



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

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)  
(Stock Code 股份代號: 2382.HK)

**FOCUS**  
on the beauty  
of technology  
**聚焦科技之美**

Annual Report  
**2015** 年報



# CORPORATE PROFILE

## 公司簡介

Sunny Optical Technology (Group) Company Limited (the “Company” or “Sunny Optical”, together with its subsidiaries, the “Group”) (Stock Code: 2382.HK) is a leading integrated optical components and products manufacturer with more than thirty years of history in the People’s Republic of China (the “PRC” or “China”). The Group is principally engaged in the design, research and development (“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.HK)為一間在中華人民共和國(「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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# Five-year Financial Summary

## 五年財務概要

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

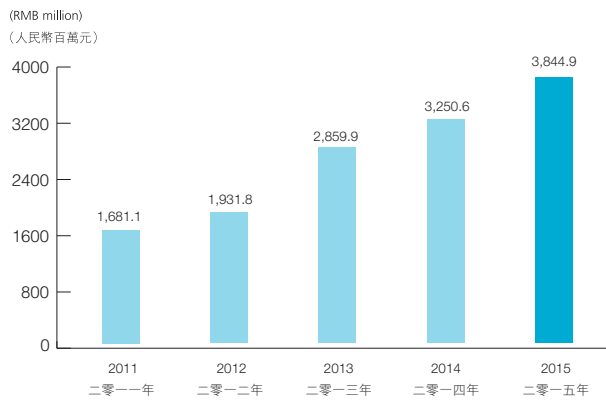
	For the year ended 31 December				
	2015	2014	2013	2012	2011
	二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
	Consolidated				
	綜合				
<b>Operating results 經營業績</b>					
<b>Revenue 收入</b>	<b>10,696.2</b>	8,426.5	5,812.8	3,984.3	2,498.5
Gross profit 毛利	<b>1,763.4</b>	1,289.4	967.1	741.2	522.8
Finance costs 融資成本	<b>(16.0)</b>	(14.0)	(6.6)	(3.1)	(3.0)
Profit before tax 除稅前溢利	<b>862.3</b>	634.0	504.5	397.2	239.5
Income tax expense 所得稅開支	<b>(98.8)</b>	(72.7)	(63.6)	(58.3)	(37.8)
<b>Profit for the year 年內溢利</b>	<b>763.5</b>	561.3	440.9	338.9	201.7
Attributable to: 歸屬:					
– Owners of the Company – 本公司股東	<b>761.6</b>	566.1	440.5	346.3	215.3
– Non-controlling interests – 非控股權益	<b>1.9</b>	(4.8)	0.4	(7.4)	(13.6)
	<b>763.5</b>	561.3	440.9	338.9	201.7
<b>Earnings per share (in RMB) 每股盈利 (人民幣)</b>	<b>0.71</b>	0.53	0.44	0.36	0.22
<b>Assets and liabilities 資產及負債</b>					
Non-current assets 非流動資產	<b>1,619.2</b>	1,389.4	898.8	735.2	553.1
Current assets 流動資產	<b>6,017.1</b>	4,204.4	3,766.4	2,267.0	1,822.4
<b>Total assets 總資產</b>	<b>7,636.3</b>	5,593.8	4,665.2	3,002.2	2,375.5
Bank borrowings 銀行借貸	<b>683.2</b>	521.6	488.9	102.6	79.6
Other liabilities 其他負債	<b>3,108.2</b>	1,821.6	1,316.4	967.8	614.8
<b>Total liabilities 總負債</b>	<b>3,791.4</b>	2,343.2	1,805.3	1,070.4	694.4
<b>Net assets 資產淨值</b>	<b>3,844.9</b>	3,250.6	2,859.9	1,931.8	1,681.1
Equity attributable to owners of the Company 本公司股東應佔權益	<b>3,831.0</b>	3,247.7	2,849.8	1,921.6	1,661.4
Non-controlling interests 非控股權益	<b>13.9</b>	2.9	10.1	10.2	19.7
<b>Total equity 權益總額</b>	<b>3,844.9</b>	3,250.6	2,859.9	1,931.8	1,681.1
<b>Key Financial Ratio 主要財務比率</b>					
Gross profit margin(%) 毛利率(%)	<b>16.5</b>	15.3	16.6	18.6	20.9
Net profit margin(%) 純利率(%)	<b>7.1</b>	6.7	7.6	8.5	8.1
Gearing ratio(%) 負債比率(%)	<b>8.9</b>	9.3	10.5	3.4	3.4
Current ratio (times) 流動比率(倍)	<b>1.6</b>	1.8	2.1	2.2	2.7
Quick ratio (times) 速動比率(倍)	<b>1.4</b>	1.4	1.7	1.4	2.0

## Five-year Financial Summary 五年財務概要

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

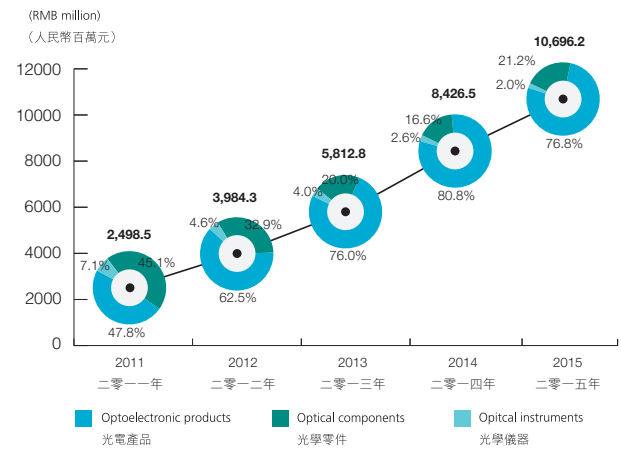
### Net Assets 資產淨值

**3,844.9** millions 百萬元



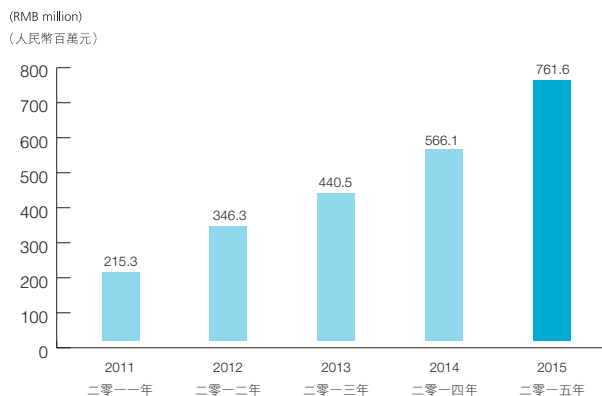
### Revenue 收入

**10,696.2** millions 百萬元



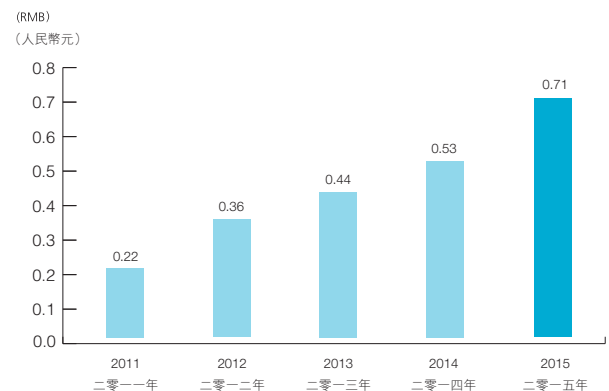
### Profit Attributable to Owners 股東應佔溢利

**761.6** millions 百萬元



### Earnings Per Share 每股盈利

**0.71** RMB 人民幣元





Inspiring  
**Innovation**  
激勵創新

Innovation

**Innovation**

**Innovation**

*Innovation*

**Innovation**

*Innovation*

## Chairman's Statement 主席報告



Mr. YE Liaoning  
葉遼寧先生

Dear Shareholders,

The Company is pleased to present to the shareholders the annual report for 2015. Taking advantage of the favourable opportunities arising from the further upgrading of handset camera products used in the smartphone industry and the rapid development of the vehicle imaging field, the Group achieved sound growth in overall results, thus delivering promising returns for our shareholders in 2015.

致股東：

本公司欣然向各位提呈二零一五年之全年業績報告。本集團繼續把握智能手機行業攝像頭產品升級換代及車載成像領域快速發展的良好機遇，於二零一五年總體業績實現良好增長，為股東帶來了理想的回報。



### BUSINESS REVIEW

In 2015, the world economy maintained a slight moderate growth, but the economic situations of the world's major economies continued to differentiate. As the world's major economy, China suffered pressure and pain from economic slowdown and restructuring. The consumer electronics industry with rapid development in the past 10 years or more also started to slack. In particular, the once thriving smartphone market has basically been saturated with a weak demand. However, the good news is that some internet companies flocked to enter the electronics industry, therefore triggering a catfish effect. Huge market pressure also pushed manufacturers to introduce innovative products constantly, in which boundless applications in the use of handset cameras were brought to light. Besides, with the increase in laws, regulations and demands for active safety, there is a growing demand for the vehicle imaging field with high expectations for its growth momentum. Being a leading handset lens sets and handset camera modules provider in China, as well as the largest vehicle lens sets supplier in the world, the Group has therefore benefited from the growth.

Despite facing with the macroeconomic and industrial pressure, the Group has timely adjusted its marketing strategies and has focused on technological innovation to upgrade its products. As a result, an overall positive development persisted with satisfactory advancement in its core businesses. The Group has managed to achieve good results as it based itself in the promising optoelectronic industry, has firmly implemented the "Mingpeijiao" (名配角) strategy, has upheld the three directional objectives of high technology, high value and high efficiency, has adhered to the transformation and the upgrade of modes of production, profit making and operation and has continued to follow four priorities, namely the "management system with talents as the priority", the "market system with information as the priority", the "manufacturing system with data as the priority" and the "R&D system with speed as the priority". However, the Group would not be merely satisfied with what has been achieved. On the contrary, the Company will continue to invest resources and intensively develop its advantageous businesses to consolidate its leading position in the industry. In addition, the Company will intensify its cooperation with international high-tech companies and will make active deployment in new businesses and emerging industries to seek mid to long term healthy development by making full use of its technological advantages.

### 業務回顧

二零一五年，世界經濟維持小幅溫和增長，但主要經濟體的經濟狀況仍然持續分化。中國作為全球主要的經濟體，正面臨經濟增速換擋的壓力和結構調整的陣痛，而過去十多年高速發展的消費類電子行業亦開始放緩；其中，曾經表現最為亮眼的智能手機市場已基本飽和，需求疲軟。但可喜的是，一些互聯網企業紛紛湧入，給電子產業帶來了鯰魚效應，並且巨大的市場壓力也促使各廠商推陳出新，不斷推出創新產品，其中手機相機的應用更是層出不窮。另一方面，隨着法令、法規以及對主動安全訴求的增加，車載成像領域需求仍然十分旺盛，增長勢頭值得期待。作為處於中國領先地位的手機鏡頭和手機照相模組供應商以及全球最大的車載鏡頭供應商，本集團因而受惠。

儘管面臨宏觀經濟和行業壓力，本集團能夠適時調整市場策略，專注於技術創新及產品升級，因此，總體仍然延續良好的發展態勢，令核心業務取得了較為滿意的成績。正是由於本集團立足於前景廣闊的光電產業，堅定不移地實施「名配角」戰略，堅持高科技、高價值、高效益三大方向性目標及堅持生產方式、贏利模式和經營方式的轉型升級，繼續追求四個第一，即「人才第一的管理體系」、「資訊第一的市場體系」、「數據第一的製造體系」、「速度第一的研發體系」才能取得良好的成績。然而，本集團並不滿足於目前已取得的成績，相反，公司將不斷投入資源，深耕優勢業務，鞏固其行業領先地位。此外，公司以技術優勢深化與國際高科技公司的合作，並且積極佈局新興業務和產業，從而謀求中長期的健康發展。

# Chairman's Statement

## 主席報告

### OPERATIONAL PERFORMANCE

With the concerted efforts of all staff, together with the right development strategy and sound execution capability, the Group made good achievements in 2015. In spite of operating difficulties amidst the complicated and changing market conditions, the management of the Company responded to the challenges without fear, and led all staff to adhere to its core corporate culture of "Create Together", while constantly enhancing its customer base and optimising the product structure to ensure the competitiveness of all businesses and consolidate its leading position in the market. The overall results of the Group were in line with its anticipated growth.

The Group's revenues increased by approximately 26.9% during the financial year 2015 to approximately RMB10,696.2 million. Profit for the year attributable to owners of the Company increased by approximately 34.5% to approximately RMB761.6 million, while basic earnings per share increased by approximately 34.0% to approximately RMB70.9 cents. The Board has proposed a final dividend of approximately RMB0.208 (equivalent to HK\$0.249) (2014: approximately RMB0.155) per share.

### AWARDS AND RECOGNITIONS

In 2015, the Group continued to invest in R&D and new technologies in light of the demand of our customers, and was mindful about raising the standard of its corporate governance and management. With the joint effort from our staff, the Group received several accreditations of significance from the society, including supplier awards from our customers and competitiveness awards from industrial associations and institutions. This is an indication that the products, services, technical capability, production capability, management capability and comprehensive competitiveness of the Group were highly recognised in the industries and by our customers. With such encouragement and acknowledgement, the Group would strive to provide our customers with better products and services, and would carry on the strategy of "Transformation and Upgrade" with determination.

### 經營業績

於二零一五年，在全體員工的共同努力下，再配合正確的發展策略和良好的執行力，本集團取得了不錯的成績。儘管市場情況複雜多變，運營中困難也不少，但公司管理層不懼挑戰，帶領全體員工繼續踐行以「共同創造」為核心價值觀的企業文化，不斷提升客戶基礎及優化產品結構，確保了各業務的競爭力並鞏固了其領先的市場地位，整體業績實現了預期中的增長。

本集團於二零一五年財政年度內的銷售收入增加約26.9%至約人民幣10,696,200,000元。本公司股東應佔年內溢利則增加約34.5%至約人民幣761,600,000元。此外，每股基本盈利增加約34.0%至約人民幣70.9分。董事會建議派發全年股息每股約人民幣0.208元（相等於0.249港元）（二零一四年：約人民幣0.155元）。

### 獎項及嘉許

於二零一五年，本集團一直以客戶需求為導向，對研發和新技术方面持續加大投入，同時亦非常重視公司管治和管理水平的提升。經過全體員工的共同努力，本集團獲得了來自社會各界的多項重量級榮譽，包括來自客戶的供應商獎，也有來自行業協會及機構的競爭力獎。所有這些獎項的獲得體現了行業及客戶對本集團的產品、服務、技術能力、生產能力、管理能力和綜合競爭力的高度肯定和認可，並將激勵本集團繼續為客戶提供更優質的產品和服務，也更加堅定了本集團繼續走「轉型升級」之路的決心。

# Chairman's Statement

## 主席報告

### OUTLOOK

In 2016, uncertainties are expected to persistently overcast the global and Chinese macroeconomic environments. The new normal of economic slowdown will continue in China, accompanied by intensified competition in the industry. Despite such difficulties, the Group is pleased to see end customers ambitiously increasing their investments to actively upgrade the specifications of existing products and trying their best in the development and application of innovative products. Under such circumstances, new business opportunities arising from new trends of image digitisation, universal interconnection and cognitive computing are forthcoming, and in turn will enable the Group, an optical expert in the optoelectronic field for over 30 years, to embark on a greater development platform with a brighter future.

Looking ahead, the Group will continue to persist in its strategy of “Mingpeijiao” (名配角), so as to build itself as one of the world's most prestigious optoelectronic enterprises. The Group aims to transform from an optical product manufacturer to a smart optical system solution provider, and from an instrument manufacturer to a system integrator. The Group will conduct endless exploration and pursuit in the optoelectronic field with great enthusiasm to boost the development of all its businesses with a vision to become a “Hundred-Year-Old Brand” in the optoelectronic industry.

### APPRECIATION

The Group would like to express its appreciation to all staff for their outstanding contribution towards the Group's development. The Board wishes to sincerely thank the management for their dedication and diligence, and they are the key factors to secure the Group's continuous success in the future. Also, the Group wishes to extend its gratitude to the continuous support from its shareholders, customers, and business partners. The Group will continue to deliver sustainable business development, so as to meet its business objectives for 2016 and realise higher values for its shareholders and other stakeholders.

**Ye Liaoning**

*Chairman*

Hong Kong  
14 March 2016

### 展望

進入二零一六年，全球及中國宏觀經濟環境依然存在不確定因素，中國經濟發展速度放緩的新常態將會延續，行業競爭日趨激烈。儘管困難重重，但是本集團欣然看到終端客戶正加大投入資源，積極提升原有產品的規格，並在創新產品的應用開發上更是力爭上游，毫不吝嗇。影像數碼化、萬物互聯、認知計算等潮流所醞釀的新商業機會在此環境下呼之欲出。作為專注於光電領域超過三十年的光學專家，本集團將擁有更大的發展舞台，前途一片光明。

展望未來，本集團將繼續堅定不移實施「名配角」戰略，打造馳譽全球的光電企業，實現從光學產品製造商向智能光學系統方案解決商的轉變，及從儀器產品製造商向系統方案集成商的轉變。本集團將以最大的熱情對光電領域進行孜孜不倦的探索與追求，以紮實基礎推進各事業發展，實現本集團成為「光電行業百年老字號」的企業願景。

### 致謝

本集團衷心感謝全體員工為集團發展所付出的卓越貢獻。董事會在此對管理層勤懇的奉獻和付出致以衷心的感謝，他們是確保本集團未來取得持續成功的關鍵。與此同時，本集團亦對各股東、客戶及合作夥伴的長期支持深表謝意。本集團將繼續致力於業務的可持續成長，為實現二零一六年全年經營目標及為股東及其他利益相關體創造更多價值而努力。

**葉遼寧**

*主席*

香港  
二零一六年三月十四日

# Management Discussion and Analysis

## 管理層討論與分析

### MARKET REVIEW

Looking back at 2015, the global economy remained difficult in its progress of recovery while the Chinese economy has gradually entered into a new normal with economic growth gradually slowing down. Given the stagnant external economic environment, the growth rate of the global smartphone market hit a six-year low. Although the Chinese market remained as the world's largest mobile phone market, after several years of rapid development, the demand has become saturated, and the growth of full-year shipment volume has been in a single-digit rate. As the Chinese market has been completely changing into a replacement market from a new-purchase market, the situation of multiple replacements allowed for higher expectations of user experience, primarily driving the market share of mid to high end mobile phones, which also brought opportunities for the upgrade of domestic mobile phones. The slowdown in growth rate has intensified competition and accelerated consolidation in the industry. Enterprises with strong competitiveness stood out to become market leaders and secured more development opportunities. On the other hand, as consumers' concern for proactive driving safety further increased around the globe, the application scope and scenarios of vehicle lens sets, as essential key components of advanced driver assistance systems ("ADAS"), were increasingly broad, with sustained great demand.

According to the latest report by Gartner, an information technology research and consulting company, the global shipment volume of smartphones in 2015 reached 1,424,000,000 units, representing an increase of 14.4% as compared with last year, of which the shipment volume of China's smartphones was 416,000,000 units in total, contributing to 29.2% of the global market share. In the meantime, as consumers raised higher requirements for the handset camera functions along with increasing improvement of smartphones, higher resolutions of the front and rearview cameras of the handset were required by major handset makers. Complicated specifications such as wide angle, large aperture and optical image stabilisation ("OIS") and phase detection auto focus ("PDAF") were equipped to obtain better imaging quality so as to seize the market. In addition, dual-camera secured more attention from handset makers and consumers and became a force that cannot be neglected in the next wave of upgrade of specifications. By closely following the market trend, the Group has actively devoted resources to upgrade its products and substantially increased the proportion of sales of high-end products, thus consolidating its leading position in the industry.

### 市場回顧

回顧二零一五年，全球經濟的復蘇仍然艱難，中國經濟也逐步進入到新常態的發展軌道當中，經濟增速逐步放緩。在外部經濟不佳的大環境下，全球智能手機市場增速創六年來新低。中國市場雖然仍為全球最大的手機市場，但經過幾年快速發展後，需求已趨於飽和，全年出貨量增速已處於單位數。正是由於中國市場由新增市場已完全變成換機市場，二次換機的現狀決定了用戶體驗要求會更高，拉動部份主要是中高端手機的市場份額，這也給國產手機的提檔升級帶來了機會。增速的放緩使行業競爭加劇，也加速了行業的整合。真正具有競爭力的企業脫穎而出，成為了佼佼者，也獲得了更大的發展機會。另一方面，隨著全球對主動行車安全訴求的進一步提高，車載鏡頭作為高級輔助駕駛系統（「ADAS」）不可或缺的關鍵部件，應用範圍和場景日趨廣泛，需求持續旺盛。

據信息技術研究與諮詢公司高德納（「Gartner」）公佈的最新報告顯示，二零一五年全球智能手機出貨量較去年增加14.4%，至14.24億部，其中中國智能手機品牌出貨量合計達4.16億部，貢獻了29.2%的份額。同時，伴隨著智能手機的日趨成熟，消費者對手機照相功能有更多要求，各大手機品牌因此紛紛提高手機前後相機的像素要求，更配以廣角、大光圈、光學防抖（「OIS」）及相位檢測自動對焦（「PDAF」）等複雜的功能，以獲得更優質的成像質量，進而搶佔市場。除此之外，雙攝像頭獲得了手機品牌和消費者更大的關注，成為下一波規格升級浪潮中不容忽視的力量。本集團緊貼市場潮流，積極投入資源對產品進行升級，大幅提高了高端產品的銷售佔比，鞏固了自身在行業中的領先地位。

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

The vehicle imaging system field exhibited a rapid momentum for development, with an increasing penetration rate year by year. Some developed countries and regions have lifted their concerns on driving safety to the regulatory level. In addition to the requirement published by the U.S. National Highway Traffic Safety Administration (“NHTSA”) requiring that all light vehicles produced after 1 May 2018 have to be equipped with at least one rearview camera, Europe, Japan and other countries have successively launched relevant industrial standards to boost the popularity of advanced driver assistance systems (“ADAS”). Besides, some major internet companies also devoted resources to establish their presence in the smart car industry with various approaches. Vehicle lens sets, as the best carriers of automobile computerisation and internet connection, presented broader development prospects. The Group has early captured the industrial development prospectively and has intensively penetrated into this field for several years in order to maintain its leading position in the industry continuously.

For the optical instruments market, affected by the weak global macroeconomy and the slowdown in domestic economic growth, demand in the industrial market remained sluggish. However, we found that the PRC government has promoted health care, education, environmental protection and food safety to a national strategic level in its “13<sup>th</sup> Five-Year Plan”. At the same time, the shift from being “made in China” to being “intelligently made in China” was raised with a focus on the transformation and upgrade of the manufacturing industry in China. This shows that machine vision, automated production and integration of industrialisation and informatization will drive the demand of the industrial market for relevant equipments and the entire set of solutions. Correspondingly, the Group proactively adjusted its strategy and the direction of product development and rebuilt its team of talents, therefore, initial achievements were made in some market segments.

In addition, the Group also made breakthroughs in respect of innovative applications of various mobile terminals for other areas in which the Group has been engaged in, such as security surveillance, sports camera products, aerial photography, virtual reality (“VR”) and augmented reality (“AR”), not only in terms of technologies and manufacturing but also in terms of customer base expansion. These breakthroughs brought about certain economic benefits to the Group, and it also helped the Group to further strengthen its leading position in the industry, laying a solid foundation for its mid to long term development in the future.

車載成像領域發展勢頭迅猛，滲透率逐年提高。一些發達國家和地區對行車安全的重視已上升到法規層面，除了美國國家公路交通安全管理局（「NHTSA」）出台的關於二零一八年五月一日以後生產的所有輕型車輛必須安裝至少一顆倒車後視攝像鏡頭的規定外，歐洲、日本等國家已先後推出相關行業標準以推動高級輔助駕駛系統（「ADAS」）的普及。另外，一些互聯網巨頭也紛紛投入資源，以各種方式搶灘智能汽車行業，車載鏡頭作為汽車智能化和網聯化的最佳載體，發展前景更為廣闊。本集團早已前瞻性地把握行業動態，深耕此領域多年，持續保持行業領導者的地位。

光學儀器市場方面，受到全球宏觀經濟增長乏力和國內經濟增速放緩的影響，工業市場需求不振。但我們看到，中國政府在「十三五規劃」中將醫療、教育、環保、食品安全提升到國家戰略層面；同時，聚焦中國製造業的轉型升級，提出從「中國製造」轉向「中國智造」。與此同時，機器視覺、生產自動化、工業化與信息化的融合將拉動工業市場對相關設備乃至整套解決方案的需求。本集團審時度勢，積極調整公司策略和產品開發方向，重塑人才隊伍，在某些細分市場取得了初步的成果。

除此之外，本集團也在所及其他領域如安防監控、運動攝像、航拍、虛擬現實（「VR」）及增強現實（「AR」）等各種移動終端的創新型應用方面，無論是技術、製造，還是客戶開拓，皆有所突破，不僅創造了一定的經濟效益，也幫助本集團進一步穩固了行業龍頭地位，為未來的中長期發展奠定了堅實的基礎。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

On the one hand, the Group continued to improve and expand its existing advantageous businesses and further implemented its development strategy of “Speeding Up Transformation and Upgrade”. The Group consistently enhanced its R&D of products and technology and fully captured the domestic market while actively exploring the international market. It also improved its internal governance level and automation process capability. On the other hand, the Group consolidated internal and external resources and accelerated its advantageous businesses, in line with the needs of the development, and conducted courageous and innovative explorations on state-of-the-art technologies. During the year under review, the business segments of the Group, namely Optical Components and Optoelectronic Products, performed well. The handset lens sets business maintained its growth momentum of doubling recorded last year by consolidation of advantageous technologies and resources through its own efforts with the market share and competitiveness significantly enhanced. The vehicle lens sets business maintained its leading position in the industry with its revenue growing rapidly and its market share further expanded. The handset camera modules business still outperformed in the market and achieved good results in spite of the negative factors such as growth slowdown and intensified competition in the industry. In 2015, the Group realised revenue of approximately RMB10,696.2 million, representing an increase of approximately 26.9% as compared with last year. This was mainly attributable to the fact that the Group’s business segments, namely Optical Components and Optoelectronic Products, captured the favourable opportunities of the industrial restructuring and customers’ own growth, and achieved constantly expanding market shares by capitalising on product upgrades, therefore, relevant businesses recorded benign growth. Meanwhile, as the handset lens sets and vehicle lens sets businesses with higher gross profit margin contributed more to the sales of the Group, the Group’s overall gross profit margin and profitability were improved significantly. In addition, the Group recorded substantial growth in sales of security surveillance lens sets and infrared temperature-measuring lens sets.

During the year under review, the Group continued to make remarkable investment and strengthen its R&D capability of each business. We conducted R&D to upgrade the existing products in the Group’s three major business segments, namely Optical Components, Optoelectronic Products and Optical Instruments. The Group kept innovating in new optical application fields and optoelectronic modules, and further boosted the process automation and “Lean Production”, which further consolidated the technological advantages for our existing products in the industry and established a first-mover advantage in emerging technologies and products. Currently, the Group has 293 patents, including 70 invention patents, 199 utility model patents and 24 exterior design patents and 301 patent applications pending for approval.

### 業務回顧

藉著本集團一方面繼續做深做精現有優勢業務，深化推進「加速轉型升級」的發展策略，持續加強產品及技術研發，深耕國內市場，同時積極開拓國際市場，提升內部管理水平和自動化制程能力，另一方面，本集團結合發展的實際需要，整合內外部資源，加快優勢業務的成長，同時對前沿科技進行大膽創新的探索。於回顧年內，本集團的光學零件和光電產品事業運營良好。其中，手機鏡頭業務通過整合優勢技術資源和自身努力，繼續延續去年翻番式增長，市場佔有率和競爭力顯著提升；車載鏡頭業務持續穩固了行業的龍頭地位，銷售收入快速增長，市場佔有率優勢更為明顯；手機照相模組業務克服行業增速放緩，競爭加劇等不利因素，仍獲得了不錯的業績，超過了整體的市場表現。二零一五年，本集團實現銷售收入約人民幣10,696,200,000元，較去年上升約26.9%。其主要原因為本集團的光學零件事業和光電產品事業抓住了行業調整和客戶自身成長的良好契機，再加上趕上了產品升級換代的浪潮，市場份額不斷擴張，因此，相關業務實現了良性的增長。同時，隨著較高毛利率水平的手機鏡頭、車載鏡頭業務對本集團銷售貢獻的不斷提升，本集團整體毛利率水平和贏利能力獲得了較大改善。除此之外，本集團的安防監控鏡頭和紅外測溫鏡頭銷售均有大幅增長。

於回顧年內，本集團繼續加大資源投入，強化各業務的研發實力，對三大業務部門－光學零件、光電產品及光學儀器的原有產品進行升級研發，在新興光學應用領域及光電模組方面不斷創新，進一步推動制程自動化及「精益生產」，繼續鞏固原有產品在行業中的技術領先地位，並在新興技術和產品方面建立先發優勢。目前，本集團擁有293項已獲授專利，其中包括發明專利70項，實用新型專利199項，外觀設計專利24項及301項待批核專利。

# Management Discussion and Analysis

## 管理層討論與分析

### OPTICAL COMPONENTS

Benefiting from the adjustment of supply chains of smartphone handset lens sets and the sustained growth of the vehicle imaging field as well as the correct business strategy and strong 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 significantly, leading to satisfactory results for this business segment. During the year under review, the Optical Components business segment recorded a revenue of approximately RMB2,268.5 million, representing an increase of approximately 61.7% as compared with the corresponding period of last year. This business segment accounted for approximately 21.2% of the Group's total revenue as compared with approximately 16.6% in the corresponding period of last year.

During the year under review, handset lens sets of the Group recorded a year-on-year growth of approximately 151.9% in the shipment volume. The proportion of the shipment volume of 10-mega pixel and above products increased from approximately 2.0% for the last year to approximately 9.1%. During the year under review, the Group made outstanding R&D achievements. The Group completed the R&D on 23-mega pixel, high-resolution handsets lens sets equipped with large aperture, large pixel size, wide angle, iris recognition lens sets and dual-camera. The 13-mega pixel (ultra-thin), 13-mega pixel (OIS), 16-mega pixel, 16-mega pixel (ultra-thin) and 16-mega pixel (OIS) handsets lens sets have commenced mass production. The Group's customer base of handset lens sets was further optimised. In addition to continued mass production of high-end handset lens sets equipped with 5-mega pixel wide angle and 10-mega pixel above for Korean customers, more and more high-end products gained recognition from domestically famous handset makers.

During the year under review, vehicle lens sets of the Group recorded a year-on-year increase of approximately 47.0% in the shipment volume and maintained its leading market share around the globe. On the other hand, the Group energetically boosted the automation reforms and applications of vehicle lens sets production lines, and its self-developed automatic testing equipments were also put into mass production.

A total of 119 patents have been obtained in the Optical Components business segment, among which 52 are invention patents, 66 are utility model patents and the remaining 1 is exterior design patent. In addition, 94 patents are in the process of application.

### 光學零件

受惠於智能手機鏡頭供應鏈的調整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，同時產品結構亦大幅改善，以致該事業取得了令人滿意的成績。於回顧年內，光學零件事業的銷售收入錄得約人民幣2,268,500,000元，較去年同期上升約61.7%，此業務部門佔本集團總銷售收入約21.2%，而在去年同期約佔16.6%。

於回顧年內，本集團的手機鏡頭業務出貨量較去年增長約151.9%，其中，千萬像素及以上產品的佔比已由去年約2.0%上升至約9.1%。於回顧年內，本集團研發成績喜人，二千三百萬像素及大光圈、大像素尺寸、廣角的高像素手機鏡頭、虹膜識別鏡頭以及雙攝鏡頭均已完成研發，一千三百萬像素超薄、一千三百萬像素光學防抖及一千六百萬像素、一千六百萬像素超薄、一千六百萬像素光學防抖的手機鏡頭均已開始量產。本集團手機鏡頭客戶基礎進一步優化，除了為韓國客戶繼續量產五百萬像素廣角及千萬像素以上的高規格手機鏡頭外，越來越多的高階產品受到國內知名手機品牌的青睞。

於回顧年內，本集團車載鏡頭的出貨量同比增加約47.0%，市場份額進一步擴大，繼續保持全球第一。另一方面，本集團大力推進車載鏡頭產線的自動化改造及其應用，自主開發的自動測試設備亦已投入量產應用。

光學零件事業領域中已獲得一共119項專利，其中52項為發明專利及66項為實用新型專利，餘下1項為外觀設計專利。此外，另有94項專利正在申請當中。

# Management Discussion and Analysis

## 管理層討論與分析

### OPTOELECTRONIC PRODUCTS

Benefiting from the growth of smartphone makers in the PRC and the sound development of other mobile device products, the Optoelectronic Products business segment achieved good performance growth. During the year under review, revenue from the Optoelectronic Products business segment amounted to approximately RMB8,216.7 million, representing an increase of approximately 20.8% compared with the corresponding period of last year. This business segment accounted for approximately 76.8% of the Group's total revenue as compared with approximately 80.8% in the corresponding period of last year.

During the year under review, the proportion of handset camera modules with 10-mega pixel and above, among the shipment volume of all handset camera modules, increased to approximately 31.3% from approximately 15.7% for the last year. The Group has commenced mass production of 20-mega pixel, wide angle and OIS, dual-camera and PDAF camera modules. In addition, mass production of iris recognition handset camera modules for smartphone mobile payment has been successful for a Japanese customer. The Group started its in-depth cooperation with other domestic and foreign customers.

The Group established Zhejiang Sunny Optical Intelligence Technology Co., Ltd. in Hangzhou, where the Group carried out the development, marketing and sales of 3D intelligent optical and other products and the position as a smart optical system solution provider was fixed. The outstanding high resolution products and excellent R&D strength allowed the Group to maintain its leading position in the supply chain for domestic smartphones, and our market share amongst domestic smartphone makers was further increased.

On the other hand, as competition intensified in the smartphone industry and new products remained in cultivation, the Group's profitability faced challenges, however, the management of the Group correspondingly adjusted the organisation and personnel of the Optoelectronic Products business segment on a timely basis. At the same time, the Group improved its profitability significantly in the second half of the year through several measures such as strengthening cost controls, improving supply chain management systems, enhancing quality control capabilities and the yield rate of fine products, accelerating automation reforms and increasing the production efficiency, which has effectively reinforced the Group's competitive advantages.

During the year under review, a total of 116 patents have been obtained in the Optoelectronic Products business segment, of which 12 are invention patents, 101 are utility model patents and the remaining 3 are exterior design patents. In addition, 193 patents are in the process of application.

### 光電產品

受惠於中國智能手機品牌的成長和其他移動終端產品的良好發展，光電產品事業取得了不錯的業績成長。於回顧年內，光電產品事業的銷售收入約人民幣8,216,700,000元，較去年同期增長約20.8%。此業務部門佔本集團的總銷售收入約76.8%，而在去年同期則佔約80.8%。

於回顧年內，手機攝像模組中，千萬像素及以上產品的佔比由去年約15.7%提升至約31.3%。本集團已開始量產二千萬像素、帶廣角及光學防抖功能、雙攝像頭以及帶PDAF功能的手機照相模組。此外，可用於智能手機移動支付的虹膜識別手機照相模組也配合日本客戶順利量產，且本集團開始與其他國內外客戶展開深入合作。

本集團已在杭州新成立浙江舜宇智能光學技術有限公司，負責3D智能光學等產品的開發，市場推廣及銷售，並明確了智能光學系統方案解決商的定位。憑借高品質的高像素產品，出色的研發實力，本集團在國內智能手機供應鏈中始終保持龍頭地位，並進一步提高了在本土智能手機品牌廠商中的市場份額。

另一方面，因智能手機行業競爭加劇，新產品仍處於市場培育期，本集團的盈利能力面臨挑戰，但本集團管理層因時制宜，對光電產品事業進行了相應的組織和人事調整，同時通過加強成本管控，完善供應鏈管理體系，提高品質管控能力和產品良率，加快自動化改造，提升生產效率等多項措施，使盈利水平在下半年有了一定的改善，有效強化了本集團的競爭優勢。

於回顧年內，光電產品事業領域中已獲得一共116項專利，其中12項為發明專利，101項為實用新型專利，餘下3項為外觀設計專利。此外，另有193項專利正在申請當中。



# Management Discussion and Analysis

## 管理層討論與分析

### OPTICAL INSTRUMENTS

During the year under review, due to the unfavourable external macroeconomy and the slowdown in domestic economic growth, the demand for industrial instruments decreased, resulting in a slight decrease of approximately 4.4% to approximately RMB211.0 million for the revenue from the Optical Instruments business segment. This business segment accounted for approximately 2.0% of the Group's total revenue, as compared with approximately 2.6% in the corresponding period of last year.

During the year under review, the Group accelerated the upgrade of existing products and constantly developed high-end new products to further improve its product series. The Group made courageous innovations in numerous new fields with continuing trials, strived to become a system integrator and achieved some results. Our intelligent and flexible production solutions won the bidding of the intelligent production line project of a state-level large-scale scientific production consortium. The dedicated project for development of major national scientific instruments and equipment led by the Group, namely "Development and Application of Trans-scale 3D Optoelectronic Vibrating Measuring Instruments", progressed smoothly and passed the interim inspection. In addition, the Group also properly adjusted its organisational structure to meet its development need. Apart from strengthening its operating team, the Group further clarified its position as a system integrator and the industrial direction of "digitisation, automation and computerisation" and identified the products and technologies in which breakthroughs are mostly expected. Therefore, the Group will further increase the investment in R&D, marketing and personnel of high-end optical instruments so as to achieve substantive breakthroughs soon to impel the new round of development of the Group.

During the year under review, a total of 58 patents have been obtained in the Optical Instruments business segment, of which 6 are invention patents, 32 are utility model patents and the remaining 20 are exterior design patents. In addition, 14 patents are in the process of application.

### 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. which is responsible for technical support, marketing and customer base expansion in North America.

### 光學儀器

於回顧年內，受到外部宏觀經濟不理想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，光學儀器業務的收入略微下降約4.4%至約人民幣211,000,000元。此業務部門佔本集團的總銷售收入約2.0%，而在去年同期則佔約2.6%。

於回顧年內，本集團在加快升級原有產品的基礎上，不斷開發高端新品，進一步完善產品系列。本集團在諸多新領域大膽創新，不斷嘗試，努力朝系統方案集成商的自我定位靠攏，並已有所收穫。其中，智能柔性生產整體解決方案成功在某國家級大型科研生產聯合體的智能生產線項目中標；本集團牽頭承擔的國家重大科學儀器設備開發專項「跨尺度三維光電振動測量儀的開發和應用」進展順利，並通過了項目的中期驗收。另外，本集團結合發展需要對組織架構也做了適當調整，除了對經營團隊進行補強外，進一步確定了系統方案集成商的定位和「數字化、自動化、智能化」的產業方向，明確了需重點突破的產品和技術。因此，本集團將繼續加強對高端光學儀器的研發、市場及人員的投入，爭取使此業務早日實現實質性的突破，為本集團的新一輪發展增添動力。

於回顧年內，光學儀器事業領域中已獲得一共58項專利，其中6項為發明專利，32項為實用新型專利，餘下20項為外觀設計專利。此外，另有14項專利正在申請當中。

### 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了附屬公司，負責北美地區的技術支援、市場推廣及客戶開拓。

# Management Discussion and Analysis

## 管理層討論與分析

### AWARDS AND RECOGNITIONS

#### 獎項與嘉許

#### Corporate Honours

##### 企業榮譽

- Sunny Optics (Zhongshan) Co., Ltd. was dubbed “The Best Strategic Partner” by Hangzhou Hikvision Digital Technology Co., Ltd.  
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」
- Xinyang Sunny Optics Co., Ltd was awarded the “Best Contribution Award” by Sony  
信陽舜宇光學有限公司榮獲索尼所頒發的「最佳貢獻獎」
- Ningbo Sunny Automotive Opotech Co., Ltd. was awarded the “Excellent Supplier Prize” by Panasonic  
寧波舜宇車載光學技術有限公司榮獲松下「優秀供應商」稱號
- Ningbo Sunny Automotive Optech Co., Ltd. was awarded Supplier Honor for Excellent Partnership and Outstanding Performance by Bosch Trading (Shanghai) Co., Ltd.  
寧波舜宇車載光學技術有限公司榮獲博世貿易（上海）有限公司所頒發的「榮譽供應商獎」
- Ningbo Sunny Opotech Co., Ltd. was dubbed “The Excellent Core Partner Year 2015” by Huawei Technologies Co., Ltd.  
寧波舜宇光電信息有限公司榮獲華為技術有限公司所頒發的「2015年優秀核心合作夥伴獎」
- Ningbo Sunny Opotech Co., Ltd. was awarded “Excellent Business Partner Prize” from Vivo Communication Technology Co., Ltd.  
寧波舜宇光電信息有限公司榮獲維沃通信科技有限公司(VIVO)所頒發的「優秀商業夥伴獎」

## Management Discussion and Analysis

### 管理層討論與分析

- The project of “Research and Industrialization of Key Technologies for High-reliable Chip On Film (“COF”) Handset Camera Modules” which was developed by Ningbo Sunny Opotech Co., Ltd. won the first prize of scientific and technological progress award from All-China Federation of Industry and Commerce (“ACFIC”)  
寧波舜宇光電信息有限公司開發的「高信賴性COF攝像模塊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
- SHP8400PMS-I Explosion-proof Process Mass Spectrometer developed by Shanghai Sunny Hengping Scientific Instrument Co., Ltd. was awarded the “Independent innovation Gold Prize”  
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表協會評為「自主創新金獎」
- The Group ranked 3rd among Technology/Hardware companies of “2015 All-Asia Best Investor Relations” and “2015 Asia’s Best Analyst Days” by an US magazine “Institutional Investor”  
本集團榮登美國《機構投資者》雜誌「2015年亞洲最佳投資者關係」與「2015年亞洲最佳分析師日」榜單，均位列科技／硬件類公司第三名
- The Group ranked 498<sup>th</sup> of the “Fortune” (Chinese edition) in 2015 China Top 500 list  
本集團首次入圍《財富》（中文版）發佈的2015年中國500強榜單，位列第498位
- The Company ranked 457<sup>th</sup> in China’s Top 500 Manufacturing Enterprises  
本集團首次入圍「中國製造業企業500強」名單，位列第457位
- The Group earned its place among the “Top 100 Manufacturers” in Zhejiang province in 2015 for the first time, ranking 89<sup>th</sup>; and ranks 6<sup>th</sup> in the fastest growing companies list in terms of revenue  
本集團首次入圍2015年「浙江省製造業百強企業」榜單，位列第89位；並在按營業收入增長率特設的成長性最快百強企業榜單上高居第6位
- The Group was nominated again as 2015 Zhejiang “Top 30 Electronic information Manufacturer” and “Top 10 Electronic information Exporter”  
本集團再次入圍2015年浙江省「電子信息製造業30強」和「電子信息出口10強」

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

As of 31 December 2015, the Group's revenue was approximately RMB10,696.2 million, representing an increase of approximately 26.9% or approximately RMB2,269.8 million as compared with the corresponding period of last year. The increase in revenue was mainly benefited from the further development of the Group's smartphone related businesses and the rapid growth of the applications of vehicle optical system.

Revenue generated from the Optical Components business segment increased by approximately 61.7% to approximately RMB2,268.5 million as compared with the corresponding period of last year. The increase in revenue was mainly due to the substantial rise in the shipment volume of handset lens sets and continuous growth in the shipment volume of vehicle lens sets.

Revenue generated from the Optoelectronic Products business segment increased by approximately 20.8% to approximately RMB8,216.7 million as compared with the corresponding period of last year. The increase in revenue was mainly attributable to the remarkable rise in its shipment volume of handset camera modules business.

Revenue generated from the Optical Instruments business segment slightly decreased by approximately 4.4% to approximately RMB211.0 million as compared with the corresponding period of last year. The decrease in revenue was mainly attributable to the decrease in the domestic and overseas demand for optical instruments.

#### Gross Profit and Margin

The gross profit for the financial year 2015 was approximately RMB1,763.4 million, which was approximately 36.8% higher as compared with the corresponding period of last year, and the gross profit margin was approximately 16.5% (2014: approximately 15.3%), which was 1.2-percentage point higher than that of last year. The increase in gross profit margin was mainly attributable to the faster growth in sales of Optical Components business segment which has a higher gross profit margin than the average 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 35.1%, 9.6% and 37.5% respectively (2014: approximately 26.7%, 11.5% and 36.8% respectively).

### 財務回顧

#### 銷售收入

截至二零一五年十二月三十一日，本集團的收入約人民幣10,696,200,000元，與去年同期相比增加約26.9%或約人民幣2,269,800,000元，收入增長的主要原因是受惠於本集團智能手機相關業務的進一步發展及車載光學系統應用的快速增長。

光學零件事業的銷售收入較去年同期上升約61.7%至約人民幣2,268,500,000元。收入增長的主要原因是由於手機鏡頭產品出貨量大幅上升，以及車載鏡頭的出貨量持續增長。

光電產品事業的銷售收入較去年同期上升約20.8%至約人民幣8,216,700,000元。收入增長的主要原因是手機照相模組業務出貨量的顯著上升。

光學儀器事業的銷售收入較去年同期略微下降約4.4%至約人民幣211,000,000元。收入下降主要是因為國內外對光學儀器需求下降。

#### 毛利及毛利率

二零一五年財政年度的毛利約人民幣1,763,400,000元，較去年同期上升約36.8%，毛利率則約16.5%（二零一四年：約15.3%），較去年上升1.2個百分點。毛利率上升的主要原因是光學零件事業的銷售增長更加迅速，而其毛利率水平較本集團平均毛利率高。其中光學零件事業的毛利率約35.1%（二零一四年：約26.7%），光電產品事業的毛利率約9.6%（二零一四年：約11.5%）及光學儀器事業的毛利率約37.5%（二零一四年：約36.8%）。

# Management Discussion and Analysis

## 管理層討論與分析

### Selling and Distribution Expenses

The selling and distribution expenses for the year ended 31 December 2015 slightly increased by approximately RMB5.7 million as compared with the corresponding period of last year to approximately RMB95.0 million, accounting for approximately 0.9% of the Group's revenue, as compared with approximately 1.1% for last year. The increase in expenses was primarily attributable to the increase in costs of selling, marketing and distribution personnel resulted from the growth in sales activities.

### R&D Expenditure

The R&D expenditure for the year ended 31 December 2015 increased by approximately RMB109.9 million as compared with the corresponding period of last year to approximately RMB502.1 million. It accounted for approximately 4.7% of the Group's revenue during the year under view, which was the same as last year. The increase in expenditure 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 handset camera modules, innovative optoelectronic products for mobile devices, vehicle lens sets, infrared products, security surveillance systems products, mid to high end optical instruments and the upgrade of existing product categories.

### Administrative Expenses

The administrative expenses for the year ended 31 December 2015 increased by approximately RMB26.2 million as compared with the corresponding period of last year to approximately RMB256.9 million. It accounted for approximately 2.4% of the Group's revenue during the year under review, as compared with approximately 2.7% for last year. The increase in expenses was mainly attributable to the increase in the headcount of administrative staff, the increase in remuneration, the grant of certain restricted shares and the corresponding increase in relevant fringe benefits.

### Income Tax Expense

The income tax expense for the year ended 31 December 2015 increased by approximately RMB26.0 million as compared with the corresponding period of last year to approximately RMB98.8 million. The increase in income tax expense was mainly attributable to the growth in earnings. The Group's actual effective tax rate was approximately 11.5% during the year under review, which was the same as last year.

### 銷售及分銷費用

截至二零一五年十二月三十一日止年度的銷售及分銷費用較去年同期略微增加約人民幣5,700,000元，達至約人民幣95,000,000元，佔本集團收入約0.9%，去年佔比約1.1%。有關費用的增加主要是營銷活動增加導致相關銷售、市場推廣及分銷人員成本增加。

### 研發費用

截至二零一五年十二月三十一日止年度的研發費用較去年同期增加約人民幣109,900,000元，達至約人民幣502,100,000元，於回顧年度佔本集團收入約4.7%，與去年相同。有關費用增長乃由於本集團繼續投放資金於研發項目及業務發展。研發開支主要用於研發高規格手機鏡頭及手機照相模組、創新型移動終端光電產品、車載鏡頭、紅外產品、安防監控系統產品、中高端光學儀器和原有產品種類的升級研發。

### 行政費用

截至二零一五年十二月三十一日止年度的行政費用較去年同期增加約人民幣26,200,000元，達至約人民幣256,900,000元，於回顧年度佔本集團收入約2.4%，去年佔比約2.7%。有關費用增加的主要原因是行政員工人數及薪資的上升，及部份受限制股份的授出及相關福利成本的相應提高。

### 所得稅開支

截至二零一五年十二月三十一日止年度的所得稅開支較去年同期增加約人民幣26,000,000元，達至約人民幣98,800,000元，所得稅開支增加的主要原因是盈利的擴大。於回顧年度內，本集團的實際有效稅率約11.5%，與去年相同。

## Management Discussion and Analysis

### 管理層討論與分析

In order to keep the effective tax rate steady in the future, several subsidiaries of the Group have successfully applied for the status of Hi-Tech Enterprises. The current income tax rate applicable to Hi-Tech enterprises is 15.0% according to the national policy in the PRC.

為使有效稅率在未來保持穩定，本集團的多家附屬公司已成功申請成為高新技術企業。依國家政策，現行高新技術企業的當期所得稅率為15.0%。

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 (expect) (預計)
* 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%	<b>15.0%</b>	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%	<b>15.0%</b>	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%	<b>15.0%</b>	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%	<b>15.0%</b>	15.0%	15.0%
** Ningbo Sunny Infrared Technologies Co., Ltd. ("Sunny Infrared")				
** 寧波舜宇紅外技術有限公司 (「舜宇紅外光學」)	15.0%	<b>15.0%</b>	15.0%	15.0%
** Shanghai Sunny Hengping Scientific Instrument Co., Ltd. ("Shanghai Sunny Hengping")				
** 上海舜宇恒平科學儀器有限公司 (「舜宇恒平儀器」)	15.0%	<b>15.0%</b>	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%	<b>15.0%</b>	15.0%	15.0%
# Sunny Optics (Tianjin) Co., Ltd. ("Sunny Tianjin Optics")				
# 舜科光學(天津)有限公司 (「舜科天津光學」)	25.0%	<b>25.0%</b>	N/A不適用	N/A不適用
** 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%	<b>15.0%</b>	N/A不適用	N/A不適用
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%	<b>25.0%</b>	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%	<b>25.0%</b>	25.0%	25.0%

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

	2014 二零一四年	<b>2015</b> 二零一五年	2016 二零一六年	2017 二零一七年
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%	<b>25.0%</b>	25.0%	25.0%
Ningbo Sunny Intelligent Technology Co., Ltd. ("Sunny Intelligent Technology") 寧波舜宇智能科技有限公司 (「舜宇智能科技」)				
	25.0%	<b>25.0%</b>	25.0%	25.0%
Sunny Group Limited ("Sunny Group") 舜宇集團有限公司 (「舜宇集團」)				
	25.0%	<b>25.0%</b>	25.0%	25.0%
!Zhejiang Sunny Optical Intelligence Technology Co., Ltd. ("Sunny Intelligence Optech") !浙江舜宇智能光學技術有限公司 (「舜宇智能光學」)				
	N/A不適用	<b>25.0%</b>	25.0%	25.0%
!Qingdao Sunny Hengping Instrument Company Limited ("Qingdao Hengping Instrument") !青島舜宇恆平儀器有限公司 (「青島恆平儀器」)				
	N/A不適用	<b>25.0%</b>	25.0%	25.0%
*	Companies recognised as Hi-Tech Enterprises prior to the balance sheet date.	*	在資產負債表日前，該等公司已獲認可為高新技術企業。	
#	Companies were deregistered during the year under review.	#	該等公司已於回顧年內註銷。	
!	Companies were established during the year under review.	!	該等公司已於回顧年內成立。	
+	The Hi-Tech Enterprises Certification of the Companies will expire on 31 December 2016, but the management expects the certification will be extended for another 3 years.	+	該等公司的高新技術企業證明將於二零一六年十二月三十一日屆滿，但管理層預期有關證明將可另外續期三年。	

# Management Discussion and Analysis

## 管理層討論與分析

### Profit for the Year and Margin

The profit for the year ended 31 December 2015 increased by approximately RMB202.2 million as compared with the corresponding period of last year to approximately RMB763.5 million. The increase in net profit was mainly attributable to the increase in gross profit and effective control in operating expenses. The net profit margin was approximately 7.1% as compared to approximately 6.7% for last year.

### Profit Attributable to Owners of the Company

The profit attributable to owners of the Company for the year ended 31 December 2015 increased by approximately RMB195.5 million as compared with the corresponding period of last year to approximately RMB761.6 million.

### Final Dividends

For the year ended 31 December 2015, the dividends proposed by the Board was approximately RMB0.208 (equivalent to HK\$0.249) per share, with payout ratio of approximately 30.0% of the profit attributable to owners of the Company for the year.

## LIQUIDITY AND FINANCIAL RESOURCES

### Cash Flows

The table below summarises the Group's cash flows for the years ended 31 December 2015 and 31 December 2014:

### 年度溢利及利潤率

截至二零一五年十二月三十一日止年度的溢利較去年同期增加約人民幣202,200,000元，達至人民幣約763,500,000元。純利增加的主要原因是毛利增加及營運費用的有效管控。純利率則約7.1%，去年約6.7%。

### 本公司股東應佔溢利

截至二零一五年十二月三十一日止年度的本公司股東應佔溢利較去年同期增加約人民幣195,500,000元，達至約人民幣761,600,000元。

### 末期股息

截至二零一五年十二月三十一日止年度，董事會建議派發每股約人民幣0.208元（相等於0.249港元）的股息，支付比例約為本公司股東為應佔當年溢利的30.0%。

## 流動資金及資本來源

### 現金流量

下表載列本集團於截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度的現金流量概要：

	For the year ended 31 December	
	截至十二月三十一日止年度	
	2015	2014
	二零一五年	二零一四年
	RMB million	RMB million
	人民幣百萬元	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	1,701.5	(182.9)
Net cash (used in) from investing activities 投資活動(所用)所得現金淨額	(1,932.0)	171.0
Net cash used in financing activities 融資活動所用現金淨額	(87.9)	(191.7)



# Management Discussion and Analysis

## 管理層討論與分析

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

The Group's balance of cash and cash equivalents was approximately RMB186.8 million as of 31 December 2015, representing a decrease of approximately RMB317.8 million when compared to the balance of last year.

### Operating Activities

Cash inflow from operating activities was mainly generated from cash receipt from sales of the Group's products. Cash outflow from operating activities was mainly due to the purchases of raw materials, staff costs, selling and distribution expenses, R&D expenditure and administrative expenses. Net cash generated from operating activities was approximately RMB1,701.5 million for the financial year ended 2015 and net cash used in operating activities was approximately RMB182.9 million for the financial year ended 2014. The increase in the net cash generated from operating activities was mainly attributable to the increase in profit before tax and the increase in trade and other payables.

The trade receivable turnover days (balance of trade receivables/revenue  $\times$  365 days) increased from approximately 65 days for the financial year of 2014 to approximately 83 days for the financial year of 2015. The increase in the trade receivable turnover days was mainly attributable to increase in receivables at the end of the quarter as a result of increased sales in the 4<sup>th</sup> quarter of 2015.

The trade payable turnover days (balance of trade payables including accrued purchases/cost of sales  $\times$  365 days) increased from approximately 60 days for the financial year of 2014 to approximately 85 days for the financial year of 2015. The credit term on purchases of goods granted by suppliers is up to 180 days. The increase in the trade payable turnover days was mainly due to the enhancement of supply chain management by the Group.

本集團營運資金主要來自手頭現金及經營活動所得之淨現金。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他資本開支需求。長遠而言，本集團會以經營活動所得之淨現金以及額外銀行借貸或股權融資（如有需要）所得之資金來經營。本集團資金及財務政策並無重大變動。

本集團於二零一五年十二月三十一日的現金及現金等值項目餘額約人民幣186,800,000元，比去年年底減少約人民幣317,800,000元。

### 經營活動

經營活動所得現金流入主要來自本集團產品銷售現金收入。經營活動所用現金流出主要用於購買原材料、員工成本、銷售和分銷支出、研發開支及行政開支。二零一五年財政年度的經營活動所得現金淨額約人民幣1,701,500,000元及二零一四年財政年度的經營活動所用現金淨額約人民幣182,900,000元。經營活動所得現金淨額增加主要是由於除稅前溢利的增加及貿易及其他應付款項的增加。

貿易應收款項週轉日數（貿易應收款項餘額/收入  $\times$  365日）由二零一四年財政年度的約65日增加至二零一五年財政年度的約83日。貿易應收款項週轉日數增加主要因為本集團於二零一五年第四季銷售增加致使季末應收款項增加。

貿易應付款項週轉日數（貿易應付款項餘額含應計採購額/銷售成本  $\times$  365日）由二零一四年財政年度的約60日增加至二零一五年財政年度的約85日。供應商授出的產品採購信貸期最長為180日，貿易應付款項週轉日數增加主要因為本集團加強了供應鏈管理。

## Management Discussion and Analysis

### 管理層討論與分析

The inventory turnover days (balance of inventories/cost of sales × 365 days) reduced from approximately 46 days for the financial year of 2014 to approximately 37 days for the financial year of 2015. The decrease in the inventory turnover days was mainly because the Group has imposed stricter control on inventories, to enhance the efficiency of inventory turnover and lower the average inventory level.

#### Investing Activities

The Group recorded a net cash outflow used in investing activities of approximately RMB1,932.0 million for the financial year of 2015, which was mainly attributable to purchases and release of financial assets designated as at fair value through profit or loss of approximately RMB14,790.2 million and approximately RMB13,456.9 million during the year respectively, and the Group's capital expenditure amounting to approximately RMB411.2 million during the year.

#### Financing Activities

The Group recorded a net cash outflow used in financing activities of approximately RMB87.9 million for the financial year of 2015. The inflow mainly came from new bank borrowings raised of approximately RMB815.8 million. Major outflows were the repayment of borrowings of approximately RMB654.1 million, purchases of shares as unvested shares under the restricted share award scheme ("Restricted Share Award Scheme") of approximately RMB70.8 million and dividends paid to shareholders of approximately RMB170.0 million declared last year.

#### Capital Expenditure

For the year ended 31 December 2015, the Group's capital expenditure amounted to approximately RMB411.2 million, which was mainly used for the purchases of plant and equipment and other tangible assets. All of the capital expenditure was financed by internal resources and bank borrowings.

存貨週轉日數(存貨餘額/銷售成本 × 365日)由二零一四年財政年度的約46日減少至二零一五年財政年度的約37日。存貨週轉日數減少主要由於本集團加強了對存貨的管控，提高了存貨週轉效率，降低了平均存貨水平。

#### 投資活動

本集團於二零一五年財政年度的投資活動所用現金流出淨額約人民幣1,932,000,000元，這主要是由於在年內分別購買及解除按公允值計入損益之金融資產約人民幣14,790,200,000元及約人民幣13,456,900,000元及本集團於年內的資本開支約人民幣411,200,000元。

#### 融資活動

本集團於二零一五年財政年度的融資活動所用現金流出淨額約人民幣87,900,000元，流入現金主要來自新籌得的銀行借貸約人民幣815,800,000元，而主要流出則是償還借貸約人民幣654,100,000元、購買股份作為受限制股份獎勵計劃(「受限制股份獎勵計劃」)下的未歸屬股份約人民幣70,800,000元及向股東派付去年所宣派的股息約人民幣170,000,000元。

#### 資本開支

截至二零一五年十二月三十一日止年度，本集團的資本開支約人民幣411,200,000元。資本開支主要用作購置機器及設備和其他有形資產。所有資本開支由內部資源和銀行借貸撥付。

# Management Discussion and Analysis

## 管理層討論與分析

### CAPITAL STRUCTURE

#### Indebtedness

##### *Borrowings*

Bank borrowings of the Group as of 31 December 2015 amounted to approximately RMB683.2 million (2014: approximately RMB521.6 million). Pledged buildings and land of approximately RMB195.0 million (2014: Nil) and pledged trade receivables of approximately RMB22.4 million (2014: Nil) were arranged by the Group in the year under review.

As of 31 December 2015, all bank borrowings were denominated mainly in U.S. Dollars and Renminbi. The gearing ratio of the Group by reference to the total debt to total book capitalization ratio (total book capitalization means the sum of total liabilities and shareholders' equity) was approximately 8.9%, reflecting that the Group's financial position was at a sound level.

##### *Bank facilities*

As of 31 December 2015, the Group had bank facilities of RMB545.0 million with Yuyao Branch of Agricultural Bank of China, RMB180.0 million with Yuyao Branch of Ningbo Bank, USD22.0 million with BNP Paribas Hong Kong Branch, USD50.0 million with BNP Paribas (China) Limited, USD13.0 million with Oversea-Chinese Banking Corporation Limited, Hong Kong Branch, USD21.0 million with The Hongkong 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.

##### *Debt securities*

As of 31 December 2015, the Group did not have any debt securities.

##### *Contingent liabilities*

As of 31 December 2015, the Group did not have any material contingent liabilities or guarantees.

### 資本結構

#### 債務

##### *借貸*

於二零一五年十二月三十一日，本集團的銀行貸款約人民幣683,200,000元（二零一四年：約人民幣521,600,000元）。本集團在回顧年內安排已抵押樓宇及土地約人民幣195,000,000元（二零一四年：零）及已抵押貿易應收款項約人民幣22,400,000元（二零一四年：零）。

於二零一五年十二月三十一日，所有銀行貸款主要以美元及人民幣結算。本集團的負債比率是指總借款佔總資本的比例（總資本為總負債與股東權益之和）約8.9%，反映出本集團財務狀況處於十分穩健的水平。

##### *銀行授信*

於二零一五年十二月三十一日，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人民幣180,000,000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為美金13,000,000元，於香港上海滙豐銀行有限公司的授信為美金21,000,000元，於交通銀行餘姚支行的授信為美金15,000,000元以及於華夏銀行寧波分行的授信為人民幣80,000,000元。

##### *債務證券*

於二零一五年十二月三十一日，本集團並無任何債務證券。

##### *或然負債*

於二零一五年十二月三十一日，本集團並無任何重大或然負債或擔保。

# Management Discussion and Analysis

## 管理層討論與分析

### PLEDGE OF ASSETS

The Group did not have any pledge or charge on assets as of 31 December 2015, except for the pledged bank deposits of approximately RMB129.6 million, pledged buildings and land of approximately RMB195.0 million and pledged trade receivables of approximately RMB22.4 million.

### Commitments

As of 31 December 2015, the future aggregate minimum lease payments under non-cancellable operating leases in respect of premises amounted to approximately RMB99.6 million (2014: approximately RMB121.1 million).

As of 31 December 2015, the capital expenditure of the Group in respect of acquisition of plant and equipment contracted for but not provided in the consolidated financial statements amounted to approximately RMB126.3 million (2014: approximately RMB64.7 million).

As of 31 December 2015, the Group had no other capital commitments save as disclosed above.

### PERFORMANCE OF INVESTMENTS MADE AND FUTURE INVESTMENTS

The Group's investing activities mainly include the acquisition and release of financial assets designated as at fair value through profit or loss, placement and release of pledged bank deposits, placement and withdrawal of short term fixed deposits and purchases of property, plant and equipment. For the year ended 31 December 2015, the Group's investments amounted to approximately RMB411.2 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 Group's R&D capability, technology application capability, production capability and efficiency, and thus expanded the revenue sources.

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

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

### 資產抵押

於二零一五年十二月三十一日，除已抵押銀行存款約人民幣129,600,000元、已抵押樓宇及土地約人民幣195,000,000元及已抵押貿易應收款項約人民幣22,400,000元外，本集團並無任何資產抵押或押記。

### 承擔

於二零一五年十二月三十一日，根據有關所租物業的不可取消經營租約之應付的未來最低租金總額約人民幣99,600,000元（二零一四年：約人民幣121,100,000元）。

於二零一五年十二月三十一日，本集團就收購機器及設備有已訂約但未於綜合財務報表撥備的資本開支約人民幣126,300,000元（二零一四年：約人民幣64,700,000元）。

於二零一五年十二月三十一日，除上述披露外，本集團並無任何其他資本承擔。

### 投資表現及未來投資計劃

本集團的投資活動主要包括收購及解除按公允價值計入損益的金融資產、存放及解除已抵押銀行存款、存放及提取短期定期存款及購買物業、機器及設備。截至二零一五年十二月三十一日止年度，本集團動用約人民幣411,200,000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能力、技術應用能力、生產能力及效率，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以加強競爭力。

# Management Discussion and Analysis

## 管理層討論與分析

### OFF-BALANCE SHEET TRANSACTIONS AND CONTINGENT LIABILITIES

As of 31 December 2015, the Group did not enter into any material off-balance sheet transactions.

### 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 year ended 31 December 2015, the effective interest rate on fixed-rate bank loans was approximately 2.52% per annum.

#### Foreign Exchange Rate Fluctuation Risk

The Group exports a 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.

#### Credit Risk

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

### 資產負債表以外交易及或然負債

於二零一五年十二月三十一日，本集團並無訂立任何重大的資產負債表以外交易。

### 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他用途的資本開支的銀行借貸利率風險。利率的上調會增加現有及新增債務之成本。截至二零一五年十二月三十一日止年度，定息銀行貸款的實際年利率約2.52%。

#### 匯率波動風險

本集團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，以上交易均以美元或其他外幣計算。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。

#### 信貸風險

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

## Management Discussion and Analysis

### 管理層討論與分析

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

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

#### Cash Flow Interest Rate Risk

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

#### Liquidity Risk

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

## EMPLOYEE AND REMUNERATION POLICY

The Group had a total of 16,021 dedicated full-time employees as of 31 December 2015, including 2,631 management and administrative staff, 13,155 production workers and 235 operation supporting staff. In line with the performance of the Group and individual employees, a competitive remuneration package is offered to retain elite employees, including salaries, medical insurance, discretionary bonuses, other fringe benefits as well as mandatory provident fund scheme for employees in Hong Kong and state-managed retirement benefit scheme for employees in the PRC.

為減低有關貿易應收款項的信貨風險，管理層已委派專責隊伍，負責釐定信貸限額、審批信貸及其他監察程序，以確保採取適當的跟進行動收回過期債務。此外，本集團於每個報告期期末檢討各項貿易債務的可回收金額，確保已為不可收回金額計提足夠減值虧損。因此，董事認為本集團的信貨風險已大大降低。綜合財務狀況表所示金額已扣除呆壞賬撥備，乃管理層根據過往經驗、對當時經濟環境的評估及將於日後收取的現金流量貼現值估計。

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

#### 現金流量利率風險

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

#### 流動資金風險

本集團持續監察預測及實際的現金流量水平，並會配對各項金融資產與負債的到期狀況，以維持足夠的現金及現金等值項目，從而控制流動資金風險。

## 僱員和薪酬政策

於二零一五年十二月三十一日，本集團擁有16,021名全職僱員，包括2,631名管理和行政人員，13,155名生產人員和235名營運支持人員。為挽留傑出人才，本集團根據集團整體及員工的個別表現，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、其他員工福利、強制性公積金計劃（香港）及國家管理退休福利計劃（國內）等。

# Management Discussion and Analysis

## 管理層討論與分析

The Group has also adopted a share option scheme and a Restricted Share Award Scheme, for the purposes of providing incentives and rewards to eligible participants to recognise their contribution to the Group and enhancing their ownership spirits. For the year ended 31 December 2015, no share option was granted or agreed to be granted by the Company under the share option scheme. In addition, during the year ended 31 December 2015, an aggregate of 5,718,479 shares were granted to eligible participants in accordance with the Restricted Share Award Scheme.

### DIVIDENDS

The Directors proposed a payment from the distributable reserves of the Company a final dividend of approximately RMB0.208 (equivalent to HK\$0.249) per share in respect of the year ended 31 December 2015 to the shareholders whose names appear on the register of members of the Company at the close of business on 24 May 2016. The final dividends, payable on 14 June 2016, are subject to the approval of the shareholders of the Company at the forthcoming Annual General Meeting ("AGM") to be held on 19 May 2016.

### CLOSURE OF REGISTER OF MEMBERS

In order to determine the eligibility of shareholders to attend the AGM, which is to be held on 19 May 2016, the register of members of the Company will be closed from 16 May 2016 to 19 May 2016, both days inclusive, during which no transfer of shares will be registered. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on 13 May 2016.

In order to determine the eligibility of shareholders to the dividends, the register of members of the Company will be closed from 25 May 2016 to 31 May 2016, both days inclusive, during which no transfer of shares will be registered. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on 24 May 2016.

本集團亦採納購股權計劃及受限制股份獎勵計劃，旨在為對本集團有貢獻的合資格參與者提供鼓勵和獎勵，增強員工的主人翁精神。截至二零一五年十二月三十一日止年度，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，於截至二零一五年十二月三十一日止年度內，5,718,479股股份根據受限制股份獎勵計劃獲授予合資格參與者。

### 股息

董事建議就截至二零一五年十二月三十一日止年度自本公司可分派儲備向二零一六年五月二十四日營業時間結束時名列本公司股東登記名冊之股東支付末期股息每股約人民幣0.208元（相等於0.249港元）。有關末期股息須於二零一六年六月十四日支付，惟須於二零一六年五月十九日舉行之應屆股東週年大會取得本公司股東批准。

### 暫停辦理證券登記手續

為符合出席二零一六年五月十九日舉行的股東週年大會資格，本公司將由二零一六年五月十六日至二零一六年五月十九日（包括首尾兩天）將暫停辦理股份過戶登記手續。所有股份過戶文件連同有關股票，必須於二零一六年五月十三日下午四時三十分前，送呈本公司於香港之證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

為符合資格收取股息，二零一六年五月二十五日至二零一六年五月三十一日（包括首尾兩天）將暫停辦理股份過戶登記手續。所有股份過戶文件連同有關股票，必須於二零一六年五月二十四日下午四時三十分前，送呈本公司於香港之證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

# Management Discussion and Analysis

## 管理層討論與分析

### OUTLOOK AND FUTURE STRATEGIES

During the year under review, upholding the mission of ensuring sustainable growth of the Group, the management team strived to make progress with innovation. Major businesses of the Group have achieved sound development. Looking into 2016, uncertainties will remain in the economy of the world and the PRC, but the Group is optimistic about its future operation. In the view of the Directors, 2016 is a year with both challenges and opportunities. The Group's management will closely monitor the development in the markets and the industries, accelerate its business transformation and upgrade, continue to implement its development strategies and lead the Group to maintain the sound development momentum in 2016.

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

The Group has made good use of its integrated strengths and will continue to allocate resources in 2016 to improve the product structures of handset lens sets and handset camera modules, and to enhance the market competitiveness of these products, vehicle lens sets and optical instruments for a higher market share. Meanwhile, the Group will strengthen its supply chain management, further implement "Lean Production" and improve its production management process with an aim to enhance its management and control of production processing.

#### 2. Speed up the breakthroughs in existing emerging businesses and realise a balanced development

The Group aims to rapidly increase the sales of relevant products through continuing to allocate resources to existing emerging businesses and further expand and optimise their sales channels. 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 combination of self-development and cooperative development, to achieve the transformation from an integrated optical product manufacturer to a smart optical system solution provider. Furthermore, the Group will keep an eye on the development of the enterprise consumption sector. It helps grasp the business opportunities bred in changes in production modes and industrial patterns, achieve breakthroughs in segment markets and accomplish the transformation from an instrument manufacturer to a system integrator. All these facilitate its sustainable mid and long term development.

### 展望及未來策略

於回顧年內，本集團領導人發奮圖強，秉承繼續將本集團做強做大的使命，進取創新，本集團的主要業務均實現穩健的發展。展望二零一六年，全球及中國經濟仍存在諸多不確定因素，但本集團對二零一六年的經營仍然持基本樂觀的態度。董事認為，二零一六年是挑戰與機遇並存的一年，本集團管理層將密切關注市場及行業發展動態，加速業務的轉型和升級，持續貫徹發展戰略，帶領本集團在二零一六年保持良好的發展態勢。

#### 1. 繼續深度拓展、做深做精現有優勢業務

本集團良好地發揮綜合優勢，於二零一六年將繼續投入資源，提升手機鏡頭及手機照相模組的產品結構，並提高該等產品、車載鏡頭及光學儀器的市場競爭力，以獲得更高的市場份額。同時，本集團將加強供應鏈管理，並深化「精益生產」，完善生產管理流程，提升產品制程管控能力。

#### 2. 加快突破現有新興業務，實現平衡發展

本集團將對現有的新興業務繼續投入資源，進一步拓寬及優化銷售渠道，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。另外，本集團將密切關注企業消費領域的發展動態，有助於抓住生產方式、產業形態變化所孕育的商業機會，在細分領域取得突破，實現由儀器產品製造商向系統方案集成商的轉變，均有利於本集團中長期的可持續發展。



# Management Discussion and Analysis

## 管理層討論與分析

### 3. Continue to enhance management performance and facilitate management innovation

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

In the coming years, the Group will continue to provide the global top tier technology companies with more products and services by leveraging on the broad development prospect of the optoelectronic industry where the Group bases and the excellent position in the market as an optical expert, maintain innovation and uphold the “Mingpeijiao” (名配角) strategy, thereby achieving corporate growth and value enhancement to create returns for the shareholders continuously.

### 3. 繼續提升管理績效，推動管理創新

本集團將繼續強化管理職能、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，將管理創新進行得更加靈活深入。

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

# Directors and Senior Management

## 董事及高級管理層

### BOARD OF DIRECTORS

During the year 2015, the Board consisted of 7 Directors comprising 3 executive Directors, 1 non-executive Director and 3 independent non-executive Directors. The information on the Directors is set forth below.

### DIRECTOR

#### Executive Directors

Mr. Ye Liaoning (葉遼寧), aged 50, is one of the founders of the Group, and currently an executive Director, the Chairman of the Board and the chairman of the Strategy and Development Committee. He is responsible for formulating the Group's policy and making decisions. Mr. Ye joined Yuyao County Chengbei Optical Instruments Factory in 1984 and became its deputy general manager since 1995. Mr. Ye has obtained a qualification of senior economist issued by the Personnel Bureau of Zhejiang in 2008. Senior economist is a recognised qualification in the PRC and is normally granted to a person who has passed necessary examinations and has acquired substantial management experience. Mr. Ye obtained a diploma from Zhejiang Radio & TV University in 1999. Mr. Ye has been an executive Director since May 2007 and is currently a director of various members of the Group.

Mr. Sun Yang (孫泐), aged 43, currently is an executive Director and the Chief Executive Officer of the Company. He is responsible for the overall operation and management of the Group. Mr. Sun graduated from Ningbo University in 1995 with a bachelor's degree in economics. He then obtained a master's degree in economics from Shanghai University of Finance and Economics in 2005. He joined Zhejiang Sunny (Group) Joint Stock Company Limited, originally known as Yuyao County Chengbei Optical Instruments Factory, as a chief officer of its investment management centre in 2002. In 2008, Mr. Sun was granted a qualification of senior economist by the Personnel Bureau of Zhejiang. Senior economist is a recognised qualification in the PRC and is normally granted to a person who has passed necessary examinations and has acquired substantial management experience. Mr. Sun has been an executive Director since May 2009 and is currently a director of various members of the Group.

### 董事會

於二零一五年內，董事會由7名董事組成，其中包括3名執行董事、1名非執行董事及3名獨立非執行董事。董事資料載於下文。

### 董事

#### 執行董事

葉遼寧先生，50歲，本集團創辦人之一、現任本公司執行董事、董事會主席兼策略及發展委員會主席，負責本集團政策制訂及決策。葉先生於一九八四年加入餘姚縣城北光學儀器廠，自一九九五年起在該公司擔任副總經理。葉先生於二零零八年獲浙江省人事廳頒發高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。於一九九九年，葉先生取得浙江廣播電視大學頒發的文憑。其自二零零七年五月起擔任執行董事，現時為本集團不同成員公司的董事。

孫泐先生，43歲，現任本公司執行董事及行政總裁，負責本集團全面營運及管理。孫先生於一九九五年畢業於寧波大學，取得經濟學學士學位。於二零零五年獲取上海財經大學頒授經濟學碩士學位。孫先生於二零零二年加入浙江舜宇（集團）股份有限公司（原稱為餘姚縣城北光學儀器廠），擔任投資管理中心總監。孫先生於二零零八年獲浙江省人事廳頒發高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。其自二零零九年五月起擔任執行董事，現時為本集團不同成員公司的董事。

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

Mr. Wang Wenjie (王文杰), aged 48, is currently an executive Director and standing vice president of the Company. He is responsible for the strategic planning and information management of the Group. Mr. Wang graduated from Zhejiang University with a bachelor's degree in engineering in 1989 and joined the Group after his graduation. Mr. Wang obtained a qualification as a senior economist in 2008 from the Personnel Bureau of Zhejiang. Senior economist is a recognised qualification in the PRC and is normally granted to a person who has passed necessary examinations and has acquired substantial management experience. In 2012, he was awarded the titles of "Outstanding Entrepreneur of Ningbo City", "2012 Top 10 Yong Shang of Ningbo City" and "2012 National Outstanding Young Entrepreneur of Electronic Engineering Industry". He has been an executive Director since December 2013.

### Non-executive Director

Mr. Wang Wenjian (王文鑾), aged 68, former Chairman of the Board, executive Director and Chief Executive Officer, is one of the founders of the Group, and currently is a non-executive Director and the Honorary Chairman of the Board. Mr. Wang joined the Yuyao County Chengbei Optical Instruments Factory in 1984 as factory manager and became its general manager since 1994 when it was transformed to a joint stock limited liability company. Mr. Wang obtained the title of "Outstanding Entrepreneur" from Ningbo Entrepreneurs Association and Ningbo Enterprise Unite League in 2006, and was granted the "Ningbo Excellent Entrepreneur Award" (寧波市卓越企業家獎) by the Personnel Office under Ningbo Municipal Party Committee in 2015. Mr. Wang acted as honorary president of Yuyao Charity Federation in 2003 and as a guest professor of the College of Information Science and Engineering, Zhejiang University in 2005. He obtained a qualification as a senior economist in 1996 from Ningbo Municipal Government. Senior economist is a recognised qualification in the PRC and is normally granted to a person who has passed necessary examinations and has acquired substantial management experience. Mr. Wang was re-designated as a non-executive Director in March 2012 and is currently a director of various members of the Group.

王文杰先生，48歲，現任本公司執行董事及常務副總裁，負責本集團戰略規劃及信息管理。王先生在一九八九年畢業於浙江大學，取得工學學士學位，並於畢業後加入本集團。王先生於二零零八年從浙江省人事廳取得高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。其於二零一二年獲頒「寧波市優秀企業家」的頭銜，並榮獲「寧波市2012年十大風雲甬商」及「2012年全國電子信息行業優秀青年企業家」的頭銜。其自二零一三年十二月起擔任執行董事。

### 非執行董事

王文鑾先生，68歲，前任董事會主席、執行董事兼行政總裁，為本集團的創辦人之一，現任非執行董事兼董事會名譽主席。王先生於一九八四年加入餘姚縣城北光學儀器廠，任職工廠廠長，自一九九四年該公司轉制為股份有限公司後一直擔任總經理。王先生於二零零六年獲寧波市企業家協會與寧波市企業聯合會頒發「優秀創業企業家」稱號，並於二零一五年獲寧波市委人才辦頒發的「寧波市卓越企業家獎」。王先生於二零零三年擔任餘姚市慈善總會榮譽會長，並於二零零五年擔任浙江大學信息科學與工程學院客席教授。其於一九九六年獲寧波市人民政府頒發高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。其於二零一二年三月調任為非執行董事，現時為本集團不同成員公司的董事。

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

### Independent Non-executive Directors

Dr. Liu Xu (劉旭), aged 52, is a non-salaried independent non-executive Director. Dr. Liu is currently a professor of the Optical Department, Zhejiang University. Dr. Liu graduated from Universite Paul Cezanne, France with a doctor's degree in information and material science. He was then engaged in his postdoctoral research in instrument and meter science in Zhejiang University from 1990 to 1992. Dr. Liu joined the Optical Department of Zhejiang University in 1992 and has been its professor since 1995. He acted as the head of the Optical Department, Zhejiang University, the head of Information Division, Zhejiang University and the head of the National Key Laboratory of Modern Optical Instrumentation. He has been an independent non-executive Director since May 2007.

Mr. Zhang Yuqing (張余慶), aged 68, is an independent non-executive Director. Mr. Zhang worked in Shanghai Port Bureau as heads of the financial division as well as the auditing division. He was appointed as a director of Shanghai Worldbest Industry Development Co., Ltd. from 2001 to 2003 and acted as its chief financial officer. Mr. Zhang graduated from Shanghai Maritime University in 1982 with a bachelor's degree in economics and is a senior accountant and a non-practicing member of the Chinese Institute of Certified Public Accountants. He currently serves as an independent director of Shandong Rihongxiang Co., Ltd. and the chief financial officer of Shandong Saituo Biotechnology Co., Ltd.. He has been an independent non-executive Director since May 2007.

Mr. Chu Peng Fei Richard (朱鵬飛), aged 70, is an independent non-executive Director. He was a chief financial officer of AAC Acoustic Technologies Holdings Inc. ("AAC", a company listed in The Stock Exchange of Hong Kong Limited ("Stock Exchange"), stock code: 2018.HK) during the period from April 2004 to November 2007. Before joining AAC, Mr. Chu held various management positions, including chief financial officer, in Shanghai Viasystems Electronic Manufacturing Service Company Limited, e-Millennium Two Fund and Yunan Ximeliu Aluminium Foil Co. Ltd. Mr. Chu has over 20 years' experience in finance. Mr. Chu holds a master's degree in science from the University of Houston-Clear Lake in the United States. He has been an independent non-executive Director since September 2010.

### 獨立非執行董事

劉旭博士，52歲，非取酬獨立非執行董事。劉博士現為浙江大學光電系教授。劉博士畢業於法國Universite Paul Cezanne，並持有其信息與材料科學博士學位，並於一九九零年至一九九二年於浙江大學從事儀器儀表科學博士後研究工作。自一九九二年加入浙江大學光電系，於一九九五年開始為光電系教授。他曾擔任浙江大學光電系系主任，浙江大學信息學部主任，現代光學儀器國家重點實驗室主任等職。自二零零七年五月起擔任獨立非執行董事。

張余慶先生，68歲，獨立非執行董事。張先生曾於上海港務局出任財務處及審計處處長。其於二零零一年至二零零三年間獲委任為上海華源企業發展股份有限公司董事，並出任財務總監。張先生於一九八二年畢業於上海海運學院，取得經濟學學士學位，為高級會計師，並為中國註冊會計師協會非執業委員。其現時為山東日鴻祥股份有限公司獨立董事及山東賽托生物科技股份有限公司財務總監。其自二零零七年五月起擔任獨立非執行董事。

朱鵬飛先生，70歲，獨立非執行董事，於二零零四年四月至二零零七年十一月出任瑞聲科技控股有限公司（「瑞聲」，於香港聯合交易所有限公司（「聯交所」）上市之公司，股份代號：2018.HK）之財務長。加入瑞聲前，朱先生曾於上海惠亞電子有限公司、e-Millennium Two Fund及Yunan Ximeliu Aluminium Foil Co. Ltd等公司擔任財務總監等管理職位。朱先生擁有逾20年財務經驗。朱先生持有美國University of Houston-Clear Lake理學碩士學位。其自二零一零年九月起擔任獨立非執行董事。

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

### SENIOR MANAGEMENT

Mr. Dong Kewu (董克武), aged 47, is the Vice President of the Company. He is responsible for human resource management of the Group. Mr. Dong graduated from Fudan University in 2004 with a master's degree in business administration and from Xidian University in 1990 with a bachelor's degree in computer and application. Before joining the Company in February 2012, Mr. Dong worked as a partner and consulting director in a renowned consulting firm. Mr. Dong also obtained qualifications of economist and engineer issued by the Ministry of Personnel of the PRC and the Planning Committee of Shandong Province.

Mr. Ma Jianfeng (馬建峰), aged 43, is the Vice President and Joint Company Secretary of the Company. Mr. Ma graduated from Xiamen University in July 1995 with a bachelor's degree in economics. Mr. Ma is a certified public accountant of the Chinese Institute of Certified Public Accountants and is a qualified senior accountant in the PRC. Prior to joining the Group in December 2010, Mr. Ma served as a chief financial officer for Ningbo Bird Co., Ltd.

Mr. Zhang Guoxian (張國賢), aged 50, is the assistant of the President of the Company. Mr. Zhang graduated from Yuyao Huancheng School in 1983 and joined the Group since his graduation. Mr. Zhang attended the seminar of EMBA in Zhejiang University from July 2004 to July 2005 and obtained the relevant completion certificate. Prior to being appointed as the assistant of the President, Mr. Zhang held positions including deputy general manager, standing deputy general manager and general manager of Sunny Optics.

Ms. Wong Pui Ling (黃佩玲), aged 34, is the Joint Company Secretary, authorised representative and agent of the Company. Ms. Wong is primarily responsible for company secretarial matters and financial management. Ms. Wong joined the Group in 2007. Ms. Wong has more than 10 years of experience in financial reporting, accounting and auditing. Ms. Wong is a qualified accountant and is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Ms. Wong holds a bachelor's degree in business administration from the Chinese University of Hong Kong and a postgraduate diploma in finance and law from the University of Hong Kong.

### 高級管理層

董克武先生，47歲，為公司副總裁，負責本集團人力資源管理。董先生於二零零四年畢業於上海復旦大學，獲得工商管理碩士學位，及於一九九零年畢業於西安電子科技大學，獲得計算器及應用學士學位。於二零一二年二月加入本公司前，董先生在某知名諮詢公司擔任合夥人、諮詢總監一職。董先生同時亦獲得中國人事部及山東省計劃委員會頒授的經濟師及工程師資格。

馬建峰先生，43歲，為公司副總裁兼聯席公司秘書。馬先生於一九九五年七月畢業於廈門大學，取得經濟學學士學位。馬先生為中國註冊會計師協會的註冊會計師，並為中國的合資格高級會計師。在二零一零年十二月加入本集團前，馬先生於寧波波導股份有限公司任職財務總監。

張國賢先生，50歲，為公司總裁助理。張先生於一九八三年畢業於餘姚環城中學，並於畢業後加入本集團。張先生於二零零四年七月至二零零五年七月間參加了浙江大學EMBA研修班學習，並獲得相關結業證書。張先生獲任總裁助理前，曾任舜宇浙江光學副總經理、常務副總經理及總經理等職務。

黃佩玲女士，34歲，為公司聯席公司秘書、授權代表及代理人，主要負責公司秘書事務兼財務管理事務。黃女士在二零零七年加入本集團。黃女士於財務匯報、會計及核數方面擁有超過10年經驗。黃女士為一名合資格會計師，為特許公認會計師公會會員及香港會計師公會會員。黃女士持有香港中文大學的工商管理學士學位，並在香港大學取得財務及法律深造文憑。

## Directors and Senior Management

### 董事及高級管理層

Mr. Wu Jun (吳俊), aged 50, is a general manager of Sunny Optics and the general manager of Sunny Shanghai Optics. He is responsible for the daily administration of Sunny Optics and Sunny Shanghai Optics. Mr. Wu graduated with a bachelor's degree in optical instruments from Shanghai Institute of Mechanism in 1986. He later obtained a qualification as a senior engineer in 1999 from the Personnel Bureau of Zhejiang. Prior to joining the Group in March 1997, Mr. Wu was responsible for the development and management in the research institute of Jiangxi Optics Instrument General Factory.

Mr. Liu Rui (劉銳), aged 48, is the general manager of Sunny Zhongshan. He is fully responsible for the daily administration of Sunny Zhongshan. Mr. Liu graduated from University of West Sydney with a master's degree in business administration in 2005. He obtained a bachelor's degree in chemistry engineering from Zhejiang University in 1989. Prior to joining the Group in February 2006, Mr. Liu worked in Olympus (Shenzhen) Industrial Ltd. as the planning manager.

Mr. Chen Huiguang (陳惠廣), aged 52, is a general manager of Sunny Infrared. He is responsible for the daily administration of Sunny Infrared. Mr. Chen obtained a bachelor's degree in optical instruments from Zhejiang University in 1983. He also obtained a master's degree in engineering from Zhejiang University in 1992. Prior to joining the Group in 1999, Mr. Chen worked in Xintian Precision and Optical Instrument Company Limited. He has been a member of the optical coatings committee of the Chinese Optical Society since 1992 and has been a member of the optical material committee of the Chinese Optical Society since 2009. In 2015, he was granted the title of "Elite of Yong City – Award for Expert with Outstanding Contribution to Ningbo City" by Ningbo Municipal Party Committee, and was appointed as a standing director of Chinese Society for Optical Engineering.

Mr. Guo Jingchao (郭景朝), aged 53, is the general manager of Sunny Xinyang Optics. He is responsible for the daily administration of Sunny Xinyang Optics. Mr. Guo obtained a bachelor's degree from Changchun University of Science and Technology in 1986, and a master's degree in engineering management from Nanjing University of Science and Technology in 2002. Prior to joining the Group in February 2001, Mr. Guo worked in Costar Group. He served as a deputy general manager in both Costar Group and Lida Optical and Electronic Co., Ltd. In 1997, Mr. Guo was accredited as a senior engineer by China North Industries Group Corporation.

吳俊先生，50歲，為舜宇浙江光學總經理兼任舜宇上海光學總經理，負責舜宇浙江光學和舜宇上海光學的日常經營管理事務。吳先生在一九八六年畢業於上海機械學院，取得光學儀器學士學位。其後吳先生在一九九九年於浙江省人事廳取得高級工程師資格。在一九九七年三月加入本集團以前，吳先生於江西光學儀器總廠研究所負責開發及管理工作。

劉銳先生，48歲，為舜宇中山光學總經理，負責舜宇中山光學的日常經營管理。劉先生在一九九五年畢業於University of West Sydney，取得工商管理碩士學位，及於一九八九年取得浙江大學化學工程學士學位。在一九九九年二月加入本集團以前，劉先生在奧林巴斯（深圳）工業有限公司出任統括部長。

陳惠廣先生，52歲，為舜宇紅外光學總經理，負責舜宇紅外光學日常經營管理事務。陳先生在一九八三年於浙江大學取得光學儀器專業學士學位，並在一九九二年在浙江大學取得工學碩士學位。在一九九九年加入本集團以前，陳先生在新天精密光學儀器有限公司工作。其自一九九二年起擔任中國光學學會光學薄膜專委會委員，自二零零九年起擔任中國光學學會光學材料專委會委員。其於二零一五年獲中共寧波市委頒發的「甬城精英－寧波市有突出貢獻專家獎」頭銜，並獲任為中國光學工程學會常務理事。

郭景朝先生，53歲，為舜宇信陽光學總經理，負責舜宇信陽光學日常經營管理事務等工作。郭先生於一九八六年於長春光學精密機械學院取得學士學位，又於二零零二年於南京理工大學取得工程管理碩士學位。於二零零一年二月加入本集團前，郭先生於中光學集團有限公司工作，曾獲任為中光學集團有限公司副總經理兼南陽利達光電股份有限公司副總經理。郭先生於一九九七年獲中國北方工業集團總公司頒授的高級工程師資格。

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

Mr. Qiu Wenwei (裘文偉), aged 39, is a general manager of Sunny Automotive. He is responsible for the daily administration of Sunny Automotive. Mr. Qiu joined Sunny Group in 1997. He engaged in activities relating to R&D from 1997 to 2007 and served as head of R&D department in 2006. He obtained a master's degree in optical engineering from Changchun University of Science and Technology in July 2014.

Mr. Wang Zhongwei (王忠偉), aged 38, is a general manager of Sunny Opotech. He is responsible for the daily administration of Sunny Opotech. He obtained a master's degree in optical engineering from Changchun University of Science and Technology in 2010. Mr. Wang joined Sunny Group in 2001 and served as general manager in 2014. He held positions including deputy manager of sales department and deputy general manager of Sunny Opotech. He was awarded a honorable title of Municipal Advanced Producer (Worker) by Yuyao Municipal People's Government in 2011 and a title of Outstanding Entrepreneur of Ningbo City with Innovative Management by Ningbo Entrepreneurs Association in 2014.

Mr. Lou Guojun (樓國軍), aged 51, is a general manager of Sunny Instruments. He is responsible for the daily administration of Sunny Instruments. Mr. Lou obtained a diploma in business enterprise operation management from Zhejiang Radio & TV University in 1999. Mr. Lou obtained a qualification of senior economist issued by the Personnel Bureau of Zhejiang in 2008. Senior economist is a recognised qualification in the PRC and is normally granted to a person who has passed necessary examinations and has acquired substantial management experience. Prior to joining the Group in November 2001, Mr. Lou worked in Zhejiang Sunny Optoelectronic Joint Stock Limited.

Mr. Zhu Xinqiang (朱新強), aged 50, is a general manager of Shanghai Sunny Hengping. He is responsible for daily administration of Shanghai Sunny Hengping. Mr. Zhu obtained a bachelor's degree in optical instrument from University of Shanghai for Science and Technology in 1986 and a master's degree in business administration from East China University of Science and Technology in 2003. Prior to joining the Group in November 2007, Mr. Zhu worked in Shanghai Third Analytical Instrument Factory and Shanghai Analytical Instrument Overall Factory. He served as a deputy factory manager of Shanghai Analytical Instrument Overall Factory. Mr. Zhu was accredited as a senior engineer by Shanghai Municipal Human Resources and Social Security Bureau in 2012.

裘文偉先生，39歲，為舜宇車載光學總經理，負責舜宇車載光學的日常工作管理事務。裘先生於一九九七年加盟舜宇集團，且從一九九七年至二零零七年間一直從事研發相關工作，並於二零零六年任研發部部長。裘先生於二零一四年七月取得長春理工大學光學工程碩士學位。

王忠偉先生，38歲，為舜宇光電總經理，負責舜宇光電的日常工作管理事務。王先生於二零一零年取得長春理工大學光學工程碩士學位。其於二零零一年加入舜宇集團，並於二零一四年任職總經理，曾任舜宇光電的行銷部副部長及副總經理等職務。王先生於二零一一年獲餘姚市人民政府頒發的市級先進生產（工作）者榮譽稱號，並於二零一四年獲寧波市企業家協會頒發的寧波市優秀企業家管理創新獎。

樓國軍先生，51歲，為舜宇儀器總經理，負責處理舜宇儀器日常工作管理事務。樓先生在一九九九年於浙江廣播電視大學取得商業企業經營管理文憑。樓先生於二零零八年獲浙江省人事廳頒授高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。於二零零一年十一月加入本集團前，樓先生曾於浙江舜宇光電股份有限公司工作。

朱新強先生，50歲，為舜宇恒平儀器總經理，負責舜宇恒平儀器的日常工作管理事務。朱先生於一九八六年於上海理工大學取得光學儀器學士學位，並於二零零三年於華東理工大學取得工商管理碩士學位。於二零零七年十一月加入本集團前，朱先生曾於上海第三分析儀器廠及上海分析儀器總廠工作，獲任為上海分析儀器總廠副廠長。朱先生於二零一二年獲上海市人力資源和社會保障局頒授高級工程師資格。

## Directors and Senior Management

### 董事及高級管理層

Mr. Weng Jiuxing (翁九星), aged 45, is a general manager of Sunny Intelligent Technology. He is responsible for the general operation and administration of Sunny Intelligent Technology. Mr. Weng graduated from Zhejiang Normal University in 1995 and obtained a postgraduate diploma in digital strategy and business transformation from the University of Hong Kong in 2013. Mr. Weng joined Yuyao County Chengbei Optical Instruments Factory in 1995 and served various positions, including workshop supervisor, deputy head of corporate governance department, deputy head of manufacturing department and head of quality assurance department. Prior to his appointment as the general manager of Sunny Intelligent Technology in July 2015, he served as the officer and the director of information centre of the Company.

翁九星先生，45歲，為舜宇智能科技總經理，負責舜宇智能科技全面營運及管理。翁先生於一九九五年畢業於浙江師範大學，又於二零一三年獲得香港大學信息戰略與企業轉型研究生文憑。翁先生於一九九五年加入餘姚縣城北光學儀器廠，歷任車間主任，企管部副部長，製造部副部長，品保部部長等職務。其於二零一五年七月擔任舜宇智能科技總經理，之前曾任本公司信息中心主任及總監。



# Corporate Governance Report

## 企業管治報告

The Directors recognise the importance of incorporating good corporate governance in the management structures and internal control procedures of the Group so as to effectively promote accountability and deliver maximum benefits to the shareholders.

### CORPORATE GOVERNANCE PRACTICES

Throughout the year ended 31 December 2015, the Company complied with all of the code provisions and adopted most of the recommended best practices of the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

### THE BOARD

#### Board Functions

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

While the management of business operations is supervised by the executive Directors and has been delegated to the qualified members of management. The types of decisions which are to be taken by the Board include:

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

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

### 企業管治常規

截至二零一五年十二月三十一日止年度，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告之所有守則條文以及採納大部分建議最佳常規。

### 董事會

#### 董事會職能

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

本公司業務營運的管理由各執行董事監察，並由合資格管理人員負責管理，董事會則負責下列決策：

1. 訂立本公司目標及價值觀；
2. 制定本公司策略方針；
3. 檢討及督導企業策略；訂立業績目標及監察實施情況與企業業績；
4. 監察及管理管理層與董事會成員的潛在利益衝突；
5. 確保本公司會計與財務申報系統一致完整，包括獨立審核，以及確保設有適當監控系統，尤其是監察風險、財務監控及守法的系統；及
6. 兼負企業管治職能，負責本公司的企業管治的政策及實務以及審閱企業管治報告。

# Corporate Governance Report

## 企業管治報告

### Board Composition

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

#### Name of Director

##### 董事姓名

#### Executive Directors 執行董事

Mr. Ye Liaoning

葉遼寧先生

Mr. Sun Yang

孫泐先生

Mr. Wang Wenjie

王文杰先生

#### Non-executive Director 非執行董事

Mr. Wang Wenjian

王文鑾先生

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

Mr. Chu Peng Fei Richard

朱鵬飛先生

Dr. Liu Xu

劉旭博士

Mr. Zhang Yuqing

張余慶先生

Each of the executive, non-executive, and independent non-executive Directors has entered into a service contract with the Company. The Company is committed to the view that the independent non-executive Directors should be of sufficient caliber and number to warrant their views are acknowledged. The independent non-executive Directors, biographical details of whom are set out in the section "Directors and Senior Management" in this Annual Report, are free from any business or other relationships with the Group which could interfere in any material manner with the exercise of their independent judgment. The composition of the Board as at the date of this Annual Report is set out in the section "Directors and Senior Management" in this Annual Report and the term of appointments of the Directors appointed during the year 2015 is set out in the section "Directors' Service Contracts" in this Annual Report. None of the Directors has any financial, business, family relationships or any relationships in other material aspects with each other. Each of independent non-executive Directors has given a written confirmation to the Company confirming that he has met the criteria set out in Rule 3.13 of the Listing Rules regarding the guidelines for the assessment of independence of Directors. The Company believes that the independent non-executive Directors have all complied with the relevant guidelines as stipulated in such rules and are still considered as independent.

### 董事會成員

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

執行、非執行及獨立非執行董事已各自與本公司訂立服務合約。本公司相信，獨立非執行董事的才幹與人數須達相當水準，使其意見具影響力。獨立非執行董事的履歷載於本年報「董事及高級管理層」一節，彼等並無涉及任何可嚴重影響其行使獨立判斷的本集團業務或其他關係。董事會於本年報日期的成員名單載於本年報「董事及高級管理層」一節；而於二零一五年內獲委任董事的委任條款則載於本年報中的「董事服務合約」一節。各董事間概無任何財務、業務、家庭關係或其他重大關係。各獨立非執行董事已分別向本公司提交書面確認，確認其已符合上市規則第3.13條有關評核董事獨立性指引的相關規定。本公司相信，全體獨立非執行董事均一直遵守該規則所載的相關指引，且仍然視為保持獨立身份。

### Appointment, Re-Election and Removal

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

### Responsibilities of Directors

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

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

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

The Directors acknowledge the need to continue to develop and refresh their knowledge and skills for making contributions to the Company. During the year of 2015, they received a total of over 250 hours training, including internally-facilitated sessions as well as external seminars/programmes on topics relevant to their duties as Directors.

### 委任、重選及罷免

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

### 董事職責

各董事知悉，彼等應對本公司事務投放足夠的時間和精力。

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

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

全體董事均了解持續發展並更新其知識和技能對於為公司作出貢獻十分重要。於二零一五年，他們共得到了超過250小時的培訓，包括內部促進會議以及與董事職責相關主題的外部研討會／課程。

# Corporate Governance Report

## 企業管治報告

To summarise, the Directors received trainings on the following areas to enhance their skills and further their knowledge during the year:

總而言之，董事於年內已接受以下領域的培訓，以加強彼等的技能及知識：

### Training area

培訓領域

		Corporate governance 企業管治	Regulatory 監管	Business/ Management 業務／管理
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. Ye Liaoning	葉遼寧先生	√	√	√
Mr. Sun Yang	孫泐先生	√	√	√
Mr. Wang Wenjie	王文杰先生	√	√	√
<b>Non-executive Director</b>	<b>非執行董事</b>			
Mr. Wang Wenjian	王文鑒先生	√	√	√
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>			
Mr. Chu Peng Fei Richard	朱鵬飛先生	√	√	√
Dr. Liu Xu	劉旭博士	√	√	√
Mr. Zhang Yuqing	張余慶先生	√	√	√

Regarding the Listing Rules' requirement for Directors to obtain a general understanding of an issuer's business and to follow up anything that comes to their attention, it is considered that the current arrangements for keeping the Board informed of the Company's business performance through regular presentations and/or reports by management at Board meetings, and timely reports on urgent key events at ad hoc Board meetings are effective, and have satisfied the requirement. To improve on the existing practice, a monthly management report, covering key business issues and the financial performance of the Company, has been made available to Directors on a monthly basis throughout the year.

通過定期舉行的董事會會議中作出演示及／或報告，我們及時通知董事會公司的業務表現，並通過特別董事會會議及時向董事會報告緊急的重要事件，關於上市規則中，董事須對發行人業務有所了解並跟進所有突發事件的要求為有效的，且已滿足了其要求。為改善現行的做法，本公司於全年已按月向董事提供每月管理報告，涵蓋公司的關鍵業務問題及財務狀況。

# Corporate Governance Report

## 企業管治報告

### Chairman and Chief Executive Officer

Mr. Ye Liaoning, being the Chairman of the Board, directs the strategic growth and development of the Group, with responsibility for reviewing implementation of communication with the media and external parties. Mr. Sun Yang, being the Chief Executive Officer of the Company, is responsible for overseeing the day-to-day operations of the Group and the implementation of the Board's policies and decision, including execution of annual business plan and investment plan. This segregation of the roles of the Chairman and the Chief Executive Officer of the Company aligns with the requirement under the code provision A. 2.1 of the Corporate Governance Code.

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

### THE ATTENDANCE OF MEETINGS OF THE BOARD

Regular meetings of the Board were held. During the year, the Board convened 6 meetings having considered the business developments and needs of the Company. In addition, special meetings of the Board would be held when necessary. Details of the Director's attendance record in full meetings of the Board are as follows:

### 主席及行政總裁

董事會主席葉遼寧先生負責指導本集團的策略性增長及發展，檢討本集團與媒體及外部各方進行溝通。本公司的行政總裁孫決先生負責監督本集團的日常運作、執行董事會的政策及決策，其中包括年度業務計劃及投資方案的執行和實施。本公司主席與行政總裁的角色分離，符合企業管治守則的守則條文第A.2.1條的規定。

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

### 董事會會議出席記錄

董事會定期舉行會議。年內，董事會基於業務發展及本公司需要共召開6次董事會會議。此外，董事會亦會在有需要時舉行特別董事會會議。各董事出席董事會全體會議的詳細記錄如下：

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Name of Director		Full Meeting of the Board of Directors No. of Attendance by Directors (Note)/ No. of Meetings 董事會全體會議 董事出席次數 (附註)/會議次數
董事姓名		
Mr. Wang Wenjian ( <i>Honorary Chairman</i> )	王文鑒先生 (名譽主席)	6/6
Mr. Ye Liaoning ( <i>Chairman</i> )	葉遼寧先生 (主席)	6/6
Mr. Sun Yang	孫泐先生	6/6
Mr. Wang Wenjie	王文杰先生	6/6
Mr. Chu Peng Fei Richard	朱鵬飛先生	6/6
Dr. Liu Xu	劉旭博士	6/6
Mr. Zhang Yuqing	張余慶先生	6/6

Note: The meetings were attended by the Directors themselves, not by an alternate.

附註：董事均親身出席會議，而非由代替者出席。

Directors are consulted to include matters in the agenda for regular Board meetings. Dates of regular Board meetings are scheduled at least 14 days in advance to provide sufficient notice to all Directors, ensuring that they are given an opportunity to attend. For all other Board meetings, reasonable notice will be given.

在董事會常規會議舉行前，本公司會諮詢各董事須列入議程的事項。董事會常規會議的日期均於召開前最少14日前落實，給予全體董事充裕之通知以確保其有機會出席，而所有其他董事會會議則會作出合理通知。

During the year 2015, as part of the commitment to best practices, all Directors attended electronic correspondences in respect of certain business development of the Group. Such arrangement ensured fast and timely provision of information to Directors from time to time to supplement the formal Board meetings.

於二零一五年內，作為奉行最佳常規的部份工作，全體董事就本集團若干業務發展進行電子通訊。該安排確保可迅速及適時地向董事提供資料，以補足正規的董事會會議。

## BOARD COMMITTEES

The Board has established and delegated authorities and responsibilities to four specific committees with written terms of reference to assist it in performing its functions, namely the Audit Committee, Remuneration Committee, Nomination Committee and Strategy and Development Committee.

## 董事委員會

董事會已成立四個指定委員會，制定彼等須輔助董事會有效履行職能的權力及責任的書面職權範圍。董事委員會包括審核委員會、薪酬委員會、提名委員會以及策略及發展委員會。

## NOMINATION COMMITTEE

The Company has established a Nomination Committee with written terms of reference, the Nomination Committee comprises 3 members, namely, Mr. Chu Peng Fei Richard and Dr. Liu Xu (both are independent non-executive Directors) and Mr. Wang Wenjian (non-executive Director).

## 提名委員會

本公司已成立提名委員會，並訂有書面職權範圍。提名委員會由3名成員組成，包括獨立非執行董事朱鵬飛先生與劉旭博士以及非執行董事王文鑒先生。

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

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

Meeting of the Nomination Committee is held at least once a year. 2 meetings were held in 2015. The Nomination Committee held meetings to assess the annual confirmation of independence received from each of the independent non-executive Directors pursuant to the criteria as set out in Rule 3.13 of the Main Board Listing Rules and to discuss the succession plan for the Directors. The attendance of each Director at Nomination Committee meetings is as follows:

於年內，提名委員會主要執行之工作及職能包括下列各項：

- a) 檢討董事會之架構、人數及組合，以推行本公司的企業策略，並就任何擬作出之變動向董事會提出建議；
- b) 物色具備合適資格可擔任董事會成員之人士，並按已定的提名程序挑選提名有關人士出任董事或就此向董事會提供意見；
- c) 根據上市規則之規定，評核獨立非執行董事之獨立性；及
- d) 就委任或續聘董事以及董事繼任計劃之有關事宜向董事會提出建議。

提名委員會每年最少舉行1次會議，二零一五年內舉行了2次會議。提名委員會舉行會議以評估接獲的各獨立非執行董事就主板上市規則第3.13條所載標準而發出之獨立性年度確認書，以及討論董事之繼任計劃。各董事出席提名委員會會議的記錄如下：

Name of Director 董事姓名	Nomination Committee No. of Attendance (Note)/ No. of Meetings 提名委員會 出席次數(附註)/會議次數	
	Dr. Liu Xu (Chairman) 劉旭博士(主席)	
Mr. Wang Wenjian 王文鑾先生		2/2
Mr. Chu Peng Fei Richard 朱鵬飛先生		2/2

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

附註：董事均親身出席該會議，而非由代替者出席。

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### REMUNERATION COMMITTEE

The Company has established the Remuneration Committee with written terms of reference. From 1 January 2015 to 31 December 2015, the members of the Remuneration Committee were Mr. Chu Peng Fei Richard, Dr. Liu Xu and Mr. Zhang Yuqing (all are independent non-executive Directors).

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

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

The meeting of the Remuneration Committee is held at least once a year and otherwise required. 2 meetings were held in 2015. The Remuneration Committee has reviewed and approved the remunerations and bonus payable to executive Directors and senior management for the financial year. The Remuneration Committee chairman has reported to the Board on the proceedings of the meeting. Details of the amount of Directors' emoluments of 2015 are set out in Note 12 to the consolidated financial statements. The attendance of each Director at Remuneration Committee meeting is as follows:

### 薪酬委員會

本公司已成立薪酬委員會，並訂有書面職權範圍。自二零一五年一月一日至二零一五年十二月三十一日，薪酬委員會成員為朱鵬飛先生、劉旭博士及張余慶先生（均為獨立非執行董事）。

於年內，薪酬委員會主要執行之工作及職能包括下列各項：

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

薪酬委員會每年最少舉行一次會議，亦會在有需要時開會，二零一五年內舉行了2次會議。薪酬委員會已審閱並批准財政年度應付執行董事及高級管理層的酬金及花紅。薪酬委員會主席已向董事會匯報該會議的議事程序。二零一五年董事酬金額詳情載於綜合財務報表附註12。各董事出席薪酬委員會會議的記錄如下：



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Name of Director	Remuneration Committee No. of Attendance (Note)/ No. of Meetings	薪酬委員會出席次數 (附註)/會議次數
董事姓名		
Mr. Chu Peng Fei Richard ( <i>Chairman</i> )	朱鵬飛先生 (主席)	2/2
Mr. Zhang Yuqing	張余慶先生	2/2
Dr. Liu Xu	劉旭博士	2/2

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

附註：董事均親身出席該會議，而非由代替者出席。

## AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference. The Group's audited final results for the year ended 31 December 2015 were reviewed by all of the members of the Audit Committee of the Board, namely, Mr. Zhang Yuqing, Dr. Liu Xu and Mr. Chu Peng Fei Richard (all are independent non-executive Directors).

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

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

- (a) Considering and making recommendations to the Board on the appointment, re-appointment and removal of external auditor, and to approve their remuneration, and any question of their resignation and dismissal;
- (b) Reviewing and monitoring the integrity of the financial statements of the Group together with the Company's interim and annual report;

## 審核委員會

本公司已成立審核委員會，並訂有書面職權範圍。董事會審核委員會所有成員已審閱本集團截至二零一五年十二月三十一日止年度之經審核全年業績。董事會審核委員會成員包括張余慶先生、劉旭博士及朱鵬飛先生（為獨立非執行董事）。

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

審核委員會主要執行之工作及職能包括下列各項：

- (a) 考慮有關外聘核數師之委任、續聘及罷免之事宜，並就此向董事會提供建議，批准外聘核數師之薪酬，以及處理任何有關其辭任及罷免之事宜；
- (b) 審閱及監察本集團財務報表及本公司中期及年度報告之完整性；

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- (c) Maintaining an appropriate relationship with the Group's external auditors;
- (d) Reviewing the continuing connected transactions; and
- (e) Overseeing the Group's financial controls and internal controls.

For the year ended 31 December 2015, 2 Audit Committee meetings were held. The Audit Committee reviewed the annual report for the year ended 31 December 2014, external auditor's remuneration, internal control system and interim report for the period ended 30 June 2015 at the relevant meetings and reached unanimous consent to recommend the aforesaid be approved by the Board. The chairman of the Audit Committee reported to the Board on the proceedings of these meetings. The Board has not taken any view that deviated from that of the Audit Committee.

Furthermore, another meeting was held on 14 March 2016 to review, inter alia, the annual report and financial statements of the Group for the year ended 31 December 2015, the report from external auditor on the audit of the Group's financial statements, the continued nonexempt connected transactions, internal control system review and the re-appointment of external auditor.

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

Name of Director	Audit Committee No. of Attendance (Note)/ No. of Meetings 審核委員會出席次數 (附註)/會議次數
Mr. Zhang Yuqing (Chairman)	張余慶先生 (主席) 2/2
Dr. Liu Xu	劉旭博士 2/2
Mr. Chu Peng Fei Richard	朱鵬飛先生 2/2

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

- (c) 與本集團外聘核數師維持適當關係；
- (d) 審閱持續關連交易；及
- (e) 監督本集團之財務監控及內部監控。

截至二零一五年十二月三十一日止年度，審核委員會共舉行2次會議。會上，審核委員會已審閱截至二零一四年十二月三十一日止年度之年報、外聘核數師酬金、內部監控制度及截至二零一五年六月三十日止期間之中期報告，並達成一致決定，同意推薦董事會批准上述事宜。審核委員會主席已就上述會議議事程序向董事會作出報告。董事會與審核委員會之觀點並無分歧。

此外，審核委員會亦於二零一六年三月十四日舉行另一次會議，以審閱（其中包括）本集團截至二零一五年十二月三十一日止年度之年報及財務報表、外聘核數師就審核本集團財務報表所發出報告、持續不獲豁免關連交易、檢討內部監控制度及續聘外聘核數師事宜。

各董事出席審核委員會會議的記錄如下：

附註：董事均親身出席所有會議，而非由代替者出席。

### STRATEGY AND DEVELOPMENT COMMITTEE

The Company's Strategy and Development Committee comprises 5 members, namely, Mr. Ye Liaoning, Mr. Sun Yang and Mr. Wang Wenjie (all are executive Directors), Mr. Wang Wenjian (a non-executive Director) and Dr. Liu Xu (an independent non-executive Director). The primary duties of the Strategy and Development Committee are to advise the Board on the Group's strategy for business development and future prospects in the international market for optical and optical related products. It is intended that members of this committee shall consist of local and international experts in the optical industry and other related industries.

### 策略及發展委員會

本公司的策略及發展委員會由5名董事組成，包括執行董事葉遼寧先生、孫泐先生及王文杰先生、非執行董事王文鑒先生以及獨立非執行董事劉旭博士。策略及發展委員會主要負責就本集團的業務發展策略以及光學與光學相關產品的國際市場前景向董事會提供意見。委員會的成員應包含本地及國際的光學及其他相關行業的專家。

Name of Director	Strategy and Development Committee	
	No. of Attendance (Note)/	No. of Meetings
董事姓名	策略及發展委員會	
	出席次數 (附註) / 會議次數	
Mr. Ye Liaoning (Chairman)	葉遼寧先生 (主席)	4/4
Mr. Sun Yang	孫泐先生	4/4
Mr. Wang Wenjie	王文杰先生	4/4
Mr. Wang Wenjian	王文鑒先生	4/4
Dr. Liu Xu	劉旭博士	4/4

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

附註：董事均親身出席所有會議，而非由代替者出席。

### CORPORATE GOVERNANCE FUNCTION

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

### 企業管治職能

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

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### 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 year ended 31 December 2015.

### EXTERNAL AUDITOR

The Board agrees with the Audit Committee's approval of appointment of Deloitte Touche Tohmatsu ("DTT") as the Company's external auditor for 2016. Their reporting responsibilities on the financial statements are set out in the Independent Auditor's Report of this Annual Report on pages 77 and 78. Details of the amount of auditors' remuneration in 2015 are set out in Note 9 to the consolidated financial statements. The Company has also paid fees amounting to HK\$2.65 million to the auditor for audit service and review service as a reporting accountant during the year. Besides, DTT also provided profits tax filling services for listed company amounting to HK\$31,000 to the Company. Other than as disclosed above, DTT did not provide any other services to the Group.

DTT will retire and offer themselves for re-appointment at AGM of the Company to be held on 19 May 2016. The re-appointment of DTT as the external auditor of the Group has been recommended by the Audit Committee and endorsed by the Board, subject to the shareholders' approval in the forthcoming AGM.

### FINANCIAL REPORTING

The Directors are responsible for keeping proper accounting records and preparing the financial statements which give a true and fair view of the state of affairs of the Company and its subsidiaries, in accordance with Hong Kong Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. In preparing the financial statements for the year ended 31 December 2015, the Directors have made judgments and estimates that are prudent and reasonable and prepared the financial statements on a going concern basis.

### 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十二月三十一日止年度一直遵守標準守則所載有關董事證券交易的規定。

### 外聘核數師

董事會同意按審核委員會的意見，委聘德勤•關黃陳方會計師行（「德勤」）為本公司二零一六年的外聘核數師。其對財務報表的申報責任載於本年報第77及78頁的獨立核數師報告。二零一五年核數師酬金數額詳情載於綜合財務報表附註9。本公司亦已向核數師就年內擔任申報會計師支付2,650,000港元的核數服務及審閱服務費用。此外，德勤亦向本公司提供上市公司利得稅申報服務31,000港元。除以上所披露外，德勤並沒有對本集團提供其他服務工作。

德勤將會於二零一六年五月十九日舉行的本公司股東週年大會退任並願意獲得續聘。審核委員會建議續聘德勤為本集團外聘核數師，而董事會亦贊同有關建議，惟須待股東於應屆股東週年大會批准方可作實。

### 財務申報

董事負責保存正式會計記錄，並根據香港財務報告準則及香港公司條例的披露規定編製可真實及公平反映本公司及其附屬公司狀況的財務報表。編製截至二零一五年十二月三十一日止年度的財務報表時，董事作出審慎合理的判斷和估計，並按持續經營基準編製財務報表。

# Corporate Governance Report

## 企業管治報告

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

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

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

### INTERNAL CONTROL

The Board is responsible for the Group's systems of internal control and risk management and for reviewing its effectiveness. The Board, the Group's internal audit department and management reviewed the effectiveness of the internal control and risk management systems of the Company and its subsidiaries. The Audit Committee reviews the findings and opinions of the Group's internal audit department and management on the effectiveness of the Company's system of internal control, and reports to the Board on such reviews. In respect of the year ended 31 December 2015, the Board considered the internal control system is effective and adequate. No significant areas of concern which might affect the shareholders was identified. The effectiveness of the Audit Committee itself is reviewed annually through a formal process which involves the Company Secretary preparing an evaluation report on its effectiveness. This is examined by both the internal and external auditors before submitted to the Board for endorsement.

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

本公司核數師有關財務報表的責任陳述已載於本年報獨立核數師報告。

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

### 內部控制

董事會負責監察本集團的內部監控及風險管理系統和檢討其成效，董事會、本集團內部審計部和管理層則審核本公司以及附屬公司內部監控及風險管理系統的成效。審核委員會審議本集團內部審計部和管理層對本公司內部監控系統成效的調查結果和意見，並向董事會匯報審議結果。董事會認為截至二零一五年十二月三十一日止年度的內部監控制度足夠且有成效，且無出現可能影響股東的重要事項。審核委員會每年會透過正式程序審視自身的效率，當中涉及公司秘書對其效率的評估報告，並於遞交董事會審批前，先由內部及外聘核數師審閱。

# Corporate Governance Report

## 企業管治報告

The internal audit division of the Group should ensure that the Company maintains sound and effective internal controls to safeguard the shareholders' investments and the Company's assets. The main functions of the internal audit division are to audit the operating efficiencies of each of the operating units, to carry out audit upon resignation of any key management personnel, to assist the Board in reviewing the effectiveness of the internal control system of the Group and to review internal control of business processes and project based auditing (such as auditing of trade receivables and issuance of commodities auditing report). Evaluation of the Group's internal controls covering financial, operational compliance controls and risk management functions has been done on an ad hoc basis.

## 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 year ended 31 December 2015, 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, such as 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. An aggregate of 24 hours of trainings on on-site management were provided to the middle and junior management 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 educational level of its employees.

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

## 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。

於二零一五年十二月三十一日止年度內，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」等，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。

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

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

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

#### Investors' Meetings

Group meetings are held by the Group with institutional investors and analysts in respect of its annual results and interim results. In addition, the Group's senior executives and staff from investor relations department hold regular meetings with institutional investors and analysts and investors are provided with the latest information on the development of the Group, in compliance with applicable laws and regulations.

In 2015, the Group's investor relations team held various meetings with the analysts and its investors, 2 results briefings, 1 reverse roadshow, 7 non-deal roadshows, and participated in 22 investors' forums and conferences.

### 有關股價敏感資料及／或內幕 消息的持續披露義務

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

### 與股東及投資者溝通

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

#### 投資者會議

本集團會就年度及中期業績與機構投資者及分析員舉行小組會議。此外，本集團之高級行政人員及投資者關係部門員工亦會定期與機構投資者及分析員會面，在遵守適用法律及法規的情況下，向投資者提供與本集團發展有關之最新訊息。

本集團的投資者關係團隊於二零一五年與分析員及投資者進行多次會面，並舉行了2次業績公告之簡報會、1次反向路演、7次非交易路演，並參與了22次投資者論壇及會議。

# Corporate Governance Report

## 企業管治報告

### General Meetings

The AGM is an important discussion platform for shareholders to participate in, facilitating the communications between the management of the Group and the shareholders. The AGM is held once a year, being accessible to all shareholders. The Group's senior management answer any questions shareholders have at the meeting and attended by the external auditor.

The attendance of each Director at the AGM held in 2015 is as follows:

Name of Director	AGM No. of Attendance by Directors (Note)/ No. of Meeting
董事姓名	股東週年大會董事出席 次數(附註)/會議次數
Mr. Wang Wenjian ( <i>Honorary Chairman</i> )	王文鑾先生(榮譽主席) 1/1
Mr. Ye Liaoning ( <i>Chairman</i> )	葉遼寧先生(主席) 1/1
Mr. Sun Yang	孫泐先生 1/1
Mr. Wang Wenjie	王文杰先生 1/1
Mr. Chu Peng Fei Richard	朱鵬飛先生 1/1
Dr. Liu Xu	劉旭博士 1/1
Mr. Zhang Yuqing	張余慶先生 1/1

Note: The meetings were attended by the Directors themselves, not by an alternate.

Apart from AGM, any one or more shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require an extraordinary general meeting ("EGM") to be called by the Board for the transaction of any business specified in such requisition. No EGM was held in 2015.

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

### 股東大會

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

各董事出席於二零一五年舉行的股東週年大會的記錄如下：

附註：董事均親身出席會議，而非由代替者出席。

除股東週年大會外，一名或多名於遞交要求當日持有不少於附帶於本公司股東大會上投票權利的本公司繳足股款股本十分之一的本公司股東，有權隨時向本公司董事會或公司秘書發出書面請求，要求董事會就有關要求所指定的任何事務交易召開股東特別大會（「股東特別大會」）。於二零一五年並無召開股東特別大會。

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



# Corporate Governance Report

## 企業管治報告

All matters proposed to shareholders for approval shall be submitted in separate resolutions and resolved by way of poll at the general meeting. The procedures of conducting a poll are explained in details to shareholders prior to the voting, to ensure the shareholders are familiar with such arrangement. Minutes of the meetings together with the voting results will be published on the Group's website.

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

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

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

### The Group's Website

The Group's website (<http://www.sunnyoptical.com>) offers timely access to the Group's press releases and other business information. Through its website, the Group provides shareholders with the electronic version of the financial reports, the latest slides presented at investors' conferences, as well as the up-to-date news about the Group's business, announcements and general information, etc. To make contributions to environmental protection and maintain effective communication with shareholders, the Group encourages all shareholders to browse the Group's information on the Group's website.

於股東大會上，每項事宜均以獨立決議案形式提呈股東批准，以投票方式進行表決。本集團在投票表決前將向股東解釋進行投票表決的詳細程序，以確保各股東明白有關安排。會議記錄連同投票結果載於本集團網站。

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

### 年度報告、中期報告、公告及通函

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

### 集團網站

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

# Corporate Governance Report

## 企業管治報告

### Investor Contact and Inquiries

The Group has a dedicated team to maintain contact with investors and handles shareholders' inquiries to the Board. Should investors have any inquiries, please contact the Group's investor relationship department (Tel: +86-574-6253 8091; +852-3568 7038; email: ir@sunnyoptical.com).

On behalf of the Board

**Ye Liaoning**

*Chairman*

14 March 2016

### 投資者聯繫及查詢

本集團設有專門的團隊與投資者保持聯繫及處理股東致董事會的查詢。如投資者有任何查詢，歡迎聯絡本集團的投資者關係部門（電話：+86-574-6253 8091；+852-3568 7038；電郵：ir@sunnyoptical.com）。

代表董事會

主席

**葉遼寧**

二零一六年三月十四日

# Directors' Report

## 董事會報告

The Directors are pleased to present the 2015 Annual Report, including the audited consolidated financial statements for the year ended 31 December 2015.

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in Note 37 to the consolidated financial statements.

## BUSINESS REVIEW

### Review

As the smartphone market of the world and China saw slowdown in growth and intense industrial competition, the manufacturers of handset components faced greater difficulties and challenges in respect of operations. As intensified competition accelerated industrial consolidation and given diversification in the upgrade of specifications of the products, and those companies with competitiveness stood out with outstanding performances. In respect of the vehicle imaging field, the vehicle lens sets industry remained growing fast and its applications also continued to be expanded given the successive promulgation of laws, regulations and industrial standards and the strong demand in the global vehicle market for the ADAS.

In spite of the complicated and changing external environment and upholding the philosophy of “customer focus”, the Group provided various customers with diversified products and made active deployment in emerging industries to seek the mid to long term healthy development. The Group will continue to invest resources to enhance its management and operating efficiency so as to further strengthen its comprehensive competitive advantages. Details of the core activities of the Group are set out in the section “Management Discussion and Analysis”.

董事會欣然提呈二零一五年年報，包括截至二零一五年十二月三十一日止年度之經審核綜合財務報表。

## 主要業務

本公司為一間投資控股公司，其主要附屬公司的業務載於綜合財務報表附註37。

## 業務回顧

### 回顧

在全球及中國智能手機市場增速放緩，行業競爭激烈的背景下，手機零部件廠商的經營環境面臨較大的困難及挑戰。競爭的加劇導致行業加速整合，加上產品規格升級的多樣化使得具有一定競爭力的公司脫穎而出，表現亮麗。車載成像領域，受惠於法令、法規和行業標準的相繼出台，以及全球汽車市場對於ADAS的強烈訴求，車載鏡頭行業仍在快速成長，應用層面和場景亦不斷得以拓闊。

儘管面臨複雜多變的外部環境，本集團秉承「客戶至上」的理念，為不同客戶提供豐富的產品種類，並積極布局新興產業，謀求中長期的健康發展。本集團將繼續投入資源，提升管理及運營效率，進一步強化綜合競爭優勢。本集團的核心業務活動詳情載於「管理層討論及分析」一節中。

# Directors' Report

## 董事會報告

### OUTLOOK AND FUTURE STRATEGIES

Looking into 2016, uncertainties will remain in the economy of the world and the PRC, but the Group is optimistic about its future operation. The Group will continue in-depth exploration and dedicate to and focus on handset lens sets, vehicle lens sets and other existing business strengths, and intensively explore its potentials through the strengthened supply chain management and the improved production and management processes with a view to increase the market competitiveness of its products. Meanwhile, the Group will further allocate resources in emerging businesses to achieve the transformation from a product manufacturer to a system solution provider and integrator for the mid to long term sustainable development of the Group. In addition, the Group will continue to enhance management performance, facilitate management innovation, and sum up experiences and make constant innovations in respect of performance evaluation, financial management and corporate culture so as to provide more guarantees for its future development.

### MAJOR FINANCIAL AND BUSINESS PERFORMANCE INDICATORS

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

During the year under review, the Group's return on equity increased by approximately 2.6 percentage points to approximately 19.9% as compared with that of last year, mainly due to the increase in the profit for the year. The Group will continue to increase the return on equity by increasing the profit margins and earnings per share, etc.

### 展望及未來策略

展望二零一六年，全球及中國經濟仍存在諸多不確定因素，但本集團對未來一年的經營持基本樂觀的態度。本集團將繼續深度拓展、做深做精手機鏡頭、車載鏡頭等現有優勢業務，並通過加強供應鏈管理、完善生產管理流程等途徑向內深挖潛力，提升產品的市場競爭力；同時，本集團將進一步對新興業務投入資源，實現從單一產品製造商向系統方案解決商及集成商的轉變，以利於本集團中長期的可持續發展；另外，本集團將繼續提升管理績效，推動管理創新，在績效考核、財務管理、企業文化等方面不斷總結，不斷創新，為未來的發展之路提供更多保障。

### 主要財務及業務表現指標

主要財務及業務表現指標包括銷售收入、毛利率、經營費用比率、經營性利潤、股本回報率、貿易應收款項週轉日數、貿易應付款項週轉日數、存貨週轉日數和負債比率等。本集團銷售收入、毛利率、經營費用比率、貿易應收款項週轉日數、貿易應付款項週轉日數、存貨週轉日數的詳情載於本年報「管理層討論及分析」一節中。其他主要表現指標的詳情論述如下。

回顧年內，本集團的股本回報率較去年增加約2.6個百分點至約19.9%，主要是由於年內溢利的增加。本集團將繼續從提高利潤率、每股盈利等方面提高股本回報率。

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group has formulated some policies in accordance with environmental regulations, including, during the stage of design, research and development, conducting environmental impact assessment for various types of materials or machines prior to making any purchasing decision; enhancing awareness of environmental protection among all employees by organizing environmental protection activities, training programmes and promotions. Top management of the Group plays a leading role in establishing a well-defined structure and system for environmental management by outlining corresponding responsibility, scope and policy.

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

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with the requirements of relevant laws and regulations, and any failure to comply with such requirements may result in termination of the operation permit. The Group has allocated systems and human resources to ensure continuing compliance with rules and regulations and sound working relationships with regulators through effective communications. During the year under review, to the best of our knowledge, the Group has complied with the Listing Rules, the Securities Ordinance, the Companies Ordinance, the RoHS of the European Union, the REACH of the European Union, the Patent Law of the People's Republic of China, the Contract Law and the Labor Law of the People's Republic of China and other relevant rules and regulations.

### MAIN RISKS AND UNCERTAINTIES

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

### 環境政策及表現

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

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

### 遵守法律及法規

本集團確認符合法規要求的重要性，不符合該等要求的風險可導致終止經營許可證。本集團已分配系統及人力資源，確保持續符合規則及規例，並通過有效溝通與監管部門保持良好工作關係。回顧年內，盡我們所知，本集團已遵守上市規則、《證券條例》、《公司條例》、歐盟RoHS、歐盟REACH、中華人民共和國《專利法》、中華人民共和國《合同法》、《勞動法》以及其他相關規則及規例。

### 主要風險及不確定性

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

## Directors' Report

### 董事會報告

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

### RELATIONSHIPS WITH MAJOR STAKEHOLDERS

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

#### Employees

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

#### Customers

The major customers of the Group are handset terminal manufacturers, camera module manufacturers and vehicle equipment integrators etc. The Group is committed to providing its customers with quality products and services so as to strive for sustained growth in respect of revenue and profitability. The Group has adopted various means to strengthen communication with its customers to provide excellent and quality products and services so as to increase market penetration and expand its various businesses.

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

### 與主要利益相關者的關係

本集團的成功亦依賴主要利益相關者，包括僱員、客戶、供應商、監管機構及股東的支持。

#### 僱員

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

#### 客戶

本集團的主要客戶來自手機終端廠商及照相模組製造商、汽車設備集成商等。本集團旨在為客戶提供優質的產品和服務以爭取在銷售收入和盈利能力方面獲得持續增長。本集團已建立各種方式加強客戶與本集團之間的溝通，以提供卓越優質的產品和服務，增加市場滲透及拓展不同業務。

### Suppliers

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

### Regulators

As a company listed in Hong Kong, the Company is subject to the regulation of the Securities and Futures Commission of Hong Kong, the Hong Kong Stock Exchange, State Administration of Work Safety of the PRC, General Administration of Quality Supervision, Inspection and Quarantine of the PRC and other relevant regulators. The Group expects to constantly update and ensure compliance with new rules and regulations.

### Shareholders

One of the corporate objectives of the Group is to enhance the corporate value for its shareholders. The Group distributes certain dividends to its shareholders in order to reward for their support while boosting its business development to achieve the sustainable profit growth and taking into account the capital adequacy level, liquidity and its business expansion needs.

## DIVIDENDS DISTRIBUTION

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 79.

The Directors recommend the declaration of a final dividend at the rate of approximately RMB0.208 (equivalent to HK\$0.249) per share payable on 14 June 2016 to all persons registered as holders of shares on 24 May 2016.

### 供應商

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

### 監管機構

本公司在香港上市，由香港的證券及期貨事務監察委員會、香港聯交所、中國國家安全生產監督管理總局、中國質量監督檢驗檢疫總局及其他相關機構監管。本集團期望不斷更新及確保遵守新規則及規例。

### 股東

本集團其中一個企業目標是為股東提升企業價值。本集團在促進業務發展以實現可持續盈利增長，並考慮資本充足水平、流動資金狀況及本集團的業務拓展需要後，派發一定股息予股東以回報股東的支持。

## 股息分派

本集團於截至二零一五年十二月三十一日止年度的業績載於第79頁的綜合損益及其他全面收益表。

董事建議宣佈於二零一六年六月十四日向全體於二零一六年五月二十四日已登記的股份持有人派發末期股息每股約人民幣0.208元（相等於0.249港元）。

## Directors' Report 董事會報告

In order to be qualified for the dividend, the Register of Members will be closed from 25 May 2016 to 31 May 2016, both days inclusive. Shareholders should submit share certificates together with transfer documents to the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before 4:30 p.m. on 24 May 2016.

In order to be qualified for attending the AGM to be held on 19 May 2016, the Register of Members will be closed from 16 May 2016 to 19 May 2016, both days inclusive. Shareholders should submit share certificates together with transfer documents to the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before 4:30 p.m. on 13 May 2016.

### MAJOR CUSTOMERS AND SUPPLIERS

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

In 2015, the Group's largest supplier accounted for approximately 16.4% (2014: approximately 14.4%) and the aggregate purchases attributable to the five largest suppliers accounted for approximately 48.8% (2014: approximately 53.1%) of the total purchases of the Group.

In 2015, the Group's largest customer accounted for approximately 24.0% (2014: approximately 15.9%) and the aggregate sales attributable to the Group's five largest customers were less than 65.0% of the total turnover of the Group in both of the years of 2014 and 2015.

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

為符合資格收取股息，二零一六年五月二十五日至二零一六年五月三十一日（包括首尾兩天）期間將暫停辦理股份過戶登記手續。股東須於二零一六年五月二十四日下午四時三十分或之前將股票及過戶文件送交本公司的香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

為符合資格出席於二零一六年五月十九日舉行的股東週年大會，二零一六年五月十六日至二零一六年五月十九日（包括首尾兩天）期間將暫停辦理股份過戶登記手續。股東須於二零一六年五月十三日下午四時三十分或之前將股票及過戶文件送交本公司的香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

### 主要客戶及供應商

年內，本集團與主要供應商及客戶的交易詳情如下：

於二零一五年，本集團向最大供應商的採購額佔本集團採購總額約16.4%（二零一四年：約14.4%），而向五大供應商的採購額合共佔本集團採購總額約48.8%（二零一四年：約53.1%）。

於二零一五年，本集團向最大客戶的銷售額佔本集團銷售總額約24.0%（二零一四年：約15.9%），而二零一四年及二零一五年本集團向五大客戶的銷售總額均少於本集團總營業額的65.0%。

年內，概無本公司任何董事或任何股東持有本集團五大供應商或客戶任何權益。



### PROPERTY, PLANT AND EQUIPMENT

Details of movement of property, plant and equipment of the Group, during the year in the fixed assets, are set out in Note 13 to the consolidated financial statements.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 2 of the annual report.

### SHARE CAPITAL

Details of changes during the year in the share capital of the Company are set out in Note 27 to the consolidated financial statements.

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### DISTRIBUTABLE RESERVES OF THE COMPANY

Distributable reserves of the Company as at 31 December 2015, calculated under the Cayman Islands Companies Law amounted to RMB3,419.9 million (2014: RMB2,875.1 million) including share premium of RMB703.0 million and retained earnings of RMB2,716.9 million.

### 物業、機器及設備

有關本集團於本年度在固定資產的物業、機器及設備的變動詳情載於綜合財務報表附註13。

### 五年財務概要

本集團於過往五個財政年度的業績及資產和負債的概要載於本年報第2頁。

### 股本

有關本公司股本於本年度的變化詳情載於綜合財務報表附註27。

年內，本公司及其附屬公司並無購入、出售或贖回任何本公司的上市證券。

### 本公司的可分派儲備

按開曼群島公司法計算，本公司於二零一五年十二月三十一日的可分派儲備為人民幣3,419,900,000元（二零一四年：人民幣2,875,100,000元），包括股份溢價人民幣703,000,000元及保留盈利人民幣2,716,900,000元。

# Directors' Report

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Mr. Ye Liaoning  
Mr. Sun Yang (re-elected on 15 May 2015)  
Mr. Wang Wenjie

#### Non-Executive Director

Mr. Wang Wenjian (re-elected on 15 May 2015)

#### Independent Non-Executive Directors

Mr. Chu Peng Fei Richard (re-elected on 15 May 2015)  
Dr. Liu Xu  
Mr. Zhang Yuqing

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

### DIRECTORS' SERVICE CONTRACTS

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

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

### 董事

於本年度及截至本報告日期的本公司董事如下：

#### 執行董事

葉遼寧先生  
孫泱先生（於二零一五年五月十五日連任）  
王文杰先生

#### 非執行董事

王文鑒先生（於二零一五年五月十五日連任）

#### 獨立非執行董事

朱鵬飛先生（於二零一五年五月十五日連任）  
劉旭博士  
張余慶先生

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

### 董事服務合約

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

各名董事已與本公司訂立服務合約，自委任或重新委任日期起計為期三年。

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

### 董事及主要行政人員擁有的股份權益及淡倉

As at 31 December 2015, the interests and short positions of the Directors and the chief executives in the shares, underlying shares and debentures of the Company or of any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

於二零一五年十二月三十一日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條存置的登記冊所記錄，或根據上市公司董事進行證券交易的標準守則規定而須知會本公司及聯交所的董事及主要行政人員擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券的權益及淡倉如下：

Name of Director 董事姓名	Name of Corporation 法團名稱	Long/short position 好倉／淡倉	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage of shareholding 持股概約百分比
Mr. Wang Wenjian 王文鑒先生	The Company 本公司	Long position 好倉	Trustee and Beneficiary of a trust (Note 1) 受託人兼信託受益人（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 孫泐先生	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	0.13%

# Directors' Report

## 董事會報告

### 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，兼為該信託的受益人之一。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的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的2,160,000股股份中擁有權益。

(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 at 31 December 2015.

## SHARE OPTION SCHEME

On 25 May 2007, the Company adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company. Eligible participants of Scheme include, without limitation, employees, Directors and shareholders of the Group. Up to 31 December 2015, no share option has been granted or agreed to be granted to any person or exercised by any person under the Scheme.

## 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 36 of the condensed consolidated financial statements.

(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的1,413,822股股份中擁有權益。

除上文所披露者外，於二零一五年十二月三十一日，概無董事及主要行政人員擁有本公司或其任何相聯法團的任何股份、相關股份或債券的任何權益或淡倉。

## 購股權計劃

於二零零七年五月二十五日，本公司採納的購股權計劃（「計劃」）的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。計劃的合資格參與者包括（但不限於）本集團僱員、董事和股東。截至二零一五年十二月三十一日，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。

## 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的董事、全體僱員、高級職員、代理及顧問均有權參與該計劃。受限制股份獎勵計劃的目的為協助本公司吸納新的人才、激勵及挽留現有僱員。受限制股份獎勵計劃由採納日期起生效，並持續生效十年，由該計劃的行政委員會及受託人管理。受限制股份獎勵計劃的詳情載於簡明綜合財務報表附註36。

## Directors' Report

### 董事會報告

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.

受限制股份獎勵計劃於二零一五年五月二十六日根據董事會決議案修訂及重列，以(i)將該計劃的歸屬期由三至五年改為二至五年；及(ii)修改股份失效的情況。有關修訂的詳情，請參閱本公司日期為二零一五年五月二十六日的公告。該等修訂的目的乃為受限制股份獎勵計劃提供最佳的長期獎勵予承授人。

For the six year ended 31 December 2015, details of movements of the shares issued under the Restricted Share Award Scheme were as follows:

截至二零一五年十二月三十一日止六個年度，根據受限制股份獎勵計劃發行股份的變動詳情如下：

Date of grant 授予日期	Fair value of each share (Note) 每股股份的公允值(附註) HK\$ 港元	1 January 2015 於二零一五年一月一日	Number of shares 股份數目			31 December 2015 於二零一五年十二月三十一日	Vesting period 歸屬期
			Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效		
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	-	(1,085,750)	-	1,130,750	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	-	(2,398,650)	(50,000)	1,889,050	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	-	(30,000)	-	30,000	20 December 2016 二零一六年十二月二十日
9 March 2013 二零一三年三月九日	8.10	1,923,750	-	(571,250)	(270,000)	1,082,500	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

# Directors' Report

## 董事會報告

Date of grant 授予日期	Fair value of each share (Note) 每股股份的公允值(附註) HK\$ 港元	Number of shares 股份數目					31 December 2015 於二零一五年十二月三十一日	Vesting period 歸屬期
		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 during the period 於期內失效			
13 August 2013 二零一三年八月十三日	8.69	3,925,875	-	(1,728,625)	(40,000)	2,157,250	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	-	(2,170,600)	(30,000)	5,251,800	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	-	(55,000)	-	165,000	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	(55,000)	-	1,331,000	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	-	(32,852)	2,060,772	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	
24 Aug 2015 二零一五年八月二十四日	12.26	-	1,396,000	-	-	1,396,000	From 23 August 2016 to 23 August 2017 二零一六年八月二十三日至二零一七年八月二十三日	
15 Nov 2015 二零一五年十一月十五日	17.76	-	842,855	-	-	842,855	From 14 November 2016 to 14 November 2018 二零一六年十一月十四日至二零一八年十一月十四日	
		25,778,975	5,718,479	(11,016,250)	(422,852)	20,058,352		

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：

股份的公允值乃根據於授予日期每股股份的收市價計算。

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，使董事或彼等各自的配偶或未滿18歲的子女可透過收購本公司或任何其他法團的股份或債券而獲取利益。

## Directors' Report 董事會報告

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

The Company is empowered by the applicable Cayman Islands Companies Law 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 the trustees of the Restricted Share Award Scheme, of the Company's listed shares during the year ended 31 December 2015.

### DIRECTORS' INTERESTS IN SIGNIFICANT CONTRACTS

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

### MANAGEMENT CONTRACT

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

### DISCLOSURE OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2015, so far as the Directors are aware of, the following persons or institutions have beneficial interests or short positions in any shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, Cap 571 of the Laws of Hong Kong, or who is directly and/or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

### 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。於截至二零一五年十二月三十一日止年度，本公司或其任何附屬公司（受限制股份獎勵計劃受託人所購買除外）概無購買、出售、贖回或撤銷本公司的上市股份。

### 董事於重大合約權益

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

### 管理合約

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

### 主要股東權益披露

於二零一五年十二月三十一日，就董事所知，下列人士或機構擁有根據香港法例第571章證券及期貨條例第XV部第2及3分部規定須向本公司披露的任何本公司股份或相關股份中的實益權益或淡倉，或直接及／或間接擁有可於任何情況下在本集團任何其他成員公司股東大會投票的任何類別股本面值10%或以上權益：



## Directors' Report 董事會報告

Name	Long/short/ lending pool position	Type of interest	Number of Share	Approximate percentage of shareholding
名稱	好倉 / 淡倉 / 可供借出的股份	權益類別	股份數目	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	Interest in a controlled corporation, and trustee and one of beneficiaries of a trust (Note 3) 受控法團權益及受託人兼其中一名 信託受益人權益 (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 孫泐先生	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	0.13%
	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	Beneficial owner, investment manager and custodian cooperation (Note 11)	88,402,599	8.05%
JPMorgan Chase & Co.	好倉	實益擁有人、投資經理及保管人法團 (附註11)		
	Short position 淡倉	Beneficial owner (Note 11) 實益擁有人 (附註11)	200,000	0.01%
	Lending pool 可供借出的股份	Custodian cooperation (Note 11) 保管人法團 (附註11)	78,630,599	7.16%
T. Rowe Price Associates, Inc. and its affiliates	Long position	Beneficial owner	64,835,000	5.91%
T. Rowe Price Associates, Inc. 及其聯屬公司	好倉	實益擁有人		

# Directors' Report

## 董事會報告

### Notes:

- (1) As Sun Ji owns more than one-third of the voting power of general meetings of Sun Xu, Sun Ji is deemed to be interested in the 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) As Mr. Wang Wenjian is the sole shareholder of Sun Guang Limited and one of the two trustees (together with TMF Trust (HK) Limited) and one of the beneficiaries of the Sunny Group Employee Offshore Trust, Mr. Wang Wenjian is deemed to be interested in the 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.
- (7) 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) 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) 由於王文鑒先生為舜光有限公司唯一股東及連同達盟信託服務(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，兼為該信託的受益人之一，故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。
- (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。

## Directors' Report 董事會報告

- (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.
- (8) 孫泱先生為舜宇集團僱員海外信託的受益人，實益擁有當中1.40%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，孫泱先生被視為於421,460,060股股份中擁有權益。
- (9) Mr. Wang Wenjie is taken to be interested as a grantee of 1,413,822 shares granted under the Restricted Share Award Scheme.
- (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) 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.
- (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., through various subsidiaries, had an interest in the shares of the Company, of which 730,000 shares (long position) and 200,000 shares (short position) were held in its capacity as beneficial owner, 9,042,000 shares (long position) were held in its capacity as investment manager and 78,630,599 shares (long position) were held in its capacity as custodian cooperation. These 88,402,599 shares (long position) included the interests held in its capacity as beneficial owner, investment manager and custodian corporation.
- (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730,000股股份（好倉）及200,000股股份（淡倉）以實益擁有人的身份持有，9,042,000股股份（好倉）以投資經理的身份持有，78,630,599股股份（好倉）以保管人法團的身份持有。該等88,402,599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。

### Definition of terms:

- "TMF Trust (HK) Limited" refers to the additional trustee of the Sunny Group Employee Offshore Trust appointed pursuant to the Deed of Appointment of Additional Trustee dated 2 July 2011; and
- "Sunny Group Employee Offshore Trust" refers to a trust established on 28 July 2006 on the entire issued share capital of Sun Ji

### 名稱定義：

- 「達盟信託服務（香港）有限公司」指根據日期為二零一一年七月二日的額外受託人委任契約獲委任的舜宇集團僱員海外信託額外受託人；及
- 「舜宇集團僱員海外信託」指依據舜基全數已發行股本而於二零零六年七月二十八日成立的信託

## Directors' Report

### 董事會報告

Save as disclosed above, as at 31 December 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.

### APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### INTERESTS IN COMPETITORS

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

### EMOLUMENT POLICY

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

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

The Group operates a Mandatory Provident Fund ("MPF") Scheme under rules and regulations of MPF Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' salaries and are charged to consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years as at 31 December 2015.

除上文所披露者外，截至二零一五年十二月三十一日，根據證券及期貨條例第336條須存置的登記冊所記錄，本公司概無任何股東於本公司股份或相關股份中擁有任何權益或淡倉。

### 委任獨立非執行董事

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

### 擁有競爭對手的權益

概無董事或本公司主要行政人員擁有與本集團任何業務競爭的公司任何權益。

### 薪酬政策

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

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

本集團根據強制性公積金（「強積金」）計劃條例之規則及規例為其所有香港僱員設立一項強積金計劃。本集團所有於香港的僱員均須加入強積金計劃。供款按僱員薪金的某一百分比作出，並根據強積金計劃之規則於應予支付時在綜合收益表扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。於二零一五年十二月三十一日，並無沒收之供款以供來年扣減應付供款。

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

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

### PRE-EMPTIVE RIGHTS

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within knowledge of its Directors at the latest practicable date prior to the issue of this annual report, the Company has maintained a sufficient public float throughout the year ended 31 December 2015.

### POST BALANCE SHEET EVENTS

Details of significant events occurring after the balance sheet date are set out in Note 38 to the consolidated financial statements.

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

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

### 優先購買權

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

### 足夠公眾持股量

基於於刊發本年報前之最近適用日期本公司可獲得之公開資訊及就董事所知，本公司截至二零一五年十二月三十一日止年度一直維持足夠之公眾持股量。

### 結算日後事項

於結算日後發生之重大事項之詳情，載於綜合財務報表附註38。

# Directors' Report

## 董事會報告

### AUDITORS

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

By order of the Board of Directors

**Ye Liaoning**

*Chairman*

Hong Kong

14 March 2016

### 核數師

股東週年大會上將提呈一項決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

承董事會命

主席

**葉遼寧**

香港

二零一六年三月十四日

# Independent Auditor's Report

## 獨立核數師報告

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

We have audited the consolidated financial statements of Sunny Optical Technology (Group) Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 79 to 214, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

我們已審核載於第79至214頁舜宇光學科技(集團)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量報表，以及主要會計政策概要及其他解釋資料。

### 董事對綜合財務報表的責任

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

### 核數師的責任

我們的責任為根據我們對該等綜合財務報表之審核作出意見，並僅向閣下(根據我們議定的聘用條款作為一個團體)報告，並無其他目的。我們並不就本報告之內容對任何其他人士承擔或接受任何責任。我們已根據香港會計師公會頒佈的香港核數準則進行審核。該等準則要求我們遵守道德規範，規劃及執行審核工作，以合理確保綜合財務報表有否任何重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015, and of the its financial performance and cash flows for the year then ended in accordance with HKFRSs and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

14 March 2016

審核涉及執行若干程序以獲取有關綜合財務報表所載數額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。於評估該等風險時，核數師考慮與該公司編製呈列真實及公允意見的綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對該公司內部監控之成效發表意見。審核亦包括評估董事採用的會計政策是否合適及作出的會計估計是否合理，以及評估綜合財務報表的整體呈列方式。

我們相信已獲得充足及適當審核憑證為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實公允地反映貴集團於二零一五年十二月三十一日的財務狀況及截至該日止年度的財務表現及現金流量，並已按照香港公司條例之披露要求妥善編製。

**德勤•關黃陳方會計師行**  
香港  
執業會計師

二零一六年三月十四日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

	NOTES 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Revenue 收入	5	10,696,232	8,426,458
Cost of sales 銷售成本		(8,932,855)	(7,137,040)
Gross profit 毛利		1,763,377	1,289,418
Other income 其他收益	6(a)	93,199	81,226
Other gains and losses 其他收益及虧損	6(b)	(122,648)	(11,548)
Selling and distribution expenses 銷售及分銷開支		(94,998)	(89,324)
Research and development expenditure 研發開支		(502,140)	(392,271)
Administrative expenses 行政開支		(256,924)	(230,722)
Share of results of associates 分佔聯營公司的業績	17	(1,591)	1,209
Finance costs 融資成本	7	(15,998)	(13,981)
Profit before tax 除稅前溢利		862,277	634,007
Income tax expense 所得稅開支	8	(98,756)	(72,739)
<b>Profit for the year 年內溢利</b>	9	<b>763,521</b>	561,268
<b>Other comprehensive income (expense) 其他全面收益 (開支)</b>			
<i>Item that may be classified subsequent to profit or loss:</i>			
<i>其後可分類至損益的項目：</i>			
Exchange differences arising on translation from foreign operations 換算海外業務所產生的匯兌差額		682	(871)
<b>Total comprehensive income for the year 年內全面收益總額</b>		<b>764,203</b>	560,397
Profit for the year attributable to: 應佔年內溢利：			
Owners of the Company 本公司股東		761,632	566,096
Non-controlling interests 非控股權益		1,889	(4,828)
		<b>763,521</b>	561,268
Total comprehensive income attributed to: 應佔全面收益總額：			
Owners of the Company 本公司股東		761,987	565,663
Non-controlling interests 非控股權益		2,216	(5,266)
		<b>764,203</b>	560,397
Earnings per share – Basic (RMB cents) 每股盈利 – 基本 (人民幣分)	11	70.90	52.91
– Diluted (RMB cents) – 攤薄 (人民幣分)	11	70.29	52.43

# Consolidated Statement of Financial Position

## 綜合財務狀況表

AT 31 DECEMBER 2015 於二零一五年十二月三十一日

	NOTES 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS 非流動資產</b>			
Property, plant and equipment 物業、機器及設備	13	1,140,809	1,035,159
Prepaid lease payments 預付租金	14	113,003	116,223
Investment properties 投資物業	15	15,836	–
Intangible assets 無形資產	16	6	15
Interests in associates 於聯營公司的權益	17	110,440	62,531
Deferred tax assets 遞延稅項資產	18	5,700	5,417
Deposits paid for acquisition of property, plant and equipment 就收購物業、機器及設備已支付的按金	19	137,043	87,613
Available-for-sale investments 可供出售投資	20	67,672	52,279
Deposits paid for acquisition of a land use right 就收購土地使用權已支付的按金	22	27,741	27,033
Derivative financial assets 衍生金融資產	24(a)	947	3,176
		<b>1,619,197</b>	1,389,446
<b>CURRENT ASSETS 流動資產</b>			
Inventories 存貨	21	896,962	895,693
Trade and other receivables and prepayment 貿易及其他應收款項及預付款項	22	3,002,950	2,388,469
Prepaid lease payments 預付租金	14	3,337	3,337
Derivative financial assets 衍生金融資產	24(a)	16,108	5,307
Financial assets designated as at fair value through profit or loss 按公允值計入損益的金融資產	24(b)	1,708,270	374,946
Amounts due from related parties 應收關連人士款項	34(c)	1,215	474
Tax recoverable 可收回稅項		–	7,175
Pledged bank deposits 已抵押銀行存款	23	129,559	4,392
Short term fixed deposits 短期定期存款	23	71,916	20,000
Bank balances and cash 銀行結餘及現金	23	186,780	504,600
		<b>6,017,097</b>	4,204,393
<b>CURRENT LIABILITIES 流動負債</b>			
Trade and other payables 貿易及其他應付款項	25	2,914,402	1,744,472
Amounts due to related parties 應付關連人士款項	34(c)	3,114	3,010
Derivative financial liabilities 衍生金融負債	24(a)	103,929	8,479
Tax payable 應付稅項		21,128	8,155
Borrowings 借貸	26	683,239	521,571
Deferred income – current portion 遞延收入 – 即期部分	35	13,609	11,105
		<b>3,739,421</b>	2,296,792
<b>NET CURRENT ASSETS 流動資產淨值</b>		<b>2,277,676</b>	1,907,601
<b>TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債</b>		<b>3,896,873</b>	3,297,047

# Consolidated Statement of Financial Position

## 綜合財務狀況表

AT 31 DECEMBER 2015 於二零一五年十二月三十一日

	NOTES 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES 非流動負債</b>			
Deferred tax liabilities 遞延稅項負債	18	19,201	10,787
Derivative financial liabilities 衍生金融負債	24(a)	1,932	2,905
Other payable 其他應付款項	25	6,347	9,537
Deferred income – non-current portion 遞延收入 – 非即期部份	35	24,502	23,228
		<b>51,982</b>	46,457
<b>NET ASSETS 資產淨值</b>			
		<b>3,844,891</b>	3,250,590
<b>CAPITAL AND RESERVES 股本及儲備</b>			
Share capital 股本	27	105,177	105,177
Reserves 儲備		3,725,806	3,142,520
Equity attributable to owners of the Company 本公司股東應佔權益		<b>3,830,983</b>	3,247,697
Non-controlling interests 非控股權益		13,908	2,893
<b>TOTAL EQUITY 權益總額</b>			
		<b>3,844,891</b>	3,250,590

The consolidated financial statements on pages 79 to 214 were approved and authorised for issue by the Board of Directors on 14 March 2016 and are signed on its behalf by:

載於第79至第214頁之綜合財務報表經董事會於二零一六年三月十四日批准及授權刊發，並由下列董事代表簽署：

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

**Mr. SUN Yang**  
孫泱  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

	Attributable to owners of the Company 本公司股東應佔												Non-controlling interests	Total
	Share capital	Share premium	Special reserve	Statutory surplus reserve	Discretionary surplus reserve	Other reserves	Shares held under share award scheme	Share award scheme reserve	Translation reserve	Retained profits	Total	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 (附註a)	法定盈餘儲備 RMB'000 人民幣千元 (附註b)	酌情盈餘儲備 RMB'000 人民幣千元 (附註b)	其他儲備 RMB'000 人民幣千元 (附註c)	根據股份獎勵計劃持有的股份 RMB'000 人民幣千元	股份獎勵計劃儲備 RMB'000 人民幣千元	換算儲備 RMB'000 人民幣千元	保留盈利 RMB'000 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 31 December 2013 於二零一三年十二月三十一日	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 for the year 年內溢利	-	-	-	-	-	-	-	-	-	566,096	566,096	(4,828)	561,268	
Exchange differences arising on translation 換算時產生的匯兌差額	-	-	-	-	-	-	-	-	(433)	-	(433)	(438)	(871)	
Total comprehensive income for the year 年內全面收益總額	-	-	-	-	-	-	-	-	(433)	566,096	565,663	(5,266)	560,397	
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	-	-	-	-	-	-	(79,480)	-	-	-	(79,480)	-	(79,480)	
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	-	-	-	-	40,420	-	-	40,420	-	40,420	
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	-	-	-	-	-	-	43,175	(40,938)	-	(2,237)	-	-	-	
Acquisition of non-controlling interests (Note 37(c)) 收購非控股權益(附註37(c))	-	-	377	-	-	-	-	-	-	-	377	(1,921)	(1,544)	
Dividends paid (Note 10) 已付股息(附註10)	-	(132,737)	-	-	-	-	-	-	-	-	(132,737)	-	(132,737)	
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	-	-	-	-	-	-	-	-	-	3,649	3,649	-	3,649	
Appropriation 轉撥	-	-	-	-	-	36,857	-	-	-	(36,857)	-	-	-	
At 31 December 2014 於二零一四年十二月三十一日	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 year 年內溢利	-	-	-	-	-	-	-	-	-	761,632	761,632	1,889	763,521	
Exchange differences arising on translation 換算時產生的匯兌差額	-	-	-	-	-	-	-	-	355	-	355	327	682	
Total comprehensive income for the year 年內全面收益總額	-	-	-	-	-	-	-	-	355	761,632	761,987	2,216	764,203	
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	-	-	-	-	-	-	(70,770)	-	-	-	(70,770)	-	(70,770)	
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	-	-	-	-	60,218	-	-	60,218	-	60,218	
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	-	-	-	-	-	-	52,890	(47,588)	-	(5,302)	-	-	-	
Capital contribution from non-controlling interests 非控股權益的注資	-	-	-	-	-	-	-	-	-	-	-	9,657	9,657	
Deemed acquisition of additional non-controlling interests (Note 37(c)) 視作收購額外非控股權益(附註37(c))	-	-	(1,759)	-	-	-	-	-	-	-	(1,759)	(123)	(1,882)	
Dividends paid (Note 10) 已付股息(附註10)	-	(170,035)	-	-	-	-	-	-	-	-	(170,035)	-	(170,035)	
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	-	-	-	-	-	-	-	-	-	3,645	3,645	-	3,645	
Dividend declared to non-controlling interest 宣派予非控股權益的股息	-	-	-	-	-	-	-	-	-	-	-	(735)	(735)	
Appropriation 轉撥	-	-	-	-	-	45,136	-	-	-	(45,136)	-	-	-	
At 31 December 2015 於二零一五年十二月三十一日	105,177	703,001	150,809	31,003	916	243,975	(157,201)	34,694	1,701	2,716,908	3,830,983	13,908	3,844,891	

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

Notes:

附註：

- (a) The amount recorded in the special reserve was mainly resulted from:
- (i) the capital contribution by/distribution to Sunny Group Limited (“Sunny Group”) in relation to the acquisitions/disposals of equity interests in subsidiaries;
- (ii) the difference between the net carrying amounts of equity interests in subsidiaries and the nominal value of the shares of their respective holding companies arisen in share exchange transactions during the group reorganisation;
- (b) The statutory surplus reserve and discretionary surplus reserve are non-distributable and the transfer to these reserves is determined by the board of directors of subsidiaries established in the People’s Republic of China (“PRC”) in accordance with the Articles of Association of the subsidiaries. Statutory surplus reserve can be used to make up for previous year’s losses or convert into additional capital of the PRC subsidiaries of the Company. Discretionary surplus reserve can be used to expand the existing operations of the Company’s PRC subsidiaries.
- (c) Other reserves represent enterprise expansion fund and reserve fund. These reserves are non-distributable and the transfer to these reserves are determined by the board of directors of the PRC subsidiaries in accordance with the Articles of Association. Other reserves can be used to make up for previous year’s losses or convert into additional capital of the Company’s PRC subsidiaries.
- (a) 計入特別儲備的款項主要來自：
- (i) 舜宇集團有限公司（「舜宇集團」）就收購／出售附屬公司股權所作注資／所得分派；
- (ii) 附屬公司股權的賬面淨值與彼等各自控股公司股份面值之間於集團重組換股交易中產生的差額；
- (b) 法定盈餘儲備及酌情盈餘儲備不可用作分派，轉撥至該等儲備的款項須由於中華人民共和國（「中國」）成立的附屬公司的董事會根據附屬公司的章程細則釐定。法定盈餘儲備可用於彌償上年度虧損或轉撥為本公司中國附屬公司的額外資本。酌情盈餘儲備可用作擴展本公司中國附屬公司的現有業務。
- (c) 其他儲備指企業擴展基金及儲備金。該等儲備不可用作分派，而轉撥至該等儲備的款項須由中國附屬公司的董事會根據章程細則釐定。其他儲備可用於彌償上年度虧損或轉撥為本公司中國附屬公司的額外資本。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES 經營活動</b>		
Profit before tax 除稅前溢利	<b>862,277</b>	634,007
Adjustments for: 調整：		
Share of results of associates 分佔聯營公司業績	<b>1,591</b>	(1,209)
Depreciation of property, plant and equipment 物業、機器及設備折舊	<b>245,708</b>	214,707
Loss on changes in fair value of derivative financial instruments, net 衍生金融工具公允值變動的虧損淨額	<b>84,655</b>	2,901
Release of prepaid lease payments 預付租金解除	<b>3,220</b>	1,452
Amortisation of intangible assets 無形資產攤銷	<b>9</b>	12
Reversal on overprovision for repair expenses on property, plant and equipment arising from flooding accident in Yuyao City 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	<b>-</b>	(4,650)
Allowance for inventories 存貨撥備	<b>7,370</b>	5,535
Allowance for bad and doubtful debts on trade receivables 貿易應收款項的呆壞賬撥備	<b>3,702</b>	7,757
Loss (gain) on disposal of property, plant and equipment 出售物業、機器及設備虧損(收益)	<b>2,389</b>	(2,541)
Expense recognised in respect of share award scheme 就股份獎勵計劃而確認之支出	<b>60,218</b>	40,420
Release of deferred income 遞延收入解除	<b>(14,263)</b>	(9,735)
Bank interest income 銀行利息收入	<b>(1,350)</b>	(1,664)
Interest income from short term fixed deposits 短期定期存款利息收入	<b>(565)</b>	(222)
Interest income from pledged bank deposits 已抵押銀行存款利息收入	<b>(3,924)</b>	(7,659)
Interest income from financial assets designated at fair value through profit or loss 來自按公允值計入損益的金融資產的利息收入	<b>(33,514)</b>	(31,329)
Interest income from entrusted loans 委託貸款利息收入	<b>-</b>	(8,845)
Finance costs 融資成本	<b>15,998</b>	13,981
Operating cash flows before movements in working capital 營運資金變動前的經營現金流量	<b>1,233,521</b>	852,918
Increase in inventories 存貨增加	<b>(8,639)</b>	(133,313)
Increase in trade and other receivables and prepayment 貿易及其他應收款項及預付款項增加	<b>(614,696)</b>	(1,203,648)
Increase in amounts due from related parties 應收關連人士款項增加	<b>(741)</b>	(204)
Increase in trade and other payables 貿易及其他應付款項增加	<b>1,144,374</b>	375,985
Increase in deferred income 遞延收入增加	<b>18,041</b>	15,506
Increase (decrease) in amounts due to related parties 應付關連人士款項增加(減少)	<b>104</b>	(34)
Cash generated from (used in) generated from operations 經營活動所得(所耗)現金	<b>1,771,964</b>	(92,790)
Income taxes paid 已付所得稅款項	<b>(70,477)</b>	(90,061)
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b> 經營活動所得(所耗)現金淨額	<b>1,701,487</b>	(182,851)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>INVESTING ACTIVITIES 投資活動</b>		
Refund of other receivable 退回其他應收款項	-	13,000
Placement of short term fixed deposits 存放短期定期存款	<b>(236,622)</b>	(670,033)
Withdrawal of short term fixed deposits 提取短期定期存款	<b>184,706</b>	650,033
Deposits paid for acquisition of a land use right 就收購土地使用權支付之按金	<b>(708)</b>	(27,033)
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	-	290,000
Purchases of property, plant and equipment 購買物業、機器及設備	<b>(282,875)</b>	(274,406)
Placement of pledged bank deposits 存放已抵押銀行存款	<b>(432,724)</b>	(251,892)
Release of pledged bank deposits 解除已抵押銀行存款	<b>307,557</b>	361,250
Purchases of financial assets designated as at fair value through profit and loss 收購按公允值計入損益的金融資產	<b>(14,790,223)</b>	(9,776,714)
Release of financial assets designated as at fair value through profit and loss 解除按公允值計入損益的金融資產	<b>13,456,899</b>	10,550,568
Deposits paid for acquisition of property, plant and equipment 就購買物業、機器及設備已支付之按金	<b>(127,665)</b>	(81,089)
Premium paid for derivative financial instruments 就衍生金融工具已支付之溢價	<b>(3,100)</b>	-
Premium received from derivative financial instruments 來自衍生金融工具之溢價	<b>4,350</b>	-
Receipt of interest arising from financial assets designated as at fair value through profit or loss 收取按公允值計入損益的金融資產產生的利息	<b>33,514</b>	31,329
Receipt of interest arising from pledged bank deposits 收取已抵押銀行存款產生的利息	<b>3,924</b>	7,659
Receipt of interest arising from short term fixed deposits 收取短期定期存款產生的利息	<b>565</b>	222
Receipt of bank interest 收取銀行利息	<b>1,350</b>	1,664
Receipt of interest arising from entrusted loans 收取委託貸款產生的利息	-	8,845
Proceeds from disposal of property, plant and equipment 出售物業、機器及設備所得款項	<b>7,945</b>	7,788
Acquisition of available-for-sale investments 收購可供出售投資	<b>(15,393)</b>	(52,194)
Acquisition of an associate 收購聯營公司	<b>(43,500)</b>	-
Acquisition of a subsidiary 收購附屬公司	-	(348,025)
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b> 投資活動(所耗)所得現金淨額	<b>(1,932,000)</b>	170,972

# Consolidated Statement of Cash Flows

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>FINANCING ACTIVITIES 融資活動</b>		
Interest paid 已付利息	(15,998)	(13,981)
Dividends paid 已付股息	(170,035)	(132,737)
New bank borrowings raised 新增銀行借貸	815,799	910,089
Repayment of borrowings 償還借貸	(654,131)	(877,447)
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	3,645	3,649
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	(70,770)	(79,480)
Acquisition of additional non-controlling interests of a subsidiary 收購附屬公司額外非控股權益	(1,882)	(1,544)
Dividends paid to non-controlling interest of a subsidiary 已付附屬公司非控股權益股息	(735)	-
Capital contribution from non-controlling interest of a subsidiary 附屬公司非控股權益的注資	6,170	-
Repayment of the advance from non-controlling interest of a subsidiary 償還附屬公司非控股權益墊款	-	(232)
<b>NET CASH USED IN FINANCING ACTIVITIES 融資活動所耗現金淨額</b>	<b>(87,937)</b>	<b>(191,683)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b> 現金及現金等值項目減少淨額	<b>(318,450)</b>	<b>(203,562)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b> 於一月一日的現金及現金等值項目	<b>504,600</b>	<b>709,037</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b> 匯率變動的影響	<b>630</b>	<b>(875)</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER,</b> 於十二月三十一日的現金及現金等值項目， represented by bank balances and cash 即銀行結餘及現金	<b>186,780</b>	<b>504,600</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 1. GENERAL

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

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

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

### 1. 概況

本公司於二零零六年九月二十一日在開曼群島根據開曼群島公司法第21章（一九六一年第三條法例，經綜合及修訂）註冊成立為獲豁免公司，其股份自二零零七年六月十五日起在香港聯合交易所有限公司上市，最終控股及母公司為一間於英屬處女群島註冊成立的私人有限公司舜旭有限公司，而最終控股人士為王文鑾先生，亦為本公司董事。本公司註冊辦事處及主要營業地點的地址乃於年報公司資料一節披露。

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

綜合財務報表以人民幣（「人民幣」）呈列，人民幣亦為本公司的功能貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

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

#### Application of new and revised HKFRSs (disclosure of a detailed list of new and revised HKFRSs)

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

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

#### 應用新訂及經修訂香港財務報告準則（新訂及經修訂香港財務報告準則詳細清單披露）

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

香港會計準則第19號 （修訂本）	界定福利計劃：僱員供款
香港財務報告準則 （修訂本）	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

本年度應用香港財務報告準則（修訂本）對本集團於本年度及過往年度的財務表現及狀況及／或載於該等綜合財務報表的披露並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

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

#### New and revised HKFRSs in issue but not yet effective

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

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>3</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>3</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>3</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>3</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>3</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018.
- <sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2016.
- <sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

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

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早採用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>2</sup>
香港財務報告準則第15號	與客戶之間的合約產生的收入 <sup>1</sup>
香港財務報告準則第11號（修訂本）	收購合營業務權益的會計處理 <sup>3</sup>
香港會計準則第1號（修訂本）	披露動議 <sup>3</sup>
香港會計準則第16號及香港會計準則第38號（修訂本）	澄清折舊及攤銷的可接受方式 <sup>3</sup>
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物 <sup>3</sup>
香港會計準則第27號（修訂本）	獨立財務報表的權益法 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合資企業之間的資產出售或投入 <sup>4</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）	投資實體：應用綜合入賬的例外 <sup>3</sup>
香港財務報告準則（修訂本）	二零一二年至二零一四年週期的香港財務報告準則的年度改進 <sup>3</sup>

- <sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零一六年一月一日或之後開始之首個年度香港財務報告準則財務報表生效。
- <sup>3</sup> 於二零一六年一月一日或之後開始之年度期間生效。
- <sup>4</sup> 於待定期日或之後開始之年度期間生效。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

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

#### HKFRS 9 *Financial Instruments*

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

- all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

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

#### 香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引入有關金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年作出修訂，加入有關金融負債分類及計量及有關終止確認之規定，並於二零一三年加入有關一般對沖會計處理方法之新規定。於二零一四年頒佈之香港財務報告準則第9號另一個經修訂版本主要加入a) 有關金融資產之減值規定及b) 藉為若干簡單債務工具引入「透過其他全面收益按公允值列賬」（「透過其他全面收益按公允值列賬」）計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定載述如下：

- 在香港會計準則第39號金融工具：確認及計量範圍內的所有已確認金融資產其後按攤銷成本或公允值計量，尤其是，以旨在收取合約現金流的業務模式持有及僅為支付未償還本金及本金利息的合約現金流而擁有的債務投資，一般於其後會計期間結束時按攤銷成本計量。於目的為同時收回收約現金流及出售金融資產之業務模式中持有之債務工具，以及金融資產合約條款令於特定日期產生之現金流純粹為支付未償還本金及本金利息的債務工具，按透過其他全面收益按公允值列賬之方式計量。所有其他債務投資及權益投資於其後會計期間結束時均按公允值計量。此外，根據香港財務報告準則第9號，實體或會不可撤銷地選擇在其他全面收益中呈列股權投資（不持作買賣）的公允值後續變動，通常僅在損益中確認股息收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

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

### HKFRS 9 *Financial Instruments* (Continued)

Key requirements of HKFRS 9 are described below: (Continued)

- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第9號金融工具（續）

香港財務報告準則第9號之主要規定載述如下：（續）

- 就計量按公允值計入損益之金融負債而言，香港財務報告準則第9號規定，由該項負債的信貸風險變動引起之金融負債公允值變動金額於其他全面收益呈列，除非於其他全面收益確認該項負債信貸風險變動之影響將會導致或擴大損益之會計錯配。由金融負債之信貸風險變動引起之金融負債公允值變動其後不會於損益重新分類，而根據香港會計準則第39號之規定，按公允值計入損益之金融負債之公允值變動整體金額均於損益中呈列。
- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

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

#### HKFRS 9 *Financial Instruments* (Continued)

Key requirements of HKFRS 9 are described below: (Continued)

- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have an impact on amounts reported in respect of the Group's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 until the Group performs a detailed review.

#### HKFRS 15 *Revenue from Contracts with Customers*

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

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

#### 香港財務報告準則第9號金融工具（續）

香港財務報告準則第9號之主要規定載述如下：（續）

- 一般對沖之新會計處理規定保留香港會計準則第39號現有三類對沖會計法。根據香港財務報告準則第9號，已為符合對沖會計處理之交易類型引入更大的靈活性，特別是擴闊符合對沖工具之工具類型及符合對沖會計處理之非金融項目之風險組成部分的類型。此外，已不再應用追溯定量效益性測試。該準則亦加強有關實體風險管理活動披露之規定。

本公司董事預計，未來採用香港財務報告準則第9號或會對本集團金融資產及金融負債的呈報金額產生影響。然而，在本集團進行詳細檢討之前，就香港財務報告準則第9號的影響提供合理估計並不實際。

#### 香港財務報告準則第15號與客戶之間的合約產生的收入

香港財務報告準則第15號已經頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生的收入入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋的收入確認指引。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

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

### HKFRS 15 Revenue from Contracts with Customers (Continued)

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

Except as described above, the directors of the Company do not anticipate that the application of the remaining new and revised HKFRSs will have a material effect on the amounts recognised in the Group’s consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第15號與客戶之間的合約產生的收入（續）

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收入金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收入的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時（或就此）確認收入

根據香港財務報告準則第15號，實體於完成履約責任時（或就此）確認收入，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

本公司董事預計，未來採用香港財務報告準則第15號或會對本集團綜合財務報表的呈報金額及披露資料產生重大影響。然而，在本集團進行詳細檢討之前，就香港財務報告準則第15號的影響提供合理估計並不實際。

除上文所述者外，本公司董事預計應用餘下新訂及經修訂香港財務報告準則將不會對本集團綜合財務報表所確認的金額產生重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The provisions of the new Hong Kong Companies Ordinance (Cap. 622) regarding preparation of accounts and directors’ reports and audits became effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new Hong Kong Companies Ordinance and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor Hong Kong Companies Ordinance or Listing Rules but not under the new Hong Kong Companies Ordinance or amended Listing Rules are not disclosed in these consolidated financial statements.

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

### 3. 主要會計政策

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

根據新香港公司條例（第622章）有關編製本公司賬目及董事會報告及審核報告的規定已於截至二零一五年十二月三十一日止財政年度生效。此外，上市規則內有關年度賬目的披露規定已就新香港公司條例作出修訂，並隨著香港財務報告準則得以簡化。因此，截至二零一五年十二月三十一日止財政年度綜合財務報表的呈列及資料披露已予更改以遵從新規定。截至二零一四年十二月三十一日止財政年度的比較資料已根據新規定於綜合財務報表內呈列及披露。本綜合財務報表不會披露前香港公司條例或上市規則之前所要求披露但根據新香港公司條例或已修訂的上市規則並無要求披露的資料。

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

### 3. 主要會計政策 (續)

歷史成本一般按交換商品及服務之代價之公允值計算。

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 綜合基準

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

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

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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

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

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

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

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

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

#### *本集團於現有附屬公司所有權權益之變動*

本集團於現有附屬公司所有權權益之變動並不導致本集團失去對附屬公司的控制權，並以權益交易入賬。本集團之權益及非控股權益之賬面值均予以調整，以反映彼等於附屬公司相關權益之變動。經調整之非控股權益金額與已支付或已收取代價之公允值間之任何差額乃直接於權益確認，並歸屬於本公司股東。

倘本集團失去對一間附屬公司之控制權，收益或虧損乃於損益內確認，並為：(i)所收取代價之公允值及任何保留權益的公允值總和與(ii)資產（包括商譽）之先前賬面值及附屬公司之負債及任何非控股權益之間的差額。早前於其他全面收益確認之有關附屬公司的全部金額將會以猶如本集團已直接出售相關資產或附屬公司負債之方式入賬（即如適用香港財務報告準則所指定／許可，重新分類至損益或轉撥至另一類別權益）。於失去控制權當日仍保留於前附屬公司之任何投資公允值，則根據香港會計準則第39號被視為其後入賬時初步確認之公允值（如適用）及於聯營公司或合資企業投資的初步確認成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations

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

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

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

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

### 3. 主要會計政策 (續)

#### 業務合併

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

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

- 遞延稅項資產或負債及僱員福利安排所產生之相關負債或資產分別按香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 所收購方以股份為基礎付款安排有關或本集團訂立之以股份為基礎付款安排以取代所收購方以股份為基礎付款安排有關之負債或權益工具，乃於收購日期按香港財務報告準則第2號*以股份為基礎之付款*計量（見下文會計政策）；及
- 根據香港財務報告準則第5號*持作出售之非流動資產及已終止經營業務*分類為持作出售之資產（或出售組別）按該準則計量。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

#### Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 *Non-current Asset Held for Sale and Discontinued Operations*. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, investment in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

### 3. 主要會計政策 (續)

#### 業務合併 (續)

屬現時所有者權益且於清盤時賦予其持有人按比例分佔實體資產淨值，可初步按公允值或非控股權益應佔所收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公允值或（倘適用）其他香港財務報告準則規定之其他基準計量。

#### 於聯營公司之投資

聯營公司乃本集團對其具有重大影響力之實體。重大影響力指參與投資對象財務及營運決策之權力，而並非對該等政策之控制權或共同控制權。

聯營公司之業績、資產及負債使用權益會計法計入本綜合財務報表，惟有關投資或部分投資分類為持作出售則根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務入賬。以權益會計法處理之聯營公司財務報表乃按與本集團就於類似情況下之交易及事件所採用者相同之會計政策編製。根據權益法，於聯營公司之投資最初乃按成本值於綜合財務狀況表確認，並於隨後就確認本集團應佔該聯營公司之損益及其他綜合收入而作出調整。如本集團應佔聯營公司之虧損超過本集團於聯營公司之權益（包括實質上構成本集團於聯營公司淨投資之任何長期權益），則本集團會終止確認其應佔之進一步虧損。如本集團已產生法定或推定責任或代表該聯營公司支付款項，則就額外虧損作出確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates (Continued)

An investment in associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investments in associates, any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 主要會計政策 (續)

#### 於聯營公司之投資 (續)

於聯營公司的投資乃自投資對象成為聯營公司當日起按權益法入賬。收購於聯營公司之投資時，收購成本超出本集團於收購當日已確認應佔聯營公司可識別資產及負債之公允值淨額之差額會確認為商譽，及計入投資之賬面值內。倘於重新評估後本集團應佔可識別資產及負債公允值淨額超過收購成本，則差額即時於收購投資期間在損益中確認。

香港會計準則第39號的規定適用於釐定有否必要確認本集團於聯營公司投資之減值虧損，如有必要，則將投資的全部賬面值（包括商譽）作為單一資產根據香港會計準則第36號資產減值透過比較其可收回金額（使用價值與公允值減銷售成本之較高者）與賬面值測試有否減值。任何確認之減值虧損屬投資賬面值的一部分。倘其後投資的可收回金額增加，則根據香港會計準則第36號確認該減值虧損的撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates (Continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

### 3. 主要會計政策 (續)

#### 於聯營公司之投資 (續)

本集團於投資不再作為聯營公司當日或投資(或投資之一部分)持作出售當日終止使用權益法。當本集團保留於前聯營公司之權益，且保留權益為金融資產時，則本集團於當日按公允值計量保留權益，而公允值則被視為根據香港會計準則第39號首次確認時之公允值。聯營公司於終止使用權益法當日之賬面值與任何保留權益之公允值及出售聯營公司部分權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司之損益。此外，本集團將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與倘該聯營公司直接出售相關資產或負債的基準相同。因此，倘該聯營公司先前已確認其他全面收益之損益，則會於出售相關資產或負債時重新分類至損益，當權益法出現中斷時，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當於聯營公司之投資成為於合資企業之投資時，本集團會繼續使用權益法。於此類所有者權益變動發生時，公允值不會重新計量。

當本集團削減於聯營公司之所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益之盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in associates (Continued)

When a group entity transacts with an associate of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### 3. 主要會計政策 (續)

#### 於聯營公司之投資 (續)

倘一間集團實體與本集團聯營公司交易(如出售資產或資產注資),與該聯營公司交易所產生之損益僅會在有關聯營公司之權益與本集團無關的情況下,方會在本集團綜合財務報表確認。

#### 收入確認

收入乃按已收及或收代價之公允值計量。收入乃減去估計客戶退貨、回扣及其他類似津貼。

貨品銷售收入乃於貨品付運及其所有權轉移時符合下列所有條件時確認入賬:

- 本集團已將貨品所有權之重大風險及回報轉移予買方;
- 本集團對所售貨品並無保留一般與所有權相關的程度的持續管理參與權或實際控制權;
- 收入金額能可靠地計量;
- 與交易相關的經濟利益有可能流入本集團;及
- 有關交易所產生或將予產生的成本能可靠地計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

Service income is recognised when services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

### 3. 主要會計政策 (續)

#### 收入確認 (續)

服務收入於服務提供後確認。

金融資產之利息收入於經濟利益有可能流入本集團且收入金額能可靠計量時確認。利息收入乃按時間基準，經參考未償還本金以適用實際利率計算。實際利率為將金融資產於預計年期之所得估計未來現金收入折現至該資產初步確認時的賬面淨額之比率。

本集團確認經營租約之收入之會計政策參見下文所載有關租賃之會計政策。

#### 租賃

當租約條款將絕大部分風險及所有權回報轉讓予承租人時，該租約分類為融資租約。所有其他租約均分類為經營租約。

##### *本集團為出租人*

經營租約之租金收入於相關租期內以直線法在損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing (Continued)

##### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefit from the leased assets are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis except where another systematic basis is more representative of the time pattern in which economic benefit from the leased assets are consumed.

##### *Leasehold land and building*

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### *本集團作為承租人*

經營租約付款以直線法於租期內確認為開支，但如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。經營租約下之或然租金在產生當期作為開支確認。

倘收取租金獎勵以訂立經營租約，該等獎勵將確認為負債。獎勵之總利益乃按直線法確認為租金開支之減少，但如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。

##### *租賃土地及樓宇*

當租賃包括土地及樓宇成分，本集團需要根據評定各成分所有權附帶的絕大部分風險與報酬是否轉移至集團來單獨評定各成分就融資租賃或經營租賃的分類，除非兩種成分均明確定性為經營租賃，在此情況下，整項租賃則分類為經營租賃。尤其是，最小應付租金（包括任何一次性預付款）在租賃期開始時，需按出租方從租賃土地、樓宇所獲取利益的公允值的比例分派至土地及樓宇成分。

租金能夠可靠分配時，經營租賃的租賃土地利益應在綜合財務狀況表中列為「預付租金」，按直線基準在租賃期間攤銷。當租金不能夠在土地和樓宇間可靠地分配時，整項租賃通常視為融資租賃，並作為物業、機器及設備列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing at that date. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Renminbi) at exchange rate prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3. 主要會計政策 (續)

#### 外幣

編製各集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易乃按該日期之匯率確認。於報告期末，以外幣計值之貨幣項目以當日之匯率重新換算。按公允值列賬且按外幣列值之非貨幣項目乃按釐定公允值當日之匯率重新換算。以外幣按歷史成本計算之非貨幣項目不予重新換算。

貨幣項目匯兌差額於產生期間的損益確認。

為呈列綜合財務報表，本集團海外業務的資產及負債用本集團採用的計值貨幣（即人民幣）按報告期末的即期匯率進行折算。收入和費用按年內的平均匯率折算。若有任何匯兌差額產生，將於其他全面收益中確認及於權益（換算儲備）（歸屬於非控股權益（如適用））內累計。

出售海外業務（即出售本集團海外業務的全部權益，或者涉及失去附屬公司（包括海外業務），所有於權益累計的有關本公司股東應佔業務的匯兌差額重新分類為損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in other comprehensive income.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 主要會計政策 (續)

#### 外幣 (續)

另外，部分出售但未導致本集團失去控制權的附屬公司，其累計匯兌差額按相應比例重新計入非控股利益，而不計入損益。所有其他出售部分（即出售部分不會導致本集團失去重大影響力的聯營公司權益），按相應比例將累計匯兌差額重新分類為損益。

商譽及收購海外業務產生的可識別資產的公允值調整被視為該海外業務的資產及負債，並且按報告期末之適用匯率重新換算。產生的匯兌差額於換算儲備確認。

#### 借貸成本

因收購、興建或生產合資格資產（即需相當長時間方可作擬定用途或出售的資產）而直接產生的借貸成本歸入該等資產的成本，直至當資產基本上可作擬定用途或出售為止。

於特別借貸在用作合資格資產前所作臨時投資賺取的投資收入，從合資格作資本化的借貸成本中扣除。

所有其他借貸成本均於產生期間於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefit costs

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 主要會計政策 (續)

#### 政府補助

政府補助於出現合理保證本集團將會遵守附帶的條件及收獲補助前，均不會確認。

政府補助於本集團確認該等補助擬作補償之有關成本為開支之期間內按系統基準在損益中確認。尤其是，以本集團應收購、建造或以其他方式取得非流動資產為主要條件的政府補助，乃於綜合財務狀況表中確認為遞延收入，並按系統及合理基準於有關資產的可用年期內轉至損益。

作為補償已產生的支出或虧損而應收取或為了給予本集團即時財務支持而無日後相關成本之政府補助，於其應收取期間在損益中確認。

#### 退休福利成本

界定供款的退休福利計劃供款於僱員提供服務而有權獲得供款時確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Equity-settled share-based payment transactions

##### *Shares granted to employees*

For shares of the Company granted under The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme ("Restricted Shares"), the fair value of the employee services received is determined by reference to the fair value of the Restricted Shares granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share award scheme reserve). At the end of each reporting period, the Group revises its estimates of the number of Restricted Shares that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in the profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share award scheme reserve.

When the Restricted Shares are vested, the difference of the amount previously recognised in the share award scheme reserve and the cost of the related Restricted Shares previously acquired by the Group will be transferred to retained profits. When the Restricted Shares are lapsed before the vesting date or are still not vested at the expiry date, the amount of previously recognised in the share award scheme reserve will continue to be held in the share award scheme reserve.

#### Taxation

Income tax expenses represent the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策 (續)

#### 以權益結算股份支付的交易

##### *授予僱員的股份*

有關舜宇光學科技(集團)有限公司受限制股份獎勵計劃項下授出的本公司股份(「限制性股份」)，釐定來自僱員服務的公允值乃參照所授出限制性股份於授出日期的公允值。該公允值以直線法於歸屬期支銷，並對應增加權益(股份獎勵計劃儲備)。於報告期末，本集團重訂對限制性股份於最終歸屬時的預期股數所作的估計。重訂估計的任何影響(如有)乃於損益中確認，故此，累計開支反映經重訂估計，並相應調整股份獎勵計劃儲備。

當限制性股份歸屬時，先前於股份獎勵計劃儲備確認的金額與本集團先前所收購限制性股份成本之間的差額將轉撥至保留溢利。當限制性股份於歸屬日期前失效或於到期日仍未歸屬，則先前於股份獎勵計劃儲備中確認的金額將繼續在股份獎勵計劃儲備內持有。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項總和。

即期應付稅項根據本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表所報告的除稅前溢利不同，此乃因其他年度的應課稅或可扣稅收支項目，以及毋須課稅或不可扣稅項目所致。本集團的即期稅項負債根據截至報告期末已頒佈或實質頒佈的稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產一般就所有暫時差額確認入賬，惟可能有應課稅溢利用於對銷可扣稅暫時差額。若於一項交易中，因初次確認資產及負債（業務合併除外）而引致之暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。

遞延稅項負債乃就於附屬公司及聯營公司之投資所產生應課稅暫時差額進行確認，惟倘本集團能控制暫時差額之撥回，且暫時差額可能不會於可見將來撥回之情況則除外。因有關該等投資的可扣減暫時差額而產生的遞延稅項資產僅在可能產生足夠應課稅溢利以使用暫時差額利益並預期能夠在可見將來撥回時確認。

遞延稅項資產的賬面值於各報告期末進行審核，並會撇減至不再可能有足夠應課稅溢利用於收回全部或部分相關資產為止。

遞延稅項資產及負債按償還負債或變現資產的期間內預期適用之稅率，根據報告期末已頒佈或實質頒佈的稅率（及稅法）計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes, other than construction in progress, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項負債及資產之計量反映按照本集團所預期方式於報告期末可收回或結算其資產及負債賬面值將出現之稅務後果。

即期及遞延稅項於損益確認，惟當其與在其他全面收益中確認或直接在權益中確認之項目相關，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

#### 物業、機器及設備

物業、機器及設備（包括持作生產或供應貨品或服務或作行政用途的樓宇，在建工程除外）按成本減其後累計折舊及累計減值虧損（倘有）於綜合財務狀況表中列賬。

用於生產、供應貨品或行政用途的在建樓宇以成本減任何已確認的減值虧損列賬。成本包括專業費及對合資格資產而言，根據本集團會計政策可資本化的借貸成本。該等物業於完成且可作擬定用途時，會列作物業、機器及設備之適當類別。該等資產按與其他資產相同之方式，於資產可作擬定用途時開始折舊。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognized so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

### 3. 主要會計政策 (續)

#### 物業、機器及設備 (續)

物業、機器及設備 (在建工程除外) 確認的折舊乃以成本減去其剩餘價值後在估計可使用年期用直線法計算。估計可使用年期、剩餘價值和折舊方法會在各報告期末覆核，並採用未來適用法對估計變更的影響進行核算。

物業、機器及設備項目於出售後或預計持續使用該資產不會於日後產生經濟利益時取消確認。因出售或報廢物業、機器及設備項目所產生的任何收益或虧損乃釐定為出售所得款項與資產賬面值之間的差額，並於損益中確認。

#### 投資物業

投資物業乃持作賺取租金及／或資本增值之物業。

投資物業初步按成本 (包括任何直接應佔開支) 計量。於初始確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。按直線法在投資物業的估計使用年期內且經計及預計殘值後確認折舊，以抵銷投資物業的成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties (Continued)

If an item of investment property is transferred from property, plant and equipment because its use has changed as evidenced by end of owner-occupation, the costs and accumulated depreciation of that item are transferred to the investment property at the date of transfer.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

#### Intangible assets

##### *Internally-generated intangible assets – research and development expenditures*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

### 3. 主要會計政策 (續)

#### 投資物業 (續)

倘一項投資物業乃因自用結束導致用途改變而從物業、機器及設備轉出，則該項目的成本及累計折舊於轉撥日期轉撥至投資物業。

投資物業在處置或永久不再使用後且預期處置不會產生未來經濟利益時終止確認。終止確認物業所產生的任何收益或損失（按照資產處置所得款項淨額與賬面值之間的差額計算）在該物業終止確認期間計入損益。

#### 無形資產

##### *內部產生無形資產 – 研發開支*

研發活動開支於所產生期間確認為開支。

當且僅當出現所有下列情況時，開發活動（或內部項目的開發期）所產生的所有內部無形資產始予以確認：

- 完成無形資產以使該無形資產可供使用或出售的技術可行性；
- 完成無形資產及使用或出售該無形資產的意向；
- 使用或出售無形資產的能力；
- 無形資產如何產生可能的未來經濟利益；
- 有足夠的技術、財務及其他資源可用於完成開發及使用或出售無形資產；及
- 可靠計量無形資產於開發期間應佔開支的能力。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

*Internally-generated intangible assets – research and development expenditures (Continued)*

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Impairment losses on tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 主要會計政策 (續)

#### 無形資產 (續)

*內部產生無形資產 – 研發開支 (續)*

就內部產生的無形資產所初步確認的金額為該無形資產自首度符合上述確認標準起已產生的開支總額。倘無內部產生的無形資產可予確認，則開發費用在其產生期間於損益確認。

於首次確認後，內部產生的無形資產按成本減累計攤銷及累計減值虧損（如有）呈報，與單獨收購的無形資產列賬方式相同。

#### 存貨

存貨按成本及可變現淨值的較低者列賬。成本按加權平均法計算。可變現淨值指存貨估計售價減直至完工的全部估計成本及銷售活動所需成本。

#### 有形及無形資產減值虧損（商譽以外）

於各報告期末，本集團檢討其有形及無形資產的賬面值，以釐定是否有任何跡象顯示該等資產已蒙受減值虧損。倘存在任何該等跡象，則估計該等資產的可收回數額以釐定減值虧損程度（如有）。倘無法估計個別資產之可收回款項，本集團將估計該資產所屬可產生現金之單位之可收回款項。倘可識別合理及一致之分配基準，則企業資產亦會分配至個別現金產生單位，或分配至可識別合理及一致分配基準之最小組別現金產生單位。

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## 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment losses on tangible and intangible assets other than goodwill (Continued)

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策 (續)

#### 有形及無形資產減值虧損 (商譽以外) (續)

無限可使用年期之無形資產及未可供使用之無形資產至少每年及於出現可能減值之跡象時進行減值測試。

可收回金額為公允值減銷售成本與使用價值兩者中之較高值。於評估使用價值時，乃以反映目前市場對金錢時間價值及資產於估計未來現金流量調整前之獨有風險之稅前折算率折算估計未來現金流量至其現值。

倘估計資產 (或現金產生單位) 之可收回金額少於其賬面值，資產 (或現金產生單位) 之賬面值被削減至其可收回金額。減值虧損即時於損益確認為開支。

倘減值虧損於其後撥回，則該項資產 (或現金產生單位) 之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產 (或現金產生單位) 確認減值虧損原應釐定之賬面值。減值虧損撥回即時於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified into the following specified categories: financial assets designated as at fair value through profit or loss ("FVTPL"), available-for-sale investments ("AFS") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 主要會計政策 (續)

#### 金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債方獲確認。

金融資產及金融負債初步按公允值計量。因收購或發行金融資產及金融負債（按公允值計入損益的金融資產及金融負債除外）而直接應佔交易成本於初步確認時，計入金融資產或金融負債的公允值或自金融資產或金融負債的公允值扣除（如適用）。因收購按公允值計入損益的金融資產或金融負債而直接應佔交易成本，即時於損益確認。

#### 金融資產

本集團的金融資產分類為以下指定類別，按公允值計入損益（「按公允值計入損益」）的金融資產、可供出售（「可供出售」）投資以及貸款及應收款項。分類乃按金融資產的性質及目的釐定並於初步確認時予以釐定。所有以正規途徑購買或銷售之金融資產乃按交易日期基準確認及取消確認。正規途徑買賣或銷售乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣或銷售。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments, other than those financial assets classified as FVTPL, of which interest income is included in net gains or losses.

##### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial assets is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies, (ii) held for trading, or (iii) it is designated at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 實際利率法

實際利率法為計算金融資產的攤銷成本以及於相關期間內分配利息收入的方法。實際利率指在金融資產的預計年內或(如適用)較短期間內準確折算估計未來現金收入(包括所有構成實際利率整體部分而支付或收取的費用及時點、交易成本及其他溢價或折扣)至初步確認時的賬面淨值的利率。

債務工具的利息收入乃按實際利率法確認，惟分類為按公允值計入損益的金融資產除外，該利息收入計入收益或虧損淨額。

##### 按公允值計入損益的金融資產

當金融資產乃(i)在香港財務報告準則第3號適用時或由收購方支付作為業務合併一部分的或然代價；(ii)持作買賣；或(iii)指定為按公允值計入損益時，會分類為按公允值計入損益的金融資產。

倘若出現下列情況，則金融資產將分類為持作買賣：

- 產生之主要目的為於不久將來出售而購回；或
- 於初步確認時，其為本集團聯管理之已識別金融工具組合之一部分，而近期實際具備短期獲利之模式；或
- 其為不指定及實際作為對沖工具之衍生工具。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL (Continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in Note 29(c).

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 按公允值計入損益的金融資產 (續)

金融資產(持作買賣的金融資產除外)於初步確認時,可被指定為按公允值計入損益,倘:

- 有關指定撤銷或大幅減低可能出現的計量或確認不一致的情況;或
- 該金融資產構成一組金融資產或金融負債或兩者的一部分,並根據本集團既定風險管理或投資策略按公允值基準管理及評估其表現,而分類資料則按該基準向內部提供;或
- 該金融資產構成包含一項或多項嵌入式衍生工具合約的一部分,而香港會計準則第39號允許整份合併合約(資產或負債)指定為按公允值計入損益。

按公允值計入損益的金融資產按公允值列賬,而重新計量所產生的任何收益或虧損則於損益確認。於損益確認的收益或虧損淨額不包括任何股息或金融資產賺得的利息,並計入「其他收益及虧損」項下。公允值乃按附註29(c)所述方法釐訂。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as loans and receivables or financial assets at FVTPL. The Group designated the equity investments in MantisVision Ltd., MEMS Drive Inc., Zhejiang Zhenxing Yiqi Yibiao Co. Ltd., and Movidius Limited as AFS financial assets on initial recognition of those items.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period.

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from related parties, bank balances and cash, short term fixed deposits and pledged bank deposits) are carried at amortised cost using the effective interest method, less any identified impairment loss (see accounting policy on impairment loss on financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 可供出售金融資產

可供出售金融資產即指定為可供出售或不屬於貸款及應收款項或按公允值計入損益的金融資產的非衍生工具。本集團於MantisVision Ltd.、MEMS Drive Inc.、浙江振興儀器儀表有限公司及Movidius Limited的股權投資於初步確認此等項目時被指定為可供出售金融資產。

於活躍市場上並無市場報價且公允值無法可靠計量的可供出售股權投資以及與該等無報價股權投資掛鉤及須通過交付該等無報價股權投資結付的衍生工具於各報告期末按成本減任何已識別減值虧損計量。

可供出售股本工具的股息於本集團確立收取股息的權利時於損益內確認。

##### 貸款及應收款項

貸款及應收款項為在活躍市場上並無報價而具有固定或待付款的非衍生金融資產，於初步確認後，貸款及應收款項（包括貿易及其他應收款項、應收關連人士款項、銀行結餘及現金、短期定期存款及已抵押銀行存款）以實際利率法按攤銷成本減任何已識別減值虧損列賬（見下文有關金融資產減值虧損的會計政策）。

利息收入乃採用實際利率確認，惟利息確認為不重大的短期應收款項除外。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investments, a significant or prolonged decline in fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance for an active market for that financial asset because of financial difficulties.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值

金融資產(惟分類為按公允值計入損益的金融資產除外)應於各報告期末評定是否有減值跡象。倘有客觀證據顯示金融資產的估計未來現金流量受首次確認該金融資產後發生的一項或多項事件影響時,則金融資產被視為減值。

倘可供出售股權投資的公允值顯著或長期低於其成本價,則被視為需作減值的客觀證據。

就所有其他金融資產而言,減值之客觀證據可包括:

- 發行人或交易對手出現重大財政困難;或
- 逾期或拖欠支付利息或償還本金等違約行為;或
- 借款人可能破產或面臨財務重組;或
- 因出現財政困難導致該金融資產失去活躍市場。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

For certain categories of financial asset, such as trade receivables, assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade or other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

此外，就若干類別金融資產（如貿易應收款項）而言，資產會彙集一併評估是否減值，即使資產個別評估為沒有減值。應收款項組合出現減值的客觀證據包括本集團過往收款紀錄、信貸期後逾期還款次數增加以及國家或地區經濟狀況明顯轉變導致拖欠應收款項。

就按攤銷成本列賬的金融資產而言，已確認減值虧損的金額乃按資產賬面值與按金融資產的原實際利率貼現的估計未來現金流量現值的差額。

就按成本列賬的金融資產而言，減值虧損金額乃按資產賬面值與同類金融資產按現行市場回報率貼現計算之估計未來現金流量現值之間的差額計量。該減值虧損不會於往後期間撥回（見下文會計政策）。

與所有金融資產有關之減值虧損會直接於金融資產的賬面值中作出扣減，惟賬面值會透過使用撥備賬作出扣減的貿易及其他應收款項除外。撥備賬的賬面值變動會於損益中確認。當貿易或其他應收款項被視為不可收回時，則於撥備賬內撇銷。其後收回的過往已撇銷款項則計入損益中。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial assets (Continued)*

##### *Impairment of financial assets (Continued)*

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve.

##### *Financial liability and equity instruments*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### *金融資產 (續)*

##### *金融資產減值 (續)*

當可供出售金融資產被視為減值時，過往於其他全面收益中確認的累積損益將於該期間重新分類至損益中。

就按攤銷成本列賬的金融資產而言，如在隨後期間減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生的事件有關，則過往已確認的減值虧損將透過損益撥回，惟該資產於減值被撥回當日的賬面值不得超過未確認減值時的攤銷成本。

就可供出售股權投資而言，過往於損益中確認的減值虧損不會透過損益撥回。任何於減值虧損後出現的公允值增加於其他全面收益中確認，並於投資重估儲備項下累積。

##### *金融負債及股本工具*

由集團實體發行的債務及股本工具按所訂立合約安排的內容以及金融負債及股本工具的定义而分類為金融負債或權益。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial liability and equity instruments (Continued)*

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### *金融負債及股本工具 (續)*

按公允值計入損益的金融負債

當金融負債為(i)於香港財務報告準則第3號適用時或由收購方支付作為業務合併一部分的或然代價；(ii)持作買賣；或(iii)指定為按公允值計入損益時，會分類為按公允值計入損益的金融負債。

倘若出現下列情況，則金融負債將分類為持作買賣：

- 產生之主要目的為於不久將來購回；或
- 於初步確認時，其為本集團聯合管理之已識別金融工具組合之一部分，而近期實際具備短期獲利之模式；或
- 其為不指定及實際作為對沖工具之衍生工具。

金融負債(持作買賣的金融負債除外)於初步確認時，可被指定為按公允值計入損益，倘：

- 有關指定撤銷或大幅減低可能出現的計量或確認不一致的情況；或
- 該金融負債構成一組金融資產或金融負債或兩者的一部分，並根據本集團既定風險管理或投資策略按公允值基準管理及評估其表現，而分類資料則按該基準由內部提供；或

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial liability and equity instruments (Continued)*

##### Financial liabilities at FVTPL (Continued)

- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in Note 29(c).

##### Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issued costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### *金融負債及股本工具 (續)*

##### 按公允值計入損益的金融負債 (續)

- 該金融負債構成包含一項或多項嵌入式衍生工具合約的一部分，而香港會計準則第39號允許整份合併合約指定為按公允值計入損益。

按公允值計入損益的金融負債按公允值列賬，而重新計量所產生的任何收益或虧損則於損益確認。於損益確認的收益或虧損淨額包括就金融負債支付的任何利息，並計入「其他收益及虧損」項下。公允值按附註29(c)所述方式釐定。

##### 股本工具

股本工具乃證明本集團於扣減所有負債的資產中擁有剩餘權益的任何合同。本公司所發行的股本工具乃按所收取的款項扣減直接發行成本確認。

購回本公司本身的股本工具會直接於權益中確認及扣減。購入、出售、發行或註銷本公司本身的股本工具概不會於損益中確認收益或虧損。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial liability and equity instruments (Continued)*

##### Other financial liabilities

Other financial liabilities, including trade and other payables, amounts due to related parties and borrowings, are subsequently measured at amortised cost, using the effective interest method.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees, points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis other than those financial liabilities classified as at FVTPL, of which the interest expense is included in net gains or losses.

##### *Derivative financial instruments*

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### *金融負債及股本工具 (續)*

##### 其他金融負債

其他金融負債(包括貿易及其他應付款項、應付關連人士款項及借貸)其後採用實際利率法按攤銷成本計量。

##### 實際利率法

實際利率法為計算金融負債的攤銷成本以及於相關期間內分配利息開支的方法。實際利率指於金融負債的預計年內或(倘適用)較短期間內準確折算估計未來現金付款(包括所有構成實際利率整體部分而支付或收取的費用及時點、交易成本及其他溢價或折扣)至最初確認的賬面淨值的利率。

利息開支按實際利率法確認，惟分類為按公允值計入損益的金融負債除外，其利息開支計入收益或虧損淨額。

##### *衍生金融工具*

衍生工具於衍生合約訂立日期初步按公允值確認，並於其後於報告期末重新計量至其公允值。所產生的收益或虧損即時於損益中確認，惟該衍生工具指定為及有效作為對沖工具則除外，在該情況下，於損益中確認的時間取決於對沖關係的性質。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer.

The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### *取消確認*

僅於資產現金流量的合約權利到期或本集團已向另一間實體轉讓其金融資產及資產擁有權的絕大部分風險及回報，則取消確認金融資產。倘本集團並無轉讓或保留擁有權的絕大部分風險及回報，並繼續控制轉讓資產，則本集團繼續確認資產，惟以其持續參與程度為限，並確認附屬負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認金融資產，亦將就所收款項確認已抵押借貸。

全面取消確認金融資產時，資產賬面值與已收及應收代價總額加已於其他全面收益確認並於權益累積的累計收益或虧損間的差額，於損益確認。

除全面終止確認外，於終止確認金融資產時，本集團金融資產的過往賬面值在其仍確認為繼續參與之部分及不再確認之部分之間，按照該兩者於轉讓日期的相關公允值作出分配。

不再確認部分獲分配的賬面值與該部分已收代價及其已於其他全面收益確認獲分配的任何累計收益或虧損之總和間的差額，乃於損益內確認。已於其他全面收益確認的累計收益或虧損乃按繼續確認部分及不再確認部分的相關公允值在該兩者間作出分配。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Derecognition (Continued)*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### *Estimated impairment of trade receivables*

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2015, the carrying amount of trade receivables are RMB2,442,757,000, net of allowance for bad and doubtful debt of RMB4,611,000 (2014: RMB1,503,303,000, net of allowance for bad and doubtful debt of RMB5,953,000).

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### *取消確認 (續)*

本集團僅於本集團的責任獲解除、取消或到期時取消確認金融負債。取消確認的金融負債賬面值與已付及應付代價間的差額於損益內確認。

### 4. 估計不確定因素的主要來源

以下為於報告期末很可能導致下一個財政年度資產及負債賬面值出現重大調整的有關將來之主要假設及其他估計不確定因素的主要來源。

##### *貿易應收款項的估計減值*

當發現減值虧損的客觀證據時，本集團會考慮估計未來現金流量。減值虧損的金額會按資產賬面值與以金融資產的原實際利率（即按初步確認計算的實際利率）折現的估計未來現金流量現值（不包括未產生的未來信貸虧損）間的差額計量。倘實際未來現金流量低於預期，則或會出現重大減值虧損。於二零一五年十二月三十一日，貿易應收款項的賬面值為人民幣2,442,757,000元，經扣除呆壞賬撥備人民幣4,611,000元（二零一四年：人民幣1,503,303,000元，經扣除呆壞賬撥備人民幣5,953,000元）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### *Fair value measurements and valuation processes*

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. When Level 1 inputs are not available, the Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 29(c) provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

### 5. REVENUE AND SEGMENT INFORMATION

Revenue represents the amounts received and receivable for goods sold to outside customers, less returns and discount, if any, during the year.

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

### 4. 估計不確定因素的主要來源 (續)

#### *公允價值計量及估值過程*

本集團部分資產及負債就財務報告而言以公允價值計量。本集團於可得範圍內使用可觀察的市場數據估計資產或負債的公允價值。倘第一級輸入數據無法獲得，本集團使用估值技術（包括非根據於可觀察市場數據的輸入數據）估計若干類型金融工具之公允價值。附註29(c)載有有關釐訂各項資產及負債公允價值所使用的估值技術、輸入數據及主要假設之詳情。

### 5. 收入及分部資料

收入相當於年內向外間客戶出售貨品的已收及應收款項扣減退貨及折扣（如有）。

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

具體而言，根據香港財務報告準則第8號營運分部，本集團營運分部如下所示：

1. 光學零件
2. 光電產品
3. 光學儀器

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment revenues and results

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

For the year ended 31 December 2015

	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
<b>REVENUE 收入</b>						
External sales 外部銷售	2,268,456	8,216,728	211,048	10,696,232	-	10,696,232
Inter-segment sales 分部間銷售	265,351	1,608	6,973	273,932	(273,932)	-
Total 總額	2,533,807	8,218,336	218,021	10,970,164	(273,932)	10,696,232
Segment profit 分部溢利	574,954	464,927	1,519	1,041,400	-	1,041,400
Share of results of associates 分估聯營公司業績						(1,591)
Unallocated expenses 未分配開支						(177,532)
Profit before tax 除稅前溢利						862,277

### 5. 收入及分部資料 (續)

#### 分部收入及業績

本集團按營運及可報告分部劃分的收入及業績分析如下。

截至二零一五年十二月三十一日止年度

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

	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
<b>REVENUE 收入</b>						
External sales 外部銷售	1,402,533	6,803,178	220,747	8,426,458	-	8,426,458
Inter-segment sales 分部間銷售	189,317	291	3,137	192,745	(192,745)	-
Total 總額	1,591,850	6,803,469	223,884	8,619,203	(192,745)	8,426,458
Segment profit 分部溢利	205,222	488,471	16,354	710,047	-	710,047
Share of results of associates 分估聯營公司業績						1,209
Unallocated expenses 未分配開支						(77,249)
Profit before tax 除稅前溢利						634,007

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment revenues and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit represents the profit earned by each segment without allocation of central administration costs including directors' salaries, other income, other gains or losses, share of results of associates and finance costs. There were asymmetrical allocations to operating segments because the Group allocates interest income, 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 Board of Directors for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

### 5. 收入及分部資料 (續)

#### 分部收入及業績 (續)

營運分部的會計政策與附註3所述的本集團會計政策相同。分部溢利指由各分部所賺取的溢利，但並無攤分中央行政成本（包括董事薪金）、其他收入、其他收益或虧損、分佔聯營公司業績及融資成本。營運分部間存在不對稱分配，這是由於本集團在分配利息收入、折舊及攤銷、出售物業、機器及設備虧損至各分部時，並未向各分部分配相關銀行結餘、可折舊資產及相關金融工具。此乃向董事會報告以作資源分配及表現評估的基準。

分部間銷售按現行市價入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

As at 31 December 2015

	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Assets 資產</b>				
Trade receivables 貿易應收款項	617,006	1,794,177	31,574	2,442,757
Bill receivables 應收票據	35,429	352,908	3,030	391,367
Inventories 存貨	309,430	555,460	32,072	896,962
Total segment assets 分部資產總值	961,865	2,702,545	66,676	3,731,086
Unallocated assets 未分配資產				3,905,208
Consolidated assets 總資產				7,636,294
<b>Liabilities 負債</b>				
Trade payables 貿易應付款項	415,314	1,620,146	43,445	2,078,905
Note payables 應付票據	4,100	451,435	1,000	456,535
Total segment liabilities 分部負債總額	419,414	2,071,581	44,445	2,535,440
Unallocated liabilities 未分配負債				1,255,963
Consolidated liabilities 總負債				3,791,403

### 5. 收入及分部資料 (續)

#### 分部資產及負債

本集團按可報告分部劃分的資產及負債分析如下：

於二零一五年十二月三十一日

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

### 5. 收入及分部資料 (續)

#### Segment assets and liabilities (Continued)

#### 分部資產及負債 (續)

As at 31 December 2014

於二零一四年十二月三十一日

	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Assets 資產</b>				
Trade receivables 貿易應收款項	332,246	1,145,182	25,875	1,503,303
Bill receivables 應收票據	15,392	761,480	565	777,437
Inventories 存貨	221,719	641,364	32,610	895,693
Total segment assets 分部資產總值	569,357	2,548,026	59,050	3,176,433
Unallocated assets 未分配資產				2,417,406
Consolidated assets 總資產				5,593,839
<b>Liabilities 負債</b>				
Trade payables 貿易應付款項	287,208	841,143	37,849	1,166,200
Note payables 應付票據	-	212,050	-	212,050
Total segment liabilities 分部負債總額	287,208	1,053,193	37,849	1,378,250
Unallocated liabilities 未分配負債				964,999
Consolidated liabilities 總負債				2,343,249

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

為監察分部表現及在分部間分配資源：

- trade receivables, bill receivables and inventories are allocated to the respective operating segments. All other assets are unallocated assets, which are not regularly reported to the Board of Directors.
- trade payables and note payables are allocated to the respective operating segments. All other liabilities are unallocated liabilities, which are not regularly reported to the Board of Directors.
- 貿易應收款項、應收票據及存貨均分配至相對的營運分部。全部其他資產指並不定期向董事會報告的未分配資產。
- 貿易應付款項及應付票據分配至相對的營運分部。全部其他負債指並不定期向董事會報告的未分配負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Other segment information

For the year ended 31 December 2015

### 5. 收入及分部資料 (續)

#### 其他分部資料

截至二零一五年十二月三十一日止年度

	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated total 綜合總額 RMB'000 人民幣千元
<b>Amounts included in the measure of segment profit or loss:</b> 計量分部損益時計入的款額：					
Depreciation and amortisation 折舊及攤銷	123,604	115,835	4,864	1,414	245,717
Allowance for (reversal of allowance for) bad and doubtful debts on trade receivables 貿易應收款項的呆壞賬撥備 (撥備撥回)	323	(1,292)	(373)	-	(1,342)
Loss (gain) on disposal of property, plant and equipment 出售物業、機器及設備虧損 (收益)	573	2,007	(191)	-	2,389
Share award scheme expense 股份獎勵計劃支出	25,750	20,545	7,071	6,852	60,218
Interest income from bank and financial instruments 銀行及金融工具利息收入	(10,313)	(28,158)	(857)	(25)	(39,353)
Allowance for inventories 存貨撥備	2,322	4,391	657	-	7,370
<b>Amounts regularly provided to the chief operating decision maker but not included in the measure of segment assets:</b> 定期向主要營運決策者提供但計量分部資產時未計入的款額：					
Addition to property, plant and equipment 物業、機器及設備增加	248,458	119,739	9,241	38	377,476

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

### 5. 收入及分部資料 (續)

#### Other segment information (Continued)

#### 其他分部資料 (續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

	Optical Components 光學零件 RMB'000 人民幣千元	Optoelectronic Products 光電產品 RMB'000 人民幣千元	Optical Instruments 光學儀器 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated total 綜合總額 RMB'000 人民幣千元
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#### Amounts included in the measure of segment profit or loss:

計量分部損益時計入的款額：

Depreciation and amortisation 折舊及攤銷	108,586	100,911	4,366	856	214,719
Allowance for bad and doubtful debts on trade receivables 貿易應收款項的呆壞賬撥備	64	2,039	298	-	2,401
Gain on disposal of property, plant and equipment 出售物業、機器及設備收益	(2,213)	(56)	(272)	-	(2,541)
Reversal on overprovision of repair expenses on property, Plant and equipment arising from flooding accident in Yuyao City 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)	-	-	-	(4,650)
Share award scheme expense 股份獎勵計劃支出	19,390	12,280	5,102	3,648	40,420
Interest income from bank and financial instruments 銀行及金融工具利息收入	(21,596)	(14,394)	(4,861)	(23)	(40,874)
Interest income from entrusted loans 委託貸款利息收入	(3,791)	-	(5,054)	-	(8,845)
Allowance for (reversal of allowance for) inventories 存貨撥備 (撥備撥回)	6,253	(1,036)	318	-	5,535

#### Amounts regularly provided to the chief operating decision maker but not included in the measure of segment assets:

定期向主要營運決策者提供但計量分部資產時未計入的款額：

Addition to property, plant and equipment 物業、機器及設備增加	198,691	154,713	8,567	108,482	470,453
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# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Revenue from major products and services

The following is an analysis of the Group's revenue from its major products:

### 5. 收入及分部資料 (續)

#### 主要產品及服務收入

以下為本集團來自主要產品的收入分析：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Mobile phone related products 移動電話相關產品	<b>8,581,595</b>	6,791,172
Digital camera related products 數碼相機相關產品	<b>536,448</b>	501,143
Optical instruments 光學儀器	<b>172,361</b>	192,242
Other lens sets 其他鏡頭	<b>684,553</b>	511,312
Digital video lens 數碼視頻鏡頭	<b>121,720</b>	13,324
Other spherical lens and plane products 其他球面鏡片及平面產品	<b>47,963</b>	50,027
Industrial endoscopes 工業內窺鏡	<b>14,567</b>	21,586
Other products 其他產品	<b>537,025</b>	345,652
	<b>10,696,232</b>	8,426,458



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Geographical information

The Group's operations are located in the PRC, Korea, Japan, Singapore and the United States.

The Group's revenue from continuing operations from external customers is presented based on the locations of goods physically delivered and information about the Group's non-current assets by the geographical location of the assets are detailed below:

### 5. 收入及分部資料 (續)

#### 地區資料

本集團的業務位於中國、韓國、日本、新加坡及美國。

來自依實際交付貨物地點所示的本集團外部客戶持續營運收入及按資產地理位置劃分的本集團非流動資產的資料如下：

	Revenue from external customers 來自外部客戶的收入		Non-current assets 非流動資產	
	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
The PRC (excluding Hong Kong) (country of domicile) 中國(不包括香港)(居住國)	<b>8,976,971</b>	6,973,059	1,433,252	1,264,434
Hong Kong 香港	<b>247,452</b>	470,085	–	–
Japan 日本	<b>387,922</b>	240,539	1	1
United States 美國	<b>395,366</b>	215,886	66	109
Others 其他	<b>688,521</b>	526,889	1,119	1,499
	<b>10,696,232</b>	8,426,458	1,434,438	1,266,043

Note: Non-current assets excluded interests in associates, deferred tax assets, available-for-sale investments and derivatives financial assets.

附註：非流動資產不包括於聯營公司的權益、遞延稅項資產、可供出售投資及衍生金融資產。

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### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Information about major customer

Revenues from the following customers contributed over 10% of the total sales of the Group:

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Customer A, revenue from Optoelectronic Products A 客戶，來自光電產品的收入	2,566,112	1,341,694
Customer B, revenue from Optoelectronic Products (Note 1) B 客戶，來自光電產品的收入（附註1）	1,527,716	N/A 不適用
Customer C, revenue from Optoelectronic Products C 客戶，來自光電產品的收入	1,216,669	1,055,972
	<b>5,310,497</b>	2,397,666

Note 1: Revenue from Customer B contributed less than 10% of total sales of the Group for the year ended 31 December 2014.

### 5. 收入及分部資料（續）

#### 有關主要客戶的資料

來自以下客戶的收入佔本集團銷售總額之比重超過10%：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Customer A, revenue from Optoelectronic Products A 客戶，來自光電產品的收入	2,566,112	1,341,694
Customer B, revenue from Optoelectronic Products (Note 1) B 客戶，來自光電產品的收入（附註1）	1,527,716	N/A 不適用
Customer C, revenue from Optoelectronic Products C 客戶，來自光電產品的收入	1,216,669	1,055,972
	<b>5,310,497</b>	2,397,666

附註1：來自B客戶的收入佔本集團截至二零一四年十二月三十一日止年度銷售總額之比重少於10%。

### 6(A). OTHER INCOME

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interest income from short term fixed deposits 短期定期存款利息收入	565	222
Interest income from pledged bank deposits 已抵押銀行存款利息收入	3,924	7,659
Interest income from financial assets designed as at FVTPL 按公允值計入損益的金融資產的利息收入	33,514	31,329
Bank interest income 銀行利息收入	1,350	1,664
Government grants (Note 35) 政府補助金（附註35）	40,551	19,761
Income from sales of moulds 銷售模具收入	2,182	6,104
Income from sales of scrap materials 銷售廢料收入	2,454	1,940
Interest income from entrusted loans 委託貸款利息收入	-	8,845
Rental income 租金收入	2,837	738
Handling service charges 處理服務費	1,139	671
Others 其他	4,683	2,293
Total 總額	<b>93,199</b>	81,226

### 6(A). 其他收益

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FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 6(B). OTHER GAINS AND LOSSES

### 6(B). 其他收益及虧損

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
(Loss) gain on disposal of property, plant and equipment 出售物業、機器及設備(虧損)收益	(2,389)	2,541
Net foreign exchange losses 外匯虧損淨額	(36,903)	(16,338)
Reversal on overprovision of repair expenses on property, plant and equipment arising from flooding accident in Yuyao City (Note) 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(附註)	-	4,650
Loss on changes in fair value of derivative financial instruments, net 衍生金融工具公允價值變動虧損淨額	(84,655)	-
Reversal of allowance for (allowance for) bad and doubtful debts on trade receivables 貿易應收款項的呆壞賬撥備撥回(撥備)	1,342	(2,401)
Others 其他	(43)	-
<b>Total 總額</b>	<b>(122,648)</b>	<b>(11,548)</b>

Note: During the year ended 31 December 2013, several subsidiaries of the Group located in Yuyao City, Zhejiang Province, the PRC, incurred damages to inventories and production facilities of handset camera modules, glass spherical lenses, handset lens sets, optical instruments and infrared related products during the typhoon and flooding accident occurred in October 2013. The Group had insurance policies in place to cover damages to inventories and property, plant and equipment incidental to the flooding. With the measures taken to minimise the impact of temporary suspension of production facilities on the Group's customers, the Group had not suffered from any material loss of purchase orders from customers. A provision of RMB25,842,000 had been included in other gains or losses in relation to repair expenses on damaged property, plant and equipment for the year ended 31 December 2013. During the year end 31 December 2014, the directors of the Company considered that certain property, plant and equipment was not economic beneficial for repairs and that less repair work was actually carried out. An overprovision of RMB4,650,000 was reversed in other gains and losses and the remaining balance of the payable was fully settled.

附註：於截至二零一三年十二月三十一日止年度，本集團位於中國浙江省餘姚市的若干附屬公司在二零一三年十月發生的颱風和洪災事故期間，手機照相模組、玻璃球面鏡片、手機鏡頭、光學儀器以及紅外相關產品的存貨及生產設施遭受損失。本集團已購買保險預防洪災引起的存貨及物業、機器及設備損失。由於已採取措施減少因生產設施暫停運行對本集團客戶的影響，本集團並未在客戶的採購訂單方面遭受任何重大損失。於截至二零一三年十二月三十一日止年度，有關受損物業、機器及設備的維修開支的其他收益或虧損已包括撥備人民幣25,842,000元。於截至二零一四年十二月三十一日止年度，本公司董事認為若干物業、機器及設備的維修並不具經濟效益，且實際進行的維修少於預期，故人民幣4,650,000元的超額撥備已於其他收益及虧損中撥回，且應付餘款已悉數清償。

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### 7. FINANCE COSTS

### 7. 融資成本

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interests on bank borrowings wholly repayable within five years 須於五年內全部償還的銀行借貸利息	<b>15,998</b>	13,981

### 8. INCOME TAX EXPENSE

### 8. 所得稅開支

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current tax: 即期稅項：		
PRC Enterprise Income Tax 中國企業所得稅	<b>88,391</b>	67,207
Other jurisdictions 其他管轄區	<b>2,285</b>	181
	<b>90,676</b>	67,388
(Overprovision) underprovision in prior years: 過往年度(超額撥備)撥備不足：		
PRC Enterprises Income Tax 中國企業所得稅	<b>(51)</b>	1,831
Deferred taxation (Note 18): 遞延稅項(附註18)：		
Current year 本年度	<b>8,131</b>	3,520
	<b>98,756</b>	72,739

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards, except as described below:

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司適用的稅率自二零零八年一月一日起為25%，惟下述者除外：

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 8. INCOME TAX EXPENSE (Continued)

- (i) Ningbo Sunny Infrared Technologies Company Ltd. (“Sunny Infrared”), Suzhou Shun Xin Instruments Co. Ltd. (“Suzhou Shun Xin Instruments”), Ningbo Sunny Opotech Co., Ltd. (“Sunny Opotech”), Shanghai Sunny Hengping, Ningbo Sunny Automotive Opotech Co., Ltd. (“Sunny Automotive”), Sunny Optics (Zhongshan) Co., Ltd. (“Sunny Zhongshan”) and Ningbo Sunny Instruments Co., Ltd. (“Sunny Instruments”) domestic limited liability companies, were approved as Hi-Tech Enterprises and entitled to a preferential tax rate of 15% with the expiry date on 31 December 2016.
- (ii) Zhejiang Sunny Optics Co., Ltd. (“Sunny Optics”), a domestic limited liability company, was approved as Hi-Tech Enterprise and entitled to a preferential tax rate of 15% with the expiry date on 31 December 2017.

No charges to Hong Kong Profits Tax for both years have been made in the consolidated financial statements as the Group has no assessable profit arising from Hong Kong for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Deferred tax has not been provided for in the consolidated financial statements in respect of the tax effect of temporary difference attributable to the PRC undistributed earnings of the Group as at 31 December 2014 and 2015 as the Company is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The directors of the Company plan to set aside the undistributed profits for reinvestment purpose. If such amounts exceed the investment plan, the Group will recognise the deferred tax liabilities in respect of the withholding tax on the then undistributed profits.

### 8. 所得稅開支（續）

- (i) 寧波舜宇紅外技術有限公司（「舜宇紅外光學」）、蘇州舜新儀器有限公司（「蘇州舜新儀器」）、寧波舜宇光電信息有限公司（「舜宇光電」）、舜宇恒平儀器、寧波舜宇車載光學技術有限公司（「舜宇車載光學」）、舜宇光學（中山）有限公司（「舜宇中山光學」）及寧波舜宇儀器有限公司（「舜宇儀器」）為內資有限責任公司，並獲認可為高新技術企業，可享受15%的優惠稅率，於二零一六年十二月三十一日屆滿。
- (ii) 浙江舜宇光學有限公司（「舜宇浙江光學」）為內資有限責任公司，並獲認可為高新技術企業，可享受15%的優惠稅率，於二零一七年十二月三十一日屆滿。

由於本集團於兩年內並無於香港產生應課稅溢利，故綜合財務報表當中不存在香港利得稅開支。

其他管轄區的稅項是按當地適用稅率計算。

由於本公司能控制撥回暫時差額的時間，且暫時差額於可預見將來可能不會撥回，因此並無於綜合財務報表內就二零一四年及二零一五年十二月三十一日應佔本集團中國未分派盈利的暫時差額的稅務影響作遞延稅項撥備。本公司董事計劃撥付該等未分派溢利作再投資用途。倘該金額超過投資方案，則本集團會就當時未分配溢利中代扣稅項確認遞延稅項負債。

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### 8. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Profit before tax 除稅前溢利	<b>862,277</b>	634,007
Tax at PRC EIT tax rate of 25% 中國企業所得稅稅率為25%	<b>215,569</b>	158,502
Tax effect of share of results of associates 分佔聯營公司業績之稅務影響	<b>398</b>	(302)
Tax effect of expenses not deductible for tax purpose 不可扣稅開支之稅務影響	<b>22,701</b>	6,678
Tax effect of income not taxable for tax purposes 免稅收入的稅務影響	<b>(540)</b>	(1,543)
Tax effect of allowance granted under share award scheme in the PRC 根據股份獎勵計劃在中國授出股份的稅務影響	<b>(17,955)</b>	(21,788)
Tax effect of preferential tax rates for certain subsidiaries (Note) 若干附屬公司稅率優惠之稅務影響 (附註)	<b>(111,033)</b>	(89,150)
Tax effect of tax losses not recognised 未確認稅項虧損之稅務影響	<b>15,276</b>	18,731
Utilisation of tax losses not previously recognised 動用先前未確認稅項虧損	<b>(26,065)</b>	(275)
Tax effect of different tax rates of subsidiaries operating in other jurisdictions 於其他管轄區經營的附屬公司的不同稅率之稅務影響	<b>569</b>	55
(Overprovision) underprovision in prior years 過往年度 (超額撥備) 撥備不足	<b>(51)</b>	1,831
Others 其他	<b>(113)</b>	-
Income tax expense for the year 年內所得稅開支	<b>98,756</b>	72,739

Details of deferred taxation and unrecognised temporary difference are disclosed in Note 18.

Note:

For PRC subsidiaries which were approved as Hi-Tech Enterprises, they are entitled to a preferential tax rate of 15%. In addition, according to Guoshuifa [2008] no. 116 "Notice of the State Administration of Taxation on Issuing the Administrative Measures for the Pre-tax Deduction of Enterprise Research and Development Expenses (for Trial Implementation)" and Caishui [2013] No.70 "Circular of the Ministry of Finance and the State Administration of Taxation issues related to Super Deductions for Research and Development Expenses" these PRC subsidiaries are also entitled to an additional 50% tax deduction on eligible research & development expenses incurred by them during the years ended 31 December 2015 and 2014.

### 8. 所得稅開支 (續)

年內的稅項支出與綜合損益及其他全面收益表所列除稅前溢利對賬如下：

遞延稅項及未確認暫時差額的詳情於附註18披露。

附註：

就獲認可為高新技術企業的中國附屬公司而言，其可享受15%的優惠稅率。此外，根據國稅發[2008]116號《企業研究開發費用稅前扣除管理辦法(試行)》及財稅[2013]70號文《財政部、國家稅務總局關於研究開發費用稅前加計扣除有關政策問題的通知》，該等中國附屬公司亦就其於截至二零一五年及二零一四年十二月三十一日止年度產生的符合條件的研發開支享有額外50%的稅費減免。

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### 9. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging:

### 9. 年內溢利

年內溢利已扣除以下各項：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Directors' emoluments (Note 12) 董事酬金 (附註12)	11,792	31,410
Other staff's salaries and allowances 其他員工的薪金及津貼	882,635	727,303
Other staff's discretionary bonuses 其他員工的酌情花紅	131,829	88,622
Other staff's contribution to retirement benefit scheme 其他員工的退休福利計劃供款	66,143	50,428
Other staff's share award scheme expense 其他員工的股份獎勵計劃支出	57,501	37,771
<b>Total staff costs 員工成本總額</b>	<b>1,149,900</b>	<b>935,534</b>
Auditor's remuneration 核數師酬金	2,952	2,817
Depreciation of property, plant and equipment 物業、機器及設備折舊	245,708	214,707
Release of prepaid lease payments 預付租金解除	3,220	1,452
Amortisation of intangible assets (included in research and development expenditure) 無形資產攤銷 (包括於研發開支)	9	12
Allowance for inventories (included in cost of sales) 存貨撥備 (包括於銷售成本)	7,370	5,535

### 10. DIVIDENDS

### 10. 股息

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 二零一四年
Dividends for ordinary shareholders of the Company recognised as distribution during the year: 年內確認為分派的本公司普通股東的股息：		
2014 final dividends – RMB15.50 cents (2014: 2013 final dividends – RMB12.10 cents) per share 二零一四年末期股息 – 每股人民幣15.50分 (二零一四年：二零一三年末期股息 – 人民幣12.10分)	170,035	132,737

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### 10. DIVIDENDS (Continued)

Subsequent to the end of reporting period, a final dividend of approximately RMB20.80 cents per share, equivalent to HK\$24.90 cents per share, amounting to a total of approximately RMB228,176,000 (2014: approximately RMB15.50 cents per share, equivalent to HK\$19.00 cents per share, amounting to a total of approximately RMB170,035,000) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting. The final dividends proposed after the end of reporting period has not been recognised as a liability at the end of reporting period.

### 11. EARNINGS PER SHARE

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

### 10. 股息 (續)

於報告期末後，本公司董事建議派付約每股人民幣20.80分（相等於每股24.90港仙），合共約人民幣228,176,000元（二零一四年：約每股人民幣15.50分（相等於每股19.00港仙），合共約人民幣170,035,000元）的末期股息，惟須獲股東於應屆股東週年大會上批准。建議於報告期末後派付的末期股息並未於報告期末確認為負債。

### 11. 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：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Earnings 盈利</b>		
Earnings for the purpose of basic and diluted earnings per share 計算每股基本及攤薄盈利的盈利	<b>761,632</b>	566,096

	2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
<b>Number of shares 股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share 計算每股基本盈利的普通股加權平均數	<b>1,074,292</b>	1,069,823
Effect of dilutive potential ordinary shares: 潛在攤薄普通股的影響：		
Restricted Shares 限制性股份	<b>9,239</b>	9,816
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	<b>1,083,531</b>	1,079,639



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### 12. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEE'S EMOLUMENTS

Directors' and executives' remuneration, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follows:

For the year ended 31 December 2015

### 12. 董事、主要行政人員及五名最高薪酬僱員酬金

董事及行政人員於年內酬金按適用上市規則及公司條例披露如下：

截至二零一五年十二月三十一日止年度

	Other Emoluments					Total 2015 二零一五年 總額 RMB'000 人民幣千元
	Fees	Salaries and other benefits	Bonus	Retirement benefit scheme contributions	Share award	
	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	
<b>A) EXECUTIVE DIRECTORS</b>						
執行董事						
Ye Liaoning 葉遼寧	-	795	1,670	68	758	3,291
Sun Yang 孫泱	-	662	1,442	50	758	2,912
Wang Wenjie 王文杰	-	552	1,158	45	994	2,749
Sub-total 小計	-	2,009	4,270	163	2,510	8,952

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

Mr. Ye Liaoning, Mr. Sun Yang and Mr. Wang Wenjie are also the Chief Executives of the Company and their emoluments disclosed above include those for services rendered by them as the Chief Executives.

上列執行董事酬金主要為彼等有關管理本公司及本集團事務的服務。

葉遼寧先生、孫泱先生及王文杰先生亦為本公司的主要行政人員，且上文所披露之彼等的酬金包括就彼等擔任主要行政人員所提供服務的酬金。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

#### 12. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEE'S EMOLUMENTS (Continued)

#### 12. 董事、主要行政人員及五名最高薪酬僱員酬金（續）

	Other Emoluments 其他酬金					Total 2015 二零一五年 總額 RMB'000 人民幣千元
	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	
<b>B) NON-EXECUTIVE DIRECTOR</b> 非執行董事						
Wang Wenjian 王文鑒	-	795	1,670	-	207	2,672

The non-executive director's emoluments shown above were mainly for the services as a director of the Company or its subsidiaries.

上列非執行董事的酬金主要為擔任本公司或其附屬公司董事的服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 12. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEE'S EMOLUMENTS (Continued)

### 12. 董事、主要行政人員及五名最高薪酬僱員酬金 (續)

	Other Emoluments 其他酬金					Total 二零一五年 總額 RMB'000 人民幣千元
	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	
<b>C) INDEPENDENT NON-EXECUTIVE DIRECTORS</b> 獨立非執行執行董事						
Chu Peng Fei Richard 朱鵬飛	-	84	-	-	-	84
Liu Xu 劉旭	-	-	-	-	-	-
Zhang Yuqing 張余慶	-	84	-	-	-	84
Sub-total 小計	-	168	-	-	-	168
Total 總額						11,792

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

上列獨立非執行董事的酬金主要為彼等擔任本公司董事的服務。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

#### 12. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEE'S EMOLUMENTS (Continued)

#### 12. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

	Other Emoluments 其他酬金					Total 二零一四年 總額 RMB'000 人民幣千元
	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	
<b>A) EXECUTIVE DIRECTORS</b> <b>執行董事</b>						
Ye Liaoning 葉遼寧	-	739	1,561	60	758	3,118
Sun Yang 孫泱	-	601	1,356	57	758	2,772
Wang Wenjie 王文杰	-	552	1,268	49	512	2,381
Sub-total 小計	-	1,892	4,185	166	2,028	8,271

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

上列執行董事酬金主要為彼等有關管理本公司及本集團事務的服務。

Mr. Ye Liaoning, Mr. Sun Yang and Mr. Wang Wenjie are also the Chief Executives of the Company and their emoluments disclosed above include those for services rendered by them as the Chief Executives.

葉遼寧先生、孫泱先生及王文杰先生亦為本公司的主要行政人員，且上文所披露之彼等的酬金包括就彼等擔任主要行政人員所提供服務的酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 12. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEE'S EMOLUMENTS (Continued)

### 12. 董事、主要行政人員及五名最高薪酬僱員酬金（續）

	Other Emoluments					Total 2014 總額 RMB'000 人民幣千元
	Fees	Salaries and other benefits	Bonus	Retirement benefit scheme contributions	Share award	
	袍金	薪金及其他福利	花紅	退休福利計劃供款	股份獎勵	
	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
<b>B) NON-EXECUTIVE DIRECTOR</b>						
<b>非執行董事</b>						
Wang Wenjian 王文鑒	-	799	21,561	-	621	22,981

The non-executive director's emoluments shown above were mainly for their services as a director of the Company or its subsidiaries.

上列非執行董事的酬金主要為擔任本公司或其附屬公司董事的服務。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

#### 12. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEE'S EMOLUMENTS (Continued)

#### 12. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

	Other Emoluments 其他酬金					Total 2014 二零一四年 總額 RMB'000 人民幣千元
	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	
<b>C) INDEPENDENT NON-EXECUTIVE DIRECTORS</b>						
<b>獨立非執行執行董事</b>						
Chu Peng Fei Richard 朱鵬飛	-	79	-	-	-	79
Liu Xu 劉旭	-	-	-	-	-	-
Zhang Yuqing 張余慶	-	79	-	-	-	79
Sub-total 小計	-	158	-	-	-	158
Total 總額						31,410

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

上列獨立非執行董事的酬金主要為彼等擔任本公司董事的服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 12. DIRECTORS', CHIEF EXECUTIVES' AND FIVE HIGHEST PAID EMPLOYEE'S EMOLUMENTS (Continued)

The five highest paid individuals of the Group included 4 (2014: 4) directors and chief executives for the year. Details of their emoluments are set out above. The emolument of the remaining 1 (2014: 1) highest paid individual was as follows:

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Salaries and other benefits 薪金及其他福利	360	360
Bonuses (Note) 花紅(附註)	857	825
Retirement benefit scheme contributions 退休福利計劃供款	59	37
Share award 股份獎勵	1,399	1,122
	<b>2,675</b>	<b>2,344</b>

Their emoluments were within the following band:

	2015 二零一五年 No. of employee 僱員人數	2014 二零一四年 No. of employees 僱員人數
HK\$1,500,001 to HK\$2,500,000 1,500,001港元至2,500,000港元	N/A 不適用	1 N/A
HK\$2,500,001 to HK\$3,500,000 2,500,001港元至3,500,000港元	1	不適用

During both years, no emoluments were paid by the Group to the five highest paid individuals (including directors of the Company, chief executives and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. In the year ended 31 December 2015, 1 (2014: 1) director waived emoluments of RMB84,000 (2014: RMB79,000).

Note: The performance related bonus payment is determined by remuneration committees based on the Group's performance for each financial year and subject to a maximum of 5% of consolidated profit attributable to owners of the Company.

### 12. 董事、主要行政人員及五名最高薪酬僱員酬金(續)

本集團於本年度的五名最高薪酬人士包括四名(二零一四年: 四名)董事及主要行政人員,其酬金詳情載於上文。其餘一名(二零一四年: 一名)最高薪酬人士的酬金如下:

彼等的酬金範圍如下:

於兩年內,本集團並無向五名最高薪酬人士(包括本公司董事、主要行政人員及僱員)支付酬金,作為邀請其加入或加入本集團後的獎金或作為離職補償。於截至二零一五年十二月三十一日止年度,一名(二零一四年: 一名)董事放棄酬金人民幣84,000元(二零一四年: 人民幣79,000元)。

附註: 業績花紅乃由薪酬委員會根據本集團於各財政年度的表現釐定,惟不可高於本公司股東應佔綜合溢利的5%。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、機器及設備

	Buildings	Machinery and production equipment	Motor vehicles	Fixtures and office equipment	Construction in progress	Total
	樓宇	機械及生產設備	汽車	傢俬及辦公室設備	在建工程	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
<b>COST 成本</b>						
At 1 January 2014 於二零一四年一月一日	205,758	1,047,351	12,398	167,458	3,221	1,436,186
Additions 添置	84,721	232,819	2,367	75,914	74,632	470,453
Transfer 轉撥	25,850	17,399	-	1,415	(44,664)	-
Disposals 出售	(19)	(8,435)	(2,445)	(17,673)	-	(28,572)
Exchange realignment 外匯調整	-	(41)	1	(123)	-	(163)
At 31 December 2014 and 1 January 2015 於二零一四年十二月三十一日及 二零一五年一月一日	316,310	1,289,093	12,321	226,991	33,189	1,877,904
Additions 添置	11,946	261,373	2,914	39,590	61,653	377,476
Transfer 轉撥	696	55,991	-	13,745	(70,432)	-
Transferred to investment properties (Note 15) 轉撥至投資物業 (附註15)	(16,750)	-	-	-	-	(16,750)
Disposals 出售	-	(19,437)	(830)	(7,669)	-	(27,936)
Exchange realignment 外匯調整	-	(10)	11	25	-	26
At 31 December 2015 於二零一五年十二月三十一日	312,202	1,587,010	14,416	272,682	24,410	2,210,720
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT 累計折舊及減值</b>						
At 1 January 2014 於二零一四年一月一日	65,304	475,366	8,015	102,845	-	651,530
Charge for the year 年內支出	11,622	175,166	2,096	25,823	-	214,707
Eliminated on disposals 出售時對銷	(2)	(4,499)	(2,311)	(16,513)	-	(23,325)
Exchange realignment 外匯調整	-	(32)	-	(135)	-	(167)
At 31 December 2014 and 1 January 2015 於二零一四年十二月三十一日及 二零一五年一月一日	76,924	646,001	7,800	112,020	-	842,745
Charge for the year 年內支出	15,578	210,280	1,882	17,968	-	245,708
Transferred to investment properties (Note 15) 轉撥至投資物業 (附註15)	(914)	-	-	-	-	(914)
Eliminated on disposals 出售時對銷	-	(11,125)	(1,027)	(5,450)	-	(17,602)
Exchange realignment 外匯調整	-	(6)	-	(20)	-	(26)
At 31 December 2015 於二零一五年十二月三十一日	91,588	845,150	8,655	124,518	-	1,069,911
<b>CARRYING VALUES 賬面值</b>						
At 31 December 2015 於二零一五年十二月三十一日	220,614	741,860	5,761	148,164	24,410	1,140,809
At 31 December 2014 於二零一四年十二月三十一日	239,386	643,092	4,521	114,971	33,189	1,035,159



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings	20 years or over the lease term
Machinery and production equipment	5 to 10 years
Motor vehicles	4 to 5 years
Fixtures and office equipment	3 to 10 years

The carrying value of properties shown above comprises:

Buildings on leasehold land outside Hong Kong  
於香港以外租賃土地上的樓宇

As at 31 December 2015, certain buildings of the Group of aggregated net book value approximately RMB88,674,000 was pledged to secure bank borrowings granted (Note 26).

During the year ended 31 December 2014, included in the newly additions of property, plant and equipment of RMB470,453,000 was RMB18,445,000 in relation to the machineries and related accessories acquired from Konica Minolta Optical Products (Shanghai) Co., Ltd. ("OMS"), a subsidiary of Konica Minolta, Inc., and independent third party of the Group. The Group had entered into various agreements with OMS so as to allow the Group benefits from OMS's strong capabilities and extensive experience in production and manufacturing of the lens sets of mobile phone, smartphone, paid terminal and other portable data terminals. Furthermore, the Group acquired several buildings and construction in progress properties amounting to RMB106,320,000 through the acquisition of Sunny Group (Note 30). The construction in progress properties acquired through the acquisition of Sunny Group are all transferred to buildings as of 31 December 2014.

### 13. 物業、機器及設備 (續)

上述物業、機器及設備項目按照直線法於其下列估計可用年期內進行折舊：

樓宇	20年或於租期內
機械及生產設備	5至10年
汽車	4至5年
傢俬及辦公室設備	3至10年

上述物業的賬面值組成如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Buildings on leasehold land outside Hong Kong 於香港以外租賃土地上的樓宇	<b>220,614</b>	239,386

於二零一五年十二月三十一日，本集團賬面淨值總額約人民幣88,674,000元的若干樓宇為擔保獲授的銀行借貸而予以抵押（附註26）。

於截至二零一四年十二月三十一日止年度，新添置物業、機器及設備人民幣470,453,000元包括自柯尼卡美能達光學儀器（上海）有限公司（「OMS」，本集團的獨立第三方，Konica Minolta, Inc.的附屬公司）購買機器及相關配件花費的人民幣18,445,000元。本集團與OMS訂立多項協議，以令本集團從OMS在生產及製造移動電話鏡頭、智能手機、支付終端及其他便攜式數據終端的雄厚實力及豐富經驗中獲益。此外，本集團透過收購舜宇集團購入人民幣106,320,000元的若干樓宇及在建工程物業（附註30）。透過收購舜宇集團而購得的在建工程物業已於二零一四年十二月三十一日悉數轉撥至樓宇。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 14. PREPAID LEASE PAYMENTS

### 14. 預付租金

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Analysed for reporting purpose as: 申報分析如下：		
Current assets 流動資產	3,337	3,337
Non-current assets 非流動資產	113,003	116,223
	<b>116,340</b>	119,560

During the year ended 31 December 2014, the Group acquired several leasehold land located in the PRC amounting to RMB97,562,000 through the acquisition of Sunny Group (Note 30).

於截至二零一四年十二月三十一日止年度，本集團透過收購舜宇集團有限公司購入人民幣97,562,000元位於中國的若干租賃土地（附註30）。

Prepaid lease payments represent the payments for leasehold interests in land situated in the PRC and held under medium-term lease.

預付租金為位於中國以中期租約所持土地權益的租金。

As at 31 December 2015, certain land of the Group of aggregated net book value approximately RMB106,321,000 was pledged to secure bank borrowings granted (Note 26).

於二零一五年十二月三十一日，本集團賬面淨值總額約人民幣106,321,000元的若干土地為擔保獲授的銀行借貸而予以抵押（附註26）。

### 15. INVESTMENT PROPERTIES

### 15. 投資物業

	RMB'000 人民幣千元
<b>COST 成本</b>	
Transferred from property, plant and equipment (Note 13) and at 31 December 2015 轉撥自物業、機器及設備（附註13）及於二零一五年十二月三十一日	16,750
<b>DEPRECIATION 折舊</b>	
Transferred from property, plant and equipment (Note 13) and at 31 December 2015 轉撥自物業、機器及設備（附註13）及於二零一五年十二月三十一日	914
<b>CARRYING VALUES 賬面值</b>	
At 31 December 2015 於二零一五年十二月三十一日	15,836

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 15. INVESTMENT PROPERTIES (Continued)

As at 31 December 2015, the carrying value of property, plant and equipment amounting to RMB15,836,000 are reclassified as investment properties. All of the investment properties transferred are measured using the cost model.

The fair value of the Group's investment properties at 1 November 2015 (date of change in use) and 31 December 2015 was RMB17,157,000. The fair value has been determined by the directors of the Company by reference to recent market evidence of transaction prices for similar properties in the same locations and condition.

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follows:

### 15. 投資物業 (續)

於二零一五年十二月三十一日，物業、機器及設備的賬面值合共為人民幣15,836,000元，重列為投資物業。所有轉撥的投資物業以成本模式計量。

於二零一五年十一月一日（改變用途日期）及二零一五年十二月三十一日，本集團投資物業的公允值為人民幣17,157,000元。該公允值已由本公司董事經參考同區條件相同的同類物業的近期市場成交價後釐定。

本集團投資物業的詳情及於報告期末有關公允值等級的資料如下：

	<b>Level 3</b>	<b>Fair value as at 31/12/2015</b>
	<b>第3級</b>	<b>公允值 於二零一五年 十二月三十一日</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>人民幣千元</b>	<b>人民幣千元</b>
Commercial property unit located in the PRC 位於中國商業物業單位	17,157	17,157

The above investment properties are depreciated on a straight-line basis over the term of the lease.

上列投資物業於租賃期按照直線法折舊。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 16. INTANGIBLE ASSETS

### 16. 無形資產

	Patents 專利權 RMB'000 人民幣千元
<b>COST 成本</b>	
At 1 January 2014, 1 January 2015 and 31 December 2015 於二零一四年一月一日、二零一五年一月一日及二零一五年十二月三十一日	8,907
<b>AMORTISATION AND IMPAIRMENT 攤銷及減值</b>	
At 1 January 2014 於二零一四年一月一日	8,880
Charge for the year 年內支出	12
At 31 December 2014 and 1 January 2015 於二零一四年十二月三十一日及二零一五年一月一日	8,892
Charge for the year 年內支出	9
At 31 December 2015 於二零一五年十二月三十一日	8,901
<b>CARRYING VALUES 賬面值</b>	
At 31 December 2015 於二零一五年十二月三十一日	6
At 31 December 2014 於二零一四年十二月三十一日	15

Patents have finite useful lives and are amortised on a straight-line basis over 3 to 8 years.

專利權擁有確定可用年期，並按直線法於3至8年內攤銷。

The directors of the Company considered no impairment loss on patents for the years ended 31 December 2015 and 2014.

截至二零一五年及二零一四年十二月三十一日止年度，本公司董事認為專利權並無減值虧損。

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### 17. INTERESTS IN ASSOCIATES

### 17. 於聯營公司的權益

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cost of investment in unlisted associates 非上市聯營公司投資成本	<b>134,907</b>	85,407
Share of post-acquisition profit or loss and other comprehensive income or expenses, net of dividends received		
分佔收購後損益及其他全面收益或開支，扣減已收股息淨值	<b>(14,470)</b>	(12,879)
Impairment loss recognised 已確認減值虧損	<b>(9,997)</b>	(9,997)
	<b>110,440</b>	62,531

Details of each of the Group's associates at the end of the reporting period are as follow:

於報告期末，本集團各聯營公司的詳情如下：

Name of associate 聯營公司名稱	Places of incorporation/ registration/ operation 註冊成立/ 註冊地點/ 營運地點	Proportion of ownership interests held by the Group 本集團持有的所有權權益比例		Proportion of voting rights held by the Group 本集團持有的投票權比例		Principal activity 主要業務
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
Visiondigi (Shanghai) Technology Co., Ltd. ("Visiondigi") 上海威乾視頻技術有限公司 (「上海威乾」)	The PRC 中國	<b>30.85%</b>	30.85%	<b>33.33%</b>	33.33%	Manufacture and sale of closed circuit television 生產及銷售閉路電視
Jiangsu Sunny Medical Equipments Co., Ltd. ("Jiangsu Medical") 江蘇舜宇醫療器械有限公司 (「江蘇舜宇醫療」)	The PRC 中國	<b>26.00%</b>	26.00%	<b>33.33%</b>	33.33%	Manufacture and sale of medical instrument business 生產及銷售醫療儀器業務
Yuyao City Sunny Huitong Microcredit Co. Ltd. ("Sunny Huitong") (Note 1) 餘姚市舜宇匯通小額貸款股份有限公司 (「舜宇匯通」)(附註1)	The PRC 中國	<b>27.47%</b>	25.00%	<b>44.44%</b>	22.22%	Provision of financing service in Yuyao City, Zhejiang Province, the PRC 在中國浙江省餘姚市提供融資服務
Wuxi Wissen Intelligent Sensing Technology Co., Ltd. ("Wissen") (Note 2) 無錫維森智能傳感技術有限公司 (「維森」)(附註2)	The PRC 中國	<b>32.61%</b>	-	<b>40.00%</b>	-	Research and development of imaging motion sensors 研究及開發影像傳感器

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 17. INTERESTS IN ASSOCIATES (Continued)

Note 1: During the year ended 31 December 2014, the Group acquired 25% equity interests in Sunny Huitong through acquisition of Sunny Group (Note 30).

During the current year, the Group further acquired 2.47% of equity interest of Sunny Huitong from an independent shareholder at a consideration of RMB6,044,000. Thereafter, the Group's equity interest in Sunny Huitong increased from 25.00% to 27.47%. Pursuant to the Articles of Association of Sunny Huitong, the Group has the power to appoint four (2014: two) out of nine directors of Sunny Huitong and therefore, the proportion of voting right held by the Group is 44.44% (2014: 22.22%).

Note 2: During the current year, the Group, and other independent investors, entered into an agreement to provide capital contributions to Wissen. The Group contributed RMB49,500,000 capital contribution to Wissen. Immediately after the capital contribution, the Group held 32.61% of equity interest in Wissen. Pursuant to the Articles of Association of Wissen, the Group has the power to appoint two out of five directors of Wissen and therefore, the proportion of voting right held by the Group is 40.00%.

### 17. 於聯營公司的權益 (續)

附註1: 於截至二零一四年十二月三十一日止年度，本集團透過收購舜宇集團收購舜宇匯通的25%股權(附註30)。

於本年度，本集團以代價人民幣6,044,000元向一名獨立股東進一步收購舜宇匯通2.47%的股權。其後本集團於舜宇匯通的股權由25.00%增加至27.47%。根據舜宇匯通的章程細則，本集團有權委任舜宇匯通九名董事中的四名(二零一四年：兩名)，因此，本集團持有的投票權比例為44.44%(二零一四年：22.22%)。

附註2: 於本年度，本集團與其他獨立投資者訂立一項協議以向維森注資。本集團為維森提供人民幣49,500,000元的注資。緊隨注資後，本集團於維森持有32.61%的股權。根據維森的章程細則，本集團有權委任維森五名董事中的兩名，因此，本集團持有的投票權比例為40.00%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 17. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of material associates

Summarised financial information in respect of the Group's material associates is set out below.

#### Sunny Huitong

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current assets 流動資產	<b>213,574</b>	240,187
Non-current assets 非流動資產	<b>12,835</b>	11,028
Current liabilities 流動負債	<b>(3,362)</b>	(1,547)
Revenue 收入	<b>17,854</b>	6,857
(Loss) profit and total comprehensive (expense) income for the year 年內(虧損)溢利及全面(開支)收益總額	<b>(3,986)</b>	5,946
Dividends received during the year 年內收取的股息	<b>6,044</b>	-

### 17. 於聯營公司的權益 (續)

#### 重大聯營公司的財務資料概要

有關本集團重大聯營公司的財務資料概要載列如下。

#### 舜宇匯通

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 17. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of material associates (Continued)

##### Sunny Huitong (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Net assets of Sunny Huitong 舜宇匯通的資產淨值	223,047	249,668
Proportion of the Group's ownership interest in Sunny Huitong 本集團於舜宇匯通的所有權權益比例	27.47%	25.00%
Carrying amount of the Group's ownership interest in Sunny Huitong 本集團於舜宇匯通的所有權權益的賬面值	61,271	62,417

##### Jiangsu Medical

### 17. 於聯營公司的權益 (續)

#### 重大聯營公司的財務資料概要 (續)

##### 舜宇匯通 (續)

上述財務資料概要與綜合財務報表中所確認於聯營公司權益的賬面值的對賬如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current assets 流動資產	1,204	1,266
Non-current assets 非流動資產	2,876	3,491
Current liabilities 流動負債	(3,968)	(4,019)
No-current liabilities 非流動負債	-	(300)
Revenue 收入	3,689	2,193
Loss and total comprehensive expense for the year 年內虧損及全面開支總額	(328)	(1,063)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 17. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of material associates (Continued)

##### Jiangsu Medical (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Net assets of Jiangsu Medical 江蘇舜宇醫療的資產淨值	112	438
Proportion of the Group's ownership interest in Jiangsu Medical 本集團於江蘇舜宇醫療的所有權權益比例	26.00%	26.00%
Carrying amount of the Group's ownership interest in Jiangsu Medical 本集團於江蘇舜宇醫療的所有權權益的賬面值	29	114

### 17. 於聯營公司的權益 (續)

#### 重大聯營公司的財務資料概要 (續)

##### 江蘇舜宇醫療 (續)

上述財務資料概要與綜合財務報表中所確認於聯營公司權益的賬面值的對賬如下：

##### Wissen

##### 維森

	2015 二零一五年 RMB'000 人民幣千元
Current assets 流動資產	81,710
Non-current assets 非流動資產	3,219
Current liabilities 流動負債	(1,109)
Revenue 收入	556
Loss and total comprehensive expense for the year 年內虧損及全面開支總額	(1,103)

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### 17. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of material associates (Continued)

##### Wissen (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

	2015 二零一五年 RMB'000 人民幣千元
Net assets of Wissen 維森的資產淨值	83,820
Proportion of the Group's ownership interest in Wissen 本集團於維森的所有權權益比例	32.61%
	27,334
Goodwill on acquisition (Note) 收購商譽 (附註)	21,806
Carrying amount of the Group's ownership interest in Wissen 本集團於維森的所有權權益的賬面值	49,140

Note: The fair value of the assets and liabilities of the associate acquired, and the goodwill arising on the acquisition, if any, are measured based on provisional values and are subject to change pending the finalisation of the professional valuations. The finalisation of those valuations could affect the amounts assigned to the assets, liabilities and the related depreciation and amortisation charges for the assets and the amount of goodwill on acquisition of the associate.

### 17. 於聯營公司的權益 (續)

#### 重大聯營公司的財務資料概要 (續)

##### 維森 (續)

上述財務資料概要與綜合財務報表中所確認於聯營公司權益的賬面值的對賬如下：

附註：已收購聯營公司的資產及負債的公允價值及收購所產生商譽（如有）乃按暫定價值計算，並可能於專業估值完成後作出更改。完成該等估值可能影響分配至資產之金額、資產之負債及相關折舊及攤銷支出及收購聯營公司之商譽金額。

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## 綜合財務報表附註

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### 17. INTERESTS IN ASSOCIATES (Continued)

#### Summarised financial information of material associates (Continued)

##### Unrecognised share of losses of an associate

The investment in Visiondigi was fully impaired on 31 December 2012 and no further share of loss or impairment is recognised by the Group during the years ended 31 December 2014 and 2015.

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
The unrecognised share of loss of Visiondigi for the year 年內未確認分佔上海威乾的虧損	-	-
Cumulative unrecognised share of loss of Visiondigi 累計未確認分佔上海威乾的虧損	(56)	(56)

### 18. DEFERRED TAXATION

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

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Deferred tax assets 遞延稅項資產	(5,700)	(5,417)
Deferred tax liabilities 遞延稅項負債	19,201	10,787
	13,501	5,370

### 17. 於聯營公司的權益 (續)

#### 重大聯營公司的財務資料概要 (續)

##### 未確認分佔聯營公司的虧損

於上海威乾的投資於二零一三年十二月三十一日前全額減值，而本集團於截至二零一四年及二零一五年十二月三十一日止年度並無進一步確認分佔虧損或減值。

### 18. 遞延稅項

就綜合財務狀況表的呈列而言，若干遞延稅項資產及負債已經抵銷。用作財務報告目的的遞延稅項結餘分析如下：

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 18. DEFERRED TAXATION (Continued)

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

	Undistributable profits of PRC subsidiaries 中國附屬公司 未分配溢利 RMB'000 人民幣千元	Allowance on inventories and doubtful debts 存貨及 呆賬撥備 RMB'000 人民幣千元	Deferred subsidy income 遞延 補貼收入 RMB'000 人民幣千元	Accelerated depreciation 加速折舊 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2014 於二零一四年一月一日	5,595	(1,021)	(2,724)	-	1,850
Credit to profit or loss (Note 8) 於損益中計入 (附註8)	-	(991)	(681)	5,192	3,520
At 31 December 2014 and 1 January 2015 於二零一四年十二月三十一日及二零一五年一月一日	5,595	(2,012)	(3,405)	5,192	5,370
Credit to profit or loss (Note 8) 於損益中計入 (附註8)	-	(761)	478	8,414	8,131
At 31 December 2015 於二零一五年十二月三十一日	5,595	(2,773)	(2,927)	13,606	13,501

At the end of the reporting period, the Group had unused tax losses of approximately RMB113,175,000 (2014: RMB177,284,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses in both 2015 and 2014 due to the unpredictability of future profit streams. The tax losses arising from PRC subsidiaries of RMB68,870,000 (2014: RMB135,534,000) can be carried forward for maximum of five years and will expire during 2015 to 2019. Other tax losses may be carried forward indefinitely.

### 19. DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

The deposits are paid for construction of factory buildings and acquisition of plants and equipment located in the PRC for the expansion of the Group's production plant. The deposits will be transferred to property, plant and equipment during the year ended 31 December 2016.

### 18. 遞延稅項 (續)

已確認的主要遞延稅項負債(資產)及本年度和過往年度變動如下:

於報告期末，本集團有未使用稅項虧損約人民幣113,175,000元(二零一四年：人民幣177,284,000元)可供用於抵銷未來溢利。由於未來溢利無法預測，故並無就二零一五年及二零一四年的該項虧損確認遞延稅項資產。中國附屬公司產生的稅項虧損人民幣68,870,000元(二零一四年：人民幣135,534,000元)可於最多五年內結轉，並將於二零一五年至二零一九年到期。其他稅項虧損可無限期結轉。

### 19. 就收購物業、機器及設備已支付的按金

本集團就興建廠房樓宇以及收購位於中國的機器及設備以供其生產機器擴張而支付按金。有關按金將於截至二零一六年十二月三十一日止年度轉撥至物業、機器及設備。

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### 20. AVAILABLE-FOR-SALE INVESTMENTS 20. 可供出售投資

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Unlisted equity securities, at cost 未上市股本證券，按成本計	<b>67,672</b>	52,279

Name of the available-for-sale investment 可供出售投資名稱	Places of incorporation/ registration operation 註冊成立地點／ 註冊營運地點	Proportion of ownership interests held by the Group 本集團持有的 所有權權益比例		Principal activity 主要業務
		2015 二零一五年	2014 二零一四年	
MantisVision Ltd. (Note 1) ("MantisVision") MantisVision Ltd. (附註1) 〔MantisVision〕	Israel 以色列	<b>1.61%</b>	1.61%	Developing, manufacturing and marketing of emergent vision technologies for consumers and professional applications 為客戶及專業應用開發、製造及推廣新興視覺技術
MEMS Drive, Inc. (Note 2) ("MEMS Drive") MEMS Drive, Inc. (附註2) 〔MEMS Drive〕	The United States 美國	<b>13.62%</b>	17.46%	Development and sales of MEMS actuator MEMS驅動器的開發與銷售
Zhejiang Zhenxing Yiqi Yibiao Co., Ltd. (Note 3) ("Zhenxing Yiqi") 浙江振興儀器儀錶有限責任公司 (附註3)〔振興儀器〕	The PRC 中國	<b>12.50%</b>	12.50%	Provision of consulting and information services in the PRC 在中國提供諮詢及信息服務
Movidius Limited (Note 4) ("Movidius") Movidius Limited (附註4) 〔Movidius〕	Ireland 愛爾蘭	<b>2.49%</b>		– Development and Marketing of programmable image signal processing products 開發及推廣可編程影像信號處理產品

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### 20. AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Note 1: On 17 January 2014, the Group had entered into a joinder agreement to join as another purchaser in the purchase agreement with MantisVision relating to the purchase of 200,711 Series B Preferred Shares of MantisVision at a consideration of US\$1,000,000 (equivalent to approximately RMB6,107,000). The investment in MantisVision had been completed on 22 January 2014. As the investment in MantisVision represents less than 5% 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 MantisVision, the investment in MantisVision is classified as available-for-sale investments by the Group.

Note 2: On 19 September 2014, the Group signed an agreement for the purchase of an aggregate volume of 710,723 Series A Preferred Stock of the MEMS Drive for a consideration of US\$7,500,000 (equivalent to approximately RMB46,088,000). During the current year, 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 17.46% to 13.62%. As the investment in MEMS Drive by the Group only represents 13.62% (2014: 17.46%) of equity interest of MEMS Drive and that the Group has no controlling power or significant influence over the management and the operation of MEMS Drive, the investment in MEMS Drive is classified as available-for-sale investments by the Group.

Note 3: On 26 September 2014, the Group acquired 12.5% equity interest in Zhenxing Yiqi through acquisition of Sunny Group (Note 30). As the investment in Zhenxing Yiqi represents 12.5% 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 Zhenxing Yiqi, the investment in Zhengxing Yiqi is classified as available-for-sale investments by the Group.

Note 4: On 20 February 2015, the Group had signed the subscription agreement ("the Agreement") with Movidius. Pursuant to the Agreement, the Group agrees to purchase 35,307,703 Series B Preference Shares, with nominal value EUR 0.01 each, at a total consideration of US\$2,500,000 (equivalent to approximately RMB15,393,000) at which equals to US\$0.07 per share. The completion of the Agreement is unconditional. As the investment in Movidius represents less than 2.5% 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 in Movidius is classified as available-for-sale investments by the Group.

### 20. 可供出售投資 (續)

附註1: 於二零一四年一月十七日, 本集團與MantisVision就以代價1,000,000美元(相等於約人民幣6,107,000元)購買200,711股B系列優先股訂立聯合協議, 以作為另一買方加入購買協議。於MantisVision的投資已於二零一四年一月二十二日完成。由於在MantisVision的投資佔本集團持有的應佔股權少於5%, 且本集團於MantisVision並無控制權且對其管理及營運並無重大影響力, 故於MantisVision的投資獲分類為本集團的可供出售投資。

附註2: 於二零一四年九月十九日, 本集團就以代價7,500,000美元(相等於約人民幣46,088,000元)購買MEMS Drive合共710,723股A系列優先股簽訂協議。於本年度, MEMS Drive向第三方投資者發行額外379,053股A系列優先股。於發行完成後, 本集團持有的MEMS Drive股權從17.46%減至13.62%。由於本集團於MEMS Drive的投資僅佔MEMS Drive股權的13.62%(二零一四年: 17.46%)且本集團對MEMS Drive的管理層及營運並無控制權或重大影響, 於MEMS Drive的投資被歸類為本集團的可供出售投資。

附註3: 於二零一四年九月二十六日, 本集團透過收購舜宇集團收購振興儀器12.5%股權(附註30)。由於在振興儀器的投資佔本集團持有的應佔股權的12.5%, 且本集團於振興儀器並無控制權且對其管理及營運並無重大影響力, 故於振興儀器的投資獲分類為本集團的可供出售投資。

附註4: 於二零一五年二月二十日, 本集團與Movidius訂立認購協議(「該協議」)。根據該協議, 本集團同意以總代價2,500,000美元(相等於約人民幣15,393,000元)(相等於每股0.07美元)購買35,307,703股每股面值0.01歐元的B系列優先股。該協議的完成為無條件。由於在Movidius的投資佔本集團持有的應佔股權少於2.5%, 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, 故於Movidius的投資獲分類為本集團的可供出售投資。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 21. INVENTORIES

### 21. 存貨

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Raw materials 原材料	229,185	207,596
Work in progress 在製品	47,850	29,780
Finished goods 製成品	619,927	658,317
	<b>896,962</b>	895,693

### 22. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

### 22. 貿易及其他應收款項及預付款項

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Current assets 流動資產</b>		
Trade receivables 貿易應收款項	2,447,368	1,509,256
Less: allowance for doubtful debts 減：呆賬撥備	(4,611)	(5,953)
	<b>2,442,757</b>	1,503,303
Bill receivables 應收票據	391,367	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	18,155	12,995
Individual income tax receivable from employees 應收僱員個人所得稅	45,819	24,145
Advance to suppliers 墊付供應商款項	39,380	23,214
Interest receivables 應收利息	6,167	4,831
Prepaid expenses 預付開支	30,926	23,567
Rental and utilities deposits 租金及公用事業按金	14,985	8,484
Others 其他	13,394	10,493
	<b>168,826</b>	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	<b>3,002,950</b>	2,388,469
<b>Non-current asset 非流動資產</b>		
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）	27,741	27,033

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

## 22. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Continued)

Note: During the year ended 31 December 2014, the Group was successful in acquiring the land use right at the public auction at a cash consideration of RMB27,033,000 which has been paid by the Group and disclosed as a deposit paid for acquisition of a land use right. During the current year, the Group submitted the construction plan to the local government for assessment and that the construction plan was approved. The directors of the Company expected that the land use right will be obtained during the year ended 31 December 2016 and the construction will be commenced thereafter.

The Group allows a credit period from 60 to 90 days to its trade customers and 90 to 180 days for bill receivables. The following is an 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.

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 90 days 90天以內	2,401,786	1,472,709
91 to 180 days 91天至180天	40,146	28,518
Over 180 days 180天以上	825	2,076
	<b>2,442,757</b>	1,503,303

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

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 90 days 90天以內	287,129	694,421
91 to 180 days 91天至180天	104,238	83,016
	<b>391,367</b>	777,437

## 22. 貿易及其他應收款項及預付款項 (續)

附註：於截至二零一四年十二月三十一日止年度，本集團於公開拍賣中成功以現金代價人民幣27,033,000元收購土地使用權，該筆款項已由本集團支付，並披露為就收購土地使用權已支付的按金。於本年度，本集團已向當地政府提交建設方案以供其評估，而該建設方案已獲批准。本公司董事預期該土地使用權將於截至二零一六年十二月三十一日止年度獲得，工程將會在之後開始。

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。

於報告期末的應收票據賬齡分析如下：



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 22. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Continued)

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits for the customer. Limits attributed to customers are reviewed once a year. 98% (2014: 98%) of the trade receivables that are neither past due nor impaired have the best credit attributes assessed by the Group.

The Group has made specific allowance for certain receivables which are past due but with ageing less than 365 days based on an evaluation of the collectability of each receivable and provided fully for all receivables over 365 days because historical experience is such that receivables that are past due beyond 365 days are generally not recoverable.

After assessment of impairment on individual balances, included in the Group's trade receivables are debtors with an aggregate carrying amount of RMB40,971,000 (2014: RMB30,594,000) which are past due at the end of the reporting period but not considered impaired. The Group does not hold any collateral over these balances. The average age of these receivables is as follow.

Ageing of trade receivables which are past due but not impaired

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
91 to 180 days 91天至180天	40,146	28,518
Over 180 days 180天以上	825	2,076
Total 總額	40,971	30,594

### 22. 貿易及其他應收款項及預付款項 (續)

接納任何新客戶前，本集團會評估潛在客戶的信貨質素及界定其信貸上限，並每年審核一次客戶信貸上限。根據本集團的評估，98%（二零一四年：98%）的貿易應收款項既未逾期亦無減值，信用評級最高。

本集團已評估各應收款項的可收回性，就若干逾期但賬齡不超過365天的應收款項作出特別撥備。由於根據過往經驗，逾期超過365天的應收款項一般無法收回，故本集團已就所有逾期超過365天的應收款項作出全數撥備。

評估個別結餘減值後，本集團的貿易應收款項包括於報告期末已逾期的應收賬款賬面總值人民幣40,971,000元（二零一四年：人民幣30,594,000元），而該等賬款並無視為減值。本集團並無就該等結餘持有任何抵押品。該等應收款項平均賬齡如下。

已逾期但無減值的貿易應收款項賬齡

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### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

#### 22. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Continued)

#### 22. 貿易及其他應收款項及預付款項 (續)

Movement in the allowance for doubtful debts

呆賬撥備變動

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
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	3,702	7,757
Impairment losses reversed 減值虧損撥回	(5,044)	(5,356)
Balance at end of the reporting period 報告期末結餘	4,611	5,953

Included in the allowance for doubtful debts made for the year are individually impaired trade receivables with a balance of RMB4,611,000 (2014: RMB5,953,000) which might be in financial difficulties. The Group does not hold any collateral over these balances.

年內呆賬撥備中包括已減值的個別貿易應收款項，結餘為人民幣4,611,000元（二零一四年：人民幣5,953,000元），該等款項的債務人可能陷入財務困境。本集團並無就該等結餘持有任何抵押品。

As at 31 December 2015, certain trade receivables of the Group of aggregated net book value approximately RMB22,382,000 was pledged to secure bank borrowings granted (Note 26).

於二零一五年十二月三十一日，本集團賬面淨值總額約人民幣22,382,000元的若干貿易應收款項為擔保獲授的銀行借貸而予以抵押（附註26）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 23. PLEDGED BANK DEPOSITS/SHORT TERM FIXED DEPOSITS/BANK BALANCES

Bank balances, represent saving accounts and deposits, carry interest at market saving rates at 0.35% (2014: 0.35%) per annum while short term fixed deposits carry fixed interest rate ranging from 1.82% to 5.00% (2014: 3.08% to 3.38%) per annum. Short term fixed deposits have an original maturity date less than one year and therefore classified as current assets.

### 23. 已抵押銀行存款／短期定期存款／銀行結餘

銀行結餘指儲蓄賬戶及存款，按0.35%（二零一四年：0.35%）的市場儲蓄存款年利率計息，而短期定期存款按介乎1.82%至5.00%（二零一四年：3.08%至3.38%）的固定年利率計息。短期定期存款原到期日少於一年，因而被分類為流動資產。

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

#### (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:

### 24. 衍生金融資產及負債／按公允值計入損益的金融資產

#### (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	
	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Foreign currency forward contracts (Note 1) 遠期外匯合約（附註1）	5,485	8,483	6,238	8,912
Foreign currency options contracts (Note 2) 外匯期權合約（附註2）	11,570	–	99,623	2,472
Total 總額	17,055	8,483	105,861	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）	5,485	5,307	6,238	6,007
Foreign currency options contracts (Note 2) 外匯期權合約（附註2）	10,623	–	97,691	2,472
	16,108	5,307	103,929	8,479
Non-current portion 非即期部分	947	3,176	1,932	2,905

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

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

### 24. 衍生金融資產及負債／按公允值計入損益的金融資產 (續)

#### (a) Derivative financial assets and liabilities (Continued)

#### (a) 衍生金融資產及負債 (續)

Note 1:

附註1:

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

主要的遠期外匯合約如下:

#### As at 31 December 2015:

於二零一五年十二月三十一日:

Derivative financial instruments  
衍生金融工具  
Underlying currency  
相關貨幣  
Total notional amount  
名義總金額  
Weighted average forward exchange rate  
加權平均遠期匯率  
Maturity date  
到期日  
Fair value of derivative financial assets  
衍生金融資產的公允值

Foreign exchange forward contracts  
遠期外匯合約  
Sell USD and buy RMB  
賣出美元及買入人民幣  
USD15,000,000  
15,000,000美元  
USD:RMB at 1:6.18\*  
美元兌人民幣: 1:6.18\*  
From January 2016 to March 2016  
由二零一六年一月起至二零一六年三月止期間  
RMB5,485,000  
人民幣5,485,000元

Derivative financial instruments  
衍生金融工具  
Underlying currency  
相關貨幣  
Total notional amount  
名義總金額  
Weighted average forward exchange rate  
加權平均遠期匯率  
Maturity date  
到期日  
Fair value of derivative financial liabilities  
衍生金融負債的公允值

Foreign exchange forward contracts  
遠期外匯合約  
Sell RMB and buy USD  
賣出人民幣及買入美元  
USD15,000,000  
15,000,000美元  
USD:RMB at 1:6.14\*  
美元兌人民幣: 1:6.14\*  
From January 2016 to March 2016  
由二零一六年一月起至二零一六年三月止期間  
RMB6,238,000  
人民幣6,238,000元

\* Weighted average forward exchange rate represented the average RMB:USD or USD:RMB exchange rate weighted by their notional amount.

\* 加權平均遠期匯率指人民幣兌美元或美元兌人民幣的平均匯率按其名義金額加權計算。

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

### 24. 衍生金融資產及負債／按公允值計入損益的金融資產 (續)

#### (a) Derivative financial assets and liabilities (Continued)

#### (a) 衍生金融資產及負債 (續)

Note 1: (Continued)

附註1：(續)

As at 31 December 2014:

於二零一四年十二月三十一日：

Derivate financial instruments 衍生金融工具	Foreign exchange forward contracts 遠期外匯合約
Underlying currency 相關貨幣	Sell USD and buy RMB 賣出美元及買入人民幣
Total notional amount 名義總金額	USD50,000,000 50,000,000美元
Weighted average forward exchange rate 加權平均遠期匯率	USD:RMB at 1:6.16* 美元兌人民幣：1:6.16*
Maturity date 到期日	From April 2015 to March 2016 由二零一五年四月起至二零一六年三月止期間
Fair value of derivative financial assets 衍生金融資產的公允值	RMB8,483,000 人民幣8,483,000元
Derivative financial instruments 衍生金融工具	Foreign exchange forward contracts 遠期外匯合約
Underlying currency 相關貨幣	Sell RMB and buy USD 賣出人民幣及買入美元
Total notional amount 名義總金額	USD61,000,000 61,000,000美元
Weighted average forward exchange rate 加權平均遠期匯率	USD:RMB at 1:6.17* 美元兌人民幣：1:6.17*
Maturity date 到期日	From April 2015 to March 2016 由二零一五年四月起至二零一六年三月止期間
Fair value of derivative financial liabilities 衍生金融負債的公允值	RMB8,912,000 人民幣8,912,000元

\* Weighted average forward exchange rate represented the average RMB:USD or USD:RMB exchange rate weighted by their notional amount.

\* 加權平均遠期匯率指人民幣兌美元或美元兌人民幣的平均匯率按其名義金額加權計算。

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## 綜合財務報表附註

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

### 24. 衍生金融資產及負債／按公允值計入損益的金融資產 (續)

#### (a) Derivative financial assets and liabilities (Continued)

#### (a) 衍生金融資產及負債 (續)

Note 2:

附註2:

Major terms of the foreign currency options contracts are as follows:

主要的外匯期權合約如下:

#### As at 31 December 2015:

#### 於二零一五年十二月三十一日:

Derivative financial instruments  
衍生金融工具  
Position  
倉位  
Underlying currency  
相關貨幣  
Total notional amount  
名義總金額  
Strike price  
行使價  
Maturity date  
到期日  
Fair value of derivative financial assets  
衍生金融資產的公允值

Foreign exchange options contracts  
外匯期權合約  
Long position  
好倉  
USD:RMB  
美元兌人民幣  
USD250,000,000  
250,000,000美元  
USD:RMB from 1:6.6 to 1:6.8  
美元兌人民幣: 1:6.6至1:6.8  
From January 2016 to January 2017  
由二零一六年一月起至二零一七年一月止期間  
RMB11,570,000  
人民幣11,570,000元

Derivative financial instruments  
衍生金融工具  
Position  
倉位  
Underlying currency  
相關貨幣  
Total notional amount  
名義總金額  
Strike price  
行使價  
Maturity date  
到期日  
Fair value of derivative financial liabilities  
衍生金融負債的公允值

Foreign exchange options contracts  
外匯期權合約  
Short position  
淡倉  
USD:RMB  
美元兌人民幣  
USD250,000,000  
250,000,000美元  
USD:RMB from 1:6.6 to 1:6.8  
美元兌人民幣: 1:6.6至1:6.8  
From January 2016 to January 2017  
由二零一六年一月起至二零一七年一月止期間  
RMB25,855,000  
人民幣25,855,000元

Derivative financial instruments  
衍生金融工具  
Underlying currency  
相關貨幣  
Total notional amount  
名義總金額  
Strike price  
行使價  
Maturity date  
到期日  
Fair value of derivative financial liabilities  
衍生金融負債的公允值

Foreign exchange knock-out options contracts  
外匯觸及失效期權合約  
USD:RMB  
美元兌人民幣  
USD540,000,000  
540,000,000美元  
USD:RMB from 1:6.185 to 1:6.5  
美元兌人民幣: 1:6.185至1:6.5  
From February 2016 to July 2017  
由二零一六年二月起至二零一七年七月止期間  
RMB73,768,000  
人民幣73,768,000元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

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

### 24. 衍生金融資產及負債／按公允值計入損益的金融資產 (續)

#### (a) Derivative financial assets and liabilities (Continued)

#### (a) 衍生金融資產及負債 (續)

Note 2: (Continued)

附註2：(續)

As at 31 December 2014:

於二零一四年十二月三十一日：

Derivative financial instruments	Foreign exchange barrier options contracts
衍生金融工具	外匯定界期權合約
Underlying currency	USD:RMB
相關貨幣	美元兌人民幣
Total notional amount	USD52,000,000
名義總金額	52,000,000美元
Strike price	USD:RMB from 1:6.25 to 1: 6.30
行使價	美元兌人民幣：1:6.25至1: 6.30
Maturity date	From December 2014 to November 2015
到期日	由二零一四年十二月起至二零一五年十一月止期間
Fair value of derivative financial liabilities	RMB2,472,000
衍生金融負債的公允值	人民幣2,472,000元

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

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

#### (b) Financial assets designated as at fair value through profit or loss

During the current year, 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 RMB402,000,000 (2014: RMB25,000,000) which was guaranteed by the relevant banks, the remaining principal of RMB1,306,270,000 (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 the underlying government debt instruments and treasury notes and the expected return rate stated in the contracts ranges from 1.80% to 5.60% (2014: 2.25% to 6.20%) per annum.

In the opinion of the directors of the Company, the fair value of the structured deposits at 31 December 2015 approximated their principal amounts, and the fair value of the embedded derivatives is insignificant. At the date the consolidated financial statements are authorised for issue, structured deposits amounting to approximately RMB1,479,600,000 (2014: RMB213,981,000) have been matured after the reporting period ended 31 December 2015 at their principal amounts together with returns which approximated the expected return. The remaining principal amounts together with the expected returns will be received by the Group when the structured deposits mature during the year ended 31 December 2016.

### 24. 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

於本年期間，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402,000,000元（二零一四年：人民幣25,000,000元）已由有關銀行擔保外，剩餘本金人民幣1,306,270,000元（二零一四年：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相關政府債務工具及國庫券的表現釐定，合約中的預期年收益率介乎1.80%至5.60%之間（二零一四年：2.25%至6.20%）。

本公司董事認為，於二零一五年十二月三十一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。於綜合財務報表獲授權刊發日，約人民幣1,479,600,000元（二零一四年：人民幣213,981,000元）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十二月三十一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截至二零一六年十二月三十一日止年度在結構性存款到期後收回。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 25. TRADE AND OTHER PAYABLES

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

### 25. 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。

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Current liabilities 流動負債</b>		
Trade payables 貿易應付款項		
Within 90 days 90天以內	<b>1,685,666</b>	1,000,589
91 to 180 days 91天至180天	<b>166,341</b>	74,127
Over 180 days 180天以上	<b>6,125</b>	5,676
Accrued purchases 應計採購額	<b>220,773</b>	85,808
Total trade payables 貿易應付款項總額	<b>2,078,905</b>	1,166,200
Note payables 應付票據		
Within 90 days 90天以內	<b>412,836</b>	212,050
91 to 180 days 91天至180天	<b>43,699</b>	-
	<b>456,535</b>	212,050
Payables for purchase of property, plant and equipment 購置物業、機器及設備應付款項	<b>20,825</b>	40,381
Payable for acquisition of assets (Note 2) 收購資產應付款項 (附註2)	<b>4,233</b>	4,233
Staff salaries and welfare payables 應付員工薪金及福利	<b>199,099</b>	168,714
Advance from customers 客戶墊付款項	<b>29,580</b>	16,635
Value added tax payables and other tax payables 應付增值稅及其他應付稅項	<b>52,966</b>	87,727
Technology grant payables (Note 1) 應付科技補助金 (附註1)	<b>9,405</b>	1,670
Commission payables 應付佣金	<b>10,576</b>	18,193
Interest payable 應付利息	<b>1,322</b>	1,044
Penalty payable 應付滯納金	<b>1,856</b>	1,296
Accrued research and development expenses 應計研發開支	<b>18,352</b>	14,838
Rental and utilities payable 應付租金及公用事業費用	<b>9,848</b>	2,809
Payable to acquisition of an associate 收購聯營公司應付款項	<b>6,000</b>	-
Others 其他	<b>14,900</b>	8,682
	<b>378,962</b>	366,222
	<b>2,914,402</b>	1,744,472
<b>Non-current liability 非流動負債</b>		
Other payable 其他應付款項		
Payable for acquisition of assets (Note 2) 收購資產應付款項 (附註2)	<b>6,347</b>	9,537

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## 綜合財務報表附註

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### 25. TRADE AND OTHER PAYABLES (Continued)

Note 1: Shanghai Sunny Hengping, Sunny Opotech and Sunny Group cooperated with several business partners to perform development and research projects on hi-tech products. The technology grant payables represent the government grants received on behalf of other business parties.

Note 2: The balance represented the unpaid cash consideration for the acquisition of assets from OMS (Note 13) which were unsecured and interest free. According to the relevant agreements, the Group is required to settle the purchase consideration in 5 yearly instalments, with the last payment in 2018.

The credit period on purchases of goods is up to 180 days (2014: 90 days) and the credit period for note payables is 90 days to 180 days (2014: 90 days to 180 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

### 25. 貿易及其他應付款項 (續)

附註1：舜宇恒平儀器、舜宇光電及舜宇集團與若干業務夥伴合作開展高新技術產品的研發項目。應付科技補助金指代其他業務方收取的政府補助金。

附註2：該結餘乃指收購OMS資產（附註13）的未支付現金代價，為無擔保及免息。根據相關協議，本集團須分五年償還購買代價，最後一次付款將於二零一八年作出。

貨品採購的信貸期最多為180天（二零一四年：90天）及應付票據的信貸期為90天至180天（二零一四年：90天至180天）。本集團已實施財務風險管理政策，以確保所有應付款項於信貸期內支付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 26. BORROWINGS

### 26. 借貸

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Secured 有抵押	241,238	-
Unsecured 無抵押	442,001	521,571
	<b>683,239</b>	521,571

The above borrowings are fixed rate and repayable within one year.

上述借貸為固定利率並須於一年內償還。

The weighted average effective interest rates (which are equal to contractual interest rates) on the Group's borrowings are as follows:

本集團借貸的加權平均實際利率（相等於合約利率）如下：

	2015 二零一五年	2014 二零一四年
Fixed-rate loan 固定利率貸款	2.52%	2.02%

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

本集團以相關集團實體功能貨幣以外的貨幣計值的借貸載列如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
United States Dollar ("USD") 美元	442,001	521,571

As at 31 December 2015, borrowings amounted to RMB220,000,000 (2014: Nil) are secured by certain buildings and land of the Group of aggregated net book value approximately RMB194,995,000 (Notes 13 and 14) while borrowings amounted to RMB21,238,000 (2014: Nil) are secured by certain trade receivables of the Group of aggregated amount approximately RMB22,382,000 (Note 22).

於二零一五年十二月三十一日，人民幣220,000,000元（二零一四年：零）的借貸由本集團賬面淨值總額約為人民幣194,995,000元的若干樓宇及土地擔保（附註13及14），而人民幣21,238,000元（二零一四年：零）的借貸由本集團總額約人民幣22,382,000元的若干貿易應收款項擔保（附註22）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 27. SHARE CAPITAL

### 27. 股本

	Number of shares 股份數目	Amount 數額 HK\$'000 千港元	Equivalent to 相等於 RMB'000 人民幣千元
Authorised: 法定：			
Ordinary shares of HK\$0.10 each at 1 January 2014, 31 December 2014 and 31 December 2015 於二零一四年一月一日、二零一四年十二月 三十一日及二零一五年十二月三十一日 每股面值0.10港元的普通股	100,000,000,000	10,000,000	
Issued & fully paid: 已發行及繳足：			
Ordinary shares of HK\$0.10 each at 1 January 2014, 31 December 2014 and 2015 於二零一四年一月一日、二零一四年及 二零一五年十二月三十一日 每股面值0.10港元的普通股	1,097,000,000	109,700	105,177

### 28. CAPITAL RISK MANAGEMENT

### 28. 資本風險管理

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in Note 26, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the repayment of existing debts.

本集團會管理資本，維持最有利的債務及權益結構，以確保本集團轄下公司能夠持續經營，盡量提高股東的回報。本集團的整體策略與去年相同。

本集團的資本架構由負債淨額（包括於附註26中披露的借貸（扣除現金及現金等值項目）及本公司股東應佔權益（包括已發行股本、保留溢利及其他儲備）組成。

本公司董事每半年檢討資本架構。作為檢討的一部分，本公司董事考慮資本成本及各類資本相關風險。根據本公司董事的建議，本集團將透過支付股息、發行新股及股份購回以及發行新債或償還現有債務來平衡其整體資本架構。

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## 綜合財務報表附註

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### 29. FINANCIAL INSTRUMENTS

#### a. Categories of financial instruments

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<i>Financial assets 金融資產</i>		
Loans and receivables (including cash and cash equivalent) 貸款及應收款項 (包括現金及現金等值項目)	<b>3,243,155</b>	2,835,701
Available-for-sale investments 可供出售投資 FVTPL 按公允值計入損益	<b>67,672</b>	52,279
Derivative financial assets 衍生金融資產	<b>1,708,270</b>	374,946
	<b>17,055</b>	8,483
	<b>5,036,152</b>	3,271,409
<i>Financial liabilities 金融負債</i>		
Liabilities measured at amortised cost 按攤銷成本計量的負債	<b>3,086,332</b>	1,905,699
Derivative financial liabilities 衍生金融負債	<b>105,861</b>	11,384
	<b>3,192,193</b>	1,917,083

#### b. Financial risk management objectives and policies

The Group's financial instruments include derivative financial assets/liabilities, available-for-sale investments, trade and other receivables, amounts with related parties, financial assets designated as at FVTPL, short term fixed deposits, pledged bank deposits, bank balances and cash, trade and other payables and borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no significant change to the Group's exposure relating to financial instruments or the manner in which it manages and measures the risks.

### 29. 金融工具

#### a. 金融工具分類

本集團的金融工具包括衍生金融資產／負債、可供出售投資、貿易及其他應收款項、與關連人士之間的款項、按公允值計入損益的金融資產、短期定期存款、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項及借貸。金融工具的詳情載於相關附註。與此等金融工具相關的風險包括市場風險（外匯風險、其他價格風險及利率風險）、信貸風險及流動資金風險。減輕此等風險的政策載列於下文。管理層負責管理及監控此等風險，確保及時採取有效措施。

本集團金融工具的風險或管理及界定風險的策略並無重大改變。

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## 綜合財務報表附註

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### 29. FINANCIAL INSTRUMENTS (Continued) 29. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

##### *Credit risk*

As at 31 December 2015, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risks on liquid funds and derivative financial assets are limited because the counterparties are banks with high credit ratings.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group has concentration of credit risk as 24% (2014: 15%) and 66% (2014: 52%) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively. Revenue from the top five trade debtors represent over 54% (2014: 50%) of the Group's revenue for the year ended 31 December 2015. The directors of the Company, the associates and the shareholders have no interest in the customers mentioned above. The largest five customers' manufacturing facilities are located in the PRC and their principal activities are manufacturing of smartphones and optical related products.

#### b. 財務風險管理目標及政策 (續)

##### *信貸風險*

於二零一五年十二月三十一日，因交易對手未能履行責任導致本集團承受財務虧損的最大信貸風險，乃來自綜合財務狀況表所列各項已確認金融資產的賬面值。

為減低信貸風險，本集團管理層已委派專責隊伍，負責釐定信貸限額、審批信貸及其他監控程序，以確保採取適當的跟進行動收回過期債務。此外，本集團於報告期末檢討各項債務的可收回款額，確保已就不可收回款項計提足夠的減值虧損。因此，本公司董事認為本集團的信貸風險已大大降低。

由於交易對手均為信貸評級良好的銀行，故有關流動資金及衍生金融資產的信貸風險有限。

除於若干信貸評級良好的銀行存放的流動資金存在信貸集中風險外，本集團另有信貸集中風險，皆因本集團總貿易應收款項中，最大客戶與前五大客戶分別佔24%（二零一四年：15%）及66%（二零一四年：52%）。來自前五大貿易債務人的收入佔截至二零一五年十二月三十一日止年度本集團收入逾54%（二零一四年：50%）。本公司董事、聯繫人及股東於上述客戶中並無任何權益。前五大客戶的生產設施位於中國，其主要業務為製造智能手機及光學相關產品。

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### 29. FINANCIAL INSTRUMENTS (Continued) 29. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

##### *Credit risk (Continued)*

As at 31 December 2015 and 2014, the Group has concentration of credit risk on its structured deposit designated as at FVTPL. The credit risk on structured deposit designated as at FVTPL is limited by the underlying assets of the structured deposits being PRC government related debt instruments and treasury notes.

The Group has concentration of credit risk on its deposit for acquisition of property, plant and equipment as 30% (2014: 34%) of the total deposit for acquisition of property, plant and equipment was paid to the Group's largest three suppliers of property, plant and equipment. The credit risk on the deposits paid is limited as these suppliers are large construction enterprises in the PRC and Hong Kong.

Other than the above, the Group has no other significant concentration of credit risk with exposure spread over a large number of counterparties and customers.

#### b. 財務風險管理目標及政策 (續)

##### *信貸風險 (續)*

於二零一五年及二零一四年十二月三十一日，本集團因指定為按公允值計入損益的結構性存款而承受信貸集中風險。指定為按公允值計入損益的結構性存款的信貸風險因結構性存款的相關資產為中國政府有關債務工具及國庫券而屬有限。

本集團因購置物業、機器及設備的按金而承受信貸集中風險，皆因本集團已向前三大物業、機器及設備供應商支付購置物業、機器及設備總按金的30%（二零一四年：34%）。已付按金的信貸風險因該等供應商為中國及香港大型建築公司而屬有限。

除上文所述者外，本集團並無其他重大信貸集中風險，皆因有關風險乃分散於多名對手方及客戶之中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Continued) 29. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

##### Market risks

The Group's activities expose it primarily to the market risks of interest rate risk and foreign currency risk. Market risk exposures are further measured by sensitivity analysis. Details of each type of market risks are described as follows:

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see Note 26 for details of these borrowings), and short term fixed deposits and pledged bank deposits (see Note 23 for details of these deposits). The Group currently does not have interest rate hedging policy. However, the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group did not have variable rate borrowing as at 31 December 2015 and is not exposed to cash flow interest rate risk.

##### Other price risk

The Group is exposed to other price risk through its investments in debt securities classified as financial assets designated as at FVTPL. The management considers the other price risk is insignificant and therefore no sensitivity analysis on such risk has been prepared. However, the management will closely monitor such exposure and consider hedging such exposure should the need arise.

#### b. 財務風險管理目標及政策 (續)

##### 市場風險

本集團業務的主要市場風險為利率風險及外匯風險。市場風險進一步按敏感度分析界定。以下為各類市場風險的詳情：

##### 利率風險

本集團因固定利率銀行借貸（該等借貸詳情見附註26）以及短期定期存款及已抵押銀行存款（該等存款詳情見附註23）而面臨公允值利率風險。本集團目前沒有任何利率對沖政策。然而，本集團會監控利率風險並會在有需要時考慮對沖重大利率風險。

本集團金融負債利率風險已在本附註流動資金風險管理一節中作詳細說明。本集團於二零一五年十二月三十一日並無任何可變利率借貸，因而毋須承受現金流量利率風險。

##### 其他價格風險

透過分類為指定為按公允值計入損益的金融資產的債務證券投資，本集團面對其他價格風險。管理層認為，其他價格風險微不足道，因此並未對該風險編製敏感度分析。然而，管理層將密切監察該等風險，並在有需要時考慮對沖該等風險。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Continued) 29. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

##### Market risks (Continued)

##### Foreign currency risk

The Group undertakes certain foreign currency sales and purchases, which expose the Group to foreign currency risk. Certain of the Group's bank and cash balances, trade and other receivables, trade and other payables and borrowings are denominated in currencies other than the functional currency of the relevant group entities and expose to such foreign currency risk. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates and utilising foreign currency forward contracts and foreign currency option contracts.

The carrying amounts of the Group's foreign currencies denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

#### b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 外幣風險

本集團進行若干外幣買賣，因而面對外幣風險。本集團若干銀行及現金結餘、貿易及其他應收款項、貿易及其他應付款項以及借貸均以相關集團實體的功能貨幣以外貨幣計值且均面對有關外幣風險。本集團密切監控匯率變動及使用遠期外匯合約及外匯期權合約以管理外幣風險。

以下為本集團於報告期末以外幣計值貨幣資產及貨幣負債的賬面值：

	Assets 資產		Liabilities 負債	
	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
USD 美元	423,662	430,196	894,606	723,497
Japanese Yen ("JPY") 日圓	54,153	21,820	58,218	218
Euros ("EUR") 歐元	1,057	8,328	-	-
HKD 港元	4,114	4,512	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risks (Continued)

##### Sensitivity analysis

The Group is mainly exposed to fluctuation in USD, JPY, EUR and HKD against RMB.

The following table details the Group's sensitivity to a 5% change in respective functional currencies against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the year end date for a 5% change in foreign currency rates.

A positive (negative) number below indicates an increase (decrease) in post-tax profit where the respective functional currencies strengthen 5% against the relevant foreign currencies. For a 5% weakening of the respective functional currencies against the relevant currencies, there would be an equal and opposite impact on the post-tax profit.

	Profit for the year	
	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
USD (Note) 美元 (附註)	20,015	12,465
JPY 日圓	173	(918)
EUR 歐元	(44)	(354)
HKD 港元	(175)	(192)

Note: This is mainly attributable to the exposure to bank balances, outstanding receivables, outstanding payables and borrowings denominated in foreign currency of USD at the year end.

### 29. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 敏感度分析

本集團的主要風險來自美元、日圓、歐元及港元兌人民幣的匯率波動。

下表詳述本集團於各功能貨幣兌相關外幣升／貶值5%時的敏感度。敏感度分析僅包括尚未結算的外幣計值貨幣項目，以及有關換算因年結日匯率增減5%而作出的調整。

下列正數(負數)代表各功能貨幣兌相關外幣升值5%而導致除稅後溢利增加(減少)情況。倘各功能貨幣兌相關貨幣貶值5%，則會對除稅後溢利有等額相反的影響。

附註：主要是來自年底以美元計值的銀行結餘、未結算應收款項、未結算應付款項及借貸的風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Continued) 29. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

##### *Liquidity risk*

The Group has net current assets amounting to approximately RMB2,277,676,000 at 31 December 2015 (2014: RMB1,907,601,000) and has low exposure to liquidity risk of being unable to raise sufficient funds to meet its financial obligations when they fall due.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The table below analyses the Group's financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to their maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, based on floating interest rate or exchange rates (where applicable) prevailing at the consolidated statement of financial position date.

#### b. 財務風險管理目標及政策 (續)

##### *流動資金風險*

本集團於二零一五年十二月三十一日的流動資產淨值約人民幣2,277,676,000元(二零一四年:人民幣1,907,601,000元),故因未能籌募足夠資金清償到期金融負債的流動資金風險相當低。

為管理流動資金風險,本集團監控及維持管理人員認為足夠的現金及現金等值項目,用作本集團的營運資金及減低現金流量不穩定的影響。

下表載列基於資產負債表日至到期日的剩餘期間按有關到期組別對本集團金融負債及以淨額結算的衍生金融負債的分析。表格所披露金額為基於綜合財務狀況表日的浮動利率或匯率(如適用)的未貼現合約現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Continued) 29. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

Liquidity tables

	Weighted average effective interest rate 加權平均 實際利率	Less than 3 months 三個月內 RMB'000 人民幣千元	3 months to 1 year 三個月至一年 RMB'000 人民幣千元	1 year to 5 years 一年至五年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<i>As at 31 December 2015 於二零一五年十二月三十一日</i>						
<b>Non-derivative financial liabilities 非衍生金融負債</b>						
Trade and other payables 貿易及其他應付款項	-	2,393,631	3,174	3,174	2,399,979	2,399,979
Amounts due to related parties 應付關連人士款項	-	3,114	-	-	3,114	3,114
Borrowings 借貸	2.52%	-	700,457	-	700,457	683,239
		2,396,745	703,631	3,174	3,103,550	3,086,332
<b>Derivative financial liabilities 衍生金融負債</b>						
Foreign currency forward contracts 遠期外匯合約	-	6,238	-	-	6,238	6,238
Foreign currency options contracts 外匯期權合約	-	2,069	95,622	1,932	99,623	99,623
		8,307	95,622	1,932	105,861	105,861
Total 總計		2,405,052	799,253	5,106	3,209,411	3,192,193
<i>As at 31 December 2014 於二零一四年十二月三十一日</i>						
<b>Non-derivative financial liabilities 非衍生金融負債</b>						
Trade and other payables 貿易及其他應付款項	-	1,371,881	3,179	6,358	1,381,418	1,381,418
Amounts due to related parties 應付關連人士款項	-	3,010	-	-	3,010	3,010
Borrowings 借貸	2.02%	-	531,800	-	531,800	521,271
		1,374,891	534,979	6,358	1,916,228	1,905,699
<b>Derivative financial liabilities 衍生金融負債</b>						
Foreign currency forward contracts 遠期外匯合約	-	-	6,007	2,905	8,912	8,912
Foreign currency options contracts 外匯期權合約	-	-	2,472	-	2,472	2,472
		-	8,479	2,905	11,384	11,384
Total 總計		1,374,891	543,458	9,263	1,927,612	1,917,083

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ from the estimates of interest rates determined at the end of the reporting period.

##### 流動資金風險 (續)

流動資金列表

倘可變利率變動與在報告期末釐定的利率估計值不同，則上述非衍生金融負債的可變利率工具金額也隨之變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Continued) 29. 金融工具 (續)

#### c. Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

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

#### c. 金融工具的公允值計量

本附註提供有關本集團如何釐定不同金融資產及金融負債公允值的資料。

*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
	31 December 2015 二零一五年十二月三十一日	31 December 2014 二零一四年十二月三十一日		
Financial assets designated as at FVTPL	Bank deposits in the PRC with non-closely related embedded derivatives: RMB1,708,270,000	Bank deposits in the PRC with non-closely related embedded derivative: RMB374,946,000	Level 3	Discounted cash flows  Key unobservable inputs: (1) expected yields of debt instruments invested by banks (2) a discount rate that reflects the credit risk of the banks (Note)
按公允值計入損益的金融資產	包含不密切相關的嵌入式衍生工具的中國銀行存款：人民幣1,708,270,000元	包含不密切相關的嵌入式衍生工具的中國銀行存款：人民幣374,946,000元	第三級	貼現現金流量  主要不可觀察輸入數據： (1) 銀行投資債務工具的預期收益 (2) 反映銀行信貸風險的貼現率（附註）
Foreign currency forward contracts classified as derivatives financial assets and liabilities	Current derivative financial assets: RMB5,485,000 Current derivative financial liabilities: RMB6,238,000	Current and non-current derivative financial assets: RMB8,483,000 Current and non-current derivative financial liabilities: RMB8,912,000	Level 2	Discounted cash flows  Key unobservable input: A discount rate that reflects the credit risk of the banks
分類為衍生金融資產及負債的遠期外匯合約	流動衍生金融資產：人民幣5,485,000元 流動衍生金融負債：人民幣6,238,000元	流動及非流動衍生金融資產：人民幣8,483,000元 流動及非流動衍生金融負債：人民幣8,912,000元	第二級	貼現現金流量  主要不可觀察輸入數據： 反映銀行信貸風險的貼現率

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value measurements of financial instruments (Continued)

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

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
	31 December 2015 二零一五年十二月三十一日	31 December 2014 二零一四年十二月三十一日		
Foreign currency options contracts classified as derivatives financial liabilities	Current and non-current derivative financial assets: RMB11,570,000	Current derivative financial liabilities: RMB2,472,000	Level 2	Black-scholes model
	Current and non-current derivative financial liabilities: RMB99,623,000			Key unobservable inputs: (1) Volatility of the foreign exchange rate (2) A discount rate that reflects the credit risk of the banks
分類為衍生金融負債的外匯期權合約	流動及非流動衍生金融資產： 人民幣11,570,000元	流動衍生金融負債： 人民幣2,472,000元	第二級	柏力克－舒爾斯模式
	流動及非流動衍生金融負債： 人民幣99,623,000元			主要不可觀察輸入數據： (1) 匯率波動 (2) 反映銀行信貸風險的貼現率

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

There were no transfers between level 1 and level 2 in the period.

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 year as the amount involved is insignificant, and therefore no reconciliation of Level 3 fair value measurements is presented.

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

### 29. 金融工具 (續)

#### c. 金融工具的公允值計量 (續)

*按經常性基準以公允值計量的本集團金融資產及金融負債的公允值 (續)*

Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	Key unobservable inputs: (1) Volatility of the foreign exchange rate (2) A discount rate that reflects the credit risk of the banks
第二級	柏力克－舒爾斯模式
	主要不可觀察輸入數據： (1) 匯率波動 (2) 反映銀行信貸風險的貼現率

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

期內第一級與第二級之間並無轉移。

由於所涉及的款項並不重大，故本年度及過往年度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。

本公司董事認為於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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 30. ACQUISITION OF A SUBSIDIARY

On 15 August 2014, the Company, through Sunny Optics, an indirectly wholly-owned subsidiary of the Company, entered into a conditional agreement with Sunny Nominees (as defined in announcement of the Company dated 15 August 2014) to acquire the entire equity interests of Sunny Group at a cash consideration of RMB351,372,000 (the “Acquisition”). Sunny Group is established in the PRC and is principally engaged in investment holding and property leasing.

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

Mr. Wang Wenjian, who is a non-executive director and a substantial shareholder of the Company, is one of the Sunny Nominees and has more than 30% of effective equity interest in Sunny Group. An extraordinary general meeting among the independent shareholders of the Company was held on 22 September 2014 and the ordinary resolution in respect of the Acquisition was passed. The Acquisition resulted in Sunny Group becoming an indirectly wholly-owned subsidiary of the Company and was completed on 26 September 2014.

Acquisition-related cost were insignificant and were recognised as an expenses in the year incurred within the “administrative expenses” line item in the consolidated statement of profit or loss and other comprehensive income.

### 30. 收購一間附屬公司

於二零一四年八月十五日，本公司透過舜宇浙江光學（本公司之間接全資附屬公司）與舜宇代名人（定義見本公司日期為二零一四年八月十五日之公告）訂立一項有條件協議，以收購舜宇集團之全部股權，現金代價為人民幣351,372,000元（「收購事項」）。舜宇集團於中國成立，主要從事投資控股及物業租賃業務。

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

本公司非執行董事及主要股東王文鑒先生乃舜宇代名人之一，彼持有舜宇集團逾30%實際股權。本公司獨立股東已於二零一四年九月二十二日舉行股東特別大會，並於會上通過有關收購事項之普通決議案。收購事項使得舜宇集團成為本公司之間接全資附屬公司及已於二零一四年九月二十六日完成。

收購相關成本並不重大，並已於產生年度在綜合損益及其他全面收益表的「行政開支」項下確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 30. ACQUISITION OF A SUBSIDIARY (Continued)

### 30. 收購一間附屬公司 (續)

Assets and liabilities recognised at the date of acquisition:

於收購當日確認之資產及負債

	RMB'000 人民幣千元
Non-current assets 非流動資產	
Property, plant and equipment 物業、機器及設備	106,320
Prepaid lease payments 預付租金	94,881
Investment in an associate 於聯營公司投資	60,930
Available-for-sale investment 可供出售投資	85
Current assets 流動資產	
Other receivables 其他應收款項	20,776
Prepaid lease payments 預付租金	2,681
Financial assets designated as at FVTPL 指定為按公允值計入損益的金融資產	165,800
Bank balances and cash 銀行結餘及現金	3,347
Current liabilities 流動負債	
Other payables 其他應付款項	(4,454)
Dividend payable to Sunny Nominees 應付舜宇代名人之股息	(98,994)
	351,372

The assets and liabilities were recognised and measured at their relative fair value according to respective HKFRSs at acquisition date. Property, plant and equipment and prepaid lease payments acquired through the Acquisition were located in the PRC under medium-term lease and that the respective fair value had been arrived at on the basis of a valuation carried out by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent qualified professional valuers not connected to the Group. The valuation was arrived at direct comparison approach by reference to marked evidence of transaction prices for similar properties in the same locations and conditions; and, cost approach with reference to the depreciated replacement costs.

資產及負債已根據於收購日期的相關香港財務報告準則確認並按其各自之公允值計量。透過收購事項購入之物業、機器及設備以及預付租金均位於中國，並按中期租賃持有，且相應公允值乃根據與本集團並無關連之獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司進行之估值達致。有關估值乃參考同一地點及條件下類似物業之市場交易價格以直接比較法及參考折舊重置成本以成本法得出。



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## 綜合財務報表附註

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### 30. ACQUISITION OF A SUBSIDIARY (Continued)

Net cash outflow arising on acquisition:

	RMB'000 人民幣千元
Consideration paid in cash 已付現金代價	351,372
Less: Bank balances and cash 減：銀行結餘及現金	(3,347)
	348,025

### 30. 收購一間附屬公司 (續)

收購事項產生之現金流出淨額

### 31. COMMITMENTS

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements 已訂約但未於綜合財務報表撥備有關收購物業、機器及設備的資本開支	126,263	64,706

### 31. 承擔

### 32. OPERATING LEASES

#### The Group as lessor

At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments:

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year 一年內	1,317	833
In the second to fifth year inclusive 第二至第五年內 (包括首尾兩年)	2,175	—
Over five years 五年以上	46	—
	3,538	833

Rental income represents rental receivables by the Group. Leases are negotiated for a term of 1 to 10 years with fixed rentals.

### 32. 經營租約

#### 本集團作為出租人

於報告期末，本集團已就下列未來最低租金付款與承租人訂約：

租金收入指本集團的應收租金。租約經磋商訂立，租期為一至十年，期間租金固定不變。

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## 綜合財務報表附註

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### 32. OPERATING LEASES (Continued)

#### The Group as lessee

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Minimum lease payments under operating leases recognised in profit or loss 於損益中確認的經營租約的最低租金付款	<b>21,853</b>	24,756

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of premises which fall due as follows:

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year 一年內	<b>21,991</b>	15,601
In the second to fifth year inclusive 第二至第五年內 (包括首尾兩年)	<b>56,727</b>	47,201
Over five years 五年以上	<b>20,876</b>	58,275
	<b>99,594</b>	121,077

Operating lease payments represent rental payables by the Group for premises used for production and operation. Leases are negotiated for a term of 1 to 10 years and rentals are fixed over the relevant lease terms.

### 32. 經營租約 (續)

#### 本集團作為承租人

於報告期末，本集團根據不可撤銷租約就於下表所示時間到期的相關物業的未來最低租金付款承擔如下：

經營租約付款為本集團就用作生產及營運之物業應付的租金。租約經磋商訂立，租期為一至十年，而租金於相關租期內固定不變。

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## 綜合財務報表附註

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### 33. RETIREMENT BENEFIT SCHEME

### 33. 退休福利計劃

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Retirement benefit scheme contribution made during the year 年內退休福利計劃供款	<b>66,143</b>	50,428

The employees of the Group's PRC subsidiaries are members of a state-managed retirement benefit scheme operated by the local government. The subsidiaries are required to contribute a specified percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The Group also participates in a Mandatory Provident Fund Scheme ("the MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000 for the Group's Hong Kong employees. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. For employees who are members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the scheme subject to a maximum of RMB1,188 (equivalent approximately to HK\$1,500) per month, which contribution is matched by the employee.

本集團中國附屬公司的僱員已參加地方政府經營的國家管理退休福利計劃。該等附屬公司須自薪金成本撥出特定百分比的款項作為退休福利計劃的供款。本集團於該退休福利計劃的唯一責任為向該計劃作出定額供款。

本集團亦為香港僱員參加二零零零年十二月根據強制性公積金計劃條例設立的強制性公積金計劃（「強積金計劃」）。強積金計劃的資產獨立於本集團資產，存放於由信託人管理的基金。本集團按身為強積金計劃成員的僱員之相關薪金成本5%向該計劃供款，上限為每月人民幣1,188元（相等於約1,500港元），而僱員亦會作相應供款。

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### 34. RELATED PARTY TRANSACTIONS

### 34. 關連人士交易

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

(a) 年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 (Note) 舜宇集團有限公司 (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 分銷及銷售科學儀器	Company controlled by a close family member of the shareholder of Shanghai Sunny Hengping 舜宇恒平儀器股東近親所控制的公司
寧波舜宇機械有限公司 ("Sunny Machinery") 寧波舜宇機械有限公司 (「舜宇機械」)	Manufacture and sale of telescopes and riflescopes 生產及銷售望遠鏡及瞄準器	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian 本公司董事及最終控股股東王文鑒先生近親所控制的公司

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### 34. RELATED PARTY TRANSACTIONS (Continued)

### 34. 關連人士交易 (續)

#### (a) Names and relationships with related parties during the years are as follows: (Continued)

#### (a) 年內關連人士名稱及與關連人士的關係如下：(續)

Name 名稱	Principal activities 主要業務	Relationship 關係
餘姚市舜藝光學儀器有限公司 (「舜藝光學」)	Manufacture and sale of parts for optical instruments 生產及銷售光學儀器部件	Company controlled by a close family member of the Company's director, Mr. Ye Liaoning with significant influence on the Group 本公司董事葉遼寧先生近親所控制的公司 (對本集團具有重大影響力)
Ningbo Sunny Mould Co., Ltd. (「Sunny Mould」) 寧波舜宇模具股份有限公司 (「舜宇模具」)	Manufacture and sale of various precision moulds for cars 生產及銷售各種汽車精密模具	Company controlled by a family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian 本公司董事及最終控股股東王文鑒先生近親所控制的公司
寧波市益康國際貿易有限公司 (「益康」)	Sale of electronic devices 銷售電子設備	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian 本公司高級管理人員張國賢近親所控制的公司
Jiangsu Medical 江蘇舜宇醫療	Manufacture and sales of medical instruments 生產及銷售醫療儀器	An associate of the Group 本集團聯營公司
Wissen 維森	Research and development of imaging motion sensors 研發成像運動傳感器	An associate of the Group 本集團聯營公司

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

附註：舜宇集團由本集團於九月二十六日收購，其後不再被視為關連人士。

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### 34. RELATED PARTY TRANSACTIONS (Continued)

### 34. 關連人士交易 (續)

#### (b) Transactions with related parties:

#### (b) 與關連人士交易

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Sales of goods (Note) 銷售產品 (附註)		
舜藝光學	942	352
Wissen 維森	457	-
Ningbo SST 寧波舜宇科技	780	1,027
Shuangquan 雙圈	619	1,327
Jiangsu Medical 江蘇舜宇醫療	684	529
	<b>3,482</b>	3,235
Recharge of utilities expense (Note) 公用事業開支充值 (附註)		
Ningbo SST 寧波舜宇科技	297	-
Purchase of raw materials (Note) 購買原材料 (附註)		
舜藝光學	8,043	5,690
Ningbo SST 寧波舜宇科技	-	9
益康	27	-
Xingli 興立	25	103
	<b>8,095</b>	5,802
Property rental expenses (Note) 物業租金支出 (附註)		
Sunny Group 舜宇集團	-	3,297
Ningbo SST 寧波舜宇科技	1,197	1,667
	<b>1,197</b>	4,964
Processing charge and other expenses (Note)		
加工費用及其他開支 (附註)		
Sunny Group 舜宇集團	-	41
Sunny Machinery 舜宇機械	-	27
Ningbo SST 寧波舜宇科技	333	1,409
	<b>333</b>	1,477

Note: The transactions were entered into in accordance with the terms agreed by the relevant parties.

附註：該等交易根據相關人士協定的條款進行。

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### 34. RELATED PARTY TRANSACTIONS (Continued)

### 34. 關連人士交易 (續)

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

(c) 於報告期末，本集團與關連人士的重大結餘如下：

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
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	662	474
Shuangquan 雙圈	62	-
Sunny Mould 舜宇模具	1	-
舜藝光學	202	-
Wissen 維森	288	-
	<b>1,215</b>	474
Current liabilities: 流動負債：		
Amounts due to related parties 應付關連人士款項		
舜藝光學	3,023	2,772
Ningbo SST 寧波舜宇科技	23	220
Xingli 興立	-	16
Sunny Machinery 舜宇機械	-	2
益康	68	-
	<b>3,114</b>	3,010

All of the above amounts are of a trade nature, unsecured, interest free and repayable on demand.

所有以上數額均為貿易性質、無擔保、免利息且須於要求時償還。

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#### 34. RELATED PARTY TRANSACTIONS (Continued)

##### (c) At the end of reporting period, the Group has the following significant balances with related parties: (Continued)

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

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current assets: 流動資產：		
Within 90 days 90天內	1,215	474
Current liabilities: 流動負債：		
Within 90 days 90天內	3,114	3,010

The Group allows a credit period of 90 days to related party trade receivables (2014: 90 days). The average credit period on purchases of goods from related parties is 90 days (2014: 90 days).

##### (d) Compensation of key management personnel

The remuneration of key management, excluding all directors of the Company and chief executives whose emoluments have been set out in Note 12, during the year is as follows:

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Short-term benefits 短期福利	12,739	11,515
Post-employment benefits 離職後福利	6,545	535
Share award scheme 股份獎勵計劃	534	5,262
	19,818	17,312

#### 34. 關連人士交易 (續)

##### (c) 於報告期末，本集團與關連人士的重大結餘如下：(續)

於報告期末，有關貿易性質的關連人士結餘賬齡分析如下。

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：90天)。關連人士貨品採購的平均信貸期為90天(二零一四年：90天)。

##### (d) 主要管理人員薪酬

年內，主要管理人員(不包括其薪金已載於附註12的所有本公司董事及主要行政人員)薪酬如下：



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### 35. DEFERRED INCOME

### 35. 遞延收入

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Amounts credited to profit or loss during the year: 年內計入損益金額：		
Subsidies related to technology enhancement of production lines (Note 1) 生產線技術改進補貼(附註1)	7,741	7,592
Subsidies related to research and development of technology projects (Note 2) 技術項目研發補貼(附註2)	8,362	10,071
Incentive subsidies (Note 3) 獎勵補貼(附註3)	24,448	2,098
	<b>40,551</b>	19,761
Deferred income related to government grants: 政府補助金遞延收入：		
Subsidies related to technology enhancement of production lines (Note 1) 生產線技術改進補貼(附註1)	19,031	18,378
Subsidies related to research and development of technology projects (Note 2) 技術項目研發補貼(附註2)	19,080	15,955
Total 總計	<b>38,111</b>	34,333
Less: current portion 減：即期部分	<b>(13,609)</b>	(11,105)
Non-current portion 非即期部分	<b>24,502</b>	23,228

Note 1: The Group received grants from the local government unconditionally for the purpose of increase in production capacity for high technology handset lens by enhancement of production lines. The amounts are deferred and amortised over the useful lives of the relevant assets in the enhanced production lines.

附註1：本集團獲得地方政府的無條件補貼，以通過改進生產線提高高科技手機鏡頭產能。該等金額作遞延並於各已改進生產線的相關資產之可使用年期內攤銷。

Note 2: The Group received grants for reimbursement towards the costs of research and development of certain technology projects with local government and various parties. The amounts are deferred and amortised over period of the respective technology projects.

附註2：本集團獲得地方政府及有關各方的補貼，以補助部分技術項目研發成本。該等金額作遞延並於各技術項目期間攤銷。

Note 3: Incentive subsidies were received from the local government unconditionally in recognition of the eminence of development of new products, achievement of certain revenue and export volume milestones of the Group. The subsidies were granted on a discretionary basis to the Group during the current year.

附註3：地方政府無條件提供獎勵補貼以嘉許本集團開發新產品、達到收入指標及發展出口業務。該等補貼已於本年度酌情授予本集團。

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## 綜合財務報表附註

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### 36. SHARE AWARD SCHEME

The Company adopted The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme (“Restricted Share Award Scheme”) on 22 March 2010 (“Adoption Date”) with a duration of 10 years commencing from the Adoption Date. The objective of the Share Award Scheme is to provide the selected participants including directors of the Companies, employees, agents or consultants of the Company and its subsidiaries (the “Selected Participants”) with an opportunity to acquire a proprietary interest in the Company; to encourage and retain such individuals to work with the Group; and to provide additional incentive for them to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the Selected Participants directly to be the owners of the Company through ownership of shares. The Group has set up The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme Trust (“Trust”) to administer and hold the Company’s shares before they are vested and transferred to Selected Participants. Upon granting of shares to Selected Participants (“Restricted Shares”), the Trust purchases the Company’s shares being awarded from the open market with funds provided by the Company by way of contributions. Restricted Shares granted under the Share Award Scheme are subject to a vesting scale in tranches of one-third to one-fifth each (as the case may be) on every anniversary date of the grant date starting from the first anniversary date until the third to the fifth anniversary (as the case may be). The vested shares are transferred to Selected Participants at no cost except that the expenses attributable or payable in respect of the transfer of such shares of the Company shall be borne by the Selected Participants.

### 36. 股份獎勵計劃

本公司已於二零一零年三月二十二日（「採納日期」）採納了舜宇光學科技（集團）有限公司受限制股份獎勵計劃（「受限制股份獎勵計劃」），該計劃自採納日期起持續十年有效。股份獎勵計劃旨在為特選參與者提供（包括本公司董事、僱員、本公司及其附屬公司的代理或顧問）（「特選參與者」）一個購買本公司所有人權益的機會；鼓勵及挽留於本集團工作的個別人士；及額外推動彼等爭取達到業績目標，以實現提升本公司價值，並且透過擁有股份，使特選參與者的權益與本公司股東的權益直接掛鈎的目標。本集團已成立舜宇光學科技（集團）有限公司受限制股份獎勵計劃信託（「信託」）以管理及持有本公司股份直至股份歸屬及轉讓予特選參與者。在向特選參與者授出股份（「限制性股份」）時，信託在公開市場上購買將予授出之本公司股份，並由本公司以供款方式提供資金。根據股份獎勵計劃授出的限制性股份由授出日期第一週年當日起計至第三到第五（視情況而定）個週年日期間，每個週年日分批歸屬三分之一至五分之一（視情況而定）。已歸屬的股份無償轉讓予特選參與者，惟特選參與者須承擔轉讓本公司該等股份應佔或應付的開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 36. SHARE AWARD SCHEME (Continued) 36. 股份獎勵計劃 (續)

The grant of Restricted Shares is subject to acceptance by the Selected Participants. Restricted Shares granted to but not accepted by the Selected Participants shall become unaccepted shares. The Trustee may use any remainder of cash and non-cash income received by the Trust in respect of the shares held upon trust to purchase additional shares after defraying all expenses incurred by the Trust prior to the purchase of additional shares. The Trust shall hold the additional shares, unaccepted shares and unvested shares upon trust and may make any grant to existing or new Selected Participants after receiving instructions from the Administration Committee of the Group. The fair value of Restricted Shares awarded was determined based on the market value of the Company's shares at the grant date.

During the current year, pursuant to the original Restricted Share Award Scheme dated 22 March 2010, on 26 May 2015, the directors of the Company resolved to change (i) the vesting period under the Restricted Share Award Scheme from three to five years to two to five years; and (ii) the circumstances when the Company's shares would lapse, with immediate effect.

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

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

授出限制性股份須待特選參與者接納方可作實。授予特選參與者但不獲接納的限制性股份為不獲接納股份。受託人可動用信託就以信託方式持有的股份所收取的任何現金及非現金收入餘額購買額外股份，惟在購買額外股份前須已支付信託的所有開支。信託須以信託方式持有額外股份、不獲接納股份及未歸屬股份，並在本集團管理委員會的指示下向現有或新的特選參與者授出該等股份。作為獎勵的限制性股份的公允值按本公司股份於授出日期的市價釐定。

於本年度，根據日期為二零一零年三月二十二日的原定受限制股份獎勵計劃，於二零一五年五月二十六日，本公司董事議決修訂(i)受限制股份獎勵計劃項下之歸屬期，由三至五年變更為二至五年；(ii)本公司股份失效之情況，即時有效。

有關修訂的詳情於本公司日期為二零一五年五月二十六日之公告內披露。

本公司董事認為，上述修訂對該等於二零一五年五月二十六日前授出的股份的確認及計量並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 36. SHARE AWARD SCHEME (Continued) 36. 股份獎勵計劃 (續)

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

已授出限制性股份的數目及其相關公允值的變動如下：

	<b>Weighted average fair value (per share)</b> 每股加權平均公允值 HK\$ 港元	<b>Number of Restricted Shares granted</b> 已授出限制性股份數目 (‘000) (千股)
At 1 January 2014 於二零一四年一月一日	3.919	30,575
Lapsed 已失效	4.519	(470)
Vested 已歸屬	3.306	(15,278)
Granted (Note 1) 已授出 (附註1)	8.894	10,952
At 31 December 2014 and 1 January 2015 於二零一四年十二月三十一日及二零一五年一月一日	6.385	25,779
Lapsed 已失效	7.933	(423)
Vested 已歸屬	5.517	(11,016)
Granted (Note 2) 已授出 (附註2)	15.527	5,718
At 31 December 2015 於二零一五年十二月三十一日	9.405	20,058

Note 1: The Restricted Shares granted in 2014 vest on every anniversary date of the grant date of each batch of Restricted Shares in tranches on the following scales:

<b>Restricted Shares</b>	<b>Scales</b>
2,784,000 shares	One-fourth
7,948,000 shares	One-third to one-fifth
220,000 shares	One-fourth

The fair value of Restricted Shares granted is measured on the basis of an observable market price.

Note 2: The Restricted Shares granted in 2015 vest on every anniversary date of the grant date of each batch of Restricted Shares in tranches on the following scales:

<b>Restricted Shares</b>	<b>Scales</b>
1,386,000 shares	One-fourth
2,093,624 shares	One-half
1,396,000 shares	One-fourth
842,855 shares	One-half to one-third

The fair value of Restricted Shares granted in measured on the basis of an observable market price.

附註1：於二零一四年已授出限制性股份於各批限制性股份授出日期的每個週年日按以下規模分批歸屬：

<b>限制性股份</b>	<b>規模</b>
2,784,000股	四分之一
7,948,000股	三分之一至五分之一
220,000股	四分之一

所授出限制性股份的公允值乃基於可觀察的市場價格計量。

附註2：於二零一五年已授出限制性股份於各批限制性股份授出日期的每個週年日按以下規模分批歸屬：

<b>受限制股份</b>	<b>規模</b>
1,386,000股	四分之一
2,093,624股	二分之一
1,396,000股	四分之一
842,855股	二分之一至三分之一

所授出限制性股份的公允值乃基於可觀察的市場價格計量。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 36. SHARE AWARD SCHEME (Continued) 36. 股份獎勵計劃 (續)

The following table discloses details of the shares granted under Restricted Shares held by employees (including the directors of the Company) of the Group and movements in such holdings during the year:

下表披露本集團僱員(包括本公司董事)所持有的根據限制性股份授出股份的詳情及年內該等股權變動的詳情:

Type	Balance at 1.1.2015	Granted during the year	Lapsed during the year	Vested during the year	Balance at 31.12.2015
類別	於二零一五年一月一日的結餘 '000 千股	年內授出 '000 千股	年內失效 '000 千股	年內歸屬 '000 千股	於二零一五年十二月三十一日的結餘 '000 千股
Shares 股份	25,779	5,718	(423)	(11,016)	20,058

Type	Balance at 1.1.2014	Granted during the year	Lapsed during the year	Vested during the year	Balance at 31.12.2014
類別	於二零一四年一月一日的結餘 '000 千股	年內授出 '000 千股	年內失效 '000 千股	年內歸屬 '000 千股	於二零一四年十二月三十一日的結餘 '000 千股
Shares 股份	30,575	10,952	(470)	(15,278)	25,779

Details of the shares held by the directors of the Company included in the above table are as follows:

上表所載本公司董事所持股份的詳情如下:

Type	Balance at 1.1.2015	Granted during the year	Lapsed during the year	Vested during the year	Balance at 31.12.2015
類別	於二零一五年一月一日的結餘 '000 千股	年內授出 '000 千股	年內失效 '000 千股	年內歸屬 '000 千股	於二零一五年十二月三十一日的結餘 '000 千股
Shares 股份	2,753	76	-	(1,252)	1,577

Type	Balance at 1.1.2014	Granted during the year	Lapsed during the year	Vested during the year	Balance at 31.12.2014
類別	於二零一四年一月一日的結餘 '000 千股	年內授出 '000 千股	年內失效 '000 千股	年內歸屬 '000 千股	於二零一四年十二月三十一日的結餘 '000 千股
Shares 股份	3,586	579	-	(1,412)	2,753

The equity-settled share-based payments charged to the profit or loss was RMB60,218,000 for the year ended 31 December 2015 (2014: RMB40,420,000).

截至二零一五年十二月三十一日止年度,於損益扣除的以權益結算股份支付的款項為人民幣60,218,000元(二零一四年:人民幣40,420,000元)。

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## 綜合財務報表附註

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### 37. PARTICULARS OF SUBSIDIARIES

### 37. 附屬公司詳情

(a) Particulars of subsidiaries indirectly held, unless otherwise stated, by the Company at 31 December 2015 and 2014 are as follows:

(a) 除另有說明外，本公司於二零一五年及二零一四年十二月三十一日間接持有的附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立／註冊 地點／營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本／註冊資本	Attributable equity interest held by the Group 本集團持有的 應佔權益		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Sun Yu Optical Technology Limited 舜宇光學科技有限公司	The British Virgin Islands ("The BVI") 英屬處女群島 (「處女群島」)	Ordinary shares US\$100,000 普通股100,000美元	100% (directly held) (直接持有)	100%	Investment holding 投資控股
Sun Xiang Optical Overseas Limited 舜享光學海外有限公司	The BVI 處女群島	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股
Sun Li Instrument Overseas Limited 舜利儀器海外有限公司	The BVI 處女群島	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股
Summit Optics Technology Limited	The BVI 處女群島	Ordinary share US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Summit Optics Investment Limited	The BVI 處女群島	Ordinary share US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Sunny Optical Overseas Limited 舜宇光學海外有限公司	Hong Kong 香港	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股
Sunny Instruments Overseas Limited 舜宇儀器海外有限公司	Hong Kong 香港	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股
Summit Optical Technology Limited	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	100%	100%	Investment holding 投資控股
Summit Optical Investment Limited	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	100%	100%	Investment holding 投資控股
* Sunny Optics * 浙江舜宇光學有限公司	The PRC 中國	Registered and contributed capital RMB430,000,000 註冊及實繳股本 人民幣430,000,000元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 37. PARTICULARS OF SUBSIDIARIES (Continued)

### 37. 附屬公司詳情 (續)

(a) (Continued)

(a) (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/註冊 地點/營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Attributable equity interest held by the Group 本集團持有的 應佔權益		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
* Sunny Instruments * 寧波舜宇儀器有限公司	The PRC 中國	Registered and contributed capital RMB82,500,000 註冊及實繳股本 人民幣82,500,000元	100%	100%	Manufacture and sale of optical instruments 生產及銷售光學儀器
* Sunny Zhongshan * 舜宇光學(中山)有限公司	The PRC 中國	Registered and contributed capital US\$14,990,000 註冊及實繳股本 14,990,000美元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件
* Sunny Opotech * 寧波舜宇光電信息有限公司	The PRC 中國	Registered and contributed capital US\$38,831,600 註冊及實繳股本 38,831,600美元	100%	100%	Manufacture and sale of optoelectronics products 生產及銷售光電產品
# Ningbo Sunny Infrared Technologies Company Ltd. # 寧波舜宇紅外技術有限公司	The PRC 中國	Registered and contributed capital RMB10,000,000 註冊及實繳股本 人民幣10,000,000元	63.38%	63.38%	Research and development of infrared technologies 研究及開發紅外線技術
Sunny Japan Co., Ltd. 舜宇日本株式會社	Japan 日本	Registered and contributed capital JPY99,000,000 註冊及實繳股本 99,000,000日圓	55%	55%	Trading of optical instruments and optoelectronics products 買賣光學儀器及光電產品
# Shanghai Sunny Hengping # 上海舜宇恒平科學儀器有限公司	The PRC 中國	Registered and contributed capital RMB30,000,000 註冊及實繳股本 人民幣30,000,000元	58.80% (Note 1) (附註1)	56.07%	Manufacture and sale of scientific instruments 生產及銷售科學儀器

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## 綜合財務報表附註

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### 37. PARTICULARS OF SUBSIDIARIES (Continued)

### 37. 附屬公司詳情 (續)

(a) (Continued)

(a) (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/註冊 地點/營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Attributable equity interest held by the Group 本集團持有的 應佔權益		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Sunny Optical Corean (BVI) Limited	The BVI 處女群島	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股
Power Optics Co., Ltd. 力量光學有限公司	Korea 韓國	Ordinary shares KRW3,080,880,000 普通股3,080,880,000韓圓	56.70%	56.70%	Manufacture and sale of optical components 生產及銷售光學零件
Sunny Instruments Singapore PTE. Ltd. ("Sunny Singapore") 舜宇儀器新加坡有限公司	Singapore 新加坡	Ordinary shares SGD8,350,000 普通股8,350,000新加坡元	100%	100%	Manufacture and sale of scientific instruments 生產及銷售科學儀器
# Sunny Automotive # 寧波舜宇車載光學技術有限公司	The PRC 中國	Registered and contributed capital RMB5,000,000 註冊及實繳股本 人民幣5,000,000元	100%	100%	Manufacture and sale of optical automotive components 生產及銷售光學車載零件
# Sunny Optics (Tianjin) Co., Ltd. # 舜科光學(天津)有限公司	The PRC 中國	Registered and contributed capital RMB40,000,000 註冊及實繳股本 人民幣40,000,000元	N/A 不適用 (Note 2) (附註2)	100%	Manufacture and sale of optical components 生產及銷售光學零件
# Xinyang Sunny Optics Co., Ltd. # 信陽舜宇光學有限公司	The PRC 中國	Registered and contributed capital RMB100,000,000 註冊及實繳股本 人民幣100,000,000元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件
* Suzhou Shun Xin Instruments * 蘇州舜新儀器有限公司	The PRC 中國	Registered and contributed capital of USD1,000,000 註冊及實繳股本1,000,000美元	N/A 不適用 (Note 3) (附註3)	100%	Manufacture and sale of optical instruments 生產及銷售光學儀器



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## 綜合財務報表附註

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### 37. PARTICULARS OF SUBSIDIARIES (Continued)

### 37. 附屬公司詳情 (續)

(a) (Continued)

(a) (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/註冊 地點/營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Attributable equity interest held by the Group 本集團持有的 應佔權益		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
# Hangzhou Sunny Security Technologies Co., Ltd. # 杭州舜宇安防技術有限公司	The PRC 中國	Registered and contributed capital RMB2,000,000 註冊及實繳股本 人民幣2,000,000元	100%	100%	Manufacture and development of security equipment technologies 生產及開發安防設備技術
Sunny Opotech North America Inc 舜宇光電信息(北美)有限公司	USA 美國	Common stock USD952,731 普通股952,731美元	100%	100%	Sales and development of optoelectronics products 銷售及開發光電產品
Sunny Opotech Korea Co., Ltd. 舜宇光電韓國有限公司	Korea 韓國	Ordinary shares KRW108,000,000 普通股108,000,000韓圓	100%	100%	Sales and development of optoelectronics products 銷售及開發光電產品
# Shanghai Sunny Yangming Precision Optics Co., Ltd. # 上海舜宇陽明精密光學有限公司	The PRC 中國	Registered and contributed capital RMB25,000,000 註冊及實繳股本 人民幣25,000,000元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件
# Ningbo Sunny Intelligent Technology Co., Ltd. (Note 4) # 寧波舜宇智能科技有限公司(附註4)	The PRC 中國	Registered and contributed capital RMB20,000,000 註冊及實繳股本 人民幣20,000,000元	100%	100%	Sales and development of optical instruments 銷售及開發光學儀器
# Sunny Group Co., Ltd. # 舜宇集團有限公司	The PRC 中國	Registered and contributed capital RMB115,782,000 註冊及實繳股本 人民幣115,782,000元	100%	100%	Investment holdings and property leasing 投資控股及物業租賃

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 37. PARTICULARS OF SUBSIDIARIES (Continued)

### 37. 附屬公司詳情 (續)

(a) (Continued)

(a) (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/註冊 地點/營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足 股本/註冊資本	Attributable equity interest held by the Group 本集團持有的 應佔權益		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
# Zhejiang Sunny Optical Intelligence Technology Co., Ltd. # 浙江舜宇智能光學技術有限公司	The PRC 中國	Registered and contributed capital RMB25,000,000 註冊及實繳股本 人民幣25,000,000元	100% (Note 5) (附註5)	N/A 不適用	Sales and development of optoelectronics products 銷售及開發光電產品
# Qingdao Sunny Hengping Instrument Co., Ltd. # 青島舜宇恆平儀器有限公司	The PRC 中國	Registered and contributed capital RMB1,800,000 註冊及實繳股本 人民幣1,800,000元	35.28% (Note 6) (附註6)	N/A 不適用	Sales and development of scientific instruments 銷售及開發科學儀器

Note 1: The Group further acquired 2.73% of equity interest during the year ended 31 December 2015.

附註1: 本集團於截至二零一五年十二月三十一日止年度進一步收購2.73%股權。

Note 2: The company was deregistered on 20 November 2015.

附註2: 該公司於二零一五年十一月二十日註銷。

Note 3: The company was deregistered on 30 December 2015.

附註3: 該公司於二零一五年十二月三十日註銷。

Note 4: The company had changed its registered name from 寧波智能測量儀器有限公司 (Ningbo Sunny Advanced Instruments Co. Ltd.) to 寧波舜宇智能科技有限公司 (Ningbo Sunny Intelligent Technology Co., Ltd.) during the current year.

附註4: 本年度, 該公司將其註冊名稱由寧波智能測量儀器有限公司更改為寧波舜宇智能科技有限公司。

Note 5: The company was established on 23 April 2015.

附註5: 該公司於二零一五年四月二十三日成立。

Note 6: The company was established on 17 November 2015 and 60% of its equity interest was held by Shanghai Sunny Hengping, a subsidiary of the Company.

附註6: 該公司於二零一五年十一月十七日成立, 其60%股權由本公司的附屬公司舜宇恆平儀器持有。

\* companies are sino-foreign equity joint venture enterprises

\* 中外合資企業公司

# companies are domestic invested enterprises

# 內資企業公司

None of the subsidiaries had issued any debt securities at the end of both years.

於該兩年末, 附屬公司並無發行任何債務證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 37. PARTICULARS OF SUBSIDIARIES (Continued)

### 37. 附屬公司詳情 (續)

#### (b) Details of non-wholly owned subsidiaries of the Group that have material non-controlling interests

#### (b) 有關擁有重大非控股權益的本集團非全資附屬公司的詳情

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

下表載列有關擁有重大非控股權益的本集團非全資附屬公司的詳情：

Name of subsidiary 附屬公司名稱	Places of incorporation/ registration/ operation 註冊成立／註冊 地點／營運地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有的所有權權益及投票權比例		Profit (loss) allocated to non-controlling interests 分配予非控股權益的溢利(虧損)		Accumulated non-controlling interest 累計非控股權益	
		As at 31 December 於十二月三十一日	2014 二零一四年	For the years ended 31 December 截至十二月三十一日止年度		As at 31 December 於十二月三十一日	2014 二零一四年
		2015 二零一五年	2014 二零一四年	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Sunny Infrared 舜宇紅外光學	The PRC 中國	36.62%	36.62%	2,505	252	7,744	4,936
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益的個別非重大附屬公司				(616)	(5,080)	6,164	(2,043)
Total 總額				1,889	(4,828)	13,908	2,893

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 37. PARTICULARS OF SUBSIDIARIES (Continued)

#### (b) (Continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below:

#### Sunny Infrared

	As at 31 December 於十二月三十一日	
	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current assets 流動資產	26,445	10,341
Non-current assets 非流動資產	13,901	10,382
Current liabilities 流動負債	(19,199)	(7,244)
Equity attributable to owners of the Company 本公司股東應佔權益	13,403	8,543
Non-controlling interests 非控股權益	7,744	4,936
	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Revenue 收入	33,397	17,541
Expenses 開支	(26,556)	(16,852)
Profit for the year 年內溢利	6,841	689
Profit attributable to owners of the Company 本公司股東應佔溢利	4,336	437
Profit attributable to owners of the non-controlling interests 非控股權益擁有人應佔溢利	2,505	252
	6,841	689
Dividend declared to non-controlling interests 向非控股權益宣派的股息	735,000	–
Net cash from operating activities 經營活動所得現金流入淨額	149	1,803
Net cash used in investing activities 投資活動所耗現金流出淨額	(5,076)	(4,999)
Net cash from (used in) financing activities 融資活動所得(耗)現金流入(流出)淨額	4,932	(82)

### 37. 附屬公司詳情 (續)

#### (b) (續)

有關本集團擁有重大非控股權益的各附屬公司的財務資料概要載列如下：

#### 舜宇紅外光學

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 37. PARTICULARS OF SUBSIDIARIES (Continued)

#### (c) Change in ownership interest in a subsidiary

During the current year, Shanghai Sunny Hengping increased its registered capital. A capital contribution of RMB23,960,000 was made by the Group resulting in an increase in the equity interest in Shanghai Sunny Hengping from 56.07% to 58.80% as no capital contribution in relation to its proportional interests is made by the non-controlling interests. As such, the capital contribution by the Group for the additional 2.73% equity interests in Shanghai Sunny Hengping was accounted for as the deemed acquisition of the equity interests in Shanghai Sunny Hengping from the non-controlling interests for a cash consideration of RMB1,882,000.

During the year ended 31 December 2014, the Group entered into a share purchase agreement (the "Agreement") with the shareholders of the non-controlling interests (the "Vendors") of a subsidiary of the Group, Sunny Singapore. According to the Agreement, the Group purchased all the ordinary shares held by the Vendors, representing 3,634,500 ordinary shares or 31.8% of the issued share capital of Sunny Singapore, for a total consideration of Singapore Dollar 320,594 (equivalent to approximately RMB1,544,000). The Group owned 100% of the equity interest of Sunny Singapore upon the completion of the share purchase transaction.

### 38. EVENTS AFTER THE REPORTING PERIOD

After the end of reporting period, the directors of the Company proposed a final dividend. Further details are disclosed in Note 10.

### 37. 附屬公司詳情 (續)

#### (c) 附屬公司所有權權益變動

於本年度，舜宇恒平儀器增加其註冊資本。本集團注資人民幣23,960,000元，將本集團於舜宇恒平儀器的股權從56.07%提高到58.80%，因非控股權益並無就其應佔權益注資。因此，本集團就於舜宇恒平儀器的額外2.73%股權注資乃入賬列作視作向非控股權益收購於舜宇恒平儀器的股權，現金代價為人民幣1,882,000元。

於截至二零一四年十二月三十一日止年度，本集團與本集團的附屬公司舜宇新加坡非控股權益的股東（「賣方」）訂立一份股份購買協議（「協議」）。根據協議，本集團購買由賣方持有的所有普通股，即3,634,500股普通股或舜宇新加坡已發行股本的31.8%，總代價為320,594新加坡元（相等於約人民幣1,544,000元）。股份購買交易完成後，本集團擁有舜宇新加坡100%股權。

### 38. 報告期後事項

於報告期末後，本公司董事建議宣派末期股息，有關詳情載於附註10。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 39. FINANCIAL INFORMATION OF THE COMPANY

### 39. 本公司財務資料

#### Assets and Liabilities

#### 資產及負債

	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
NON-CURRENT ASSETS 非流動資產		
Interests in subsidiaries, unlisted 非上市附屬公司權益	253,850	253,850
Loans to subsidiaries 附屬公司貸款	1,154,597	1,219,344
	<b>1,408,447</b>	1,473,194
CURRENT ASSETS 流動資產		
Other receivables and prepayment 其他應收款項及預付款項	197	187
Banks balances and cash 銀行結餘及現金	10,207	17,941
	<b>10,404</b>	18,128
CURRENT LIABILITIES 流動負債		
Short term borrowings 短期借貸	389,370	336,732
Amounts due to subsidiaries 應付附屬公司款項	37,885	26,677
Derivative financial liabilities 衍生金融負債	103,929	8,479
Other payables 其他應付款項	362	2,772
	<b>531,546</b>	374,660
NET CURRENT LIABILITIES 流動負債淨額	<b>(521,142)</b>	(356,532)
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債	<b>887,305</b>	1,116,662
NON-CURRENT LIABILITIES 非流動負債		
Derivative financial liabilities 衍生金融負債	1,932	2,905
NET ASSETS 資產淨值	<b>885,373</b>	1,113,757
CAPITAL AND RESERVES 資本及儲備		
Share capital 股本	105,177	105,177
Reserves 儲備	780,196	1,008,580
TOTAL EQUITY 權益總額	<b>885,373</b>	1,113,757

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 39. FINANCIAL INFORMATION OF THE COMPANY (Continued)

### 39. 本公司財務資料 (續)

#### Reserves

#### 儲備

	Share premium	Special reserve	Shares held under share award scheme	Share award scheme reserve	(Accumulated losses) retained profits	Total
	股份溢價	特別儲備	就股份獎勵計劃持有的股份	股份獎勵計劃儲備	(累計虧損) 保留盈利	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note a) (附註a)				
<b>The Company</b>						
本公司						
At 1 January 2014						
於二零一四年一月一日	1,005,773	166,973	(9,875)	4,209	(7,025)	1,160,055
Loss for the year and total comprehensive expenses for the year						
年內虧損及年內全面開支總額	-	-	-	-	(7,502)	(7,502)
Purchase of shares under share award scheme						
根據股份獎勵計劃購買股份	-	-	(18,487)	-	-	(18,487)
Recognition of equity-settled share-based payments						
確認以權益結算股份支付的款項	-	-	-	3,602	-	3,602
Shares vested under share award scheme						
根據股份獎勵計劃歸屬的股份	-	-	7,949	(7,693)	(256)	-
Dividends received under share award scheme						
根據股份獎勵計劃收取的股息	-	-	-	-	3,649	3,649
Dividends paid 已付股息	(132,737)	-	-	-	-	(132,737)
At 31 December 2014						
於二零一四年十二月三十一日	873,036	166,973	(20,413)	118	(11,134)	1,008,580

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2015 截至二零一五年十二月三十一日止年度

### 39. FINANCIAL INFORMATION OF THE COMPANY (Continued)

### 39. 本公司財務資料 (續)

#### Reserves (Continued)

#### 儲備 (續)

	Share premium	Special reserve	Shares held under share award scheme	Share award scheme reserve	(Accumulated losses) retained profits	Total
	股份溢價	特別儲備	就股份獎勵計劃持有的股份	股份獎勵計劃儲備	(累計虧損) 保留盈利	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note a) (附註a)				
Loss for the year and total comprehensive expenses for the year	—	—	—	—	(68,872)	(68,872)
年內虧損及年內全面開支總額	—	—	—	—	(68,872)	(68,872)
Recognition of equity-settled share-based payments	—	—	—	6,878	—	6,878
確認以權益結算股份支付的款項	—	—	—	6,878	—	6,878
Shares vested under share award scheme	—	—	5,842	(5,354)	(488)	—
根據股份獎勵計劃歸屬的股份	—	—	5,842	(5,354)	(488)	—
Dividends received under share award scheme	—	—	—	—	3,645	3,645
根據股份獎勵計劃收取的股息	—	—	—	—	3,645	3,645
Dividends paid 已付股息	(170,035)	—	—	—	—	(170,035)
At 31 December 2015	703,001	166,973	(14,571)	1,642	(76,849)	780,196
於二零一五年十二月三十一日	703,001	166,973	(14,571)	1,642	(76,849)	780,196

Note:

附註：

(a) The amount recorded in the special reserve was resulted from:

(a) 計入特別儲備的款項來自：

- (i) the capital contribution by/distribution to Sunny Group in relation to the acquisitions/disposals of equity interests in subsidiaries; and
- (ii) the difference between the net carrying amounts of equity interests in subsidiaries and the nominal value of the shares of their respective holding companies arisen in share exchange transactions during the group reorganisation.

- (i) 舜宇集團就收購／出售附屬公司股權所作注資／所得分派；及
- (ii) 附屬公司股權的賬面淨值與彼等各自控股公司股份面值之間於集團重組換股交易中產生的差額。



## EXECUTIVE DIRECTORS

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

## NON-EXECUTIVE DIRECTOR

Mr. WANG Wenjian

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHU Peng Fei Richard  
Dr. LIU Xu  
Mr. ZHANG Yuqing

## JOINT COMPANY SECRETARIES

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

## REGISTERED OFFICE

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## 執行董事

葉遼寧先生  
孫決先生  
王文杰先生

## 非執行董事

王文鑒先生

## 獨立非執行董事

朱鵬飛先生  
劉旭博士  
張余慶先生

## 聯席公司秘書

黃佩玲女士 (ACCA, HKICPA)  
馬建峰先生

## 註冊辦事處

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## Corporate Information 公司資料

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www.sunnyoptical.com

### LEGAL ADVISERS

Pang & Co. in association with Loeb & Loeb LLP

### AUDITOR

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Certified Public Accountants

### PRINCIPAL BANKERS

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BNP Paribas Hong Kong Branch

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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### STOCK CODE

Stock Code: 2382

### AUTHORISED REPRESENTATIVES

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Ms. WONG Pui Ling (ACCA, HKICPA)

### 企業網站

www.sunnyoptical.com

### 法律顧問

聯營美國樂博律師事務所

### 核數師

德勤•關黃陳方會計師行  
執業會計師

### 主要往來銀行

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法國巴黎銀行香港分行

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