



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)



Interim Report 2021  
中期報告



# CORPORATE PROFILE

## 公司簡介

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

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



# CONTENTS

## 目錄

	Corporate Profile 公司簡介
2	Financial Summary 財務概要
4	Management Discussion and Analysis 管理層討論與分析
34	Other Information 其他資料
49	Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告
51	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表
52	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
54	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
56	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
59	Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註
99	Corporate Information 公司資料

## Financial Summary

### 財務概要

## MAIN FINANCIAL INDEXES FOR THE FIRST HALF OF 2021

### 二零二一年上半年主要財務指標



**Revenue**  
收入

**19,833.4**

RMB million 人民幣百萬元

**+5.1%**  
YoY



**Net Profit**  
淨利

**2,706.6**

RMB million 人民幣百萬元

**+52.4%**  
YoY



**Net Profit Margin**  
淨利率

**13.6%**

**+4.2ppt**  
YoY



**Gross Profit**  
毛利

**4,946.4**

RMB million 人民幣百萬元

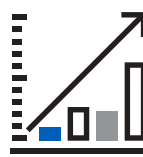
**+34.5%**  
YoY



**Gross Profit Margin**  
毛利率

**24.9%**

**+5.4ppt**  
YoY



**Earnings per Share – Basic**  
每股盈利 – 基本

**2.46**

RMB 人民幣元

**+53.9%**  
YoY

# Financial Summary

## 財務概要

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

### FIVE-YEAR FINANCIAL SUMMARY

#### 五年財務概要

	For the six months ended 30 June				
	截至六月三十日止六個月				
	2021	2020	2019	2018	2017
	二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
	Consolidated 綜合				
<b>Operating results 經營業績</b>					
<b>Revenue 收入</b>	<b>19,833.4</b>	18,863.8	15,574.9	11,976.4	10,031.7
Gross profit 毛利	<b>4,946.4</b>	3,676.3	2,864.0	2,320.1	2,069.7
Finance costs 融資成本	<b>(116.4)</b>	(122.5)	(126.4)	(90.9)	(22.1)
Profit before tax 除稅前溢利	<b>3,228.9</b>	2,123.4	1,660.6	1,412.4	1,398.0
Income tax expense 所得稅開支	<b>(522.3)</b>	(347.3)	(228.2)	(222.6)	(237.0)
<b>Profit for the period 期內溢利</b>	<b>2,706.6</b>	1,776.1	1,432.4	1,189.8	1,161.0
Attributable to: 歸屬:					
– Owners of the Company 本公司股東	<b>2,688.0</b>	1,749.0	1,431.2	1,179.8	1,159.2
– Non-controlling interests 非控股權益	<b>18.6</b>	27.1	1.2	10.0	1.8
	<b>2,706.6</b>	1,776.1	1,432.4	1,189.8	1,161.0
<b>Earnings per share – Basic (in RMB)</b> 每股盈利 – 基本(人民幣)	<b>2.46</b>	1.60	1.31	1.08	1.07
<b>Assets and liabilities 資產及負債</b>					
Non-current assets 非流動資產	<b>10,149.1</b>	9,575.0	7,168.1	5,207.8	3,333.4
Current assets 流動資產	<b>26,515.8</b>	21,508.4	18,320.0	15,100.1	8,960.4
<b>Total assets 總資產</b>	<b>36,664.9</b>	31,083.4	25,488.1	20,307.9	12,293.8
Bank borrowings 銀行借貸	<b>2,169.0</b>	1,951.0	1,112.5	1,486.6	1,456.6
Bonds payable 應付債券	<b>3,861.6</b>	4,222.3	4,091.2	3,931.2	–
Other liabilities 其他負債	<b>12,111.6</b>	11,214.5	10,128.6	6,872.8	5,103.1
<b>Total liabilities 總負債</b>	<b>18,142.2</b>	17,387.8	15,332.3	12,290.6	6,559.7
<b>Net assets 資產淨值</b>	<b>18,522.7</b>	13,695.6	10,155.8	8,017.3	5,734.1
Equity attributable to owners of the Company 本公司股東應佔權益	<b>18,277.8</b>	13,495.9	9,991.9	7,975.8	5,713.9
Non-controlling interests 非控股權益	<b>244.9</b>	199.7	163.9	41.5	20.2
<b>Total equity 權益總額</b>	<b>18,522.7</b>	13,695.6	10,155.8	8,017.3	5,734.1
<b>Key financial ratio 主要財務比率</b>					
Gross profit margin (%) 毛利率(%)	<b>24.9</b>	19.5	18.4	19.4	20.6
Net profit margin (%) 淨利率(%)	<b>13.6</b>	9.4	9.2	9.9	11.6
Gearing ratio (%) 負債比率(%)	<b>16.4</b>	19.9	20.4	26.7	11.8
Current ratio (times) 流動比率(倍)	<b>2.1</b>	1.8	1.8	2.0	1.5
Quick ratio (times) 速動比率(倍)	<b>1.6</b>	1.5	1.4	1.6	1.1

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

### MARKET REVIEW

Looking back to the first half of 2021, one year after the outbreak of coronavirus disease 2019 (“**COVID-19**”), vaccination was gradually carried out in various countries. Despite the improvement of the global pandemic situation and the gradual recovery of the global economy, the situation is significantly differentiated and imbalanced. On one hand, affected by the supply of vaccines and export restrictions, the vaccination progress varied in different countries and regions; on the other hand, the emerge and spread of variant strains also posed additional challenges on the fight against the pandemic, the pandemic recurred in several times in some regions and various kinds of economic activities were hit again. In addition, the complicated international situation, trade dispute and geopolitical conflict also increased the potential risk for the recovery of the global trade and economy. In the People’s Republic of China (the “**PRC**” or “**China**”), since the effective containment of the COVID-19, the economy has been experiencing a sustained and steady recovery. China became the world’s first major economy to pick up a positive gross domestic product (“**GDP**”) growth since 2020.

### 市場回顧

回顧二零二一年上半年，在二零一九冠狀病毒病（「**COVID-19**」）爆發一年後，各國開始陸續接種疫苗。隨著全球疫情形勢好轉，世界經濟逐步復甦，但呈現顯著的分化和不均衡態勢。一方面，受疫苗供應及出口限制影響，不同國家和地區疫苗接種進程不一；另一方面，變異毒株的出現及傳播也給抗擊疫情帶來更多挑戰，部分地區出現多次的疫情反覆，各類經濟活動再次受到衝擊。此外，國際形勢錯綜複雜，貿易爭端及地緣政治衝突也為全球貿易及經濟恢復增加了潛在風險。而在中華人民共和國（「**中國**」），自COVID-19得到有效控制之後，經濟持續穩定恢復，並自二零二零年開始在全球主要經濟體中率先恢復國內生產總值（「**GDP**」）正增長。

## Management Discussion and Analysis

### 管理層討論與分析

In the smartphone market, as the global economy gradually recovered from the COVID-19, consumers' demand for smartphone also pick up. According to the latest report issued by Techno Systems Research Co., Ltd. (“TSR”), a market survey agency, the global shipment volume of smartphone of 2021 was estimated approximately 1,345,300,000 units, representing an increase of approximately 5.8% compared to that of the corresponding period of last year. The smartphone market landscape experienced a dramatic change. Smartphone brand manufacturers were looking for cameras with differentiated performance in taking pictures and shooting videos to capture market shares and enhance market competitiveness. As such, smartphone cameras with higher specifications were further applied in mid- and low-end models. In the long run, the specifications of smartphone cameras will continue to upgrade in various aspects, such as ultra-high resolution, ultra-large image size, ultra-miniaturization, ultra-wide angle, optical image stabilization (“OIS”), high time optical zoom and continuous zoom. With extensive experience and leading technological advantages in the optical field, the Group continued to deepen the cooperation with mainstream smartphone brand manufacturers and continued to invest more resources in technological R&D to optimize the process of production lines, improve production efficiency, reduce production costs and enhance customer stickiness, further boost comprehensive competitiveness, consolidate and expand its market leading advantages, thus continuously increasing its market share.

In the first half of 2021, benefited from consumers' increasing desire to buy a car and the booming development of new energy vehicles in the post-COVID-19 era, the global automobile market was steadily recovering. However, due to the tight supply of auto chips, some vehicle manufacturers were forced to cut production or even suspended production, which, to a certain extent, held down the sales growth of the global automobile market. It was gratifying that the development of autonomous driving and the rise of new power in automaking drove the growth of the demand for vehicle cameras and other vehicle optical components. According to the report issued by TSR, the number of global vehicle cameras in 2021 was estimated to increase by approximately 10.2% compared to that of 2020. As the electrified, connected, intelligent and shared development of vehicles represented the mega trend, the demand for advanced driver assistance systems (“ADAS”) and autonomous driving was further promoted, and vehicle cameras in a car, whether in terms of numbers or specifications, were increasingly upgraded. In light of the above, the demand for the application of light detection and ranging (“LiDAR”), smart headlamp, head-up display (“HUD”) and other relevant products significantly increased.

在智能手機市場，隨著全球經濟從COVID-19中逐漸恢復，消費者對智能手機的需求也開始回升。根據市場調研機構Techno Systems Research Co., Ltd. (「TSR」)最新發佈的報告顯示，二零二一年全球智能手機的出貨量預計約為1,345,300,000部，較去年增長約5.8%。智能手機市場格局發生重大變化，各大智能手機品牌廠商積極謀求拍照和視頻性能差異化以搶佔市場份額、提高市場競爭力，較高規格的手機攝像頭進一步下沉到中低端機型。長遠來看，手機攝像頭規格升級會繼續朝著超高像素、超大像面、超小型化、超廣角、光學防抖(「OIS」)、高倍率光學變焦及連續變焦等多個方向發展。憑藉在光學行業的深厚積累以及領先的技術水平，本集團繼續深化與主流智能手機品牌廠商的合作，持續投入技術研發，不斷優化產線流程，提高生產效率，降低生產成本，增強客戶黏性，進一步提升綜合競爭力，持續鞏固並擴大市場領先優勢，市場份額得以持續提升。

二零二一年上半年，受益於後疫情時代消費者購車意願的提高及新能源汽車的蓬勃發展，全球汽車市場正在穩步復甦。然而，汽車芯片的供應緊張使得部分汽車製造商被迫減產甚至中斷生產，一定程度上壓制了全球汽車市場的銷量增長。但可喜的是，自動駕駛的發展與造車新勢力的崛起不斷推動車載攝像頭及其他車載光學器件需求的增長。根據TSR發佈的報告顯示，二零二一年全球車載攝像頭的數量預計將較二零二零年增長約10.2%。汽車電動化、網聯化、智能化及共享化發展成為大勢所趨，高級駕駛輔助系統(「ADAS」)、自動駕駛系統的需求進一步提升，單車的車載攝像頭無論是搭載數量或是攝像頭規格均日益旺盛。有鑒於此，激光探測和測距(「激光雷達」)、智能車燈及擡頭顯示(「HUD」)等相關產品的應用需求明顯增加。

## Management Discussion and Analysis

### 管理層討論與分析

With the gradual development of autonomous driving, governments of various countries have further promoted the introduction of laws, regulations and regulatory policies related to autonomous driving. In January 2021, the Department of Transportation of the U.S. released the “Comprehensive Plan for Automated Vehicles” which further clarifies the direction of development of autonomous cars in the U.S.. In May 2021, the German Bundestag has adopted a legislation of the “Act on Automated Driving” that will allow level 4 of autonomous driving vehicles to be used on public roads and in defined areas in Germany by 2022. In China, the Ministry of Public Security of the PRC released the “Draft Proposed Amendments of the Road Traffic Safety Law”, which clarifies the requirements related to road testing of, and access by, vehicles equipped with automated driving functions, as well as regulating how liability for traffic violations and accidents will be allocated in March 2021. This marks the first time China has proposed specific legislation for autonomous cars at the level of the basic law. This is a significant milestone. The continuous improvement of laws and regulations will bring constant growth driving forces for the application of optical-related products in the vehicle field.

Looking back to the first half of 2021, as the impact of the COVID-19 on the optical instrument market gradually faded away, the optical instrument market experienced a rapid recovery trend and the entire industry developed toward the direction of high performance, high precision, high sensitivity, high reliability, intelligence and automation. Meanwhile, coupled with the increased demand in the scientific research, medical, industrial production and other application fields in the downstream, the overall development of the optical instrument industry achieved sustained sound growth.

隨著自動駕駛的逐步發展，各國政府進一步推進了與自動駕駛相關的法律法規及監管。二零二一年一月，美國交通運輸部發佈了《自動駕駛汽車綜合計劃》，該計劃進一步明確了美國自動駕駛汽車的發展方向。二零二一年五月，德國聯邦委員會通過了《自動駕駛法案》的立法，該法案允許第四等級自動駕駛汽車於二零二二年開始在德國的公共道路和指定區域內行駛。而在中國，中國公安部於二零二一年三月發佈了《道路交通安全法(修訂建議稿)》，明確了具有自動駕駛功能的汽車進行道路測試和通行的相關要求以及違法和事故責任分擔規定，這是中國第一次在基礎法律層面對自動駕駛汽車提出的具體立法，具有重要里程碑意義。法律法規的不斷完善給車載領域的光學應用帶來持續增長動力。

回顧二零二一年上半年，隨著COVID-19對光學儀器市場的影響逐漸消減，光學儀器市場規模呈現快速復甦趨勢，整體行業朝著高性能、高精度、高靈敏、高可靠性、智能化、自動化等方向發展。同時，隨著下游科研、醫療、工業生產等應用領域需求增加，光學儀器行業整體發展持續向好。



# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

During the period under review, facing the rapid-changing market environment, fierce industrial competition and complicated economic situation, the Group tackled the challenges ahead, continued to consolidate its industry-leading position, and expanded its competitive advantages through the following measures:

1. increasing the investment in technological R&D and continuously renovating the process technology to promote the technological value added to the products;
2. increasing investment in new businesses, firmly grasping the developing opportunities in the emerging market and rapidly developing new business growth points, such as autonomous driving-related industry, AR/VR and other consumer electronics-related industries; and
3. enhancing the internal incentive mechanism and further practising the core value of “Create Together” to constantly attract more outstanding talents and promote the overall competitiveness.

In order to prevent operating risks effectively in intellectual property rights, the Group has established a professional intellectual property rights management team and has been proactively formulating overall planning in relation to the patent layout. As at 30 June 2021, the Group had 2,488 granted patents, including 808 invention patents, 1,613 utility model patents and 67 exterior design patents. In addition, another 3,612 patent applications are pending approval.

### 業務回顧

於回顧期內，面對快速變化的市場環境、激烈的行業競爭以及複雜的經濟局勢，本集團直面挑戰，繼續鞏固行業領先地位，擴大競爭優勢，具體包括以下措施：

1. 加強技術研發投入，持續革新工藝技術，提升產品的技術附加值；
2. 加大新事業的投入，牢牢把握新興市場發展機遇，快速發展新的業務增長點，如自動駕駛相關產業、AR/VR等消費電子相關產業；及
3. 深化內部激勵機制，進一步踐行「共同創造」的核心價值觀，不斷吸引各層次優秀人才的加入，提升整體競爭力。

為了有效防範知識產權方面存在的經營風險，本集團已建立專業的知識產權管理團隊，並積極進行專利佈局。於二零二一年六月三十日，本集團已獲授權專利2,488項，包括發明專利808項，實用新型專利1,613項及外觀設計專利67項。此外，另有3,612項待批核的專利。

## Management Discussion and Analysis

### 管理層討論與分析

#### Optical Components

For the six months ended 30 June 2021, the revenue from the Optical Components business segment was approximately RMB4,343.9 million, representing an increase of approximately 12.4% compared to the corresponding period of last year. This segment accounted for approximately 21.9% of the Group's total revenue, compared to approximately 20.5% in the corresponding period of last year.

In terms of the handset lens sets business, the shipment volume of handset lens sets of the Group increased by approximately 11.1% to approximately 717,081,000 units for the six months ended 30 June 2021 compared to the corresponding period of last year, with 6P and above products accounting for approximately 22.8% of the shipment volume. Confronted with the constant upgrading trend of camera specifications amid the dramatically changing market environment, the Group has made continuous efforts to strengthen its capabilities of R&D and engineering technology in mass production. During the period under review, the Group has completed the R&D of various high-specification products, mainly including ultra-wide angle (140° above) handset lens sets, handset lens sets with tunable curvature lenses and several types of hybrid large image size handset lens sets with glass aspherical lenses for main cameras. Meanwhile, the Group has realized the mass production of 3mm ultra-macro shooting handset lens sets and 10X periscope telephoto handset lens sets with pure plastic lenses.

In terms of the vehicle lens sets business, the shipment volume of vehicle lens sets of the Group increased by approximately 82.0% to approximately 37,317,000 units for the six months ended 30 June 2021 compared to the corresponding period of last year. It enabled the Group to maintain its No.1 position in the global market continuously and further enhanced its market share. Leveraging its extensive experience and accumulated knowledge in the vehicle lens sets industry, such as 10-year above manufacturing experience of aspherical glass lenses, the Group has continuously made breakthroughs in the technological innovation, which could meet the requirements of high-resolution vehicle lens sets. During the period under review, the Group has completed the R&D of 5-mega pixel hybrid (glass and plastic lenses) in-cabin vehicle lens sets, which could achieve monitoring the driver and the passengers simultaneously. Additionally, the Group has also completed the R&D of 8-mega pixel autonomous driving vehicle lens sets applied to NVIDIA platform.

#### 光學零件

截至二零二一年六月三十日止六個月，光學零件事業的收入約人民幣4,343,900,000元，較去年同期增長約12.4%。該事業佔本集團的總收入約21.9%，而在去年同期則佔約20.5%。

在手機鏡頭業務方面，截至二零二一年六月三十日止六個月，本集團的手機鏡頭出貨量較去年同期增長約11.1%至約717,081,000件，其中，6P及以上產品佔出貨量的比例約為22.8%。面對攝像頭規格升級趨勢不變而市場環境巨變的情況，本集團不斷加強研發能力及量產的工程技術能力。於回顧期內，本集團完成多款高規格產品的研發，主要包括超廣角（140°以上）手機鏡頭、帶曲率可調鏡片的手機鏡頭以及多款採用玻璃非球面鏡片的玻塑混合大像面主攝手機鏡頭。同時，3mm超微距手機鏡頭以及採用全塑料鏡片的10倍潛望長焦手機鏡頭已實現量產。

在車載鏡頭業務方面，截至二零二一年六月三十日止六個月，本集團的車載鏡頭出貨量較去年同期增長約82.0%至約37,317,000件，繼續保持全球第一的市場地位且市場份額得到進一步提升。憑藉在車載鏡頭行業的豐富經驗及深厚積累，如基於十多年玻璃非球面鏡片的生產經驗，本集團在技術創新上持續取得突破，滿足了高像素車載鏡頭的要求。於回顧期內，本集團完成了500萬像素玻塑混合艙內監測車載鏡頭的研發，該鏡頭可實現駕駛員監測及乘客監測二合一。此外，800萬像素英偉達系列自動駕駛車載鏡頭也已完成研發。

## Management Discussion and Analysis

### 管理層討論與分析

At the same time, in order to further improve the safety level of autonomous driving, the applications of other optical components are also increasing besides vehicle lens sets. The Group has also enhanced the development and market exploration of optical products related to LiDAR, HUD and smart headlamp to rapidly develop new business growth points. In respect of LiDAR, the Group has completed the R&D of the core components during the period under review, including optical windows and rotating polygonal prisms, and the Group has obtained mass production licenses from customers for these products and commenced small-batch production. Meanwhile, the Group has also established the assembly lines for the mass production of LiDAR transmitting and receiving modules, which have been put into use. In respect of HUD, the Group has completed the R&D of the core optical engines for holographic AR HUD solutions.

With leading technological advantages and profound accumulation in the optical field, the Group took the lead to roll out its deployment in niche markets by strengthening its R&D of optical components in AR/VR, drone and smart home and other emerging fields. During the period under review, the Group has completed the R&D of VR optical modules and AR color waveguides.

與此同時，為進一步提高自動駕駛的安全等級，除車載鏡頭之外，其他光學器件的應用也日益增加，本集團也加強激光雷達、HUD及智能車燈相關光學產品開發與市場開拓，快速發展新的業務增長點。於激光雷達方面，本集團已於回顧期內完成了核心器件的研發，包括光學視窗及旋轉多邊稜鏡。這些產品均已取得客戶的量產許可並已開始小批量生產。同時，本集團亦建立了激光雷達發射與接收模塊的量產組裝線，並已投入使用。於HUD方面，本集團完成了與全息AR HUD方案配套的核心光學引擎的研發。

憑藉在光學領域的技術領先優勢和深厚積累，本集團提前佈局細分市場，持續深入AR/VR、無人機、智能家居等新興領域光學零件的研發。於回顧期內，本集團已完成VR顯示模塊及AR彩色波導片的研發。

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

### Optoelectronic Products

For the six months ended 30 June 2021, the revenue from the Optoelectronic Products business segment was approximately RMB15,307.8 million, representing an increase of approximately 2.9% compared to the corresponding period of last year. This segment accounted for approximately 77.2% of the Group's total revenue, compared to approximately 78.8% in the corresponding period of last year.

In terms of the handset camera modules business, the shipment volume of handset camera modules of the Group for the six months ended 30 June 2021 amounted to approximately 361,244,000 units, representing an increase of approximately 34.5% compared to that of the corresponding period of last year, with the periscope modules and large image size (image size is 1/1.7" and above) modules accounting for approximately 7.0% of the shipment volume. During the period under review, in response to the change in the landscape among smartphone brand manufacturers and unfavorable sales performance of high-end smartphone models, the Group continued to carry out technological innovations and optimised internal production processes to improve production efficiency and yield rate, reduce production costs and enhance the competitive advantages of mid – to high-end products. By doing so, the global market share of handset camera modules was further increased. Additionally, the Group continued to promote the R&D and upgrade of new technologies and products in light of customers' demands and industrial trends. During the period under review, the Group has completed the R&D of a number of high-end handset camera modules, mainly including 3X to 8X continuous zoom handset camera modules, dual OIS handset camera modules and handset camera modules with tunable curvature lenses. Meanwhile, gimbal stabilization handset camera modules with ultra-large angle (by adopting the second-generation of molding on chip ("MOC") packaging technique) and free-form handset camera modules have commenced mass production. In addition, the Group's 10X optical zoom periscope handset camera modules have been mass produced to a well-known Korean customer.

### 光電產品

截至二零二一年六月三十日止六個月，光電產品事業的收入約人民幣15,307,800,000元，較去年同期增長約2.9%。該事業佔本集團的總收入約77.2%，而在去年同期則佔約78.8%。

在手機攝像模組業務方面，截至二零二一年六月三十日止六個月，本集團的手機攝像模組的出貨量較去年同期增長約34.5%至約361,244,000件，其中，潛望模組及大像面（芯片面在1/1.7"及以上）模組佔出貨量的比例約為7.0%。於回顧期內，面對手機品牌廠商市場格局變化、高端機型銷量不佳的不利局面，本集團持續進行工藝革新，優化內部生產流程，提高生產效率及製造良率，降低生產成本，提升中高端產品的競爭力，手機攝像模組全球市佔率進一步提升。同時，本集團結合客戶需求及行業發展趨勢，不斷推進新技術、新產品的研發迭代。於回顧期內，本集團完成了多款高階手機攝像模組的研發，主要包括3X至8X連續變焦手機攝像模組、雙OIS手機攝像模組以及採用曲率可調鏡片的手機攝像模組。同時，超大角度雲台防抖手機攝像模組（應用第二代芯片級模塑（「MOC」）封裝工藝）及自由曲面手機攝像模組已實現量產。此外，本集團的10X光學變焦潛望式手機攝像模組也已量產給知名韓國客戶。

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

In order to further expand its pioneering advantages in the optoelectronic industry, the Group continued to increase investment in the R&D of core platform technologies. During the period under review, the Group has completed the R&D of the third-generation of molding on board (“**MOB**”) packaging technique and the third-generation of MOC packaging technique. The application of these packaging techniques can make the entire module thinner and lower its costs. These packaging techniques are widely favoured by the customers. Furthermore, the Group further strengthen the process capability. The Group’s self-developed ultra-multiply alignment (“**UMA**”) equipment with highly automation and on-line high-speed assembly function has been put into use, which could reduce the manufacturing turnover time and significantly enhance assembly efficiency.

In terms of the vehicle modules business, the Group firmly grasped the industry trend, closely followed customers’ demands and focused on technological R&D to further improve the product layout. During the period under review, the Group has completed the R&D of in-depth visual ranging vehicle modules and miniaturised exterior viewing vehicle modules. At the same time, 8-mega pixel front-view sensing vehicle modules, driver monitoring system (“**DMS**”) vehicle modules and the occupancy monitoring system (“**OMS**”) vehicle modules have been mass produced to several well-known customers.

In terms of the robotic vision business, the Group further deployed two product categories of robotic recognition and positioning based on the market demand. In terms of the robotic recognition business, the Group made a technological breakthrough in time of flight (“**ToF**”) / structured light modules with vivo detection algorithm in the application scenario of witness comparison. In terms of the robotic positioning business, the Group’s VR/AR visual modules were in the leading position in terms of market share. The new business model of 3D ToF modules plus software development kit (“**SDK**”) has been verified and some projects have commenced mass production.

為進一步擴大本集團於光電行業的領先優勢，本集團持續加大核心平台技術的研發投入，並已於回顧期內完成第三代板級模塑（「**MOB**」）封裝工藝及MOC封裝工藝的研發。這些封裝工藝的應用可使整個模組變得更薄且成本更低，獲得了客戶的廣泛青睞。此外，本集團進一步加強製程能力，自主開發的超多功能自動對準（「**UMA**」）設備已投入使用。該設備可實現高自動化、可連線的高速封裝，減少生產周轉時間，組裝效率顯著提升。

在車載模組業務方面，本集團深入把握行業趨勢，緊緊圍繞客戶需求，深耕技術研發，進一步完善產品佈局。於回顧期內，本集團已完成深度視覺測距車載模組和小型化外攝顯像車載模組的研發。同時，前視感知800萬像素車載模組、艙內駕駛員監測（「**DMS**」）車載模組及座艙乘員監測（「**OMS**」）車載模組已量產給多家知名客戶。

在機器人視覺業務方面，本集團以市場需求為導向，在機器人識別與定位兩大產品線上進一步深化業務佈局。在機器人識別類業務上，本集團的飛行時間（「**ToF**」）／結構光模組產品結合活體檢測算法在人證比對應用場景上取得技術突破。在機器人定位類業務上，本集團的VR/AR視覺模組市佔率行業領先；3D ToF模組加軟件開發工具包（「**SDK**」）的新業務模式已通過驗證，且部分項目已實現批量生產。

## Management Discussion and Analysis

### 管理層討論與分析

#### Optical Instruments

For the six months ended 30 June 2021, the revenue from the Optical Instruments business segment was approximately RMB181.7 million, representing an increase of approximately 43.7% compared to the corresponding period of last year. This segment accounted for approximately 0.9% of the Group's total revenue, compared to approximately 0.7% in the corresponding period of last year.

In terms of the microscopes business, the Group was market-oriented and constantly strived to achieve technological breakthroughs. During the period under review, the Group has completed the R&D and sale of the first global upright near-infrared region-II motorized fluorescence microscope in vivo imaging system, of which the macro observation function has been continually developed. The functions of large field scanning jigsaw puzzle and z-axis layer scanning are in the international leading position. In addition, the Group's self-developed objective lenses of series of super apochromat (the "SAPO") currently have the largest numerical aperture and achromatic correction range in China. Among them, the R&D for objective lenses of 10X and 60X have been completed, while the batch orders for objective lenses of 20X and 40X have been received.

In terms of the intelligent equipment business, the Group has achieved significant technological breakthroughs in the industrial field. During the period under review, the Group has completed the R&D of prism appearance inspection equipment for inspecting the prism of periscope camera module and the R&D of vehicle plane glass inspection equipment for appearance inspection of the glass of automotive center stack. Meanwhile, both of the inspection equipment for inspecting wafer fragment of optical filters on a wafer and the real-time focusing microscopic system for graphic inspection of semiconductor former manufacturing process have been put into mass production.

#### 光學儀器

截至二零二一年六月三十日止六個月，光學儀器事業的收入約人民幣181,700,000元，較去年同期增長約43.7%。該事業佔本集團的總收入約0.9%，而在去年同期則佔約0.7%。

在顯微鏡業務方面，本集團以市場為導向，持續發力以實現技術突破。於回顧期內，本集團完成了全球首款近紅外二區熒光正置電動顯微活體影像系統的研發並已上市銷售，該系統延續開發了宏觀觀察功能，在大視野掃描拼圖、Z軸層掃等方面均達到國際領先水平。此外，本集團自主研發的超級復消色差（「SAPO」）系列物鏡擁有目前國內最大的數值孔徑和色差校正範圍，其中，10X和60X物鏡已完成研發，20X和40X物鏡已獲得批量銷售訂單。

在智能裝備業務方面，本集團在工業領域中實現重大技術突破。於回顧期內，本集團完成了用於潛望式攝像模組棱鏡檢測的棱鏡外觀檢測設備以及用於汽車中控台玻璃外觀檢測的車載平面玻璃檢測設備的研發。同時，用於檢測晶圓盤上濾光片的膜上小片檢測設備及用於半導體前道製程圖形檢查的實時對焦顯微系統均已投入量產。

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

### GLOBAL DEPLOYMENT

#### Production Bases

The Group's production bases in China are located in Yuyao of Zhejiang Province, Zhongshan of Guangdong Province, Shanghai and Xinyang of Henan Province, respectively.

In order to meet the clients' demands in the overseas markets, the Group has established new production bases in India and Vietnam respectively. During the period under review, the production and constructions of the two overseas production bases were slightly delayed due to the resurgence of COVID-19 respectively, but it did not have any significant impacts on the Group's overall operations.

#### R&D Centers

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

### 全球化佈局

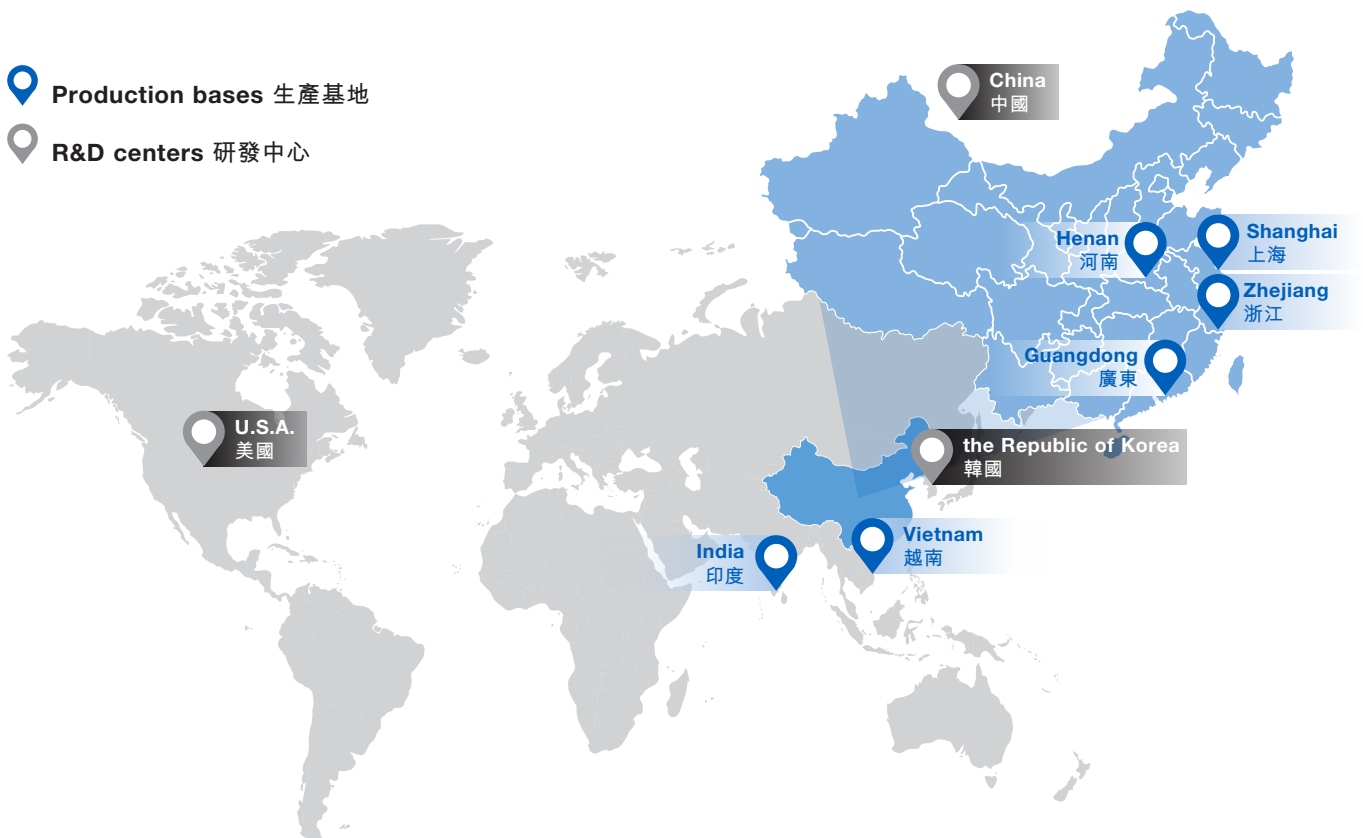
#### 生產基地

本集團於中國的生產基地分別位於浙江省餘姚市、廣東省中山市、上海市及河南省信陽市。

為了滿足客戶在海外市場的需求，本集團已分別於印度和越南設立新的生產基地。於回顧期內，海外兩大生產基地的生產及建設分別因 COVID-19 的反覆而稍有延誤，但對本集團整體運營並未產生重大影響。

#### 研發中心

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



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

For the six months ended 30 June 2021, the Group's revenue was approximately RMB19,833.4 million, representing an increase of approximately 5.1% compared to the corresponding period of last year. The increase in revenue was mainly attributable to the increase in the shipment volume of the Group's three main products (namely handset lens sets, vehicle lens sets and handset camera modules) compared to the corresponding period of last year. However, affected by the change of smartphone market landscape and unfavorable sales performance of high-end smartphone models, the average selling price of handset camera modules decreased significantly compared to the corresponding period of last year, which partially offset the revenue growth brought by the increased shipment volume.

Revenue generated from the Optical Components business segment was approximately RMB4,343.9 million, representing an increase of approximately 12.4% compared to the corresponding period of last year. The increase in revenue was mainly attributable to the increase in the shipment volume of both handset lens sets and vehicle lens sets.

Revenue generated from the Optoelectronic Products business segment was approximately RMB15,307.8 million, representing an increase of approximately 2.9% compared to the corresponding period of last year. The slight increase in revenue was mainly attributable to the increase in the shipment volume of handset camera modules. However, affected by the change of smartphone market landscape and unfavorable sales performance of high-end smartphone models, the average selling price of handset camera modules decreased significantly compared to the corresponding period of last year, which partially offset the revenue growth brought by the increased shipment volume.

Revenue generated from the Optical Instruments business segment was approximately RMB181.7 million, representing an increase of approximately 43.7% compared to the corresponding period of last year. The increase in revenue was mainly attributable to the recovery of market demand for optical instruments applied to domestic industrial sector and overall overseas market.

#### 財務回顧

#### 收入

截至二零二一年六月三十日止六個月，本集團的收入約人民幣19,833,400,000元，較去年同期增長約5.1%。收入增長主要是因為本集團的三大主要產品（即手機鏡頭、車載鏡頭和手機攝像模組）的出貨量較去年同期皆獲得增長，但受智能手機市場格局變化及高端機型銷量不佳的影響，手機攝像模組的平均銷售單價較去年同期下降幅度較大，部分抵銷了出貨量增加所帶來的收入增長。

光學零件事業的收入約人民幣4,343,900,000元，較去年同期增長約12.4%。收入增長主要是因為手機鏡頭和車載鏡頭的出貨量均有所增加。

光電產品事業的收入約人民幣15,307,800,000元，較去年同期增長約2.9%。收入略微增長主要是因為手機攝像模組的出貨量增加，但受智能手機市場格局變化及高端機型銷量不佳的影響，手機攝像模組的平均銷售單價較去年同期下降幅度較大，部分抵銷了出貨量增加而帶來的收入增長。

光學儀器事業的收入約人民幣181,700,000元，較去年同期增長約43.7%。收入增長主要是由應用於國內工業領域的光學儀器市場及整體海外市場需求恢復所致。



## Management Discussion and Analysis

### 管理層討論與分析

#### Gross Profit and Gross Profit Margin

The gross profit of the Group for the six months ended 30 June 2021 was approximately RMB4,946.4 million, representing an increase of approximately 34.5% compared to the corresponding period of last year. The gross profit margin was approximately 24.9%, which was approximately 5.4 percentage points higher than that of the corresponding period of last year. The increase in gross profit margin was mainly attributable to the increase in gross profit margin of handset camera modules compared to the corresponding period of last year, which was benefited from the efficiency improvement and cost down of production brought by manufacturing optimisation and automation level improvement.

The gross profit margins of the Optical Components business segment, the Optoelectronic Products business segment and the Optical Instruments business segment were approximately 42.9%, 14.8% and 44.2%, respectively (corresponding period of 2020: approximately 41.5%, 11.1% and 38.6% respectively).

#### 毛利及毛利率

截至二零二一年六月三十日止六個月，本集團的毛利約人民幣4,946,400,000元，較去年同期上升約34.5%。毛利率則約24.9%，較去年同期上升約5.4個百分點。毛利率的上升主要是因為受益於生產線流程優化及自動化水平提升帶來的生產效率提高及生產成本下降，手機攝像模組的毛利率較去年同期明顯上升。

光學零件事業的毛利率約42.9%（二零二零年同期：約41.5%），光電產品事業的毛利率約14.8%（二零二零年同期：約11.1%）及光學儀器事業的毛利率約44.2%（二零二零年同期：約38.6%）。

## Management Discussion and Analysis

### 管理層討論與分析

#### Selling and Distribution Expenses

The selling and distribution expenses of the Group for the six months ended 30 June 2021 was approximately RMB155.5 million, representing an increase of approximately 14.3% compared to the corresponding period of last year. It accounted for approximately 0.8% of the Group's revenue during the period under review, compared to approximately 0.7% for the corresponding period of last year. There was no significant difference in the relevant proportion compared to the corresponding period of last year.

#### R&D Expenditure

The R&D expenditure of the Group for the six months ended 30 June 2021 was approximately RMB1,320.8 million, representing an increase of approximately 23.7% compared to the corresponding period of last year. It accounted for approximately 6.7% of the Group's revenue during the period under review, compared to approximately 5.7% for the corresponding period of last year. The increase in overall R&D expenditure was attributable to the Group's continuous investments in the R&D upgrade of existing products and the R&D of the products related to the emerging businesses.

#### Administrative Expenses

The administrative expenses of the Group for the six months ended 30 June 2021 was approximately RMB377.2 million, representing an increase of approximately 13.1% compared to the corresponding period of last year. It accounted for approximately 1.9% of the Group's revenue during the period under review, compared to approximately 1.8% for the corresponding period of last year. There was no significant difference in the relevant proportion compared to the corresponding period of last year.

#### 銷售及分銷開支

截至二零二一年六月三十日止六個月，本集團的銷售及分銷開支約人民幣155,500,000元，較去年同期增加約14.3%，於回顧期內佔本集團收入約0.8%，去年同期佔比約0.7%。有關佔比與去年同期相比沒有顯著差異。

#### 研發開支

截至二零二一年六月三十日止六個月，本集團的研發開支約人民幣1,320,800,000元，較去年同期增加約23.7%，於回顧期內佔本集團收入約6.7%，去年同期佔比約5.7%。總體研發開支的增加是由於本集團持續投放資金用於現有產品的研發升級以及新興業務相關產品的開發。

#### 行政開支

截至二零二一年六月三十日止六個月，本集團的行政開支約人民幣377,200,000元，較去年同期增加約13.1%，於回顧期內佔本集團收入約1.9%，去年同期佔比約1.8%。有關佔比與去年同期相比沒有顯著差異。

## Management Discussion and Analysis

### 管理層討論與分析

#### Income Tax Expenses

The Group's income tax expenses for the six months ended 30 June 2021 was approximately RMB522.3 million, representing an increase of approximately 50.4% compared to the corresponding period of last year. The increase in absolute amount was mainly attributable to the increase in profit before tax. The Group's effective tax rate was approximately 16.2% during the period under review, and it was approximately 16.4% for the corresponding period of last year.

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

#### 所得稅開支

截至二零二一年六月三十日止六個月，本集團的所得稅開支約人民幣522,300,000元，較去年同期增加約50.4%。有關絕對金額的增加主要是由於除稅前溢利增加。於回顧期內，本集團的有效稅率約16.2%，去年同期佔比約16.4%。

下表顯示本集團各中國附屬公司的適用稅率：

Name of subsidiaries 附屬公司名稱	Type of subsidiaries 附屬公司類型	2020 二零二零年	2021 二零二一年	2022 二零二二年 (Expected) (預期)	2023 二零二三年 (Expected) (預期)
**Zhejiang Sunny Optics Co., Ltd. ("Sunny Zhejiang Optics")	Limited liability company (Taiwan, Hong Kong or Macau joint venture)				
**浙江舜宇光學有限公司 ("舜宇浙江光學")	有限責任公司 (台港澳合資)	15.0%	15.0%	15.0%	15.0%
**Ningbo Sunny Instruments Co., Ltd. ("Sunny Instruments")	Limited liability company (Taiwan, Hong Kong or Macau joint venture)				
**寧波舜宇儀器有限公司 ("舜宇儀器")	有限責任公司 (台港澳合資)	15.0%	15.0%	15.0%	15.0%
**Sunny Optics (Zhongshan) Co., Ltd. ("Sunny Zhongshan Optics")	Limited liability company (Taiwan, Hong Kong or Macau and domestic joint venture)				
**舜宇光學(中山)有限公司 ("舜宇中山光學")	有限責任公司 (台港澳與境內合資)	15.0%	15.0%	15.0%	15.0%
**Ningbo Sunny Opotech Co., Ltd. ("Sunny Opotech")	Limited liability company (Taiwan, Hong Kong or Macau and domestic joint venture)				
**寧波舜宇光電信息有限公司 ("舜宇光電")	有限責任公司 (台港澳與境內合資)	15.0%	15.0%	15.0%	15.0%

## Management Discussion and Analysis

### 管理層討論與分析

Name of subsidiaries 附屬公司名稱	Type of subsidiaries 附屬公司類型	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年
**Ningbo Sunny Infrared Technologies Co., Ltd. ("Sunny Infrared Optics")	Limited liability company (investment by foreign investment company)			(Expected) (預期)	(Expected) (預期)
**寧波舜宇紅外技術有限公司 (「舜宇紅外光學」)	有限責任公司 (外商投資企業投資)	15.0%	15.0%	15.0%	15.0%
**Ningbo Sunny Automotive Optech Co., Ltd. ("Sunny Automotive Optech")	Limited liability company (legal person sole investment by foreign investment company)				
**寧波舜宇車載光學技術有限公司 (「舜宇車載光學」)	有限責任公司 (外商投資企業法人獨資)	15.0%	15.0%	15.0%	15.0%
**Xinyang Sunny Optics Co., Ltd. ("Sunny Xinyang Optics")	Limited liability company (investment by foreign investment company)				
**信陽舜宇光學有限公司 (「舜宇信陽光學」)	有限責任公司 (外商投資企業投資)	15.0%	15.0%	15.0%	15.0%
**Yuyao Sunny Optical Intelligence Technology Co., Ltd. ("Sunny Optical Intelligence (Yuyao)")	Limited liability company (legal person sole investment)				
**餘姚舜宇智能光學技術有限公司 (「舜宇智能光學(餘姚)」)	有限責任公司 (法人獨資)	15.0%	15.0%	15.0%	15.0%
**Sunny Optical (Zhejiang) Research Institute Co., Ltd. ("Sunny Research Institute")	Limited liability company (legal person sole investment)				
**舜宇光學(浙江)研究院有限公司 (「舜宇研究院」)	有限責任公司 (法人獨資)	15.0%	15.0%	15.0%	15.0%

## Management Discussion and Analysis

### 管理層討論與分析

Name of subsidiaries 附屬公司名稱	Type of subsidiaries 附屬公司類型	2020 二零二零年	2021 二零二一年	2022 二零二二年 (Expected) (預期)	2023 二零二三年 (Expected) (預期)
**Zhejiang Sunny SmartLead Technologies Co., Ltd. ("Sunny SmartLead")	Limited liability company (legal person sole investment)				
**浙江舜宇智領技術有限公司 (「舜宇智領技術」)	有限責任公司 (法人獨資)	15.0%	15.0%	15.0%	15.0%
Shanghai Sunny Yangming Precision Optics Co., Ltd. ("Sunny Shanghai Optics")	Limited liability company (legal person sole investment by foreign investment company)				
上海舜宇陽明精密光學有限公司 (「舜宇上海光學」)	有限責任公司 (外商投資企業法人獨資)	25.0%	25.0%	25.0%	25.0%
Ningbo Sunny Intelligent Technology Co., Ltd. ("Sunny Intelligent Technology")	Limited liability company (legal person sole investment)				
寧波舜宇智能科技有限公司 (「舜宇智能科技」)	有限責任公司 (法人獨資)	25.0%	25.0%	25.0%	25.0%
Sunny Group Company Limited ("Sunny Group")	Limited liability company (legal person sole investment by foreign investment company)				
舜宇集團有限公司 (「舜宇集團」)	有限責任公司 (外商投資企業法人獨資)	25.0%	25.0%	25.0%	25.0%
- Zhejiang Sunny Optical Intelligence Technology Co., Ltd. ("Sunny Optical Intelligence")	Limited liability company				
- 浙江舜宇智能光學技術有限公司 (「舜宇智能光學」)	有限責任公司	12.5%	12.5%	25.0%	25.0%

## Management Discussion and Analysis

### 管理層討論與分析

Name of subsidiaries 附屬公司名稱	Type of subsidiaries 附屬公司類型	2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年
! Ningbo Mei Shan Bao Shui Gang Qu Sunxin Investment Partnership (Limited Partnership) ("Ningbo Sunxin Investment")	Limited partnership company			(Expected) (預期)	(Expected) (預期)
! 寧波梅山保稅港區舜鑫投資管理合夥企業(有限合夥) ([寧波舜鑫投資])	有限合夥企業	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Ningbo Mei Shan Bao Shui Gang Qu Sunyi Investment Co., Ltd. ("Ningbo Sunyi Investment")	Limited liability company				
寧波梅山保稅港區舜翌投資管理有限公司 ([寧波舜翌投資])	有限責任公司	25.0%	25.0%	25.0%	25.0%
Yuyao City Sunny Huitong Microcredit Co., Ltd. ("Sunny Huitong")	Limited liability company (legal person sole investment)				
餘姚市舜宇匯通小額貸款有限公司 ([舜宇匯通])	有限責任公司 (法人獨資)	25.0%	25.0%	25.0%	25.0%
Sunny OmniLight Technology Co., Ltd. ("Sunny OmniLight Technology")	Limited liability company (legal person sole investment)				
寧波舜宇奧來技術有限公司 ([舜宇奧來技術])	有限責任公司 (法人獨資)	25.0%	25.0%	25.0%	25.0%
Sunny Mobility Technologies (Ningbo) Co., Ltd. ("Sunny Mobility")	Limited liability company (legal person sole investment)				
寧波舜宇智行傳感技術有限公司 ([舜宇智行傳感])	有限責任公司 (法人獨資)	25.0%	25.0%	25.0%	25.0%
Shanghai Wissen Automotive Sensing Technology Co., Ltd. ("Shanghai Wissen")	Limited liability company (legal person sole investment)				
上海為森車載傳感技術有限公司 ([上海為森])	有限責任公司 (法人獨資)	25.0%	25.0%	25.0%	25.0%

## Management Discussion and Analysis

### 管理層討論與分析

Name of subsidiaries 附屬公司名稱	Type of subsidiaries 附屬公司類型	2020 二零二零年	2021 二零二一年	2022 二零二二年 (Expected) (預期)	2023 二零二三年 (Expected) (預期)
Ningbo Yuanheng Supply Chain Management Co., Ltd. ( <b>"Ningbo Yuanheng"</b> ) 寧波元恒供應鏈管理有限公司 (「寧波元恒」)	Limited liability company (legal person sole investment) 有限責任公司 (法人獨資)	25.0%	<b>25.0%</b>	25.0%	25.0%
®#Hangzhou Shunfu Equity Investment Partnership (Limited Partnership) ( <b>"Hangzhou Shunfu Investment"</b> ) ®#杭州舜富股權投資合夥企業(有限合夥) (「杭州舜富投資」)	Limited partnership company 有限合夥企業	N/A 不適用	<b>N/A</b> 不適用	N/A 不適用	N/A 不適用

\* The companies were recognised as Hi-Tech Enterprises prior to the balance sheet date.

\* 該等公司於結算日前被認為高新技術企業。

+ The companies have obtained Hi-Tech Enterprise Certification with the expiry dates on 31 December 2021, 31 December 2022 or 31 December 2023.

+ 該等公司已獲得高新技術企業證明，有效期至二零二一年十二月三十一日、二零二二年十二月三十一日或二零二三年十二月三十一日。

- The company was recognised as a Software Company prior to the balance sheet date, and is entitled to the preferential policies of full exemption from enterprise income tax for the first two years and 50% reduction for the subsequent three years.

- 該公司於結算日前被認為軟件企業，享受企業所得稅首兩年豁免及隨後三年減半豁免的優惠政策。

! The partners of the company shall be liable for the income tax on their own as it is a limited partnership company.

! 該公司為有限合夥企業，由合夥人自行承擔所得稅。

@ The company was established or acquired during the period under review.

@ 該公司於回顧期內成立或被收購。

# The English name of the company is for identification purpose only. If there is any inconsistency, the Chinese name shall prevail.

# 該公司的英文名稱僅供識別之用。如有不一致之處，以中文名稱為準。

## Management Discussion and Analysis

### 管理層討論與分析

#### Net Profit and Net Profit Margin

For the six months ended 30 June 2021, the Group's net profit was approximately RMB2,706.6 million, representing an increase of approximately 52.4% compared to the corresponding period of last year. The increase in net profit was mainly attributable to the increase of gross profit. The net profit margin was approximately 13.6% for the six months ended 30 June 2021 and it was approximately 9.4% for the corresponding period of last year.

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

The profit for the period attributable to owners of the Company for the six months ended 30 June 2021 was approximately RMB2,688.0 million, representing an increase of approximately 53.7% compared to the corresponding period of last year.

#### Interim Dividend

For the year ended 31 December 2020, the dividend proposed by the board (the "Board") of the directors (the "Directors", each a "Director") of the Company was approximately RMB0.888 (equivalent to HK\$1.057) per share with a payout ratio of approximately 20.0% of the profit for the year attributable to owners of the Company. It was paid in June 2021.

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2021 (corresponding period of 2020: nil).

#### 淨利及淨利率

截至二零二一年六月三十日止六個月，本集團的淨利約人民幣2,706,600,000元，較去年同期增加約52.4%。淨利的增加主要是由於毛利增加。截至二零二一年六月三十日止六個月的淨利率約13.6%，去年同期則約9.4%。

#### 本公司股東應佔期內溢利

截至二零二一年六月三十日止六個月，本公司股東應佔期內溢利約人民幣2,688,000,000元，較去年同期增加約53.7%。

#### 中期股息

截至二零二零年十二月三十一日止年度，本公司董事（「董事」）會（「董事會」）建議派發每股約人民幣0.888元（相等於1.057港元）的股息，支付比例約為本公司股東應佔年內溢利的20.0%，並且已於二零二一年六月派付。

董事會建議不派發截至二零二一年六月三十日止六個月的中期股息（二零二零年同期：無）。



# Management Discussion and Analysis

## 管理層討論與分析

### LIQUIDITY AND FINANCIAL RESOURCES

#### Cash Flows

The table below summarises the Group's cash flows for the six months ended 30 June 2021 and 30 June 2020:

	For the six months ended 30 June 截至六月三十日止六個月	
	2021 二零二一年 RMB million 人民幣百萬元	2020 二零二零年 RMB million 人民幣百萬元
Net cash from operating activities 經營活動所得現金淨額	2,395.9	2,003.9
Net cash used in investing activities 投資活動所用現金淨額	(1,769.0)	(1,918.8)
Net cash used in financing activities 融資活動所用現金淨額	(1,133.0)	(206.2)

The Group derives its working capital mainly from cash on hand and net cash generated from operating activities. The Board expects that the Group will rely on net cash generated from operating activities, bank borrowings and debt financing in the short run to meet its working capital and other capital expenditure requirements. In the long run, the Group will be mainly funded by net cash from operating activities and, if necessary, by additional bank borrowings, debt financing or equity financing. There were no material changes in the funding and financial policy of the Group for the six months ended 30 June 2021.

As at 30 June 2021, the Group had current assets of approximately RMB26,515.8 million (31 December 2020: approximately RMB25,629.5 million), comprising bank balances and cash of approximately RMB2,334.8 million (31 December 2020: approximately RMB2,841.8 million); and current liabilities of approximately RMB12,794.8 million (31 December 2020: approximately RMB13,411.1 million). The Group's current ratio was 2.1 times (31 December 2020: 1.9 times). The Group's total assets as at 30 June 2021 was approximately RMB36,664.9 million, representing an increase by approximately 3.5% compared to that as at 31 December 2020.

### 流動資金及財政來源

#### 現金流量

下表載列本集團於截至二零二一年六月三十日及二零二零年六月三十日止六個月的現金流量概要：

本集團營運資金主要來自手頭現金及經營活動所得之現金淨額。董事會預期本集團將依賴經營活動所得現金淨額、銀行借貸及債務融資以應付短期內的營運資金及其它資本開支需求。長遠而言，本集團主要會以經營活動所得之現金淨額以及額外銀行借貸、債務融資或股權融資(如有需要)所得資金經營。截至二零二一年六月三十日止六個月，本集團的資金及財務政策並無重大變動。

於二零二一年六月三十日，本集團的流動資產約為人民幣26,515,800,000元(二零二零年十二月三十一日：約人民幣25,629,500,000元)，包括銀行結餘及現金約人民幣2,334,800,000元(二零二零年十二月三十一日：約人民幣2,841,800,000元)；及流動負債約為人民幣12,794,800,000元(二零二零年十二月三十一日：約人民幣13,411,100,000元)。本集團的流動比率為2.1倍(二零二零年十二月三十一日：1.9倍)。本集團於二零二一年六月三十日的總資產約為人民幣36,664,900,000元，較二零二零年十二月三十一日增加約3.5%。

## Management Discussion and Analysis

### 管理層討論與分析

#### Capital Expenditure

For the six months ended 30 June 2021, the Group's capital expenditure amounted to approximately RMB1,061.3 million, which was mainly used for the purchase of property, plant and equipment, acquisition of land use right and purchases of other tangible assets. All of the capital expenditure was financed by internal resources and bank borrowings.

## CAPITAL STRUCTURE

#### Indebtedness

##### *Bank borrowings*

Bank borrowings of the Group as at 30 June 2021 amounted to approximately RMB2,169.0 million (31 December 2020: approximately RMB2,070.6 million). As at 30 June 2021 and 31 December 2020, no bank borrowings were secured by buildings and land of the Group.

##### *Bank facilities*

As at 30 June 2021, the Group had bank facilities of RMB2,770.0 million with Yuyao Sub-branch of Agricultural Bank of China Limited, RMB1,300.0 million with Ningbo Branch of The Export-Import Bank of China, RMB875.0 million with Yuyao Branch of Bank of China Limited, RMB2,500.0 million with Yuyao Sub-branch of Ningbo Bank Co., Ltd., RMB380.0 million with Yuyao Sub-branch of Bank of Communications Co., Ltd., RMB80.0 million with Ningbo Branch of Huaxia Bank Co., Ltd., RMB70.0 million with Xinyang Pingzhong Street Sub-branch of Industrial and Commercial Bank of China Limited, RMB600.0 million with Yuyao Sub-branch of China Construction Bank Corporation, USD90.0 million with BNP Paribas Hong Kong Branch, USD30.0 million with BNP Paribas Shanghai Branch, USD60.0 million with The Hongkong and Shanghai Banking Corporation Limited Hong Kong Branch, USD50.0 million with Ningbo Branch of HSBC Bank (China) Co., Ltd., USD60.0 million with Crédit Agricole Corporate and Investment Bank Hong Kong Branch, USD20.0 million with Crédit Agricole Corporate and Investment Bank Shanghai Branch, USD125.0 million with Bank of China (Hong Kong) Limited, USD50.0 million with Standard Chartered (Hong Kong) Limited and USD20.0 million with Standard Chartered Bank.

#### 資本開支

截至二零二一年六月三十日止六個月，本集團的資本開支約人民幣1,061,300,000元，主要用作購置物業、機器及設備、收購土地使用權和購置其他有形資產。所有資本開支均來源於內部資源及銀行借貸撥付。

#### 資本結構

##### 債務

##### *銀行借貸*

於二零二一年六月三十日，本集團的銀行借貸約人民幣2,169,000,000元（二零二零年十二月三十一日：約人民幣2,070,600,000元）。於二零二一年六月三十日及二零二零年十二月三十一日，本集團並未就銀行借貸而抵押樓宇及土地。

##### *銀行授信*

於二零二一年六月三十日，本集團於中國農業銀行股份有限公司餘姚支行的銀行授信為人民幣2,770,000,000元，於中國進出口銀行寧波分行的銀行授信為人民幣1,300,000,000元，於中國銀行股份有限公司餘姚分行的銀行授信為人民幣875,000,000元，於寧波銀行股份有限公司餘姚支行的銀行授信為人民幣2,500,000,000元，於交通銀行股份有限公司餘姚支行的銀行授信為人民幣380,000,000元，於華夏銀行股份有限公司寧波分行的銀行授信為人民幣80,000,000元，於中國工商銀行股份有限公司信陽平中大街支行的銀行授信為人民幣70,000,000元，於中國建設銀行股份有限公司餘姚支行的銀行授信為人民幣600,000,000元，於法國巴黎銀行香港分行的銀行授信為90,000,000美元，於法國巴黎銀行上海分行的銀行授信為30,000,000美元，於香港上海滙豐銀行有限公司香港分行的銀行授信為60,000,000美元，於滙豐銀行（中國）有限公司寧波分行的銀行授信為50,000,000美元，於法國東方匯理銀行香港分行的銀行授信為60,000,000美元，於法國東方匯理銀行上海分行的銀行授信為20,000,000美元，於中國銀行（香港）有限公司的銀行授信為125,000,000美元，於渣打銀行（香港）有限公司的銀行授信為50,000,000美元及於渣打銀行的銀行授信為20,000,000美元。

## Management Discussion and Analysis

### 管理層討論與分析

#### Debt securities

As at 30 June 2021, the Group had debt securities of approximately RMB3,861.6 million (31 December 2020: approximately RMB3,895.9 million). For details, please refer to Note 27 of the notes to the condensed consolidated financial statements.

The Group's gearing ratio of approximately 16.4% refers to the ratio of total borrowings to total capital (total capital being the sum of total liabilities and shareholders' equity), reflecting the Group's financial position at a sound level.

#### Contingent liabilities

As at 30 June 2021, the Group did not have any material contingent liabilities or guarantees.

#### Financing and fiscal policies and objectives

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

## PLEDGE OF ASSETS

As at 30 June 2021, the Group did not have any pledge or charge on assets, except for the pledged bank deposits of approximately RMB4.7 million. For details of the pledged bank deposits, please refer to Note 22 of the notes to the condensed consolidated financial statements.

## COMMITMENTS

As at 30 June 2021, the capital expenditure of the Group in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements amounted to approximately RMB637.0 million (31 December 2020: approximately RMB356.0 million).

As at 30 June 2021, the Group had no other capital commitments save as disclosed above.

#### 債務證券

於二零二一年六月三十日，本集團的債務證券約人民幣3,861,600,000元（二零二零年十二月三十一日：約人民幣3,895,900,000元），有關詳情請參閱簡明綜合財務報表附註內的附註27。

本集團的負債比率約16.4%，指總借款佔總資本的比率（總資本為總負債與股東權益之和），反映出本集團財務狀況處於十分穩健的水平。

#### 或然負債

於二零二一年六月三十日，本集團並無任何重大或然負債或擔保。

#### 融資及財政政策和目標

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

## 資產抵押

於二零二一年六月三十日，除已抵押銀行存款約人民幣4,700,000元外，本集團並無任何資產抵押或押記。有關已抵押銀行存款之詳情，請參閱簡明綜合財務報表附註內的附註22。

## 承擔

於二零二一年六月三十日，本集團就收購物業、機器及設備有已訂約但未於簡明綜合財務報表提供的資本開支約人民幣637,000,000元（二零二零年十二月三十一日：約人民幣356,000,000元）。

於二零二一年六月三十日，除上述披露外，本集團並無任何其它資本承擔。

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

### OFF-BALANCE SHEET TRANSACTIONS

As at 30 June 2021, the Group did not enter into any material off-balance sheet transactions.

### PERFORMANCE OF INVESTMENTS MADE AND FUTURE INVESTMENTS PLAN

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

### Significant Investments, Acquisitions and Disposals

As at 30 June 2021, the Group maintained a portfolio of unlisted financial products with the total carrying amount of approximately RMB8,132.9 million (31 December 2020: approximately RMB8,197.5 million). As at 30 June 2021, the size of the unlisted financial products subscribed by the Group in aggregate accounted for approximately 22.2% of the Group's total assets (31 December 2020: approximately 23.1%). The investment costs for the unlisted financial products subscribed as at 30 June 2021 was approximately RMB8,132.9 million (31 December 2020: approximately RMB8,197.5 million). For the six months ended 30 June 2021, the amount of investment income from the unlisted financial products was approximately RMB128.8 million (corresponding period of 2020: approximately RMB89.9 million).

### 資產負債表以外交易

於二零二一年六月三十日，本集團並無訂立任何重大的資產負債表以外交易。

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

### 重大投資、收購及出售

於二零二一年六月三十日，本集團維持一項非上市金融產品的組合，總賬面值約人民幣8,132,900,000元（二零二零年十二月三十一日：約人民幣8,197,500,000元）。於二零二一年六月三十日，本集團認購的非上市金融產品的總規模約佔本集團總資產的22.2%（二零二零年十二月三十一日：約23.1%）。於二零二一年六月三十日，認購的非上市金融產品的投資成本約人民幣8,132,900,000元（二零二零年十二月三十一日：約人民幣8,197,500,000元）。截至二零二一年六月三十日止六個月，來自非上市金融產品的投資收益金額約人民幣128,800,000元（二零二零年同期：約人民幣89,900,000元）。

## Management Discussion and Analysis

### 管理層討論與分析

The following table sets forth a breakdown of the major unlisted financial products subscribed by the Group as at 30 June 2021 (in descending order):

下表載列本集團於二零二一年六月三十日認購的主要非上市金融產品明細(降序排列)：

Name of the unlisted financial products 非上市金融產品名稱	Name of banks 銀行名稱	Investment costs 投資成本 RMB'000 人民幣千元	Fair value of the unlisted financial products as at 30 June 2021 於二零二一年六月三十日非上市金融產品的公允值 RMB'000 人民幣千元	Percentage of fair value of the unlisted financial products relative to the total assets of the Group as at 30 June 2021 於二零二一年六月三十日非上市金融產品的公允值佔本集團總資產的百分比
"Jin Yao Shi • An Xin Kuai Xian" Tian Tian Li Gun Li second phase open-ended RMB wealth management product* 「金鑰匙 • 安心快線」天天利滾利第2期開放式人民幣理財產品	Agricultural Bank of China Limited 中國農業銀行股份有限公司	1,066,450	1,066,450	2.9%
Bank of Ningbo NingXin fixed income close-ended wealth management No.143* 寧銀理財寧欣固定收益類封閉式理財143號	Bank of Ningbo Co., Ltd. 寧波銀行股份有限公司	1,000,000	1,000,000	2.7%
Bank of Ningbo NingXin fixed income close-ended wealth management No.156* 寧銀理財寧欣固定收益類封閉式理財156號	Bank of Ningbo Co., Ltd. 寧波銀行股份有限公司	600,000	600,000	1.6%
"Tian Li Kuai Xian" net-asset-value type wealth management product* 「添利快線」淨值型理財產品	Industrial Bank Co., Ltd. 興業銀行股份有限公司	600,000	600,000	1.6%
2021 close-ended private net-asset-value type No. 13 2021封閉式私募淨值型13號	Bank of Ningbo Co., Ltd. 寧波銀行股份有限公司	500,000	500,000	1.4%
2021 close-ended private net-asset-value type No. 20 2021封閉式私募淨值型20號	Bank of Ningbo Co., Ltd. 寧波銀行股份有限公司	400,000	400,000	1.1%
2021 close-ended private net-asset-value type No. 13011 (Spring Wealth Management)* 2021封閉式私募淨值型13011號(新春理財)	Bank of Ningbo Co., Ltd. 寧波銀行股份有限公司	300,000	300,000	0.8%
Bank of Communications Yuntong wealth time structured deposit 186 days* 交通銀行蘊通財富定期型結構性存款186天	Bank of Communications Co., Ltd. 交通銀行股份有限公司	300,000	300,000	0.8%
Bank of Ningbo NingXin fixed income close-ended wealth management No.3 (exclusive to institutions)* 寧銀理財寧欣固定收益類封閉式理財3號(機構專屬)	Bank of Ningbo Co., Ltd. 寧波銀行股份有限公司	300,000	300,000	0.8%

## Management Discussion and Analysis

### 管理層討論與分析

Name of the unlisted financial products 非上市金融產品名稱	Name of banks 銀行名稱	Investment costs 投資成本 RMB'000 人民幣千元	Fair value of the unlisted financial products as at 30 June 2021 於二零二一年六月三十日非上市金融產品的公允值 RMB'000 人民幣千元	Percentage of fair value of the unlisted financial products relative to the total assets of the Group as at 30 June 2021 於二零二一年六月三十日非上市金融產品的公允值佔本集團總資產的百分比
Bank of Ningbo NingXin fixed income close-ended wealth management No.69* 寧銀理財寧欣固定收益類封閉式理財69號	Bank of Ningbo Co., Ltd. 寧波銀行股份有限公司	300,000	300,000	0.8%
Others# 其他		2,766,450	2,766,450	7.7%
	Total 總計	8,132,900	8,132,900	22.2%

\* The English names are unofficial English translations of the Chinese names of unlisted financial products, which do not have official English names. If there is any inconsistency, the Chinese names shall prevail.

# Other unlisted financial products included 26 unlisted financial products with 5 different banks to lower the concentration risk. The fair value of such 26 unlisted financial products as at 30 June 2021 was approximately RMB106.4 million in average.

In the opinion of the Directors of the Company, the fair value change of the unlisted financial products was insignificant for the six months ended 30 June 2021.

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

\* 沒有官方英文名稱的非上市金融產品的英文名稱為非正式英文翻譯。如中英文不一致，則以中文為準。

# 其他非上市金融產品包括五家不同銀行的26項非上市金融產品，以降低集中風險。該26項非上市金融產品於二零二一年六月三十日的公允值平均約人民幣106,400,000元。

本公司董事認為，截至二零二一年六月三十日止六個月，非上市金融產品的公允值變動並不重大。

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

## Management Discussion and Analysis

### 管理層討論與分析

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

For the six months ended 30 June 2021, the Group's investments amounted to approximately RMB1,061.3 million, which was primarily for the purchases of property, plant and equipment, the initial production settings for new products, acquisition of a land use right and the necessary equipment configurations for new projects. These investments enhanced the Group's R&D and technological application capability and production efficiency, and thus expanded the sources of revenue.

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

There were no material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group for the six months ended 30 June 2021.

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

## QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

### Interest Rate Risk

The Group is exposed to interest rate risks arising from its bank borrowings for working capital and capital expenditure that are associated with the expansion of the Group and utilisation for other purposes. The rising of interest rates increases the costs of both existing and new debts. As at 30 June 2021, the effective interest rate on fixed-rate bank borrowings was approximately 3.05% per annum, while the effective interest rate of variable-rate bank borrowings was approximately 0.69% to 0.75% per annum.

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

截至二零二一年六月三十日止六個月，本集團動用約人民幣1,061,300,000元進行投資活動，主要用作購置物業、機器及設備、新產品之產能初始化設置、收購土地使用權和新項目的必要設備配置。該等投資增強了本集團的研發及技術應用能力和生產效率，並拓闊了收入來源。

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

截至二零二一年六月三十日止六個月，本集團對附屬公司、聯營公司及合營企業並未有重大收購或售出。

展望未來，本集團擬進一步投資以加強競爭力。

## 市場風險的量化和質化披露

### 利率風險

本集團面對作為營運資金以及用於本集團拓展和其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。於二零二一年六月三十日，固定利率銀行借貸的實際年利率約3.05%，而可變利率銀行借貸的實際年利率約0.69%至0.75%。

## Management Discussion and Analysis

### 管理層討論與分析

#### Foreign Exchange Rate Fluctuation Risk

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

#### Credit Risk

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

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

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

#### 匯率波動風險

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

#### 信貸風險

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

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

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



## Management Discussion and Analysis

### 管理層討論與分析

#### Cash Flow Interest Rate Risk

The Group's cash flow interest rate risk is primarily related to variable rates applicable to short term bank deposits and bank borrowings. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range. Therefore, any future variations in interest rates will not have any significant impact on the results of the Group.

#### Liquidity Risk

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

### EMPLOYEE AND REMUNERATION POLICY

The Group had 22,723 full-time employees as at 30 June 2021. In line with the overall operation of the Company and the performance of individual employees, the Group has established a fair and competitive salary and welfare system to recruit new talents and to reward and retain existing talents, in which the salary package including annual basic salary, year-end bonus and the economic-value-added bonus, while the welfare package including social insurance, housing provident fund, employee holidays and emergency relief fund, thereby representing the Group's efforts to achieve the goals of "consistency in responsibilities and interests, abilities and values, risks and returns, performance and income" in remuneration distribution.

The Group has particularly adopted the Restricted Share Award Scheme ("**Restricted Share Award Scheme**") since 2010, for the purposes of providing incentives and rewards to eligible participants to recognise their contribution to the Group and to enhance their ownership spirits. During the six months ended 30 June 2021, an aggregate of 884,979 shares were granted to eligible employees in accordance with the terms of the Restricted Share Award Scheme by the Group.

#### 現金流量利率風險

本集團的現金流量利率風險主要與短期銀行存款及銀行借貸的可變利率有關。管理層將檢討固定及浮動利率的借貸比例並確保其處於合理範圍內。因此，日後任何利率變化均不會對本集團業績造成任何重大影響。

#### 流動資金風險

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

#### 僱員和薪酬政策

於二零二一年六月三十日，本集團擁有22,723名全職僱員。為吸納新人才，激勵及挽留現有人才，本集團已根據本公司的整體運營情況及僱員的個人表現，建立公平及具競爭力的薪酬及福利制度，其中薪酬包括基本年薪、年終獎及經濟增加值分享獎等；福利待遇包括社會保險、住房公積金、僱員假期、急難救助基金等，努力實現僱員在薪酬分配上「責任與利益一致、能力與價值一致、風險與回報一致、業績與收益一致」的目標。

本集團自二零一零年起特別採納限制性股份獎勵計劃「(限制性股份獎勵計劃)」，旨在為對本集團有貢獻的合資格參與者提供鼓勵和獎勵，增強員工的主人翁精神。截至二零二一年六月三十日止六個月，本集團根據限制性股份獎勵計劃授出884,979股股份予合資格的僱員。

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

### OUTLOOK AND FUTURE STRATEGIES

Looking forward to the second half of 2021, the Group will remain subject to many challenges in the face of a complex and volatile political and economic situation as well as increasing market competition. Nevertheless, the improvement of camera functions remains the key product differentiation in the smartphone industry. The rapid development of “electrified, connected, intelligent, shared” of the automobiles emerges in the automotive industry, and the integration of multi-sensor is becoming a trend. Technological innovation in optical products has also been driven by the booming development of robot vision, AR/VR and other emerging industries. The Group will pay close attention to the industry and market trends, make a good market deployment in advance, take the advantages of scale, technology, resources and talents, and seize development opportunities amidst challenges to achieve steady and sustainable development.

#### 1. Further enhance the market competitiveness, strengthen and expand the existing advantageous businesses

- Devote in the R&D of new technologies and the use of new materials, speed up the development and upgrade of new products;
- Commit to enhancing the process and technology; improve the rolled throughout yield rate and product quality, realize speedy delivery with high quality; and
- Strive to reduce product costs, pay attention to the cost control throughout the whole process from product design to delivery.

### 展望及未來策略

展望二零二一年下半年，面對複雜多變的政治經濟局勢以及日益激烈的市場競爭，本集團仍面臨諸多挑戰。然而，智能手機行業仍以攝像頭功能提升作為差異化要點；汽車行業正迎來「電動化、網聯化、智能化、共享化」的快速發展，多傳感器融合漸成趨勢；機器人視覺、AR/VR等新興行業的蓬勃發展也推動光學產品的技術創新。本集團密切關注行業及市場趨勢，提前做好市場佈局，發揮規模、技術、資源和人才等優勢，在挑戰中抓住發展機遇，以實現穩健持續的發展。

#### 1、進一步提升市場競爭力，做強、做大現有優勢業務

- 致力於新技術的研發和新材料的使用，加快新產品的開發迭代；
- 致力於提升工藝技術，提高直行率及產品品質，實現快速的高品質交付；及
- 致力於降低產品成本，注重從產品設計到交付的全流程成本控制。

## Management Discussion and Analysis

### 管理層討論與分析

#### 2. Enhance refined management and continue to improve the quality of operation

Through enhancing refined management, the Group can realize distinct division of duties and clear workflow under a common goal, and will eventually achieve high operating efficiency, the provision of cost-effective products to customers and continuous improvement of operating quality.

#### 3. Strengthen R&D investment and accelerate the cultivation and growth of new businesses

- Sunny Research Institute will coordinate with each subsidiary for determination of possible future market goals, application scenarios, integration of internal and external resources, enhancement of R&D investment, cultivation of new growth points of the Company; and
- Further deepen the cultivation mechanism for new businesses and encourage strivers with entrepreneurship and the ability to devote themselves to new business development.

#### 4. Enhance the internal incentive mechanism and further practice the core value of “Create Together”

The dramatic changes in the landscape of global politics and economies bring challenges to the Group. In order to retain and attract outstanding talents and consolidate competitive advantages, the Group has constantly reformed the incentive mechanism. The Group will enhance the internal incentive mechanism, increase the intensity of share incentive, and give key incentives to innovators and strivers who have made significant contributions, so as to further practice the core value of “Create Together”.

#### 2、深化精細化管理，持續提升經營質量

通過深化精細化管理，做到職責明確，流程清晰，目標一致，最終實現高效率運作，為客戶提供高性價比的產品，持續提升經營質量。

#### 3、加強研發投入，加速新事業的培育和成長

- 舜宇研究院協同各附屬公司研判未來可能的市場目標和應用場景，整合內外部資源，加大研發投入，培養新的增長點；及
- 深化新事業的培育機制，鼓勵有創業精神和創業能力的奮鬥者投身及發展新事業。

#### 4、深化內部激勵機制，進一步踐行「共同創造」的核心價值觀

世界政治、經濟格局的劇烈變化給企業經營帶來了挑戰，為挽留及吸引優秀人才，鞏固競爭優勢，本集團的激勵機制也在不斷改革。本集團將深化內部激勵機制，加大股份激勵的強度，對有重大貢獻的創新者及奮鬥者進行重點激勵，進一步踐行「共同創造」的核心價值觀。

## Other Information 其他資料

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

The Company is empowered by the applicable Cayman Islands Companies Law and the Company's Articles of Association to repurchase its own shares subject to certain restrictions and the Board may only exercise this power on behalf of the Company subject to any applicable requirements imposed from time to time by The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**"). There was no purchase, sale, redemption or writing-off by the Company, with the exception of the trustee of the Restricted Share Award Scheme, of the Company's listed shares for the six months ended 30 June 2021.

### B. RESTRICTED SHARE AWARD SCHEME

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

### A. 購買、出售或贖回本公司之股份

根據適用的開曼群島公司法和本公司章程細則，本公司可在若干限制下購回其本身股份，惟董事會僅可代表本公司行使該項權力時，必須符合香港聯合交易所有限公司（「香港聯交所」）不時實施的任何適用規定。截至二零二一年六月三十日止六個月，本公司（限制性股份獎勵計劃受託人所購買除外）概無購買、出售、贖回或撤銷本公司之上市股份。

### B. 限制性股份獎勵計劃

於二零一零年三月二十二日（「採納日期」），董事會採納限制性股份獎勵計劃。根據限制性股份獎勵計劃，本公司及其附屬公司之董事、全體僱員、高級職員、代理及顧問均有權參與是項計劃。限制性股份獎勵計劃之目的為協助本公司吸納新人、激勵及挽留現有人才。限制性股份獎勵計劃由採納日期起生效，並持續生效十年，由其管理委員會及受託人管理。於二零二零年三月十六日，董事會決議將限制性股份獎勵計劃的期限延長十年。因此，本應於二零二零年三月三十一日終止的限制性股份獎勵計劃現將於二零二零年三月三十一日終止，除非經董事會決議案提前終止。限制性股份獎勵計劃之詳情載於簡明綜合財務報表附註內的附註29。

## Other Information 其他資料

For the six months ended 30 June 2021, details of movements of the shares distributed under the Restricted Share Award Scheme were as follows:

截至二零二一年六月三十日止六個月，根據限制性股份獎勵計劃發行股份變動詳情如下：

Date of grant 授予日期	Fair value of each share (Note 1) 每股股份之 公允值(附註1) HK\$ 港元	As at 1 January 2021 於二零二一年 一月一日	Number of shares (Note 2) 股份數目(附註2)			As at 30 June 2021 於二零二一年 六月三十日	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	1.64	-	-	-	-	From 6 May 2014 to 6 May 2015 二零一四年五月六日至 二零一五年五月六日	
14 March 2011 二零一一年三月十四日	2.67	-	-	-	-	From 13 March 2014 to 13 March 2015 二零一四年三月十三日至 二零一五年三月十三日	
18 August 2011 二零一一年八月十八日	1.64	-	-	-	-	From 17 August 2014 to 17 August 2015 二零一四年八月十七日至 二零一五年八月十七日	
14 March 2012 二零一二年三月十四日	2.70	-	-	-	-	13 March 2016 二零一六年三月十三日	
17 August 2012 二零一二年八月十七日	3.08	-	-	-	-	From 16 August 2015 to 16 August 2017 二零一五年八月十六日至 二零一七年八月十六日	
21 December 2012 二零一二年十二月二十一日	5.12	-	-	-	-	20 December 2016 二零一六年十二月二十日	
9 March 2013 二零一三年三月九日	8.10	-	-	-	-	8 March 2017 二零一七年三月八日	

## Other Information

### 其他資料

Date of grant 授予日期	Fair value of each share (Note 1) 每股份之 公允值(附註1) HK\$ 港元	As at 1 January 2021 於二零二一年 一月一日	Number of shares (Note 2) 股份數目(附註2)			As at 30 June 2021 於二零二一年 六月三十日	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		
13 August 2013 二零一三年八月十三日	8.69	-	-	-	-	-	From 12 August 2016 to 12 August 2017 二零一六年八月十二日至二零一七年八月十二日
22 October 2013 二零一三年十月二十二日	7.79	-	-	-	-	-	21 October 2017 二零一七年十月二十一日
11 March 2014 二零一四年三月十一日	7.19	-	-	-	-	-	10 March 2018 二零一八年三月十日
15 August 2014 二零一四年八月十五日	9.74	-	-	-	-	-	From 14 August 2017 to 14 August 2018 二零一七年八月十四日至二零一八年八月十四日
21 October 2014 二零一四年十月二十一日	12.46	-	-	-	-	-	20 October 2018 二零一八年十月二十日
9 March 2015 二零一五年三月九日	14.30	-	-	-	-	-	8 March 2019 二零一九年三月八日
26 May 2015 二零一五年五月二十六日	17.28	-	-	-	-	-	25 May 2017 二零一七年五月二十五日
24 August 2015 二零一五年八月二十四日	12.26	-	-	-	-	-	23 August 2019 二零一九年八月二十三日
15 November 2015 二零一五年十一月十五日	17.76	-	-	-	-	-	From 14 November 2017 to 14 November 2018 二零一七年十一月十四日至二零一八年十一月十四日
15 April 2016 二零一六年四月十五日	24.25	-	-	-	-	-	14 April 2018 二零一八年四月十四日
15 November 2016 二零一六年十一月十五日	37.45	-	-	-	-	-	From 14 November 2018 to 14 November 2019 二零一八年十一月十四日至二零一九年十一月十四日

## Other Information 其他資料

Date of grant 授予日期	Fair value of each share (Note 1) 每股股份之 公允值(附註1) HK\$ 港元	As at 1 January 2021 於二零二一年 一月一日	Number of shares (Note 2) 股份數目(附註2)			As at 30 June 2021 於二零二一年 六月三十日	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		
18 April 2017 二零一七年四月十八日	55.20	-	-	-	-	-	17 April 2019 二零一九年四月十七日
30 June 2017 二零一七年六月三十日	70.00	-	-	-	-	-	29 June 2020 二零二零年六月二十九日
15 November 2017 二零一七年十一月十五日	140.10	105	-	-	-	105	From 14 April 2019 to 14 November 2020 二零一九年四月十四日至 二零二零年十一月十四日
16 April 2018 二零一八年四月十六日	156.00	-	-	-	-	-	15 April 2020 二零二零年四月十五日
3 July 2018 二零一八年七月三日	144.30	51,648	-	-	768	50,880	From 2 July 2020 to 2 July 2021 二零二零年七月二日至 二零二一年七月二日
15 November 2018 二零一八年十一月十五日	75.85	521	-	-	-	521	From 14 April 2020 to 14 November 2020 二零二零年四月十四日至 二零二零年十一月十四日
15 April 2019 二零一九年四月十五日	100.90	961,728	-	689,091	7,850	264,787	From 14 April 2021 to 14 April 2022 二零二一年四月十四日至 二零二二年四月十四日
2 July 2019 二零一九年七月二日	88.20	208,171	-	-	4,740	203,431	From 1 July 2021 to 1 July 2022 二零二一年七月一日至 二零二二年七月一日

## Other Information

### 其他資料

Date of grant 授予日期	Fair value of each share (Note 1) 每股股份之 公允值(附註1) HK\$ 港元	As at 1 January 2021 於二零二一年 一月一日	Number of shares (Note 2) 股份數目(附註2)			As at 30 June 2021 於二零二一年 六月三十日	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		
15 November 2019 二零一九年十一月十五日	123.40	140,317	-	435	7,884	131,998	14 November 2021 二零二一年十一月十四日
15 May 2020 二零二零年五月十五日	122.50	815,133	-	404,078	21,108	389,947	14 April 2022 二零二二年四月十四日
2 July 2020 二零二零年七月二日	126.80	255,785	-	491	4,548	250,746	From 1 July 2022 to 1 July 2023 二零二二年七月一日至 二零二三年七月一日
16 November 2020 二零二零年十一月十六日	153.40	349,422	-	-	26,335	323,087	15 November 2022 二零二二年十一月十五日
15 April 2021 二零二一年四月十五日	180.30	-	884,979	-	19,140	865,839	14 April 2023 二零二三年四月十四日
		2,782,830	884,979	1,094,095	92,373	2,481,341	

## Notes:

- (1) The fair value of the shares was calculated based on the closing price per share on the date of grant.
- (2) According to the Group's internal policy, the shares which have been granted to the employees (to be promoted later) but not yet vested, will remain unvested during the promotion year and be carried forward to the next year after promotion.

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

## 附註：

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

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



## Other Information 其他資料

### C. DISCLOSURE OF SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 June 2021, so far as the Directors are aware of, the following persons or institutions have beneficial interests or short positions in any shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (“SFO”), Cap 571 of the Laws of Hong Kong, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

### C. 主要股東權益披露

於二零二一年六月三十日，就董事所知，下列人士或機構擁有根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部第2及3分部規定須向本公司披露的任何本公司股份或相關股份中的實益權益或淡倉，或根據證券及期貨條例第336節要求本公司備存之登記冊上的權益或淡倉：

Name 名稱	Long position/ short position/ lending pool 好倉／淡倉／ 可供借出的股份	Type of interest 權益類別	Number of share 股份數目	Approximate percentage of shareholding 持股概約百分比
Sun Xu Limited (“Sun Xu”) 舜旭有限公司(「舜旭」)	Long position 好倉	Beneficial owner 實益擁有人	389,091,927	35.47%
Sun Ji Limited (“Sun Ji”) 舜基有限公司(「舜基」)	Long position 好倉	Interest in a controlled corporation (Note 1) 受控法團權益(附註1)	389,091,927	35.47%
Mr. Wang Wenjian 王文鑒先生	Long position 好倉	Beneficial owner (Note 2) 實益擁有人(附註2)	156,394	0.01%
	Long position 好倉	Beneficiary and founder of a trust (Note 3) 信託受益人及成立人(附註3)	33,164,133	3.02%
	Long position 好倉	Trustee and beneficiary of a trust (Note 4) 信託受託人兼受益人(附註4)	389,091,927	35.47%
TMF Trust (HK) Limited 達盟信託服務(香港) 有限公司	Long position 好倉	Trustee of a trust (Note 5) 信託受託人(附註5)	389,091,927	35.47%
Mr. Ye Liaoning 葉遼寧先生	Long position 好倉	Beneficial owner (Note 6) 實益擁有人(附註6)	2,280,148	0.21%
	Long position 好倉	Beneficiary of a trust (Note 7) 信託受益人(附註7)	389,091,927	35.47%
Mr. Sun Yang 孫泱先生	Long position 好倉	Beneficial owner (Note 8) 實益擁有人(附註8)	120,148	0.01%
	Long position 好倉	Beneficiary of a trust (Note 9) 信託受益人(附註9)	389,091,927	35.47%

## Other Information

### 其他資料

Name 名稱	Long position/ short position/ lending pool 好倉 / 淡倉 / 可供借出的股份	Type of interest 權益類別	Number of share 股份數目	Approximate percentage of shareholding 持股概約百分比
Mr. Wang Wenjie 王文杰先生	Long position 好倉	Beneficial owner (Note 10) 實益擁有人(附註10)	1,570,216	0.14%
	Long position 好倉	Beneficiary of a trust (Note 11) 信託受益人(附註11)	389,091,927	35.47%
JPMorgan Chase & Co.	Long position	Interest of controlled corporation, investment manager and person having a security interest in shares (Note 12)	65,652,583	5.98%
JPMorgan Chase & Co.	好倉	於受控法團之權益、投資經理及持 有股份的保證權益的人(附註12)		
	Short position 淡倉	Interest of controlled corporation (Note 12) 於受控法團之權益(附註12)	4,320,579	0.39%
	Lending pool 可供借出的股份	Approved lending agent (Note 12) 核准借出代理人(附註12)	15,853,944	1.44%

## Notes:

- (1) As Sun Ji owns more than one-third of the voting power of general meetings of Sun Xu, Sun Ji is deemed to be interested in the 389,091,927 shares held by Sun Xu under the provisions of SFO.
- (2) Mr. Wang Wenjian, as a grantee, is taken to be interested in the 156,394 shares granted under the Restricted Share Award Scheme.
- (3) Mr. Wang Wenjian is the beneficiary and founder of the Sun Guang Trust\*. The Sun Guang Trust\* is a trust on the entire issued share capital of Sun Guang Limited ("Sun Guang"), which owns 3.02% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 33,164,133 shares held by Sun Guang under the SFO.
- (4) Mr. Wang Wenjian is one of the two trustees (together with TMF Trust (HK) Limited) and one of the beneficiaries of the Sunny Group Employee Offshore Trust, under which he is entitled to 1.84% of the beneficial interest. The Sunny Group Employee Offshore Trust is a trust on the entire issued share capital of Sun Ji, which owns 100.00% equity interest in Sun Xu, which in turn owns 35.47% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 389,091,927 shares held by Sun Xu under the SFO.

## 附註：

- (1) 由於舜基持有超過三分之一的舜旭股東大會投票權，因此根據《證券及期貨條例》，舜基被視為於舜旭所持389,091,927股股份中擁有權益。
- (2) 王文鑒先生作為承授人被視為於根據限制性股份獎勵計劃授出的156,394股股份中擁有權益。
- (3) 王文鑒先生為舜光信託\*的受益人及成立人。舜光信託\*為舜光有限公司(「舜光」)全部已發行股本的信託，而舜光擁有本公司已發行股本3.02%。因此，根據《證券及期貨條例》，王文鑒先生被視為於舜光所持33,164,133股股份中擁有權益。
- (4) 王文鑒先生連同達盟信託服務(香港)有限公司為舜宇集團僱員海外信託的兩位受託人其中之一，兼為該信託之受益人之一，實益擁有當中1.84%權益。舜宇集團僱員海外信託為舜基全部已發行股本的信託，而舜基持有舜旭100.00%股權，而舜旭擁有本公司已發行股本35.47%。因此，根據《證券及期貨條例》，王文鑒先生被視為於舜旭所持389,091,927股股份中擁有權益。

## Other Information 其他資料

- (5) As TMF Trust (HK) Limited is one of the two trustees (together with Mr. Wang Wenjian) of the Sunny Group Employee Offshore Trust, TMF Trust (HK) Limited is deemed to be interested in the 389,091,927 shares held by Sun Xu under the SFO.
- (6) Mr. Ye Liaoning, as a grantee, is taken to be interested in the 2,280,148 shares granted under the Restricted Share Award Scheme.
- (7) Mr. Ye Liaoning is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 8.45% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Ye Liaoning is deemed to be interested in 389,091,927 shares under the SFO.
- (8) Mr. Sun Yang, as a grantee, is taken to be interested in the 120,148 shares granted under the Restricted Share Award Scheme.
- (9) Mr. Sun Yang is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 1.60% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Sun Yang is deemed to be interested in 389,091,927 shares under the SFO.
- (10) Mr. Wang Wenjie, as a grantee, is taken to be interested in the 1,570,216 shares granted under the Restricted Share Award Scheme.
- (5) 由於達盟信託服務(香港)有限公司連同王文鑒先生為舜宇集團僱員海外信託的兩位受託人其中之一，故此根據《證券及期貨條例》，達盟信託服務(香港)有限公司被視為於舜旭所持389,091,927股股份中擁有權益。
- (6) 葉遼寧先生作為承授人被視為於根據限制性股份獎勵計劃授出的2,280,148股股份中擁有權益。
- (7) 葉遼寧先生為舜宇集團僱員海外信託的受益人，實益擁有當中8.45%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，葉遼寧先生被視為於389,091,927股股份中擁有權益。
- (8) 孫泱先生作為承授人被視為於根據限制性股份獎勵計劃授出的120,148股股份中擁有權益。
- (9) 孫泱先生為舜宇集團僱員海外信託的受益人，實益擁有當中1.60%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，孫泱先生被視為於389,091,927股股份中擁有權益。
- (10) 王文杰先生作為承授人被視為於根據限制性股份獎勵計劃授出的1,570,216股股份中擁有權益。

## Other Information 其他資料

(11) Mr. Wang Wenjie is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 4.93% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Wang Wenjie is deemed to be interested in 389,091,927 shares under the SFO.

(12) JPMorgan Chase & Co., through various subsidiaries, is indirectly interested in (a) 65,652,583 shares of the Company (long position), of which (i) 6,570,464 shares (long position) were held in the capacity as interest of controlled corporation; (ii) 41,795,600 shares (long position) were held in the capacity as investment manager; (iii) 1,432,575 shares (long position) were held in the capacity as person having a security interest in shares; and (iv) 15,853,944 shares (long position) in the lending pool as described in the SFO in the capacity as approved lending agent; and (b) 4,320,579 shares of the Company (short position) held in the capacity as interest of controlled corporation. Among them include (i) cash settled listed derivatives in respect of 61,400 underlying shares (long position) and 131,280 underlying shares (short position); (ii) physically settled unlisted derivatives in respect of 55,721 underlying shares (long position) and 1,741,038 underlying shares (short position); and (iii) cash settled unlisted derivatives in respect of 763,300 underlying shares (long position) and 758,561 underlying shares (short position).

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

Save as disclosed herein, the Company has not been notified of any other person who had an interest or a short position in the Shares and underlying Shares (in respect of positions pursuant to equity derivatives) as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO as at 30 June 2021.

(11) 王文杰先生為舜宇集團僱員海外信託的受益人，實益擁有當中4.93%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，王文杰先生被視為於389,091,927股股份中擁有權益。

(12) JPMorgan Chase & Co.透過多間附屬公司間接擁有(a)65,652,583股本公司股份(好倉)，當中(i)6,570,464股股份(好倉)以於受控法團之權益的身份持有；(ii)41,795,600股股份(好倉)以投資經理的身份持有；(iii)1,432,575股股份(好倉)以持有股份的保證權益的人的身份持有；及(iv)15,853,944股股份(好倉)於證券及期貨條例所界定之可供借出之股份以核准借出代理人的身份持有；及(b)4,320,579股股份(淡倉)以於受控法團之權益的身份持有。其中包括(i)現金結算上市衍生工具下的61,400股相關股份(好倉)及131,280股相關股份(淡倉)；(ii)實物結算非上市衍生工具下的55,721股相關股份(好倉)及1,741,038股相關股份(淡倉)；及(iii)現金結算非上市衍生工具下的763,300股相關股份(好倉)及758,561股相關股份(淡倉)。

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

除此處所披露者外，於二零二一年六月三十日，概無任何人士知會本公司，彼於本公司股份及相關股份(與根據股本衍生工具所持有的持倉量相關)中擁有記錄於根據證券及期貨條例第336節要求本公司備存之登記冊上的權益或淡倉。

## Other Information 其他資料

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

As at 30 June 2021, the interests and short positions of the Directors and chief executives in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register maintained by the Company pursuant to section 352 of the SFO, or as otherwise required to notify the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

### D. 董事及主要行政人員擁有的股份權益及淡倉

於二零二一年六月三十日，根據本公司按證券及期貨條例第352條存置的登記冊所記錄，或根據標準守則規定而須知會本公司及香港聯交所的董事及主要行政人員擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券的權益及淡倉如下：

Name 名稱	Name of corporation 法團名稱	Long/short position 好／淡倉	Type of interest 權益類別	Number of shares 股份數目	Approximate percentage of shareholding 持股概約百分比
Mr. Wang Wenjian 王文鑒先生	The Company 本公司	Long position 好倉	Trustee and beneficiary of a trust (Note 1) 信託受託人兼受益人(附註1)	389,091,927	35.47%
	The Company 本公司	Long position 好倉	Beneficiary and founder of a trust (Note 2) 信託受益人及成立人(附註2)	33,164,133	3.02%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 3) 實益擁有人(附註3)	156,394	0.01%
Mr. Ye Liaoning 葉遼寧先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 4) 信託受益人(附註4)	389,091,927	35.47%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 5) 實益擁有人(附註5)	2,280,148	0.21%
Mr. Sun Yang 孫泐先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 6) 信託受益人(附註6)	389,091,927	35.47%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 7) 實益擁有人(附註7)	120,148	0.01%
Mr. Wang Wenjie 王文杰先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 8) 信託受益人(附註8)	389,091,927	35.47%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 9) 實益擁有人(附註9)	1,570,216	0.14%

## Other Information

### 其他資料

#### Notes:

- (1) Mr. Wang Wenjian is one of the two trustees (together with TMF Trust (HK) Limited) and one of the beneficiaries of the Sunny Group Employee Offshore Trust, under which he is entitled to 1.84% of the beneficial interest. The Sunny Group Employee Offshore Trust is a trust on the entire issued share capital of Sun Ji, which owns 100.00% equity interest in Sun Xu, which in turn owns 35.47% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 389,091,927 shares held by Sun Xu under the SFO.
- (2) Mr. Wang Wenjian is the beneficiary and founder of the Sun Guang Trust\*. The Sun Guang Trust\* is a trust on the entire issued share capital of Sun Guang, which owns 3.02% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 33,164,133 shares held by Sun Guang under the SFO.
- (3) Mr. Wang Wenjian, as a grantee, is taken to be interested in the 156,394 shares granted under the Restricted Share Award Scheme.
- (4) Mr. Ye Liaoning is the beneficiary of the Sunny Group Employee Offshore Trust under which he is entitled to 8.45% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Ye Liaoning is deemed to be interested in 389,091,927 shares under the SFO.

#### 附註：

- (1) 王文鑒先生連同達盟信託服務(香港)有限公司為舜宇集團僱員海外信託的兩位受託人其中之一，兼為該信託之受益人之一，實益擁有當中1.84%權益。舜宇集團僱員海外信託為舜基全部已發行股本的信託，而舜基持有舜旭100.00%股權，而舜旭擁有本公司已發行股本35.47%。因此，根據《證券及期貨條例》，王文鑒先生被視為於舜旭所持389,091,927股股份中擁有權益。
- (2) 王文鑒先生為舜光信託\*的受益人及成立人。舜光信託\*為舜光全部已發行股本的信託，而舜光擁有本公司已發行股本3.02%。因此，根據《證券及期貨條例》，王文鑒先生被視為於舜光所持33,164,133股股份中擁有權益。
- (3) 王文鑒先生作為承授人被視為於根據限制性股份獎勵計劃授出的156,394股股份中擁有權益。
- (4) 葉遼寧先生為舜宇集團僱員海外信託的受益人，實益擁有當中8.45%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，葉遼寧先生被視為於389,091,927股股份中擁有權益。

## Other Information 其他資料

- (5) Mr. Ye Liaoning, as a grantee, is taken to be interested in the 2,280,148 shares granted under the Restricted Share Award Scheme.
- (6) Mr. Sun Yang is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 1.60% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Sun Yang is deemed to be interested in 389,091,927 shares under the SFO.
- (7) Mr. Sun Yang, as a grantee, is taken to be interested in the 120,148 shares granted under the Restricted Share Award Scheme.
- (8) Mr. Wang Wenjie is a beneficiary under the Sunny Group Employee Offshore Trust, under which he is entitled to 4.93% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Group Employee Offshore Trust owns under the SFO. Sun Ji owns 100.00% equity interest in Sun Xu, which in turn owns 389,091,927 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Wang Wenjie is deemed to be interested in 389,091,927 shares under the SFO.
- (9) Mr. Wang Wenjie, as a grantee, is taken to be interested in the 1,570,216 shares granted under the Restricted Share Award Scheme.
- \* Chinese translation of Sun Guang Trust (“舜光信託”) is for identification purpose only.
- (5) 葉遼寧先生作為承授人被視為於根據限制性股份獎勵計劃授出的2,280,148股股份中擁有權益。
- (6) 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1.60%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，孫決先生被視為於389,091,927股股份中擁有權益。
- (7) 孫決先生作為承授人被視為於根據限制性股份獎勵計劃授出的120,148股股份中擁有權益。
- (8) 王文杰先生為舜宇集團僱員海外信託的受益人，實益擁有當中4.93%權益。根據《證券及期貨條例》，彼作為信託受益人，被視為於舜宇集團僱員海外信託所持全部股權中擁有權益。舜基擁有舜旭100.00%股權，而舜旭擁有389,091,927股本公司股份。因此，根據《證券及期貨條例》，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據《證券及期貨條例》，王文杰先生被視為於389,091,927股股份中擁有權益。
- (9) 王文杰先生作為承授人被視為於根據限制性股份獎勵計劃授出的1,570,216股股份中擁有權益。
- \* Sun Guang Trust的中文翻譯(「舜光信託」)僅供識別之用。

Save as disclosed above, none of the Directors or chief executives had other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2021.

除上文所披露者外，於二零二一年六月三十日，概無董事及主要行政人員擁有本公司或其任何相關法團的任何股份、相關股份或債券的其他權益或淡倉。

## Other Information 其他資料

### E. CORPORATE GOVERNANCE, INTERNAL CONTROL AND RISK MANAGEMENT

#### Code of Corporate Governance Practices

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

For the six months ended 30 June 2021, the Company complied with all of the code provisions of and adopted most of the recommended best practices of the Corporate Governance Code (the "**Corporate Governance Code**", applicable to financial reports for the periods subsequent to 1 April 2012) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "**Listing Rules**").

#### Internal Controls and Risk Management

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

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

### E. 企業管治、內部監控及風險 管理

#### 企業管治常規守則

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

截至二零二一年六月三十日止六個月，本公司已遵守香港聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」，適用於二零一二年四月一日之後期間的財務報告）之所有守則條文以及採納大部分建議最佳常規。

#### 內部監控及風險管理

本集團的內部審計部應確保本公司的內部監控健全有效，以維護股東的投資權益及本集團的資產安全。內部審計部的主要職能是審核本公司各附屬公司的經營效益、審核主要管理人員的辭任、協助董事會審核本集團內部監控系統的有效性、審閱業務流程內部監控、審核全面風險管理落實情況、推動反舞弊建設及審核個別項目（如關連人士交易合規性及發出商品審核報告）。董事會每年進行本集團內部監控評估，其中包括財務、營運合規監控與風險管理職能。

董事會認為，內部審計部擁有具有足夠資歷及經驗的員工，並獲提供充足的資源、培訓及預算以執行本集團的會計及財務呈報功能。



## Other Information 其他資料

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

### Securities Transactions by Directors

The Company has adopted the Model Code for the Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules. After having made specific enquiries to all Directors with regard to the securities transactions, all Directors have confirmed their compliance with the requirements set out in the Model Code regarding Directors’ securities transactions throughout the six months ended 30 June 2021.

## F. AUDIT COMMITTEE

The Company’s audit committee (“**Audit Committee**”) consists of three independent non-executive Directors (namely Mr. Zhang Yuqing (committee chairman), Mr. Feng Hua Jun and Mr. Shao Yang Dong). The Audit Committee, together with the Company’s external auditor, has reviewed and discussed relevant issues such as auditing, internal control and financial statements, which include the review of the interim report of 2021 and the unaudited condensed consolidated financial statements for the six months ended 30 June 2021. Members of the Audit Committee agreed with the accounting treatments adopted in the preparation of the condensed consolidated financial statements.

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

### 董事進行證券交易

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）。經向所有董事作出有關證券交易的具體查詢後，全體董事已確認，其於截至二零二一年六月三十日止六個月內一直遵守標準守則所載有關董事證券交易的規定。

## F. 審核委員會

本公司的審核委員會（「**審核委員會**」）由三位獨立非執行董事（即張余慶先生（委員會主席）、馮華君先生及邵仰東先生）組成。審核委員會及本公司的外聘核數師已審閱及討論有關審核、內部監控及財務報表等有關事項，其中包括審閱二零二一年中期報告及截至二零二一年六月三十日止六個月之未經審核簡明綜合財務報表。審核委員會的成員同意編製簡明綜合財務報表所採用的會計處理方法。

## Other Information

### 其他資料

## G. INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

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

The Company releases voluntary announcements of the shipment volume of each major product every month, so as to improve the transparency. In the first half of 2021, given by the partial travel restrictions of COVID-19, the Company held a virtual investor meeting in relation to 2020 annual results announcement, and an investor day activity in the form of the combination of online and offline. Meanwhile, the Company attended numerous investor meetings, which include 17 non-deal roadshows and other types of communication activities, so as to keep close contact with the investors. In addition, the Group held a virtual investor meeting in relation to 2021 interim results announcement on 17 August 2021.

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

## G. 投資者關係及股東溝通

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

本公司每月發佈各主要產品出貨量的自願公告，以提高透明度。二零二一年上半年，由於COVID-19對旅行仍有部分限制，本公司以線上會議的形式舉行了二零二零年全年業績發佈投資者交流會，並以線上與線下結合的形式舉辦了1次投資者日活動。同時，本公司亦參加了多場投資者會議，其中包括17次非交易路演及其他各種形式的交流活動，與投資者保持密切聯繫。此外，本集團已於二零二一年八月十七日以線上會議的形式舉行了二零二一年中期業績發佈投資者交流會。

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

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

# Deloitte.

# 德勤

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

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

### Introduction

We have reviewed the condensed consolidated financial statements of Sunny Optical Technology (Group) Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 51 to 98, which comprise the condensed consolidated statement of financial position as of 30 June 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 序言

我們已審閱載於第51至98頁的舜宇光學科技(集團)有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的簡明綜合財務報表，其中包括截至二零二一年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量報表以及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告須符合其中有關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。我們的責任乃根據審閱對該等簡明綜合財務報表作出結論，並按照委聘的協定條款僅向作為實體的閣下報告結論，且並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

### Scope of Review

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

### Conclusion

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

#### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

16 August 2021

### 審閱範圍

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

### 結論

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

#### **德勤•關黃陳方會計師行**

*執業會計師*

香港

二零二一年八月十六日

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

	NOTES 附註	For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue 收入	3	19,833,436	18,863,768
Cost of sales 銷售成本		(14,887,037)	(15,187,497)
Gross profit 毛利		4,946,399	3,676,271
Other income 其他收益	4	258,656	193,738
Other gains and losses 其他收益及虧損	5	8,313	(79,112)
Impairment losses under expected credit loss ("ECL") model, net of reversal 按預期信貸虧損(「預期信貸虧損」)模式計算的減值虧損，扣除撥回		(14,492)	(7,328)
Selling and distribution expenses 銷售及分銷開支		(155,502)	(136,000)
Research and development expenditure 研發開支		(1,320,775)	(1,067,980)
Administrative expenses 行政開支		(377,226)	(333,430)
Share of results of associates 分佔聯營公司的業績		20	(187)
Finance costs 融資成本		(116,418)	(122,544)
Profit before tax 除稅前溢利		3,228,975	2,123,428
Income tax expense 所得稅開支	6	(522,344)	(347,299)
<b>Profit for the period 期內溢利</b>	7	<b>2,706,631</b>	1,776,129
<b>Other comprehensive income: 其他全面收益：</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i> 其後可重新分類至損益的項目：			
Exchange differences arising on translation of foreign operations 換算海外業務所產生的匯兌差額		(4,675)	3,431
<b>Other comprehensive income for the period 期內其他全面收益</b>		<b>(4,675)</b>	3,431
<b>Total comprehensive income for the period 期內全面收益總額</b>		<b>2,701,956</b>	1,779,560
Profit for the period attributable to: 應佔期內溢利：			
Owners of the Company 本公司股東		2,687,979	1,749,024
Non-controlling interests 非控股權益		18,652	27,105
		<b>2,706,631</b>	1,776,129
Total comprehensive income for the period attributable to: 應佔期內全面收益總額：			
Owners of the Company 本公司股東		2,685,332	1,751,066
Non-controlling interests 非控股權益		16,624	28,494
		<b>2,701,956</b>	1,779,560
Earnings per share – Basic (RMB cents) 每股盈利 – 基本(人民幣分)	8	245.92	159.84
– Diluted (RMB cents) – 攤薄(人民幣分)	8	245.54	159.62

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

AT 30 JUNE 2021 於二零二一年六月三十日

	NOTES 附註	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>NON-CURRENT ASSETS 非流動資產</b>			
Property, plant and equipment 物業、機器及設備	10(a)	7,792,987	7,513,193
Right-of-use assets 使用權資產	10(b)	510,724	480,005
Investment properties 投資物業	10(c)	38,712	40,907
Intangible assets 無形資產	11	335,031	363,137
Interests in associates 於聯營公司的權益	12	48,013	1,953
Deferred tax assets 遞延稅項資產	13	279,686	207,332
Deposits paid for acquisition of property, plant and equipment 就收購物業、機器及設備已支付的按金	14	277,519	359,086
Deposits paid for acquisition of land use right 就收購土地使用權已支付的按金	14	25,120	–
Equity instruments at fair value through other comprehensive income (“FVTOCI”) 按公允值計入其他全面收益 (「按公允值計入其他全面收益」)的權益工具	15	173,457	134,609
Financial assets at fair value through profit or loss (“FVTPL”) 按公允值計入損益(「按公允值計入損益」)的金融資產	17(a)(b)	165,692	206,236
Time deposits 定期存款	22	500,000	500,000
Goodwill 商譽		2,119	2,119
		<b>10,149,060</b>	9,808,577
<b>CURRENT ASSETS 流動資產</b>			
Inventories 存貨	19	6,140,261	5,783,071
Trade and other receivables and prepayment 貿易及其他應收款項及預付款項	20	8,437,860	8,212,025
Derivative financial assets 衍生金融資產	18	12,746	21,307
Financial assets at FVTPL 按公允值計入損益的金融資產	17(c)(d)	8,420,219	8,480,186
Debt instruments at amortised cost 按攤銷成本計量的債務工具	16	52,015	52,823
Pledged bank deposits 已抵押銀行存款	22	4,712	3,438
Short term fixed deposits 短期定期存款	22	1,113,194	234,917
Bank balances and cash 銀行結餘及現金	22	2,334,819	2,841,771
		<b>26,515,826</b>	25,629,538

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

AT 30 JUNE 2021 於二零二一年六月三十日

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>CURRENT LIABILITIES 流動負債</b>			
Trade and other payables 貿易及其他應付款項	23	10,194,012	10,733,364
Amounts due to related parties 應付關連人士款項	31(c)	8,323	6,996
Derivative financial liabilities 衍生金融負債	18	6,152	101,888
Bank borrowings 銀行借貸	24	2,169,015	2,070,611
Lease liabilities 租賃負債		53,173	43,580
Tax payable 應付稅項		241,178	314,804
Contract liabilities 合約負債	25	89,507	131,191
Deferred income 遞延收入	26	33,472	8,695
		<b>12,794,832</b>	13,411,129
<b>NET CURRENT ASSETS 流動資產淨值</b>		<b>13,720,994</b>	12,218,409
<b>TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債</b>		<b>23,870,054</b>	22,026,986
<b>NON-CURRENT LIABILITIES 非流動負債</b>			
Deferred tax liabilities 遞延稅項負債	13	999,073	888,809
Derivative financial liabilities 衍生金融負債	18	6,213	4,782
Long term payables 長期應付款項	23	228,848	245,636
Deferred income 遞延收入	26	128,696	68,855
Lease liabilities 租賃負債		122,875	96,899
Bonds payable 應付債券	27	3,861,621	3,895,888
		<b>5,347,326</b>	5,200,869
<b>NET ASSETS 資產淨值</b>		<b>18,522,728</b>	16,826,117
<b>CAPITAL AND RESERVES 股本及儲備</b>			
Share capital 股本	28	105,163	105,163
Reserves 儲備		18,172,668	16,492,061
Equity attributable to owners of the Company 本公司股東應佔權益		<b>18,277,831</b>	16,597,224
Non-controlling interests 非控股權益		244,897	228,893
<b>TOTAL EQUITY 權益總額</b>		<b>18,522,728</b>	16,826,117

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

	Attributable to owners of the Company 本公司股東應佔												Non-controlling interests	Total
	Share capital	Share premium	Special reserve	Statutory surplus reserve	Discretionary surplus reserve	Other reserves	Shares held under share award scheme	Share award scheme reserve	FVTOCI reserve	Translation reserve	Retained profits	Total		
	股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	特別儲備 RMB'000 人民幣千元	法定盈餘儲備 RMB'000 人民幣千元	酌情盈餘儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元 (Note a) (附註a)	根據股份獎勵計劃持有的股份 RMB'000 人民幣千元	股份獎勵計劃儲備 RMB'000 人民幣千元	按公允值計入其他全面收益列賬的儲備 RMB'000 人民幣千元 (Note b) (附註b)	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 2019 and 1 January 2020 (audited) 於二零一九年十二月三十一日及 二零二零年一月一日(經審核)	105,163	1,846	149,800	31,003	916	427,412	(217,607)	82,237	(18,847)	3,430	11,987,534	12,552,887	173,290	12,726,177
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	-	1,749,024	1,749,024	27,105	1,776,129
Other comprehensive income for the period 期內其他全面收益	-	-	-	-	-	-	-	-	-	2,042	-	2,042	1,389	3,431
Total comprehensive income for the period 期內全面收益總額	-	-	-	-	-	-	-	-	-	2,042	1,749,024	1,751,066	28,494	1,779,560
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	-	-	-	-	-	-	(83,010)	-	-	-	-	(83,010)	-	(83,010)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	-	-	-	-	71,760	-	-	-	71,760	-	71,760
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	-	-	-	-	-	-	65,061	(91,286)	-	-	26,225	-	-	-
Acquisition of additional interest of a subsidiary from non-controlling interest 向非控股權益收購一家附屬公司的額外權益	-	-	(352)	-	-	-	-	-	-	-	-	(352)	(2,123)	(2,475)
Dividends paid 已付股息	-	(1,846)	-	-	-	-	-	-	-	-	(796,661)	(796,661)	-	(796,661)
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	-	-	-	-	-	-	-	-	-	-	2,049	2,049	-	2,049
Appropriations 轉撥	-	-	-	-	-	14,607	-	-	-	-	(14,607)	-	-	-
At 30 June 2020 (unaudited) 於二零二零年六月三十日(未經審核)	105,163	-	149,448	31,003	916	442,019	(235,556)	62,711	(18,847)	5,472	12,953,564	13,495,893	199,661	13,695,554
At 31 December 2020 and 1 January 2021 (audited) 於二零二零年十二月三十一日及 二零二一年一月一日(經審核)	105,163	-	141,172	31,003	916	442,019	(257,624)	96,631	130	(38,331)	16,076,145	16,597,224	228,893	16,826,117
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	-	2,687,979	2,687,979	18,652	2,706,631
Other comprehensive expense for the period 期內其他全面開支	-	-	-	-	-	-	-	-	-	(2,647)	-	(2,647)	(2,028)	(4,675)
Total comprehensive income for the period 期內全面收益總額	-	-	-	-	-	-	-	-	-	(2,647)	2,687,979	2,685,332	16,624	2,701,956
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	-	-	-	-	-	-	(120,491)	-	-	-	-	(120,491)	-	(120,491)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	-	-	-	-	88,501	-	-	-	88,501	-	88,501
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	-	-	-	-	-	-	84,185	(104,861)	-	-	20,676	-	-	-
Acquisition of additional interest of a subsidiary 收購一家附屬公司的額外權益	-	-	(994)	-	-	-	-	-	-	-	-	(994)	(476)	(1,470)
Dividends paid 已付股息	-	-	-	-	-	-	-	-	-	-	(974,003)	(974,003)	-	(974,003)
Dividends paid to non-controlling interests ("NCI") 向非控股權益(「非控股權益」)支付的股息	-	-	-	-	-	-	-	-	-	-	-	-	(643)	(643)
Dividends received under share award scheme 根據股份獎勵計劃收取的股息	-	-	-	-	-	-	-	-	-	-	2,262	2,262	-	2,262
Capital contribution from NCI 非控股權益的注資	-	-	-	-	-	-	-	-	-	-	-	-	499	499
Appropriations 轉撥	-	-	-	-	-	6,113	-	-	-	-	(6,113)	-	-	-
At 30 June 2021 (unaudited) 於二零二一年六月三十日(未經審核)	105,163	-	140,178	31,003	916	448,132	(293,930)	80,271	130	(40,978)	17,806,946	18,277,831	244,897	18,522,728



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

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

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

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

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

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

	For the six months ended 30 June 截至六月三十日止六個月	
	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>OPERATING ACTIVITIES 經營活動</b>		
Profit before tax 除稅前溢利	<b>3,228,975</b>	2,123,428
Adjustments for: 調整:		
Depreciation of property, plant and equipment 物業、機器及設備折舊	<b>820,331</b>	724,720
Depreciation of investment properties 投資物業折舊	<b>2,195</b>	2,195
Depreciation of right-of-use assets 使用權資產折舊	<b>29,179</b>	26,409
Amortisation of intangible assets 無形資產攤銷	<b>28,106</b>	28,097
Gain on changes in fair value of derivative financial instruments, net 衍生金融工具公允價值變動的收益，淨額	<b>(85,744)</b>	(1,007)
Share of results of associates 分佔聯營公司的業績	<b>(20)</b>	187
Allowance for inventories 存貨撥備	<b>107,721</b>	84,589
Impairment losses under ECL model, net of reversal 按預期信貸虧損模式計量的減值虧損，扣除撥回	<b>14,492</b>	7,328
Loss (gain) on disposal of property, plant and equipment 出售物業、機器及設備虧損(收益)	<b>48,893</b>	(15,053)
Expense recognised in respect of share award scheme 就股份獎勵計劃而確認的支出	<b>88,501</b>	71,760
Investment income from unlisted financial products at FVTPL 來自按公允價值計入損益的非上市金融產品的投資收入	<b>(128,757)</b>	(89,855)
Finance costs 融資成本	<b>116,418</b>	122,544
Net foreign exchange (gain) loss 外匯(收益)虧損淨額	<b>(51,115)</b>	80,700
Changes in fair value of debt instruments, equity investments and fund investments at FVTPL 按公允價值計入損益的債務工具、 股權投資及基金投資公允價值變動	<b>1,362</b>	(33,479)
Loss on disposal of a subsidiary 出售一家附屬公司的虧損	<b>-</b>	1,673
Interest income from time deposits, short term fixed deposits, pledged bank deposits and bank balances 定期存款、短期定期存款、 已抵押銀行存款及銀行結餘的利息收入	<b>(41,295)</b>	(17,318)
Interest income from debt instruments 債務工具利息收入	<b>(3,003)</b>	(4,640)
Loss on lease termination 終止租賃的虧損	<b>617</b>	468
Operating cash flows before movements in working capital 營運資金變動前的經營現金流量	<b>4,176,856</b>	3,112,746
(Increase) decrease in inventories 存貨(增加)減少	<b>(464,911)</b>	803,721
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>(219,803)</b>	(64,774)
Increase in amount due from a related party 應收關連人士款項增加	<b>-</b>	(1,162)
Increase (decrease) in amounts due to related parties 應付關連人士款項增加(減少)	<b>1,327</b>	(2,039)
Decrease in trade and other payables 貿易及其他應付款項減少	<b>(582,452)</b>	(1,610,034)
(Decrease) increase in contract liabilities 合約負債(減少)增加	<b>(41,684)</b>	8,577
Increase (decrease) in deferred income 遞延收入增加(減少)	<b>84,618</b>	(19,823)
Cash generated from operations 營運所得現金	<b>2,953,951</b>	2,227,212
Income taxes paid 已付所得稅款項	<b>(558,060)</b>	(223,280)
<b>NET CASH FROM OPERATING ACTIVITIES 經營活動所得現金淨額</b>	<b>2,395,891</b>	2,003,932

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

	For the six months ended 30 June 截至六月三十日止六個月	
	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>INVESTING ACTIVITIES 投資活動</b>		
Placement of pledged bank deposits 存放已抵押銀行存款	(3,577)	(3,290)
Release of pledged bank deposits 解除已抵押銀行存款	2,303	5,606
Placement of short term fixed deposits 存放短期定期存款	(1,156,123)	(566,360)
Release of short term fixed deposits 解除短期定期存款	277,846	571,360
Placement of time deposits 存放定期存款	–	(500,000)
Purchase of unlisted financial products 購買非上市金融產品	(26,810,530)	(29,456,974)
Redemption of unlisted financial products 贖回非上市金融產品	26,875,105	29,425,010
Interests and investment income received 已收利息及投資收入	151,818	117,775
Acquisition of a land use right 收購土地使用權	–	(71,941)
Purchase of property, plant and equipment 收購物業、機器及設備	(810,632)	(1,118,989)
Proceeds from disposal of property, plant and equipment 出售物業、機器及設備所得款項	9,332	58,559
Purchase of intangible assets 收購無形資產	–	(176)
Deposit paid for acquisition of property, plant and equipment 就收購物業、機器及設備已支付的按金	(225,572)	(335,549)
Deposits paid for acquisition of land use right 就收購土地使用權已支付的按金	(25,120)	–
Purchase of equity instruments at FVTOCI 收購按公允值計入其他全面收益的權益工具	(38,848)	(100)
Purchase of equity instruments at FVTPL 收購按公允值計入損益的權益工具	(20)	–
Investment in an associate 於一家聯營公司的投資	(46,040)	–
Proceed from disposal of equity investments at FVTPL 出售按公允值計入損益的股權投資所得款項	31,062	–
Proceed from disposal of debt investments at FVTPL 出售按公允值計入損益的債務投資所得款項	–	27,538
Purchase of fund investments at FVTPL 收購按公允值計入損益的基金投資所得款項	–	(352,415)
Purchase of debt instruments at FVTPL 收購按公允值計入損益的債務工具	–	(77,617)
Proceed from disposal of fund investments at FVTPL 出售按公允值計入損益的基金投資所得款項	–	360,110
Purchase of debt instruments at amortised cost 收購按攤銷成本計量的債務工具	–	(29,262)
Proceed from disposal of debt instruments at amortised cost 出售按攤銷成本計量的債務工具所得款項	–	27,887
<b>NET CASH USED IN INVESTING ACTIVITIES 投資活動所用現金淨額</b>	<b>(1,768,996)</b>	<b>(1,918,828)</b>

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

	For the six months ended 30 June 截至六月三十日止六個月	
	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>FINANCING ACTIVITIES 融資活動</b>		
Interest paid 已付利息	(113,512)	(114,582)
Dividends paid 已付股息	(972,384)	(796,458)
New bank borrowings raised 新增銀行借貸	2,043,238	2,710,422
Repayment of bank borrowings 償還銀行借貸	(1,944,959)	(1,893,677)
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	(120,491)	(83,010)
Repayment of lease liabilities 償還租賃負債	(23,950)	(26,412)
Acquisition of additional interest of a subsidiary from NCI 向非控股權益收購一家附屬公司的額外權益	(1,470)	(2,475)
Capital contributed from NCI 非控股權益的注資	499	–
<b>NET CASH USED IN FINANCING ACTIVITIES</b> 融資活動所用現金淨額	<b>(1,133,029)</b>	(206,192)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b> 現金及現金等值項目減少淨額	<b>(506,134)</b>	(121,088)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b> 於一月一日的現金及現金等值項目	<b>2,841,771</b>	1,917,239
<b>Effect of foreign exchange rate changes 匯率變動的影響</b>	<b>(818)</b>	4,301
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b> 於六月三十日的現金及現金等值項目	<b>2,334,819</b>	1,800,452
Represented by bank balances and cash 以銀行結餘及現金呈列		

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 1. GENERAL INFORMATION AND BASIS OF PRESENTATION

The Company was incorporated in the Cayman Islands on 21 September 2006 as an exempted company under the Companies Law, Chapter 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands and its shares have been listed on the Stock Exchange of Hong Kong Limited with effect from 15 June 2007.

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

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

### 1. 基本資料及編製基準

本公司於二零零六年九月二十一日在開曼群島根據開曼群島公司法第二十二章（一九六一年第三號法例，經綜合及修訂）註冊成立為獲豁免公司，其股份自二零零七年六月十五日起在香港聯合交易所有限公司上市。

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

本簡明綜合財務報表以人民幣（「人民幣」）呈列，人民幣亦為本公司的功能貨幣。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2020.

### Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions</i>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>

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

## 2. 主要會計政策

本簡明綜合財務報表乃按歷史成本基準編製，惟按公允值計量的若干金融工具除外。

除因應用經修訂香港財務報告準則（「香港財務報告準則」）而新增的會計政策外，截至二零二一年六月三十日止六個月的簡明綜合財務報表採用的會計政策及計算方法與編製本集團截至二零二零年十二月三十一日止年度的年度財務報表所採納者一致。

### 應用經修訂香港財務報告準則

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈的經修訂香港財務報告準則，其於二零二一年一月一日或之後開始年度期間強制生效，以編製本集團的簡明綜合財務報表：

香港財務報告準則第16號（修訂本）	<i>2019冠狀病毒病相關之租金寬減</i>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號（修訂本）	<i>利率基準改革 – 第2階段</i>

於本中期期間應用經修訂香港財務報告準則對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載披露並無重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

### 3A. 客戶合約收入

#### Disaggregation of revenue from contracts with customers

#### 客戶合約收入的細分

	For the six months ended 30 June 截至六月三十日止六個月	
	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Sales of optical and optical-related products 光學及光學相關產品銷售</b>		
Mobile phone related products 移動電話相關產品	15,852,409	16,627,287
Automotive related products 汽車相關產品	1,613,885	936,259
Other lens sets 其他鏡頭	213,643	243,814
Digital camera related products 數碼相機相關產品	468,268	228,702
Optical instruments 光學儀器	122,215	81,458
Other spherical lens and plane products 其他球面鏡片及平面產品	90,060	69,577
Digital video lens 數碼視頻鏡片	6,949	18,756
Other products 其他產品	1,466,007	657,915
<b>Total 總額</b>	<b>19,833,436</b>	18,863,768
	For the six months ended 30 June 截至六月三十日止六個月	
	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Geographical markets 地區市場</b>		
China 中國	15,702,317	16,291,135
Asia (except China) 亞洲(中國除外)	3,061,860	1,923,805
Europe 歐洲	602,391	356,290
North America 北美洲	442,945	282,502
Others 其他	23,923	10,036
<b>Total 總額</b>	<b>19,833,436</b>	18,863,768
<b>Timing of revenue recognition 確認收入的時間</b>		
A point in time 時點確認	19,833,436	18,863,768

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 3B. SEGMENT INFORMATION

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

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

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

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

For the six months ended 30 June 2021

	Optical Components 光學零件 RMB'000 人民幣千元 (unaudited) (未經審核)	Optoelectronic Products 光電產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Optical Instruments 光學儀器 RMB'000 人民幣千元 (unaudited) (未經審核)	Segments' total 分部總額 RMB'000 人民幣千元 (unaudited) (未經審核)	Eliminations 抵銷 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Revenue 收入</b>						
External sales 外部銷售	4,343,858	15,307,843	181,735	19,833,436	-	19,833,436
Inter-segment sales 分部間銷售	1,705,666	8,431	22,082	1,736,179	(1,736,179)	-
Total 總額	6,049,524	15,316,274	203,817	21,569,615	(1,736,179)	19,833,436
Segment profit 分部溢利	1,627,695	1,665,208	24,370	3,317,273	-	3,317,273
Share of results of associates 分佔聯營公司的業績						20
Unallocated income 未分配收入						40,588
Unallocated expenses 未分配開支						(128,906)
Profit before tax 除稅前溢利						3,228,975

### 3B. 分部資料

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

具體而言,根據香港財務報告準則第8號營運分部,本集團的營運分部如下:

1. 光學零件;
2. 光電產品;及
3. 光學儀器。

本集團按營運及可報告分部劃分的收入及業績分析如下:

截至二零二一年六月三十日止六個月



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 3B. SEGMENT INFORMATION (Continued)

### 3B. 分部資料 (續)

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

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

As at 30 June 2021

於二零二一年六月三十日

	Optical Components 光學零件 RMB'000 人民幣千元 (unaudited) (未經審核)	Optoelectronic Products 光電產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Optical Instruments 光學儀器 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 總額 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Assets 資產</b>				
Trade receivables 貿易應收款項	1,866,619	4,629,706	74,306	6,570,631
Bill receivables 應收票據	705,388	508,087	3,114	1,216,589
Inventories 存貨	1,678,693	4,370,128	91,440	6,140,261
Total segment assets 分部資產總值	4,250,700	9,507,921	168,860	13,927,481
Unallocated assets 未分配資產				22,737,405
Consolidated assets 總資產				36,664,886
<b>Liabilities 負債</b>				
Trade payables 貿易應付款項	1,724,230	3,963,334	90,087	5,777,651
Note payables 應付票據	438,635	1,377,252	20,285	1,836,172
Total segment liabilities 分部負債總額	2,162,865	5,340,586	110,372	7,613,823
Unallocated liabilities 未分配負債				10,528,335
Consolidated liabilities 總負債				18,142,158

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 3B. SEGMENT INFORMATION (Continued)

### 3B. 分部資料 (續)

As at 31 December 2020

於二零二零年十二月三十一日

	Optical Components 光學零件 RMB'000 人民幣千元 (audited) (經審核)	Optoelectronic Products 光電產品 RMB'000 人民幣千元 (audited) (經審核)	Optical Instruments 光學儀器 RMB'000 人民幣千元 (audited) (經審核)	Total 總額 RMB'000 人民幣千元 (audited) (經審核)
<b>Assets 資產</b>				
Trade receivables 貿易應收款項	2,367,013	4,368,886	56,344	6,792,243
Bill receivables 應收票據	658,226	88,041	10,263	756,530
Inventories 存貨	1,559,605	4,155,765	67,701	5,783,071
Total segment assets 分部資產總值	4,584,844	8,612,692	134,308	13,331,844
Unallocated assets 未分配資產				22,106,271
Consolidated assets 總資產				35,438,115
<b>Liabilities 負債</b>				
Trade payables 貿易應付款項	2,318,329	4,752,353	88,693	7,159,375
Note payables 應付票據	135,048	1,177,220	23,708	1,335,976
Total segment liabilities 分部負債總額	2,453,377	5,929,573	112,401	8,495,351
Unallocated liabilities 未分配負債				10,116,647
Consolidated liabilities 總負債				18,611,998

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

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 3B. SEGMENT INFORMATION (Continued)

Inter-segment sales are charged at prevailing market rates.

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

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

### 4. OTHER INCOME

### 3B. 分部資料 (續)

分部間銷售按現行市價入賬。

就監察分部表現及在分部間分配資源而言：

- 貿易應收款項、應收票據及存貨均分配至相應的營運分部。所有其他資產均指不會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均分配至相應的營運分部。所有其他負債均指不會定期向董事會報告的未分配負債。

### 4. 其他收益

	For the six months ended 30 June 截至六月三十日止六個月	
	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Government grants (Note 26) 政府補助金 (附註26)	48,126	51,403
Interest income from time deposits and short term fixed deposits and bank balances 定期存款及短期定期存款及銀行結餘利息收入	41,292	17,282
Interest income from pledged deposits 已抵押存款利息收入	3	36
Investment income from unlisted financial products at FVTPL 按公允值計入損益的非上市金融產品投資收入	128,757	89,855
Interest income from debt instruments 債務工具利息收入	3,003	4,640
Interest income from small loan services 小額貸款服務利息收入	3,657	2,771
Income from sales of moulds 銷售模具收入	7,761	8,656
Income from sales of scrap materials 銷售廢料收入	15,274	9,938
Others 其他	10,783	9,157
	<b>258,656</b>	193,738

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 5. OTHER GAINS AND LOSSES

### 5. 其他收益及虧損

	For the six months ended 30 June 截至六月三十日止六個月	
	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net foreign exchange loss 外匯虧損淨額	(26,559)	(114,076)
(Loss) gain on disposal of property, plant and equipment 出售物業、機器及設備的(虧損)收益	(48,893)	15,053
Gain on changes in fair value of derivative financial instruments, net 衍生金融工具公允價值變動產生的收益淨額	85,744	1,007
(Loss) gain on changes in fair value of debt instruments, equity investments and fund investments at FVTPL 按公允價值計入損益的債務工具、股權投資及基金投資公允價值變動的(虧損)收益	(1,362)	33,479
Others 其他	(617)	(14,575)
	<b>8,313</b>	(79,112)

### 6. INCOME TAX EXPENSE

### 6. 所得稅開支

	For the six months ended 30 June 截至六月三十日止六個月	
	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax: 即期稅項：		
– The PRC Enterprise Income Tax – 中國企業所得稅	431,101	202,424
– Withholding tax expense – 預繳稅開支	38,750	24,000
– Other Jurisdiction – 其他管轄區	14,583	671
	<b>484,434</b>	227,095
Deferred tax (Note 13): 遞延稅項(附註13)：		
– Current period – 本期間	37,910	120,204
	<b>522,344</b>	347,299

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 7. PROFIT FOR THE PERIOD

### 7. 期內溢利

	For the six months ended 30 June 截至六月三十日止六個月	
	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging the following items: 期內溢利已扣除下列各項：		
Depreciation of property, plant and equipment 物業、機器及設備折舊	<b>820,331</b>	724,720
Depreciation of investment properties 投資物業折舊	<b>2,195</b>	2,195
Depreciation of right-of-use assets 使用權資產折舊	<b>29,179</b>	26,409
Amortisation of intangible assets 無形資產攤銷	<b>28,106</b>	28,097
Allowance for inventories 存貨撥備	<b>107,721</b>	84,589

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 8. EARNINGS PER SHARE

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

### 8. 每股盈利

本公司股東應佔每股基本及攤薄盈利乃根據以下數據計算：

	For the six months ended 30 June 截至六月三十日止六個月	
	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Earnings 盈利</b>		
Earnings for the purposes of basic and diluted earnings per share 計算每股基本及攤薄盈利的盈利	<b>2,687,979</b>	1,749,024
	<b>'000</b> 千股	'000 千股
<b>Number of shares 股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share (Note) 計算每股基本盈利的普通股加權平均數 (附註)	<b>1,093,017</b>	1,094,227
Effect of dilutive potential ordinary shares – restricted shares 潛在攤薄普通股的影響 – 限制性股份	<b>1,686</b>	1,548
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>1,094,703</b>	1,095,775

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

附註：普通股加權平均數的計算已考慮股份獎勵計劃下本集團持有的股份。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 9. DIVIDENDS

### 9. 股息

	For the six months ended 30 June 截至六月三十日止六個月	
	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Dividends recognised as distribution during the period: 期內確認為分派的股息：		
Final dividend paid in 2021 for 2020 of Hong Kong Dollar ("HK\$") 105.70 cents per share, approximately RMB88.80 cents per share (2020: HK\$81.00 cents per share for 2019, approximately RMB72.80 cents per share) 二零二一年已付二零二零年末期股息 每股105.70港仙，約為每股人民幣88.80分(二零二零年：二零一九年末期 股息每股81.00港仙，約為每股人民幣72.80分)	<b>974,003</b>	798,507

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2021 (corresponding period of 2020: Nil).

本公司董事建議不派發截至二零二一年六月三十日止六個月的中期股息(二零二零年同期：無)。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

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

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

During the current interim period, the Group acquired manufacturing equipment and incurred construction costs for manufacturing plants of approximately RMB1,162,207,000 (corresponding period of 2020: RMB1,347,324,000) in order to upgrade its manufacturing capabilities and capacity expansion.

In addition, the Group disposed certain of its plants and equipment with a carrying amount of approximately RMB58,225,000 (corresponding period of 2020: RMB43,506,000) which resulted in a disposal loss of approximately RMB48,893,000 (corresponding period of 2020: a gain of RMB15,053,000).

As at 30 June 2021, no buildings of the Group were pledged to secure bank borrowings granted.

#### (b) Right-of-use assets

During the current interim period, the Group entered into some new lease agreements for the use of office and manufactory for a range of 2-10 years. On lease commencement, the Group recognised additional RMB61,262,000 of right-of-use assets (corresponding period of 2020: RMB11,167,000) and RMB60,266,000 of lease liabilities (corresponding period of 2020: RMB11,093,000).

During the current interim period, the acquisition of leasehold land which was recognised as right-of-use assets on the commencement date was nil (corresponding period of 2020: RMB96,772,000).

As at 30 June 2021, no leasehold lands of the Group were pledged to secure bank borrowings granted.

#### (c) Investment properties

During the current interim period, a depreciation charge of RMB2,195,000 (corresponding period of 2020: RMB2,195,000) was recognised in profit or loss and the carrying amount of investment properties was amounted to RMB38,712,000 as at 30 June 2021.

### 10. 物業、機器及設備、使用權資產及投資物業的變動

#### (a) 物業、機器及設備

於本中期期間，為提升生產能力及擴張產能，本集團購買生產設備及產生生產機器建設成本約為人民幣1,162,207,000元（二零二零年同期：人民幣1,347,324,000元）。

此外，本集團出售賬面值約為人民幣58,225,000元（二零二零年同期：人民幣43,506,000元）的若干機器及設備，產生出售虧損約為人民幣48,893,000元（二零二零年同期：收益為人民幣15,053,000元）。

於二零二一年六月三十日，本集團並未抵押樓宇作為擔保以獲授銀行借貸。

#### (b) 使用權資產

於本中期期間，本集團就介乎2至10年的辦公室及工廠使用訂立若干新租賃協議。於租賃開始時，本集團確認新增使用權資產為人民幣61,262,000元（二零二零年同期：人民幣11,167,000元）及租賃負債為人民幣60,266,000元（二零二零年同期：人民幣11,093,000元）。

於本中期期間，本集團收購於開始日期確認為使用權資產的租賃土地的相關金額為零（二零二零年同期：人民幣96,772,000元）。

於二零二一年六月三十日，本集團並未抵押租賃土地作為擔保以獲授銀行借貸。

#### (c) 投資物業

於本中期期間，在損益賬中確認折舊支出為人民幣2,195,000元（二零二零年同期：人民幣2,195,000元），該等投資物業於二零二一年六月三十日的賬面值為人民幣38,712,000元。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 11. INTANGIBLE ASSETS

As at 30 June 2021, the Group held (i) licensing patent acquired from Konica Minolta, Inc. ("KMI"), an independent third party of the Group, which allows the Group to develop, produce and sell licensed products; (ii) patent and other intangible assets acquired from the acquisition of Sunny Mobility Technologies (Ningbo) Co., Ltd.; (iii) licensing patent acquired from an independent third party.

### 11. 無形資產

於二零二一年六月三十日，本集團持有(i)自柯尼卡美能達公司(「KMI」，本集團之獨立第三方)購買的許可專利，該公司允許本集團開發、生產及銷售獲許可產品；(ii)收購寧波舜宇智行傳感技術有限公司的專利及其他無形資產；(iii)自一名獨立第三方收購的許可專利。

### 12. INTERESTS IN ASSOCIATES

### 12. 於聯營公司的權益

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cost of investment in unlisted associates 非上市聯營公司投資成本	116,474	93,569
Share of post-acquisition profit or loss and other comprehensive income or expense, net of dividends received 分佔收購後損益及其他全面收益或開支，扣減已收股息	(5,595)	(18,753)
Impairment loss recognised 已確認減值虧損	(62,866)	(72,863)
	<b>48,013</b>	1,953

As at 30 June 2021, the Group held approximately (i) 26.00% (31 December 2020: 26.00%) of ownership interests in Jiangsu Sunny Medical Equipments Co., Ltd.; (ii) 14.26% (31 December 2020: 18.30%) of ownership interests in a Japanese company which is mainly engaged in the research and development of advanced nanotechnology; (iii) 25.00% (31 December 2020: 25.00%) of ownership interests in 浙江生一光學感知技術有限公司; and (iv) 15.00% (31 December 2020: nil) of ownership interests in a new established partnership enterprise named 杭州九州舜創股權投資合夥企業(有限合夥). These four entities were accounted for as associates.

於二零二一年六月三十日，本集團持有約(i) 26.00% (二零二零年十二月三十一日：26.00%) 江蘇舜宇醫療器械有限公司所有權權益；(ii) 14.26% (二零二零年十二月三十一日：18.30%) 一家主要從事先進納米技術研發的日本公司所有權權益；(iii) 25.00% (二零二零年十二月三十一日：25.00%) 浙江生一光學感知技術有限公司所有權權益；及(iv) 15.00% (二零二零年十二月三十一日：無) 一家新成立合夥企業杭州九州舜創股權投資合夥企業(有限合夥)所有權權益。這四家實體已入賬列作聯營公司。

During the current interim period, the dormant and fully impaired associate with the cost of investment of RMB23,135,000 named Visiondigi (Shanghai) Technology Co., Ltd. has been deregistered and there is no gain or loss recognised in this reporting period.

於本中期期間，投資成本為人民幣23,135,000元的已停業且已完全減值的聯營公司上海威乾視頻技術有限公司已註銷，於本報告期間並無確認損益。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 12. INTERESTS IN ASSOCIATES (Continued)

On 10 May 2021, the Group entered into a Limited Partnership Agreement with several third party independent investors to establish 杭州九州舜創股權投資合夥企業(有限合夥) with the total subscription amount of no more than RMB1,000,000,000 and the Group will subscribe around 15% of the total interests in the amount of RMB150,000,000, in order to invest into companies from optoelectronics and other relevant industries. As at 30 June 2021, RMB46,040,000 has been subscribed by the Group. As the Group has significant influence over the management and the operation of the fund, the investment is classified and accounted for as an associate accordingly.

### 13. DEFERRED TAXATION

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

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Deferred tax assets 遞延稅項資產	(279,686)	(207,332)
Deferred tax liabilities 遞延稅項負債	999,073	888,809
	<b>719,387</b>	681,477

### 12. 於聯營公司的權益 (續)

於二零二一年五月十日，本集團與若干第三方獨立投資者訂立有限合夥協議，在中國成立杭州九州舜創股權投資合夥企業(有限合夥)，總認購金額不超過人民幣1,000,000,000元，本集團將以人民幣150,000,000元認購約15%的總權益，旨在投資光電等相關行業的公司。於二零二一年六月三十日，本集團認繳人民幣46,040,000元。由於本集團對該基金的管理及運營有重大影響，該投資相應被分類並入賬為一家聯營公司。

### 13. 遞延稅項

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 13. DEFERRED TAXATION (Continued)

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

	Withholding tax on distributed profit from the PRC 來自中國已分配利潤的預繳稅 RMB'000 人民幣千元	Allowance for inventories and ECL provision 存貨撥備及預期信貸虧損撥備 RMB'000 人民幣千元	Deferred subsidy income 遞延補貼收入 RMB'000 人民幣千元	Accelerated depreciation 加速折舊 RMB'000 人民幣千元	Accrued bonus 應計獎金 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2020 (audited) 於二零二零年一月一日(經審核)	120,532	(57,385)	(9,865)	541,622	(56,112)	14,866	553,658
Charge (credit) to profit or loss 於損益中扣除(計入)	25,205	(33,971)	1,544	170,504	(41,407)	2,595	124,470
Charge to other comprehensive income 於其他全面收益中扣除	-	-	-	-	-	3,349	3,349
At 31 December 2020 (audited)							
於二零二零年十二月三十一日(經審核)	145,737	(91,356)	(8,321)	712,126	(97,519)	20,810	681,477
(Credit) charge to profit or loss (Note 6)							
於損益中(計入)扣除(附註6)	(11,599)	(19,240)	(12,539)	109,001	(22,255)	(5,458)	37,910
At 30 June 2021 (unaudited)							
於二零二一年六月三十日(未經審核)	134,138	(110,596)	(20,860)	821,127	(119,774)	15,352	719,387

### 13. 遞延稅項 (續)

於本期間及過往期間確認的主要遞延稅項負債(資產)及其變動如下:

### 14. DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT/ LAND USE RIGHT

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

During the current interim period, the Group paid an amount of approximately RMB225,572,000 (corresponding period of 2020: RMB335,549,000) as the deposits for acquisition of property, plant and equipment and transferred an amount of approximately RMB307,139,000 (corresponding period of 2020: RMB233,770,000) to property, plant and equipment.

During the current interim period, the Group paid an amount of approximately RMB25,120,000 (corresponding period of 2020: nil) as the deposits for acquisition of land use right.

### 14. 就收購物業、機器及設備/ 土地使用權已支付的按金

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

於本中期期間，本集團就收購物業、機器及設備已支付的按金額約為人民幣225,572,000元(二零二零年同期：人民幣335,549,000元)，並將金額約為人民幣307,139,000元的按金轉撥至物業、機器及設備(二零二零年同期：人民幣233,770,000元)。

於本中期期間，本集團就收購土地使用權已支付的按金額約為人民幣25,120,000元(二零二零年同期：無)。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 15. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

During the current interim period, the Group made several new equity investments measured as equity instruments at FVTOCI amounting to RMB38,848,000 (corresponding period of 2020: RMB100,000). In the opinion of the directors of the Company, the fair value change of these equity instruments at FVTOCI was insignificant for the current interim period.

### 16. DEBT INSTRUMENTS AT AMORTISED COST

During the current interim period, no debt instrument reached maturity and was redeemed (corresponding period of 2020: RMB27,887,000), and no new debt instrument was purchased (corresponding period of 2020: RMB29,262,000).

As at 30 June 2021, the total carrying amount of the debt instruments is RMB52,015,000 (31 December 2020: RMB52,823,000) and all of the debt instruments will mature within one year (31 December 2020: RMB52,823,000).

### 15. 按公允值計量計入其他全面收益的權益工具

於本中期期間，本集團作出若干新的股權投資，以按公允值計入其他全面收益的權益工具計量為人民幣38,848,000元（二零二零年同期：人民幣100,000元）。本公司董事認為，於本中期期間，按公允值計入其他全面收益的該等權益工具的公允值變動並不重大。

### 16. 按攤銷成本計量的債務工具

於本中期期間，概無債務工具已到期並已贖回（二零二零年同期：人民幣27,887,000元），亦概無購買新債務工具（二零二零年同期：人民幣29,262,000元）。

於二零二一年六月三十日，債務工具賬面總值為人民幣52,015,000元（二零二零年十二月三十一日：人民幣52,823,000元），且所有債務工具將於一年內到期（二零二零年十二月三十一日：人民幣52,823,000元）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 17. 按公允值計入損益的金融資產

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>Non-current 非流動</b>		
– Debt investments (a) – 債務投資(a)	71,533	72,884
– Equity investments (b) – 股權投資(b)	94,159	133,352
<b>Total 總額</b>	<b>165,692</b>	206,236
<b>Current 流動</b>		
– Fund investments (c) – 基金投資(c)	287,319	282,711
– Unlisted financial products(d) – 非上市金融產品(d)	8,132,900	8,197,475
<b>Total 總額</b>	<b>8,420,219</b>	8,480,186

#### (a) Debt investments

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

During the current interim period, no debt investment was disposed (corresponding period of 2020: RMB27,538,000), and no new debt instrument was purchased (corresponding period of 2020: RMB77,617,000).

The loss on the fair value change of the remaining debt investments amounting to RMB627,000 (corresponding period of 2020: a gain of RMB116,000) was recognised in the profit or loss in the current interim period.

#### (a) 債務投資

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

於本中期期間，本集團概無出售債務投資（二零二零年同期：人民幣27,538,000元），亦概無購買新的債務工具（二零二零年同期：人民幣77,617,000元）。

餘下債務投資的公允值變動虧損為人民幣627,000元（二零二零年同期：收益為人民幣116,000元）於本中期期間在損益內確認。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

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

#### (b) Equity investments

During the current interim period, the Group withdrew part of the equity investment of 餘姚市陽明智行投資中心(有限合伙) (“V Fund”) at a consideration of RMB31,062,000.

As at 30 June 2021, the fair value of all equity investments amounted to RMB94,159,000 (31 December 2020: RMB133,352,000) with a fair value loss of RMB8,151,000 (corresponding period of 2020: fair value gain of RMB21,733,000) recognised in the profit or loss during the current interim period.

#### (c) Fund investments

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

During the current interim period, no fund investment was disposed (corresponding period of 2020: RMB360,110,000), and no fund investment was purchased (corresponding period of 2020: RMB352,415,000).

As at 30 June 2021, the fair value of the Fund investment was United States Dollar (“US\$” or “USD”) 44,476,000 (31 December 2020: USD43,328,000) per the investment statement of the financial institution, equivalent to RMB287,319,000 (31 December 2020: RMB282,711,000). The fair value gain in the amount of RMB7,416,000 (corresponding period of 2020: RMB28,894,000) was recognised in the profit or loss in the current interim period.

### 17. 按公允價值計入損益的金融資產 (續)

#### (b) 股權投資

於本中期期間，本集團從餘姚市陽明智行投資中心(有限合伙) (「V基金」) 撤回部分股權投資，對價為人民幣31,062,000元。

於二零二一年六月三十日，所有股權投資的公允價值為人民幣94,159,000元(二零二零年十二月三十一日：人民幣133,352,000元)，於本中期期間在損益中確認公允價值虧損為人民幣8,151,000元(二零二零年同期：公允價值收益人民幣21,733,000元)。

#### (c) 基金投資

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

於本中期期間，本集團概無出售基金投資(二零二零年同期：人民幣360,110,000元)，亦概無購買基金投資(二零二零年同期：人民幣352,415,000元)。

於二零二一年六月三十日，根據金融機構的各投資報表，基金投資的公允價值為44,476,000美元(「美元」)(二零二零年十二月三十一日：43,328,000美元)，相等於人民幣287,319,000元(二零二零年十二月三十一日：人民幣282,711,000元)。本中期期間於損益中確認公允價值收益為人民幣7,416,000元(二零二零年同期：人民幣28,894,000元)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

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

#### (d) Unlisted financial products

The Group entered into several contracts of unlisted financial products with banks which are managed by related banks in the PRC to invest principally in certain financial assets including bonds, trusts and cash funds, etc. The unlisted financial products have been accounted for as financial assets at FVTPL on initial recognition in which that the return on the unlisted financial products was determined by reference to the performance of the underlying investment assets and as at 30 June 2021, the expected return rate stated in the contracts ranges from 2.10% to 4.60% (31 December 2020: 2.15% to 3.95%) per annum.

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

### 17. 按公允值計入損益的金融資產 (續)

#### (d) 非上市金融產品

本集團與銀行簽訂若干非上市金融產品合約，其由中國相關銀行管理，以主要投資於債券、信託及現金基金等若干金融資產。非上市金融產品在初步確認時已列作按公允值計入損益的金融資產，該部分非上市金融產品的收益根據相關投資資產的表現釐定，於二零二一年六月三十日，合約中的預期年收益率介乎2.10%至4.60%之間(二零二零年十二月三十一日：2.15%至3.95%)。

本公司董事認為，非上市金融產品的公允值變動於本中期間並不重大。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 18. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

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

### 18. 衍生金融資產及負債

於報告期末，本集團持有若干未按對沖會計法處理的衍生工具如下：

	Assets 資產		Liabilities 負債	
	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Foreign currency forward contracts 遠期外匯合約	12,746	17,657	10,434	9,865
Foreign currency options contract 外匯期權合約	-	3,650	1,931	96,805
<b>Total 總額</b>	<b>12,746</b>	<b>21,307</b>	<b>12,365</b>	<b>106,670</b>
<b>Less: current portion 減：即期部分</b>				
Foreign currency forward contracts 遠期外匯合約	12,746	17,657	4,221	5,083
Foreign currency options contract 外匯期權合約	-	3,650	1,931	96,805
	<b>12,746</b>	<b>21,307</b>	<b>6,152</b>	<b>101,888</b>
<b>Non-current portion 非即期部分</b>	<b>-</b>	<b>-</b>	<b>6,213</b>	<b>4,782</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 18. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (Continued)

As at 30 June 2021, the Group had entered into the following foreign currency forward contracts and a foreign currency option contract:

#### Foreign currency forward contracts

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

### 18. 衍生金融資產及負債(續)

於二零二一年六月三十日，本集團已訂立以下遠期外匯合約及外匯期權合約：

#### 遠期外匯合約

本集團已與中國的若干銀行訂立下列美元／人民幣的遠期外匯合約，以管理本集團的外匯風險。

	Receiving currency 收取貨幣	Selling currency 賣出貨幣	Maturity date 到期日	Weighted average forward exchange rate 加權平均遠期匯率
Contract Series W 合約系列W	USD45,000,000 45,000,000美元	RMB309,004,000 人民幣309,004,000元	Semi-annually till 18 January 2023 半年期至二零二三年一月十八日	USD:RMB from 6.75 to 6.99 美元兌人民幣由6.75至6.99
Contract 1 合約1	RMB195,123,000 人民幣195,123,000元	USD30,000,000 30,000,000美元	27 September 2021 二零二一年九月二十七日	USD:RMB:6.50 美元兌人民幣：6.50
Contract Series 2 合約系列2	RMB649,996,000 人民幣649,996,000元	USD100,200,000 100,200,000美元	Quarterly till 30 August 2021 季度至二零二一年八月三十日	USD:RMB from 6.42 to 6.59 美元兌人民幣由6.42至6.59
Contract 3 合約3	RMB320,845,000 人民幣320,845,000元	USD49,350,000 49,350,000美元	27 September 2021 二零二一年九月二十七日	USD:RMB:6.50 美元兌人民幣：6.50
Contract 4 合約4	RMB222,255,000 人民幣222,255,000元	USD34,000,000 34,000,000美元	26 July 2021 二零二一年七月二十六日	USD:RMB:6.54 美元兌人民幣：6.54
Contract 5 合約5	USD90,000,000 90,000,000美元	RMB594,738,000 人民幣594,738,000元	15 June 2022 二零二二年六月十五日	USD:RMB:6.61 美元兌人民幣：6.61
Contract 6 合約6	USD60,000,000 60,000,000美元	RMB396,540,000 人民幣396,540,000元	15 June 2022 二零二二年六月十五日	USD:RMB:6.61 美元兌人民幣：6.61

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 18. DERIVATIVE FINANCIAL ASSETS AND LIABILITIES (Continued)

#### Foreign currency option contract

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

The Group is required to transact with the bank for designated notional amount on the valuation date specified within the contract ("Valuation Date").

At the Valuation Date, the Reference Rate which represents the spot rate as specified within the contract shall be compared against the strike rate as specified within the contract, and the Group may receive from/pay to the bank an amount as specified in the contract if certain conditions specified within the contract are met.

Extracts of details of the foreign currency option contract from the contract outstanding as at 30 June 2021 are as follow:

	Notional amount 名義金額 USD'000 美元千元	Strike rate 行使匯率	Ending settlement date 結束結算日期
Contract F 合約F	30,000	USD:RMB at 1:6.4730 美元兌人民幣：1:6.4730	23 September 2021 二零二一年九月二十三日

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

### 18. 衍生金融資產及負債 (續)

#### 外匯期權合約

本集團已與中國的一家銀行訂立一項美元／人民幣的外匯期權合約，以管理本集團的貨幣風險。

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

於估值日期，參考匯率（指該合約所指定的現貨匯率）須與合約所指定的行使匯率作比較，且在達致合約所指定若干條件的情況下，本集團可向相關銀行收取／支付該合約所指定的金額。

於二零二一年六月三十日，未平倉合約的外匯期權合約的詳情摘要如下：

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 19. INVENTORIES

### 19. 存貨

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Raw materials 原材料	2,347,621	1,126,857
Work in progress 半製成品	397,930	193,666
Finished goods 製成品	3,394,710	4,462,548
	<b>6,140,261</b>	5,783,071

### 20. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

### 20. 貿易及其他應收款項及預付款項

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables 貿易應收款項	6,681,026	6,888,146
Less: allowance for credit losses 減：信貸虧損撥備	(110,395)	(95,903)
	<b>6,570,631</b>	6,792,243
Bill receivables 應收票據	1,216,589	756,530
Loan receivables 應收貸款	97,131	164,998
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	100,631	92,948
Advance to suppliers 墊付供應商款項	81,857	77,578
Interest receivables 應收利息	75,797	54,277
Prepaid expenses 預付開支	156,163	119,584
Utilities deposits and prepayment 公用事業按金及預付款項	41,462	75,561
Advances to employees 墊付僱員款項	83,936	68,701
Others 其他	13,663	9,605
	<b>553,509</b>	498,254
Total trade and other receivables and prepayment 貿易及其他應收款項及預付款項總額	<b>8,437,860</b>	8,212,025

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

#### 20. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Continued)

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

	<b>30 June 2021</b> 二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
1 to 90 days 1至90天	<b>6,304,659</b>	6,599,719
91 to 120 days 91至120天	<b>238,046</b>	177,569
121 to 180 days 121至180天	<b>26,674</b>	14,016
More than 180 days 180天以上	<b>1,252</b>	939
	<b>6,570,631</b>	6,792,243

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

	<b>30 June 2021</b> 二零二一年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within 90 days 90天以內	<b>1,158,564</b>	647,049
91 to 180 days 91至180天	<b>58,025</b>	109,481
Total 總額	<b>1,216,589</b>	756,530

#### 20. 貿易及其他應收款項及預付款項 (續)

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

於報告期末的應收票據賬齡分析如下：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 20. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Continued)

Movement in the allowance for credit losses:

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Balance at the beginning of the reporting period 報告期初結餘	95,903	112,485
Impairment losses recognised on receivables 已確認的應收款項減值虧損	15,907	6,603
Amounts written off as uncollectible 不可收回債項撇銷的金額	-	(4,364)
Impairment losses reversed 減值虧損撥回	(1,415)	(18,821)
Balance at end of the reporting period 報告期末結餘	<b>110,395</b>	95,903

### 20. 貿易及其他應收款項及預付款項 (續)

信貸虧損撥備變動：

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

As part of the Group's credit risk management, except for the debtors with credit-impaired the Group uses debtors' aging to assess the impairment for its customers which are with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. Debtors with credit-impaired are assessed individually by the Group. The following table provides information about the exposure to credit risk and ECL for trade receivables which are assessed collectively based on provision matrix as at 30 June 2021.

### 21. 按預期信貸虧損模式計算之貿易應收款項的減值評估

作為本集團信貸風險管理的一部分，除出現信貸減值的應收款項外，本集團採用應收款項的賬齡評估客戶減值，該等客戶具有共同風險特徵，即能代表客戶根據合約條款支付所有到期款項的能力。本集團對出現信貸減值的應收款項進行個別評估。下表提供有關於二零二一年六月三十日就基於撥備矩陣以組合方式評估的貿易應收款項之信貸風險及預期信貸虧損資料。

	Average loss rate 平均虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Impairment loss allowance 減值虧損撥備 RMB'000 人民幣千元
1 to 90 days 1至90天	0.06%	6,308,657	3,998
91 to 120 days 91至120天	0.92%	240,265	2,219
121 to 180 days 121至180天	0.89%	26,914	240
More than 180 days 180天以上	92.51%	16,723	15,471
		6,592,559	21,928

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

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

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2021 were the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2020.

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

As at 30 June 2021, the impairment allowance was provided in the amount of RMB110,395,000, among which RMB21,928,000 was made based on the provision matrix with life time ECL (not credit-impaired) and RMB88,467,000 was assessed individually on the debtors credit-impaired.

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

The time deposits carry fixed interest rates ranging from 3.85% to 4.18% (31 December 2020: 3.85% to 4.18%) per annum. The original maturity period of these time deposits is three years and are therefore classified as non-current assets.

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

Short term fixed deposits carry fixed interest rate ranging from 1.30% to 2.75% (31 December 2020: 1.92% to 3.15%) per annum. Short term fixed deposits have original maturity dates ranging from three months to one year and are therefore classified as current assets.

Bank balances, which represent saving accounts and deposits, carry interest at market saving rate of 0.30% (31 December 2020: 0.30%) per annum.

#### 21. 按預期信貸虧損模式計算之貿易應收款項的減值評估 (續)

釐定截至二零二一年六月三十日止六個月的簡明綜合財務報表所用輸入數據及假設以及估計技術的基準與編製本集團截至二零二零年十二月三十一日止年度的年度財務報表所採用者相同。

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

於二零二一年六月三十日，計提減值撥備為人民幣110,395,000元，其中人民幣21,928,000元乃基於全期預期信貸虧損（無信貸減值）內的撥備矩陣作出，而人民幣88,467,000元的信貸減值應收款項則作獨立評估。

#### 22. 定期存款／已抵押銀行存款／短期定期存款／銀行結餘及現金

定期存款固定年利率介乎3.85%至4.18%之間（二零二零年十二月三十一日：3.85%至4.18%）。該等定期存款原到期期限為三年，因而被分類為非流動資產。

本集團已抵押其若干銀行存款作應付票據的抵押品。

短期定期存款按介乎1.30%至2.75%之間（二零二零年十二月三十一日：1.92%至3.15%）的固定年利率計息。短期定期存款原到期日介乎三個月至一年，因而被分類為流動資產。

銀行結餘指儲蓄賬戶及存款，按0.30%（二零二零年十二月三十一日：0.30%）的市場儲蓄存款年利率計息。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 23. TRADE AND OTHER PAYABLES

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

### 23. 貿易及其他應付款項

以下為於報告期末以發票日為基準呈列的貿易應付款項及應付票據的賬齡分析。

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>Current liabilities 流動負債</b>		
Trade payables 貿易應付款項		
Within 90 days 90天以內	4,254,408	5,525,012
91 to 180 days 91至180天	733,259	829,036
Over 180 days 180天以上	6,306	495
Accrued purchases 應計採購額	783,678	804,832
Total trade payables and accrued purchases 貿易應付款項及應計採購總額	5,777,651	7,159,375
Note payables 應付票據		
Within 90 days 90天以內	1,388,065	1,022,991
91 to 180 days 91至180天	448,107	312,985
	1,836,172	1,335,976
Other payables 其他應付款項		
Payables for purchase of property, plant and equipment 購置物業、機器及設備應付款項	227,346	182,910
Staff salaries and welfare payables 應付員工薪金及福利	1,248,165	1,222,684
Labor outsourcing payables 勞務外包應付款項	130,152	168,504
Payable for acquisition of patents 收購專利應付款項	41,712	45,651
Value added tax payables and other tax payables 應付增值稅及其他應付稅項	304,099	341,112
Commission payables 應付佣金	32,302	32,471
Interest payable 應付利息	64,542	65,878
Utilities payable 應付公共事業費用	41,213	50,808
Others 其他	490,658	127,995
	2,580,189	2,238,013
	10,194,012	10,733,364
<b>Non-current liability 非流動負債</b>		
Long term payables 長期應付款項		
Payable for acquisition of patent 收購專利應付款項	228,848	245,636

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 23. TRADE AND OTHER PAYABLES (Continued)

The credit period on purchases of goods is up to 180 days (2020: 180 days) and the credit period for note payables is 90 days to 180 days averagely (2020: 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.

### 24. BANK BORROWINGS

During the current interim period, the Group obtained new bank borrowings with amount of approximately RMB2,043,238,000 (corresponding period of 2020: RMB2,710,422,000). The proceeds were used to meet the working capital requirement. Repayment of bank borrowings amounting to approximately RMB1,944,959,000 (corresponding period of 2020: RMB1,893,677,000) were made in line with the relevant repayment terms.

As at 30 June 2021, the borrowings with a total amount of approximately RMB969,015,000 (31 December 2020: RMB946,111,000) were denominated in United States Dollar. The Group's borrowings carried fixed-rate of 3.05% and variable-rate of 0.69% to 0.75% (31 December 2020: 2.96% and 0.85% to 1.14%) per annum.

As at 30 June 2021, no borrowings are secured by buildings and land of the Group.

### 23. 貿易及其他應付款項 (續)

貨品採購的信貸期最多為180天(二零二零年: 180天)及應付票據的信貸期平均為90天至180天(二零二零年: 90天至180天)。本集團已實施財務風險管理政策, 以確保所有應付款項於信貸期內支付。

### 24. 銀行借貸

於本中期期間, 本集團獲得新增銀行借貸約人民幣2,043,238,000元(二零二零年同期: 人民幣2,710,422,000元)。該筆款項用於滿足營運資金的需求。本集團已償還銀行借貸約人民幣1,944,959,000元(二零二零年同期: 人民幣1,893,677,000元), 符合有關還款條款。

於二零二一年六月三十日, 總額約人民幣969,015,000元(二零二零年十二月三十一日: 人民幣946,111,000元)的借貸以美元計值。本集團借貸按3.05%的固定年利率及0.69%至0.75%的可變年利率(二零二零年十二月三十一日: 2.96%及0.85%至1.14%)計息。

於二零二一年六月三十日, 本集團並未就借貸而抵押樓宇及土地。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 25. CONTRACT LIABILITIES

### 25. 合約負債

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Advance from customers 客戶墊付款項	<b>89,507</b>	131,191

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

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

### 26. GOVERNMENT GRANTS/DEFERRED INCOME

### 26. 政府補助金 / 遞延收入

	Six months ended 30 June 截至六月三十日止六個月	
	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Amounts credited to profit or loss during the period: 期內計入損益金額：		
Subsidies related to technology enhancement of production lines 生產線技術改進補貼	<b>24,642</b>	20,615
Subsidies related to research and development of technology projects 技術項目研發補貼	<b>5,793</b>	3,408
Incentive subsidies 獎勵補貼	<b>17,691</b>	27,380
	<b>48,126</b>	51,403

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 26. GOVERNMENT GRANTS/DEFERRED INCOME (Continued)

### 26. 政府補助金／遞延收入 (續)

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Deferred income related to government grants: 政府補助金遞延收入：		
Subsidies related to technology enhancement of production lines 生產線技術改進補貼	67,493	55,945
Subsidies related to research and development of technology projects 技術項目研發補貼	20,678	21,605
Subsidies related to construction of staff living facilities 興建員工生活配套設施補貼	73,997	-
Total 總計	162,168	77,550
Less: current portion 減：即期部分	(33,472)	(8,695)
Non-current portion 非即期部分	128,696	68,855

### 27. BONDS PAYABLE

### 27. 應付債券

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

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

During the current interim period, interest expense of approximately RMB77,182,000 was recognised in condensed consolidation statement of profit or loss and other comprehensive income.

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

本公司已將全部債券所得款項淨額用於滿足營運資金需求、現有債務再融資及其他一般公司用途。

於本中期期間，約人民幣77,182,000元的利息開支於簡明綜合損益及其他全面收益表中確認。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 28. SHARE CAPITAL

Issued share capital as at 30 June 2021 amounted to HK\$109,684,970 (equivalent to approximately RMB105,163,000) with number of ordinary shares amounted to 1,096,849,700 of HK\$0.1 each. There were no movements in the issued share capital of the Company in the current interim period.

### 29. SHARE AWARD SCHEME

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

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

### 28. 股本

於二零二一年六月三十日的已發行股本為109,684,970港元(相等於約人民幣105,163,000元)，分為1,096,849,700股每股面值0.1港元的普通股。於本中期間，本公司已發行股本並無變動。

### 29. 股份獎勵計劃

本公司所獎勵的限制性股份公允值乃根據本公司股份於授出日期的市值釐定。

已授出限制性股份的數目及其相關公允值的變動如下：

	Weighted average fair value (per share) 加權平均公允值 (每股) HK\$ 港元	Number of Restricted Shares 限制性 股份數目 ('000) (千股)
At 1 January 2020 (audited) 於二零二零年一月一日(經審核)	124.122	2,925
Forfeited 已失效	123.296	(112)
Vested 已歸屬	108.560	(1,488)
Granted 已授出	130.711	1,458
At 31 December 2020 and 1 January 2021 (audited) 於二零二零年十二月三十一日及二零二一年一月一日(經審核)	135.931	2,783
Forfeited 已失效	140.160	(93)
Vested 已歸屬	108.898	(1,094)
Granted (Note) 已授出(附註)	180.300	885
As at 30 June 2021 (unaudited) 於二零二一年六月三十日(未經審核)	<b>163.517</b>	<b>2,481</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 29. SHARE AWARD SCHEME (Continued)

The equity-settled share-based payments expense charged to profit or loss was approximately RMB88,501,000 for the current interim period (corresponding period of 2020: RMB71,760,000).

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

Restricted shares	Fair value (per share) HK\$	Scales
885,000 shares	180.300	One-half

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

During the current interim period, the Group purchased 850,594 shares at the average price of HK\$170.156 (total amount equivalent to approximately RMB120,491,000) under the share award scheme.

### 30. COMMITMENTS

Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements

已訂約但未於簡明綜合財務報表提供的有關收購物業、機器及設備的資本開支

### 29. 股份獎勵計劃 (續)

於本中期期間，於損益扣除的以權益結算股份支付的款項開支約為人民幣88,501,000元(二零二零年同期：人民幣71,760,000元)。

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

限制性股份	公允值(每股) 港元	規模
885,000股股份	180.300	二分之一

所授出限制性股份的公允值乃基於可觀察的市場價格計量。

於本中期期間，本集團根據股份獎勵計劃以平均價170.156港元(總額相當於約人民幣120,491,000元)購買850,594股股份。

### 30. 承擔

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements 已訂約但未於簡明綜合財務報表提供的有關收購物業、機器及設備的資本開支	637,032	356,008

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 31. RELATED PARTY DISCLOSURES

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

Name 名稱	Principal activities 主要業務	Relationship 關係
Ningbo Sunny Electronic Limited ("Ningbo SST") 寧波舜宇電子有限公司 (「寧波舜宇科技」)	Manufacture and sale of telescopes and riflescopes 生產及銷售望遠鏡及瞄準器	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian 本公司董事及最終控股股東王文鑒先生近親所控制的公司
餘姚市舜藝光學儀器有限公司 ("舜藝光學") 餘姚市舜藝光學儀器有限公司 (「舜藝光學」)	Manufacture and sale of parts for optical instruments 生產及銷售光學儀器部件	Company controlled by a close family member of the Company's chairman, Mr. Ye Liaoning 本公司主席葉遼寧先生近親所控制的公司
寧波市益康國際貿易有限公司 ("益康") 寧波市益康國際貿易有限公司 (「益康」)	Sale of electronic devices 銷售電子設備	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian 本公司高級管理人員張國賢先生近親所控制的公司
餘姚市博科貿易有限公司 ("博科") 餘姚市博科貿易有限公司 (「博科」)	Sale of electronic devices 銷售電子設備	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian 本公司高級管理人員張國賢先生近親所控制的公司
餘姚市康優寶電器經營部 ("康優寶") 餘姚市康優寶電器經營部 (「康優寶」)	Sale of electronic devices 銷售電子設備	Company controlled by a close family member of Company's senior management, Mr. Zhang Guoxian 本公司高級管理人員張國賢先生近親所控制的公司
Jiangsu Sunny Medical Equipment Co., Limited 江蘇舜宇醫療器械有限公司	Manufacture and sales of medical instruments 生產及銷售醫療器械	An associate of the Group 本集團聯營公司
寧波建達金工機械有限公司 ("建達金工", formerly "寧波舜宇機械有限公司") 寧波建達金工機械有限公司 (「建達金工」, 前稱「寧波舜宇機械有限公司」)	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 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

### 31. 關連人士披露

#### (a) 期內關連人士名稱及與關連人士的關係如下：

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

#### 31. RELATED PARTY DISCLOSURES (Continued)

#### 31. 關連人士披露 (續)

##### (b) Transactions with related parties:

##### (b) 與關連人士的交易：

	Six months ended 30 June 截至六月三十日止六個月	
	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Sales of goods 銷售產品</b>		
舜藝光學 舜藝光學	1,533	662
Ningbo SST 寧波舜宇科技	-	1,028
	<b>1,533</b>	1,690
<b>Purchase of raw materials 購買原材料</b>		
舜藝光學 舜藝光學	7,896	3,493
博科 博科	1,191	1,718
益康 益康	221	154
康優寶 康優寶	893	982
建達金工 建達金工	68	-
	<b>10,269</b>	6,347

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

以上所有交易均根據相關人士協定的條款進行。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 31. RELATED PARTY DISCLOSURES (Continued)

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

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

### 31. 關連人士披露 (續)

#### (c) 與關連人士之貿易結餘：

於報告期末，本集團與關連人士的重大結餘如下：

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current liabilities: 流動負債：		
Amounts due to related parties 應付關連人士款項		
舜藝光學 舜藝光學	6,732	5,354
博科 博科	942	722
益康 益康	65	176
康優寶 康優寶	561	744
建達金工 建達金工	23	-
	<b>8,323</b>	6,996

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 31. RELATED PARTY DISCLOSURES (Continued)

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

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

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current liabilities: 流動負債：		
Within 90 days 90天內	6,859	5,561
91-120 days 91至120天	1,464	1,435
	<b>8,323</b>	6,996

The Group allows a credit period of 90 days to related party trade receivables (31 December 2020: 90 days). The average credit period on purchases of goods from related parties is 90 days (31 December 2020: 90 days).

以下為於報告期末屬貿易性質的關連人士結餘的賬齡分析。

本集團給予關連人士貿易應收款項90天的信貸期(二零二零年十二月三十一日：90天)。關連人士貨品採購的平均信貸期為90天(二零二零年十二月三十一日：90天)。

#### (d) Compensation of key management personnel

#### (d) 主要管理人員薪酬

	Six months ended 30 June 截至六月三十日止六個月	
	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits 短期福利	13,548	12,036
Post-employment benefits 離職後福利	450	365
Share award scheme benefits 股份獎勵計劃福利	13,162	13,544
	<b>27,160</b>	25,945



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 32. FAIR VALUE MEASUREMENT

### 32. 公允值計量

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

按經常性基準以公允值計量的本集團金融資產及金融負債的公允值

Financial assets 金融資產	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	30 June 2021 (unaudited) 二零二一年六月三十日 (未經審核)	31 December 2020 (audited) 二零二零年十二月三十一日 (經審核)		
Financial assets at fair value through profit or loss 按公允值計入損益的金融資產	<b>Listed debt instruments: RMB71,533,000</b> 上市債務工具： 人民幣71,533,000元	Listed debt instruments: RMB72,884,000 上市債務工具： 人民幣72,884,000元	Level 1 第一級	Quoted bid prices in an active market 活躍市場的市場報價
Financial assets at fair value through profit or loss 按公允值計入損益的金融資產	<b>Funds investments: RMB287,319,000</b> 基金投資： 人民幣287,319,000元	Funds investments: RMB282,711,000 基金投資： 人民幣282,711,000元	Level 2 第二級	Discounted cash flows 貼現現金流量  Key inputs are: (1) Expected yields of debt instruments invested by banks (2) A discount rate that reflects the credit risk of the banks  主要輸入數據為： (1) 銀行投資債務工具的預期收益 (2) 反映銀行信貸風險的貼現率

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 32. FAIR VALUE MEASUREMENT (Continued)

### 32. 公允值計量 (續)

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

按經常性基準以公允值計量的本集團金融資產及金融負債的公允值 (續)

Financial assets 金融資產	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	30 June 2021 (unaudited) 二零二一年六月三十日 (未經審核)	31 December 2020 (audited) 二零二零年十二月三十一日 (經審核)		
Foreign currency forward contracts classified as derivatives financial assets and liabilities 分類為衍生金融資產及負債的遠期外匯合約	<b>Current derivative financial assets: RMB12,746,000</b> 流動衍生金融資產： 人民幣12,746,000元	Current derivative financial assets: RMB17,657,000 流動衍生金融資產： 人民幣17,657,000元	Level 2 第二級	Discounted cash flows  Key inputs: (1) A discount rate that reflects the credit risk of the banks (2) Forward exchange rate 貼現現金流量
	<b>Current and non-current derivative financial liabilities: RMB10,434,000</b> 流動及非流動衍生金融負債： 人民幣10,434,000元	Current and non-current derivative financial liabilities: RMB9,865,000 流動及非流動衍生金融負債： 人民幣9,865,000元		主要輸入數據為： (1) 反映銀行信貸風險的貼現率 (2) 遠期匯率
Financial assets at fair value through profit or loss	<b>Unlisted financial products: RMB8,132,900,000</b>	Unlisted financial products: RMB8,197,475,000	Level 2	Discounted cash flows  Key inputs are: (1) expected yields of debt instruments invested by banks (2) a discount rate that reflects the credit risk of the banks
按公允值計入損益的金融資產	<b>非上市金融產品： 人民幣8,132,900,000元</b>	非上市金融產品： 人民幣8,197,475,000元	第二級	貼現現金流量  主要輸入數據為： (1) 銀行投資債務工具的預期收益 (2) 反映銀行信貸風險的貼現率

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 32. FAIR VALUE MEASUREMENT (Continued)

### 32. 公允值計量 (續)

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

**按經常性基準以公允值計量的本集團金融資產及金融負債的公允值 (續)**

Financial assets 金融資產	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值等級	Valuation technique and key inputs 估值法及主要輸入數據
	30 June 2021 (unaudited) 二零二一年六月三十日 (未經審核)	31 December 2020 (audited) 二零二零年十二月三十一日 (經審核)		
Foreign currency options contracts classified as derivatives financial assets and liabilities 分類為衍生金融資產及負債的外匯期權合約	<b>Current derivative financial assets: nil</b> 流動衍生金融資產：無	Current derivative financial assets: RMB3,650,000 流動衍生金融資產：人民幣3,650,000元	Level 3 第三級	Black-scholes model  Key unobservable input: Volatility of the foreign exchange rate (Note a) 柏力克-舒爾斯模式
	<b>Current derivative financial liabilities: RMB1,931,000</b> 流動衍生金融負債：人民幣1,931,000元	Current derivative financial liabilities: RMB96,805,000 流動衍生金融負債：人民幣96,805,000元		主要不可觀察輸入數據為： 匯率波動(附註a)
Unquoted equity investments 無報價股權投資	<b>Equity instruments at FVTOCI: RMB96,445,000</b> 按公允值計入其他全面收益的權益工具：人民幣96,445,000元	Equity instruments at FVTOCI: RMB57,597,000 按公允值計入其他全面收益的權益工具：人民幣57,597,000元	Level 3 第三級	Market approach  Key unobservable inputs: (1) Revenue growth rate; (2) P/S multiples of selected comparable companies (Note b) 市場法
	<b>Equity investments at FVTPL: RMB94,159,000</b> 按公允值計入損益的股權投資：人民幣94,159,000元	Equity investments at FVTPL: RMB133,352,000 按公允值計入損益的股權投資：人民幣133,352,000元		主要不可觀察輸入數據為： (1) 收入增長率； (2) 選定可資比較公司的市銷率倍數(附註b)
Unquoted equity investments	<b>Equity instruments at FVTOCI: RMB77,012,000</b>	Equity instruments at FVTOCI: RMB77,012,000	Level 3	Income approach  Key unobservable inputs: (1) Long-term revenue growth rates, taking into account of management's experience and knowledge of market conditions of the specific industry; (2) Weighted average cost of capital (Note c)
無報價股權投資	按公允值計入其他全面收益的股權投資：人民幣77,012,000元	按公允值計入其他全面收益的股權投資：人民幣77,012,000元	第三級	收入法  主要不可觀察輸入數據為： (1) 長期收益增長率，經考慮管理層的經驗及對某行業市場的知識； (2) 加權平均資本成本(附註c)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

### 32. FAIR VALUE MEASUREMENT (Continued)

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

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

Note b: The higher the revenue growth rate, the higher the fair value. The higher the P/S multiples, the higher the fair value.

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

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

Reconciliation of Level 3 fair value measurements of financial assets

### 32. 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)

附註a：匯率愈波動，公允值愈高。

附註b：收入增長率愈高，公允值愈高。市銷率倍數愈高，公允值愈高。

附註c：長期收益增長愈高，公允值愈高；加權平均資本成本愈高，公允值愈低。

期內第一、二級與第三級之間並無轉移。

金融資產的第三級公允值計量的對賬

	Foreign currency options contracts 外匯期權合約 RMB'000 人民幣千元	FVTOCI 按公允值計入 其他全面收益 RMB'000 人民幣千元	FVTPL 按公允值 計入損益 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2020 於二零二零年一月一日	3,177	112,183	100,579	215,939
Total gains (losses) 收益 (虧損) 總額	(9,055)	–	21,733	12,678
– in profit or loss – 於損益	(9,055)	–	21,733	12,678
Purchases 購買	1,633	100	–	1,733
Settlements 結算	3,177	–	–	3,177
At 30 June 2020 於二零二零年六月三十日	(1,068)	112,283	122,312	233,527
At 1 January 2021 於二零二一年一月一日	<b>(93,155)</b>	<b>134,609</b>	<b>133,352</b>	<b>174,806</b>
Total gains (losses) 收益 (虧損) 總額	<b>91,224</b>	–	<b>(8,151)</b>	<b>83,073</b>
– in profit or loss – 於損益	<b>91,224</b>	–	<b>(8,151)</b>	<b>83,073</b>
Purchases 購買	–	<b>38,848</b>	<b>20</b>	<b>38,868</b>
Settlements 結算	–	–	<b>(31,062)</b>	<b>(31,062)</b>
At 30 June 2021 於二零二一年六月三十日	<b>(1,931)</b>	<b>173,457</b>	<b>94,159</b>	<b>265,685</b>

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

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

## Corporate Information

### 公司資料

#### EXECUTIVE DIRECTORS

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

#### NON-EXECUTIVE DIRECTOR

Mr. WANG Wenjian

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

#### JOINT COMPANY SECRETARIES

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

#### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681, George Town  
Grand Cayman KY1-1111, Cayman Islands

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2304-5, 23/F., Henley Building  
5 Queen's Road Central  
Hong Kong

#### PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

#### 執行董事

葉遼寧先生  
孫泱先生  
王文杰先生

#### 非執行董事

王文鑾先生

#### 獨立非執行董事

張余慶先生  
馮華君先生  
邵仰東先生

#### 聯席公司秘書

黃佩玲女士 (ACCA, HKICPA)  
馬建峰先生

#### 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681, George Town  
Grand Cayman KY1-1111, Cayman Islands

#### 香港主要營業地點

香港  
皇后大道中5號  
衡怡大廈23樓2304-5室

#### 中國主要營業地點

中國浙江省餘姚市  
舜宇路66-68號

## Corporate Information

### 公司資料

#### CORPORATE WEBSITE

www.sunnyoptical.com

#### LEGAL ADVISERS

TW Partners

#### AUDITOR

Deloitte Touche Tohmatsu  
*Registered Public Interests Entity Auditors*

#### PRINCIPAL BANKERS

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

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR

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

#### STOCK CODE

2382.HK

#### AUTHORISED REPRESENTATIVES

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

#### 企業網站

www.sunnyoptical.com

#### 法律顧問

黃錦華律師事務所

#### 核數師

德勤•關黃陳方會計師行  
*註冊公眾利益實體核數師*

#### 主要往來銀行

中國農業銀行餘姚支行  
法國巴黎銀行香港分行

#### 主要股份過戶及轉讓登記處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P.O. Box 1586  
Gardenia Court  
Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

#### 香港證券登記分處

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

#### 股份代號

2382.HK

#### 授權代表

孫決先生  
黃佩玲女士 (ACCA, HKICPA)

