



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)



FOCUS

on the beauty of technology

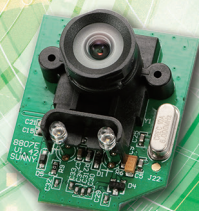
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1984 - 2014

Interim Report

2015

中期
報告





CORPORATE PROFILE

公司簡介

Sunny Optical Technology (Group) Company Limited (the “**Company**” or “**Sunny Optical**”, together with its subsidiaries, the “**Group**”) (Stock Code: 2382) is a leading integrated optical components and products manufacturer with more than thirty years of history in the People’s Republic of China (the “**PRC**” or “**China**”). The Group is principally engaged in the design, research and development (“**R&D**”), manufacture and sales of optical and optical-related products. Such products include optical components (such as glass spherical and aspherical lenses, plane products, handset lens sets, vehicle lens sets and other various lens sets) (“**Optical Components**”), optoelectronic products (such as handset camera modules, three-dimensional (“**3D**”) optoelectronic products, security cameras and other optoelectronic modules) (“**Optoelectronic Products**”) and optical instruments (such as microscopes, optical measuring instruments and various high-end optical analytical instruments) (“**Optical Instruments**”). The Group focuses on the application fields of optoelectronic-related products, such as handsets, digital cameras, vehicle imaging systems, security surveillance systems, optical measuring instruments and high-end optical analytical instruments, which are 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**」, 連同其附屬公司「**本集團**」)(股份代號: 2382)為一間中華人民共和國(「**中國**」)領先並擁有逾三十年歷史的綜合光學零件及產品生產商。本集團主要從事設計、研究與開發(「**研發**」)、生產及銷售光學及其相關產品。該等產品包括光學零件(例如玻璃球面及非球面鏡片、平面產品、手機鏡頭、車載鏡頭及其他各種鏡頭)(「**光學零件**」)、光電產品(例如手機照相模組、三維(「**3D**」)光電產品、安防相機及其他光電模組)(「**光電產品**」)及光學儀器(例如顯微鏡、光學測量儀器及各種高端光學分析儀器)(「**光學儀器**」)。本集團專注於需綜合運用光學、電子、軟件及機械技術的光電相關產品的應用領域, 如手機、數碼相機、車載成像系統、安防監控系統、光學測量儀器及高端光學分析儀器等。

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Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Looking back to the first half of 2015, despite the continuous recovery of the global economy, the pace in general was not as strong as expected. Besides, as economic downward pressure mounted, the economy in the PRC continued to record a slower growth rate. Given such difficult conditions, the smartphone market of China also slowed down its growth momentum and saw intense industrial competition. The performance of major brands varies greatly, implying the advent of a new era of industrial pattern. On the other hand, as statutory requirements in laws and regulations and consumers' concern for safety driving and smart driving are increasing, market demand for vehicle imaging field has been strong and growing rapidly. Though faced with a complicated operational environment, the Group achieved solid growth in overall performance by leveraging on its accumulation in technology and making adjustments to its marketing strategy in a timely manner.

During the first half of 2015, the global smartphone shipment volume reached 665,731,000 units (source: Gartner), while the smartphone shipment volume in China amounted to 199,281,000 units (source: Gartner). Meanwhile, major smartphone manufacturers continued to increase investment on enhancing the front and rear camera specifications, considering the quality of the smartphone camera as an important medium to reflect the differentiation and technological contents of end-products. Therefore, in addition to higher resolution, more complicated specifications such as wide angle, large aperture, optical image stabilization ("OIS") and dual-camera have been introduced to cameras to provide better imaging quality and enhance user experience. The Group as a leading handset lens sets and handset camera modules supplier will therefore benefit from such development.

業務回顧

回顧二零一五年上半年，雖然全球經濟延續了復甦的態勢，但總體上比預期低。且中國經濟因下行壓力加大，增幅繼續放緩。在此困難的背景之下，中國智能手機市場亦是增長放緩，行業競爭加劇，各大品牌的業績表現差異顯著，新格局時代開始到來。另一方面，隨著法令、法規及對行車安全和智能駕駛的訴求增加，車載成像領域的市場需求旺盛，增長迅速。面對複雜的經營環境，本集團憑藉技術上的深厚積累，並適時調整市場策略，令整體業績取得了不錯的增長。

於二零一五年上半年，全球智能手機出貨量達到665,731,000部（來源：高德納），中國智能手機市場出貨量為199,281,000部（來源：高德納）。同時，各大智能手機品牌繼續加大對手機前後置攝像頭規格提升的投入，並把攝像頭視為體現終端產品差異化和技術含量的重要載體。因此，攝像頭的規格除了像素進一步提升外，更配以廣角、大光圈、光學防抖（「OIS」）及雙鏡頭等複雜的規格要求以獲得更優質的成像品質和更好的用戶體驗。作為國內領先的手機鏡頭和手機照相模組供應商，本集團因此受惠。

Management Discussion and Analysis

管理層討論與分析

The vehicle imaging field has been growing rapidly with strong momentum. On the one hand, U.S. National Highway Traffic Safety Administration (“NHTSA”) has promulgated new rules to require all light vehicles produced after May 2018 to be equipped with at least one rear-view camera, and European New Car Assessment Programme (“NCAP”) has incorporated “Autonomous Emergency Braking (AEB)” and “Lane Departure Warning (LDW)” into the five-star safety standard rating systems. On the other hand, the market demand for advanced driver assistance systems (“ADAS”) has grown significantly. As a result, the number of cameras installed in a new vehicle will increase continuously, and their specifications will be more complicated. The Group as one of the few producers which can provide high-quality and multi-specification vehicle lens sets worldwide continued to benefit from the rapid growth of vehicle cameras industry. Currently, the Group has the largest market share in the global vehicle lens sets market, and such market share was further expanded with good development momentum.

For optical instruments market, affected by the slow recovery of the global economy, demand in the industrial market remained sluggish. In particular, orders from European and American customers recorded a significant decline. But the Group also noted that the PRC government had substantially increased its public expenditures in areas like health care, education, environmental protection and food safety according to the “12th Five-Year Plan”. Moreover, the transformation and upgrade of the manufacturing industry in China has driven greater market demand for instruments and equipment required in machine vision and automatic production. This shows that the mid- to high-end optical measuring instruments and analytical instruments have bright prospects in domestic market and the Group's Optical Instruments business segment will benefit therefrom.

車載成像領域發展勢頭迅猛。一方面，美國國家公路交通安全局（「NHTSA」）進一步推動所公佈的關於二零一八年五月以後所有輕型車輛必須安裝至少一顆倒車後視攝像頭的法律法規的實施，以及歐洲新車安全評鑒協會（「歐洲新車安全評鑒協會」）將「緊急自動制動(AEB)」和「車道主動保持系統(LDW)」納入五星安全標準評價體系；另一方面，市場對高級輔助駕駛系統（「ADAS」）的需求增長強勁，以致每輛新車所配備的攝像頭數量不斷增加，規格亦更加複雜。本集團作為全球為數不多的能提供高品質及多規格的車載鏡頭的廠商之一，繼續受惠於車載攝像頭行業的加速成長。目前，本集團車載鏡頭的市場份額已經處於全球第一的位置，且市場份額進一步擴大，發展勢頭良好。

光學儀器市場方面，受到全球經濟復甦緩慢的影響，工業市場需求不振，特別是歐美客戶的訂單下降較多。但本集團也注意到，中國政府在「十二•五規劃」中大幅增加對醫療、教育、環保、食品安全等領域的公共支出。此外，隨著中國製造業轉型升級，儀器視覺及生產自動化所需的相關機器設備市場需求增加。由此可見，中高端的光學測量儀器及分析儀器在國內市場的發展前景明朗，本集團的光學儀器事業將因此受惠。

Management Discussion and Analysis

管理層討論與分析

For other areas in which the Group has been engaged in, such as security and action camera products, market demand is developing rapidly with huge potential. The infrared imaging system experienced further expansion with broader applications. Moreover, as for the innovative applications on mobile terminals such as 3D, wearable consumer electronic devices and intelligent household in which the Group has already been involved, new favourable opportunities in consumer electronics industry are brewing. Taking advantage of its outstanding R&D capabilities, technological innovation abilities and the first-mover advantage in establishing the market presence, the Group's products and services have gained recognition from global tier-one high-tech companies, bringing about many valuable cooperation opportunities, which have in turn established a good foundation for the Company's mid- to long-term development.

During the period under review, the Group continued to make greater investment and strengthen its R&D capabilities. The Group conducted R&D enhancement of existing products for the Group's three major business segments, which further consolidated the technological advantages for the Group's existing products in the industry. On the other hand, the Group attached great importance to promoting and optimizing automation in each production line. Taking advantage of the expertise accumulated in manufacturing automatic equipment, the Group constantly improves its production efficiency and product quality, obtains considerable economic benefits and gains recognition from brand customers. This does not only consolidate the Group's leading edge in emerging high-end products, but has also laid a solid foundation for the Group's future sustainable development. In addition, the Group has been actively developing the patent layout with 30 new patents being added. As of 30 June 2015, the Group had 269 patents, including 55 invention patents, 182 utility model patents and 32 exterior design patents and 194 patent applications pending approval.

至於本集團所及其他領域，如安防、運動攝像等市場需求發展迅速，潛力巨大。紅外成像系統得到進一步發展，應用領域不斷擴大。此外，本集團已涉及的3D、可穿戴消費類電子設備、智能家居等各種移動終端的創新型應用領域正在消費類電子行業醞釀新的發展良機。憑藉卓越的研發和技術創新能力及提前佈局的先發優勢，集團的產品和服務獲得了全球頂尖高科技公司的青睞，獲得了許多寶貴的合作機會，為公司的中長期發展奠定了良好的基礎。

於回顧期內，本集團為持續加強其研發能力，加大研發投入，鞏固原有產品在行業中的技術領先地位，三大事業分別對各自的產品進行了升級研發，工藝技術水準得到良好提升。另一方面，本集團非常重視自動化在各產線的推進和優化。憑藉自動化設備自製方面的積累，本集團不斷提高生產效率和產品質量，獲得了可觀的經濟效益，更獲得了品牌客戶的認可，鞏固了在新興高端產品的領先優勢，更是為未來的可持續發展奠定了基礎。此外，本集團積極進行專利佈局，新增專利30項。截至二零一五年六月三十日止，本集團擁有269項已獲授專利，其中發明專利55項，實用新型專利182項，外觀設計專利32項及194項待批核的專利。

Management Discussion and Analysis

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The Group received numerous honours in the period under review. For the Optical Components business segment, Sunny Optics (Zhongshan) Co., Ltd. was awarded “The Best Strategic Cooperative Partner” by Hangzhou Hikvision Digital Technology Co., Ltd.. For the Optoelectronic Products business segment, Ningbo Sunny Optotech Co., Ltd. won “2014 Quality Golden Prize for Supplier” presented by TINNO Mobile Technology Corporation, and “Outstanding Business Partner Award” presented by Vivo Communication Technology Co. Ltd. (VIVO). In addition, the “Research and Industrialization of Key Technology for High-Reliable Chip on Film (“COF”) Handset Camera Module” project developed by Ningbo Sunny Optotech Co., Ltd. won the first prize of scientific and technological progress award from All-China Federation of Industry and Commerce (“ACFIC”). For the Optical Instruments business segment, the SHP8400PMS-I Explosion-proof Process Mass Spectrometer produced by Shanghai Sunny Hengping Scientific Instrument Co., Ltd. was presented the “Independent Innovation Gold Prize” by China Instruments Manufacturers Association. These awards show that the Company’s product quality, quality management, innovation, technology and service capabilities have been highly recognized and approved by customers, thereby encouraging the Company to continue to provide customers with better products and services.

Optical Components

Benefited from the sustained growth of smartphone market and vehicle imaging field as well as the correct business strategy and solid executive power of the Group, the shipment volume of the major products of the Optical Components business segment recorded a significant growth. Meanwhile, its product mix was also improved, leading to satisfactory results for this business segment. During the period under review, the revenue from this business segment increased by approximately 69.6% to approximately RMB991.9 million as compared with the corresponding period of last year. This business segment accounted for approximately 21.3% of the Group’s total revenue as compared with approximately 15.3% in the corresponding period of last year.

本集團於回顧期內獲得多項榮譽。於光學零件事業方面，舜宇光學（中山）有限公司榮獲杭州海康威視數字技術股份有限公司所頒發的「最佳戰略合作夥伴獎」。於光電事業方面，寧波舜宇光電信息有限公司榮獲天瓏移動技術股份有限公司所頒發的「2014年度供應商質量獎金獎」，及維沃通信科技有限公司(VIVO)所頒發的「優秀商業夥伴獎」。另外，寧波舜宇光電信息有限公司開發的「高信賴性COF攝像模組關鍵技術研究與產業化」項目榮獲中華全國工商業聯合會所頒發的科技進步一等獎。於光學儀器事業方面，上海舜宇恒平科學儀器有限公司研發的SHP8400PMS-I防爆型過程質譜分析儀被中國儀器儀錶協會評為「自主創新金獎」。這些獎項的獲得表明客戶對公司的產品品質、質量管理水平、創新、技術及服務能力的高度肯定及認可，從而鼓勵公司繼續為客戶提供更優的產品和服務。

光學零件

受惠於智能手機市場和車載成像領域的持續增長，以及本集團正確的經營策略及良好的執行力，光學零件事業主要產品的出貨量增長迅速，同時產品結構亦得到良好改善，以致該事業取得了較為滿意的成績。期內該事業的銷售收入約為人民幣991,900,000元，較去年同期上升約69.6%。此事業部門佔本集團的總銷售收入約21.3%，在去年同期則佔約15.3%。

Management Discussion and Analysis

管理層討論與分析

During the period under review, handset lens sets of the Group recorded a year-on-year growth of approximately 233.0% in shipment volume with product mix improvement. Among all handset lens sets, the proportion of shipment volume of 5-mega pixel or above products increased from approximately 67.8% in the corresponding period of last year to approximately 84.6%, of which the proportion of shipment volume of 10-mega pixel above products was approximately 4.9% as compared with approximately 2.2% in the corresponding period of last year.

During the period under review, the Group had completed the R&D on 23-mega pixel, 16-mega pixel (ultra-thin/6P), 13-mega pixel (ultra-thin/OIS), high-resolution handsets lens sets equipped with large aperture, large pixel size, wide angle and dual-camera. Many of them commenced mass production. The Group's customer base was further optimized. In addition to mass production of high-end handsets camera lens sets equipped with wide angle and 10-mega pixel above for Korean customers, the Group also supplied products to more domestic smartphone brands, expanding its market share of domestic smartphone brands as a result.

During the period under review, vehicle lens sets of the Group recorded a year-on-year growth of approximately 40.2% in shipment volume and sustainably improved its share in the global market.

Optoelectronic Products

Benefited from the development of smartphone market and other mobile device products in the PRC, the Optoelectronic Products business segment recorded a growth. During the period under review, the revenue from the Optoelectronic Products business segment amounted to approximately RMB3,568.8 million, representing an increase of approximately 13.7% over the corresponding period of last year. This business segment accounted for approximately 76.7% of the Group's total revenue as compared with approximately 81.8% in the corresponding period of last year.

於回顧期內，本集團的手機鏡頭出貨量同比成長約233.0%，產品結構也得以優化，其中五百萬像素及以上產品的出貨量佔整體出貨量的比例已由去年同期約67.8%上升至約84.6%，其中千萬像素以上產品的佔比約4.9%，去年同期該佔比約2.2%。

於回顧期內，本集團二千三百萬像素、一千六百萬像素（超薄／6P）、一千三百萬像素（超薄／光學防抖）、大光圈、大像素尺寸、大廣角的高像素手機鏡頭以及雙攝的手機鏡頭均已完成研發，其中不少產品亦開始量產。本集團手機鏡頭客戶基礎進一步優化，除了為韓國客戶量產廣角及千萬像素以上的高規格手機鏡頭外，也供給更多的國內智能手機品牌商，故此，國內市場份額得以提升。

於回顧期內，本集團車載鏡頭的出貨量同比成長約40.2%，並持續提升全球市場佔有率。

光電產品

受惠於中國智能手機市場和其他移動終端產品的發展，光電產品事業錄得增長。於回顧期內，光電產品事業的銷售收入約為人民幣3,568,800,000元，較去年同期增長約13.7%。此業務佔本集團的總銷售收入約為76.7%，而在去年則佔約81.8%。

Management Discussion and Analysis

管理層討論與分析

During the period under review, the proportion of handset camera modules with 10-mega pixel above, among the shipment volume of all handset camera modules, increased to approximately 20.2% from approximately 12.6% in the corresponding period of last year.

During the period under review, the Group started mass production of handset camera modules with 20-mega pixel and 13-mega pixel featuring OIS and dual-camera as well as camera modules for phase detection autofocus ("PDAF") handsets. In addition, mass production of iris recognition handset camera modules for smartphone mobile payment has been started for a Japanese customer. The outstanding high resolution products allowed the Group to maintain its leading position in the supply chain of domestic handsets, and to further increase its market share amongst domestic handsets makers. The Group's subsidiary established in the U.S. has been working to explore international renowned customers under this business segment, and conducting deep cooperation with leading global hi-tech companies in innovative applications of various mobile terminals, which successfully resulted in mass production for certain projects. In addition, the Group established Zhejiang Sunny Optics Intelligence Technology Co., Ltd. in Hangzhou lately, where the Group would carry out the development, marketing and sales of 3D intelligent optical products.

Optical Instruments

During the period under review, as affected by the European debt crisis and the slowdown in domestic economic growth, the demand for industrial instruments decreased. As a result, the revenue from the Optical Instruments business segment decreased by approximately 19.7% to approximately RMB90.5 million. This business segment accounted for approximately 2.0% of the Group's total revenue, as compared with approximately 2.9% in the corresponding period of last year.

於回顧期內，手機照相模組中，千萬像素以上產品的出貨量佔比由去年同期的約12.6%上升至約20.2%。

於回顧期內，本集團二千萬像素、一千三百萬像素帶光學防抖功能以及雙攝像頭手機照相模組、相位檢測自動對焦（「PDAF」）手機照相模組均已開始量產。另外，可用於智能手機移動支付的虹膜識別手機照相模組也已配合日本客戶開始量產。高品質的高像素產品使本集團在國內智能手機供應鏈中保持領先的地位，並進一步提高本集團在中國智能手機品牌廠商中的市場份額。本集團在美國設立的附屬公司正大力協助該事業開拓國際知名客戶，在多個移動終端的創新型應用領域與全球一流的高科技公司展開深度合作，並成功導入多個項目的量產。另外，本集團最近在杭州新成立浙江舜宇智能光學技術有限公司，負責3D智能光學產品的開發，市場推廣及銷售。

光學儀器

於回顧期內，受到歐洲債務危機以及國內經濟發展放緩的影響，工業儀器需求有所下降，受此影響，光學儀器業務收入下降約19.7%至人民幣90,500,000元。此業務佔本集團的總銷售收入約2.0%，而在去年同期則佔約2.9%。

Management Discussion and Analysis

管理層討論與分析

During the period under review, the Group conducted technological upgrading of existing products and continuously advancing its delicacy management, so as to further enhance the performance and economic benefits of our products. The Group will capitalize on this opportunity to further increase its investment in R&D and the marketing of high-end optical instruments in order to foster its mid-to long-term steady development.

Production

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

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2015, the Group's revenue was approximately RMB4,651.2 million, representing an increase of approximately 21.2% or approximately RMB815.1 million as compared with the corresponding period of last year. The increase in revenue was mainly benefited from the Company's development in the smartphone and vehicle imaging market.

Revenue generated from the Optical Components business segment increased by approximately 69.6% to approximately RMB991.9 million as compared with the corresponding period of last year. The increase in revenue was mainly attributable to the growth in the shipment volume of handset lens sets and vehicle lens sets.

Revenue generated from the Optoelectronic Products business segment increased by approximately 13.7% to approximately RMB3,568.8 million as compared with the corresponding period of last year. The increase in revenue was mainly attributable to the growth in the shipment volume of handset camera modules.

於回顧期內，本集團對現有產品進行技術升級，並不斷推進精細化管理，以進一步提升產品性能和經濟效益。本集團將繼續加強對高端光學儀器的研發及市場的投入，以謀求本集團中長期的穩固發展。

生產

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

財務回顧

銷售收入

截至二零一五年六月三十日止六個月，本集團的收入約為人民幣4,651,200,000元，較去年同期增加約21.2%或約為人民幣815,100,000元。收入上升的主要原因是受惠於本公司在智能手機及車載成像市場的發展。

光學零件事業的銷售收入較去年同期上升約69.6%增至約為人民幣991,900,000元。收入增長主要是因為手機鏡頭及車載鏡頭出貨量的上升。

光電產品事業的銷售收入較去年同期上升約13.7%至約為人民幣3,568,800,000元。收入增長主要是由於手機攝像模組出貨量的上升。

Management Discussion and Analysis

管理層討論與分析

Revenue generated from the Optical Instruments business segment decreased by approximately 19.7% to approximately RMB90.5 million as compared with the corresponding period of last year. The decrease in revenue was mainly attributable to the decreased demand for industrial instruments.

Gross Profit and Margin

The gross profit for the first half of the financial year 2015 was approximately RMB722.0 million, and the gross profit margin was approximately 15.5%, which was 0.9 percentage point higher than that for the corresponding period of last year. The increase was mainly due to the rapid growth in the sales of Optical Components business segment which has a higher gross profit margin as compared with the general gross profit margin of the Group. The gross profit margins of Optical Components business segment, Optoelectronic Products business segment and Optical Instruments business segment were approximately 32.5%, 9.1% and 35.2%, respectively (corresponding period of 2014: approximately 26.6%, 10.9% and 35.9%, respectively).

Selling and Distribution Expenses

For the six months ended 30 June 2015, selling and distribution expenses increased by approximately 2.1% or approximately RMB0.9 million to approximately RMB43.8 million as compared with the corresponding period of last year, accounting for approximately 0.9% of the Group's revenue, which was 0.2 percentage points lower than that for the corresponding period of last year. The increase in absolute amounts was primarily due to the increase in costs of selling, marketing and distribution personnel resulted from the growth in sales activities.

光學儀器事業的銷售收入較去年同期下降約19.7%至約為人民幣90,500,000元。收入下降主要是因為工業儀器的需求下降。

毛利及毛利率

二零一五年上半年財政年度的毛利約為人民幣722,000,000元，毛利率約為15.5%，較去年同期上升0.9個百分點。上升的主要原因是光學零件事業產品銷售增長更加迅速，而其毛利率水準較集團整體毛利率高。其中光學零件事業的毛利率約為32.5%（二零一四年同期：約為26.6%），光電產品事業的毛利率約為9.1%（二零一四年同期：約為10.9%）及光學儀器事業的毛利率約為35.2%（二零一四年同期：約為35.9%）。

銷售及分銷費用

截至二零一五年六月三十日止六個月，銷售及分銷費用較去年同期增加約2.1%或約為人民幣900,000元至約為人民幣43,800,000元，佔本集團收入約0.9%，其比例較去年同期下降0.2個百分點。絕對值的增加主要是由於行銷活動增加導致相關銷售、市場推廣及分銷人員成本增加。

Management Discussion and Analysis

管理層討論與分析

R&D Expenditure

R&D expenditure increased by approximately 58.7% from approximately RMB149.2 million for the six months ended 30 June 2014 to approximately RMB236.7 million for the corresponding period of 2015. It accounted for approximately 5.1% of the Group's revenue during the period under review, which was approximately 1.2 percentage points higher than that for the corresponding period of last year. The increase was attributable to the Group's continuous investment in R&D activities and business development. The R&D expenditure was mainly used in the R&D of high-end handset lens sets and camera modules, vehicle lens sets, infrared products, security surveillance systems, mid- to high-end optical instruments and the upgrade of existing product categories.

Administrative Expenses

Administrative expenses increased by approximately 17.2% from approximately RMB100.7 million for the six months ended 30 June 2014 to approximately RMB118.0 million for the corresponding period of 2015. It accounted for approximately 2.5% of the Group's revenue during the period under review, which was approximately 0.1 percentage points lower than that for the corresponding period of last year. The increase in overall administrative expenses was mainly due to the increase in the headcount of administrative staff, the increase in remuneration, the grant of restricted shares and the corresponding increase of relevant fringe benefits.

Income Tax Expense

Income tax expense decreased from approximately RMB46.7 million for the year ended 30 June 2014 to approximately RMB39.9 million for the corresponding period of 2015. The decrease was mainly because more subsidiaries of the Group in the PRC have successfully applied for the status of "Hi-Tech Enterprises". The income tax rate applicable to Hi-Tech enterprises is 15.0% according to the national policy in the PRC. The Group's effective tax rate was approximately 11.4% during the period under review and approximately 15.6% for the corresponding period of last year.

研發費用

研發費用由截至二零一四年六月三十日止六個月期間的約為人民幣149,200,000元升至二零一五年同期的約為人民幣236,700,000元，增加約58.7%，於回顧期內佔本集團收入約5.1%，所佔比例較去年同期上升約1.2個百分點。有關增長乃本集團持續投放資金於研發項目及業務發展所致。研發費用主要用於研發高規格手機鏡頭及照相模組、車載鏡頭、紅外產品、安防監控系統、中高階光學儀器及原有產品種類的升級研發。

行政費用

行政費用由截至二零一四年六月三十日止六個月期間的約為人民幣100,700,000元增至二零一五年同期的約為人民幣118,000,000元，增加約17.2%，於回顧期內佔本集團收入約2.5%，所佔比例較去年同期下降0.1個百分點。總體行政費用上升的主要原因為行政員工數量及薪資的上升，限制性股份的授出及相關福利成本相應提高所致。

所得稅開支

所得稅開支由截至二零一四年六月三十日止年度期間約人民幣46,700,000元下降到二零一五年同期的約為人民幣39,900,000元。下降的主要原因為本集團多家中國附屬公司成功申請成為「高新科技企業」。依國家政策，高新科技企業的所得稅率為15.0%。於回顧期內，本集團的有效稅率約為11.4%，去年同期約為15.6%。

Management Discussion and Analysis

管理層討論與分析

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

下表顯示本集團各中國附屬公司的適用稅率：

	2014 二零一四年	2015 二零一五年	2016 二零一六年	2017 二零一七年
*Zhejiang Sunny Optics Co., Ltd. ("Sunny Optics")				
*浙江舜宇光學有限公司 (「舜宇浙江光學」)	15.0%	15.0%	15.0%	15.0%
*Ningbo Sunny Instruments Co., Ltd. ("Sunny Instruments")				
*寧波舜宇儀器有限公司 (「舜宇儀器」)	15.0%	15.0%	15.0%	15.0%
*Sunny Optics (Zhongshan) Co., Ltd. ("Sunny Zhongshan")				
*舜宇光學(中山)有限公司 (「舜宇中山光學」)	15.0%	15.0%	15.0%	15.0%
*Ningbo Sunny Opotech Co., Ltd. ("Sunny Opotech")				
*寧波舜宇光電信息有限公司 (「舜宇光電」)	15.0%	15.0%	15.0%	15.0%
*Ningbo Sunny Infrared Technologies Company Ltd. ("Sunny Infrared")				
*寧波舜宇紅外技術有限公司 (「舜宇紅外光學」)	15.0%	15.0%	15.0%	15.0%
*Shanghai Sunny Hengping Scientific Instrument Co., Ltd. ("Sunny Hengping")				
*上海舜宇恒平科學儀器有限公司 (「舜宇恒平儀器」)	15.0%	15.0%	15.0%	15.0%
*Ningbo Sunny Automotive Optech Co., Ltd. ("Sunny Automotive")				
*寧波舜宇車載光學技術有限公司 (「舜宇車載光學」)	15.0%	15.0%	15.0%	15.0%
*Suzhou Shun Xin Instruments Co., Ltd. ("Suzhou Shun Xin Instruments")				
*蘇州舜新儀器有限公司 (「蘇州舜新儀器」)	15.0%	15.0%	15.0%	15.0%
Sunny Optics (Tianjin) Co., Ltd. ("Sunny Tianjin Optics")				
舜科光學(天津)有限公司 (「舜宇天津光學」)	25.0%	25.0%	25.0%	25.0%
Hangzhou Sunny Security Technology Co., Ltd. ("Sunny Hangzhou Security")				
杭州舜宇安防技術有限公司 (「舜宇杭州安防」)	25.0%	25.0%	25.0%	25.0%
Xinyang Sunny Optics Co., Ltd. ("Sunny Xinyang Optics")				
信陽舜宇光學有限公司 (「舜宇信陽光學」)	25.0%	25.0%	25.0%	25.0%
Shanghai Sunny Yangming Precision Optics Co., Ltd. ("Sunny Shanghai Optics")				
上海舜宇陽明精密光學有限公司 (「舜宇上海光學」)	25.0%	25.0%	25.0%	25.0%
Ningbo Sunny Advanced Instruments Co., Ltd. ("Sunny Advanced Instruments")				
寧波舜宇智能測量儀器有限公司 (「舜宇智能儀器」)	25.0%	25.0%	25.0%	25.0%
Sunny Group Limited ("Sunny Group")				
舜宇集團有限公司 (「舜宇集團」)	25.0%	25.0%	25.0%	25.0%
Zhejiang Sunny Optical Intelligence Technology Co., Ltd. ("Sunny Intelligence Opotech")				
浙江舜宇智能光學技術有限公司 (「舜宇智能光學」)	25.0%	25.0%	25.0%	25.0%

* Companies recognized as Hi-Tech enterprises prior to the balance sheet date

* 結算日前被認定為高新科技企業。

Management Discussion and Analysis

管理層討論與分析

Profit for the Period and Net Profit Margin

Profit for the period increased by approximately 21.8% from approximately RMB253.8 million for the six months ended 30 June 2014 to approximately RMB309.1 million for the period ended 30 June 2015. The increase in net profit was mainly attributable to the increase in gross profit. The net profit margin was approximately 6.6%.

Profit for the Period Attributable to Owners of the Company

Profit for the period attributable to owners of the Company amounted to approximately RMB307.7 million, representing an increase of approximately RMB50.8 million or approximately 19.8% as compared with approximately RMB256.9 million for the corresponding period of last year.

Interim Dividends

For the year ended 31 December 2014, the dividends proposed by the Board was approximately RMB0.155 (being HK\$0.190) per share, with payout ratio of approximately 30.0% of the profit attributable to owners of the Company for the year, and was paid in June 2015.

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2015 (corresponding period of 2014: nil).

期內溢利及純利率

期內溢利由截至二零一四年六月三十日止六個月約為人民幣253,800,000元增加約21.8%至二零一五年六月三十日止約人民幣309,100,000元。純利的增加主要是因為毛利上升，純利率則約為6.6%。

本公司股東應佔期內溢利

本公司股東應佔期內溢利約為人民幣307,700,000元，較去年同期的約為人民幣256,900,000元增加約為人民幣50,800,000元或約19.8%。

中期股息

截至二零一四年十二月三十一日止年度，董事會建議派發每股約人民幣0.155元（為0.190港元）的股息，支付比例約為本公司股東應佔當年溢利的30.0%，並且已於二零一五年六月派付。

董事會建議不派發截至二零一五年六月三十日止六個月的任何中期股息（二零一四年同期：無）。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

Cash Flows

The table below summarises the Group's cash flows for the six months ended 30 June 2014 and 30 June 2015:

流動資金及財政來源

現金流量

下表載列本集團於截至二零一四年六月三十日及二零一五年六月三十日止六個月期間的現金流量概要：

	For the six months ended 30 June 截至六月三十日止六個月	
	2015 二零一五年 RMB million 人民幣百萬元	2014 二零一四年 RMB million 人民幣百萬元
Net cash from (used in) operating activities 經營活動所得（所用）現金淨額	960.2	(579.8)
Net cash (used in) from investing activities 投資活動（所用）所得現金淨額	(808.9)	349.1
Net cash (used in) from financing activities 融資活動（所用）所得現金淨額	(35.8)	211.5

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

本集團自給自足，營運資金主要來自經營活動所得淨現金。董事會預期本集團將依賴經營活動所得現金淨額及銀行借貸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股權融資（如有需要）所得資金經營。本集團的資金及財務政策並無重大變動。

The Group's balance of cash and cash equivalents was approximately RMB619.9 million as of 30 June 2015, representing an increase of approximately RMB115.5 million when compared to the beginning of this year.

本集團於二零一五年六月三十日的現金及現金等值項目餘額約人民幣619,900,000元，比今年年初增加約人民幣115,500,000元。

Management Discussion and Analysis

管理層討論與分析

Capital Expenditure

For the six months ended 30 June 2015, the Group's capital expenditure amounted to approximately RMB160.3 million, which was mainly used for the purchases of property, plant and equipment and other tangible assets. All of the capital expenditure was financed by internal resources and bank borrowings.

CAPITAL STRUCTURE

Indebtedness

Borrowings

Bank borrowings of the Group as of 30 June 2015 amounted to approximately RMB677.3 million (31 December 2014: approximately RMB521.6 million). Pledged bank deposit of the Group amounting to approximately RMB153.2 million (31 December 2014: approximately RMB4.4 million) was arranged.

As of 30 June 2015, all bank borrowings were denominated in U.S. Dollars. The gearing ratio of the Group by reference to the total debt to total book capitalization ratio (total book capitalization means the sum of total liabilities and shareholders' equity) was approximately 9.9%, reflecting that the Group's financial position was at a sound level.

Bank facilities

As of 30 June 2015, the Group had bank facilities of RMB545.0 million with Yuyao Branch of Agricultural Bank of China, USD25.0 million with Yuyao Branch of Ningbo Bank, USD22.0 million with BNP Paribas Hong Kong Branch, USD50.0 million with BNP Paribas (China) Limited, USD38.0 million with Oversea-Chinese Banking Corporation Limited, Hong Kong Branch, USD21.0 million with The Hong Kong and Shanghai Banking Corporation Limited, USD15.0 million with Yuyao Branch of Bank of Communication and RMB80.0 million with Ningbo Branch of Huaxia Bank.

資本開支

截至二零一五年六月三十日止六個月，本集團的資本開支約為人民幣160,300,000元。資本開支主要用作購置物業、機器及設備和其他有形資產。所有資本開支均來源於內部資源及銀行借貸。

資本結構

債務

借貸

於二零一五年六月三十日，本集團的銀行借貸約為人民幣677,300,000元（二零一四年十二月三十一日：約為人民幣521,600,000元）。本集團安排的已抵押銀行存款為人民幣153,200,000元（二零一四年十二月三十一日：約為人民幣4,400,000元）。

於二零一五年六月三十日，所有銀行借貸均以美元結算。本集團的負債比率是指總借款佔總資本的比例（總資本為總負債與股東權益之和）約為9.9%，反映出本集團財務狀況處於十分穩健的水準。

銀行授信

於二零一五年六月三十日，本集團於中國農業銀行餘姚支行的授信為人民幣545,000,000元，於寧波銀行餘姚支行的授信為美金25,000,000元，於法國巴黎銀行香港分行的授信為美金22,000,000元，於法國巴黎銀行（中國）有限公司的授信為美金50,000,000元，於華僑銀行香港分行的授信為美金38,000,000元，於香港上海滙豐銀行有限公司為美金21,000,000元以及於交通銀行餘姚支行的授信為美金15,000,000元以及華夏銀行寧波分行的授信為人民幣80,000,000元。

Management Discussion and Analysis

管理層討論與分析

Debt securities

As of 30 June 2015, the Group did not have any debt securities.

債務證券

於二零一五年六月三十日，本集團並無任何債務證券。

Contingent Liabilities

As of 30 June 2015, the Group did not have any material contingent liabilities or guarantees.

或然負債

於二零一五年六月三十日，本集團並無任何重大或然負債或擔保。

PLEDGE OF ASSETS

The Group did not have any pledge or charge on assets as of 30 June 2015, except for the pledged bank deposits of RMB153.2 million.

資產抵押

於二零一五年六月三十日，除已抵押銀行存款為人民幣153,200,000元外，本集團並無任何資產抵押或押記。

Capital Commitments

As of 30 June 2015, 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 RMB92.7 million (31 December 2014: approximately RMB64.7 million).

資本承擔

於二零一五年六月三十日，本集團就收購物業、機器及設備有已訂約但未於簡明綜合財務報表撥備的資本開支約為人民幣92,700,000元（二零一四年十二月三十一日：約為人民幣64,700,000元）。

As of 30 June 2015, the Group had no other capital commitments save as disclosed above.

於二零一五年六月三十日，除上述披露外，本集團並無任何其它資本承擔。

OFF-BALANCE SHEET TRANSACTIONS

As of 30 June 2015, the Group did not enter into any material off-balance sheet transactions.

資產負債表以外交易

於二零一五年六月三十日，本集團並無訂立任何重大的資產負債表以外交易。

Management Discussion and Analysis

管理層討論與分析

PERFORMANCE OF INVESTMENTS MADE AND FUTURE INVESTMENTS

The Group's investing activities mainly include the purchase and redemption of financial assets designated as at FVTPL, placement and withdrawal of pledged bank deposits, placement and withdrawal of short term fixed deposits and purchases of property, plant and equipment. For the six months ended 30 June 2015, the Group's investments amounted to approximately RMB160.3 million, mainly involving in the purchases of machinery and equipment, as well as the initial production settings of new products and the necessary equipment configurations of new projects. These investments enhanced the capabilities of the Group's R&D and technology applications as well as production efficiency, and thus broadening the sources of revenue.

The Group adopts prudent financial policies, and therefore its investment projects are mostly principal-protected with fixed income. The Group can guarantee stable and healthy financial positions while improving its returns.

Going forward, the Group intends to invest further in and expand its production capacity in order to enhance competitiveness.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Interest Rate Risk

The Group is exposed to interest rate risks on its bank borrowings for working capital and capital expenditures that are associated with the expansion of the Group and for other uses. Upward fluctuations in interest rates increase the costs of both existing and new debts. For the six months ended 30 June 2015, the effective interest rate on fixed-rate bank borrowings was approximately 1.96% per annum.

FOREIGN EXCHANGE RATE FLUCTUATION RISK

The Group exports a significant portion of its products to and makes purchases from international markets where transactions are denominated in U.S. dollars or other foreign currencies. To reduce the risk, the Group has entered into certain foreign exchange trading instruments to reduce its currency risk.

投資表現及未來投資計劃

本集團的投資活動主要包括購置及贖回按公允價值計入損益的金融資產、存放及提取已抵押銀行存款、存放及提取短期定期存款及購置物業、機器及設備。截至二零一五年六月三十日止六個月，本集團動用約為人民幣160,300,000元進行投資活動，主要用作購置機器及設備，以及新產品之產能初始化設置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，拓闊了收入來源。

本集團財務政策保持審慎原則，投資項目多為保本且固定收益之項目，以求財務狀況穩健的同時，提高回報。

展望未來，本集團擬進一步投資並擴大產能以加強競爭力。

市場風險的量化和質化披露

利率風險

本集團面對作為營運資金以及用於本集團拓展和其它用途的資本開支的銀行借貸利率風險。利率上調會增加現有及新增債務成本。截至二零一五年六月三十日止六個月，定息銀行借貸的實際年利率約為1.96%。

匯率波動風險

本集團大部份產品會出口銷售至國際市場，同時也自國際市場購買大量產品，以上交易以美元或其它外幣計算。為降低此風險，本集團已訂立若干外匯交易工具以減低貨幣風險。

Management Discussion and Analysis

管理層討論與分析

EMPLOYEE AND REMUNERATION POLICY

The Group had a total of 16,142 dedicated full-time employees as of 30 June 2015, including 2,360 management and administrative staff, 13,453 production workers and 329 operation supporting staff. In line with the performance of the Company and individual employees, a competitive remuneration package is offered to retain elite employees, including salaries, medical insurance, discretionary bonuses, other fringe benefits as well as mandatory provident fund scheme for employees in Hong Kong and state-managed retirement benefit scheme for employees in the PRC. The Group has also adopted a share option scheme (the “Scheme”) and a Restricted Share Award Scheme (the Restricted Share Award Scheme), for the purposes of providing incentives and rewards to eligible participants to recognise their contribution to the Group and enhance their ownership spirits. For the six months ended 30 June 2015, no share option was granted or agreed to be granted by the Company under the Scheme. In addition, during the six-month period ended 30 June 2015, 3,480,000 shares was granted to eligible participants in accordance with the Restricted Share Award Scheme.

OUTLOOK AND FUTURE STRATEGIES

Upholding the mission of building a stronger and bigger group, the management team of the Group strives to make progress with innovation based on the solid foundation. All businesses of the Group have obtained sound development under their leadership. During the period under review, the Group recorded strong performance. Although uncertainties will continue to overshadow the growth of the global economy, the Group basically remains positive on its full-year performance just like its attitude held at the beginning of the year. The Group has been accelerating its business transformation and upgrade, implementing its development strategies formulated at the beginning of the year and striving to maintain the sound development momentum seen in the first half of 2015.

僱員和薪酬政策

於二零一五年六月三十日，本集團擁有16,142名全職僱員，包括2,360名管理和行政人員，13,453名生產人員和329名營運支持人員。為挽留傑出人才，本集團根據公司整體及員工的個別表現，向僱員提供具競爭力之薪酬福利，包括薪資、醫療保險、酌情花紅、其它員工福利、強制性公積金計劃（香港）及國家管理退休福利計劃（國內）等。本集團亦採納購股權計劃（「該計劃」）及受限制股份獎勵計劃（「受限制股份獎勵計劃」），旨在為對本集團有貢獻的合資格者提供鼓勵和獎勵，增強員工的主人翁精神。截至二零一五年六月三十日止六個月，本公司並無根據購股權計劃向任何人士授出或同意授出購股權。此外，於截至二零一五年六月三十日止六個月期間內，3,480,000股股份根據受限制股份獎勵計劃授予合資格參與者。

展望及未來策略

集團領導人發奮圖強，秉承繼續將集團做強做大的使命，在原有良好的基礎上，進取創新。在他們的帶領下，集團各方面的業務均實現較好的發展。於回顧期內，本集團的表現相當穩健。雖然全球經濟的增長依然存在不確定因素，但本集團仍然保持年初對於其全年的營運持基本樂觀的態度。本集團正加速業務的轉型及升級，繼續貫徹年初所制定的發展策略，努力保持二零一五年上半年的良好發展態勢。

Management Discussion and Analysis

管理層討論與分析

1. Continue in-depth exploration and dedicate to and focus on existing business strengths

During the period under review, the Group has utilized its business strengths and will continue to allocate resources in the second half of this year to increase the proportion of sales of high-end handset lens sets and handset camera modules, and to increase the market share of these products, vehicle lens sets and optical instruments. Meanwhile, the Group will strengthen the market functions and enhance its market penetration power through its subsidiary in the U.S.. The Group will further implement “Lean Production”, and improve its production management process with an aim to further enhance its management and control of production processing.

2. Achieve breakthrough in existing emerging businesses and realize a balanced development

The Group aims to increase the sales of relevant products through further expansion and optimization of its sales channels of existing emerging businesses. At the same time, the Group will continue to explore new optical applications, especially the innovative optical applications on mobile devices. The Group will identify key emerging businesses by the manner of combination of self-development and cooperative development, to achieve the transformation from integrated optical product manufacturer to smart optical system solution provider, and to realize its sustainable medium- to long-term development.

3. Continue to enhance management performance and facilitate management innovation

The Group will strengthen its managerial function, improve its performance evaluation system, enhance its financial management capability, further promote technology innovation by focusing on “automation”, and innovate its corporate culture and management style. These will help the Group adjust and fully utilize the resources, so as to achieve a more flexible management innovation.

1. 繼續深度拓展、做深做精現有優勢業務

回顧期內，本集團良好地發揮優勢能力，下半年將繼續投入資源，提升高階手機鏡頭及手機照相模組的銷售佔比，並提升該等產品、車載鏡頭及光學儀器的市場佔有率；同時，強化市場功能，依托美國附屬公司提升國際市場的開拓能力。深化「精益生產」，完善生產管理流程，進一步提升產品制程管控能力。

2. 實質性突破現有新興業務，實現平衡發展

本集團將透過對現有新興業務銷售渠道的進一步拓寬及優化，實現相關產品銷售的迅速提升。同時，本集團將繼續探索光學新興應用，尤其是在移動終端的創新型光學應用方面，以自我開發與合作開發相結合的方式，確定重點的新興業務，實現從綜合光學產品製造商向智能光學系統方案解決商的轉變，以利於本集團中長期的可持續發展。

3. 繼續提升管理績效，推動管理創新

本集團將強化管理職能、完善績效考核體系、加強財務管理能力、進一步推進以「自動化」為核心的工藝技術革新、企業文化創新、管理模式創新，以利於本集團綜合調整及利用資源，將管理創新進行的更加靈活深入。

Other Information

其他資料

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

The Company is empowered by the applicable Companies Law of the Cayman Islands and the Articles of the Association to repurchase its own shares subject to certain restrictions and the Board may only exercise this power on behalf of the Company subject to any applicable requirements imposed from time to time by the Stock Exchange. There was no purchase, sale, redemption or writing-off by the Company or any of its subsidiaries with the exception of purchases by the trustee of the Restricted Share Award Scheme, of the Company's listed shares during the six months ended 30 June 2015.

B. SHARE OPTION SCHEME

On 25 May 2007, the Company adopted the Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company. Eligible participants of the Scheme include, without limitation, employees, Directors and shareholders of the Group. Up to 30 June 2015, no share option has been granted or agreed to be granted to any person or exercised by any person under the Scheme.

A. 購買、出售或贖回本公司股份

根據適用的開曼群島公司法和本公司章程細則，本公司可在若干限制下購回其本身股份，惟董事會僅可代表本公司行使該項權力時，必須符合聯交所不時實施的任何適用規定。於截至二零一五年六月三十日止六個月，本公司或其任何附屬公司（受限制股份獎勵計劃受託人所購買除外）既無購買、出售、贖回或撤銷本公司之上市股份。

B. 購股權計劃

於二零零七年五月二十五日，本公司採納該計劃之目的為向對本公司的成功有重大貢獻的合資格參與者提供鼓勵和獎勵。該計劃的合資格參與者包括（但不限於）本集團的僱員、董事和股東。截至二零一五年六月三十日，該計劃並無授出或同意授出購股權予任何人士，亦無任何人士已行使購股權。

Other Information

其他資料

C. RESTRICTED SHARE AWARD SCHEME

On 22 March 2010 (the “Adoption Date”), the Board has adopted the Restricted Share Award Scheme. Pursuant to the Restricted Share Award Scheme, the Directors, all employees, senior staff, agents and consultants of the Company and its subsidiaries are entitled to participate in this scheme. The purpose of the Restricted Share Award Scheme is to assist the Company in attracting new talents as well as motivating and retaining its current staff. The Restricted Share Award Scheme shall be effective from the Adoption Date and shall continue in full force and effect for a term of 10 years and be managed by its administrative committee and the trustee. Details of the Restricted Share Award Scheme could be found in the Note 20 of the condensed consolidated financial statements. For the six months ended 30 June 2015, 3,480,000 shares were granted to eligible participants in accordance with the Restricted Share Award Scheme.

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

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

C. 受限制股份獎勵計劃

於二零一零年三月二十二日（「採納日期」），董事會採納受限制股份獎勵計劃。根據受限制股份獎勵計劃，本公司及其附屬公司之董事、全體僱員、高級職員、代理及顧問均有權參與是項計劃。受限制股份獎勵計劃之目的為協助本公司吸納新人、激勵及挽留現有人才。受限制股份獎勵計劃由採納日期起生效，並持續生效十年，由其管理委員會及受託人管理。受限制股份獎勵計劃之詳情載於簡明綜合財務報表附註20。截至二零一五年六月三十日止六個月，3,480,000股股份根據受限制股份獎勵計劃授予合資格參與者。

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

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

Other Information

其他資料

For the six months ended 30 June 2015, details of movements of the shares issued under the Restricted Share Award Scheme were as follows:

於截至二零一五年六月三十日止六個月，受限制股份獎勵計劃項下股份變動詳情如下：

Date of grant 授予日期	Fair value of each share (Note)	Number of shares 股份數目					Vesting period 歸屬期
	每股股份 之公允值 (附註)	1 January 2015 於二零一五年 一月一日	Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed the period 於期內失效	30 June 2015 於二零一五年 六月三十日	
	HK\$ 港元						
7 May 2010 二零一零年五月七日	1.637	432,000	–	(432,000)	–	–	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	843,000	–	(843,000)	–	–	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	739,250	–	–	–	739,250	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	22,216,500	–	(395,250)	–	1,821,250	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	4,337,700	–	–	(30,000)	4,307,700	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	60,000	–	–	–	60,000	20 December 2016 二零一六年十二月二十日

Other Information

其他資料

Date of grant 授予日期	Fair value of each share (Note) 每股股份 之公允值 (附註)	Number of shares 股份數目					Vesting period 歸屬期
	HK\$ 港元	1 January 2015 於二零一五年 一月一日	Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed the period 於期內失效	30 June 2015 於二零一五年 六月三十日	
9 March 2013 二零一三年三月九日	8.10	1,923,750	-	(571,250)	(210,000)	1,142,500	From 8 March 2015 to 8 March 2017 二零一五年三月八日至 二零一七年三月八日
13 August 2013 二零一三年八月十三日	8.69	3,925,875	-	-	-	3,925,875	From 12 August 2016 to 12 August 2017 二零一六年八月十二日至 二零一七年八月十二日
22 October 2013 二零一三年十月二十二日	7.97	-	-	-	-	-	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	3,628,500	-	(907,125)	-	2,721,375	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	7,452,400	-	-	-	7,452,400	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	220,000	-	-	-	220,000	20 October 2018 二零一八年十月二十日
9 March 2015 二零一五年三月九日	14.30	-	1,386,000	-	-	1,386,000	8 March 2019 二零一九年三月八日
26 May 2015 二零一五年五月二十六日	17.28	-	2,093,624	-	-	2,093,624	From 25 May 2016 to 25 May 2017 二零一六年五月二十五日 至二零一七年五月二十五日
		25,778,975	3,479,624	(3,148,625)	(240,000)	25,869,974	

Note:

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

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

附註：

股份之公允值乃根據於授予日期每股股份之收市價計算。

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

Other Information

其他資料

D. DISCLOSURE OF SUBSTANTIAL SHAREHOLDERS

As of 30 June 2015, so far as the Directors are aware, 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 Future Ordinance, Cap 571 of the Laws of Hong Kong ("SFO"), or who is directly and/or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

D. 主要股東權益披露

於二零一五年六月三十日，就董事所知，下列人士或機構擁有根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部第2及3分部規定須向本公司披露的股份或本公司相關股份實際權益或淡倉，或直接及／或間接擁有可於任何情況下在本集團任何其他成員公司股東大會投票的任何類別股本面值10%或以上：

Name 名稱	Long/short position 好／淡倉	Type of interest 權益類別	Number of share 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	421,460,060	38.42%
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）	421,460,060	38.42%
Mr. Wang Wenjian 王文鑒先生	Long position 好倉	Beneficial owner (Note 2) 實益擁有人（附註2）	1,296,000	0.12%
	Long position 好倉	Trustee and beneficiary of a trust (Note 3) 信託受託人兼受益人（附註3）	421,460,060	38.42%
TMF Trust (HK) Limited 達盟信託服務（香港）有限公司	Long position 好倉	Trustee of a trust (Note 4) 信託受託人（附註4）	421,460,060	38.42%
Mr. Ye Liaoning 葉遼寧先生	Long position 好倉	Beneficial owner (Note 5) 實益擁有人（附註5）	2,160,000	0.20%
	Long position 好倉	Beneficiary of a trust (Note 6) 信託受益人（附註6）	421,460,060	38.42%
Mr. Sun Yang 孫決先生	Long position 好倉	Beneficial owner (Note 7) 實益擁有人（附註7）	2,160,000	0.20%
	Long position 好倉	Beneficiary of a trust (Note 8) 信託受益人（附註8）	421,460,060	38.42%
Mr. Wang Wenjie 王文杰先生	Long position 好倉	Beneficial owner (Note 9) 實益擁有人（附註9）	1,413,822	0.12%
	Long position 好倉	Beneficiary of a trust (Note 10) 信託受益人（附註10）	421,460,060	38.42%
JPMorgan Chase & Co.	Long position 好倉	Beneficial owner, investment manager and custodian cooperation (Note 11) 實益擁有人、投資經理及保管人法團（附註11）	79,034,599	7.20%
	Short position 淡倉	Beneficial owner (Note 11) 實益擁有人（附註11）	268,000	0.02%
	Lending pool 可供借出的股份	Custodian cooperation (Note 11) 保管人法團（附註11）	74,812,599	6.81%

Other Information

其他資料

Name 名稱	Long/short position 好／淡倉	Type of interest 權益類別	Number of share 股份數目	Approximate percentage of shareholding 持股概約百分比
Value Partners Limited	Long position 好倉	Beneficial owner 實益擁有人	55,319,000	5.04%
Value Partners Hong Kong Limited	Long position 好倉	Interest in a controlled corporation (Note 12) 受控制法團權益 (附註12)	55,319,000	5.04%
Value Partners Group Limited	Long position 好倉	Interest in a controlled corporation (Note 12) 受控制法團權益 (附註12)	55,319,000	5.04%
T. Rowe Price Associates, Inc. and its Affiliates	Long position 好倉	Beneficial owner 實益擁有人	55,078,000	5.02%

Notes:

附註：

- (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 421,460,060 shares held by Sun Xu under the provisions of SFO.
- (2) Mr. Wang Wenjian is taken to be interested as a grantee of 1,296,000 shares granted under the Restricted Share Award Scheme.
- (3) Mr. Wang Wenjian is one of the two trustees (together with TMF Trust (HK) Limited) and one of the beneficiaries of the Sunny Group Employee Offshore Trust. The Sunny Group Employee Offshore Trust is a trust on the entire issued share capital of Sun Ji, which owned 92.32% equity interest in Sun Xu, which in turn owns 38.42% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 421,460,060 shares held by Sun Xu under the provisions of SFO.
- (4) As TMF Trust (HK) Limited is one of the two trustees (together with Mr. Wang Wenjian) of the Sunny Group Employee Offshore Trust, TMF Trust (HK) Limited is deemed to be interested in the 421,460,060 shares held by Sun Xu under the provisions of SFO.
- (5) Mr. Ye Liaoning is taken to be interested as a grantee of 2,160,000 shares granted under the Restricted Share Award Scheme.
- (6) Mr. Ye Liaoning is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 7.39% 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 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 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 421,460,060 shares under the SFO.

- (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421,460,060股股份中擁有權益。
- (2) 王文鑒先生作為承授人被視為於根據受限制股份獎勵計劃授出的1,296,000股股份中擁有權益。
- (3) 王文鑒先生連同達盟信託服務（香港）有限公司為舜宇集團僱員海外信託的兩位受託人其中之一，兼為該信託之受益人之一。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92.32%股權，而舜旭擁有本公司已發行股本38.42%。因此，根據證券及期貨條例，王文鑒先生被視為於舜旭所持421,460,060股股份中擁有權益。
- (4) 由於達盟信託服務（香港）有限公司連同王文鑒先生為舜宇集團僱員海外信託的兩位受託人其中之一，故此根據證券及期貨條例，達盟信託服務（香港）有限公司被視為於舜旭所持421,460,060股股份中擁有權益。
- (5) 葉遼寧先生作為承授人被視為於根據受限制股份獎勵計劃授出的2,160,000股股份中擁有權益。
- (6) 葉遼寧先生為舜宇集團僱員海外信託的受益人，實益擁有當中7.39%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92.32%股權，而舜旭擁有421,460,060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421,460,060股股份中擁有權益。

Other Information

其他資料

(7) Mr. Sun Yang is taken to be interested as a grantee of 2,160,000 shares granted under the Restricted Share Award Scheme.

(8) Mr. Sun Yang is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 1.40% of the beneficial interests. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 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 421,460,060 shares under the SFO.

(9) Mr. Wang Wenjie is taken to be interested as a grantee of 1,413,822 shares granted under the Restricted Share Award Scheme.

(10) Mr. Wang Wenjie is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 4.69% of the beneficial interests. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 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 421,460,060 shares under the SFO.

(11) JPMorgan Chase & Co., through various subsidiaries, had an interest in the shares of the Company, of which 1,294,000 shares (long position) and 268,000 shares (short position) were held in its capacity as beneficial owner, 2,928,000 shares (long position) were held in its capacity as investment manager and 74,812,599 shares (long position) were held in its capacity as custodian cooperation. These 79,034,599 shares (long position) included the interests held in its capacity as beneficial owner, investment manager and custodian corporation.

(12) As Value Partners Group Limited owns more than one-third of the voting power of general meetings of Value Partners Hong Kong Limited, which in turn owns more than one-third of the voting power of general meetings of Value Partners Limited, each of Value Partners Group Limited and Value Partners Hong Kong Limited is deemed to be interested in 55,319,000 shares under the SFO.

Save as disclosed above, as of 30 June 2015, none of the shareholder of the Company had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

(7) 孫決先生作為承授人被視為於根據受限制股份獎勵計劃授出的2,160,000股股份中擁有權益。

(8) 孫決先生為舜宇集團僱員海外信託的受益人，實益擁有當中1.40%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92.32%股權，而舜旭擁有421,460,060股本公司股份。因此，根據證券及期貨條例，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據證券及期貨條例，孫決先生被視為於421,460,060股股份中擁有權益。

(9) 王文杰先生作為承授人被視為於根據受限制股份獎勵計劃授出的1,413,822股股份中擁有權益。

(10) 王文杰先生為舜宇集團僱員海外信託的受益人，實益擁有當中4.69%權益。根據證券及期貨條例，彼作為信託受益人，被視為於舜宇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92.32%股權，而舜旭擁有421,460,060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421,460,060股股份中擁有權益。

(11) JPMorgan Chase & Co.透過多間附屬公司於本公司股份中擁有權益，當中1,294,000股股份（好倉）及268,000股股份（淡倉）以實益擁有人的身份持有，2,928,000股股份（好倉）以投資經理的身份持有，74,812,599股股份（好倉）以保管人法團的身份持有。該等79,034,599股股份（好倉）包括於其以實益擁有人、投資經理及保管人法團身份持有的權益。

(12) 由於Value Partners Group Limited持有超過三分之一的Value Partners Hong Kong Limited股東大會投票權，而Value Partners Hong Kong Limited持有超過三分之一的Value Partners Limited股東大會投票權，因此根據證券及期貨條例，Value Partners Group Limited及Value Partners Hong Kong Limited各自被視為於55,319,000股股份中擁有權益。

除上文所披露者外，截至二零一五年六月三十日，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。

Other Information

其他資料

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

As of 30 June 2015, the interests and short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company or of any associated corporations (with the meaning of Part XV of the SFO, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

E. 董事及主要行政人員擁有的股份權益及淡倉

於二零一五年六月三十日，根據本公司按證券及期貨條例第352條存置之登記冊所記錄，或根據上市公司董事進行證券交易之標準守則規定而須知會本公司及聯交所之董事及主要行政人員擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券的權益及淡倉如下：

Name 名稱	Name of Corporation 法團名稱	Long/short position 好／淡倉	Type of interest 權益類別	Number of Share 股份數目	Approximate percentage of shareholding 持股概約百分比
Mr. Wang Wenjian 王文鑒先生	The Company 本公司	Long position 好倉	Trustee and beneficiary of a trust (Note 1) 信託受託人兼受益人（附註1）	421,460,060	38.42%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 2) 實益擁有人（附註2）	1,296,000	0.12%
Mr. Ye Liaoning 葉遼寧先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 3) 信託受益人（附註3）	421,460,060	38.42%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 4) 實益擁有人（附註4）	2,160,000	0.20%
Mr. Sun Yang 孫泱先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 5) 信託受益人（附註5）	421,460,060	38.42%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 6) 實益擁有人（附註6）	2,160,000	0.20%
Mr. Wang Wenjie 王文杰先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 7) 信託受益人（附註7）	421,460,060	38.42%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 8) 實益擁有人（附註8）	1,413,822	0.12%

Other Information

其他資料

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. The Sunny Group Employee Offshore Trust is a trust on the entire issued share capital of Sun Ji, which owned 92.32% equity interest in Sun Xu, which in turn owns 38.42% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 421,460,060 shares under the SFO.
- (2) Mr. Wang Wenjian is taken to be interested as a grantee of 1,296,000 shares granted under the Restricted Share Award Scheme.
- (3) Mr. Ye Liaoning is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 7.39% 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 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 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 421,460,060 shares under the SFO.
- (4) Mr. Ye Liaoning is taken to be interested as a grantee of 2,160,000 shares granted under the Restricted Share Award Scheme.
- (5) Mr. Sun Yang is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 1.40% of the beneficial interests. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 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 421,460,060 shares under the SFO.
- (6) Mr. Sun Yang is taken to be interested as a grantee of 2,160,000 shares granted under the Restricted Share Award Scheme.

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。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92.32%股權，而舜旭擁有本公司已發行股本38.42%。因此，根據證券及期貨條例，王文鑒先生被視為於421,460,060股股份中擁有權益。
- (2) 王文鑒先生作為承授人被視為於根據受限制股份獎勵計劃授出的1,296,000股股份中擁有權益。
- (3) 葉遼寧先生為舜宇集團僱員海外信託的受益人，實益擁有當中7.39%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92.32%股權，而舜旭擁有421,460,060股本公司股份。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421,460,060股股份中擁有權益。
- (4) 葉遼寧先生作為承授人被視為於根據受限制股份獎勵計劃授出之2,160,000股股份中擁有權益。
- (5) 孫決先生為舜宇集團僱員海外信託的受益人，實益擁有當中1.40%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92.32%股權，而舜旭擁有421,460,060股本公司股份。根據證券及期貨條例，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據證券及期貨條例，孫決先生被視為於421,460,060股股份中擁有權益。
- (6) 孫決先生作為承授人被視為於根據受限制股份獎勵計劃授出之2,160,000股股份中擁有權益。

Other Information

其他資料

(7) Mr. Wang Wenjie is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 4.69% of the beneficial interests. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 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 421,460,060 shares under the SFO.

(8) Mr. Wang Wenjie is taken to be interested as a grantee of 1,413,822 shares granted under the Restricted Share Award Scheme.

Other than as disclosed above, none of the Director and chief executive had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as of 30 June 2015.

F. CORPORATE GOVERNANCE

Code of Corporate Governance Practices

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures 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 2015, the Company complied with all code provisions and adopted most of the recommended best practices of the Code on Corporate Governance Practices ("**Corporate Governance Code**") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("**Listing Rule**").

Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 of the Listing Rules, and after having made specific enquiry with regard to securities transactions by the Directors, all Directors have confirmed their compliance with the required standards set out in the Model Code regarding Directors' securities transactions throughout the six-month period ended 30 June 2015.

(7) 王文杰先生為舜宇集團僱員海外信託的受益人，實益擁有當中4.69%權益。根據證券及期貨條例，彼作為信託受益人，被視為於舜宇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92.32%股權，而舜旭擁有421,460,060股本公司股份。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421,460,060股股份中擁有權益。

(8) 王文杰先生作為承授人被視為於根據受限制股份獎勵計劃授出之1,413,822股股份中擁有權益。

除上文所披露者外，於二零一五年六月三十日，概無董事及主要行政人員擁有本公司或其任何相聯法團的股份、相關股份或債券的其他權益或淡倉。

F. 企業管治

企業管治常規守則

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

截至二零一五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常規守則（「**企業管治守則**」）之所有守則條文以及採納大部份建議最佳常規。

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公司董事進行證券交易的標準守則（「**標準守則**」）。向董事作出有關證券交易的具體查詢後，全體董事已確認，其於截至二零一五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。

Other Information

其他資料

Corporate Social Responsibilities

As the Group's continuous efforts to perform its corporate social responsibilities ("CSR"), the management of the Group monitored the development, implementation and results of the initiatives carried out by different departments of the Group, in which the CSR objectives and environmental, social and governance standards have been integrated into their operations and activities.

During the period under review, regarding environmental protection, the Group has observed relevant regulations such as EU RoHS, EU REACH regulation and the halogen-free standard. The Group required suppliers to provide the harmful substance test reports issued by third-party laboratories and to sign the Group's environmental warranty, and conducted long-term quality monitoring and periodic review over its suppliers. The Group set up a quality assurance group to improve the safety and quality of its products, raised the frequency and level of inspections at the beginning of mass production, promptly followed up on product quality and developed special testing equipment to carry out internal quality control.

The Group constantly provided on-job education and training for its employees to improve their knowledge and expertise, the 4-hour "TRIZ Innovative Training" for its technological development engineers, the 4-hour "Optical Technology Application and 3D Printing Technology Training" for its middle to senior management and technical personnel. Other relevant trainings on on-site management, lean on-site improvements and 6S on-site management were provided for an aggregate of 24 hours for middle and junior management member of the manufacturing team. The Group arranged its key staff at all levels to attend engineering master, undergraduate and college education, in order to improve the education level of its employees.

企業社會責任

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

於回顧期內，本集團在環境保護方面，遵循歐盟RoHS、歐盟REACH等法規及無鹵素標準，並要求供應商提供第三方試驗室發出的有害物質測試報告，同時要求簽署本集團的環保保證書，並對所有供應商進行長期的品質監管及定期檢討；本集團為提高產品安全性及品質，專門成立品質保證小組，並提升產品量產初期的檢測次數及等級，即時跟進產品的品質情況，並開發專用的檢測設備，對產品進行內部品質監控；

本集團繼續加強對僱員的在職教育和培訓，以提升僱員的知識和技能，主要包括針對技術開發工程師進行四小時的「TRIZ創新培訓」和對中高層領導及技術人員進行四小時的「光學技術應用和3D列印技術培訓」，並對製造團隊的中基層幹部進行總計二十四小時關於現場管理、精益現場改善、6S現場管理的培訓，並組織各層級骨幹成員參加工程碩士、本科、大專學歷班，提高員工的教育程度。

Other Information

其他資料

G. AUDIT COMMITTEE

The audit committee comprises of three independent non-executive Directors, namely, Mr. Zhang Yuqing as Committee Chairman, Mr. Chu Peng Fei Richard and Dr. Liu Xu. The audit committee and the Company's external auditors have reviewed and discussed matters relating to auditing, internal controls and financial statements, including a review of the unaudited condensed consolidated financial statements for the six months ended 30 June 2015.

H. INVESTOR RELATIONS AND COMMUNICATIONS

The Company recognises the importance of the shareholders' right to understand its businesses and prospects, and therefore has always taken a proactive approach to communicate with the investment community, including institutional investors and retail investors. The Company has adopted a shareholders' communication policy to formalise and facilitate the effective and healthy communication between the Company, its shareholders and other stakeholders. The policy is available on the website of the Group.

Newsletter is sent to investors every month to improve the Group's transparency. Immediately after the annual results announcement in March, the Company held a results announcement presentation in Hong Kong and successively participated in a couple of one-on-one meetings globally, which included 1 post-results briefing, 1 reverse roadshow, 5 non-deal roadshows, and participated in 10 investors' forums and conferences in order to maintain close relationship with the investors.

Shareholders of the Company are recommended to visit the Company's website (www.sunnyoptical.com) from time to time, where up-to date information of the Group can be accessed.

G. 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）、朱鵬飛先生及劉旭博士先生）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、內部控制及財務報表等有關事項，其中包括審閱截至二零一五年六月三十日止六個月之未經審核簡明綜合財務報表。

H. 投資者關係及股東溝通

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

本公司每月均定時向投資者發放公司通訊，以提高本集團的透明度。緊隨三月公佈全年業績後，本公司在香港舉辦了業績發佈會並且陸續在全球範圍內參加了多場投資者單獨會議，其中包括1次業績公告之簡報會，1次反向路演，5次非交易路演，並參加了10次投資者論壇及會議，與投資者保持密切聯繫。

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

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Sunny Optical Technology (Group) Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 33 to 70, which comprise the condensed consolidated statement of financial position as of 30 June 2015 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 Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 Interim Financial Reporting (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

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

序言

我們已審閱載於第33至70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，其中包括於二零一五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及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製的報告須符合其中有關條文以及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須對根據香港會計準則第34號編製及呈列該等簡明綜合財務報表負責。我們的責任乃根據審閱對該等簡明綜合財務報表作出結論，並按照委聘的協定條款僅向作為實體的閣下報告結論，且並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

24 August 2015

結論

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

德勤•關黃陳方會計師行
執業會計師
香港

二零一五年八月二十四日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至二零一五年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
NOTES		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue 收入	3	4,651,228	3,836,139
Cost of sales 銷售成本		(3,929,186)	(3,274,526)
Gross profit 毛利		722,042	561,613
Other income 其他收益	4	37,929	47,410
Other gains and losses 其他收益及虧損	5	(3,422)	(8,296)
Selling and distribution expenses 銷售及分銷開支		(43,776)	(42,894)
Research and development expenditure 研發開支		(236,736)	(149,193)
Administrative expenses 行政開支		(117,984)	(100,696)
Share of results of associates 分佔聯營公司的業績		(375)	(146)
Finance costs 融資成本		(8,699)	(7,258)
Profit before tax 除稅前溢利		348,979	300,540
Income tax expense 所得稅開支	6	(39,905)	(46,744)
Profit for the period 期內溢利	7	309,074	253,796
Other comprehensive expense 其他全面開支			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
<i>其後可重新分類至損益的項目：</i>			
Exchange differences arising on translation of foreign operations			
換算海外業務所產生的匯兌差額		(289)	(268)
Total comprehensive income for the period 期內全面收益總額		308,785	253,528
Profit (loss) for the period attributable to: 應佔期內溢利 (虧損)：			
Owners of the Company 本公司股東		307,650	256,851
Non-controlling interests 非控股權益		1,424	(3,055)
		309,074	253,796
Total comprehensive income (expense) attributable to:			
應佔全面收益 (開支) 總額：			
Owners of the Company 本公司股東		307,388	256,730
Non-controlling interests 非控股權益		1,397	(3,202)
		308,785	253,528
Earnings per share – Basic (RMB cents) 每股盈利 – 基本 (人民幣分)	8	28.70	24.05
– Diluted (RMB cents) – 攤薄 (人民幣分)	8	28.28	23.76

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

AT 30 JUNE 2015

於二零一五年六月三十日

	NOTES 附註	As at 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2014 二零一四年 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	1,050,768	1,035,159
Prepaid lease payments 預付租金		114,613	116,223
Intangible assets 無形資產		9	15
Interests in associates 於聯營公司的權益		62,156	62,531
Deferred tax assets 遞延稅項資產		5,417	5,417
Deposits for acquisition of property, plant and equipment 收購物業、機器及設備的按金	11	108,820	87,613
Available-for-sale investments 可供出售投資	12	67,672	52,279
Deposit paid for acquisition of a land use right 就收購土地使用權已支付的按金	14	27,033	27,033
Derivative financial assets 衍生金融資產	15(a)	2,552	3,176
		1,439,040	1,389,446
CURRENT ASSETS 流動資產			
Inventories 存貨	13	1,131,323	895,693
Trade and other receivables and prepayment 貿易及其他應收款項及預付款項	14	2,621,532	2,388,469
Prepaid lease payments 預付租金		3,337	3,337
Derivative financial assets 衍生金融資產	15(a)	5,830	5,307
Financial assets designated as at fair value through profit or loss ("FVTPL") 按公允值計入損益的金融資產 (「按公允值計入損益」)	15(b)	825,987	374,946
Amounts due from related parties 應收關連人士款項	22(c)	177	474
Tax recoverable 可收回稅項		14	7,175
Pledged bank deposits 已抵押銀行存款	16	153,165	4,392
Short term fixed deposits 短期定期存款	16	73,934	20,000
Bank balances and cash 銀行結餘及現金	16	619,949	504,600
		5,435,248	4,204,393
CURRENT LIABILITIES 流動負債			
Trade and other payables 貿易及其他應付款項	17	2,695,113	1,744,472
Amounts due to related parties 應付關連人士款項	22(c)	3,274	3,010
Derivative financial liabilities 衍生金融負債	15(a)	5,222	8,479
Tax payable 應付稅項		20,468	8,155
Borrowings 借貸	18	677,319	521,571
Deferred income – current portion 遞延收入 – 即期部份	23	13,714	11,105
		3,415,110	2,296,792
NET CURRENT ASSETS 流動資產淨值		2,020,138	1,907,601
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債		3,459,178	3,297,047

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

AT 30 JUNE 2015

於二零一五年六月三十日

		As at 30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	NOTES 附註		
NON-CURRENT LIABILITIES 非流動負債			
Deferred tax liabilities 遞延稅項負債		16,188	10,787
Derivative financial liabilities 衍生金融負債	15(a)	4,991	2,905
Other payable 其他應付款項	17	6,347	9,537
Deferred income – non-current portion 遞延收入 – 非即期部份	23	27,434	23,228
		54,960	46,457
NET ASSETS 資產淨值		3,404,218	3,250,590
CAPITAL AND RESERVES 股本及儲備			
Share capital 股本	19	105,177	105,177
Reserves 儲備		3,295,486	3,142,520
Equity attributable to owners of the Company 本公司股東應佔權益		3,400,663	3,247,697
Non-controlling interests 非控股權益		3,555	2,893
TOTAL EQUITY 權益總額		3,404,218	3,250,590

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至二零一五年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔												Non- controlling interests	Total
	Share capital	Share premium	Special reserve	Statutory surplus reserve	Discretionary surplus reserve	Other reserves	Shares held under share award scheme 根據股份 獎勵計劃 持有的股份	Share award scheme reserve 股份獎勵 計劃儲備	Translation reserve 換算儲備	Retained profits 保留盈利	Total			
股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	特別儲備 RMB'000 人民幣千元	法定盈餘 儲備 RMB'000 人民幣千元	酌情盈餘 儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	總計 RMB'000 人民幣千元	非控股 權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元		
At 1 January 2014 (audited) 於二零一四年一月一日 (經審核)	105,177	1,005,773	152,191	31,003	916	161,982	(103,016)	22,582	1,779	1,471,418	2,849,805	10,080	2,859,885	
Profit (loss) for the period 期內溢利 (虧損)	-	-	-	-	-	-	-	-	-	256,851	256,851	(3,055)	253,796	
Exchange difference arising from translation 換算時產生的匯兌差額	-	-	-	-	-	-	-	-	(121)	-	(121)	(147)	(268)	
Total comprehensive income (expense) for the period 期內全面收益 (開支) 總額	-	-	-	-	-	-	-	-	(121)	256,851	256,730	(3,202)	253,528	
Purchase of shares under restricted share award scheme 根據受限制股份獎勵計劃購買股份	-	-	-	-	-	-	(14,184)	-	-	-	(14,184)	-	(14,184)	
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	-	-	-	-	18,418	-	-	18,418	-	18,418	
Shares vested under restricted share award scheme 根據受限制股份獎勵計劃歸屬的股份	-	-	-	-	-	-	17,123	(16,827)	-	(296)	-	-	-	
Appropriations 轉撥	-	-	-	-	-	36,857	-	-	-	(36,857)	-	-	-	
Dividends received under restricted share award scheme 根據受限制股份獎勵計劃收取的股息	-	-	-	-	-	-	-	-	-	3,649	3,649	-	3,649	
Payment of dividends (note 9) 派發股息 (附註9)	-	(132,737)	-	-	-	-	-	-	-	-	(132,737)	-	(132,737)	
At 30 June 2014 (unaudited) 於二零一四年六月三十日 (未經審核)	105,177	873,036	152,191	31,003	916	198,839	(100,077)	24,173	1,658	1,694,765	2,981,681	6,878	2,988,559	
Profit (loss) for the period 期內溢利 (虧損)	-	-	-	-	-	-	-	-	-	309,245	309,245	(1,773)	307,472	
Exchange difference arising from translation 換算時產生的匯兌差額	-	-	-	-	-	-	-	-	(312)	-	(312)	(291)	(603)	
Total comprehensive income (expense) for the period 期內全面收入 (開支) 總額	-	-	-	-	-	-	-	-	(312)	309,245	308,933	(2,064)	306,869	
Purchase of shares under restricted share award scheme 根據受限制股份獎勵計劃購買股份	-	-	-	-	-	-	(65,296)	-	-	-	(65,296)	-	(65,296)	
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	-	-	-	-	22,002	-	-	22,002	-	22,002	
Shares vested under restricted share award scheme 根據受限制股份獎勵計劃歸屬的股份	-	-	-	-	-	-	26,052	(24,111)	-	(1,941)	-	-	-	
Acquisition of non-controlling interests 收購非控股權益	-	-	377	-	-	-	-	-	-	-	377	(1,921)	(1,544)	

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至二零一五年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔												Non- controlling interests	Total
	Share capital	Share premium	Special reserve	Statutory surplus reserve	Discretionary surplus reserve	Other reserves	Shares	Share	Translation reserve	Retained profits	Total			
							held under	award						
							share	scheme						
							award							
							scheme							
根據股份 獎勵計劃 持有的股份	股份獎勵 計劃儲備	換算儲備	保留盈利	總計	非控股 權益	總計								
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
At 31 December 2014 (audited)														
於二零一四年十二月三十一日（經審核）	105,177	873,036	152,568	31,003	916	198,839	(139,321)	22,064	1,346	2,002,069	3,247,697	2,893	3,250,590	
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	307,650	307,650	1,424	309,074	
Exchange difference arising from translation														
換算時產生的匯兌差額	-	-	-	-	-	-	-	-	(262)	-	(262)	(27)	(289)	
Total comprehensive income (expense) for the period														
期內全面收入（開支）總額	-	-	-	-	-	-	-	-	(262)	307,650	307,388	1,397	308,785	
Purchase of shares under restricted share award scheme														
根據受限制股份獎勵計劃購買股份	-	-	-	-	-	-	(15,698)	-	-	-	(15,698)	-	(15,698)	
Recognition of equity-settled share-based payments														
確認以權益結算股份支付的款項	-	-	-	-	-	-	-	27,666	-	-	27,666	-	27,666	
Shares vested under restricted share award scheme														
根據受限制股份獎勵計劃歸屬的股份	-	-	-	-	-	-	10,668	(10,753)	-	85	-	-	-	
Appropriations 轉撥	-	-	-	-	-	47,940	-	-	-	(47,940)	-	-	-	
Dividends received under restricted share award scheme														
根據受限制股份獎勵計劃收取的股息	-	-	-	-	-	-	-	-	-	3,645	3,645	-	3,645	
Payment of dividends (note 9)														
派發股息（附註9）	-	(170,035)	-	-	-	-	-	-	-	-	(170,035)	-	(170,035)	
Dividend declared to non-controlling interest														
宣派予非控股權益的股息	-	-	-	-	-	-	-	-	-	-	-	(735)	(735)	
At 30 June 2015 (unaudited)														
於二零一五年六月三十日的結餘（未經審核）	105,177	703,001	152,568	31,003	916	246,779	(144,351)	38,977	1,084	2,265,509	3,400,663	3,555	3,404,218	

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量報表

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至二零一五年六月三十日止六個月

	Six months ended 30 June	
	截至六月三十日止六個月	
	2015	2014
	二零一五年	二零一四年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
OPERATING ACTIVITIES 經營活動		
Profit before tax 除稅前溢利	348,979	300,540
Adjustments for: 調整：		
Depreciation for property, plant and equipment 物業、機器及設備折舊	124,765	100,879
Increase in inventories 存貨增加	(235,624)	(419,967)
Increase in trade and other receivables and prepayment 貿易及其他應收款項及預付款項增加	(233,852)	(1,117,957)
Increase in trade and other payables 貿易及其他應付款項增加	944,705	621,741
Income taxes paid 已付所得稅款項	(15,030)	(55,133)
Other operating activities 其他經營活動	26,291	(9,931)
NET CASH FROM (USED IN) OPERATING ACTIVITIES		
經營活動所得（所耗）現金淨額	960,234	(579,828)
INVESTING ACTIVITIES 投資活動		
Placement of pledged bank deposits 存放已抵押銀行存款	(303,165)	(193,450)
Withdrawal of pledged bank deposits 提取已抵押銀行存款	154,392	214,750
Placement of short term fixed deposits 存放短期定期存款	(176,724)	(46,145)
Withdrawal of short term fixed deposits 提取短期定期存款	122,790	46,145
Advance of entrusted loan receivables 委託貸款應收款項墊款	—	(270,000)
Receipt of entrusted loan receivables 收取委託貸款應收款項	—	280,000
Purchase of financial assets designated as at FVTPL 收購按公允值計入損益的金融資產	(5,659,390)	(4,885,094)
Redemption of financial assets designated as at FVTPL 贖回按公允值計入損益的金融資產	5,208,349	5,380,734
Purchase of property, plant and equipment 購買物業、機器及設備	(84,340)	(77,323)
Deposit paid for acquisition of property, plant and equipment 就購買物業、機器及設備已支付的按金	(76,000)	(104,841)
Deposit paid for acquisition of a land use right 就收購土地使用權已支付的按金	—	(23,209)
Receipt of interest arising from entrusted loan receivables 收取委託貸款應收款項產生的利息	—	8,558
Receipt of interest arising from financial assets designated as at FVTPL 收取按公允值計入損益的金融資產產生的利息	14,286	18,398
Acquisition of available-for-sale investments 收購可供出售投資	(15,393)	(6,107)
Other investing activities 其他投資活動	6,281	6,699

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量報表

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至二零一五年六月三十日止六個月

Six months ended 30 June

截至六月三十日止六個月

2015

2014

二零一五年

二零一四年

RMB'000

RMB'000

人民幣千元

人民幣千元

(unaudited)

(unaudited)

(未經審核)

(未經審核)

NET CASH (USED IN) FROM INVESTING ACTIVITIES

投資活動（所耗）所得現金淨額

(808,914)

349,115

FINANCING ACTIVITIES 融資活動

New bank borrowings raised 新增銀行借貸

290,775

621,379

Repayment of bank borrowings 償還銀行借貸

(135,027)

(259,058)

Purchase of shares under restricted share award scheme

根據受限制股份獎勵計劃購買股份

(15,698)

(14,184)

Dividends paid 已付股息

(170,035)

(132,737)

Other financing cash flows 其他融資現金流量

(5,789)

(3,841)

NET CASH (USED IN) FROM FINANCING ACTIVITIES

融資活動（所耗）所得現金淨額

(35,774)

211,559

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

現金及現金等值項目增加（減少）淨額

115,546

(19,154)

CASH AND CASH EQUIVALENTS AT 1 JANUARY

於一月一日的現金及現金等值項目

504,600

709,037

Effect of foreign exchange rate changes 匯率變動的影響

(197)

(268)

CASH AND CASH EQUIVALENTS AT 30 JUNE,

represented by bank balances and cash

於六月三十日的現金及現金等值項目，銀行結餘及現金

619,949

689,615

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至二零一五年六月三十日止六個月

1. BASIS OF PRESENTATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants ("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 Group has not early adopted the amendments to Appendix 16 issued by the Stock Exchange of Hong Kong Limited in early 2015 that are effective for accounting period ending on or after 31 December 2015.

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2014.

Application of new or revised HKFRSs

In the current interim period, the Group has applied, for the first time, the following new amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements.

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle

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

1. 編製基準

本簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄16的適用披露規定而編製。本集團並無提前採納香港聯合交易所有限公司於二零一五年初所頒佈就截至二零一五年十二月三十一日止會計期間或之後生效之附錄16之修訂。

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，惟按公允值計量若干的金融工具則除外（倘適用）。

除下文所述者外，截至二零一五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二零一四年十二月三十一日止年度的年度財務報表所採納者一致。

應用新訂或經修訂香港財務報告準則

於本中期期間，本集團首次採納由香港會計師公會頒佈且與編製本集團的簡明綜合財務報表相關的香港財務報告準則（「香港財務報告準則」）的以下新訂詮釋及修訂。

香港會計準則第19號（修訂本） 香港財務報告準則（修訂本）	界定福利計劃：僱員供款 二零一零年至二零一二年 週期的香港財務報告 準則的年度改進
香港財務報告準則（修訂本）	二零一一年至二零一三年 週期的香港財務報告 準則的年度改進

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至二零一五年六月三十日止六個月

3. SEGMENT INFORMATION

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

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

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

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

For the six months ended 30 June 2015

3. 分部資料

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

尤其，根據香港財務報告準則第8號「營運分部」，本集團的營運分部如下：

1. 光學零件
2. 光電產品
3. 光學儀器

本集團按營運及可報告分部劃分的收入及業績分析如下：

截至二零一五年六月三十日止六個月

	Optical Components	Optoelectronic Products	Optical Instruments	Segments' total	Eliminations	Total
	光學零件	光電產品	光學儀器	分部總額	抵銷	總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue 收入						
External sales 外部銷售	991,862	3,568,825	90,541	4,651,228	–	4,651,228
Inter-segment sales 分部間銷售	125,257	557	270	126,084	(126,084)	–
Total 總計	1,117,119	3,569,382	90,811	4,777,312	(126,084)	4,651,228
Segment profit 分部溢利	215,535	147,128	646	363,309	–	363,309
Share of results of associates 分佔聯營公司業績						(375)
Unallocated income 未分配收入						2,320
Unallocated expenses 未分配開支						(16,275)
Profit before tax 除稅前溢利						348,979

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至二零一五年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2014

3. 分部資料 (續)

截至二零一四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	584,850	3,138,547	112,742	3,836,139	–	3,836,139
Inter-segment sales 分部間銷售	86,416	146	1,568	88,130	(88,130)	–
Total 總計	671,266	3,138,693	114,310	3,924,269	(88,130)	3,836,139
Segment profit 分部溢利	81,767	236,900	11,714	330,381	–	330,381
Share of results of associates 分佔聯營公司業績						(146)
Unallocated expenses 未分配開支						(29,695)
Profit before tax 除稅前溢利						300,540

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

Inter-segment sales are charged at prevailing market rates.

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、董事薪金、其他收益或虧損、分佔聯營公司業績及融資成本。營運分部間存在不對稱分配，這是由於本集團在將利息收入、折舊及攤銷、出售物業、機器及設備虧損分配至各分部時，並未向各分部分配相關銀行結餘、可折舊資產及該等分部的相關金融工具。此乃向主要營運決策者報告以作資源分配及表現評估的基準。

分部間銷售按現行市價入賬。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至二零一五年六月三十日止六個月

4. OTHER INCOME

4. 其他收益

	Six months ended 30 June	
	截至六月三十日止六個月	
	2015	2014
	二零一五年	二零一四年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
Government grants (note 23) 政府補助金 (附註23)	13,985	8,733
Bank interest income 銀行利息收入	1,014	748
Interest income from short term fixed deposits 短期定期存款利息收入	1,074	239
Interest income from pledged bank deposits 已抵押銀行存款利息收入	1,202	3,825
Interest income from financial assets designated at FVTPL 按公允值計入損益的金融資產的利息收入	14,286	18,398
Interest income from entrusted loans 委託貸款利息收入	–	8,558
Income from sales of moulds 銷售模具收入	1,036	3,773
Income from sales of scrap materials 銷售廢料收入	1,235	588
Rental income and recharge of utilities 租金收入及公共事業充值	1,472	–
Others 其他	2,625	2,548
	37,929	47,410

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至二零一五年六月三十日止六個月

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

Six months ended 30 June

截至六月三十日止六個月

2015

2014

二零一五年

二零一四年

RMB'000

RMB'000

人民幣千元

人民幣千元

(unaudited)

(unaudited)

(未經審核)

(未經審核)

Foreign exchange losses, net 外匯虧損，淨額	(5,281)	(12,665)
Gain on disposal of property, plant and equipment 出售物業、機器及設備收益	328	1,656
Allowance for bad and doubtful debts on trade receivables, net 有關貿易應收款項的呆壞撥備，淨額	(789)	(1,937)
Gain on changes in fair value of derivative financial instruments, net 衍生金融工具公允值變動的收益，淨額	2,320	—
Reversal on overprovision of repair expenses on property, plant and equipment arising from flooding accident in Yuyao City in prior year 上一年度餘姚市洪災事故導致物業、 機器及設備的維修開支的超額撥備撥回	—	4,650
	(3,422)	(8,296)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至二零一五年六月三十日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

Six months ended 30 June

截至六月三十日止六個月

2015

2014

二零一五年

二零一四年

RMB'000

RMB'000

人民幣千元

人民幣千元

(unaudited)

(unaudited)

(未經審核)

(未經審核)

Current tax: 即期稅項：

– The People's Republic of China (the "PRC") Enterprise

Income Tax calculated at the prevailing tax rates ranged from 15% to 25%

– 以介乎15%至25%的現行稅率計算的

中華人民共和國（「中國」）企業所得稅

34,504

46,863

Deferred tax: 遞延稅項：

– Current period – 本期間

5,401

(119)

39,905

46,744

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至二零一五年六月三十日止六個月

7. PROFIT FOR THE PERIOD

7. 期內溢利

Six months ended 30 June

截至六月三十日止六個月

2015

2014

二零一五年

二零一四年

RMB'000

RMB'000

人民幣千元

人民幣千元

(unaudited)

(unaudited)

(未經審核)

(未經審核)

Profit for the period has been arrived at after charging (crediting):

期內溢利已扣除（計入）下列各項：

Auditor's remuneration 核數師酬金	1,173	1,079
Depreciation of property, plant and equipment 物業、機器及設備折舊	124,765	100,879
Release of prepaid lease payments 預付租金解除	1,610	320
(Reversal of allowance for) allowance for inventories (included in cost of sales) (存貨撥備撥回) 存貨撥備（包括於銷售成本）	(6)	4,333

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至二零一五年六月三十日止六個月

8. EARNINGS PER SHARE

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

8. 每股盈利

本公司股東應佔每股基本及攤薄盈利乃根據以下數據計算：

	Six months ended 30 June	
	截至六月三十日止六個月	
	2015	2014
	二零一五年	二零一四年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(unaudited)
	(未經審核)	(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	307,650	256,851
Number of shares	'000	'000
股份數目	千股	千股
Weighted average number of ordinary shares for the purpose of basic earnings per share		
計算每股基本盈利的普通股加權平均數	1,071,917	1,068,049
Effect of dilutive potential ordinary shares		
潛在攤薄普通股的影響	15,802	12,842
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	1,087,719	1,080,891

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9. DIVIDENDS

9. 股息

Six months ended 30 June

截至六月三十日止六個月

2015	2014
二零一五年	二零一四年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(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 2015 for 2014 of HK\$19.00 cents per share, approximately RMB15.50 cents per share (2014: HK\$15.40 per share for 2013, approximately RMB12.10 cents per share)

二零一五年已付二零一四年末期股息每股19.00港仙，

約為每股人民幣15.50分（二零一四年：二零一三年末期股息

每股15.40港仙，約為每股人民幣12.10分）

170,035

132,737

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2015 (corresponding period of 2014: Nil).

董事建議不派發截至二零一五年六月三十日止六個月的中期股息（二零一四年同期：無）。

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

10. 物業、機器及設備的變動

During the current interim period, the Group acquired manufacturing equipment and incurred construction costs for manufacturing plants of approximately RMB141,879,000 (corresponding period of 2014: RMB153,396,000) in order to upgrade its manufacturing capabilities.

於本中期期間，本集團為提升其生產能力，購買生產設備及產生生產廠房建設成本約為人民幣141,879,000元（二零一四年同期：人民幣153,396,000元）。

In addition, the Group disposed certain of its plants and equipment with a carrying amount of approximately RMB1,413,000 (corresponding period of 2014: RMB231,000) which resulted in a gain of approximately RMB328,000 (corresponding period of 2014: RMB1,656,000).

此外，本集團出售賬面值約為人民幣1,413,000元（二零一四年同期：人民幣231,000元）的若干機器及設備，產生收益約人民幣328,000元（二零一四年同期：人民幣1,656,000元）。

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11. DEPOSITS FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

The deposits are paid for construction of factory buildings and acquisition of plants and equipment located in the PRC for the expansion of the Group's production plant. The deposits will be transferred to property, plant and equipment by batches by the end of 2015 or 2016. During the current interim period, the Group paid an amount of RMB76,000,000 (corresponding period of 2014: RMB104,841,000) as the deposits for acquisition of property, plant and equipment and transferred an amount of RMB54,793,000 (corresponding period of 2014: RMB46,837,000) to property, plant and equipment.

11. 收購物業、機器及設備的按金

本集團就興建廠房樓宇以及收購位於中國的機器及設備以供其生產機器擴張而支付按金。有關按金將分批於二零一五年或二零一六年年底轉撥至物業、機器及設備。於本中期期間，本集團就收購物業、機器及設備支付金額為人民幣76,000,000元的按金（二零一四年同期：人民幣104,841,000元），並將金額為人民幣54,793,000元的按金轉撥至物業、機器及設備（二零一四年同期：人民幣46,837,000元）。

12. AVAILABLE-FOR-SALE INVESTMENTS

12. 可供出售投資

	As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Unlisted equity securities 未上市股本證券	67,672	52,279

During the current interim period, one of the investees, MEMS Drive, Inc. ("MEMS Drive"), issued additional 379,053 Series A preferred stock to a third party investor. Upon completion, the equity interest of MEMS Drive held by the Group was reduced from 17.80% to 13.62%.

於本中期期間，其中一名投資對象MEMS Drive, Inc. (「MEMS Drive」) 向一名第三方投資者發行額外379,053股系列A優先股。於該發行完成後，本集團於MEMS Drive持有之股權將由17.80%減少至13.62%。

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12.AVAILABLE-FOR-SALE INVESTMENTS (Continued)

On 20 February 2015, the Group had entered into a purchase agreement with Movidius Limited (“Movidius”) relating to the purchase of 35,307,703 Series B preferred shares of Movidius at a consideration of US\$2,500,000 (equivalent to RMB15,393,000) (the “Investment”). Movidius is incorporated under the Laws of Ireland and is principally engaged in the development and marketing of programmable image signal processing products to process images from camera to mobile devices. As the Investment represents less than 3% of attributable equity interest held by the Group and that the Group has no controlling power or significant influence over the management and the operation of Movidius, the Investment is classified as available-for-sale investments by the Group.

12.可供出售投資（續）

於二零一五年二月二十日，本集團與 Movidius Limited（「Movidius」）就以代價 2,500,000 美元（相等於人民幣 15,393,000 元）購買其 35,307,703 股 B 系列優先股（「投資」）訂立購買協議。Movidius 乃根據愛爾蘭法律註冊成立，主要從事開發及推廣有關處理相機及移動設備所拍攝圖像的可編程圖像信號處理產品。由於投資佔本集團持有的應佔權益少於 3% 且本集團於 Movidius 並無控制權且對其管理及營運並無重大影響力，故投資獲分類為本集團的可供出售投資。

13.INVENTORIES

13.存貨

	As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Raw materials 原材料	232,097	207,596
Work in progress 在製品	68,029	29,780
Finished goods 製成品	831,197	658,317
	1,131,323	895,693

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14. TRADE AND OTHER RECEIVABLES AND PREPAYMENT 14. 貿易及其他應收款項及預付款項

	As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2014 於二零一四年 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	2,164,941	1,509,256
Less: allowance for doubtful debts 減：呆賬撥備	(6,742)	(5,953)
	2,158,199	1,503,303
Bills receivables 應收票據	322,448	777,437
Other receivables and prepayment 其他應收款項及預付款項		
Value added tax and other tax receivables 應收增值稅及其他應收稅項	30,288	12,995
Individual income tax receivables from employees 應收僱員個人所得稅	30,460	24,145
Advance to suppliers 墊付供應商款項	24,522	23,214
Prepaid expenses 預付開支	21,374	20,728
Rental and utilities deposits 租金及公用事業按金	10,383	8,484
Others 其他	23,858	18,163
	140,885	107,729
Total trade and other receivables and prepayment 貿易及其他應收款項及預付款項總額	2,621,532	2,388,469
Non-current asset 非流動資產		
Deposits paid for acquisition of a land use right (note) 就收購土地使用權已支付的按金（附註）	27,033	27,033

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14. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Continued)

Note: During the current interim period, the Group submitted the construction plan to the local government for assessment and the management expected that the land use right will be obtained by 31 December 2015.

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

14. 貿易及其他應收款項及預付款項 (續)

附註：於本中期期間內，本集團已向當地政府提交建設方案以供其評估，管理層預期，本集團將於二零一五年十二月三十一日之前取得土地使用權。

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

	As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2014 於二零一四年 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	2,092,780	1,472,709
91 to 180 days 91天至180天	44,851	28,518
Over 180 days 180天以上	20,568	2,076
	2,158,199	1,503,303

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14. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Continued)

14. 貿易及其他應收款項及預付款項 (續)

Ageing of bills 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：

	As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 to 90 days 90天以內	278,210	694,421
91 to 180 days 91天至180天	44,238	83,016
	322,448	777,437

Movement in the allowance for doubtful debts:

呆賬撥備變動：

	As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Balance at beginning of the reporting period 報告期初結餘	5,953	3,552
Impairment losses recognised on receivables 已確認的應收款項減值虧損	3,523	7,757
Impairment losses reversed 減值虧損撥回	(2,734)	(5,356)
Balance at end of the reporting period 報告期末結餘	6,742	5,953

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15.DERIVATIVE FINANCIAL ASSETS AND LIABILITIES/FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

15.衍生金融資產及負債／按公允值計入損益的金融資產

(a) Derivative financial assets and liabilities

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

(a) 衍生金融資產及負債

於報告期末，本集團持有若干分類為持作買賣及未按對沖會計法處理的衍生工具如下：

	Assets 資產		Liabilities 負債	
	As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)	As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Foreign currency forward contracts (note 1) 遠期外匯合約 (附註1)	5,021	8,483	3,590	8,912
Foreign currency options contracts (note 2) 外匯期權合約 (附註2)	3,361	—	6,623	2,472
Total 總額	8,382	8,483	10,213	11,384
Less: current portion 減：即期部分				
Foreign currency forward contracts (note 1) 遠期外匯合約 (附註1)	5,021	5,307	3,590	6,007
Foreign currency options contracts (note 2) 外匯期權合約 (附註2)	809	—	1,632	2,472
	5,830	5,307	5,222	8,479
Non-current portion 非即期部分	2,552	3,176	4,991	2,905

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15. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES/FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note 1:

Major items of the foreign currency forward contracts are as follows:

As at 30 June 2015:

Derivative financial instruments	Foreign exchange forward contracts
Underlying currency	Sell USD and buy RMB
Total notional amount	USD40,000,000
Weighted average forward exchange rate	USD:RMB at 1:6.17
Maturity date	From July 2015 to March 2016
Fair value of derivative financial assets	RMB5,021,000
Derivative financial instruments	Foreign exchange forward contracts
Underlying currency	Sell RMB and buy USD
Total notional amount	USD45,000,000
Weighted average forward exchange rate	USD:RMB at 1:6.14
Maturity date	From July 2015 to March 2016
Fair value of derivative financial liabilities	RMB3,590,000

Note 2:

Major items of the foreign currency option contracts are as follows:

As at 30 June 2015:

Derivative financial instruments	Foreign exchange option contracts
Position	Long position
Underlying currency	USD:RMB
Total notional amount	USD330,000,000
Strike price	USD:RMB from 1:6.6 to 1:6.8
Maturity date	From September 2015 to January 2017
Fair value of derivative financial assets	RMB3,361,000
Derivative financial instruments	Foreign exchange option contracts
Position	Short position
Underlying currency	USD:RMB
Total notional amount	USD330,000,000
Strike price	USD:RMB from 1:6.6 to 1:6.8
Maturity date	From September 2015 to January 2017
Fair value of derivative financial liabilities	RMB6,623,000

15. 衍生金融資產及負債／按公允值計入損益的金融資產 (續)

附註1：

主要的遠期外匯合約如下：

於二零一五年六月三十日：

衍生金融工具	遠期外匯合約
相關貨幣	賣出美元及買入人民幣
名義總金額	40,000,000美元
加權平均遠期匯率	美元兌人民幣：1:6.17
到期日	由二零一五年七月起至二零一六年三月止期間
衍生金融資產的公允值	人民幣5,021,000元
衍生金融工具	遠期外匯合約
相關貨幣	賣出人民幣及買入美元
名義總金額	45,000,000美元
加權平均遠期匯率	美元兌人民幣：1:6.14
到期日	由二零一五年七月起至二零一六年三月止期間
衍生金融負債的公允值	人民幣3,590,000元

附註2：

主要的外匯期權合約如下：

於二零一五年六月三十日：

衍生金融工具	外匯期權合約
倉位	好倉
相關貨幣	美元兌人民幣
名義總金額	330,000,000美元
行使價	美元兌人民幣：1:6.6至1:6.8
到期日	二零一五年九月至二零一七年一月
衍生金融資產的公允值	人民幣3,361,000元
衍生金融工具	外匯期權合約
倉位	淡倉
相關貨幣	美元兌人民幣
名義總金額	330,000,000美元
行使價	美元兌人民幣：1:6.6至1:6.8
到期日	二零一五年九月至二零一七年一月
衍生金融負債的公允值	人民幣6,623,000元

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15. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES/FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(b) Financial assets designated as at FVTPL

During the current interim period, the Group entered into several contracts of structured deposits with banks. The structured deposits contain embedded derivatives which were not closely related to the host contracts. The entire combined contracts have been designated as at financial assets at FVTPL on initial recognition. Except for the principal of RMB101,650,000 (31 December 2014: RMB25,000,000) which was guaranteed by the relevant banks, the remaining principal of RMB724,337,000 (31 December 2014: RMB349,946,000) was not guaranteed by the relevant banks in which the return of the structured deposits was determined by reference to the performance of certain government debt instruments and treasury notes and the expected return rate stated in the contracts ranges from 1.70% to 5.80% (31 December 2014: 2.25% to 6.20%) per annum.

In the opinion of the Directors, the fair value of the structured deposits at 30 June 2015 approximated their principal amounts, and the fair value of the embedded derivatives is insignificant. At the date the condensed consolidated financial statements are authorised for issue, structured deposits amounting to approximately RMB607,477,000 have been matured after the reporting period ended 30 June 2015 at their principal amounts together with returns which approximated the expected return. The remaining principals together with the expected returns will be received by the Group when the structured deposits mature within one year.

15. 衍生金融資產及負債／按公允值計入損益的金融資產 (續)

(b) 按公允值計入損益的金融資產

於本中期期間，本集團與銀行簽訂若干結構性存款合約。該等結構性存款包含與主合約不密切相關的嵌入衍生工具。全部合併合約在初步確認時已指定為按公允值計入損益的金融資產。除本金人民幣101,650,000元（二零一四年十二月三十一日：人民幣25,000,000元）已由有關銀行擔保外，剩餘本金人民幣724,337,000元（二零一四年十二月三十一日：人民幣349,946,000元）未獲有關銀行擔保，該部分結構性存款的收益乃根據若干政府債務工具及國庫券的表現釐定，合約中的預期年收益率介乎1.70%至5.80%之間（二零一四年十二月三十一日：2.25%至6.20%）。

董事認為，於二零一五年六月三十日結構性存款的公允值與其本金相若，嵌入衍生工具的公允值屬微不足道。於簡明綜合財務報表獲授權刊發日，約人民幣607,477,000元結構性存款的本金連同與預期收益相若的收益已於截至二零一五年六月三十日止報告期間後到期。餘下本金連同預期收益將由本集團於一年內在結構性存款到期後收回。

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

Bank balances, represent saving accounts and deposits, carry interest at market saving rates at 0.35% (31 December 2014: 0.35%) per annum while short term fixed deposits and pledged bank deposits carry fixed interest rate ranging from 0.98% to 3.08% (31 December 2014: 3.08% to 3.38%) per annum and ranging from Nil to 0.75% (31 December 2014: Nil) per annum, respectively. Short term fixed deposits have an original maturity date less than one year and therefore classified as current assets.

17. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade and notes payables presented based on the invoice date at the end of the reporting period. The credit period allowed for the purchases is typically within 90 days. The credit period allowed for notes payables is ranging from 90 days to 180 days.

16. 已抵押銀行存款／短期定期存款／銀行結餘及現金

銀行結餘指儲蓄賬戶及存款，按0.35%（二零一四年十二月三十一日：0.35%）的市場儲蓄存款年利率計息，短期定期存款及已抵押銀行存款的年利率分別為介乎0.98%至3.08%（二零一四年十二月三十一日：3.08%至3.38%）及介乎零至0.75%（二零一四年十二月三十一日：零）。短期定期存款原到期日少於一年，因而被分類為流動資產。

17. 貿易及其他應付款項

以下為於報告期末基於發票日的貿易應付款項及應付票據的賬齡分析。貨品採購一般允許90天內的信貸期。應付票據的信貸期在90天至180天之間。

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17. TRADE AND OTHER PAYABLES 17. 貿易及其他應付款項 (續)

	As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables 貿易應付款項		
Within 90 days 90天以內	1,639,589	1,000,589
91 to 180 days 91天至180天	118,489	74,127
Over 180 days 180天以上	2,626	5,676
Accrued purchases 應計採購額	239,275	85,805
Total trade payables 貿易應付款項總額	1,999,979	1,166,200
Notes payables (within 90 days) 應付票據 (90天以內)	416,457	212,050
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	46,317	40,381
Staff salaries and welfare payables 應付員工薪金及福利	143,757	168,714
Advance from customers 客戶墊付款項	22,287	16,635
Value added tax payables and other tax payables 應付增值稅及其他應付稅項	30,732	87,727
Commission payables 應付佣金	11,380	18,193
Accrued research and development expenses 應計研發開支	1,272	14,838
Payable for acquisition of assets 收購資產應付款項	4,233	4,233
Others 其他	18,699	15,501
	278,677	366,222
	2,695,113	1,744,472
Non-current liability 非流動負債		
Other payable 其他應付款項		
Payable for acquisition of assets 收購資產應付款項	6,347	9,537

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18.BANK BORROWINGS

During the current interim period, the Group obtained new bank borrowings with amounts of approximately RMB290,775,000 (corresponding period of 2014: RMB621,379,000). The proceeds were used to meet the working capital requirement and acquisitions of property, plant and equipment. Repayment of bank borrowings amounting to approximately RMB135,027,000 (corresponding period of 2014: RMB259,058,000) were made in line with the relevant repayment terms.

As at 30 June 2015 and 31 December 2014, all the Group's borrowings were unsecured and were denominated in United States Dollar and carried fixed interest rate with weighted average interest rate of 1.96% (31 December 2013: 2.02%) per annum.

19.SHARE CAPITAL

Issued and fully paid share capital as at 30 June 2015 amounted to HK\$109,700,000 (equivalent to approximately RMB105,177,000) with number of ordinary shares amounted to 1,097,000,000 of HK\$0.1 each. There were no movements in the issued share capital of the Company in the current interim period.

18.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290,775,000元（二零一四年同期：人民幣621,379,000元）。該筆款項用作營運資金及收購物業、機器及設備。本集團已償還銀行借貸約人民幣135,027,000元（二零一四年同期：人民幣259,058,000元），符合有關還款條款。

於二零一五年六月三十日及二零一四年十二月三十一日，本集團所有借貸均無擔保並以美元計值，該等借貸按1.96%的加權平均固定年利率息計息（二零一三年十二月三十一日：2.02%）。

19.股本

截至二零一五年六月三十日的發行及繳足股本為109,700,000港元（相等於約人民幣105,177,000元），分為1,097,000,000股每股面值0.1港元的普通股。於本中期期間，本公司已發行股本並無變動。

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20. RESTRICTED SHARE AWARD SCHEME

During the current interim period, pursuant to the original restricted share award scheme ("Restricted Share Award Scheme") dated 26 March 2010, on 26 May 2015, the Directors resolved to change (i) the vesting period under the Restricted Share Award Scheme from three to five years to two to five years; and (ii) the circumstances when the Company's shares would lapse, with immediate effect.

The details of the amendments have been disclosed in the announcement of the Company dated 26 May 2015.

The Directors considered that the above amendments have had no material impact on the recognition and measurement of those shares granted before 26 May 2015.

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

20. 受限制股份獎勵計劃

於本中期期間，根據日期為二零一零年三月二十六日的最初受限制股份獎勵計劃（「受限制股份獎勵計劃」），於二零一五年五月二十六日，董事議決(i)將受限制股份獎勵計劃的歸屬期由三至五年改為二至五年；及(ii)即時修改本公司股份失效的情況。

該等修訂的詳情披露於本公司日期為二零一五年五月二十六日的公告。

董事認為上述修訂對於二零一五年五月二十六日前授出的該等股份的確認及計量並無重大影響。

作為獎勵的該等股份的公允值按本公司股份於授出日期的市價釐定。

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20. RESTRICTED SHARE AWARD SCHEME (Continued)

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

20. 受限制股份獎勵計劃（續）

已授出股份的數目及其相關公允值的變動如下：

	Weighted average fair value (per share) 每股加權 平均公允值 HKD 港元	Number of shares 股數 (‘000) (千股)
As at 1 January 2014 (audited) 於二零一四年一月一日（經審核）	3.919	30,575
Lapsed 已失效	4.519	(470)
Vested 已歸屬	3.306	(15,278)
Granted 已授出	8.894	10,952
As at 31 December 2014 and 1 January 2015 (audited) 於二零一四年十二月三十一日及二零一五年一月一日（經審核）	6.385	25,779
Lapsed 已失效	7.473	(240)
Vested 已歸屬	4.819	(3,149)
Granted (note) 已授出（附註）	16.093	3,480
As at 30 June 2015 (unaudited) 於二零一五年六月三十日（未經審核）	7.847	25,870

The equity-settled share-based payments expense charged to profit or loss was approximately RMB27,666,000 for the current interim period (corresponding period of 2014: RMB18,418,000).

於本中期期間，於損益扣除的以權益結算股份付款開支約為人民幣27,666,000元（二零一四年同期：人民幣18,418,000元）。

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20. RESTRICTED SHARE AWARD SCHEME (Continued)

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

Shares 股份

1,386,000 shares

2,094,000 shares

The fair values of shares granted in measured on the basis of an observable market price.

20. 受限制股份獎勵計劃（續）

附註： 於本中期期間已授出股份於各批股份授出日期週年日按以下規模分批歸屬：

Scales 規模

One-fourth 四分之一

One-half 二分之一

所授出股份的公允值乃基於可觀察市價計量。

21. COMMITMENTS

21. 承擔

	As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2014 於二零一四年 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 the property, plant and equipment contracted for but not provided in the condensed consolidated financial statements 已訂約但未於簡明綜合財務報表撥備有關收購物業、機器及設備的資本開支	92,675	64,706

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22.RELATED PARTY DISCLOSURES

22.關連人士披露

- (a) Names of 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
Sunny Group Limited ("Sunny Group") (note) 舜宇集團有限公司 (「舜宇集團」) (附註)	Investment holding 投資控股	A substantial shareholder of the Company with significant influence on the Group 本公司的主要股東之一 (對本集團具有重大影響力)
Ningbo Sunny Electronic Limited ("Ningbo SST")* 寧波舜宇電子有限公司 (「寧波舜宇科技」)	Manufacture and sale of telescopes and riflescopes 生產及銷售望遠鏡及瞄準器	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian 本公司董事及最終控股股東王文鑒先生近親所控制的公司
Yuyao City Xingli Optics Instruments Factory* ("Xingli") 餘姚市興立光學器材廠 (「興立」)	Manufacture and sale of parts for optical instruments 生產及銷售光學儀器部件	Company controlled by a close family member of the Company's director, Mr. Ye Liaoning 本公司董事葉遼寧先生近親所控制的公司
Shanghai Shuangquan Scientific Instruments Company Limited ("Shuangquan")* 上海雙圈科學儀器有限公司 (「雙圈」)	Distribution and sale of scientific instruments 分銷和銷售科學儀器	Company controlled by a close family member of the shareholder of Sunny Hengping. This shareholder has significant influence on Sunny Hengping 舜宇恒平儀器股東近親所控制的公司 (該名股東對舜宇恒平儀器具有重大影響力)
寧波舜宇機械有限公司 ("Sunny Machinery") (「舜宇機械」)	Manufacture and sale of telescopes and riflescopes 生產及銷售望遠鏡及瞄準器	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian 本公司董事及最終控股股東王文鑒先生近親所控制的公司

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22. RELATED PARTY DISCLOSURES 22. 關連人士披露 (續)

(a) (Continued)

(a) (續)

Name 名稱	Principal activities 主要業務	Relationship 關係
餘姚市舜藝光學儀器有限公司 (「舜藝光學」)	Manufacture and sale of parts of optical instruments 生產及銷售光學儀器部件	Company controlled by a close family member of the Company's director, Mr. Ye Liaoning 本公司董事葉遼寧先生近親所控制的公司
上海舜宇海逸光電技術有限公司 (「舜宇海逸」)	Research and development and manufacturing of optoelectronic products 研究、開發及生產光電產品	Company controlled by a substantial shareholder of the Company with significant influence on the Group 本公司的主要股東之一(對本集團具有 重大影響力)所控制的公司
Jiangsu Sunny Medical Equipments Co., Ltd. (「Jiangsu Medical」) 江蘇舜宇醫療器械有限公司 (「江蘇舜宇醫療」)	Manufacture and sales of medical instruments 生產及銷售醫療儀器	An associate of the Group 本集團聯營公司
寧波市益康國際貿易有限公司 (「益康」)	Sale of electronic devices 銷售電子儀器	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian. 本公司高級管理層張國賢先生近親所控制的公 司

* The English name is for identification purpose only.

* 英文名稱僅供識別。

Note: Sunny Group was acquired by the Group on 26 September
2014 and it is not considered a related party thereafter.

附註：本集團於二零一四年九月二十六日收購
舜宇集團，而於其後本集團也未曾將舜
宇集團視為關連人士。

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22.RELATED PARTY DISCLOSURES (Continued)

22.關連人士披露（續）

(b) Transactions with related parties

(b) 與關連人士交易

	Six months ended 30 June 截至六月三十日止六個月	
	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of goods 銷售產品		
Ningbo SST 寧波舜宇科技	349	409
舜藝光學	391	100
Shuangquan 雙圈	383	609
Jiangsu Medical 江蘇舜宇醫療	515	283
	1,638	1,401
Sales of raw materials 銷售原材料		
舜藝光學	330	—
Purchase of raw materials 購買原材料		
益康	231	—
Ningbo SST 寧波舜宇科技	—	9
舜藝光學	3,690	2,304
Xingli 興立	3	76
	3,924	2,389
Property rental expenses 物業租金支出		
Sunny Group 舜宇集團	—	2,226
Ningbo SST 寧波舜宇科技	—	1,070
	—	3,296
Processing charge and other expenses 加工費用及其他開支		
Ningbo SST 寧波舜宇科技	—	283
Purchase of property, plant and equipment 購買物業、機器及設備		
舜宇海逸	—	852
Disposal of property, plant and equipment 出售物業、機器及設備		
舜藝光學	44	—

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

以上所有交易根據相關人士協定的條款進行。

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22. RELATED PARTY DISCLOSURES (Continued)

(c) Balances with related parties

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

22. 關連人士披露 (續)

(c) 與關連人士結餘

於報告期末，本集團與關連人士的與貿易有關的結餘如下：

	As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2014 於二零一四年 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	—	474
Shuangquan 雙圈	125	—
Xingli 興立	52	—
	177	474
Current liabilities: 流動負債：		
Amounts due to related parties 應付關連人士款項		
舜藝光學	3,090	2,772
Ningbo SST 寧波舜宇科技	113	220
Xingli 興立	—	16
Sunny Machinery 舜宇機械	—	2
益康	71	—
	3,274	3,010

The amounts are unsecured, interest free and repayable on demand.

The Group allows a credit period of 90 days to related party trade receivables (31 December 2014: 90 days). The average credit period on purchases of goods from related parties is 90 days (31 December 2014: 90 days). All the trade receivables and payables aged within 90 days.

該等金額為無擔保、免息且須於要求時償還。

本集團給予關連人士貿易應收款項90天的信貸期(二零一四年十二月三十一日：90天)。關連人士貨品採購的平均信貸期為90天(二零一四年十二月三十一日：90天)。所有貿易應收款項及應付款項的賬齡均在90天內。

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22.RELATED PARTY DISCLOSURES (Continued)

(d) Compensation of key management personnel

22.關連人士披露（續）

(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	
	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits 短期福利	3,970	3,829
Post-employment benefits 離職後福利	241	523
Restricted share award scheme benefits 受限制股份獎勵計劃福利	2,216	2,906
	6,427	7,258

23.DEFERRED INCOME

23.遞延收入

	Six months ended 30 June 截至六月三十日止六個月	
	2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 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	3,570	2,105
Subsidies related to research and development of technology projects 技術項目研發補貼	7,164	4,262
Incentive subsidies 獎勵補貼	3,251	2,366
	13,985	8,733

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23.DEFERRED INCOME (Continued)

23.遞延收入（續）

	As at 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2014 於二零一四年 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	21,575	18,378
Subsidies related to research and development of technology projects 技術項目研發補貼	19,573	15,955
Total: 總額：	41,148	34,333
Less: current portion 減：即期部份	(13,714)	(11,105)
Non-current portion 非即期部份	27,434	23,228

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24. FAIR VALUE MEASUREMENT

24. 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 2015 (unaudited) 二零一五年 六月三十日 (未經審核)	31 December 2014 (audited) 二零一四年 十二月三十一日 (經審核)		
Financial assets designated as at fair value through profit or loss 按公允值計入損益的金融資產	Bank deposits in the PRC with non-closely related embedded derivative: RMB825,987,000 包含不密切相關的嵌入衍生工具的於中國的銀行存款： 人民幣825,987,000元	Bank deposits in the PRC with non-closely related embedded derivative: RMB374,946,000 包含不密切相關的嵌入衍生工具的於中國的銀行存款： 人民幣374,946,000元	Level 3 第三級	Discounted cash flows 貼現現金流量 Key unobservable inputs are (i) expected yields of debt instruments invested by banks; and (ii) a discount rate that reflects the credit risk of the banks (note) 主要不可觀察輸入數據為(i)銀行投資債務工具的預期收益以及(ii)反映銀行信貸風險的貼現率(附註)
Foreign currency forward contracts classified as derivatives financial assets and liabilities 分類為衍生金融資產及負債的遠期外匯合約	Current derivative financial assets: RMB5,021,000 流動衍生金融資產： 人民幣5,021,000元 Current derivative financial liabilities: RMB3,590,000 流動衍生金融負債： 人民幣3,590,000元	Current and non-current derivative financial assets: RMB8,483,000 流動及非流動衍生金融資產： 人民幣8,483,000元 Current and non-current derivative financial liabilities: RMB8,912,000 流動及非流動衍生金融負債： 人民幣8,912,000元	Level 2 第二級	Discounted cash flows 貼現現金流量 Key unobservable input is discount rate that reflects the credit risk of the banks 主要不可觀察輸入數據為反映銀行信貸風險的貼現率

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2015

截至二零一五年六月三十日止六個月

24. FAIR VALUE MEASUREMENT (Continued)

24. 公允值計量 (續)

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

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 2015 (unaudited) 二零一五年 六月三十日 (未經審核)	31 December 2014 (audited) 二零一四年 十二月三十一日 (經審核)	
Foreign currency option contracts classified as derivatives financial assets and liabilities 分類為衍生金融資產及負債的外匯期權合約	Current and non-current derivative financial assets: RMB3,361,000 流動及非流動衍生金融資產： 人民幣3,361,000元	Current derivative financial liabilities: RMB2,472,000 流動衍生金融負債： 人民幣2,472,000元	Level 2 第二級
	Current and non-current derivative financial liabilities: RMB6,623,000 流動及非流動衍生金融負債： 人民幣6,623,000元		Black-Scholes model 柏力克－舒爾斯模式
			Key unobservable inputs are (i) Volatility of the foreign exchange rate; and (ii) discount rate that reflects the credit risk of the banks 主要不可觀察輸入數據為(i)匯率波動；及(ii)反映銀行信貸風險的貼現率

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

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

There is no transfer between level 1 and level 2 during the period.

期內第一級及第二級之間並無轉款。

No gains or losses are recognised in profit or loss relating to the change in fair value of structured deposits classified as Level 3 in the current and prior period as the amount involved is insignificant, and therefore no reconciliation of Level 3 fair value measurements is presented.

由於所涉及的款項並不重大，故本期間及過往期間並無於損益內確認與分類為第三級結構性存款的公允值變動有關的收益或虧損，因此並無呈列第三級公允值計量的對賬。

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

董事認為於簡明綜合財務報表確認的金融資產及金融負債賬面值與其公允值相若。

Corporate Information

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Mr. WANG Wenjie

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Mr. WANG Wenjian

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Design and Production by : Toppan Vite Limited Website: www.toppanvite.com
設計與製作：凸版快捷財經印刷有限公司 公司網址: www.toppanvite.com



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