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)

2020 中期報告 Interim Report

CORPORATE PROFILE
公司簡介

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

舜宇光學科技(集團)有限公司(「**本公司**」或「**舜宇光學科技**」,連同其附屬公司「**本集團**」)(股份代號:2382.HK)為一間全球領先並擁有逾三十五年歷史的綜合光學零件及產品生產商。本集團主要從事設計、研究與開發(「**研發**」)、生產及銷售光學及光學相關產品。該等產品包括光學零件(例如玻璃球面及非球面鏡片、平面產品、手機鏡頭、車載鏡頭、安防監控鏡頭及其他各種鏡頭)(「**光學零件**」)、光電產品(例如手機攝像模組、三維(「**3D**」)光電產品、車載模組及其他光電模組)(「**光電產品**」)及光學儀器(例如顯微鏡及智能檢測設備)(「**光學儀器**」)。本集團專注於結合光學、電子、軟件及機械技術的光電相關產品的應用領域:如手機、數碼相機、車載成像及傳感系統、安防監控系統及虛擬現實「**VR**」)/增強現實「**AR**」)。

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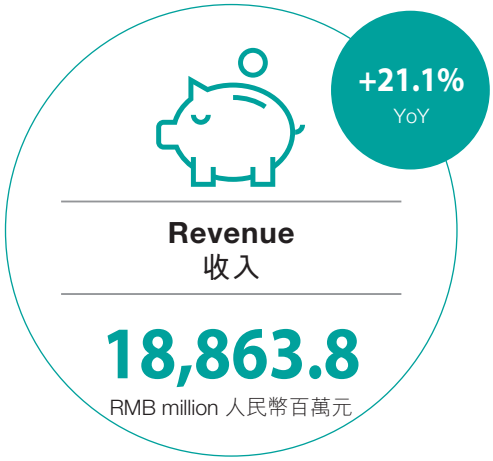
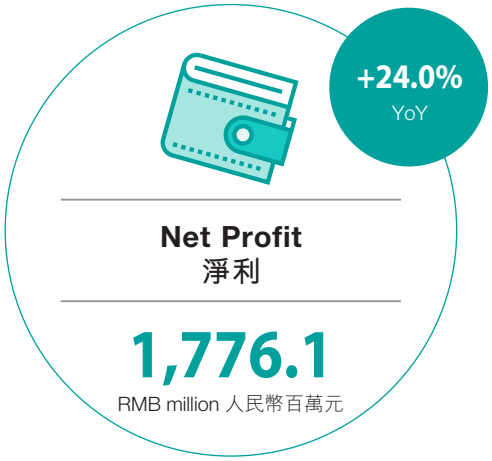
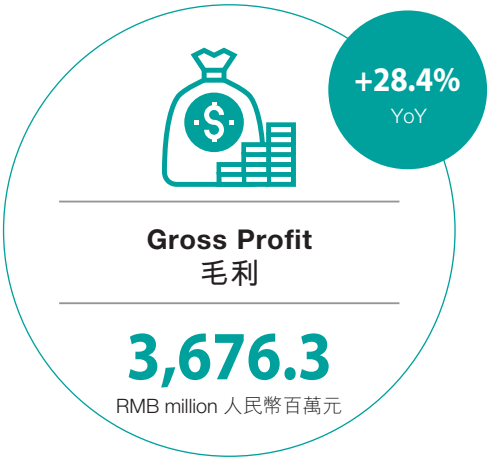
Financial Summary
財務概要

MAIN FINANCIAL INDEXES FOR THE FIRST HALF OF 2020
二零二零年上半年主要財務指標







(In Renminbi ("RMB") million, except per share amounts and key financial ratio)(人民幣百萬元，每股金額及主要財務比率除外)

FIVE-YEAR FINANCIAL SUMMARY
五年財務概要

	For the six months ended 30 June 截至六月三十日止六個月				
	2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年
			Consolidated 綜合		
Operating results 經營業績					
Revenue 收入	**18,863.8**	15,574.9	11,976.4	10,031.7	5,909.6
Gross profit 毛利	**3,676.3**	2,864.0	2,320.1	2,069.7	988.0
Finance costs 融資成本	**(122.5)**	(126.4)	(90.9)	(22.1)	(8.6)
Profit before tax 除税前溢利	**2,123.4**	1,660.6	1,412.4	1,398.0	552.5
Income tax expense 所得税開支	**(347.3)**	(228.2)	(222.6)	(237.0)	(87.5)
Profit for the period 期內溢利	**1,776.1**	1,432.4	1,189.8	1,161.0	465.0
Attributable to: 歸屬：					
– Owners of the Company 本公司股東	**1,749.0**	1,431.2	1,179.8	1,159.2	465.3
– Non-controlling interests 非控股權益	**27.1**	1.2	10.0	1.8	(0.3)
	1,776.1	1,432.4	1,189.8	1,161.0	465.0
Earnings per share – Basic (in RMB) 每股盈利 – 基本(人民幣)	**1.60**	1.31	1.08	1.07	0.43
Assets and liabilities 資產及負債					
Non-current assets 非流動資產	**9,575.0**	7,168.1	5,207.8	3,333.4	1,816.7
Current assets 流動資產	**21,508.4**	18,320.0	15,100.1	8,960.4	6,819.6
Total assets 總資產	**31,083.4**	25,488.1	20,307.9	12,293.8	8,636.3
Bank borrowings 銀行借貸	**1,951.0**	1,112.5	1,486.6	1,456.6	748.0
Bonds payable 應付債券	**4,222.3**	4,091.2	3,931.2	–	–
Other liabilities 其他負債	**11,214.5**	10,128.6	6,872.8	5,103.1	3,790.6
Total liabilities 總負債	**17,387.8**	15,332.3	12,290.6	6,559.7	4,538.6
Net assets 資產淨值	**13,695.6**	10,155.8	8,017.3	5,734.1	4,097.7
Equity attributable to owners of the Company 本公司股東應佔權益	**13,495.9**	9,991.9	7,975.8	5,713.9	4,080.7
Non-controlling interests 非控股權益	**199.7**	163.9	41.5	20.2	17.0
Total equity 權益總額	**13,695.6**	10,155.8	8,017.3	5,734.1	4,097.7
Key Financial Ratio 主要財務比率					
Gross profit margin (%) 毛利率(%)	**19.5**	18.4	19.4	20.6	16.7
Net profit margin (%) 淨利率(%)	**9.4**	9.2	9.9	11.6	7.9
Gearing ratio (%) 負債比率(%)	**19.9**	20.4	26.7	11.8	8.7
Current ratio (times) 流動比率(倍)	**1.8**	1.8	2.0	1.5	1.5
Quick ratio (times) 速動比率(倍)	**1.5**	1.4	1.6	1.1	1.2

Management Discussion and Analysis
管理層討論與分析

MARKET REVIEW

In early 2020, the outbreak of coronavirus disease 2019 ("**COVID-19**") has led to worldwide spreading and the declaration of public health emergencies in many countries and regions, and the imposition of massive travel restrictions, social distancing and suspension of work and school, resulting in a significant drop in various economic activities and an enormous downward pressure on the macro economy. The gross domestic product in China decreased by 6.8% in the first quarter compared to the corresponding period of last year. Since then, COVID-19 has gradually been under control in China. With the orderly progress of the resumption of work and production, together with a series of measures taken by the local governments in China to promote consumption, the economy in China recovered in the second quarter. In contrast to the situation in China, the outbreak of overseas epidemic has not been fully controlled. There are still many countries and regions facing worsening situation.

The global shipment volume of smartphone has declined sharply due to the ravages of COVID-19, poor performance in the smartphone terminal market and continuing weak aggregate demand. According to the report issued by Canalys, a market analyst firm, the global shipment volume of smartphone in the first half of 2020 was approximately 557,200,000 units, representing a decrease of approximately 13.7% compared to the corresponding period of last year. However, with the implementation of epidemic prevention and control measures and the gradual appearance of the effect of epidemic control in China, the domestic smartphone market has taken the lead in recovery. Meanwhile, the trend of concentration of technological advantages of top smartphone brands is becoming prevalent. In the long run, against the backdrop of COVID-19 gradually becoming the "normality", the trend of upgrading the specifications of the handset cameras will continue. The rear multi-camera will become the industry's standard configuration, and quadruple-camera or even quintuple-camera demand is increasing. Camera functions and performance will be enhanced, such as ultra-high resolution, large image size, ultra-large aperture, freeform wide angle, optical zoom, continuous zoom, ultra-miniaturisation and time of flight ("**TOF**").

市場回顧

二零二零年年初，二零一九冠狀病毒病(「**COVID-19**」)爆發並蔓延至全球，多個國家和地區宣佈進入公共衛生緊急狀態，並採取大規模旅行限制、社交隔離及停工停學等措施。各類經濟活動因此大幅縮減，宏觀經濟面臨巨大的下行壓力。中國第一季度的國內生產總值較去年同期收縮6.8%。此後，COVID-19在中國逐漸得到控制，隨著復工復產的有序推進，加之中國各地政府推出一系列促進消費的舉措，中國經濟在第二季度出現復蘇。相比國內，海外疫情的發展並未得到全面控制，仍有多個國家和地區面臨逐漸惡化的局面。

因COVID-19的肆虐，智能手機終端市場表現不佳，總體需求持續疲軟，全球智能手機出貨量急劇下滑。根據市場調研機構Canalys發佈的報告顯示，二零二零年上半年全球智能手機出貨量約557,200,000部，較去年同期下降約13.7%。然而，隨著中國防疫措施的落實和疫情控制效果的逐步顯現，國內智能手機市場率先恢復；同時，一流智能手機品牌廠商的技術優勢的集中化態勢也愈發明顯。長遠來看，在COVID-19逐漸趨於「常態化」的背景下，手機攝像頭的規格升級趨勢仍會持續。後置多攝成為行業的標準配置，四攝甚至五攝的需求不斷增加，並且攝像功能及性能也得到提升，如超高像素、超大像面、超大光圈、自由曲面廣角、光學變焦、連續變焦、超小型化及飛行時間(「**TOF**」)等。

In the first half of 2020, the global automotive industry was also significantly affected by COVID-19, with more than 100 automobile plants and more than 3,000 automobile component plants worldwide experiencing production disruptions. According to the report issued by Techno Systems Research ("**TSR**"), a Japanese research firm, in June 2020, the global sales volume of new automobile in 2020 is expected to decrease by approximately 27.1% compared to that of 2019, and the number of vehicle cameras is expected to decline by approximately 7.2%. However, with increasing requirements for road safety and drivers' active safety, the increasing penetration rate of advanced driver assistance systems ("**ADAS**") and the improvement of autonomous driving level, the adoption rate of vehicle camera per car is increasing all the way.

二零二零年上半年，全球汽車產業也受到了COVID-19的巨大衝擊，全球超過100家汽車整車工廠及超過3,000家汽車零部件工廠經歷了生產中斷。根據日本調研機構Techno Systems Research(「**TSR**」)於二零二零年六月發佈的報告顯示，二零二零年全球新車銷量預計較二零一九年下降約27.1%，車載攝像頭數量預計下降約7.2%。然而，隨著道路交通安全及駕駛主動安全的要求不斷提高、高級駕駛輔助系統(「**ADAS**」)滲透率的逐漸提升以及自動駕駛等級的提高，車載攝像頭單車搭載率正一路攀高。

In February 2020, eleven organisations under the State Council, including National Development and Reform Commission of the People's Republic of China (the "**PRC**"), jointly issued the "Intelligent Vehicle Innovation and Development Strategy", which proposed a strategic vision to achieve large scale production of intelligent vehicles with conditional autonomous driving, to realise the market application of highly autonomous driving intelligent vehicles in specific environments by 2025, and to build and improve China's standard intelligent vehicle system from 2035 to 2050. In June 2020, more than fifty countries, including Japan, Korea and member countries of the European Union, finalized the new regulations of Level 3 autonomous driving, and the new regulations were approved in the United Nations Economic Commission for Europe's World Forum for Harmonization of Vehicle Regulations; among which, the binding regulations for the automated lane keeping systems for passenger cars will be effective from January 2021.

二零二零年二月，中華人民共和國(「**中國**」)國家發展和改革委員會等十一個國務院組織機構聯合印發了《智能汽車創新發展戰略》，提出了到二零二五年實現有條件自動駕駛的智能汽車達到規模化生產、實現高度自動駕駛的智能汽車在特定環境下市場化應用，二零三五年至二零五零年全面建成及完善中國標準智能汽車體系的戰略願景。二零二零年六月，包括日本、韓國及歐盟成員國在內的五十多個國家敲定第三等級自動駕駛新規，並於聯合國歐洲經濟委員會世界車輛法規協調論壇通過，其中乘用車自動車道保持系統的約束性法規將於二零二一年一月正式生效。

For the optical instrument market, COVID-19 has affected the technological research, medical, educational and industrial fields to a certain extent. The widespread production stoppages have led to continuous weak demand in overseas markets. However, there was a clear recovery in demand in China, particularly in the industrial field, attributed to the strong measures and positive results taken to combat the epidemic in China.

在光學儀器市場方面，COVID-19對科研、醫療、教學及工業等領域均帶來了一定程度的影響，大範圍的停工停產使得海外市場需求持續疲軟。然而，得益於中國抗擊疫情的有力舉措和積極成效，中國市場需求恢復明顯，其中工業領域的表現尤為突出。

BUSINESS REVIEW

During the period under review, facing a complex and volatile external environment and fierce market competition, the Group responded positively to and surmounted the challenges. The Group continued to increase investments in the R&D of new products to gain a foothold in high-specification products, made timely and effective adjustments to the customer strategies and product strategies, optimized the customer structure and product mix and increased customer stickiness to further leverage the advantages in scale. The Group optimized the internal manufacturing systems, increased the proportion of automated production processes, implemented and promoted the application of advanced technology, and improved product quality and reduced manufacturing costs. The Group strengthened supply chain management and further promoted the process construction of internal operation to improve management efficiency and reduce operating costs. Through the above efforts, the Group will continue to consolidate its leading position in the industry.

In order to effectively contain operating risks in intellectual property rights, the Group has established a professional intellectual property rights management team and has been proactively formulating overall planning in relation to patents. During the period under review, the Group was authorized 260 new patents. As at 30 June 2020, the Group had 1,781 authorized patents, including 519 invention patents, 1,210 utility model patents and 52 exterior design patents. Besides, another 2,718 patents are pending for approval.

業務回顧

於回顧期內，面對複雜多變的外部環境及激烈的市場競爭，本集團積極應對，迎難而上：持續加大新產品的研發投入，在高規格產品中搶佔先機；及時有效地調整客戶策略和產品策略，優化客戶結構和產品結構，提高客戶黏性，進一步發揮規模優勢；優化內部製造體系，提高自動化製程比例，加大先進技術的導入及應用推廣，提升產品品質，降低製造成本；強化供應鏈管理，並通過進一步推動內部運營的流程化建設，提升管理效率，降低運營成本。通過上述努力，本集團將繼續鞏固在行業中的領先地位。

為了有效防範知識產權方面存在的經營風險，本集團已建立專業的知識產權管理團隊，並積極進行專利的整體佈局。於回顧期內，本集團已獲新授權專利260項。於二零二零年六月三十日，本集團已獲授權專利1,781項，包括發明專利519項，實用新型專利1,210項以及外觀設計專利52項。此外，另有2,718項專利正在申請當中。

Optical Components

For the six months ended 30 June 2020, the revenue from the Optical Components business segment was approximately RMB3,863.5 million, representing an increase of approximately 2.4% compared to the corresponding period of last year. This segment accounted for approximately 20.5% of the Group's total revenue, compared to approximately 24.2% in the corresponding period of last year.

In terms of the handset lens sets business, the objective of the Group's business development is to "improve both quality and quantity", while focusing on further increase in market share. For the six months ended 30 June 2020, the shipment volume of the handsets lens sets of the Group amounted to approximately 645,353,000 units, representing an increase of approximately 16.5% compared to the corresponding period of last year, with 6P and above products accounting for approximately 24.6% of the shipment volume. The Group has completed the R&D of ultra-large aperture (FNo.1.27) handset lens sets and 48-mega pixel super-small distortion wide-angle (115°) handset lens sets. Meanwhile, a number of the Group's high-specification products were put into mass production, including 44-mega pixel ultra-miniaturised head autofocus handset lens sets, ultraminiaturized head (head size is 1.74 mm) handset lens sets, 10-time optical zoom handset lens sets and 3 cm professional macro shooting handset lens sets. In addition to handset lens sets, the Group has also taken advantage of its extensive experience in glass cold processing to develop and mass produce the prisms applied to periscope modules with various smartphone brand manufacturers, which enables the Group to capture a higher market share, and the Group has already commenced the pre-research of new generation products.

光學零件

截至二零二零年六月三十日止六個月，光學零件事業的收入約人民幣3,863,500,000元，較去年同期增長約2.4%。該事業佔本集團的總收入約20.5%，而在去年同期則佔約24.2%。

在手機鏡頭業務方面，本集團以「質的提升和量的增加須並舉」為業務發展目標，同時側重市場佔有率的進一步提升。截至二零二零年六月三十日止六個月，本集團手機鏡頭的出貨量約為645,353,000件，較去年同期上升約16.5%，6P及以上產品佔出貨量的比例約24.6%。本集團已完成超大光圈(FNo.1.27)手機鏡頭及4,800萬像素超小畸變廣角(115°)手機鏡頭的研發。同時，本集團的多款高規格產品已實現量產，包括4,400萬像素超小頭部自動對焦手機鏡頭、超小頭部（頭部尺寸為1.74mm）手機鏡頭、10倍光學變焦手機鏡頭及3cm專業微距手機鏡頭。除手機鏡頭外，本集團憑藉豐富的玻璃冷加工經驗，配合各智能手機品牌廠商開發及量產應用於潛望式模組的棱鏡，獲得較高的市場份額，並已開始預研新一代產品。

In terms of the vehicle lens sets business, due to the global outbreak of COVID-19, the Group's delivery to overseas customers was delayed. For the six months ended 30 June 2020, the shipment volume of the vehicle lens sets of the Group was approximately 20,506,000 units, representing a decrease of approximately 8.7% compared to the corresponding period of last year. However, with its extensive experience in the optical field and leading technological advantages, the Group's vehicle lens sets business continued to maintain the global No. 1 position as the industry leader. During the period under review, through technological breakthroughs in lens sets assembly technology and the precision of glass aspherical processing, the Group's 8-mega pixel vehicle lens sets used in the mainstream autonomous driving platform has obtained mass production approval from a major customer.

在車載鏡頭業務方面，由於COVID-19的全球性爆發，本集團向海外客戶的出貨有所延遲。截至二零二零年六月三十日止六個月，本集團車載鏡頭的出貨量約為20,506,000件，較去年同期下降約8.7%。然而，憑藉在光學領域的深厚積累以及領先的技術優勢，本集團的車載鏡頭業務繼續保持了全球第一的行業龍頭地位。於回顧期內，通過對鏡頭組裝工藝及玻璃非球面加工精度方面的技術突破，本集團的應用於主流自動駕駛平台的800萬像素車載鏡頭已獲得主要客戶的量產許可。

Additionally, the Group also actively developed new businesses in other vehicle optical components. During the period under review, the Group completed the development of the assembly equipment for the core components of LiDAR and the establishment of pilot production line, which solved the core technological difficulties of LiDAR assembly and significantly improved the assembly precision and efficiency of each component. At the same time, the Group has focused on the R&D of automotive AR head-up display related products and achieved technical breakthroughs in digital light procession of its core components, and has obtained cooperation opportunities with major customers.

此外，本集團也積極開拓其他車載光學器件的新業務。於回顧期內，本集團完成了激光雷達核心部件的組裝設備的開發和生產試做線的建立，解決了激光雷達組裝的核心工藝技術難點，大幅提高了各部件的組裝精度和組裝效率。同時，本集團著力研發汽車AR抬頭顯示相關產品，並實現其核心部件數字光處理上的技術突破，且已取得了與主要客戶的合作機會。

Optoelectronic Products

For the six months ended 30 June 2020, the revenue from the Optoelectronic Products business segment was approximately RMB14,873.8 million, representing an increase of approximately 27.3% compared to the corresponding period of last year. This segment accounted for approximately 78.8% of the Group's total revenue, compared to approximately 75.0% in the corresponding period of last year.

In terms of the handset camera modules business, the Group leveraged on its market-driven technological innovation to invest resources in the R&D of new products and process innovation, optimize its internal manufacturing system and management processes, improve production efficiency and yield rate, and fully cooperate with mainstream smartphone brand manufacturers, further leveraging and consolidating its leading position in the optoelectronic industry. For the six months ended 30 June 2020, the shipment volume of handset camera modules of the Group was approximately 268,632,000 units, representing an increase of approximately 24.9% compared to the corresponding period of last year, with the periscope modules and large image size (image size is 1/1.7″ and above) modules accounting for approximately 12.0% of the shipment volume. The Group has completed the R&D of a number of high-specification handset camera modules, including ultra-large aperture (FNo.1.27) handset camera modules. At the same time, the Group's 100-mega pixel handset camera modules with large image size, 10-time optical zoom handset camera modules and 3 cm professional macro shooting handset camera modules have achieved mass production. In addition, in order to meet the needs of smartphone manufacturers for infinity-screen, the Group has completed the R&D of under-screen optical fingerprint recognition modules.

The Group has also made further breakthroughs in core packaging technology and has completed the R&D of handset camera modules using the second-generation of molding on board and second-generation of molding on chip solutions, which can reduce the thickness of handset camera modules, improve heat dissipation and enhance reliability.

光電產品

截至二零二零年六月三十日止六個月，光電產品事業的收入約人民幣14,873,800,000元，較去年同期增長約27.3%。該事業佔本集團的總收入約78.8%，而在去年同期則佔約75.0%。

在手機攝像模組業務方面，本集團憑藉市場驅動的技術創新，為新產品研發及工藝創新投入資源，優化內部製造體系及管理流程，提升生產效率及良率，與主流智能手機品牌廠商展開全面合作，進一步發揮並鞏固自身在光電行業中的領先地位。截至二零二零年六月三十日止六個月，本集團手機攝像模組的出貨量約為268,632,000件，較去年同期上升約24.9%，潛望模組及大像面（芯片面在1/1.7″及以上）模組佔出貨量的比例約12.0%。本集團已完成多款高規格手機攝像模組的研發，其中包括超大光圈(FNo.1.27)手機攝像模組。同時，本集團的一億像素大像面手機攝像模組、10倍光學變焦手機攝像模組及3cm專業微距手機攝像模組已實現量產。此外，為配合智能手機廠商對全面屏的需求，本集團已完成屏下光學指紋識別模組的研發。

本集團在核心封裝工藝上也取得了進一步突破，已完成應用第二代板級模塑封裝和第二代芯片級模塑封裝方案的手機攝像模組的研發，該等方案可以降低手機攝像模組的厚度，並提升散熱性及增強可靠性。

In order to improve product yield rate, enhance production efficiency and leverage cost advantage, the Group has further promoted the construction of intelligent factories to enhance the capability of the production process for handset camera modules. With the gradual increase in the adoption rate of high-time optical zoom periscope-style handset camera modules, the use of prisms and plane mirrors has become the trend. During the period under review, the Group's newly developed and applied equipment such as prism active alignment and active mirror alignment effectively improved the product yield rate and production efficiency.

為提升產品良率，提高生產效率，發揮成本優勢，本集團進一步推進了智能化工廠的建設，以提升手機攝像模組在產線製程方面的能力。隨著高倍數光學變焦潛望式手機攝像模組搭載率的逐步提升，棱鏡和平面鏡的使用成為方向。於回顧期內，本集團新開發並應用棱鏡主動校準、主動式鏡面組裝等設備，有效提升了產品良率和生產效率。

In terms of the vehicle modules business, the Group closely follows the market and customers' demands, and has ploughed deep into the technical elements of its products to increase the added value with unique technological innovations so as to seek cooperation opportunities with different customers. During the period under review, the Group's in-cabin monitoring vehicle modules were recognized by customers, and the Group has preliminarily confirmed the commencement of cooperation of some projects.

在車載模組業務方面，本集團緊緊圍繞市場及客戶需求，深耕產品技術要素，以獨特的技術創新增加產品的附加值，以尋求與不同客戶間的合作機會。於回顧期內，本集團的艙內監控車載模組已獲得客戶的認可，並已初步確定開展部分項目的合作。

In terms of the robotic vision business, the Group will continue to focus on market demand and leverage its strengths in 3D depth sensing technology as well as hardware and software integration to build a robotic vision platform. The Group will develop core capabilities including high-precision TOF technology, color and depth ("**RGBD**") camera calibration and mass production as well as the algorithm of robotic recognition and positioning. The Group will focus on the deployment of two kinds of product lines for recognition or positioning functions, with facial recognition payment and sweeping robots as the entry points to accelerate the implementation of robotic vision business in various market segments.

在機器人視覺業務方面，本集團繼續以市場需求為導向，藉助3D深度傳感技術和軟硬件結合的優勢，構建機器人視覺平台，建設在高精度TOF技術、彩色和深度(「**RGBD**」)相機標定及量產、機器人識別與定位算法等方面的核心能力，重點佈局應用於識別或定位功能的兩類產品線，將刷臉支付和掃地機器人作為切入點，加快機器人視覺業務在各細分市場的分層落地工作。

Optical Instruments

For the six months ended 30 June 2020, the revenue from the Optical Instruments business segment was approximately RMB126.5 million, representing an increase of approximately 3.9% compared to the corresponding period of last year. This segment accounted for approximately 0.7% of the Group's total revenue, compared to approximately 0.8% in the corresponding period of last year.

During the period under review, the Group made further efforts in transforming to the role of instrument system solution integrator. The microscopes and intelligent equipment businesses made certain progress. In terms of microscopes business, the Group has completed the R&D of the first global upright near-infrared region-II fluorescence microscopic in vivo imaging system, and it successfully addresses the problem that traditional microscopes cannot directly observe vivo biological tissues. The system combines the near-infrared region-II fluorescence imaging with microtechnology for the first time, realizing the dynamic and real-time imaging and observation of vivo biological samples. The successful R&D of the system not only fills the gap in the international vivo micro-imaging technology, but also provides strong technical support for the world's basic medical research, clinical medical applications and other fields. In addition, the Group pioneered and mass produced the first domestic 1.25-time apochromatic objective with broadband (400-1,700 nm) and large field of view. The objective can freely observe a large area of vivo samples in the visible light to near-infrared waveband, significantly enhance the coverage area and improve the detecting efficiency of the area array. Furthermore, the Group firstly realised the mass production of the objective with a numerical aperture of 0.8, a field number of 30 mm and high distinguishability (wavefront error<0.085). This objective can meet the high distinguishability imaging needs of customers and achieve large field of view, enhancing imaging efficiency.

光學儀器

截至二零二零年六月三十日止六個月，光學儀器事業的收入約人民幣126,500,000元，較去年同期增長約3.9%。該事業佔本集團的總收入約0.7%，而在去年同期則佔約0.8%。

於回顧期內，本集團進一步向儀器系統方案集成商的角色轉變上作出努力，顯微鏡和智能裝備兩大業務取得了一定的進展。在顯微鏡業務方面，本集團完成了全球首款近紅外二區活體熒光正置顯微影像系統的研發，成功解決了傳統顯微鏡無法對活體生物組織直接觀測的問題。該系統首次將近紅外二區熒光成像與顯微技術相結合，實現了對活體生物樣品的動態、實時成像與觀測。該系統的成功研發不僅填補了國際活體顯微顯像的技術空白，也為世界基礎醫學研究、臨床醫學應用和其他領域提供了強有力的技術支持。另外，本集團於國內首創寬波段(400-1,700nm)大視場復消色差1.25倍物鏡並實現量產。該物鏡能夠在可見光至近紅外波段自由觀測大面積活體樣本，大幅提升一次成像區域，提升面陣探測效率。此外，本集團於國內率先實現數值孔徑為0.8，視場數為30mm，高分辨率（波前誤差＜0.085）物鏡的量產。該物鏡能夠滿足客戶高分辨率的成像需求，並實現大視場角，從而提升成像效率。

In terms of intelligent equipment business, the Group places strong emphasis on medical and industrial fields. In the medical field, the Group has completed the R&D of the first domestic microscopic image analysis system and has obtained certification from the National Medical Products Administration. The equipment has a high-definition imaging system, AR imaging module and high-definition image acquisition module. It can adopt intelligence analysis software and show the results of artificial intelligence analysis in the field of view in real time, assisting doctors' clinical diagnosis, improving efficiency and reducing errors caused by manual analysis. In the industrial field, the Group continued to increase the R&D investments in online optical inspection equipment, further improved the software capabilities which combine artificial intelligence algorithms and traditional algorithms, and has implemented batch applications in the optical components inspection industry.

在智能裝備業務方面，本集團著重於醫療及工業兩大領域。在醫療領域，本集團完成了國內首款顯微影像分析儀的研發，並已取得國家藥品監督管理局的認證。該設備具有高清的成像系統、AR成像模組、高清圖像採集模組，可以搭載智能分析軟件，並將人工智能分析結果實時呈現在視野內，輔助醫生進行臨床診斷，提高效率，降低人工分析帶來的誤差。在工業領域，本集團於在線光學檢測設備持續加大研發投入，進一步提升了人工智能算法和傳統算法相結合的軟件能力，並已在光學零件檢測行業中實現批量應用。

GLOBAL DEPLOYMENT

Production Bases

The Group's production bases in China are located in Yuyao of Zhejiang Province, Zhongshan of Guangdong Province, Shanghai and Xinyang of Henan Province, respectively. Meanwhile, in order to meet the expansion and layout needs of customers in global market, the Group has established production bases in India and Vietnam to manufacture handset camera modules and vehicle lens sets, respectively. During the period under review, the production and operations of the two overseas production bases were affected by the outbreak of COVID-19, and have resumed to normal currently.

R&D Centers

In order to have a timely insight into the industrial opportunities and cooperate with customers for rapid R&D, the Group has set up R&D centers in China, the U.S.A. and South Korea to provide technical support and reserves for the R&D of optical and optical-related products.

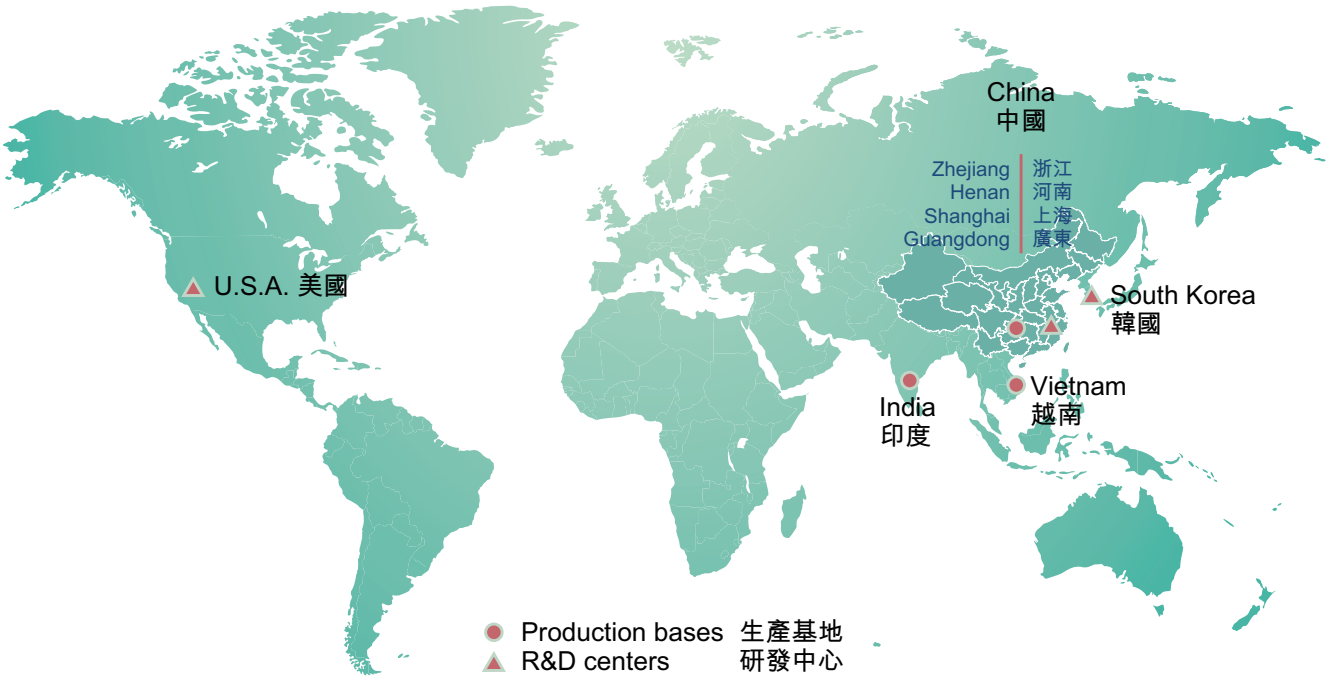
全球化佈局

生產基地

本集團於中國的生產基地分別位於浙江省餘姚市、廣東省中山市、上海市及河南省信陽市。同時，為滿足客戶在全球市場的開拓與佈局需求，本集團已於印度和越南設立生產基地，分別用於製造手機攝像模組和車載鏡頭。於回顧期內，海外兩大生產基地的生產運營因COVID-19爆發而受影響，且目前均已恢復正常。

研發中心

為及時洞察行業先機，配合客戶快速研發，本集團於中國、美國及韓國均設有研發中心，為光學及光學相關產品的研發提供技術支持及儲備。



FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2020, the Group's revenue was approximately RMB18,863.8 million, representing an increase of approximately 21.1% compared to the corresponding period of last year. The increase in revenue was mainly benefited from the Group's further development in smartphone related businesses.

Revenue generated from the Optical Components business segment was approximately RMB3,863.5 million, representing an increase of approximately 2.4% compared to the corresponding period of last year. The slight increase in revenue was mainly attributable to the sound development of handset lens sets and infrared lens sets, while the delayed demand for vehicle lens sets was influenced by the overseas epidemic.

Revenue generated from the Optoelectronic Products business segment was approximately RMB14,873.8 million, representing an increase of approximately 27.3% compared to the corresponding period of last year. The increase in revenue was mainly attributable to the growth in the shipment volume of handset camera modules.

Revenue generated from the Optical Instruments business segment was approximately RMB126.5 million, representing an increase of approximately 3.9% compared to the corresponding period of last year. The slight increase in revenue was mainly attributable to the increased market demand for optical instruments applied in domestic industrial field.

Gross Profit and Margin

The gross profit of the Group for the six months ended 30 June 2020 was approximately RMB3,676.3 million, representing an increase of approximately 28.4% compared to the corresponding period of last year. The gross profit margin was approximately 19.5%, which was approximately 1.1 percentage points higher compared to the corresponding period of last year. The increase in gross profit margin was mainly attributable to the increased gross profit margin of handset camera modules under Optoelectronic Products business segment compared to 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 41.5%, 11.1% and 38.6%, respectively (corresponding period of 2019: approximately 44.1%, 5.9% and 41.2%, respectively).

財務回顧

收入

截至二零二零年六月三十日止六個月，本集團的收入約人民幣18,863,800,000元，較去年同期增長約21.1%。收入增長主要是因為本集團受惠於智能手機相關業務的進一步發展。

光學零件事業的收入約人民幣3,863,500,000元，較去年同期增長約2.4%。收入微幅增長主要是因為手機鏡頭和紅外鏡頭發展良好，而車載鏡頭則受海外疫情影響，需求延遲。

光電產品事業的收入約人民幣14,873,800,000元，較去年同期增長約27.3%。收入增長主要是因為手機攝像模組的出貨量增加。

光學儀器事業的收入約人民幣126,500,000元，較去年同期增長約3.9%。收入微幅增長主要是因為應用於國內工業領域的光學儀器的市場需求有所增長。

毛利及毛利率

截至二零二零年六月三十日止六個月，本集團的毛利約人民幣3,676,300,000元，較去年同期上升約28.4%。毛利率則約19.5%，較去年同期上升約1.1個百分點。毛利率的上升主要是由於光電產品事業下的手機攝像模組的毛利率較去年同期有所上升。

光學零件事業的毛利率約41.5%（二零一九年同期：約44.1%），光電產品事業的毛利率約11.1%（二零一九年同期：約5.9%）及光學儀器事業的毛利率約38.6%（二零一九年同期：約41.2%）。

Selling and Distribution Expenses

The selling and distribution expenses of the Group for the six months ended 30 June 2020 was approximately RMB136.0 million, representing an increase of approximately 4.0% compared to the corresponding period of last year. It accounted for approximately 0.7% of the Group's revenue during the period under review, compared to approximately 0.8% for the corresponding period of last year. There was no significant change in absolute amount compared to the corresponding period of last year.

銷售及分銷開支

截至二零二零年六月三十日止六個月，本集團的銷售及分銷開支約人民幣136,000,000元，較去年同期增加約4.0%，於回顧期內佔本集團收入約0.7%，去年同期佔比約0.8%。有關絕對金額與去年同期相比並無發生重大變化。

R&D Expenditure

The R&D expenditure of the Group for the six months ended 30 June 2020 was approximately RMB1,068.0 million, representing an increase of approximately 29.2% compared to the corresponding period of last year. It accounted for approximately 5.7% of the Group's revenue during the period under review, compared to approximately 5.3% for the corresponding period of last year. The increase in overall R&D expenditure was attributable to the Group's continuous investments in the upgrade of existing products and the R&D of the products related to the emerging businesses.

研發開支

截至二零二零年六月三十日止六個月，本集團的研發開支約人民幣1,068,000,000元，較去年同期增加約29.2%，於回顧期內佔本集團收入約5.7%，去年同期佔比約5.3%。總體研發開支的增加是由於本集團持續投放資金於現有產品的升級以及新興業務相關產品的研發上。

Administrative Expenses

The administrative expenses of the Group for the six months ended 30 June 2020 was approximately RMB333.4 million, representing an increase of approximately 29.5% compared to the corresponding period of last year. It accounted for approximately 1.8% of the Group's revenue during the period under review, compared to approximately 1.7% for the corresponding period of last year. The increase in absolute amount was mainly attributable to the increase in the headcount and remuneration of administrative staff, the grant of restricted shares and the corresponding increase in costs of relevant fringe benefits.

行政開支

截至二零二零年六月三十日止六個月，本集團的行政開支約人民幣333,400,000元，較去年同期增加約29.5%，於回顧期內佔本集團收入約1.8%，去年同期佔比約1.7%。有關絕對金額的增加主要是由於行政員工數量及薪資的上升，限制性股份的授出及相關福利成本的相應提高。

Income Tax Expenses

The Group's income tax expenses for the six months ended 30 June 2020 was approximately RMB347.3 million, representing an increase of approximately 52.2% compared to the corresponding period of last year. The increase in absolute amount was mainly attributable to the increase in profit before tax. The Group's effective tax rate was approximately 16.4% during the period under review and it was approximately 13.7% for the corresponding period of last year.

所得稅開支

截至二零二零年六月三十日止六個月，本集團的所得稅開支約人民幣347,300,000元，較去年同期增加約52.2%。有關絕對金額的增加主要是由於除稅前溢利增加。於回顧期內，本集團的有效稅率約16.4%，去年同期則約13.7%。

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

下表顯示本集團各中國附屬公司的適用税率：

Name of subsidiaries 附屬公司名稱	Type of subsidiaries 附屬公司類型	2019 二零一九年	**2020 二零二零年**	2021 二零二一年	2022 二零二二年
				(Expected) （預期）	(Expected) （預期）
+*Zhejiang Sunny Optics Co., Ltd. ("**Sunny Zhejiang Optics**") +*浙江舜宇光學有限公司（「**舜宇浙江光學**」）	Limited liability company (Taiwan, Hong Kong or Macau joint venture) 有限責任公司（台港澳合資）	15.0%	**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**」）	Limited liability company (Taiwan, Hong Kong or Macau joint venture) 有限責任公司（台港澳合資）	15.0%	**15.0%**	15.0%	15.0%
+*Sunny Optics (Zhongshan) Co., Ltd. ("**Sunny Zhongshan Optics**") +*舜宇光學(中山)有限公司（「**舜宇中山光學**」）	Limited liability company (Taiwan, Hong Kong or Macau and domestic joint venture) 有限責任公司（台港澳與境內合資）	15.0%	**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**」）	Limited liability company (Taiwan, Hong Kong or Macau and domestic joint venture) 有限責任公司（台港澳與境內合資）	15.0%	**15.0%**	15.0%	15.0%
+*Ningbo Sunny Infrared Technologies Co., Ltd. ("**Sunny Infrared Optics**") +*寧波舜宇紅外技術有限公司（「**舜宇紅外光學**」）	Limited liability company (investment by foreign investment company) 有限責任公司（外商投資企業投資）	15.0%	**15.0%**	15.0%	15.0%

Name of subsidiaries 附屬公司名稱	Type of subsidiaries 附屬公司類型	2019 二零一九年	**2020** **二零二零年**	2021 二零二一年	2022 二零二二年
				(Expected) (預期)	(Expected) (預期)
+*Ningbo Sunny Automotive Optech Co., Ltd. ("**Sunny Automotive Optech**")	Limited liability company (legal person sole investment by foreign investment company)				
+*寧波舜宇車載光學技術有限公司 (「**舜宇車載光學**」)	有限責任公司 (外商投資企業法人獨資)	15.0%	**15.0%**	15.0%	15.0%
+*Xinyang Sunny Optics Co., Ltd. ("**Sunny Xinyang Optics**")	Limited liability company (investment by foreign investment company)				
+*信陽舜宇光學有限公司 (「**舜宇信陽光學**」)	有限責任公司 (外商投資企業投資)	15.0%	**15.0%**	15.0%	15.0%
+*Yuyao Sunny Optical Intelligence Technology Co., Ltd. ("**Sunny Optical Intelligence (Yuyao)**")	Limited liability company (legal person sole investment)				
+*餘姚舜宇智能光學技術有限公司 (「**舜宇智能光學(餘姚)**」)	有限責任公司 (法人獨資)	15.0%	**15.0%**	15.0%	15.0%
Shanghai Sunny Yangming Precision Optics Co., Ltd. ("**Sunny Shanghai Optics**")	Limited liability company (legal person sole investment by foreign investment company)				
上海舜宇陽明精密光學有限公司 (「**舜宇上海光學**」)	有限責任公司 (外商投資企業法人獨資)	25.0%	**25.0%**	25.0%	25.0%
Ningbo Sunny Intelligent Technology Co., Ltd. ("**Sunny Intelligent Technology**")	Limited liability company (legal person sole investment)				
寧波舜宇智能科技有限公司 (「**舜宇智能科技**」)	有限責任公司 (法人獨資)	25.0%	**25.0%**	25.0%	25.0%
Sunny Group Company Limited ("**Sunny Group**")	Limited liability company (legal person sole investment by foreign investment company)				
舜宇集團有限公司 (「**舜宇集團**」)	有限責任公司 (外商投資企業法人獨資)	25.0%	**25.0%**	25.0%	25.0%

Name of subsidiaries 附屬公司名稱	Type of subsidiaries 附屬公司類型	2019 二零一九年	**2020** **二零二零年**	2021 二零二一年	2022 二零二二年
				(Expected) (預期)	(Expected) (預期)
-Zhejiang Sunny Optical Intelligence Technology Co., Ltd. ("**Sunny Optical Intelligence**") -浙江舜宇智能光學技術有限公司 (「**舜宇智能光學**」)	Limited liability company 有限責任公司	12.5%	**12.5%**	12.5%	25.0%
Sunny Optical (Zhejiang) Research Institute Co., Ltd. ("**Sunny Research Institute**") 舜宇光學(浙江)研究院有限公司 (「**舜宇研究院**」)	Limited liability company (legal person sole investment) 有限責任公司 (法人獨資)	25.0%	**25.0%**	25.0%	25.0%
[!]Ningbo Mei Shan Bao Shui Gang Qu Sunxin Investment Partnership (Limited Partnership) ("**Ningbo Sunxin Investment**") [!]寧波梅山保稅港區舜鑫投資管理合夥企業(有限合夥) (「**寧波舜鑫投資**」)	Limited partnership company 有限合夥企業	N/A 不適用	**N/A** **不適用**	N/A 不適用	N/A 不適用
Ningbo Mei Shan Bao Shui Gang Qu Sunyi Investment Co., Ltd. ("**Ningbo Sunyi Investment**") 寧波梅山保稅港區舜翌投資管理有限公司 (「**寧波舜翌投資**」)	Limited liability company 有限責任公司	25.0%	**25.0%**	25.0%	25.0%
Yuyao City Sunny Huitong Microcredit Co., Ltd. ("**Sunny Huitong**") 餘姚市舜宇匯通小額貸款有限公司 (「**舜宇匯通**」)	Limited liability company (legal person sole investment) 有限責任公司 (法人獨資)	25.0%	**25.0%**	25.0%	25.0%
Sunny OmniLight Technology Co., Ltd. ("**Sunny OmniLight Technology**") 寧波舜宇奧來技術有限公司 (「**舜宇奧來技術**」)	Limited liability company (legal person sole investment) 有限責任公司 (法人獨資)	25.0%	**25.0%**	25.0%	25.0%

Name of subsidiaries 附屬公司名稱	Type of subsidiaries 附屬公司類型	2019 二零一九年	**2020** **二零二零年**	2021 二零二一年	2022 二零二二年
				(Expected) （預期）	(Expected) （預期）
Sunny Mobility Technologies (Ningbo) Co., Ltd. ("**Sunny Mobility**") 寧波舜宇智行傳感技術有限公司 （「**舜宇智行傳感**」）	Limited liability company (legal person sole investment) 有限責任公司 （法人獨資）	25.0%	**25.0%**	25.0%	25.0%
Ningbo Wissen Intelligent Sensing Technology Co., Ltd. ("**Wissen Intelligent Sensing**") 寧波為森智能傳感技術有限公司 （「**為森智能傳感**」）	Limited liability company (legal person sole investment) 有限責任公司 （法人獨資）	25.0%	**25.0%**	25.0%	25.0%
Shanghai Wissen Automotive Sensing Technology Co., Ltd. ("**Shanghai Wissen**") 上海為森車載傳感技術有限公司 （「**上海為森**」）	Limited liability company (legal person sole investment) 有限責任公司 （法人獨資）	25.0%	**25.0%**	25.0%	25.0%

* The subsidiaries were recognised as Hi-tech Enterprises prior to the balance sheet date.

* 該等附屬公司於結算日前被認定為高新技術企業。

\+ The subsidiaries have obtained Hi-tech Enterprise Certification with the expiry dates on 31 December 2020, 31 December 2021 or 31 December 2022.

\+ 該等附屬公司已獲得高新技術企業證明，有效期至二零二零年十二月三十一日、二零二一年十二月三十一日或二零二二年十二月三十一日。

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

– 該附屬公司於結算日前被認定為軟件企業，享受企業所得稅兩免三減半優惠政策。

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

! 該附屬公司為有限合夥企業，由合夥人自行承擔所得稅。

Profit for the Period and Net Profit Margin

The Group's profit for the six months ended 30 June 2020 was approximately RMB1,776.1 million, representing an increase of approximately 24.0% compared to the corresponding period of last year. The increase in profit for the period was mainly attributable to the increase in gross profit. The net profit margin was approximately 9.4% for the six months ended 30 June 2020 and it was approximately 9.2% for the corresponding period of last year.

期內溢利及淨利率

截至二零二零年六月三十日止六個月，本集團的期內溢利約人民幣1,776,100,000元，較去年同期增加約24.0%。期內溢利的增加主要是由於毛利增加。截至二零二零年六月三十日止六個月的淨利率約9.4%，去年同期則約9.2%。

Profit for the Period Attributable to Owners of the Company

The profit for the period attributable to owners of the Company for the six months ended 30 June 2020 was approximately RMB1,749.0 million, representing an increase of approximately 22.2% compared to the corresponding period of last year.

本公司股東應佔期內溢利

截至二零二零年六月三十日止六個月，本公司股東應佔期內溢利約人民幣1,749,000,000元，較去年同期增加約22.2%。

Interim Dividend

For the year ended 31 December 2019, the dividend proposed by the board (the "**Board**") of the directors (the "**Directors**", each a "**Director**") of the Company was approximately RMB0.728 (equivalent to HK$0.810) per share with a payout ratio of approximately 20.0% of the profit for the year attributable to owners of the Company and was paid in June 2020.

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2020 (corresponding period of 2019: nil).

中期股息

截至二零一九年十二月三十一日止年度，本公司董事(「**董事**」)會(「**董事會**」)建議派發每股約人民幣0.728元(相等於0.810港元)的股息，支付比例約為本公司股東應佔年內溢利的20.0%，並且已於二零二零年六月派付。

董事會建議不派發截至二零二零年六月三十日止六個月的中期股息(二零一九年同期：無)。

LIQUIDITY AND FINANCIAL RESOURCES

流動資金及財政來源

Cash Flows

現金流量

The table below summarises the Group's cash flows for the six months ended 30 June 2020 and 30 June 2019:

下表載列本集團於截至二零二零年六月三十日及二零一九年六月三十日止六個月的現金流量概要：

	For the six months ended 30 June 截至六月三十日止六個月	
	2020 二零二零年 RMB million 人民幣百萬元	2019 二零一九年 RMB million 人民幣百萬元
Net cash from operating activities 經營活動所得現金淨額	**2,003.9**	1,158.4
Net cash used in investing activities 投資活動所用現金淨額	**(1,918.8)**	(574.3)
Net cash used in financing activities 融資活動所用現金淨額	**(206.2)**	(1,226.0)

The Group derives its working capital mainly from cash on hand and net cash generated from operating activities. The Board expects that the Group will rely on net cash generated from operating activities, bank borrowings and debt financing in the short run to meet its working capital and other capital expenditure requirements. In the long run, the Group will be funded by net cash from operating activities and, if necessary, by additional bank borrowings, debt financing or equity financing. There were no material changes in the funding and financial policy of the Group for the six months ended 30 June 2020.

本集團營運資金主要來自手頭現金及經營活動所得之現金淨額。董事會預期本集團將依賴經營活動所得現金淨額、銀行借貸及債券融資以應付短期內的營運資金及其它資本開支需求。長遠而言，本集團會以經營活動所得淨現金以及額外銀行借貸、債券融資或股權融資（如有需要）所得資金經營。截至二零二零年六月三十日止六個月，本集團的資金及財務政策並無重大變動。

The Group's balance of cash and cash equivalents represented by bank balances and cash was approximately RMB1,800.5 million as at 30 June 2020, representing a decrease of approximately RMB116.8 million when compared to the balance of the end of last year.

本集團於二零二零年六月三十日以銀行結餘及現金呈列的現金及現金等值項目餘額約人民幣1,800,500,000元，較去年年底的餘額減少約人民幣116,800,000元。

Capital Expenditure

資本開支

For the six months ended 30 June 2020, the Group's capital expenditure amounted to approximately RMB1,526.7 million, which was mainly used for the purchase of property, plant and equipment, acquisition of a land use right, payment for intangible assets and purchases of other tangible assets. All of the capital expenditure was financed by internal resources and bank borrowings.

截至二零二零年六月三十日止六個月，本集團的資本開支約人民幣1,526,700,000元，主要用作購置物業、機器及設備、收購土地使用權、無形資產付款和購置其他有形資產。所有資本開支均來源於內部資源及銀行借貸撥付。

CAPITAL STRUCTURE

Indebtedness

Bank borrowings

Bank borrowings of the Group as at 30 June 2020 amounted to approximately RMB 1,951.0 million (31 December 2019: approximately RMB1,118.6 million). As at 30 June 2020 and 31 December 2019, no bank borrowings were secured by buildings and land of the Group.

Bank facilities

As at 30 June 2020, the Group had bank facilities of RMB2,757.0 million with Yuyao Sub-branch of Agricultural Bank of China Limited, RMB1,300.0 million with Ningbo Branch of The Export-Import Bank of China, RMB893.0 million with Yuyao Branch of Bank of China Limited, RMB600.0 million with Yuyao Sub-branch of Ningbo Bank Co., Ltd., RMB200.0 million with Yuyao Sub-branch of Bank of Communications Co., Ltd., RMB80.0 million with Ningbo Branch of Huaxia Bank Co., Ltd., RMB70.0 million with Xinyang Pingzhong Street Sub-branch of Industrial and Commercial Bank of China Limited, USD90.0 million with BNP Paribas Hong Kong Branch, USD30.0 million with BNP Paribas Shanghai Branch, USD60.0 million with The Hongkong and Shanghai Banking Corporation Limited Hong Kong Branch, USD30.0 million with Ningbo Branch of HSBC Bank (China) Co., Ltd., USD60.0 million with Crédit Agricole Corporate and Investment Bank Hong Kong Branch, USD75.0 million with Bank of China (Hong Kong) Limited, USD50.0 million with Standard Chartered (Hong Kong) Limited and USD20.0 million with Standard Chartered Bank.

Debt securities

As at 30 June 2020, the Group had debt securities of approximately RMB4,222.3 million (31 December 2019: approximately RMB4,156.1 million). For details, please refer to Note 27 of the notes to the condensed consolidated financial statements.

資本結構

債務

銀行借貸

於二零二零年六月三十日，本集團的銀行借貸約人民幣1,951,000,000元（二零一九年十二月三十一日：約人民幣1,118,600,000元）。於二零二零年六月三十日及二零一九年十二月三十一日，本集團並未就銀行借貸而抵押樓宇及土地。

銀行授信

於二零二零年六月三十日，本集團於中國農業銀行股份有限公司餘姚支行的銀行授信為人民幣2,757,000,000元，於中國進出口銀行寧波分行的銀行授信為人民幣1,300,000,000元，於中國銀行股份有限公司餘姚分行的銀行授信為人民幣893,000,000元，於寧波銀行股份有限公司餘姚支行的銀行授信為人民幣600,000,000元，於交通銀行股份有限公司餘姚支行的銀行授信為人民幣200,000,000元，於華夏銀行股份有限公司寧波分行的銀行授信為人民幣80,000,000元，於中國工商銀行股份有限公司信陽平中大街支行的銀行授信為人民幣70,000,000元，於法國巴黎銀行香港分行的銀行授信為90,000,000美元，於法國巴黎銀行上海分行的銀行授信為30,000,000美元，於香港上海滙豐銀行有限公司香港分行的銀行授信為60,000,000美元，於滙豐銀行（中國）有限公司寧波分行的銀行授信為30,000,000美元，於法國東方匯理銀行香港分行的銀行授信為60,000,000美元，於中國銀行（香港）有限公司的銀行授信為75,000,000美元，於渣打銀行（香港）有限公司的銀行授信為50,000,000美元及於渣打銀行的銀行授信為20,000,000美元。

債務證券

於二零二零年六月三十日，本集團的債務證券約人民幣4,222,300,000元（二零一九年十二月三十一日：約人民幣4,156,100,000元），有關詳情請參閱簡明綜合財務報表附註內的附註27。

The Group's gearing ratio was approximately 19.9%, which refers to the ratio of total borrowings to total capital (total capital is the sum of total liabilities and total equity), reflecting the Group's stable financial position.

本集團的負債比率約19.9%，指總借款佔總資本的比例（總資本為總負債與總權益之和），反映出本集團財務狀況處於十分穩健的水平。

Contingent liabilities

或然負債

As at 30 June 2020, the Group did not have any material contingent liabilities or guarantees.

於二零二零年六月三十日，本集團並無任何重大或然負債或擔保。

Financing and fiscal policies and objectives

融資及財政政策和目標

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

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

PLEDGE OF ASSETS

資產抵押

As at 30 June 2020, the Group did not have any pledge or charge on assets, except for the pledged bank deposits of approximately RMB3.8 million. For details of the pledged bank deposits, please refer to Note 22 of the notes to the condensed consolidated financial statements.

於二零二零年六月三十日，除已抵押銀行存款約人民幣3,800,000元外，本集團並無任何資產抵押或押記。有關已抵押銀行存款之詳情，請參閱簡明綜合財務報表附註內的附註22。

COMMITMENTS

承擔

As at 30 June 2020, the capital expenditure of the Group in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements amounted to approximately RMB840.8 million (31 December 2019: approximately RMB953.2 million).

於二零二零年六月三十日，本集團就收購物業、機器及設備有已訂約但未於簡明綜合財務報表提供的資本開支約人民幣840,800,000元（二零一九年十二月三十一日：約人民幣953,200,000元）。

As at 30 June 2020, the Group had no other capital commitments save as disclosed above.

於二零二零年六月三十日，除上述披露外，本集團並無任何其它資本承擔。

OFF-BALANCE SHEET TRANSACTIONS

資產負債表以外交易

As at 30 June 2020, the Group did not enter into any material off-balance sheet transactions.

於二零二零年六月三十日，本集團並無訂立任何重大的資產負債表以外交易。

PERFORMANCE OF INVESTMENTS AND FUTURE INVESTMENTS PLAN

The Group's investing activities primarily include the purchase and release of unlisted financial products, placement and withdrawal of short term fixed deposits and purchase of property, plant and equipment. In particular, purchase and disposal of financial assets at fair value through profit or loss include debt investments, equity investments, fund investments and unlisted financial products. Among them, the fund investments are managed by relevant financial institutions, mainly investing in debt securities linked to the performance of related senior debts while unlisted financial products are managed by relevant banks in China, mainly investing in certain financial assets such as bonds, trusts and cash funds, and their investment incomes are determined based on the performance of relevant government debt instruments and treasury bills.

Significant Investments

As at 30 June 2020, the Group maintained a portfolio of unlisted financial products with the total carrying amount of approximately RMB5,321.1 million (31 December 2019: approximately RMB5,289.2 million). As at 30 June 2020, the size of the unlisted financial products subscribed by the Group in aggregate accounted for approximately 17.1% of the Group's total assets (31 December 2019: approximately 17.2%). The investment costs for the unlisted financial products subscribed as at 30 June 2020 was approximately RMB5,321.1 million (31 December 2019: approximately RMB5,289.2 million). For the six months ended 30 June 2020, the amount of investment income from the unlisted financial products was approximately RMB89.9 million (corresponding period of 2019: approximately RMB97.4 million).

投資表現及未來投資計劃

本集團的投資活動主要包括購置及解除非上市金融產品、存放及提取短期定期存款及購置物業、機器及設備。尤其是收購及出售按公允值計入損益的金融資產包括：債務投資、股權投資、基金投資及非上市金融產品。其中，基金投資由相關金融機構管理，主要投資於和相關優先債表現掛鈎的債務證券；非上市金融產品由中國的相關銀行管理，主要投資於債券、信託及現金基金等若干金融資產，其投資收益則根據相關政府債務工具及國庫券的表現釐定。

重大投資

於二零二零年六月三十日，本集團維持一項非上市金融產品的組合，總賬面值約人民幣5,321,100,000元（二零一九年十二月三十一日：約人民幣5,289,200,000元）。於二零二零年六月三十日，本集團認購的非上市金融產品的總規模約佔本集團總資產的17.1%（二零一九年十二月三十一日：約17.2%）。於二零二零年六月三十日，認購的非上市金融產品的投資成本約人民幣5,321,100,000元（二零一九年十二月三十一日：約人民幣5,289,200,000元）。截至二零二零年六月三十日止六個月，來自非上市金融產品的投資收益金額約人民幣89,900,000元（二零一九年同期：約人民幣97,400,000元）。

The following table sets forth a breakdown of the major unlisted financial products subscribed by the Group as at 30 June 2020:

下表載列本集團於二零二零年六月三十日認購的主要非上市金融產品明細：

Name of the unlisted financial products 非上市金融產品名稱	Name of banks 銀行名稱	Investment costs 投資成本 RMB'000 人民幣千元	Fair value of the unlisted financial products as at 30 June 2020 於二零二零年六月三十日非上市金融產品的公允值 RMB'000 人民幣千元	Percentage of fair value of the unlisted financial products relative to the total assets of the Group as at 30 June 2020 於二零二零年六月三十日非上市金融產品的公允值佔本集團總資產的比例
"Jin Yao Shi • An Xin Kuai Xian" Tian Tian Li Gun Li Second Phase Open-ended RMB wealth management product 「金鑰匙 • 安心快線」天天利滾利第2期開放式人民幣理財產品	Agricultural Bank of China Limited 中國農業銀行股份有限公司	1,038,800	1,038,800	3.3%
"Tian Li Kuai Xian" net-asset-value type wealth management product 「添利快線」淨值型理財產品	Industrial Bank Co., Ltd. 興業銀行股份有限公司	1,000,000	1,000,000	3.2%
"Bank of Communications • Cash Tian Li" net-asset-value type RMB wealth management product 「交銀 • 現金添利」淨值型人民幣理財產品	Bank of Communications Limited 交通銀行股份有限公司	928,900	928,900	3.0%
Close-ended private net-asset-value type 2020 No.155 2020封閉式私募淨值型155號	Bank of Ningbo Co., Ltd. 寧波銀行股份有限公司	500,000	500,000	1.6%
Close-ended private net-asset-value type 2020 No.147 2020封閉式私募淨值型147號	Bank of Ningbo Co., Ltd. 寧波銀行股份有限公司	400,000	400,000	1.3%
Others (Note) 其他（附註）		1,453,400	1,453,400	4.7%
	Total 總計	**5,321,100**	**5,321,100**	**17.1%**

Note: Other unlisted financial products included 13 unlisted financial products with 3 different banks to lower the concentration risk.

附註： 其他非上市金融產品包括與3家不同銀行的13項非上市金融產品，以降低集中風險。

In the opinion of the Directors of the Company, the fair value change of the unlisted financial products was insignificant for the six months ended 30 June 2020.

本公司董事認為，截至二零二零年六月三十日止六個月，非上市金融產品的公允值變動並不重大。

The Board considers that the terms of such unlisted financial products are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

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

Such investment activities were funded primarily by the idle self-owned funds of the Group. Going forward, the Group will continue to diversify its investments among different banks to lower the concentration risk and will closely monitor the performance of investments made and future investments plan in accordance with its prudent policy to utilise and to increase the yield of the idle funds of the Group while maintaining a high level of liquidity and a low level of risk. Such investment activities were made and will be made on the premises that it would not adversely affect the working capital of the Group or the operation of the Group's principal business.

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

For the six months ended 30 June 2020, the Group's investments amounted to approximately RMB1,526.7 million, which was primarily for the purchases of property, plant and equipment, the initial production settings for new products, acquisition of a land use right and the necessary equipment configurations for new projects. These investments enhanced the Group's R&D and technological application capability and production efficiency, and thus expanded the sources of revenue.

截至二零二零年六月三十日止六個月，本集團動用約人民幣1,526,700,000元進行投資活動，主要用作購置物業、機器及設備、新產品之產能初始化設置、收購土地使用權和新項目的必要設備配置。該等投資增強了本集團的研發及技術應用能力及生產效率，並拓闊了收入來源。

The Group adopts prudent financial policies, having its investment projects mostly capital-protected with fixed income, so as to strive for a stable and healthy financial position while improving returns. The Group will consider to use financial instruments for hedging purposes if necessary and will continue to fund its future investments from its own financial resources.

本集團財務政策保持審慎原則，投資項目多為保本且帶來固定收益之項目，以求財務狀況穩健的同時，提高回報。本集團將考慮使用金融工具作對沖用途(如有需要)，並將繼續以其自身的財務資源作為其未來投資之資金來源。

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

展望未來，本集團擬進一步投資以加強競爭力。

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Interest Rate Risk

The Group is exposed to interest rate risks arising from its bank borrowings for working capital and capital expenditures that are associated with the expansion of the Group and for other uses. The rising of interest rates increases the costs of both existing and new debts. As at 30 June 2020, the effective interest rate on fixed-rate bank borrowings was approximately 3.15% per annum, while the effective interest rate of variable-rate bank borrowings was approximately 0.89% to 3.29% per annum.

Foreign Exchange Rate Fluctuation Risk

The Group exports a portion of its products to and purchases a considerable amount of products from international markets where transactions are denominated in USD or other foreign currencies. For details of the Group's foreign currency forward contract and foreign currency options contracts, please refer to Note 18 of the notes to the condensed consolidated financial statements. Except certain investments which are in line with the Group's business and which are denominated in foreign currencies, the Group did not and has no plan to make any foreign currency investment.

Credit Risk

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

市場風險的量化和質化披露

利率風險

本集團面對作為營運資金以及用於本集團拓展和其它用途的資本開支的銀行借貸利率風險。利率的上調會增加現有及新增債務之成本。於二零二零年六月三十日，固定利息銀行借貸的實際年利率約3.15%，而可變利息銀行借貸的實際年利率約0.89%至3.29%。

匯率波動風險

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

信貸風險

本集團的金融資產包括衍生金融資產、銀行結餘及現金、已抵押銀行存款、短期定期存款、定期存款、按公允值計入損益之金融資產、貿易及其他應收款項、應收關連人士款項、按公允值計入其他全面收益的權益工具及按攤銷成本計量的債務工具，為本集團所面對有關金融資產的最大信貸風險。

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

為減低有關貿易應收款項的信貸風險，管理層已委派專責隊伍，負責釐定信貸限額、審批信貸及其他監察程序，以確保採取適當的跟進行動收回過期債務。本集團亦已購買有關貿易應收款項的保險。此外，本集團於每個報告期期末檢討各項貿易債務的可回收金額，確保已為不可收回金額計提足夠減值虧損。因此，董事認為本集團的信貸風險已大大降低。簡明綜合財務狀況表所示金額已扣除信貸虧損，乃管理層根據過往經驗及歷史觀察違約率、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。

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

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

Cash Flow Interest Rate Risk

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

現金流量利率風險

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

Liquidity Risk

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

流動資金風險

本集團持續監察現金流量的預測及實際水平，並將其與各項金融資產與負債的到期狀況進行匹配，以維持足夠的現金及現金等值項目，從而控制流動資金風險。

EMPLOYEE AND REMUNERATION POLICY

The Group had a total of 21,081 dedicated full-time employees as at 30 June 2020. In line with the overall operation of the Company and the performance of individual employees, the Group has established a fair and competitive salary and welfare system to recruit new talents and to reward and retain existing talents, in which, the salary package includes annual basic salary, year-end bonus and the economic value added bonus, while the welfare package includes social insurance, housing provident fund, employee holidays and emergency relief fund, all of which represents the Group's efforts to achieve the goals of "consistency in responsibilities and interests, abilities and values, risks and returns, performance and income" in remuneration distribution.

The Group has adopted the Restricted Share Award Scheme ("**Restricted Share Award Scheme**") since 2010, for the purposes of providing incentives and rewards to eligible participants to recognise their contribution to the Group and to enhance their ownership spirits and commitment. During the six months ended 30 June 2020, an aggregate of 845,947 shares were granted to eligible employees in accordance with the terms of the Restricted Share Award Scheme by the Group.

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

僱員和薪酬政策

於二零二零年六月三十日，本集團擁有21,081名全職僱員。為吸納新人，激勵及挽留現有人才，根據公司的整體運營情況及僱員的個人表現，本集團已建立具有公平性及市場競爭力的薪資及福利體系，其中薪資包括標準年薪、年終獎及經濟增加值分享獎等，福利包括社會保險、住房公積金、僱員假期、急難救助基金等，努力實現僱員在薪酬分配上「責任與利益一致、能力與價值一致、風險與回報一致、業績與收益一致」的目標。

本集團自二零一零年起特別採納限制性股份獎勵計劃(「**限制性股份獎勵計劃**」)，旨在為對本集團有貢獻的合資格參與者提供鼓勵和獎勵，增強僱員的主人翁意識與使命感。截至二零二零年六月三十日止六個月，本集團根據限制性股份獎勵計劃授出845,947股股份予合資格的僱員。

於二零二零年三月十六日，董事會議決將限制性股份獎勵計劃的期限延長十年。因此，本應於二零二零年三月二十一日終止的限制性股份獎勵計劃現將於二零三零年三月二十一日終止，除非經董事會決議案提前終止。

OUTLOOK AND FUTURE STRATEGIES

Looking ahead to In the second half of 2020, the Group still faces pressures and challenges brought by many external factors, such as the extremely slow recovery of market and economy under the influence of COVID-19, disputes between major global trading economies, and the technology competition among countries. Looking forward, under the complex and volatile external environment, the Group will continue to pay close attention to the market and industry dynamics, convert stress into motivation, seek opportunities in the midst of challenges, boost technological innovation, enhance customer stickiness, take its advantages in scale, promote automated production, and improve the overall competitiveness of products, in order to further increase its market share, promote global layout, and strengthen supply chain management and construction. Meanwhile, the Group will continue to enhance human resources construction, strengthen talent cultivation and development, and improve employees' comprehensive capabilities in order to support the sustainable development of the Group.

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

The Group will continue to improve the R&D capabilities and optimize the construction of the R&D system to increase the technological value added to the products. Meanwhile, the Group will continue to strengthen the manufacturing capabilities, optimise the manufacturing management procedures and structure, innovate the manufacturing process and propel the processes of automated production to improve the production efficiency and elevate the value added to the manufacturing of products. In addition, the Group will continue to enhance the capability in cost control, expand supply channels, optimize supply chain management system and improve the management efficiency and accuracy to reduce the operating costs.

展望及未來策略

展望二零二零年下半年，本集團仍面臨諸多外部因素帶來的壓力及挑戰，如COVID-19影響下市場及經濟的恢復過於緩慢、全球主要經濟貿易體之間的紛爭及各個國家間的科技競爭等。展望未來，在複雜多變的外部環境下，本集團將繼續密切關注市場及行業動態，將壓力轉化為動力，在挑戰中尋找機遇，加大技術創新，增強客戶黏性，發揮規模優勢，推動自動化生產，提升產品的綜合競爭力，以進一步提高市場佔有率，推動全球化佈局，加強供應鏈管理和建設；同時，本集團將繼續加強人力資源建設，強化人才培養及發展工作，提升僱員的綜合能力，為本集團的持續發展提供保障。

1、做精做透現有優勢業務，強化整體競爭優勢

本集團將繼續提升研發能力，完善研發體制建設，以提升產品的技術附加值；同時，本集團將繼續提升製造能力，優化製造管理流程和管理架構，革新製造工藝，推進自動化生產，以提高製造效率並提升產品的製造附加值；除此之外，本集團將繼續提升成本管控能力，拓寬供應渠道，優化供應鏈管理體系，提高管理效率和精細度，以降低經營成本。

2. Adhere to the "Two Transformations", increase investments in new businesses and cultivate new growth points for businesses

The Group will continue to adhere to "the transformation from an optical product manufacturer to a smart optical system solution provider" and "the transformation from an instrument product manufacturer to a system solution integrator". The Group will continue to improve the sensitivity of market insights, increase investments in new businesses, seize new market opportunities and develop emerging markets such as the robotic vision system, AR optical display, spatial positioning and multisensory fusion to foster new business growth points. At the same time, as an explorer of cutting-edge optical technology, the Group will continue to pursue close communication and cooperation with external enterprises to enable the new R&D achievements quickly transforming to the reliable products in the market.

2、圍繞「兩個轉變」，加大新事業投入，培育新的業務增長點

本集團將繼續圍繞「從光學產品製造商向智能光學系統方案解決商的轉變」及「從儀器產品製造商向系統方案集成商的轉變」。本集團將繼續提升市場洞察的敏銳度，加大新事業的投入，把握新的市場機遇，開拓如機器人視覺系統、AR光學顯示、空間定位及多傳感器融合等新興市場，以培育新的業務增長點。同時，本集團作為前沿光學技術的探索者，將繼續深入與外部企業的溝通和合作，以促進新的研發成果快速轉化為可靠產品推向市場。

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

The Group will continue to make in-depth analysis on the employment demand and improve the professional proficiency of Human Resources Department to build a more efficient supply channel of talents. The Group will further optimise the talent cultivation system, perfect the professional position qualification and talent training system to set up more comprehensive career development channels for employees. The Group will continuously implement the "Rules of Cadre Management" (《幹部管理辦法》), improve the cultivation mechanism for cadre and build a management team with excellent management ability. In addition, the Group will continue to promote the in-depth learning and discussion of the "Practice and Exploration" (《實踐與探索》) to deepen the understanding and recognition of all employees on the enterprise culture.

3、加強人才隊伍建設和企業文化建設，提升人才質量

本集團將繼續深入分析用人需求，不斷提升人力資源部的業務能力，建立更高效的人才供應渠道；本集團將進一步優化人才成長體系，完善專業崗位任職資格制度和人才培養體系，為僱員打造更健全的職業發展通道；本集團將不斷落實《幹部管理辦法》，優化幹部培養機制，打造一支擁有卓越管理能力的管理團隊。此外，本集團將持續推進《實踐與探索》的深入學習與探討，深化全體僱員對企業文化的理解與認同。

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

The Company is empowered by the applicable Cayman Islands Companies Law and the Company's Articles of Association to repurchase its own shares subject to certain restrictions and the Board may only exercise this power on behalf of the Company subject to any applicable requirements imposed from time to time by The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). There was no purchase, sale, redemption or writing-off by the Company, with the exception of the trustees of the Restricted Share Award Scheme, of the Company's listed shares for the six months ended 30 June 2020.

A. 購買、出售或贖回本公司之股份

根據適用的開曼群島公司法和本公司章程細則，本公司可在若干限制下購回其本身股份，惟董事會僅可代表本公司行使該項權力時，必須符合香港聯合交易所有限公司(「**聯交所**」)不時實施的任何適用規定。截至二零二零年六月三十日止六個月，本公司(限制性股份獎勵計劃受託人所購買除外)概無購買、出售、贖回或撇銷本公司之上市股份。

B. RESTRICTED SHARE AWARD SCHEME

On 22 March 2010 (the "**Adoption Date**"), the Board adopted the Restricted Share Award Scheme. Pursuant to the Restricted Share Award Scheme, the Directors, all employees, senior staff, agents and consultants of the Company and its subsidiaries are entitled to participate in this scheme. The purpose of the Restricted Share Award Scheme is to assist the Company in attracting new staff as well as motivating and retaining its current talents. The Restricted Share Award Scheme shall be effective from the Adoption Date and shall continue in full force and effect for a term of 10 years and be managed by its administrative committee and the trustee. On 16 March 2020, the Board resolved to extend the Restricted Share Award Scheme period for ten years. As a result, the Restricted Share Awards Scheme, which shall originally terminate on 21 March 2020, shall now, unless terminated earlier by a resolution of the Board, terminate on 21 March 2030. Details of the Restricted Share Award Scheme are set out in Note 29 of the notes to the condensed consolidated financial statements.

B. 限制性股份獎勵計劃

於二零一零年三月二十二日(「**採納日期**」)，董事會採納限制性股份獎勵計劃。根據限制性股份獎勵計劃，本公司及其附屬公司之董事、全體僱員、高級職員、代理及顧問均有權參與是項計劃。限制性股份獎勵計劃之目的為協助本公司吸納新人、激勵及挽留現有人才。限制性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。於二零二零年三月十六日，董事會決議將限制性股份獎勵計劃的期限延長十年。因此，本應於二零二零年三月二十一日終止的限制性股份獎勵計劃現將於二零三零年三月二十一日終止，除非經董事會決議案提前終止。限制性股份獎勵計劃之詳情載於簡明綜合財務報表附註內的附註29。

For the six months ended 30 June 2020, details of movements of the shares distributed under the Restricted Share Award Scheme were as follows:

截至二零二零年六月三十日止六個月，根據限制性股份獎勵計劃發行股份變動詳情如下：

Date of grant 授予日期	Fair value of each share (Note 1) 每股股份之公允值(附註1) HK$ 港元	As at 1 January 2020 於二零二零年一月一日	Number of shares (Note 2) 股份數目(附註2) Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效	As at 30 June 2020 於二零二零年六月三十日	Vesting period 歸屬期
7 May 2010 二零一零年五月七日	1.64	–	–	–	–	–	From 6 May 2014 to 6 May 2015 二零一四年五月六日至二零一五年五月六日
14 March 2011 二零一一年三月十四日	2.67	–	–	–	–	–	From 13 March 2014 to 13 March 2015 二零一四年三月十三日至二零一五年三月十三日
18 August 2011 二零一一年八月十八日	1.64	–	–	–	–	–	From 17 August 2014 to 17 August 2015 二零一四年八月十七日至二零一五年八月十七日
14 March 2012 二零一二年三月十四日	2.70	–	–	–	–	–	13 March 2016 二零一六年三月十三日
17 August 2012 二零一二年八月十七日	3.08	–	–	–	–	–	From 16 August 2015 to 16 August 2017 二零一五年八月十六日至二零一七年八月十六日
21 December 2012 二零一二年十二月二十一日	5.12	–	–	–	–	–	20 December 2016 二零一六年十二月二十日
9 March 2013 二零一三年三月九日	8.10	–	–	–	–	–	8 March 2017 二零一七年三月八日
13 August 2013 二零一三年八月十三日	8.69	–	–	–	–	–	From 12 August 2016 to 12 August 2017 二零一六年八月十二日至二零一七年八月十二日

Date of grant 授予日期	Fair value of each share (Note 1) 每股股份之公允值(附註1) HK$ 港元	As at 1 January 2020 於二零二零年一月一日	Number of shares (Note 2) 股份數目(附註2) Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效	As at 30 June 2020 於二零二零年六月三十日	Vesting period 歸屬期
22 October 2013 二零一三年十月二十二日	7.79	–	–	–	–	–	21 October 2017 二零一七年十月二十一日
11 March 2014 二零一四年三月十一日	7.19	–	–	–	–	–	10 March 2018 二零一八年三月十日
15 August 2014 二零一四年八月十五日	9.74	–	–	–	–	–	From 14 August 2017 to 14 August 2018 二零一七年八月十四日至二零一八年八月十四日
21 October 2014 二零一四年十月二十一日	12.46	–	–	–	–	–	20 October 2018 二零一八年十月二十日
9 March 2015 二零一五年三月九日	14.30	–	–	–	–	–	8 March 2019 二零一九年三月八日
26 May 2015 二零一五年五月二十六日	17.28	–	–	–	–	–	25 May 2017 二零一七年五月二十五日
24 August 2015 二零一五年八月二十四日	12.26	–	–	–	–	–	23 August 2019 二零一九年八月二十三日
15 November 2015 二零一五年十一月十五日	17.76	–	–	–	–	–	From 14 November 2017 to 14 November 2018 二零一七年十一月十四日至二零一八年十一月十四日
15 April 2016 二零一六年四月十五日	24.25	–	–	–	–	–	14 April 2018 二零一八年四月十四日
15 November 2016 二零一六年十一月十五日	37.45	–	–	–	–	–	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	–	–	–	–	–	17 April 2019 二零一九年四月十七日
30 June 2017 二零一七年六月三十日	70.00	61,867	–	–	(3,281)	58,586	29 June 2020 二零二零年六月二十九日

Date of grant 授予日期	Fair value of each share (Note 1) 每股股份之公允值(附註1) HK$ 港元	As at 1 January 2020 於二零二零年一月一日	Number of shares (Note 2) 股份數目(附註2) Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效	As at 30 June 2020 於二零二零年六月三十日	Vesting period 歸屬期
15 November 2017 二零一七年十一月十五日	140.10	105	–	–	–	105	From 14 April 2019 to 14 November 2020 二零一九年四月十四日至二零二零年十一月十四日
16 April 2018 二零一八年四月十六日	156.00	242,920	–	(240,840)	(2,080)	–	15 April 2020 二零二零年四月十五日
3 July 2018 二零一八年七月三日	144.30	111,046	–	–	(3,829)	107,217	From 2 July 2020 to 2 July 2021 二零二零年七月二日至二零二一年七月二日
15 November 2018 二零一八年十一月十五日	75.85	173,911	–	(1,264)	(5,575)	167,072	From 14 April 2020 to 14 November 2020 二零二零年四月十四日至二零二零年十一月十四日
15 April 2019 二零一九年四月十五日	100.90	1,694,709	–	(707,643)	(19,487)	967,579	From 14 April 2021 to 14 April 2022 二零二一年四月十四日至二零二二年四月十四日
2 July 2019 二零一九年七月二日	88.20	336,735	–	–	(4,132)	332,603	From 1 July 2021 to 1 July 2022 二零二一年七月一日至二零二二年七月一日
15 November 2019 二零一九年十一月十五日	123.40	303,549	–	(435)	(11,670)	291,444	14 November 2021 二零二一年十一月十四日
15 May 2020 二零二零年五月十五日	122.50	–	845,947	–	(16,456)	829,491	14 April 2022 二零二二年四月十四日
		2,924,842	845,947	(950,182)	(66,510)	2,754,097	

Notes:

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

(2) According to the Group's internal policy, the shares which have been granted to the employees (to be promoted later) but not yet vested, will remain unvested during the promotion year and be carried forward to the next year after promotion.

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

C. DISCLOSURE OF SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2020, so far as the Directors are aware of, the following persons or institutions have beneficial interests or short positions in any shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (the "**SFO**"), Chapter 571 of the Laws of Hong Kong, or who is directly and/ or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

附註：

(1) 股份之公允值乃根據於授予日期每股股份之收市價計算。

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

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

C. 主要股東權益披露

於二零二零年六月三十日，就董事所知，下列人士或機構擁有根據香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部第2及3分部規定須向本公司披露的任何本公司股份或相關股份中的實際權益或淡倉，或直接及／或間接擁有可於任何情況下在本集團任何其他成員公司股東大會投票的任何類別股本面值10%或以上權益：

Name 名稱	Long position/ short position/ lending pool 好倉／淡倉／可供借出的股份	Type of interest 權益類別	Number of 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)	149,468	0.01%
	Long position 好倉	Beneficiary and founder of a trust (Note 3) 信託受益人及成立人(附註3)	33,664,133	3.07%
	Long position 好倉	Trustee and beneficiary of a trust (Note 4) 信託受託人兼受益人(附註4)	389,091,927	35.47%
TMF Trust (HK) Limited 達盟信託服務(香港)有限公司	Long position 好倉	Trustee of a trust (Note 5) 信託受託人(附註5)	389,091,927	35.47%
Mr. Ye Liaoning 葉遼寧先生	Long position 好倉	Beneficial owner (Note 6) 實益擁有人(附註6)	2,272,113	0.21%
	Long position 好倉	Beneficiary of a trust (Note 7) 信託受益人(附註7)	389,091,927	35.47%
Mr. Sun Yang 孫泱先生	Long position 好倉	Beneficial owner (Note 8) 實益擁有人(附註8)	112,113	0.01%
	Long position 好倉	Beneficiary of a trust (Note 9) 信託受益人(附註9)	389,091,927	35.47%
Mr. Wang Wenjie 王文杰先生	Long position 好倉	Beneficial owner (Note 10) 實益擁有人(附註10)	1,563,290	0.14%
	Long position 好倉	Beneficiary of a trust (Note 11) 信託受益人(附註11)	389,091,927	35.47%
JPMorgan Chase & Co. JPMorgan Chase & Co.	Long position 好倉	Interest of controlled corporation, investment manager and person having a security interest in shares (Note 12) 於受控法團之權益、投資經理及持有股份的保證權益的人(附註12)	66,562,738	6.06%
	Short position 淡倉	Interest of controlled corporation (Note 12) 於受控法團之權益(附註12)	4,038,798	0.36%
	Lending pool 可供借出的股份	Approved lending agent (Note 12) 核准借出代理人(附註12)	25,270,782	2.30%

Notes:

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

(2) Mr. Wang Wenjian, as a grantee, is taken to be interested in the 149,468 shares granted under the Restricted Share Award Scheme.

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

(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 1.79% of the beneficial interest. The Sunny Group Employee Offshore Trust is a trust on the entire issued share capital of Sun Ji, which owns 100.00% equity interest in Sun Xu, which in turn owns 35.47% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 389,091,927 shares held by Sun Xu under the SFO.

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

(6) Mr. Ye Liaoning, as a grantee, is taken to be interested in the 2,272,113 shares granted under the Restricted Share Award Scheme.

附註：

(1) 由於舜基持有超過三分之一的舜旭股東大會投票權，因此根據《證券及期貨條例》，舜基被視為於舜旭所持389,091,927股股份中擁有權益。

(2) 王文鑒先生作為承授人被視為於根據限制性股份獎勵計劃授出的149,468股股份中擁有權益。

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

(4) 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1.79%權益。舜宇集團僱員海外信託為舜基全部已發行股本的信託，而舜基持有舜旭100.00%股權，而舜旭擁有本公司已發行股本35.47%。因此，根據《證券及期貨條例》，王文鑒先生被視為於舜旭所持389,091,927股股份中擁有權益。

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

(6) 葉遼寧先生作為承授人被視為於根據限制性股份獎勵計劃授出的2,272,113股股份中擁有權益。

(7) Mr. Ye Liaoning is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 8.24% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Ye Liaoning is deemed to be interested in 389,091,927 shares under the SFO.

(7) 葉遼寧先生為舜宇集團僱員海外信託的受益人，實益擁有當中8.24%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，葉遼寧先生被視為於389,091,927股股份中擁有權益。

(8) Mr. Sun Yang, as a grantee, is taken to be interested in the 112,113 shares granted under the Restricted Share Award Scheme.

(8) 孫泱先生作為承授人被視為於根據限制性股份獎勵計劃授出的112,113股股份中擁有權益。

(9) Mr. Sun Yang is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 1.56% 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.

(9) 孫泱先生為舜宇集團僱員海外信託的受益人，實益擁有當中1.56%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，孫泱先生被視為於389,091,927股股份中擁有權益。

(10) Mr. Wang Wenjie, as a grantee, is taken to be interested in the 1,563,290 shares granted under the Restricted Share Award Scheme.

(10) 王文杰先生作為承授人被視為於根據限制性股份獎勵計劃授出的1,563,290股股份中擁有權益。

(11) Mr. Wang Wenjie is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 5.01% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Wang Wenjie is deemed to be interested in 389,091,927 shares under the SFO.

(12) JPMorgan Chase & Co., through various subsidiaries, is indirectly interested in (a) 66,562,738 shares of the Company (long position), of which (i) 5,891,179 shares (long position) were held in the capacity as interest of controlled corporation; (ii) 35,010,100 shares (long position) were held in the capacity as investment manager; (iii) 390,677 shares (long position) were held in the capacity as person having a security interest in shares; and (iv) 25,270,782 shares (long position) in the lending pool as described in the SFO in the capacity as approved lending agent; and (b) 4,038,798 shares of the Company (short position) held in the capacity as interest of controlled corporation. Among them include (i) cash settled listed derivatives in respect of 173,000 underlying shares (long position) and 629,300 underlying shares (short position); (ii) physically settled unlisted derivatives in respect of 307,438 underlying shares (long position) and 2,440,215 underlying shares (short position); and (iii) cash settled unlisted derivatives in respect of 1,533,912 underlying shares (long position) and 755,300 underlying shares (short position).

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

Save as disclosed above, as of 30 June 2020, none of the shareholders of the Company had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

(11) 王文杰先生為舜宇集團僱員海外信託的受益人，實益擁有當中5.01%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，王文杰先生被視為於389,091,927股股份中擁有權益。

(12) JPMorgan Chase & Co.透過多間附屬公司間接擁有(a)66,562,738股本公司股份（好倉），當中(i)5,891,179股股份（好倉）以於受控法團之權益的身份持有；(ii)35,010,100股股份（好倉）以投資經理的身份持有；(iii)390,677股股份（好倉）以持有股份的保證權益的人的身份持有；及(iv)25,270,782股股份（好倉）於證券及期貨條例所界定之可供借出之股份以核准借出代理人的身份持有；及(b)4,038,798股股份（淡倉）以於受控法團之權益的身份持有。其中包括(i)現金結算上市衍生工具下的173,000股相關股份（好倉）及629,300股相關股份（淡倉）；(ii)實物結算非上市衍生工具下的307,438股相關股份（好倉）及2,440,215股相關股份（淡倉）；及(iii)現金結算非上市衍生工具下的1,533,912股相關股份（好倉）及755,300股相關股份（淡倉）。

* Sun Guang Trust的中文翻譯（「**舜光信託**」）僅供識別之用。

除上文所披露者外，截至二零二零年六月三十日，根據證券及期貨條例第336條須存置的登記冊所記錄，本公司概無任何股東於本公司股份或相關股份中擁有任何權益或淡倉。

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

As at 30 June 2020, the interests and short positions of the Directors and chief executives in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise required to notify the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

D. 董事及主要行政人員擁有的股份權益及淡倉

於二零二零年六月三十日，根據本公司按證券及期貨條例第352條存置的登記冊所記錄，或根據標準守則規定而須知會本公司及香港聯交所的董事及主要行政人員擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券的權益及淡倉如下：

Name 名稱	Name of corporation 法團名稱	Long/ short position 好／淡倉	Type of interest 權益類別	Number of shares 股份數目	Approximate percentage of shareholding 持股概約百分比
Mr. Wang Wenjian	The Company	Long position	Trustee and beneficiary of a trust (Note 1)	389,091,927	35.47%
王文鑒先生	本公司	好倉	信託受託人兼受益人（附註1）		
	The Company	Long position	Beneficiary and founder of a trust (Note 2)	33,664,133	3.07%
	本公司	好倉	信託受益人及成立人（附註2）		
	The Company 本公司	Long position 好倉	Beneficial owner (Note 3) 實益擁有人（附註3）	149,468	0.01%
Mr. Ye Liaoning 葉遼寧先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 4) 信託受益人（附註4）	389,091,927	35.47%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 5) 實益擁有人（附註5）	2,272,113	0.21%
Mr. Sun Yang 孫泱先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 6) 信託受益人（附註6）	389,091,927	35.47%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 7) 實益擁有人（附註7）	112,113	0.01%
Mr. Wang Wenjie 王文杰先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 8) 信託受益人（附註8）	389,091,927	35.47%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 9) 實益擁有人（附註9）	1,563,290	0.14%

Notes:

(1) Mr. Wang Wenjian is one of the two trustees (together with TMF Trust (HK) Limited) and one of the beneficiaries of the Sunny Group Employee Offshore Trust, under which he is entitled to 1.79% of the beneficial interest. The Sunny Group Employee Offshore Trust is a trust on the entire issued share capital of Sun Ji, which owns 100.00% equity interest in Sun Xu, which in turn owns 35.47% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 389,091,927 shares held by Sun Xu under the SFO.

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

(3) Mr. Wang Wenjian, as a grantee, is taken to be interested in the 149,468 shares granted under the Restricted Share Award Scheme.

(4) Mr. Ye Liaoning is the beneficiary of the Sunny Group Employee Offshore Trust, under which he is entitled to 8.24% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Ye Liaoning is deemed to be interested in 389,091,927 shares under the SFO.

附註：

(1) 王文鑒先生連同達盟信託服務(香港)有限公司為舜宇集團僱員海外信託的兩位受託人其中之一，兼為該信託之受益人之一，實益擁有當中1.79%權益。舜宇集團僱員海外信託為舜基全部已發行股本的信託，而舜基持有舜旭100.00%股權，而舜旭擁有本公司已發行股本35.47%。因此，根據《證券及期貨條例》，王文鑒先生被視為於舜旭所持389,091,927股股份中擁有權益。

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

(3) 王文鑒先生作為承授人被視為於根據限制性股份獎勵計劃授出的149,468股股份中擁有權益。

(4) 葉遼寧先生為舜宇集團僱員海外信託的受益人，實益擁有當中8.24%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，葉遼寧先生被視為於389,091,927股股份中擁有權益。

(5) Mr. Ye Liaoning, as a grantee, is taken to be interested in the 2,272,113 shares granted under the Restricted Share Award Scheme.

(6) Mr. Sun Yang is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 1.56% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Sun Yang is deemed to be interested in 389,091,927 shares under the SFO.

(7) Mr. Sun Yang, as a grantee, is taken to be interested in the 112,113 shares granted under the Restricted Share Award Scheme.

(8) Mr. Wang Wenjie is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 5.01% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Wang Wenjie is deemed to be interested in 389,091,927 shares under the SFO.

(9) Mr. Wang Wenjie, as a grantee, is taken to be interested in the 1,563,290 shares granted under the Restricted Share Award Scheme.

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

Other than as disclosed above, none of the Directors or chief executives had other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2020.

(5) 葉遼寧先生作為承授人被視為於根據限制性股份獎勵計劃授出的2,272,113股股份中擁有權益。

(6) 孫泱先生為舜宇集團僱員海外信託的受益人，實益擁有當中1.56%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，孫泱先生被視為於389,091,927股股份中擁有權益。

(7) 孫泱先生作為承授人被視為於根據限制性股份獎勵計劃授出的112,113股股份中擁有權益。

(8) 王文杰先生為舜宇集團僱員海外信託的受益人，實益擁有當中5.01%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，王文杰先生被視為於389,091,927股股份中擁有權益。

(9) 王文杰先生作為承授人被視為於根據限制性股份獎勵計劃授出的1,563,290股股份中擁有權益。

* Sun Guang Trust的中文翻譯(「**舜光信託**」)僅供識別之用。

除上文所披露者外，於二零二零年六月三十日，概無董事及主要行政人員擁有本公司或其任何相聯法團的任何股份、相關股份或債券的其他權益或淡倉。

E. RISK MANAGEMENT, INTERNAL CONTROL AND CORPORATE GOVERNANCE

Code of Corporate Governance Practices

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

For the six months ended 30 June 2020, the Company complied with all of the code provisions of and adopted most of the recommended best practices of the Corporate Governance Code (the "**Corporate Governance Code**", applicable to financial reports for the periods subsequent to 1 April 2012) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Internal Controls and Risk Management

The Internal Audit Department of the Group should ensure that the Company maintains sound and effective internal controls to safeguard the shareholders' investments and the Group's assets. The main functions of the Internal Audit Department are to audit the operating efficiencies of each of the operating units, to carry out audit upon resignation of any key management personnel, to assist the Board in reviewing the effectiveness of the internal control system of the Group and to review internal control of business processes and project based auditing (such as auditing of trade receivables and issuance of commodities audit report). Evaluation of the Group's internal controls covering financial, operational compliance controls and risk management functions will be conducted annually by the Board.

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

E. 風險管理、內部監控及企業管治

企業管治常規守則

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

截至二零二零年六月三十日止六個月，本公司已遵守香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄十四所載之企業管治守則(「**企業管治守則**」，適用於二零一二年四月一日之後期間的財務報告)之所有守則條文以及採納大部分建議最佳常規。

內部監控及風險管理

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

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

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

為增強本集團整體的風險管理及企業管治常規，並提高內部監控系統的有效性及效率，本公司已建立企業風險管理(「**企業風險管理**」)系統及團隊。

Securities Transactions by Directors

The Company has adopted the Model Code for the Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 of the Listing Rules. After having made specific enquiries to all Directors with regard to the securities transactions, all Directors have confirmed their compliance with the requirements set out in the Model Code regarding Directors' securities transactions throughout the six-month period ended 30 June 2020.

董事進行證券交易

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)。經向所有董事作出有關證券交易的具體查詢後，全體董事已確認，其於截至二零二零年六月三十日止六個月期間內一直遵守標準守則所載有關董事證券交易的規定。

F. AUDIT COMMITTEE

The Company's audit committee ("**Audit Committee**") consists of three independent non-executive Directors (namely Mr. Zhang Yuqing (committee chairman), Mr. Feng Hua Jun and Mr. Shao Yang Dong). The Audit Committee, together with the Company's external auditor, has reviewed and discussed about relevant issues such as auditing, internal control and financial statements, which include the review of the interim report of 2020 and the unaudited condensed consolidated financial statements for the six months ended 30 June 2020. Members of the Audit Committee agree with the accounting treatments adopted in the preparation of the condensed consolidated financial statements.

F. 審核委員會

本公司的審核委員會(「**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)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、內部監控及財務報表等有關事項，其中包括審閱二零二零年中期報告及截至二零二零年六月三十日止六個月之未經審核簡明綜合財務報表。審核委員會的成員同意編製簡明綜合財務報表所採用的會計處理方法。

G. INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

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

The Company releases voluntary announcement of the shipment volume of each major product every month, so as to improve the transparency. In the first half of 2020, given by the travel restrictions of COVID-19, the Company held an audio investor meeting in relation to 2019 annual results announcement, and attended a number of virtual investor meetings, which include an investor day, 14 non-deal roadshows and other types of communication activities, so as to keep close contact with the investors. The Group held a virtual investor meeting in relation to 2020 interim results announcement on 18 August 2020.

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

G. 投資者關係及股東溝通

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

本公司每月發佈各主要產品出貨量的自願公告，以提高透明度。二零二零年上半年，由於COVID-19對旅行限制的影響，本公司以電話會議的形式舉行了二零一九全年業績發佈投資者交流會，並以線上會議的形式參加了多場投資者會議，其中包括1次投資者日活動，14次非交易路演及其他各種形式的交流活動，與投資者保持密切聯繫。本集團已於二零二零年八月十八日以線上會議的形式舉行了二零二零年中期業績發佈投資者交流會。

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

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

Deloitte.

德勤

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 49 to 98 which comprise the condensed consolidated statement of financial position as of 30 June 2020 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.

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

序言

我們已審閱載於第49至98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,其中包括截至二零二零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説明附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告須符合其中有關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。 貴公司董事負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任乃根據審閱對該等簡明綜合財務報表作出結論,並按照委聘的協定條款僅向作為實體的 閣下報告結論,且並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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.

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
17 August 2020

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。

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
二零二零年八月十七日

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 2020 截至二零二零年六月三十日止六個月

	NOTES 附註	For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Revenue 收入	3	**18,863,768**	15,574,918
Cost of sales 銷售成本		**(15,187,497)**	(12,710,935)
Gross profit 毛利		**3,676,271**	2,863,983
Other income 其他收益	4	**193,738**	187,044
Other gains and losses 其他收益及虧損	5	**(79,112)**	(31,644)
Impairment losses under expected credit loss ("ECL") model, net of reversal 按預期信貸虧損(「預期信貸虧損」)模式計算的減值虧損，扣除撥回		**(7,328)**	(15,534)
Selling and distribution expenses 銷售及分銷開支		**(136,000)**	(130,753)
Research and development expenditure 研發開支		**(1,067,980)**	(826,538)
Administrative expenses 行政開支		**(333,430)**	(257,386)
Share of results of associates 分佔聯營公司業績		**(187)**	(2,192)
Finance costs 融資成本		**(122,544)**	(126,396)
Profit before tax 除税前溢利		**2,123,428**	1,660,584
Income tax expense 所得税開支	6	**(347,299)**	(228,157)
Profit for the period 期內溢利	7	**1,776,129**	1,432,427
Other comprehensive income: 其他全面收益：			
Item that may be reclassified subsequently to profit or loss: *其後可重新分類至損益的項目：*			
Exchange differences arising on translation of foreign operations 換算海外業務所產生的匯兑差額		**3,431**	520
Other comprehensive income for the period 期內其他全面收益		**3,431**	520
Total comprehensive income for the period 期內全面收益總額		**1,779,560**	1,432,947

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 2020 截至二零二零年六月三十日止六個月

	NOTES 附註	For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit for the period attributable to: 應佔期內溢利：			
Owners of the Company 本公司股東		**1,749,024**	1,431,175
Non-controlling interests 非控股權益		**27,105**	1,252
		1,776,129	1,432,427
Total comprehensive income attributable to: 應佔全面收益總額：			
Owners of the Company 本公司股東		**1,751,066**	1,431,509
Non-controlling interests 非控股權益		**28,494**	1,438
		1,779,560	1,432,947
Earnings per share – Basic (RMB cents) 每股盈利－基本（人民幣分）	8	**159.84**	130.79
– Diluted (RMB cents) －攤薄（人民幣分）	8	**159.62**	130.65

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

AT 30 JUNE 2020 於二零二零年六月三十日

	NOTES 附註	30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年十二月三十一日 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)	**7,144,942**	6,566,745
Right-of-use assets 使用權資產	10(b)	**481,588**	402,743
Investment properties 投資物業	10(c)	**43,103**	45,298
Intangible assets 無形資產	11	**391,242**	419,163
Interests in associates 於聯營公司的權益	12	**496**	683
Deferred tax assets 遞延稅項資產	13	**150,272**	131,178
Deposits paid for acquisition of property, plant and equipment 就收購物業、機器及設備已支付的按金	14	**417,174**	315,395
Deposits paid for acquisition of land use right 就收購土地使用權已支付的按金		**–**	24,831
Equity instruments at fair value through other comprehensive income ("FVTOCI") 按公允值計入其他全面收益(「按公允值計入其他全面收益」)的權益工具	15	**112,283**	112,183
Debt instruments at amortised cost 按攤銷成本計量的債務工具	16	**57,597**	27,962
Financial assets at fair value through profit or loss ("FVTPL") 按公允值計入損益(「按公允值計入損益」)的金融資產	17(a)(b)	**256,656**	185,147
Derivative financial assets 衍生金融資產	18	**17,477**	13,654
Time deposits 定期存款	22	**500,000**	–
Goodwill 商譽		**2,119**	2,119
		9,574,949	8,247,101
CURRENT ASSETS 流動資產			
Inventories 存貨	19	**4,257,652**	5,145,962
Trade and other receivables and prepayment 貿易及其他應收款項及預付款項	20	**9,681,062**	9,629,684
Derivative financial assets 衍生金融資產	18	**23,602**	13,415
Financial assets at fair value through profit or loss 按公允值計入損益的金融資產	17(c)(d)	**5,702,443**	5,662,808
Debt instruments at amortised cost 按攤銷成本計量的債務工具	16	**28,246**	55,749
Amount due from a related party 應收關連人士款項	31(c)	**1,162**	–
Pledged bank deposits 已抵押銀行存款	22	**3,797**	6,113
Short term fixed deposits 短期定期存款	22	**10,000**	15,000
Bank balances and cash 銀行結餘及現金	22	**1,800,452**	1,917,239
		21,508,416	22,445,970

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

AT 30 JUNE 2020 於二零二零年六月三十日

	NOTES 附註	30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
CURRENT LIABILITIES 流動負債			
Trade and other payables 貿易及其他應付款項	23	**9,705,474**	11,321,586
Amounts due to related parties 應付關連人士款項	31(c)	**5,459**	7,498
Derivative financial liabilities 衍生金融負債	18	**14,433**	1,430
Bank borrowings 銀行借貸	24	**1,951,028**	1,118,572
Lease liabilities 租賃負債		**46,986**	38,140
Tax payable 應付稅項		**53,696**	49,881
Contract liabilities 合約負債	25	**91,779**	83,202
Deferred income 遞延收入	26	**12,803**	10,106
		11,881,658	12,630,415
NET CURRENT ASSETS 流動資產淨值		**9,626,758**	9,815,555
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債		**19,201,707**	18,062,656
NON-CURRENT LIABILITIES 非流動負債			
Deferred tax liabilities 遞延稅項負債	13	**824,134**	684,836
Long term payables 長期應付款項	23	**312,267**	299,209
Deferred income 遞延收入	26	**51,374**	73,894
Lease liabilities 租賃負債		**96,103**	122,466
Bonds payable 應付債券	27	**4,222,275**	4,156,074
		5,506,153	5,336,479
NET ASSETS 資產淨值		**13,695,554**	12,726,177
CAPITAL AND RESERVES 股本及儲備			
Share capital 股本	28	**105,163**	105,163
Reserves 儲備		**13,390,730**	12,447,724
Equity attributable to owners of the Company 本公司股東應佔權益		**13,495,893**	12,552,887
Non-controlling interests 非控股權益		**199,661**	173,290
TOTAL EQUITY 權益總額		**13,695,554**	12,726,177

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零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 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Discretionary surplus reserve 酌情盈餘儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元 (Note a) (附註a)	Shares held under share award scheme 根據股份獎勵計劃持有的股份 RMB'000 人民幣千元	Share award scheme reserve 股份獎勵計劃儲備 RMB'000 人民幣千元	FVTOCI reserve 按公允值計入其他全面收益列賬的儲備 RMB'000 人民幣千元 (Note b) (附註b)	Translation reserve 換算儲備 RMB'000 人民幣千元	Retained profits 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
At 1 January 2019 (restated) 於二零一九年一月一日(經重列)	105,163	2,680	149,800	31,003	916	410,716	(132,097)	54,892	(18,847)	5,397	8,621,545	9,231,168	54,047	9,285,215
Profit for the period 期內溢利	–	–	–	–	–	–	–	–	–	–	1,431,175	1,431,175	1,252	1,432,427
Other comprehensive income for the period 期內其他全面收益	–	–	–	–	–	–	–	–	–	334	–	334	186	520
Total comprehensive income for the period 期內全面收益總額	–	–	–	–	–	–	–	–	–	334	1,431,175	1,431,509	1,438	1,432,947
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	–	–	–	–	–	–	(105,389)	–	–	–	–	(105,389)	–	(105,389)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	–	–	–	–	–	–	–	55,785	–	–	–	55,785	–	55,785
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	–	–	–	–	–	–	54,368	(59,282)	–	–	4,914	–	–	–
Capital contribution from non-controlling interests 非控股權益的注資	–	–	–	–	–	–	–	–	–	–	–	–	25,382	25,382
Dividends paid 已付股息	–	(2,680)	–	–	–	–	–	–	–	–	(620,331)	(623,011)	–	(623,011)
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	–	1,846	–	–	–	–	–	–	–	–	–	1,846	–	1,846
Acquisition of a subsidiary 收購一家附屬公司	–	–	–	–	–	–	–	–	–	–	–	–	83,004	83,004
Appropriations 轉撥	–	–	–	–	–	12,587	–	–	–	–	(12,587)	–	–	–
At 30 June 2019 (unaudited) 於二零一九年六月三十日(未經審核)	105,163	1,846	149,800	31,003	916	423,303	(183,118)	51,395	(18,847)	5,731	9,424,716	9,991,908	163,871	10,155,779
At 31 December 2019 and 1 January 2020 (audited) 於二零一九年十二月三十一日及二零二零年一月一日(經審核)	105,163	1,846	149,800	31,003	916	427,412	(217,607)	82,237	(18,847)	3,430	11,987,534	12,552,887	173,290	12,726,177
Profit for the period 期內溢利	–	–	–	–	–	–	–	–	–	–	1,749,024	1,749,024	27,105	1,776,129
Other comprehensive income for the period 期內其他全面收益	–	–	–	–	–	–	–	–	–	2,042	–	2,042	1,389	3,431
Total comprehensive income for the period 期內全面收益總額	–	–	–	–	–	–	–	–	–	2,042	1,749,024	1,751,066	28,494	1,779,560
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	–	–	–	–	–	–	(83,010)	–	–	–	–	(83,010)	–	(83,010)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	–	–	–	–	–	–	–	71,760	–	–	–	71,760	–	71,760
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	–	–	–	–	–	–	65,061	(91,286)	–	–	26,225	–	–	–
Acquisition of additional interest of a subsidiary from non-controlling interest 向非控股權益收購附屬公司的額外權益	–	–	(352)	–	–	–	–	–	–	–	–	(352)	(2,123)	(2,475)
Dividends paid 已付股息	–	(1,846)	–	–	–	–	–	–	–	–	(796,661)	(798,507)	–	(798,507)
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	–	–	–	–	–	–	–	–	–	–	2,049	2,049	–	2,049
Appropriations 轉撥	–	–	–	–	–	14,607	–	–	–	–	(14,607)	–	–	–
At 30 June 2020 (unaudited) 於二零二零年六月三十日(未經審核)	105,163	–	149,448	31,003	916	442,019	(235,556)	62,711	(18,847)	5,472	12,953,564	13,495,893	199,661	13,695,554

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

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

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

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

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

	For the six months ended 30 June 截至六月三十日止六個月	
	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES 經營活動		
Profit before tax 除税前溢利	**2,123,428**	1,660,584
Adjustments for: 調整：		
Depreciation of property, plant and equipment 物業、機器及設備折舊	**724,720**	528,845
Depreciation of investment properties 投資物業折舊	**2,195**	2,195
Depreciation of right-of-use assets 使用權資產折舊	**26,409**	27,034
Amortisation of intangible assets 無形資產攤銷	**28,097**	28,976
(Gain) loss on changes in fair value of derivative financial instruments, net 衍生金融工具公允值變動的(收益)虧損，淨額	**(1,007)**	27,545
Share of results of associates 分佔聯營公司的業績	**187**	2,192
Allowance for inventories 存貨撥備	**84,589**	10,816
Impairment losses under expected credit loss model, net of reversal 按預期信貸虧損模式計量的減值虧損，扣除撥回	**7,328**	15,534
Gain on disposal of property, plant and equipment 出售物業、機器及設備收益	**(15,053)**	(64)
Expense recognised in respect of share award scheme 就股份獎勵計劃而確認的支出	**71,760**	55,785
Release of deferred income 遞延收入解除	**(24,023)**	(16,492)
Investment income from financial assets at FVTPL 來自按公允值計入損益的金融資產的投資收入	**(89,855)**	(97,428)
Interest expense 利息開支	**122,544**	126,396
Net foreign exchange loss 外匯虧損淨額	**80,700**	37,464
Changes in fair value of debt instruments, equity investment and fund investment at FVTPL 按公允值計入損益的債務工具、股權投資及基金投資公允值變動	**(33,479)**	(32,194)
Other adjustments 其他調整	**(19,817)**	(18,163)
Operating cash flows before movements in working capital 營運資金變動前的經營現金流量	**3,088,723**	2,359,025
Decrease (increase) in inventories 存貨減少(增加)	**803,721**	(1,306,652)
Increase in trade and other receivables and prepayment 貿易及其他應收款項及預付款項增加	**(64,774)**	(1,472,361)
(Increase) decrease in amounts due from related parties 應收關連人士款項(增加)減少	**(1,162)**	3,032
(Decrease) increase in trade and other payables 貿易及其他應付款項(減少)增加	**(1,610,034)**	1,684,953
Decrease in amounts due to related parties 應付關連人士款項減少	**(2,039)**	(2,606)
Increase in contract liabilities 合約負債增加	**8,577**	2,140
Increase in deferred income 遞延收入增加	**4,200**	4,461
Income taxes paid 已付所得税款項	**(223,280)**	(113,551)
NET CASH FROM OPERATING ACTIVITIES 經營活動所得現金淨額	**2,003,932**	1,158,441

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

	For the six months ended 30 June 截至六月三十日止六個月	
	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 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	**(3,290)**	(12,241)
Release of pledged bank deposits 解除已抵押銀行存款	**5,606**	214,708
Placement of short term fixed deposits 存放短期定期存款	**(566,360)**	(5,000)
Release of short term fixed deposits 解除短期定期存款	**571,360**	5,000
Placement of time deposits 存放定期存款	**(500,000)**	–
Purchase of financial assets at FVTPL 收購按公允值計入損益的金融資產	**(29,456,974)**	(23,008,630)
Redemption of financial assets at FVTPL 贖回按公允值計入損益的金融資產	**29,425,010**	23,357,150
Interests and investment income received 已收利息及投資收入	**117,775**	131,357
Acquisition of a land use right 收購土地使用權	**(71,941)**	(23,857)
Purchase of property, plant and equipment 收購物業、機器及設備	**(1,118,989)**	(845,476)
Proceeds from disposal of property, plant and equipment 出售物業、機器及設備所得款項	**58,559**	6,121
Purchase of intangible assets 收購無形資產	**(176)**	–
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	**(335,549)**	(319,499)
Purchase of equity instruments at FVTOCI 收購按公允值計入其他全面收益的權益工具	**(100)**	(5,600)
Purchase of equity investments at FVTPL 收購按公允值計入損益的股權投資	**–**	(14,790)
Proceed from disposal of debt investments at FVTPL 出售按公允值計入損益的債務投資所得款項	**27,538**	19,454
Purchase of fund investments at FVTPL 收購按公允值計入損益的基金投資	**(352,415)**	–
Purchase of debt instruments at FVTPL 收購按公允值計入損益的債務工具	**(77,617)**	–
Proceed from disposal of fund investments at FVTPL 出售按公允值計入損益的基金投資所得款項	**360,110**	–
Purchase of debt instruments at amortised cost 收購按攤銷成本計量的債務工具	**(29,262)**	–
Proceed from disposal of debt instruments at amortised cost 出售按攤銷成本計量的債務工具所得款項	**27,887**	–
Acquisition of investment in an associate 收購於一家聯營公司的投資	**–**	(67,842)
Net cash outflow on acquisition of a subsidiary 收購一家附屬公司的現金流出淨額	**–**	(5,176)
NET CASH USED IN INVESTING ACTIVITIES 投資活動所用現金淨額	**(1,918,828)**	(574,321)

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

FOR THE SIX MONTHS ENDED 30 JUNE 2020 截至二零二零年六月三十日止六個月

	For the six months ended 30 June 截至六月三十日止六個月	
	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
FINANCING ACTIVITIES 融資活動		
Interest paid 已付利息	**(114,582)**	(120,329)
Dividends paid 已付股息	**(796,458)**	(621,165)
New bank borrowings raised 新增銀行借貸	**2,710,422**	1,515,328
Repayment of bank borrowings 償還銀行借貸	**(1,893,677)**	(1,893,114)
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	**(83,010)**	(105,389)
Repayment of lease liabilities 償還租賃負債	**(26,412)**	(26,705)
Acquisition of additional interest of a subsidiary from non-controlling interests 向非控股權益收購一家附屬公司的額外權益	**(2,475)**	–
Capital contribution from non-controlling interests 非控股權益的注資	**–**	25,382
NET CASH USED IN FINANCING ACTIVITIES 融資活動所用現金淨額	**(206,192)**	(1,225,992)
NET DECREASE IN CASH AND CASH EQUIVALENTS 現金及現金等值項目減少淨額	**(121,088)**	(641,872)
CASH AND CASH EQUIVALENTS AT 1 JANUARY 於一月一日的現金及現金等值項目	**1,917,239**	2,254,299
Effect of foreign exchange rate changes 匯率變動的影響	**4,301**	500
CASH AND CASH EQUIVALENTS AT 30 JUNE 於六月三十日的現金及現金等值項目 represented by bank balances and cash 以銀行結餘及現金呈列	**1,800,452**	1,612,927

1. GENERAL INFORMATION AND BASIS OF PRESENTATION

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

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

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

1. 基本資料及編製基準

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

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

簡明綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司的功能貨幣。

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2019.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

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

2. 主要會計政策

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

除因應用經修訂香港財務報告準則（「香港財務報告準則」）而新增的會計政策外，截至二零二零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二零一九年十二月三十一日止年度的年度財務報表所採納者一致。

應用經修訂香港財務報告準則

於本中期期間，本集團已首次應用由香港會計師公會頒佈的香港財務報告準則之概念框架指引之修訂本及下列經修訂香港財務報告準則，其於二零二零年一月一日或之後開始年度期間強制生效，以編製本集團的簡明綜合財務報表：

香港會計準則第1號及香港會計準則第8號（修訂本）	重大的定義
香港財務報告準則第3號（修訂本）	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號（修訂本）	利率基準改革

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

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to HKFRSs (Continued)

Impacts of application on Amendments to HKAS 1 and HKAS 8 "Definition of Material"

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other confirmation, in the context of the financial statements taken as a whole.

The application of the amendments in the current interim period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 December 2020.

2. 主要會計政策(續)

應用經修訂香港財務報告準則(續)

應用香港會計準則第1號及香港會計準則第8號(修訂本)「重大的定義」之影響

修訂本為重大提供新的定義，列明「倘遺漏、錯誤陳述或隱瞞資訊，而可合理預期資料對一般用途財務報表的主要使用者基於該等財務報表(提供有關特定報告實體之財務資料)所作出的決策造成影響，則資料乃屬重大。」修訂本亦澄清，相關資料單獨或與其他資料一起在財務報表作為整體的情況下，重大程度取決於相關資料的性質或重要性。

本中期期間應用修訂本對簡明綜合財務報表概無影響。應用修訂本之呈報及披露的變動(如有)將於截至二零二零年十二月三十一日止年度之綜合財務報表中反映。

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

3A. 客戶合約收入

Disaggregation of revenue from contracts with customers

客戶合約收入的細分

	For the six months ended 30 June 截至六月三十日止六個月	
	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of optical and optical-related products 光學及光學相關產品的銷售		
Mobile phone related products 移動電話相關產品	**16,627,287**	13,420,582
Other lens sets 其他鏡頭	**1,065,814**	1,004,472
Digital camera related products 數碼相機相關產品	**228,702**	305,987
Other spherical lens and plane products 其他球面鏡片及平面產品	**69,577**	116,225
Optical instruments 光學儀器	**81,458**	81,689
Digital video lens 數碼攝像鏡頭	**18,756**	40,486
Other products 其他產品	**772,174**	605,477
Total 總額	**18,863,768**	15,574,918

	For the six months ended 30 June 截至六月三十日止六個月	
	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Geographical markets 地區市場		
China 中國	**16,291,135**	12,454,138
Asia (except China) 亞洲(中國除外)	**1,923,805**	2,329,467
Europe 歐洲	**356,290**	413,098
North America 北美洲	**282,502**	310,282
Others 其他	**10,036**	67,933
Total 總額	**18,863,768**	15,574,918
Timing of revenue recognition 確認收入的時間		
A point in time 時點確認	**18,863,768**	15,574,918

3B. SEGMENT INFORMATION

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

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

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

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

3B. 分部資料

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

具體而言，根據香港財務報告準則第8號*營運分部*，本集團的營運分部如下：

1. 光學零件；
2. 光電產品；及
3. 光學儀器。

本集團按營運及可報告分部劃分的收入及業績分析如下：

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

	Optical Components 光學零件 RMB'000 人民幣千元 (unaudited) (未經審核)	Optoelectronic Products 光電產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Optical Instruments 光學儀器 RMB'000 人民幣千元 (unaudited) (未經審核)	Segments' total 分部總額 RMB'000 人民幣千元 (unaudited) (未經審核)	Eliminations 抵銷 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue 收入						
External sales 外部銷售	3,863,506	14,873,816	126,446	18,863,768	–	18,863,768
Inter-segment sales 分部間銷售	842,155	9,234	46,539	897,928	(897,928)	–
Total 總額	4,705,661	14,883,050	172,985	19,761,696	(897,928)	18,863,768
Segment profit 分部溢利	1,286,394	960,047	20,705	2,267,146	–	2,267,146
Share of results of associates 分佔聯營公司的業績						(187)
Unallocated income 未分配收入						10,122
Unallocated expenses 未分配開支						(153,653)
Profit before tax 除税前溢利						2,123,428

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

As at 30 June 2020 於二零二零年六月三十日

	Optical Components 光學零件 RMB'000 人民幣千元 (unaudited) (未經審核)	Optoelectronic Products 光電產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Optical Instruments 光學儀器 RMB'000 人民幣千元 (unaudited) (未經審核)	Segments' total 分部總額 RMB'000 人民幣千元 (unaudited) (未經審核)	Unallocated 未分配 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Total assets 總資產	**3,727,945**	**9,575,556**	**139,613**	**13,443,114**	**17,640,251**	**31,083,365**
Total liabilities 總負債	**1,741,550**	**6,190,464**	**92,138**	**8,024,152**	**9,363,659**	**17,387,811**

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

	Optical Components 光學零件 RMB'000 人民幣千元 (unaudited) (未經審核)	Optoelectronic Products 光電產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Optical Instruments 光學儀器 RMB'000 人民幣千元 (unaudited) (未經審核)	Segments' total 分部總額 RMB'000 人民幣千元 (unaudited) (未經審核)	Eliminations 抵銷 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue 收入						
External sales 外部銷售	3,773,696	11,679,501	121,721	15,574,918	–	15,574,918
Inter-segment sales 分部間銷售	988,224	4,042	39,012	1,031,278	(1,031,278)	–
Total 總額	4,761,920	11,683,543	160,733	16,606,196	(1,031,278)	15,574,918
Segment profit 分部溢利	1,515,830	290,256	6,104	1,812,190	–	1,812,190
Share of results of associates 分佔聯營公司的業績						(2,192)
Unallocated income 未分配收入						18,157
Unallocated expenses 未分配開支						(167,571)
Profit before tax 除税前溢利						1,660,584

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

As at 31 December 2019 於二零一九年十二月三十一日

	Optical Components 光學零件 RMB'000 人民幣千元 (audited) (經審核)	Optoelectronic Products 光電產品 RMB'000 人民幣千元 (audited) (經審核)	Optical Instruments 光學儀器 RMB'000 人民幣千元 (audited) (經審核)	Segments' total 分部總額 RMB'000 人民幣千元 (audited) (經審核)	Unallocated 未分配 RMB'000 人民幣千元 (audited) (經審核)	Total 總額 RMB'000 人民幣千元 (audited) (經審核)
Total assets 總資產	3,946,525	10,205,068	110,983	14,262,576	16,430,495	30,693,071
Total liabilities 總負債	2,029,701	7,511,060	85,791	9,626,552	8,340,342	17,966,894

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

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

Inter-segment sales are charged at prevailing market rates.

分部間銷售按現行市價入賬。

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

就監察分部表現及在分部間分配資源而言：

- 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.

- 貿易應收款項、應收票據及存貨均分配至相對的營運分部。其他資產均指不定期向董事會報告的未分配資產。

- 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.

- 貿易應付款項及應付票據均分配至相應的營運分部。其他負債均指不定期向董事會報告的未分配負債。

4. OTHER INCOME

4. 其他收益

	For the six months ended 30 June 截至六月三十日止六個月	
	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Government grants 政府補助金	**51,403**	35,244
Interest income from time deposits and short term fixed deposits and bank balances 定期存款及短期定期存款及銀行結餘利息收入	**17,282**	17,826
Interest income from pledged deposits 已抵押存款利息收入	**36**	412
Investment income from unlisted financial products at FVTPL 按公允值計入損益的非上市金融產品投資收入	**89,855**	97,428
Investment income from debt instruments 債務工具投資收入	**4,640**	6,479
Interest income from small loan services 小額貸款服務利息收入	**2,771**	2,657
Income from sales of moulds 銷售模具收入	**8,656**	8,042
Income from sales of scrap materials 銷售廢料收入	**9,938**	5,102
Others 其他	**9,157**	13,854
	193,738	187,044

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

	For the six months ended 30 June 截至六月三十日止六個月	
	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net foreign exchange loss 外匯虧損淨額	**(114,076)**	(29,802)
Gain on disposal of property, plant and equipment 出售物業、機器及設備的收益	**15,053**	64
Gain (loss) on changes in fair value of derivative financial instruments, net 衍生金融工具公允值變動產生的收益(虧損)淨額	**1,007**	(27,545)
Gain on changes in fair value of debt instruments, equity investment and fund investments at FVTPL 按公允值計入損益的債務工具、股權投資及基金投資公允值變動的收益	**33,479**	32,194
Others 其他	**(14,575)**	(6,555)
	(79,112)	(31,644)

6. INCOME TAX EXPENSE

6. 所得稅開支

	For the six months ended 30 June 截至六月三十日止六個月	
	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax: 即期稅項：		
– The PRC Enterprise Income Tax – 中國企業所得稅	**226,424**	111,451
– Other Jurisdiction – 其他管轄區	**671**	2,818
	227,095	114,269
Deferred tax (Note 13): 遞延稅項(附註13)：		
– Current period – 本期間	**120,204**	113,888
	347,299	228,157

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

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

7. PROFIT FOR THE PERIOD

7. 期內溢利

	For the six months ended 30 June 截至六月三十日止六個月	
	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging the following items: 期內溢利已扣除下列各項：		
Depreciation of property, plant and equipment 物業、機器及設備折舊	**724,720**	528,845
Depreciation of investment properties 投資物業折舊	**2,195**	2,195
Depreciation of right-of-use assets 使用權資產折舊	**26,409**	27,034
Amortisation of intangible assets 無形資產攤銷	**28,097**	28,976
Allowance for inventories 存貨撥備	**84,589**	10,816

8. EARNINGS PER SHARE

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

8. 每股盈利

本公司股東應佔每股基本及攤薄盈利乃根據以下數據計算：

	For the six months ended 30 June 截至六月三十日止六個月	
	2020 二零二零年	2019 二零一九年
	RMB'000 人民幣千元	RMB'000 人民幣千元
	(unaudited) (未經審核)	(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	**1,749,024**	1,431,175
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 (Note) 計算每股基本盈利的普通股加權平均數（附註）	**1,094,227**	1,094,241
Effect of dilutive potential ordinary shares 潛在攤薄普通股的影響 – restricted shares – 限制性股份	**1,548**	1,202
Weighted average number of ordinary shares for the purpose of diluted earnings per share 計算每股攤薄盈利的普通股加權平均數	**1,095,775**	1,095,443

Note: The weighted average number of ordinary shares has been calculated taking into account the shares held by the Group under share award scheme.

附註： 普通股加權平均數的計算已考慮股份獎勵計劃下本集團持有的股份。

9. DIVIDENDS

9. 股息

	For the six months ended 30 June 截至六月三十日止六個月	
	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 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 2020 for 2019 of Hong Kong Dollar ("HK$") 81.00 cents per share, approximately RMB72.80 cents per share (2019: HK$66.20 cents per share for 2018, approximately RMB56.80 cents per share) 二零二零年已付二零一九年末期股息每股81.00港仙，約為每股人民幣72.80分（二零一九年：二零一八年末期股息每股66.20港仙，約為每股人民幣56.80分）	**798,507**	623,011

The Directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2020 (corresponding period of 2019: Nil).

本公司董事建議不派發截至二零二零年六月三十日止六個月的中期股息（二零一九年同期：無）。

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

10. 物業、機器及設備、使用權資產及投資物業的變動

(a) Property, plant and equipment

(a) 物業、機器及設備

During the current interim period, the Group acquired manufacturing equipment and incurred construction costs for manufacturing plants of approximately RMB1,347,324,000 (corresponding period of 2019: RMB1,160,262,000) in order to upgrade its manufacturing capabilities and capacity expansion.

於本中期期間，本集團為提升其生產能力及擴張產能，購買生產設備而產生生產機器建設成本約為人民幣1,347,324,000元（二零一九年同期：人民幣1,160,262,000元）。

In addition, the Group disposed certain of its plants and equipment with a carrying amount of approximately RMB43,506,000 (corresponding period of 2019: RMB6,057,000) which resulted in a disposal gain of approximately RMB15,053,000 (corresponding period of 2019: a gain of RMB64,000).

此外，本集團出售賬面值約為人民幣43,506,000元（二零一九年同期：人民幣6,057,000元）的若干機器及設備，產生出售收益約為人民幣15,053,000元（二零一九年同期：收益為人民幣64,000元）。

As at 30 June 2020, no buildings of the Group were pledged to secure bank borrowings granted.

於二零二零年六月三十日，本集團並未就擔保獲授的銀行借貸而抵押樓宇。

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

(b) Right-of-use assets

During the current interim period, the Group entered into some new lease agreements for the use of staff dormitory for a range of 3-10 years. On lease commencement, the Group recognised RMB11,167,000 of right-of-use assets (corresponding period of 2019: RMB60,459,000) and RMB11,093,000 of lease liabilities (corresponding period of 2019: RMB60,302,000).

During the current interim period, the Group acquired a piece of leasehold land located in the PRC amounting to RMB96,772,000, which was also recognised as right-of-use assets on the commencement date (corresponding period of 2019: RMB23,857,000).

As at 30 June 2020, no leasehold lands of the Group were pledged to secure bank borrowings granted.

(c) Investment properties

During the current interim period, a depreciation charge of RMB2,195,000 (corresponding period of 2019: RMB2,195,000) was recognised in profit or loss and the carrying amount of investment properties was amounted to RMB43,103,000 as at 30 June 2020.

11. INTANGIBLE ASSETS

As at 30 June 2020, the Group held (i) licensing patent acquired from Konica Minolta, Inc. ("KMI"), an independent third party of the Group, which allows the Group to develop, produce and sell licensed products; (ii) other intangible assets acquired from the acquisition of Sunny Mobility Technologies (Ningbo) Co., Ltd. (formerly "Wuxi Wissen Intelligent Sensing Technology Co., Ltd."); (iii) licensing patent amounting to RMB176,000 acquired from an independent third party during the current interim period.

10. 物業、機器及設備、使用權資產及投資物業的變動（續）

(b) 使用權資產

於本中期期間，本集團就介乎3至10年的員工宿舍使用訂立若干新租賃協議。於租賃開始時，本集團確認使用權資產為人民幣11,167,000元（二零一九年同期：人民幣60,459,000元）及租賃負債為人民幣11,093,000元（二零一九年同期：人民幣60,302,000元）。

於本中期期間，本集團收購一塊位於中國的租賃土地（於開始日期亦確認為使用權資產），相關金額為人民幣96,772,000元（二零一九年同期：人民幣23,857,000元）。

於二零二零年六月三十日，本集團並未就擔保獲授的銀行借貸而抵押租賃土地。

(c) 投資物業

於本中期期間，在損益賬中確認折舊支出為人民幣2,195,000元（二零一九年同期：人民幣2,195,000元），該等投資物業於二零二零年六月三十日的賬面值為人民幣43,103,000元。

11. 無形資產

於二零二零年六月三十日，本集團持有(i)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，該公司允許本集團開發、生產及銷售獲許可產品；(ii)收購寧波舜宇智行傳感技術有限公司（舊名為「無錫為森智能傳感技術有限公司」）其他無形資產；(iii)於本中期期間，自獨立第三方購買金額為人民幣176,000元的許可專利。

12. INTERESTS IN ASSOCIATES

12. 於聯營公司的權益

	30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cost of investment in unlisted associates 非上市聯營公司投資成本	**92,319**	92,319
Share of post-acquisition profit or loss and other comprehensive income or expense, net of dividends received 分佔收購後損益及其他全面收益或開支，扣減已收股息	**(18,960)**	(18,773)
Impairment loss recognised 已確認減值虧損	**(72,863)**	(72,863)
	496	683

As at 30 June 2020, the Group held approximately (i) 30.85% (31 December 2019: 30.85%) of ownership interests in Visiondigi (Shanghai) Technology Co., Ltd.; (ii) 26.00% (31 December 2019: 26.00%) of ownership interests in Jiangsu Sunny Medical Equipments Co., Ltd.; and (iii) 18.30% (31 December 2019: 18.30%) of ownership interests in a Japanese company which is mainly engaged in the research and development of advanced nanotechnology. These three entities were accounted for as associates.

於二零二零年六月三十日，本集團持有約(i)30.85%（二零一九年十二月三十一日：30.85%）上海威乾視頻技術有限公司所有權權益；(ii)26.00%（二零一九年十二月三十一日：26.00%）江蘇舜宇醫療器械有限公司所有權權益；及(iii)18.30%（二零一九年十二月三十一日：18.30%）一家主要從事先進納米技術研發的日本公司所有權權益。這三家實體已入賬列作聯營公司。

13. DEFERRED TAXATION

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

13. 遞延稅項

就呈列簡明綜合財務狀況表而言，已抵銷若干遞延稅項資產及負債。就財務報告目的而對遞延稅項結餘的分析如下：

	30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Deferred tax assets 遞延稅項資產	(150,272)	(131,178)
Deferred tax liabilities 遞延稅項負債	824,134	684,836
	673,862	553,658

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

於本期間及過往期間確認的主要遞延稅項負債(資產)及其變動如下：

	Withholding tax on distributed profit from the PRC 來自中國已分配利潤的預繳稅 RMB'000 人民幣千元	Allowance for inventories and ECL provision 存貨撥備及預期信貸虧損撥備 RMB'000 人民幣千元	Deferred subsidy income 遞延補貼收入 RMB'000 人民幣千元	Accelerated depreciation 加速折舊 RMB'000 人民幣千元	Accrued bonus 應計獎金 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2019 (audited)							
於二零一九年一月一日(經審核)	80,859	(32,456)	(9,288)	314,493	(7,248)	14,369	360,729
Charge (credit) to profit or loss 於損益中扣除(計入)	39,673	(24,929)	(577)	227,129	(48,864)	(13,167)	179,265
Acquired on acquisition of a subsidiary							
收購一家附屬公司所得	-	-	-	-	-	13,664	13,664
At 31 December 2019 (audited)							
於二零一九年十二月三十一日(經審核)	120,532	(57,385)	(9,865)	541,622	(56,112)	14,866	553,658
(Credit) charge to profit or loss (Note 6)							
於損益中(計入)扣除(附註6)	(6,332)	(13,390)	2,938	142,370	(10,045)	4,663	120,204
Credit to other comprehensive income 計入其他全面收益	-	-	-	-	-	-	-
At 30 June 2020 (unaudited)							
於二零二零年六月三十日(未經審核)	114,200	(70,775)	(6,927)	683,992	(66,157)	19,529	673,862

14. DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

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

During the current interim period, the Group paid an amount of approximately RMB335,549,000 (corresponding period of 2019: RMB319,499,000) as the deposits for acquisition of property, plant and equipment and transferred an amount of approximately RMB233,770,000 (corresponding period of 2019: RMB172,344,000) to property, plant and equipment.

14. 就收購物業、機器及設備已支付的按金

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

於本中期期間，本集團就收購物業、機器及設備已支付的按金金額約為人民幣335,549,000元（二零一九年同期：人民幣319,499,000元），並將金額約為人民幣233,770,000元的按金轉撥至物業、機器及設備（二零一九年同期：人民幣172,344,000元）。

15. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

During the current interim period, the Group made a new equity investment measured as equity instruments at fair value through other comprehensive income amounting to RMB100,000 (corresponding period of 2019: RMB5,600,000). In the opinion of the Directors of the Company, the fair value change of these equity instruments at fair value through other comprehensive income was insignificant for the current interim period.

15. 按公允值計量計入其他全面收益的權益工具

於本中期期間，本集團作出一項新的股權投資，以按公允值計入其他全面收益的權益工具計量為人民幣100,000元（二零一九年同期：人民幣5,600,000元）。本公司董事認為，於本中期期間，按公允值計入其他全面收益的該等權益工具的公允值變動並不重大。

16. DEBT INSTRUMENTS AT AMORTISED COST

During the current interim period, one debt instrument amounting to RMB27,887,000 reached maturity and was redeemed accordingly.

The Group purchased another debt instrument amounting to RMB29,262,000 carrying coupon rate of 6.40% with the same business model to collect contractual cash flows that are solely payments of principle amount outstanding semi-annually according to the contract terms, the debt instrument was classified and subsequently measured at amortised cost.

As at 30 June 2020, the carrying amount of the debt instruments is RMB85,843,000 (31 December 2019: RMB83,711,000) among which RMB28,246,000 (31 December 2019: RMB55,749,000) will mature within one year and the remaining amount of RMB57,597,000 (31 December 2019: RMB27,962,000) will mature after one year.

16. 按攤銷成本計量的債務工具

於本中期期間，一筆金額為人民幣27,887,000元的債務工具已到期並已贖回。

本集團購入的另一項債務工具金額為人民幣29,262,000元，票面利率為6.40%，其業務模式同樣旨在收取合約現金流量，僅為按合約條款支付每半年未償還本金之利息，該債務工具被分類且其後按攤銷成本計量。

於二零二零年六月三十日，債務工具賬面值為人民幣85,843,000元（二零一九年十二月三十一日：人民幣83,711,000元），其中人民幣28,246,000元（二零一九年十二月三十一日：人民幣55,749,000元）將於一年內到期，剩餘金額人民幣57,597,000元（二零一九年十二月三十一日：27,962,000元）將於一年後到期。

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 按公允值計入損益的金融資產

	30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Non-current 非流動		
– Debt investments (a) – 債務投資(a)	**134,344**	84,568
– Equity investments (b) – 股權投資(b)	**122,312**	100,579
Total 總額	**256,656**	185,147
Current 流動		
– Fund investments (c) – 基金投資(c)	**381,309**	373,638
– Unlisted financial products (d) – 非上市金融產品(d)	**5,321,134**	5,289,170
Total 總額	**5,702,443**	5,662,808

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

(a) Debt investments

The Group purchased several debt investments since 2018. These investments have certain features that cannot pass the testing of solely payments of principal and interest on the principal amount outstanding and thus were accounted for financial assets at FVTPL on the initial recognition.

During the current interim period, the Group disposed one debt investment at the proceed of RMB27,538,000 (corresponding period of 2019: RMB19,454,000) and the Group purchased another debt instruments at FVTPL amounting to RMB77,617,000 with coupon rates ranging from 4.45% to 5.00%.

The gain on the fair value change of the remaining debt investments amounting to RMB116,000 (corresponding period of 2019: RMB1,994,000) was recognised in the profit or loss in the current interim period.

(b) Equity investments

The Group's equity investments of 餘姚市陽明智行投資中心(有限合夥) ("V Fund") and another partnership enterprise in total amount of RMB72,500,000 (31 December 2019: RMB RMB72,500,000) were classified as financial assets at FVTPL. As at 30 June 2020, the fair value of all equity investments amounted to RMB122,312,000 (31 December 2019: RMB100,579,000) with a fair value gain of RMB21,733,000 (corresponding period of 2019: RMB2,736,000) recognised in the profit or loss during the current interim period.

17. 按公允值計入損益的金融資產(續)

(a) 債務投資

自二零一八年起,本集團購入多項債務投資。該等投資具有無法通過用於僅用作支付本金及未償還本金之利息的款項的測試的若干特點,故於初步確認時列作按公允值計入損益的金融資產。

於本中期期間,本集團出售一項債務投資,所得款項為人民幣27,538,000元(二零一九年同期:人民幣19,454,000元),且本集團購入另一項按公允值計入損益的債務工具金額為人民幣77,617,000元,票面利率介乎4.45%至5.00%不等。

餘下債務投資的公允值變動收益為人民幣116,000元(二零一九年同期:人民幣1,994,000元)於本中期期間在損益內確認。

(b) 股權投資

本集團於餘姚市陽明智行投資中心(有限合夥)(「V基金」)及另一家合夥企業總金額為人民幣72,500,000元(二零一九年十二月三十一日:人民幣72,500,000元)的股權投資分類為按公允值計入損益的金融資產。於二零二零年六月三十日,所有股權投資的公允值為人民幣122,312,000元(二零一九年十二月三十一日:人民幣100,579,000元),本中期期間於損益中確認公允值收益為人民幣21,733,000元(二零一九年同期:人民幣2,736,000元)。

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

(c) Fund investments

The Group entered into several contracts to purchase fund units (the "Fund") with a financial institution since 2018, which were accounted for as financial assets as FVTPL on initial recognition.

During the current interim period, the Group disposed several fund investments at the proceed of RMB360,110,000 (corresponding period of 2019: nil) and the Group purchased another new fund investments with the same nature at FVTPL amounting to RMB352,415,000 (corresponding period of 2019: nil).

As at 30 June 2020, the fair value of the remaining Fund was United States Dollar ("US$" or "USD") 53,861,000 (31 December 2019: USD53,559,000) per the investment statement of the financial institution, equivalent to RMB381,309,000 (31 December 2019: RMB373,638,000). The fair value gain in the amount of RMB28,894,000 (corresponding period of 2019:RMB27,464,000) was recognised in the profit or loss in the current interim period.

(d) Unlisted financial products

The Group entered into several contracts of unlisted financial products with banks which are managed by related banks in the PRC to invest principally in certain financial assets including bonds, trusts and cash funds, etc. The unlisted financial products have been accounted for as financial assets at FVTPL on initial recognition in which that the return on the unlisted financial products was determined by reference to the performance of the underlying investment assets and as at 30 June 2020, the expected return rate stated in the contracts ranges from 2.60% to 3.95% (31 December 2019: 2.10% to 4.75%) per annum.

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

17. 按公允值計入損益的金融資產(續)

(c) 基金投資

自二零一八年起，本集團與金融機構訂立數項協議以購買基金單位(「基金」)，於初步確認時列作按公允值計入損益的金融資產。

於本中期期間，本集團出售數筆基金投資的所得款項為人民幣360,110,000元(二零一九年同期：無)，且本集團購入另一筆相同性質並按公允值計入損益的新基金投資金額為人民幣352,415,000元(二零一九年同期：無)。

於二零二零年六月三十日，根據金融機構的各投資報表，剩餘基金的公允值為53,861,000美元(「美元」)(二零一九年十二月三十一日：53,559,000美元)，相等於人民幣381,309,000元(二零一九年十二月三十一日：人民幣373,638,000元)。本中期期間於損益中確認公允值收益為人民幣28,894,000元(二零一九年同期：人民幣27,464,000元)。

(d) 非上市金融產品

本集團與銀行簽訂若干非上市金融產品合約，其由中國相關銀行管理，以主要投資於債券、信託及現金基金等若干金融資產。非上市金融產品在初步確認時已列作按公允值計入損益的金融資產，該部分非上市金融產品的收益根據相關投資資產的表現釐定，於二零二零年六月三十日，合約中的預期年收益率介乎2.60%至3.95%之間(二零一九年十二月三十一日：2.10%至4.75%)。

本公司董事認為，非上市金融產品的公允值變動於本中期期間並不重大。

18. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

18. 衍生金融資產及負債

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

於報告期末，本集團持有若干未按對沖會計法處理的衍生工具如下：

	Assets 資產		Liabilities 負債	
	30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)	**30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)**	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Foreign currency forward contract 遠期外匯合約	**27,714**	22,462	**–**	–
Foreign currency options contracts 外匯期權合約	**13,365**	4,607	**14,433**	1,430
Total 總額	**41,079**	27,069	**14,433**	1,430
Less: current portion 減：即期部分				
Foreign currency forward contract 遠期外匯合約	**10,237**	8,808	**–**	–
Foreign currency options contracts 外匯期權合約	**13,365**	4,607	**14,433**	1,430
	23,602	13,415	**14,433**	1,430
Non-current portion 非即期部分	**17,477**	13,654	**–**	–

18. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (Continued)

As at 30 June 2020, the Group had entered into the following foreign currency forward contract and foreign currency options contracts:

Foreign currency forward contract

The Group entered into the following USD/RMB foreign currency forward contract with a bank in the PRC in order to manage the Group's foreign currency risk.

	Receiving currency 收取貨幣	Selling currency 賣出貨幣	Maturity date 到期日	Weighted average forward exchange rate 加權平均遠期匯率
Contract Series W	USD67,500,000	RMB458,613,000	Semi-annually till 18 January 2023	USD:RMB from 6.62 to 6.99
合約系列W	67,500,000美元	人民幣458,613,000元	半年期至二零二三年一月十八日	美元兑人民幣由6.62至6.99

Foreign currency options contracts

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

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

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

18. 衍生金融資產及負債(續)

於二零二零年六月三十日，本集團已訂立以下遠期外匯合約及外匯期權合約：

遠期外匯合約

本集團已與中國的一家銀行訂立下列美元兑人民幣的遠期外匯合約，以管理本集團的外匯風險。

外匯期權合約

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

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

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

18. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (Continued)

18. 衍生金融資產及負債(續)

Foreign currency options contracts (Continued)

外匯期權合約(續)

Extracts of details of foreign currency options contracts from the respective contracts outstanding as at 30 June 2020 are as follow:

於二零二零年六月三十日，各項未平倉合約的外匯期權合約的詳情摘要如下：

	Notional amount 名義金額 USD'000 美元千元	Strike/barrier rates 行使／門檻匯率	Ending settlement date 結束結算日期
Contract A 合約A	30,000	USD:RMB at 1:6.4000 美元兑人民幣1:6.4000	26 April 2021 二零二一年四月二十六日
Contract B 合約B	40,000	USD:RMB at 1:7.1883 美元兑人民幣1:7.1883	15 June 2021 二零二一年六月十五日
Contract C 合約C	40,000	USD:RMB at 1:7.1882 美元兑人民幣1:7.1882	15 June 2021 二零二一年六月十五日
Contract D 合約D	75,000	USD:RMB at 1:7.1901 美元兑人民幣1:7.1901	15 June 2021 二零二一年六月十五日
Contract E 合約E	75,000	USD:RMB at 1:7.1900 美元兑人民幣1:7.1900	15 June 2021 二零二一年六月十五日

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

本集團已訂立若干衍生工具交易，與銀行簽訂的國際掉期及衍生工具協會總協議(「國際掉期及衍生工具協會總協議」)涉及該等交易。由於國際掉期及衍生工具協會總協議規定，僅可於出現拖欠款項、無力償債及破產的情況下行使抵銷權，故本集團目前並無可抵銷已確認款項的依法可強制執行權利，因此，該等衍生工具並未於簡明綜合財務狀況表內抵銷。

19. INVENTORIES 19. 存貨

	30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Raw materials 原材料	**591,634**	796,909
Work in progress 半製成品	**440,898**	154,988
Finished goods 製成品	**3,225,120**	4,194,065
	4,257,652	5,145,962

20. TRADE AND OTHER RECEIVABLES AND PREPAYMENT 20. 貿易及其他應收款項及預付款項

	30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables 貿易應收款項	**8,562,280**	8,470,788
Less: allowance for credit losses 減：信貸虧損撥備	**(116,861)**	(112,485)
	8,445,419	8,358,303
Bill receivables 應收票據	**740,043**	758,311
Loan receivables 應收貸款	**105,669**	116,184
Other receivables and prepayment: 其他應收款項及預付款項：		
Value added tax and other tax receivables 應收增值税及其他應收税項	**10,092**	72,670
Advance to suppliers 墊付供應商款項	**96,294**	96,771
Interest receivables 應收利息	**24,681**	30,693
Prepaid expenses 預付開支	**153,533**	95,261
Utilities deposits and prepayment 公用事業按金及預付款項	**37,688**	30,714
Prepaid wages and advances to employees 預付僱員薪資及墊付僱員款項	**47,627**	34,349
Others 其他	**20,016**	36,428
	389,931	396,886
Total trade and other receivables and prepayment 貿易及其他應收款項及預付款項總額	**9,681,062**	9,629,684

20. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Continued)

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

20. 貿易及其他應收款項及預付款項(續)

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

	30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days 90天以內	**8,247,963**	8,146,567
91 to 180 days 91至180天	**196,903**	208,686
Over 180 days 180天以上	**553**	3,050
	8,445,419	8,358,303

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

於報告期末的應收票據賬齡分析如下：

	30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days 90天以內	**585,151**	713,304
91 to 180 days 91至180天	**154,892**	45,007
Total 總額	**740,043**	758,311

20. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Continued)

20. 貿易及其他應收款項及預付款項(續)

Movement in the allowance for credit losses:

信貸虧損撥備變動：

	30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Balance at the beginning of the reporting period 報告期初結餘	**112,485**	101,586
Impairment losses recognised on receivables 已確認的應收款項減值虧損	**20,346**	15,148
Amounts written off as uncollectible 不可收回債項撇銷的金額	**(2,952)**	–
Impairment losses reversed 減值虧損撥回	**(13,018)**	(4,249)
Balance at end of the reporting period 報告期末結餘	**116,861**	112,485

21. IMPAIRMENT ASSESSMENT ON TRADE RECEIVABLES SUBJECT TO EXPECTED CREDIT LOSS MODEL

21. 按預期信貸虧損模式計算之貿易應收款項的減值評估

As part of the Group's credit risk management, except for the debtors with credit-impaired the Group uses debtors' aging to assess the impairment for its customers which are with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. Debtors with credit-impaired are assessed individually by the Group. The following table provides information about the exposure to credit risk and ECL for trade receivables which are assessed collectively based on provision matrix as at 30 June 2020.

作為本集團信貸風險管理的一部分，除出現信貸減值的應收款項外，本集團採用應收款項的賬齡評估客戶減值，該等客戶具有共同風險特徵，即能代表客戶根據合約條款支付所有到期款項的能力。本集團對出現信貸減值的應收款項進行個別評估。下表提供有關於二零二零年六月三十日就基於撥備矩陣以組合方式評估的貿易應收款項之信貸風險及預期信貸虧損資料。

	Average loss rate 平均虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Impairment loss allowance 減值虧損撥備 RMB'000 人民幣千元
1 to 90 days 1至90天	0.08%	8,254,392	6,430
91 to 120 days 91至120天	2.89%	183,632	5,313
121 to 180 days 121至180天	1.72%	18,909	325
More than 180 days 180天以上	93.87%	9,031	8,477
		8,465,964	20,545

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

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2020 were the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2019.

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

As at 30 June 2020, the impairment allowance was provided in the amount of RMB116,861,000 among which RMB20,545,000 was made based on the provision matrix with life time ECL (not credit-impaired) and RMB96,316,000 was assessed individually on the debtors credit-impaired.

21. 按預期信貸虧損模式計算之貿易應收款項的減值評估（續）

釐定截至二零二零年六月三十日止六個月的簡明綜合財務報表所用輸入數據及假設以及估計技術的基準與編製本集團截至二零一九年十二月三十一日止年度的年度財務報表所採用者相同。

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

於二零二零年六月三十日，計提減值撥備為人民幣116,861,000元，其中人民幣20,545,000元乃基於全期預期信貸虧損（無信貸減值）內的撥備矩陣作出，而人民幣96,316,000元的信貸減值應收款項則作獨立評估。

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

During the current interim period, the Group purchased time deposits amounting to RMB500,000,000 with several banks in the PRC. These time deposits carry fixed interest rates ranging from 3.85% to 4.18% (31 December 2019: nil) per annum. The maturity period of these time deposits is three years and are therefore classified as non-current assets.

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

Short term fixed deposits carry fixed interest rate of 3.15% (31 December 2019: 2.10% to 3.15%) per annum. Short term fixed deposits have original maturity dates ranging from three months to one year and are therefore classified as current assets.

Bank balances, which represent saving accounts and deposits, carry interest at market saving rate of 0.35% (31 December 2019: 0.35%) per annum.

22. 定期存款／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，本集團於數家中國的銀行購入定期存款金額為人民幣500,000,000元。該等定期存款固定年利率介乎3.85%至4.18%（二零一九年十二月三十一日：無）。該等定期存款到期期限為三年，因而被分類為非流動資產。

本集團已抵押其若干銀行存款作應付票據的抵押品。

短期定期存款按3.15%（二零一九年十二月三十一日：2.10%至3.15%）的固定年利率計息。短期定期存款原到期日介乎三個月至一年，因而被分類為流動資產。

銀行結餘指儲蓄賬戶及存款，按0.35%（二零一九年十二月三十一日：0.35%）的市場儲蓄存款年利率計息。

23. TRADE AND OTHER PAYABLES

23. 貿易及其他應付款項

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

以下為於報告期末以發票日為基準呈列的貿易應付款項及應付票據的賬齡分析。

	30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current liabilities 流動負債		
Trade payables 貿易應付款項		
Within 90 days 90天以內	**5,916,225**	7,062,167
91 to 180 days 91至180天	**708,879**	963,569
Over 180 days 180天以上	**25,475**	3,509
Accrued purchases 應計採購額	**449,570**	475,271
Total trade payables 貿易應付款項總額	**7,100,149**	8,504,516
Note payables 應付票據		
Within 90 days 90天以內	**830,502**	1,021,415
91 to 180 days 91至180天	**87,575**	100,621
Over 180 days 180天以上	**5,926**	–
	924,003	1,122,036
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	**273,026**	278,461
Staff salaries and welfare payables 應付員工薪金及福利	**770,048**	807,252
Labor outsourcing payables 勞務外包應付款項	**125,017**	201,405
Payable for acquisition of patents 收購專利應付款項	**42,545**	42,068
Value added tax payables and other tax payables 應付增值稅及其他應付稅項	**199,126**	151,177
Commission payables 應付佣金	**29,544**	33,386
Interest payable 應付利息	**71,038**	69,744
Utilities payable 應付公共事業費用	**41,388**	31,500
Deposits received 已收按金	**33,569**	17,754
Others 其他	**96,021**	62,287
	1,681,322	1,695,034
	9,705,474	11,321,586
Non-current liability 非流動負債		
Long term payables 長期應付款項		
Payable for acquisition of patent 收購專利應付款項	**312,267**	299,209

The credit period on purchases of goods is up to 180 days (2019: 180 days) and the credit period for note payables is 90 days to 180 days averagely (2019: 90 days to 180 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

貨品採購的信貸期最多為180天(二零一九年：180天)及應付票據的信貸期平均為90天至180天(二零一九年：90天至180天)。本集團已實施財務風險管理政策，以確保所有應付款項於信貸期內支付。

24. BANK BORROWINGS

During the current interim period, the Group obtained new bank borrowings with amount of approximately RMB2,710,422,000 (corresponding period of 2019: RMB1,515,328,000). The proceeds were used to meet the working capital requirement. Repayment of bank borrowings amounting to approximately RMB1,893,677,000 (corresponding period of 2019: RMB1,893,114,000) were made in line with the relevant repayment terms.

As at 30 June 2020, the borrowings with a total amount of approximately RMB1,026,528,000 (31 December 2019: RMB412,482,000) were denominated in United States Dollar. The Group's borrowings carried fixed-rate of 3.15% and variable-rate of 0.89% to 3.29% (31 December 2019: 2.77% and 3.26% to 3.29%) per annum.

As at 30 June 2020, no borrowings are secured by buildings and land of the Group.

24. 銀行借貸

於本中期期間，本集團獲得新增銀行借貸約人民幣2,710,422,000元（二零一九年同期：人民幣1,515,328,000元）。該筆款項用作營運資金。本集團已償還銀行借貸約人民幣1,893,677,000元（二零一九年同期：人民幣1,893,114,000元），符合有關還款條款。

於二零二零年六月三十日，總額約人民幣1,026,528,000元（二零一九年十二月三十一日：人民幣412,482,000元）的借貸以美元計值。本集團借貸按3.15%的固定年利率及0.89%至3.29%的可變年利率（二零一九年十二月三十一日：2.77%及3.26%至3.29%）計息。

於二零二零年六月三十日，本集團並未就借貸而抵押樓宇及土地。

25. CONTRACT LIABILITIES

25. 合約負債

	30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
Advance from customers 客戶墊付款項	**91,779**	83,202

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

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

26. DEFERRED INCOME 26. 遞延收入

	Six months ended 30 June 截至六月三十日止六個月	
	2020 二零二零年 RMB'000 人民幣千元 (unaudited) （未經審核）	2019 二零一九年 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	**20,615**	13,159
Subsidies related to research and development of technology projects 技術項目研發補貼	**3,408**	3,333
Incentive subsidies 獎勵補貼	**27,380**	18,752
	51,403	35,244

	30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (unaudited) （未經審核）	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元 (audited) （經審核）
Deferred income related to government grants: 政府補助金遞延收入：		
Subsidies related to technology enhancement of production lines 生產線技術改進補貼	**39,113**	59,728
Subsidies related to research and development of technology projects 技術項目研發補貼	**25,064**	24,272
Total 總計	**64,177**	84,000
Less: current portion 減：即期部分	**(12,803)**	(10,106)
Non-current portion 非即期部分	**51,374**	73,894

27. BONDS PAYABLE

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

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

During the current interim period, interest expense of approximately RMB83,849,000 was recognised in condensed consolidation statement of profit or loss and other comprehensive income.

27. 應付債券

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

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

於本中期期間，約人民幣83,849,000元的利息開支於簡明綜合損益及其他全面收益表中確認。

28. SHARE CAPITAL

Issued share capital as at 30 June 2020 amounted to HK$109,684,970 (equivalent to approximately RMB105,163,000) with number of ordinary shares amounted to 1,096,849,700 of HK$0.1 each. There were no movements in the issued share capital of the Company in the current interim period.

28. 股本

於二零二零年六月三十日的已發行股本為109,684,970港元（相等於約人民幣105,163,000元），分為1,096,849,700股每股面值0.1港元的普通股。於本中期期間，本公司已發行股本並無變動。

29. SHARE AWARD SCHEME

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

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

29. 股份獎勵計劃

本公司所獎勵的限制性股份公允值乃根據本公司股份於授出日期的市值釐定。

已授出限制性股份的數目及其相關公允值的變動如下：

	Weighted average fair value (per share) 加權平均公允值（每股） HK$ 港元	No. of Restricted Shares 限制性股份數目 ('000) （千股）
At 1 January 2019 (audited) 於二零一九年一月一日（經審核）	97.508	2,513
Forfeited 已失效	102.460	(116)
Vested 已歸屬	61.123	(1,862)
Granted 已授出	101.976	2,390
At 31 December 2019 and 1 January 2020 (audited) 於二零一九年十二月三十一日及二零二零年一月一日（經審核）	124.122	2,925
Forfeited 已失效	110.001	(67)
Vested 已歸屬	114.843	(950)
Granted (Note) 已授出（附註）	122.500	846
As at 30 June 2020 (unaudited) 於二零二零年六月三十日（未經審核）	**127.166**	**2,754**

The equity-settled share-based payments expense charged to profit or loss was approximately RMB71,760,000 for the current interim period (corresponding period of 2019: RMB55,785,000).

於本中期期間，於損益扣除的以權益結算股份支付的款項開支約為人民幣71,760,000元（二零一九年同期：人民幣55,785,000元）。

29.SHARE AWARD SCHEME (Continued)

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

Restricted Shares	Fair value (per share) HK$	Scales
846,000 shares	122.500	One-half

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

On 16 March 2020, the Board of Directors resolved to amend the existing Scheme Rules and adopted the further amended and restated Scheme Rules with effect from 22 March 2020 to extend the share award scheme period for ten years. Under the further amended and restated Scheme Rules, the Scheme shall (unless previously terminated by a resolution of the Board of Directors) terminate on the revised expiry date, being 21 March 2030.

29. 股份獎勵計劃(續)

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

限制性股份	公允值(每股) 港元	規模
846,000股股份	122.500	二分之一

所授出限制性股份的公允值乃基於可觀察的市場價格計量。

於二零二零年三月十六日，董事會議決修訂現有計劃規則，並採納經進一步修訂及重列之計劃規則，自二零二零年三月二十二日起生效，以將股份獎勵計劃的期限延長十年。根據經進一步修訂及重列之計劃規則，計劃應在經修訂屆滿日期(即二零三零年三月二十一日)終止(除非經董事會決議案提前終止)。

30.COMMITMENTS

30. 承擔

	30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements 已訂約但未於簡明綜合財務報表提供的有關收購物業、機器及設備的資本開支	840,756	953,200

31. RELATED PARTY DISCLOSURES

31. 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
餘姚市舜藝光學儀器有限公司 ("舜藝光學") 餘姚市舜藝光學儀器有限公司 (「舜藝光學」)	Manufacture and sale of parts for optical instruments 生產及銷售光學儀器部件	Company controlled by a close family member of the Company's chairman, Mr. Ye Liaoning 本公司主席葉遼寧先生近親所控制的公司
寧波市益康國際貿易有限公司("益康") 寧波市益康國際貿易有限公司(「益康」)	Sale of electronic devices 銷售電子設備	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian 本公司高級管理人員張國賢先生近親所控制的公司
餘姚市博科貿易有限公司("博科") 餘姚市博科貿易有限公司(「博科」)	Sale of electronic devices 銷售電子設備	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian 本公司高級管理人員張國賢先生近親所控制的公司
餘姚市康優寶電器經營部("康優寶") 餘姚市康優寶電器經營部(「康優寶」)	Sale of electronic devices 銷售電子設備	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian 本公司高級管理人員張國賢先生近親所控制的公司
Jiangsu Sunny Medical Equipment Co., Limited ("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 生產及銷售醫療器械	An associate of the Group 本集團聯營公司

31. RELATED PARTY DISCLOSURES (Continued)

31. 關連人士披露（續）

(b) Transactions with related parties:

(b) 與關連人士的交易：

	Six months ended 30 June 截至六月三十日止六個月	
	2020 二零二零年 RMB'000 人民幣千元 (unaudited) （未經審核）	2019 二零一九年 RMB'000 人民幣千元 (unaudited) （未經審核）
Sales of goods 銷售產品		
舜藝光學 舜藝光學	**662**	1,659
Jiangsu Medical 江蘇舜宇醫療	**–**	579
Ningbo SST 寧波舜宇科技	**1,028**	–
	1,690	2,238
Purchase of raw materials 購買原材料		
舜藝光學 舜藝光學	**3,493**	6,470
博科 博科	**1,718**	2,419
益康 益康	**154**	228
康優寶 康優寶	**982**	–
	6,347	9,117

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。

31. RELATED PARTY DISCLOSURES (Continued)

31. 關連人士披露(續)

(c) Trade balances with related parties:

(c) 與關連人士之貿易結餘：

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

於報告期末，本集團與關連人士的重大結餘如下：

	30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年十二月三十一日 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 SST 寧波舜宇科技	**1,162**	–
Current liabilities: 流動負債：		
Amounts due to related parties 應付關連人士款項		
舜藝光學 舜藝光學	**3,054**	3,960
博科 博科	**1,605**	2,269
益康 益康	**38**	182
康優寶 康優寶	**762**	1,087
	5,459	7,498

31. RELATED PARTY DISCLOSURES (Continued)

31. 關連人士披露(續)

(c) Trade balances with related parties: (Continued)

(c) 與關連人士之貿易結餘:(續)

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

以下為於報告期末屬貿易性質的關連人士結餘的賬齡分析。

	30 June 2020 二零二零年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2019 二零一九年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current assets: 流動資產:		
Within 90 days 90天內	**1,162**	–
Current liabilities: 流動負債:		
Within 90 days 90天內	**3,832**	5,971
91-120 days 91至120天	**1,627**	1,527
	5,459	7,498

The Group allows a credit period of 90 days to related party trade receivables (31 December 2019: 90 days). The average credit period on purchases of goods from related parties is 90 days (31 December 2019: 90 days).

本集團給予關連人士貿易應收款項90天的信貸期(二零一九年十二月三十一日:90天)。關連人士貨品採購的平均信貸期為90天(二零一九年十二月三十一日:90天)。

31. RELATED PARTY DISCLOSURES (Continued)

31. 關連人士披露(續)

(d) Compensation of key management personnel

(d) 主要管理人員薪酬

	Six months ended 30 June 截至六月三十日止六個月	
	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2019 二零一九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits 短期福利	**12,036**	9,449
Post-employment benefits 離職後福利	**365**	413
Share award scheme benefits 股份獎勵計劃福利	**13,544**	10,123
	25,945	19,985

32. FAIR VALUE MEASUREMENT

32. 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 2020 (unaudited) 二零二零年六月三十日 (未經審核)	31 December 2019 (audited) 二零一九年十二月三十一日 (經審核)		
Financial assets at fair value through profit or loss 按公允值計入損益的金融資產	**Listed debt instruments: RMB134,344,000 上市債務工具：人民幣134,344,000元**	Listed debt instruments: RMB84,568,000 上市債務工具：人民幣84,568,000元	Level 1 第一級	Quoted bid prices in an active market 活躍市場的市場報價

32. FAIR VALUE MEASUREMENT (Continued)

32. 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 2020 (unaudited) 二零二零年六月三十日(未經審核)	31 December 2019 (audited) 二零一九年十二月三十一日(經審核)		
Financial assets at fair value through profit or loss	**Funds investments: RMB 381,309,000**	Funds investments: RMB373,638,000	Level 2	Discounted cash flows Key inputs are: (1) Expected yields of debt instruments invested by banks (2) Discount rates that reflect the credit risk of the counterparties of the financial assets invested by the funds
按公允值計入損益的金融資產	**基金投資:人民幣381,309,000元**	基金投資:人民幣373,638,000元	第二級	貼現現金流量 主要輸入數據為: (1) 銀行投資債務工具的預期收益 (2) 反映基金投資金融資產的交易對手信貸風險的貼現率
Foreign currency forward contracts classified as derivatives financial assets	**Current and non-current derivative financial assets: RMB27,714,000**	Current and non-current derivative financial assets: RMB22,462,000	Level 2	Discounted cash flows Key inputs: (1) A discount rate that reflects the credit risk of the banks (2) Forward exchange rate
分類為衍生金融資產的遠期外匯合約	**流動及非流動衍生金融資產:人民幣27,714,000元**	流動及非流動衍生金融資產:人民幣22,462,000元	第二級	貼現現金流量 主要輸入數據: (1) 反映銀行信貸風險的貼現率 (2) 遠期匯率

32. FAIR VALUE MEASUREMENT (Continued)

32. 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 2020 (unaudited) 二零二零年六月三十日(未經審核)	31 December 2019 (audited) 二零一九年十二月三十一日(經審核)		
Financial assets at fair value through profit or loss	**Unlisted financial products: RMB5,321,134,000**	Unlisted financial products: RMB5,289,170,000	Level 2	Discounted cash flows Key inputs are: (1) expected yields of debt instruments invested by banks (2) a discount rate that reflects the credit risk of the banks
按公允值計入損益的金融資產	**非上市金融產品:人民幣5,321,134,000元**	非上市金融產品:人民幣5,289,170,000元	第二級	貼現現金流量 主要輸入數據為: (1) 銀行投資債務工具的預期收益 (2) 反映銀行信貸風險的貼現率
Foreign currency options contracts classified as derivatives financial assets and liabilities	**Current derivative financial assets: RMB13,365,000** **Current derivative financial liabilities: RMB14,433,000**	Current derivative financial assets: RMB4,607,000 Current derivative financial liabilities: RMB1,430,000	Level 3	Black-scholes model Key unobservable input: Volatility of the foreign exchange rate (Note a)
分類為衍生金融資產及負債的外匯期權合約	**流動衍生金融資產:人民幣13,365,000元** **流動衍生金融負債:人民幣14,433,000元**	流動衍生金融資產:人民幣4,607,000元 流動衍生金融負債:人民幣1,430,000元	第三級	柏力克－舒爾斯模式 主要不可觀察輸入數據: 匯率波動(附註a)

32. FAIR VALUE MEASUREMENT (Continued)

32. 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 2020 (unaudited) 二零二零年六月三十日(未經審核)	31 December 2019 (audited) 二零一九年十二月三十一日(經審核)		
Unquoted equity investments	**Equity instruments at FVTOCI: RMB112,283,000** **Equity investments at FVTPL: RMB122,312,000**	Equity instruments at FVTOCI: RMB112,183,000 Equity investments at FVTPL: RMB100,579,000	Level 3	Income approach Key unobservable inputs: (1) Long-term revenue growth rates, taking into management's experience and knowledge of market conditions of the specific industry; (2) Weighted average cost of capital (Note b)
無報價股權投資	**按公允值計入其他全面收益的權益工具:人民幣112,283,000元** **按公允值計入損益的股權投資:人民幣122,312,000元**	按公允值計入其他全面收益的權益工具:人民幣112,183,000元 按公允值計入損益的股權投資:人民幣100,579,000元	第三級	收入法 主要不可觀察輸入數據: (1) 長期收益增長率,經考慮管理層的經驗及對某行業市場的知識; (2) 加權平均資本成本(附註b)

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

附註a: 匯率愈波動,公允值愈高;

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

附註b: 長期收益增長愈高,公允值愈高;加權平均資本成本愈高,公允值愈低。

32. FAIR VALUE MEASUREMENT (Continued)

32. 公允值計量(續)

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

期內第一、二級與第三級之間並無轉移。

Reconciliation of Level 3 fair value measurements of financial assets

金融資產的第三級公允值計量的對賬

	Foreign currency options contracts 外匯期權合約 RMB'000 人民幣千元	Unquoted equity investments 無報價股權投資 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2019 於二零一九年一月一日	(344)	184,463	184,119
Total gains (losses) 收益(虧損)總額	(3,172)	2,736	(436)
– in profit or loss – 於損益	(3,172)	2,736	(436)
– in other comprehensive income – 於其他全面收益	–	–	–
Purchases 購買	212	20,390	20,602
Settlements 結算	344	–	344
At 30 June 2019 於二零一九年六月三十日	(2,960)	207,589	204,629
At 1 January 2020 於二零二零年一月一日	**3,177**	**212,762**	**215,939**
Total gains (losses) 收益(虧損)總額	**(9,055)**	**21,733**	**12,678**
– in profit or loss – 於損益	**(9,055)**	**21,733**	**12,678**
Purchases 購買	**1,633**	**100**	**1,733**
Settlements 結算	**3,177**	**–**	**3,177**
At 30 June 2020 於二零二零年六月三十日	**(1,068)**	**234,595**	**233,527**

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

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

EXECUTIVE DIRECTORS

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Mr. SUN Yang
Mr. WANG Wenjie

執行董事

葉遼寧先生
孫泱先生
王文杰先生

NON-EXECUTIVE DIRECTOR

Mr. WANG Wenjian

非執行董事

王文鑒先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

獨立非執行董事

張余慶先生
馮華君先生
邵仰東先生

JOINT COMPANY SECRETARIES

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

聯席公司秘書

黃佩玲女士*(ACCA, HKICPA)*
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企業網站

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TW Partners

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AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

核數師

德勤•關黃陳方會計師行
執業會計師

PRINCIPAL BANKERS

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

主要往來銀行

中國農業銀行餘姚支行
法國巴黎銀行香港分行

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股份代號

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