



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)

Annual Report
2011
年報



Corporate Profile 公司簡介

Sunny Optical Technology (Group) Company Limited (the “Company” or “Sunny Optical”, together with its subsidiaries, the “Group”) (Stock Code: 2382) is a leading integrated optical components and products manufacturer in the People’s Republic of China (the “PRC” or “China”). The Group is principally engaged in the design, research and development (“R&D”), manufacturing and sales of optical and optical-related products. Such products include optical components (such as glass spherical and aspherical lenses, plane products, prisms, handset lens sets, vehicle lens sets and other various lens sets), optoelectronic products (such as handset camera modules, security cameras and other optoelectronic modules) and optical instruments (such as microscopes, optical measuring instruments and various optical analytical instruments). We focus on the market of optoelectronic related products, such as handsets, digital cameras, vehicle imaging systems, security surveillance systems, optical surveying instruments and optical analytical instruments, which are combined with optical, electronic and mechanical technologies.

舜宇光學科技(集團)有限公司(「本公司」或「舜宇光學」, 連同其附屬公司「本集團」)(股票代號: 2382) 為一間中華人民共和國(「中國」)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」)、生產及銷售光學及其相關產品。該等產品包括光學零件(例如玻璃球面和非球面鏡片、平面產品、稜鏡、手機鏡頭、車載鏡頭及其他各種鏡頭)、光電產品(例如手機照相模組、安防相機及其他光電模組)及光學儀器(例如顯微鏡、光學測量儀器及各種光學分析儀器)。本集團專注的市場領域為: 手機、數碼相機、車載成像系統、安防監控系統、光學測量儀器及光學分析儀器等需綜合運用光學、電子、機械技術的光電相關產品。



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Five-year Financial Summary

五年財務概要

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

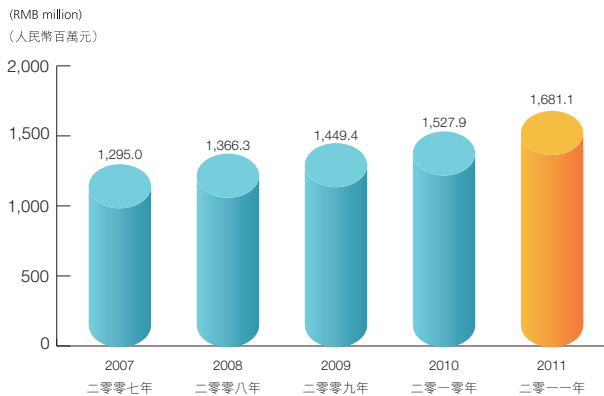
	For the year ended 31 December				
	截至十二月三十一日止年度				
	2011	2010	2009	2008	2007
	二零一一年	二零一零年	二零零九年	二零零八年	二零零七年
	Consolidated				
	綜合				
Operating results 經營業績					
Revenue 收入	2,498.5	1,818.1	1,309.6	1,267.1	1,381.9
Gross profit 毛利	522.8	392.0	274.0	250.8	376.6
Finance costs 融資成本	(3.0)	(4.1)	(1.9)	(0.1)	(3.8)
Profit before taxation 除稅前溢利	239.6	164.9	99.7	88.7	236.3
Income tax charge 所得稅開支	(37.8)	(26.7)	(12.8)	(12.1)	(10.4)
Profit for the year 年內溢利	201.7	138.2	86.9	76.6	225.9
Attributable to: 歸屬:					
– Owners of the Company 本公司股東	215.3	143.8	91.9	78.4	225.4
– Non-controlling interests 非控股權益	(13.6)	(5.6)	(5.0)	(1.8)	0.5
	201.7	138.2	86.9	76.6	225.9
Earnings per share (in RMB) 每股盈利 (人民幣)	0.22	0.15	0.09	0.08	0.25
Assets and liabilities 資產及負債					
Non-current assets 非流動資產	553.1	530.4	537.8	542.7	441.0
Current assets 流動資產	1,822.4	1,527.2	1,284.0	1,069.3	1,127.6
Total assets 資產總值	2,375.5	2,057.6	1,821.8	1,612.0	1,568.6
Bank borrowings 銀行借貸	79.6	113.0	55.9	35.5	–
Other liabilities 其他負債	614.8	416.7	316.5	210.2	273.6
Total liabilities 負債總額	694.4	529.7	372.4	245.7	273.6
Net assets 資產淨值	1,681.1	1,527.9	1,449.4	1,366.3	1,295.0
Equity attributable to owners of the Company 本公司股東應佔權益	1,661.4	1,495.9	1,416.2	1,342.7	1,288.8
Non-controlling interests 非控股權益	19.7	32.0	33.2	23.6	6.2
Total equity 權益總額	1,681.1	1,527.9	1,449.4	1,366.3	1,295.0

Five-year Financial Summary 五年財務概要

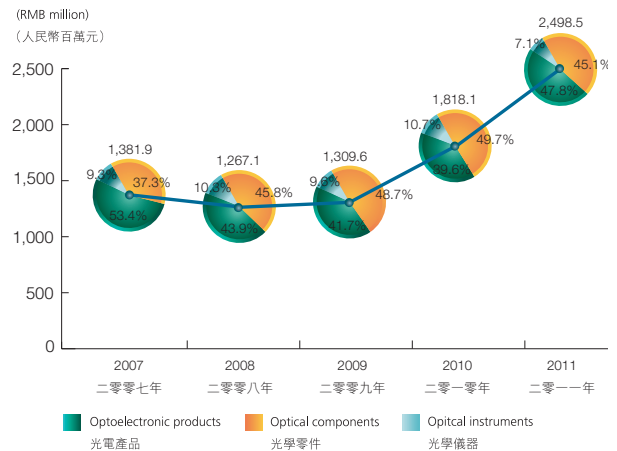
(in Renminbi ("RMB") millions, except per share amounts) (人民幣百萬元·每股金額除外)

Key Financial Ratio 主要財務比率	For the year ended 31 December 截至十二月三十一日止年度				
	2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年
	Consolidated 綜合				
Gross profit margin (%) 毛利率(%)	20.9	21.6	20.9	19.8	27.3
Net profit margin (%) 純利率(%)	8.1	7.6	6.6	6.0	16.3
Gearing ratio (%) 負債比率(%)	3.4	5.5	3.1	2.2	–
Current ratio (times) 流動比率(倍)	2.7	3.1	3.8	4.9	4.1
Quick ratio (times) 速動比率(倍)	2.0	2.6	3.4	4.3	3.6

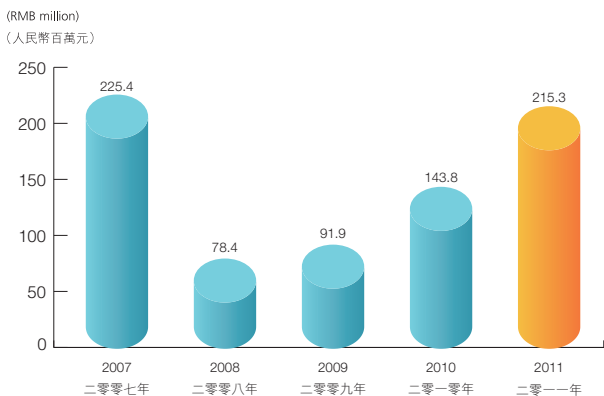
Net Assets 資產淨值



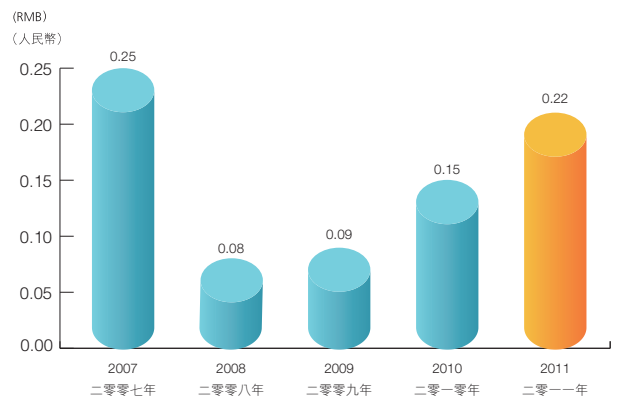
Revenue 收入



Profit Attributable to Owners 股東應佔溢利



Earnings Per Share 每股盈利





The background is a vibrant blue gradient with various abstract elements. It features several white and light blue arrows pointing right, some arranged in a curved path. There are also various geometric shapes like circles, squares, and diamonds, some with a 3D effect. The overall composition is dynamic and modern, suggesting a theme of progress and innovation.

Inspiring Innovation 激勵創新

Chairman's Statement

主席報告



YE Liaoning 葉遼寧先生

WANG Wenjian 王文鑒先生

During the year, the Group achieved a favorable performance through the combined efforts of its diligent staff. Although the macro-economic environment was full of uncertainties, the speedy development of smartphones brought new development opportunities for the optical industry. The Group well equipped itself with sufficient resources and strengths in the past two years. During the year, the Group further integrated its advantageous resources, seized market opportunities and improved customer base and product structure, resulting in an excellent performance and a favorable improvement.

Moreover, Mr. Wang stated that it was the suitable timing for management handover. He has passed the commitment of "Building a Stronger and Bigger Sunny Optical" to Mr. Ye Liaoning, the new Chairman. In order to achieve the synergy of "One Plus One Makes More Than Two" in a good governance structure, he has passed the obligation of managing the operation of the Company to Mr. Sun Yang, the new Chief Executive Officer. He wished them every success in developing the Company in a faster and better way.

年內，本集團全體員工積極努力，進而取得良好業績。雖然宏觀經濟環境變化莫測，但智能手機的高速發展給光學行業帶來了新的發展契機。本集團已在過去兩年中，儲備資源，凝聚力量。年內，本集團進一步整合優勢資源，把握市場機遇，對客戶基礎及產品結構進行改善，取得了卓越成果，達至理想的業績增長。

此外，王先生表示交接班的時機已經成熟。他已「將舜宇做強做大」的使命傳遞給新任董事長葉遼寧先生。為實現「1+1大於2」的良好治理結構，把公司的經營管理重擔傳遞給新任行政總裁孫決先生。他並祝願他們，快馬加鞭，將舜宇發展得更快更好。

Chairman's Statement 主席報告

Dear Shareholders,

Sunny Optical Technology (Group) Company Limited (the "Company", together with its subsidiaries, the "Group") is pleased to present to our shareholders the annual results report for 2011. Seizing the golden opportunity of the global booming development of smartphones, the Group has achieved a satisfactory overall growth in 2011.

BUSINESS REVIEW

In 2011, the global economy was facing mounting uncertainties triggered by the European debt crisis. However, the Company is pleased with the fact that the market demand for consumer electronic products remained strong and the market in China showed robust performance. Benefiting from the sustainable development of Digital Single Lens Reflex ("DSLR") and the rapid growth of the smartphones, the optical components and optoelectronic products business segments of the Group performed remarkably well, especially the businesses of handset lens sets and camera modules achieved rapid growth. In view of the foregoing, the Company kept up with market demand closely, implemented its development strategy of "Dedicated to and Focused on Existing Industries" and "Transformation and Upgrading", so as to accelerate the development of the existing and new businesses. Meanwhile, the Company also made great efforts to enhance the operating standards of its three major businesses and enhanced market development efforts, by capitalizing on the existing industry advantages. As a leading enterprise in the optical industry of China, the Group was well prepared in the year to meet the challenges and opportunities in 2012.

The Group took further development in customers and markets. Currently, the Group has not only successfully entered into Nokia's supply chain, but has also become a preferred supplier to a number of well-known handset manufacturers in China. With its existing channel advantages, the Group will lay a solid foundation for its rapid development under the accelerating penetration rate of smartphones in China in the next two to three years. In addition, the Group also focuses on the global market and will set up an US subsidiary in the second quarter of 2012 as well as enhancing the marketing function of Taipei office.

致股東：

舜宇光學科技(集團)有限公司(「本公司」, 連同其附屬公司, 「本集團」)欣然向各位提呈二零一一年之全年業績報告。本集團把握全球智能手機蓬勃發展的良好機遇, 於二零一一年業績總體實現理想增長。

業務回顧

二零一一年, 全球經濟受歐債危機影響, 產生許多不穩定因素。但值得欣喜的是, 市場對電子消費類產品的需求維持穩健, 且中國市場表現強勁。受惠於單反數碼相機的持續發展與智能手機的快速成長, 本集團的光學零件及光電產品事業業績表現優異, 特別是手機鏡頭及照相模組業務取得快速發展。有鑑於此, 本公司緊跟市場需求, 貫徹「做深做透現有產業」與「轉型升級」的發展策略, 加速現有及新的事業發展。同時, 本公司亦以現有之行業優勢為契機, 著力提升三大業務營運水平, 加強市場開發力度。作為中國光學行業中的領先企業, 本集團已於年內做好充份準備, 迎接挑戰與機遇並存的二零一二年。

在客戶及市場方面, 本集團取得進一步發展。目前, 本集團不僅已成功進入諾基亞供應鏈, 而且亦成為多家中國著名手機製造商的首選供應商。本集團現有的渠道優勢, 將為本集團未來二至三年在中國智能手機滲透率迅速提高的行業環境下取得快速發展打下堅實基礎。此外, 本集團亦著眼全球市場, 將於二零一二年第二季度於美國設立附屬公司, 並同時加強台北辦事處的市場功能。

Chairman's Statement 主席報告

Our three major business segments, namely optical components, optoelectronic products and optical instruments, accounted for approximately 45.1%, 47.8% and 7.1% of our revenue respectively. Through incessant products and technology upgrade in its three major business segments, the Group strengthened its market competitiveness soundly and established its market leadership position in the respective high-end products. Meanwhile, the Group secured a sound development in its new businesses. During the year, the Group's security surveillance products and mid- to high-end optical analytical instruments have started their typical sales. Both of its infrared imaging business and vehicle lens set business made further improvement.

OPERATIONAL PERFORMANCE

During the year, the Group achieved a favorable performance through the combined efforts of its well-trained and diligent staff. Although the macro-economic environment was full of uncertainties, the speedy development of smartphones brought new development opportunities for the optical industry. The Group well equipped itself with sufficient resources and strengths in the past two years. During the year, the Group further integrated its advantageous resources, seized market opportunities and improved customer base and product mix, resulting in an excellent performance and a favorable improvement.

The Group's revenues increased by approximately 37.4% during the financial year 2011 to approximately RMB2,498.5 million. Profit for the year attributable to owners of the Company increased by approximately 49.7% to approximately RMB215.3 million, while basic earnings per share increased by approximately 51.7% to approximately RMB0.223. The Board has proposed a final dividend of approximately RMB0.071 (equivalent to HK\$0.087) per share.

AWARDS AND RECOGNITIONS

Through adhering to our transformation and upgrade idea "Transformation from Quantity Expansion to Quality Improvement", the Group dedicated to specialisation and quality and strived to improve its products and services, through which it obtained high recognition from the industry and received positive feedbacks from all segments of the society. The Group was among "Ningbo Top 100 Enterprises" in 2011 for seven consecutive years jointly issued by the Ningbo Enterprises Association, the Entrepreneurs Association, and the Federation of Industry and Economy, ranking seventy-eighth of "Top 100 Integrated Enterprises" and thirty-seventh of "Top 100 Manufacturing Enterprises" respectively. In addition, the Group was honored with the title of "Pioneering and Innovative Complex Model Enterprise" in the 2010 Ningbo Ranking for pioneering and innovative enterprises, which was described as the "Oscar" selection for Ningbo economy.

本集團的三大業務部門－光學零件、光電產品及光學儀器分別約佔本公司銷售額的45.1%、47.8%及7.1%。本集團的三大業務部門持續對原有業務進行產品與技術升級，市場競爭力得到良好提升，在各相關高端產品領域保持領先地位。同時，本集團的新業務也分別得到了良好發展。年內，本集團的安防監控產品及中高端光學分析儀器已開始形成典型銷售；紅外光學事業更進一步；車載鏡頭事業蒸蒸日上。

經營業績

年內，在全體訓練有素、勤奮員工的共同努力下，本集團取得了良好的業績。雖然宏觀經濟環境變化莫測，但智能手機的高速發展給光學行業帶來了新的發展契機。本集團已在過去兩年中，儲備資源，凝聚力量。年內，本集團進一步整合優勢資源，把握市場機遇，對客戶基礎及產品結構進行改善，取得了卓越成果，達至理想的業績增長。

本集團於二零一一年財政年度內的銷售收入增加約37.4%至約為人民幣2,498,500,000元，本公司股東應佔年內溢利則增加約49.7%至約為人民幣215,300,000元。此外，每股基本收益增加約51.7%至約人民幣0.223元。董事會建議派發全年股息每股約人民幣0.071元（為0.087港元）。

獎項及嘉許

本集團一直秉承「從量的擴張到質的提升」的轉型升級理念。做專、做精、做好產品與服務，因此本集團在行業內獲得較高評價，並得到社會各界的好評。本集團連續七年入圍由寧波市企業聯合會、企業家協會及工業經濟聯合會聯合發佈的二零一一年「寧波市百強企業」榜單，分別位居「綜合百強企業」第七十八位及「製造業百強企業」第三十七位。此外，本集團亦於擁有寧波經濟「奧斯卡」美譽的二零一零年寧波創業創新風雲榜中榮膺「創業創新綜合示範企業」稱號。

Chairman's Statement 主席報告

Zhejiang Sunny Optics Co., Ltd., was awarded as “Zhejiang Delicacy Management Model Enterprise” by the Economic and Information Technology Commission of Zhejiang Province and with “Xiamen Panasonic 2010 Outstanding Cooperative Manufacturer Award” at the Suppliers Conference of Panasonic Avc Networks Xiamen Co., Ltd, being the only award-winning supplier of optical products. Ningbo Sunny Opotech Co., Ltd. was granted with the “Yulong Coolpad Excellent Supplier” at the Yulong Coolpad Excellent Suppliers Conference and the “Win-Win Corporation Supplier” at the Lenovo's MIDH Core Supplier Conference and the title of “Huawei Core Suppliers” at Huawei's Global Core Suppliers Conference in 2011 respectively. All these awards further strengthened the Group's confidence in speeding up “Transformation and Upgrading”.

OUTLOOK

Looking into 2012, the global economy is still unstable and filled with uncertainties. Although the optoelectronic industry, which is closely related to the smartphone industry, is full of opportunities, the Group still has to make continuous efforts to overcome the challenges. Right strategic guidelines and good business management are measures for enterprises to pass through the economic difficulties. The Group will strengthen its decision-making flexibility, promote management innovation, and adhere to the policy of “Transformation and Upgrading”, to overcome various difficulties, laying a solid foundation for its long-term development.

The Group has been engaged in the optoelectronic industry for 28 years, accumulating rich industry experience while gaining industry advantages. For its medium- and long-term sustainable development, the Group treats the optical applications as its core and its “Mingpeijiao” (「名配角」) strategy as the main line, formulates a series of development plans and earnestly implements the development strategies at various stages and levels. The image digitalization is and will be booming, as well as the optoelectronic products applications are and will be developing at an amazing speed, during which the Group will ultimately achieve the corporate vision of becoming a “Hundred Years Old Brand” by virtue of persevere exploration and pursuit of the optical field, its existing advantages and further expansion of the emerging applications fields.

浙江舜宇光學有限公司獲得由浙江省經濟和信息化委員會頒發的「浙江省精細化管理示範企業」獎牌；該公司在廈門松下電子信息有限公司供貨商大會上榮獲「廈門松下二零一零年度優秀協力廠商獎」，成為唯一一家獲獎的光學產品供貨商；寧波舜宇光電信息有限公司在宇龍酷派優秀供貨商大會和聯想MIDH核心供貨商大會以及華為二零一一年度全球核心供應商大會上，分別榮獲「宇龍酷派優秀供貨商」和「聯想合作共贏供應商」獎及「華為核心供應商」稱號。以上的嘉獎進一步加強了本集團加速「轉型升級」的信心。

展望

二零一二年，全球經濟態勢尚不明晰，存在著一定的不確定性。本集團處於與智能手機產業息息相關的光電行業，縱然充滿商機，亦不能忽視各種挑戰的存在。如何度過經濟寒冬，對於企業而言，要靠正確的戰略指引與優秀的企業管理。本集團將加強決策的應變能力，提倡管理創新，繼續踐行「轉型升級」的指導方針，以應對所面臨的各種困難，為企業的長遠發展奠定了堅實的基礎。

本集團在光電行業已深耕28年，積累了豐富的行業經驗，並形成了一定的行業優勢。本集團著眼於中長期的可持續發展，以光學應用為核心，以「名配角」戰略為主線，制定了系列發展規劃，切實履行各階段及各層面的發展策略。在圖像數碼化蓬勃發展的現在與未來，在光電產品應用日新月異的今天與明天，本集團將憑藉對光學領域持之以恆的探索與追求，憑藉已形成的優勢能力及對新興應用領域的深度拓展，最終實現「百年老字號」的企業願景。

Chairman's Statement 主席報告

APPRECIATION

Our desired accomplishments in 2011 were the direct result of the combined efforts of our diligent staff. Therefore, I wish to sincerely thank my fellow Directors and our Group's employees for their diligence, dedication and hard working throughout the previous year, which contributed greatly to the development of the Group. Also, I wish to extend my gratitude for the continued support of our shareholders, customers and suppliers. We will continue to deliver sustainable business growth, so as to realize higher values for our shareholders and other interest related parties and thus attain accomplishments again.

Wang Wenjian

Chairman

Yuyao, Zhejiang, the PRC
14 March 2012

致謝

本集團於二零一一年的理想成績歸功於全體僱員的勤勉。本人謹此衷心感謝董事會同仁及全體員工在過去一年裏的勤勞，努力不懈的奮鬥及辛勤工作，為本集團的發展作出巨大貢獻。與此同時，本人亦對各股東、客戶及供貨商的長期支持深表謝意。集團將繼續致力於業務的可持續成長，為股東及其他利益相關體創造更多價值而再創佳績。

王文鑾

主席

中國浙江省餘姚市
二零一二年三月十四日

Management Discussion and Analysis 管理層討論與分析

MARKET REVIEW

The global market consumption and investment confidence were suppressed by the European Debt Crisis and slowdown in global economies. However, as technologies are advancing, smartphone is becoming world's new consumption trend in this mobile internet era. Gartner, a research institution, indicated that smartphone has become the top favorite among young people.

Economic growth in China still remains a strong momentum, and smartphone is the leading area in this consumption trend. The populated Chinese market has led to a tremendous market potential. Chinese people's consumption power is increasing continually, which endorses a broader market space for smartphone. The prosperous smartphone market also brings new growth opportunities for domestic handsets. Many domestic handset manufacturers have seized the opportunities driven by growth in mobile internet market and secured a market position in such a competitive environment. According to Analysys International, a research institution, domestic brand handsets occupied approximately 37.5% of the whole market share in 2011. As China's telecommunication operators are rolling out 3G network, it is destined to bring more business opportunities to China's handset manufacturing industry in the next 2 to 3 years. The Group has become one of these important component providers in China's handset manufacturing industry. Meanwhile, the Group is considering to explore the global market: it will establish a US subsidiary in the second quarter of 2012, which marks the beginning of our expansion in North America.

Digital camera's shipment volume in the world showed a slight increment, in which growth in DSLR accounted for a large percentage. The focus of digital camera market is shifting from ordinary digital camera to DSLR with replaceable lenses. There are only limited suppliers who can produce high-precision and high-technical DSLR lens. But the Group is an important member of the world's DSLR supply chain, so it will consistently benefit from procurement strategies of Japanese DSLR manufacturers.

Impacted by changes in global economic environment, demand in optical instrument market remained sluggish. But it should be noted that the PRC government has resolved to substantially increase its investment in areas like environment protection and food safety in the "12th Five-Year Plan", which will propel the demand for high-end analytical instruments.

市場回顧

受歐債危機以及全球經濟增長放緩的影響，全球市場消費與投資信心受到壓制。然而，隨著科技的發展，在今天的移動互聯網時代，智能手機正在全球捲起新的消費時尚。研究機構Gartner指出，智能手機已成為青少年最大喜好。

中國的經濟增長仍維持強勁勢頭，智能手機更是成為了消費潮流的主旋律。中國人口眾多，市場潛力巨大。中國民眾消費能力的不斷提升給智能手機帶來更為廣闊的市場空間。智能手機市場的風生水起為國產手機帶來了全新的發展機遇。多家國內手機廠商抓準了移動互聯網市場發展的契機，在競爭激烈的手機市場上站穩了腳跟。據研究機構易觀國際報告，國產品牌手機於二零一一年已佔整體市場份額的約37.5%。隨著中國電信運營商3G網絡的積極鋪設，勢必在未來2至3年中為中國的手機製造業帶來更多商機。本集團目前已成為中國手機製造業中重要的部件供應商之一。同時，本集團放眼全球市場，將於二零一二年第二季度於美國設立附屬公司，開始北美區域市場的開拓。

全球數碼相機出貨量穩中略升，其中以單反數碼相機的增長為主。數碼相機市場之焦點正從普通數碼相機轉向可置換鏡頭的單反數碼相機。而能夠生產高精密度、高難度的單反數碼相機鏡片的供應資源有限。但本集團是全球單反數碼相機供應鏈中的重要一員，將持續受惠於日本單反數碼相機廠商的採購策略。

光學儀器市場方面，受到全球經濟環境變化的影響，需求不振。但值得關注的是，中國政府在「十二五規劃」中對環保、食品安全領域的投入將大幅增加，這將促進對於高端分析儀器的需求增長。

Management Discussion and Analysis 管理層討論與分析

Other areas in which the Group involves, such as vehicle imaging market, continued their strong growth. Among those areas, infrared imaging and security surveillance also enjoyed escalating market demand, which provided a favorable environment for the development of the new businesses of the Group.

The Group will continue to observe market changes, adopt contingent strategies in a timely manner, vigorously seize business opportunities, and concentrate on R&D of optical technologies, to closely follow the market trend and continuously enhance our overall competitiveness.

BUSINESS REVIEW

During the year under review, benefited from rapid growth in smartphone business as well as our effective integration of relevant resources, the sales for the year attained a sound growth. We have adhered to the development strategy of “Transformation and Upgrading” by “Transformation from Quantity Expansion to Quality Improvement” to proactively explore key target markets and earnestly improve our internal management standard, which contributed to the splendid results of the Group’s business development.

In 2011, the Group’s sales revenue was approximately RMB2,498.5 million, representing an increase of approximately 37.4% as compared with the last year. Main reasons accounted for such increase included sound operation of our two major business segments, namely optical components and optoelectronic products, especially the handset lens set and handset camera module businesses among them. Some of our new businesses also made satisfactory progress: vehicle lens sets business achieved over 80% growth as compared with the last year; infrared-related business remained healthy and contributed small profit; security surveillance business realized preliminary sales; high-end analytical instrument business attained sales in typical areas.

Furthermore, the Group has commenced industrial transfer strategy. It started to construct the production base in Xinyang of Henan Province to transfer glass spherical and plane product lines, which are relatively labor intensive, from Zhejiang Headquarters and Zhongshan production base.

集團所及其他領域，如車載成像系統市場持續強勁增長；紅外成像及安防監控等市場需求亦發展迅速。這為本集團新事業的發展提供了良好的環境因素。

本集團將繼續關注市場動態，及時有效地制定相關市場策略，積極把握業務機遇、致力於光學技術的研究與拓展，緊跟市場潮流，繼續加強企業綜合競爭力。

業務回顧

於回顧年內，受惠於智能手機的快速成長，加之本集團對有關資源的有效整合，全年銷售實現較好增長。本集團秉持「由量的擴張到質的提升」的「轉型升級」發展策略，積極開拓重點目標市場，同時努力提升內部管理水平，以致本集團的各項業務發展取得良好成果。

二零一一年本集團實現銷售收入約為人民幣2,498,500,000元，較去年上升約37.4%。其主要原因為本集團的兩大核心業務－光學零件及光電產品運營狀態優異，尤其是其中手機鏡頭與手機照相模組業務。部份新業務也取得良好進展，車載鏡頭業務與上年相比超過80%之增長；紅外相關業務繼續向好，產生小幅盈利貢獻；安防相關業務已實現初步銷售；高階分析儀器業務已實現典型領域銷售。

此外，本集團已啟動產業轉移策略，開始了河南省信陽生產基地的建設，以轉移浙江總部與中山生產基地中的勞動力相對密集的玻璃球面及平面產品線。

Management Discussion and Analysis

管理層討論與分析

Centered on our development strategy of “Dedicated to and Focused on Existing Industries”, the Group’s three major business segments, optical components, optoelectronic products and optical instruments, continued to upgrade R&D of their existing products, to ensure that related technologies of these products are in leading position in industries. Given the rapid expansion of the emerging optical application fields, the Group kept pace with the market needs by conducting R&D on the relevant products with focus to realize sustainable development.

For optical components business segment, mass production of 5-mega and 8-mega pixel handset lens sets have commenced; mass production of self-developed automatic painting machine has started; mass production of various new vehicle lens sets has begun and we have obtained invention patent of “ultra wide-angle mega pixel vehicle lens sets”; R&D of various infrared lens sets for vehicles and security surveillance have been completed; the development for several types of micro-projectors and engines has been accomplished; the mass production for glass aspheric lenses with several cavities per mold has commenced; the application of plastic injection molding technology with narrow runway was already in full swing; automatic production and inspection technology for lens sets was further developed and applied. In respect of the optoelectronic products business segment, the development of 12-mega pixel handset camera modules has been accomplished; the optical touch screen camera module has obtained utility model patents; “general solutions for low image resolution after handset module reliability test” was accredited with invention patent by the State Intellectual Property Office; security surveillance products have entered into the R&D upgrading process. In respect of the optical instruments business segment, R&D upgrade for a number of high-end microscopes, analytical and measuring instruments has been accomplished; the self-invented EX30 biological microscope won the Quality Products Prize at the 2011 “Mayor’s Cup” creative machine industrial design competition; the new product, SHP8400PMS mass spectrometer, has been awarded Gold Prize at the Beijing Conference and Exhibition on Instrumental Analysis (BCEIA) and the “Innovation Gold Prize” on the 9th China International Scientific Instrument and Laboratory Equipment Exhibition. Currently, the Group owns 123 issued patents and 54 patents are pending for approval.

In May 2011, the Company’s stock was included by Morgan Stanley Capital International (MSCI) as a constituent of the MSCI Global Small Cap Indices – China. The completion of such inclusion will help investors to assess the growth potential and transparency of the Company.

本著「做深做透現有產業」的發展策略，本集團的三大業務部門－光學零件、光電產品及光學儀器持續對各自原有產品領域進行升級研發，以保持這些產品相關之技術在行業中的領先地位。鑒於新興光學應用領域發展迅速，本集團按市場需求，有針對性地進行相關重點領域的產品研發，以實現可持續發展。

光學零件事業方面，五百萬像素及八百萬像素手機鏡頭已開始大量生產；自主研發的自動塗墨機已投入量產；多款新型車載鏡頭開始量產，並獲得「超廣角百萬像素車載鏡頭」發明專利；多款車載紅外鏡頭與安防紅外鏡頭已研發完畢；多款微型投影光機與整機開發完畢；一出多穴玻璃非球面鏡片實現量產；塑料注塑窄流道技術已全方位開始應用；自動化鏡頭生產與檢驗工藝開始全面應用。在光電產品事業方面，一千二百萬像素手機照相模組已開發完畢；「光學觸摸屏攝像模組」獲得實用新型專利；「手機模組可靠性試驗像糊解決方法」被國家知識產權局授予發明專利；安防產品進入研發完善階段；光學儀器事業方面，完成對多種高階顯微、分析及測量儀器的升級研發，自主研發的生物顯微鏡EX30在二零一一年「市長盃」創意機器工業設計大賽上榮獲產品優秀獎；新品SHP8400PMS過程氣體質譜分析儀獲得「北京分析測試學術報告會及展覽會金獎」及「第九屆中國國際科學儀器及實驗室裝備展覽會」的「自主創新金獎」。目前，本集團擁有123項已授權專利及54項待批核的專利。

於二零一一年五月，本公司股票被納入摩根士丹利資本國際全球小型指數之中國指數成份股。是次成功晉身摩根士丹利資本國際全球小型指數，將有助投資者對公司發展潛力與透明度的評估。

Management Discussion and Analysis 管理層討論與分析

OPTICAL COMPONENTS

Benefited from the rapid development in smartphone and the constant growth in sales of DSLR, the demand for high quality lenses and handset lens sets with high resolution went up continuously. During the year under review, the optical components business segment recorded strong growth. Its sales revenue was approximately RMB1,127.7 million, representing an increase of approximately 24.8% as compared with the corresponding period of last year. This business segment accounted for approximately 45.1% of the Group's revenue as compared with approximately 49.7% in the corresponding period of last year.

During the year under review, the automation process of this business segment has made important progress. Almost all production lines for handset lens sets have launched automatic assembling and automatic testing, which help to ensure products' consistency and meet internationally branded customers' need for high quality products; during the production process of glass spherical lenses, the self-developed automatic painting machine replaced labor work, which greatly improved production efficiency and reduced labor costs.

During the year under review, bulk supply of Nokia's selected lens sets has started.

During the year under review, the product mix of the optical components business segment achieved sound improvement. Percentage of shipment volume for products with 2-mega pixel and above increased from approximately 41.0% in the last year to approximately 70.0%. And the percentage of products with 3-mega pixel, 5-mega pixel, and 8-mega pixel substantially grew quarter on quarter.

Furthermore, the Group also entered into a long term cooperative agreement with Samsung Electronics Corporation, a Korean company, to establish a strategic partnership. According to the agreement, Samsung Electronics Corporation will provide the necessary technical support to the Group and will cooperate with the Group in areas such as lenses and modules for digital cameras. The long term cooperation between both parties will further enhance the strengths of the Group in lens sets and modules assemblies, which will facilitate the Group's transformation and upgrade.

光學零件

受惠於智能手機迅速發展及單反數碼相機銷售的持續增長，高像素手機鏡頭及高質量鏡片的需求持續增加。於回顧年內，光學零件事業錄得強勁增長，實現銷售收入約為人民幣1,127,700,000元，較去年增加約24.8%。此業務佔本集團的收入約為45.1%，而在去年則佔約49.7%。

且於回顧年內，該事業自動化工藝制程取得重要進展。手機鏡頭生產線已近全部推進自動組裝與自動檢測，有助於產品一致性的保證，更配合了國際品牌客戶對高質量產品的需求；玻璃球面鏡片制程中，以自主研發的自動塗墨機設備代替了人工，大幅提高生產效率，減少勞工成本。

回顧年內，諾基亞選用之鏡頭開始大量供應。

回顧年內，光學零件事業之產品結構得到良好改善。200萬像素及以上產品的出貨數量比例由去年的約41.0%上升到約70.0%。並且300萬像素、500萬像素及800萬像素產品佔比按季明顯增加。

此外，本集團與韓國三星電子亦簽署了長期合作協議，確立了戰略合作夥伴關係。根據協議，三星電子向本集團提供必要的技術支持，同時在數碼相機鏡片及模組等領域與本集團展開具體的合作。雙方的長期合作將使本集團整組鏡頭及模組的組裝實力得到進一步提高，促進本集團轉型升級。

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A total of 44 patents have been obtained in the area of the optical components business segment, of which 17 are invention patents, 25 are utility model patents and the remaining 2 are exterior design patent. In additions, 39 other patents are in the process of application.

OPTOELECTRONIC PRODUCTS

Benefiting from the development of domestic 3G network and the rapid development of domestic branded smartphones in the PRC, the business segment's handset camera module business realized significant growth. During the year under review, revenue from optoelectronic products business segment amounted to approximately RMB1,193.0 million, representing an increase of approximately 65.7% over the corresponding period of last year. This business segment accounted for approximately 47.8% of the Group's revenue as compared with approximately 39.6% in the corresponding period of last year.

During the year under review, the product mix was effectively enhanced. The shipment volume of handset camera modules with 2-mega pixel and above increased to approximately 49.4% from approximately 37.2% in the corresponding period of last year. The percentage of shipment volume of 3-mega, 5-mega and 8-mega pixel handset camera modules with auto-focus function increased rapidly. Outstanding high resolution products allowed the Group to maintain its leading position in the supply chain for domestic smartphones.

During the year, the optoelectronic products business segment became a qualified supplier of a famous handset manufacturer in Korea, and commenced to supply a mass volume of 8-mega pixel handset camera modules for it. By entering into the supply chain of TCL handset business segment and establishing close partnership with a number of famous customers such as Huawei, Lenovo, ZTE, Yulong Coolpad and so on, this business segment is expected to make important contributions in the rapid growth of smartphones in future two years. At the same time, this business segment will continue to expand international well-known handset businesses, to achieve further development.

A total of 29 patents have been obtained in the area of the optoelectronic products business segment, of which 4 are invention patents, 20 are utility model patents and the remaining 5 are exterior design patents. In addition, other 8 patents are in the process of application.

光學零件事業領域中已獲得一共44項專利，其中17項為發明專利，25項為實用新型專利，餘下2項為外觀設計專利。此外，另有39項專利正在申請當中。

光電產品

受惠於國內3G網絡的發展及國內品牌智能手機快速發展，該事業手機照相模組業務強勢增長。於回顧年內，光電產品事業的銷售收入約為人民幣1,193,000,000元，較去年同期增長約65.7%。此業務佔本集團的總銷售收入約為47.8%，而在去年則佔約39.6%。

回顧年內，該事業的產品結構得到良好提升。手機照相模組中200萬像素及以上產品的出貨量比例已由去年同期約37.2%上升至約49.4%。300萬像素、500萬像素及800萬像素的自動對焦手機用照相模組出貨量佔比迅速提升。品質優良的高像素產品使本集團在國內智能手機供應鏈中保持優勢的競爭地位。

於年內，光電產品事業亦成為韓國某知名手機製造商合格供應商，為其開始大量提供800萬像素手機照相模組；同時，該事業也成功進入TCL手機事業供應鏈；加之與國內品牌手機製造商華為、聯想、中興及宇龍酷派等客戶的緊密合作關係，決定了該事業將為未來兩年智能手機的騰飛繼續做出重要貢獻。同時，該事業將繼續拓展國際知名手機品牌業務，謀求更大發展。

光電產品事業領域中已獲得一共29項專利，其中4項為發明專利，20項為實用新型專利，餘下5項為外觀設計專利。此外，另有8項專利正在申請當中。

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OPTICAL INSTRUMENTS

During the year under review, affected by global economy fluctuations and eliminating effects from a bid-order obtained in the corresponding period of last year, this business segment only recorded a slight growth. During the year under review, sales of this business segment amounted to approximately RMB177.8 million, accounted for approximately 7.1% of the Group's total revenue compared with approximately 10.7% for the corresponding period of last year.

During the year under review, this business segment has been developing several kinds of mid- to high-end microscopes, high-end analytical instruments, and upgrading high-end measuring instruments. The main research and development results were the EX30 biological microscope product series and mid- to high-end optical microscopic and analytical instruments such as SHP8400PMS mass spectrometer.

A total of 50 patents have been obtained in the area of the optical instruments business segment, of which 2 are invention patents, 12 are utility model patents and the remaining 36 are exterior design patents. In addition, other 7 patents are in the process of application.

PRODUCTION

The Group mainly operates four production bases in Yuyao City of Zhejiang Province, Zhongshan of Guangdong Province, Shanghai and Tianjin in the PRC respectively. The Group has also set up offices in Seoul of Korea and Singapore through its subsidiaries, namely Power Optics Co., Ltd. and Sunny Instruments Singapore Pte. Ltd. In addition, during the year under review, the Group has commenced the construction plan of the new production base in Xinyang of Henan Province, and intends to produce glass spherical lenses and plane products at that production base.

光學儀器

回顧年內，該事業受全球經濟波動影響，去除上年同期標單因素影響，該業務只錄得些微增長。於回顧年內，該事業實現銷售約為人民幣177,800,000元。此業務佔本集團總銷售收入約為7.1%，而在去年則佔約10.7%。

於回顧年內，該事業進行了多款中高階顯微鏡、高階分析儀器的研發，並對高階測量儀器進行了改進。主要的研發成果有生物顯微鏡EX30系列產品及SHP8400PMS過程氣體質譜分析儀等中高端光學顯微與分析儀器。

光學儀器事業領域中已獲得一共50項專利，其中2項為發明專利，12項為實用新型專利，餘下36項為外觀設計專利。此外，另有7項專利正在申請當中。

生產

本集團的產品主要由分別位於中國浙江省餘姚市、廣東省中山市、上海市及天津市的四個生產基地生產。本集團也透過附屬公司力量光學有限公司及舜宇儀器新加坡有限公司，在韓國首爾及新加坡設有辦事處。此外，本集團已於回顧年內開始啟動位於河南省信陽市的生產基地建設計劃，並擬於該處生產及經營玻璃球面鏡片與平面產品。

Utilization Rate 產能利用率	2011 二零一一年	2010 二零一零年
Lenses 鏡片	81.4%	88.4%
Lens sets 鏡頭	74.1%	75.1%
Optoelectronic products 光電產品	89.3%	70.2%
Optical Instruments 光學儀器	84.4%	86.2%

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AWARDS AND RECOGNITIONS 獎項與嘉許

Corporate Honours 企業榮譽

- The Group was named “Ningbo Top 100 Enterprises” for seven consecutive years, ranking seventy-eighth of “Top 100 Integrated Enterprises” and thirty-seventh of “Top 100 Manufacturing Enterprises” respectively
集團連續第七年入圍「寧波市百強企業」，分別位居「綜合百強企業」第78位及「製造業百強企業」第37位
- The Group was honored with the title of “Pioneering and Innovative Complex Model Enterprise” in the 2010 Ningbo Ranking for pioneering and innovative enterprises
集團在二零一零年寧波創業創新風雲榜中榮膺「創業創新綜合示範企業」稱號
- Zhejiang Sunny Optics Co., Ltd. was awarded as “Zhejiang Delicacy Management Model Enterprise” by the Economic and Information Technology Commission of Zhejiang Province
浙江舜宇光學有限公司獲得由浙江省經濟和信息化委員會頒發的「浙江省精細化管理示範企業」獎牌
- Zhejiang Sunny Optics Co., Ltd. was awarded “Xiamen Panasonic 2010 Outstanding Cooperative Manufacturer Award” at the Suppliers Conference of Panasonic Avc Networks Xiamen Co., Ltd
浙江舜宇光學有限公司在廈門松下電子信息有限公司供貨商大會上榮獲「廈門松下二零一零年度優秀協力廠商獎」
- Ningbo Sunny Opotech Co., Ltd. was granted with the “Yulong Coolpad Excellent Supplier” at the Yulong Coolpad Excellent Suppliers Conference and the “Win-win Corporation Supplier in 2011” at the Lenovo’s MIDH Core Supplier Conference and the title of “Huawei Core Suppliers” at Huawei’s Global Core Suppliers Conference in 2011 respectively
寧波舜宇光電信息有限公司在宇龍酷派優秀供貨商大會和聯想MIDH核心供貨商大會以及華為二零一一年度全球核心供應商大會上分別榮獲「宇龍酷派優秀供貨商」和「聯想二零一一年度合作共贏供貨商」獎及「華為核心供應商」稱號
- By virtue of its self-invented EX30 biological microscope, Ningbo Sunny Instruments Co., Ltd. was awarded the Quality Products Prize at the 2011 “Mayor’s Cup” creative machine industrial design competition
寧波舜宇儀器有限公司憑其自主研發的生物顯微鏡EX30在二零一一年「市長盃」創意機器工業設計大賽上榮獲產品優秀獎
- Shanghai Sunny Hengping Scientific Instrument Co., Ltd. was honored with the “Innovation Gold Prize” for its SHP8400PMS mass spectrometer on the 9th China International Scientific Instrument and Laboratory Equipment Exhibition
上海舜宇恒平科學儀器有限公司在「第九屆中國國際科學儀器及實驗室裝備展覽會」憑藉SHP8400PMS過程氣體質譜分析儀獲得「自主創新金獎」
- Shanghai Sunny Hengping Scientific Instrument Co., Ltd.’s new product, SHP8400PMS, has been awarded the “Gold Prize of BCEIA” at the 2011 Beijing Conference and Exhibition on Instrumental Analysis (BCEIA)
上海舜宇恒平科學儀器有限公司的新品SHP8400PMS在二零一一年北京分析測試學術報告會及展覽會上獲得了「BCEIA金獎」

Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW

Revenue

Revenue generated from the optical components business segment increased by approximately 24.8% to approximately RMB1,127.7 million compared with the corresponding period of the last year. The increase was mainly due to more smartphones and DSLR related business orders received by the Group, by capitalizing on its strengths, capabilities and resources, thus driving the shipment volume of its handset lens sets and DSLR lenses increased and seeing the product mix improved, eventually achieved a healthy growth of revenue. Revenue generated from the optoelectronic products business segment increased by approximately 65.7% to approximately RMB1,193.0 million as compared with the corresponding period of last year. The increase was mainly caused by the rapid increase in demand for, and consequently a considerable increase in shipment volume of smartphone camera modules throughout the year, driven by a relatively strong market advantage in China's smartphone market established by the Group. Revenue generated from the optical instruments business segment decreased to approximately RMB177.8 million as compared with the corresponding period of last year. The main reason accounted for such decrease was that the Group received an one-off purchase order amounting to approximately RMB17.0 million from the Japanese government last year. The revenue of such business segment remained stable after deducting the impact of this factor.

The Group's revenue for the year ended 31 December 2011 was approximately RMB2,498.5 million, representing an increase of approximately 37.4% or approximately RMB680.4 million as compared with the corresponding period of last year.

Gross Profit and Margin

The gross profit for the financial year 2011 was approximately RMB522.8 million, which was approximately 33.4% higher than that of last year, and the gross margin was approximately 20.9% (2010: approximately 21.6%). The decrease in gross margin was mainly due to considerable increase in revenue of handset camera modules produced by the optoelectronic products business segment. The gross margin of such business segment was lower than the overall gross margin, thus causing a dilution effect. The gross margins of optical components business segment, optoelectronic products business segment and optical instruments business segment were approximately 22.4% (2010: approximately 22.2%), 14.7% (2010: approximately 13.3%) and 34.5% (2010: approximately 37.4%) respectively.

財務回顧

銷售收入

光學零件事業的銷售收入較去年同期上升約24.8%增至約為人民幣1,127,700,000元。收入增長主要是因為本集團有效利用優勢能力與資源獲取更多的智能手機及單反數碼相機相關業務訂單，以致手機鏡頭及單反數碼相機鏡片出貨量增加且產品結構改善，最終實現收入良性增長。光電產品事業的銷售收入較去年同期上升約65.7%增至約為人民幣1,193,000,000元，主要是因為本集團在中國智能手機市場中已形成較強的市場優勢，全年智能手機照相模組需求快速上升致使其出貨量大幅增加；光學儀器事業的銷售收入較去年同期減少至人民幣約為177,800,000元，主要是因為去年有日本政府一次性採購訂單金額約為人民幣17,000,000元，扣除此因素影響，該事業的銷售收入基本持平。

截至二零一一年十二月三十一日止年度期間，本集團的收入約為人民幣2,498,500,000元，與去年同期相比增加約37.4%或約為人民幣680,400,000元。

毛利及毛利率

二零一一年財政年度的毛利約為人民幣522,800,000元，較去年上升約33.4%；毛利率則約為20.9%（二零一零年：約為21.6%）。毛利率下降的主要原因是由於光電產品事業生產的手機照相模組銷售額大幅上升，而該等業務毛利率較整體毛利率低，進而對整體毛利率產生了沖淡效應。其中光學零件事業的毛利率約為22.4%（二零一零年：約為22.2%），光電產品事業的毛利率約為14.7%（二零一零年：約為13.3%）及光學儀器事業的毛利率約為34.5%（二零一零年：約為37.4%）。

Management Discussion and Analysis

管理層討論與分析

Selling and Distribution Expenses

For the year ended 31 December 2011, selling and distribution expenses increased by approximately 34.1% or approximately RMB14.9 million to approximately RMB58.8 million for the year, accounting for approximately 2.4% of the Group's revenue, which was similar to last year. The increase in expenses was mainly driven by the increase in costs of selling, marketing and distribution personnel resulted from the growth in sales activities.

R&D Expenditure

R&D expenditure, which represented approximately 5.2% of the Group's revenue during the year under review and which was approximately 5.5% for last year, increased from approximately RMB99.6 million for the year of 2010 to approximately RMB131.1 million for the year of 2011. The increase was attributable to the continuous investment in R&D activities and business development, including the research and development of high resolution handset lens sets and camera modules, vehicle lens sets, infrared products, security surveillance systems, mid- to high-end optical instruments, the upgrading of existing product categories and the increase in headcount and salaries of R&D experts and engineers.

Administrative Expenses

Administrative expenses, which represented approximately 4.9% of the Group's revenue during the year under review and which was approximately 5.9% for last year, increased from approximately RMB106.7 million for the year of 2010 to approximately RMB122.9 million for the year of 2011, representing an increase of approximately 15.2%. The rise in expenses was mainly attributable to the increase in the headcount of administrative staff, the increase in remuneration, the grant of certain restricted shares, and the corresponding increase of relevant fringe benefits.

Income Tax Expense

Income tax expense increased from approximately RMB26.7 million for the year of 2010 to approximately RMB37.8 million for the year of 2011. The increase was primarily due to the growth in earnings. The Group's effective tax rate for the year under review was approximately 15.8%, which was approximately 16.2% for last year.

In order to keep the effective tax rate steady in the future, the Group has successfully applied for several of its subsidiaries to become Hi-Tech Enterprises. Income tax rate for Hi-Tech Enterprises is 15.0% according to the national policy in the PRC.

銷售及分銷費用

截至二零一一年十二月三十一日止年度的銷售及分銷費用增加約34.1%或約為人民幣14,900,000元，達至年內約為人民幣58,800,000元，佔本集團收入約2.4%，與去年相若。有關費用的增加主要由於營銷活動增加導致相關銷售、市場推廣及分銷人員成本增加。

研發費用

研發費用由二零一零年年度約為人民幣99,600,000元上升至二零一一年年度約為人民幣131,100,000元，於回顧年度佔本集團收入約5.2%，去年佔比約5.5%。有關增長乃由於本集團繼續投放資金於研發項目及業務發展，研發專家及工程師之人數及工資的上升所致。主要用於研發高像素手機鏡頭及照相模組、車載鏡頭、紅外產品、安防監控系統、中高端新型光學儀器和原有產品種類的升級研發。

行政費用

行政費用由二零一零年年度約為人民幣106,700,000元升至二零一一年年度約為人民幣122,900,000元，增加約15.2%，於回顧年度佔本集團收入約4.9%，去年佔比約5.9%。費用增加的主要原因是由於行政員工數量及薪資的上升，及部份限制性股份的授出及相關福利成本的相應提高所致。

所得稅開支

所得稅開支由二零一零年年度約為人民幣26,700,000元增加至二零一一年年度約為人民幣37,800,000元，增加的主要原因是由於盈利的擴大。於回顧年度內，本集團的實際有效稅率約為15.8%，去年則約為16.2%。

為使有效稅率在未來保持穩定，本集團的多家附屬公司已成功申請成為高新技術企業。依照中國的國家政策，高新技術企業的所得稅率為15.0%。

Management Discussion and Analysis

管理層討論與分析

Tax rates applicable to the Group's subsidiaries in the PRC are shown as follows: 下表顯示本集團各中國附屬公司的適用稅率：

	2010 二零一零年	2011 二零一一年	2012 二零一二年	2013 二零一三年
* Zhejiang Sunny Optics Co., Ltd. ("Sunny Optics")				
* 浙江舜宇光學有限公司 (「舜宇浙江光學」)	15.0%	15.0%	15.0%	15.0%
* Ningbo Sunny Instruments Co., Ltd. ("Sunny Instruments")				
* 寧波舜宇儀器有限公司 (「舜宇儀器」)	15.0%	15.0%	15.0%	15.0%
* Sunny Optics (Zhongshan) Co., Ltd. ("Sunny Zhongshan Optics")				
* 舜宇光學(中山)有限公司 (「舜宇中山光學」)	12.5%	12.5%	15.0%	15.0%
* Ningbo Sunny Opotech Co., Ltd. ("Sunny Opotech")				
* 寧波舜宇光電信息有限公司 (「舜宇光電」)	12.5%	15.0%	15.0%	15.0%
Ningbo Sunny Infrared Technologies Company Ltd. ("Sunny Infrared")				
寧波舜宇紅外技術有限公司 (「舜宇紅外光學」)	25.0%	25.0%	25.0%	25.0%
* Shanghai Sunny Hengping Scientific Instrument Co., Ltd. ("Sunny Hengping")				
* 上海舜宇恒平科學儀器有限公司 (「舜宇恒平儀器」)	15.0%	15.0%	15.0%	15.0%
* Ningbo Sunny Automotive Optech Co., Ltd. ("Sunny Automotive Optech")				
* 寧波舜宇車載光學技術有限公司 (「舜宇車載光學」)	25.0%	15.0%	15.0%	15.0%
Jiangsu Sunny Medical Equipments Co., Ltd. ("Sunny Medical")				
江蘇舜宇醫療器械有限公司 (「舜宇江蘇醫療」)	25.0%	25.0%	25.0%	25.0%
Sunny Optics (Tianjin) Co., Ltd. ("Sunny Tianjin Optics") 舜科光學(天津)有限公司 (「天津舜科」)	25.0%	25.0%	25.0%	25.0%
Suzhou Shun Xin Instruments Co., Ltd. ("Suzhou Shun Xin Instruments")				
蘇州舜新儀器有限公司 (「蘇州舜新儀器」)	25.0%	25.0%	25.0%	25.0%
Hangzhou Sunny Security Technology Co., Ltd. ("Sunny Security")				
杭州舜宇安防技術有限公司 (「舜宇安防」)	25.0%	25.0%	25.0%	25.0%
Xinyang Sunny Optics Co., Ltd. ("Sunny Xinyang")	N/A			
信陽舜宇光學有限公司 (「舜宇信陽」)	不適用	25.0%	25.0%	25.0%

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

* 在資產負債表日前，該等公司已獲認可的高新技術企業

Management Discussion and Analysis

管理層討論與分析

Profit for the Year and Margin

Profit for the year increased by approximately 46.0% from approximately RMB138.2 million for the year of 2010 to approximately RMB201.7 million for the year of 2011. The increase in net profit was mainly due to the increase in gross profit and effective control in operating expenses. The net profit margin was approximately 8.1%.

Profit for the Year Attributable to Owners of the Company

Profit for the year attributable to owners of the Company amounted to approximately RMB215.3 million, representing an increase of approximately RMB71.5 million or approximately 49.7% as compared with approximately RMB143.8 million for last year.

Final Dividend

For the year ended 31 December 2011, the dividend proposed by the Board was approximately RMB0.071 (equivalent to HK\$0.087) per share, with payout ratio of approximately 33.0% of the profit attributable to the owners of the Company for the year.

LIQUIDITY AND FINANCIAL RESOURCES

Cash Flows

The table below summaries the Group's cash flows for the years ended 31 December 2011 and 31 December 2010:

年度溢利及利潤率

年度溢利由二零一零年年度約為人民幣138,200,000元增加約46.0%至二零一一年年度約為人民幣201,700,000元。純利增加的主因是毛利上升及營運費用的有效管控，純利率則約為8.1%。

本公司股東應佔年內溢利

本公司股東應佔年內溢利約為人民幣215,300,000元，較去年的約為人民幣143,800,000元上升約人民幣71,500,000元或約49.7%。

末期股息

截至二零一一年十二月三十一日止年度，董事會建議派發每股約人民幣0.071元（為0.087港元）的股息，支付比例約為本公司股東應佔年內溢利的33.0%。

流動資金及資本來源

現金流量

下表載列本集團於截至二零一一年十二月三十一日及二零一零年十二月三十一日止年度的現金流量概要：

For the year ended 31 December		
截至十二月三十一日止年度		
	2011	2010
	二零一一年	二零一零年
	RMB million	RMB million
	人民幣百萬元	人民幣百萬元

Net cash from operating activities 經營活動所得現金淨額	72.4	185.1
Net cash from (used in) investing activities 投資活動所得(所用)現金淨額	87.2	(721.0)
Net cash used in financing activities 融資活動所用現金淨額	(96.6)	(16.1)

Management Discussion and Analysis 管理層討論與分析

The Group, being a self-sufficient company, derives its working capital mainly from net cash generated from operating activities. The Directors expect that the Group will rely on net cash from operating activities to meet its working capital and other capital expenditure requirements in the near future. In the long run, the Group will be funded by net cash from operating activities and, if necessary, by additional equity financing or bank borrowings.

During the year, there were no material changes in the funding and treasury policy of the Group. The Group recorded the bank balances and cash of approximately RMB251.7 million for the year ended 31 December 2011, representing an increase of approximately RMB63.0 million.

Operating Activities

Cash inflow from operations is mainly derived from cash receipt from sales of the Group's products. Cash outflow from operations is principally generated for the purchases of raw materials, staff costs, selling and distribution expenses, R&D expenditure and administrative expenses. Net cash from operating activities was approximately RMB185.1 million and RMB72.4 million for the financial years ended 2010 and 2011 respectively. The decrease in net cash generated from operating activities was mainly because of the increase in inventory and trade receivable balances as of 31 December 2011.

The trade receivable turnover increased from approximately 61 days for the financial year of 2010 to approximately 63 days for the financial year of 2011. There was no significant difference in trade receivable turnover days in these two financial years.

The trade payable turnover increased from approximately 77 days for the financial year of 2010 to approximately 87 days for the financial year of 2011. The increase in trade payable turnover days was mainly because of the expansion of the Group's business in 2011 and better transaction terms obtained from suppliers.

The inventory turnover increased from approximately 56 days for the financial year of 2010 to approximately 87 days for the financial year of 2011. The increase in inventory turnover days was mainly because significant purchases were made near year end, to cope with the quarter-to-quarter increasing business volume and thus pulling up the inventory balance.

本集團自給自足，營運資金主要來自經營活動所得之淨現金。董事預期本集團將依賴經營活動所得現金淨額應付短期內的營運資金及其它資本開支需求。長遠而言，本集團會以經營活動所得之淨現金以及額外股權融資或銀行借貸（如有需要）所得之資金來經營。

於年內，本集團資金及財務政策並無重大變動。本集團於截至二零一一年十二月三十一日止年度期間錄得銀行結餘及現金約為人民幣251,700,000元，增加約為人民幣63,000,000元。

經營活動

營運所得現金主要來自本集團產品銷售現金收入。營運所用現金主要用於購買原材料、員工成本、銷售和分銷支出、研發開支及行政開支。二零一零年及二零一一年財政年度的經營活動所得現金淨額分別約為人民幣185,100,000元及約為人民幣72,400,000元。經營活動所得現金淨額減少主要是由於二零一一年十二月三十一日的存貨及貿易應收款餘額的增加。

貿易應收款項週轉日數由二零一零年財政年度的約61日增加至二零一一年財政年度的約63日。兩個財政年度的貿易應收款項週轉日數相比沒有明顯的差異。

貿易應付款項週轉日數由二零一零年財政年度的約77日增至二零一一年財政年度的約87日。貿易應付款項週轉日數增加主要因為本集團於二零一一年業務擴展及與供應商取得更好的交易條款所致。

存貨週轉日數由二零一零年財政年度的約56日增加至二零一一年財政年度的約87日。存貨週轉日數增加主要因為隨着業務量逐季增長，年底作出大幅採購提高存貨餘額所致。

Management Discussion and Analysis

管理層討論與分析

Investing Activities

The Group recorded a net cash inflow from investing activities of approximately RMB87.2 million for the financial year of 2011, mainly due to the receipt and the advance of additional entrusted loan receivables of approximately RMB765.0 million and approximately RMB475.0 million respectively, and the Group's capital expenditure amounted to approximately RMB203.2 million used during the year.

Financing Activities

The Group recorded a net cash outflow from financing activities of approximately RMB96.6 million for the financial year ended 2011. The inflow mainly came from new bank borrowing raised of approximately RMB50.7 million. Major outflows were the repayment of borrowings of approximately RMB81.5 million, purchases of shares under the Restricted Share Award Scheme adopted on 22 March 2010 of approximately RMB19.7 million and dividend paid to shareholders of approximately RMB43.5 million as declared in the last year.

Capital Expenditure

For the year ended 31 December 2011, the Group's capital expenditure amounted to approximately RMB203.2 million, mainly used for the purchases of property, plant, equipment and other tangible assets. All of the capital expenditure was financed by internal resources.

CAPITAL STRUCTURE

Indebtedness

Borrowings

Bank loans of the Group as of 31 December 2011 amounted to approximately RMB79.6 million (2010: approximately RMB113.0 million). Pledged bank deposit amounting to approximately RMB50.0 million was arranged in the year under review.

投資活動

本集團於二零一一年財政年度的投資活動所得現金流入淨額約為人民幣87,200,000元，主要是由於年內收回委託貸款應收款項及新增委託貸款應收款項墊款分別約為人民幣765,000,000元及人民幣475,000,000元及本集團資本開支約為人民幣203,200,000元所致。

融資活動

本集團於二零一一年財政年度的融資活動所用現金淨額約為人民幣96,600,000元，流入現金主要來自新籌得的銀行借貸約為人民幣50,700,000元，而主要流出則是償還借貸約為人民幣81,500,000元、根據已於二零一零年三月二十二日採納的受限制股份獎勵計劃購買股份約為人民幣19,700,000元及向股東派付去年所宣派的股息約為人民幣43,500,000元。

資本開支

截至二零一一年十二月三十一日止年度期間，本集團的資本開支約為人民幣203,200,000元。資本開支主要用作購置物業、機器及設備和其它有形資產。所有資本開支均來源於內部資源。

資本結構

債務

借貸

於二零一一年十二月三十一日，本集團的銀行貸款約為人民幣79,600,000元（二零一零年：約為人民幣113,000,000元）。本集團在回顧年內安排的有抵押銀行存款約為人民幣50,000,000元。

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As of 31 December 2011, of all bank loans, approximately RMB31.3 million were denominated in Korean Won, approximately RMB3.2 million were denominated in Japanese Yen, while approximately RMB45.1 million were denominated in U.S. Dollars. The gearing ratio of the Group by reference to the total debt to total book capitalization ratio (with total book capitalization representing the sum of total liabilities and shareholders' equity) was approximately 3.4%, reflecting that the Group's financial position was at a sound level.

Bank facilities

As of 31 December 2011, the Group had unutilized banking facilities of RMB240.0 million with Yuyao Branch of Agricultural Bank of China and RMB55.0 million with Yuyao Branch of Ningbo Bank.

Debt securities

As of 31 December 2011, the Group did not have any debt securities.

Contingent liabilities

As of 31 December 2011, the Group did not have any material contingent liabilities or guarantees.

PLEDGE OF ASSETS

The Group did not have any pledge or charge on assets as of 31 December 2011, other than pledged bank deposits of approximately RMB50.0 million and the pledged freehold land and building with a carrying value of approximately RMB39.2 million.

Capital Commitments

As of 31 December 2011, the future aggregate minimum lease payments under non-cancellable operating lease in respect of rental properties amounted to approximately RMB8.5 million (2010: approximately RMB15.9 million).

As of 31 December 2011, the Group had capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements amounting to approximately RMB75.9 million (2010: approximately RMB10.6 million). The Group had expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of land use right of approximately RMB2.4 million (2010: nil).

As of 31 December 2011, the Group had no other capital commitments save as disclosed above.

於二零一一年十二月三十一日，在所有銀行貸款當中，以韓圓結算的貸款約為人民幣31,300,000元、以日圓結算的貸款約為人民幣3,200,000元、以美元結算的貸款約為人民幣45,100,000元。本集團的負債比率是指總借款佔總資本的比例（總資本為總負債與股東權益之和）約為3.4%，反映出本集團財務狀況處於十分穩健的水平。

銀行授信

於二零一一年十二月三十一日，本集團於中國農業銀行餘姚支行的銀行授信為人民幣240,000,000元及於寧波銀行餘姚支行的銀行授信為人民幣55,000,000元。

債務證券

於二零一一年十二月三十一日，本集團並無任何債務證券。

或然負債

於二零一一年十二月三十一日，本集團並無任何重大或然負債或擔保。

資產抵押

於二零一一年十二月三十一日，除有抵押銀行存款約為人民幣50,000,000元及有抵押永久業權土地及樓宇賬面值約為人民幣39,200,000元外，本集團並無任何資產抵押或押記。

資本承擔

於二零一一年十二月三十一日，根據有關所租物業的不可取消經營租約之應付的未來最低租金總額約為人民幣8,500,000元（二零一零年：約為人民幣15,900,000元）。

於二零一一年十二月三十一日，本集團就收購物業、機器及設備有已訂約但未於綜合財務報表撥備的資本開支約為人民幣75,900,000元（二零一零年：約為人民幣10,600,000元）。本集團就收購土地使用權有已訂約但並未於綜合財務報表內撥備的開支約為人民幣2,400,000元（二零一零年：人民幣零元）。

於二零一一年十二月三十一日，除上述披露外，本集團並無任何其它資本承擔。

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PERFORMANCE OF INVESTMENTS MADE AND FUTURE INVESTMENTS

The Group's investing activities mainly include the purchases of property, plant and equipment. For the year ended 31 December 2011, the Group used approximately RMB203.2 million in investing activities, mainly in relation to the purchases of plants and equipment and the setting up of the capacities for new products and new projects. These investments enhanced the Group's R&D capability and production efficiency thereby enlarging the market share of existing products and penetrating into new markets, and thus broadened the revenue sources.

The Group adopts prudent financial policies, and therefore its investment projects are mostly the ones that will preserve their values and have fixed income, so that we can guarantee stable and healthy financial positions while improve our returns.

During the year, the Group entered into several entrusted loan agreements with banks in order to gain more interest income and better utilization of cash, in which the subsidiaries acted as the entrusting parties and the banks acted as the lenders to provide funding to specified borrowers amounting to RMB295.0 million.

All of the entrusted loans are secured by pledges of lands and bills receivables and covered by guarantees made by the related companies of the borrowers, current in nature and due within one year, bearing fixed interest rates ranging from approximately 5.5% to approximately 12.0%.

The proceeds from the Global Offering amounted to approximately RMB745.1 million, all of which was used up by the Company. No intention for substantial acquisition and large investment plan is noted for the financial year of 2012.

OFF-BALANCE SHEET TRANSACTIONS AND CONTINGENT LIABILITIES

As of 31 December 2011, the Group did not enter into any material off-balance sheet transactions.

投資表現及未來投資計劃

本集團的投資活動主要包括購置物業、機器及設備。截至二零一一年十二月三十一日止年度，本集團動用約人民幣203,200,000元進行投資活動，主要用作購置機器及設備，以及新產品之產能初始化設置和新項目的必要設備配置。該等投資增強了本集團的研發能力及生產效率，擴大了現有產品的市場份額，並進入了新的市場，拓闊了收入來源。

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

年內，本集團與往來銀行訂立若干委託貸款協議，以取得更多利息收入及更高的現金利用率。在協議中，附屬公司作為委託方而銀行作為借貸方，向特定借款人提供人民幣295,000,000元的資金。

所有委託貸款均由土地及應收票據抵押作擔保以及由借款人相關公司所作擔保保障，屬流動性質，須於一年內償還並按介乎約5.5%至約12.0%的固定利率計息。

全球發售所得款項約為人民幣745,100,000元，全部款項已由本公司動用。在二零一二年財政年度內尚無任何收購和重大投資的意向。

資產負債表以外交易及或然負債

於二零一一年十二月三十一日，本集團並無訂立任何重大的資產負債表以外交易。

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QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Interest Rate Risk

The Group is exposed to interest rate risks on its bank borrowings for working capital and capital expenditures that are associated with our expansion and for other uses. Upward fluctuations in interest rates increase the costs of both existing and new debts. For the year ended 31 December 2011, the effective interest rates on fixed-rate bank loans and variable-rate bank loans were approximately 4.47% and 5.61% per annum respectively. The Group had not entered into any types of interest rate agreements or derivative transactions to hedge against the changes in interest rates.

Foreign Exchange Rate Fluctuation Risk

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

Credit Risk

The Group's financial assets are bank balances and cash, pledged bank deposits, entrusted loan receivables, financial assets designated as at fair value through profit and loss, trade and other receivables, amount due from a related party and amount due from an associate, which represent the Group's maximum exposure to credit risk in relation to financial assets.

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

市場風險的量化和質化披露

利率風險

本集團面對作為營運資金以及用於本集團拓展和其它用途的資本開支的銀行借貸利率風險。利率的上調會增加現有及新增債務之成本。截至二零一一年十二月三十一日止年度，定息銀行貸款及可變利率銀行貸款的實際年利率分別約為4.47%及5.61%。本集團並無訂立任何類別的利率協議或衍生交易以對沖利率波動。

匯率波動風險

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

信貸風險

本集團的金融資產為銀行結餘及現金、已抵押銀行存款、委託貸款應收款項、按公允值計入損益之金融資產、貿易及其他應收款項、應收關連人士款項及應收聯營公司款項，為本集團所面對有關金融資產的最大信貸風險。

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

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

Cash Flow Interest Rate Risk

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

Liquidity Risk

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

EMPLOYEE AND REMUNERATION POLICY

The Group had a total of 9,087 dedicated full time employees as of 31 December 2011, including 2,001 management and administrative staff, 6,907 production staff and 179 operation supporting staff. In line with the Group's and individual performance, a competitive remuneration package is offered to retain elite employees including salaries, medical insurance, discretionary bonuses, other benefits as well as mandatory provident fund scheme for employees in Hong Kong and state-managed retirement benefit scheme for employees in the PRC.

The Group has also adopted a share option scheme and a restricted share award scheme for its employees, providing incentives and rewards to eligible participants with reference to their contribution. For the year ended 31 December 2011, no share option was granted or agreed to be granted by the Group under the share option scheme. In addition, for the year ended 31 December 2011, a total of 44,162,000 restricted shares have been offered to eligible participants in accordance with the restricted share award scheme.

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

現金流量利率風險

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

流動資金風險

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

僱員和薪酬政策

於二零一一年十二月三十一日，本集團擁有9,087名全職僱員，包括2,001名管理和行政人員，6,907名生產人員和179名營運支持人員。為挽留傑出人才，本集團根據公司整體及員工的個別表現，向僱員提供具競爭力之薪酬福利，包括薪資、醫療保險、酌情花紅、其它員工福利、強制性公積金計劃（香港）及國家管理退休福利計劃（國內）等。

本集團亦採納購股權計劃及受限制股份獎勵計劃，旨在為對本集團有貢獻的合資格參與者提供鼓勵和獎勵。截至二零一一年十二月三十一日止年度，本公司並無根據購股權計劃向任何人士授出或同意授出購股權。此外，截至二零一一年十二月三十一日止年度，44,162,000股限制性股份根據受限制股份獎勵計劃獲授予合資格參與者。

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DIVIDEND

The Directors recommended a payment from the distributable reserves of the Company a final dividend of HK\$0.087 (equivalent to approximately RMB0.071) per share in respect of the year ended 31 December 2011 to the shareholders whose names appear on the register of members of the Company at the close of business on 16 May 2012. The final dividend, payable on 1 June 2012, is subject to the approval of the shareholders of the Company at the forthcoming Annual General Meeting ("AGM") to be held on 11 May 2012.

CLOSURE OF REGISTER OF MEMBERS

In order to be eligible to attend the AGM, which is to be held on 11 May 2012, the register of members of the Company will be closed from 8 May 2012 to 11 May 2012, both days inclusive, during which period no transfer of shares will be registered. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 7 May 2012.

In order to qualify for the final dividend, the register of members of the Company will be closed from 17 May 2012 to 22 May 2012, both days inclusive, during which period no transfer of shares will be registered. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 16 May 2012.

股息

董事建議就截至二零一一年十二月三十一日止年度自本公司可分派儲備向二零一二年五月十六日營業時間結束時名列本公司股東登記名冊之股東支付末期股息每股0.087港元(約人民幣0.071元)。有關末期股息須於二零一二年六月一日支付，惟須於二零一二年五月十一日舉行之應屆股東週年大會取得本公司股東批准。

暫停辦理證券登記手續

為符合出席二零一二年五月十一日舉行的股東週年大會資格，本公司將由二零一二年五月八日至二零一二年五月十一日(包括首尾兩天)暫停辦理股份過戶登記手續。所有股份過戶文件連同有關股票，必須於二零一二年五月七日下午四時三十分前，送呈本公司於香港之證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

為符合資格收取股息，二零一二年五月十七日至二零一二年五月二十二日(包括首尾兩天)期間將暫停辦理股份過戶登記。所有股份過戶文件連同有關股票，必須於二零一二年五月十六日下午四時三十分前，送呈本公司於香港之證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

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OUTLOOK AND FUTURE STRATEGIES

To achieve long-term development objectives set by the Board, the Group has its medium-term development strategies: to build a high-tech optoelectronic products manufacturing enterprise with brand advantage, system advantage and value advantage, through insisting on the “Mingpeijiao” (「名配角」) strategy, adhering to three major objectives of High Tech, High Efficiency, High Value, as well as emphasizing transformation and upgrade of its production mode, profiting mode and operating mode.

The Group stays basically positive about its operation in 2012 as it did in spite of some uncertainties in the global economy. The Group will pay close attention to changes within the international market and industry development, and make full use of the Group's advantages of technical capability, capital strength and delicacy management.

1. Focus resources to be dedicated to and focused on the existing advantageous businesses, to improve our international market position significantly;

In the coming year, the Group will make full use of its advantageous abilities, continue to invest resources, increase percentage of sales and market share of high-end handset lens sets and handset camera modules, make full use of its competitive advantages, further expand vehicle lens set business and thus its market share, make thorough relocation plan of the production lines of glass spherical lenses and plane products and minimize the efficiency lost in the relocation in order to implement industrial transfer strategy smoothly, strengthen “Lean Production” achievements, and implement “Lean Production” more deeply, with an aim to further increase its management and controlling abilities of production processing.

展望及未來策略

為實現董事會所制定的長期發展目標，本集團的中期發展戰略為：堅持實施「名配角」戰略，堅持高科技、高效益、高價值三大目標，堅持生產方式、盈利模式和經營方式的轉型升級，打造具有品牌優勢、系統優勢和價值優勢的高科技光電製造企業。

儘管全球經濟尚存許多不確定性因素，本集團對於二零一二年的營運仍保持基本樂觀的態度。本集團將密切關注國際市場和行業發展中的變數，發揮本集團的技術能力優勢、資本實力優勢和精細化管理優勢。

1. 聚焦聚力、做深做精現有優勢業務，大幅提高國際市場地位；

本集團將在新的一年中發揮優勢能力，繼續投入資源，提升高階手機鏡頭及手機照相模組的銷售佔比及市場佔有率，充分發揮競爭優勢；繼續車載鏡頭業務的進一步拓展，提高車載鏡頭的市場佔有率。做好周密的玻璃球面鏡片與平面產品生產線搬遷計劃，盡最大可能減少搬遷過程中的效能損失，以順利實施產業轉移策略。鞏固「精益生產」成果，深化實施「精益生產」，以期進一步提升產品制程管控能力。

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2. Breakthrough existing emerging businesses, to realize overall profitability of related products and balanced development among subsidiaries.

Expand sales channels of new products and new businesses, optimize market operating mode, and seek to increase sales from high-end optical instruments, security surveillance products and infrared products. Continue to explore new optical applications, identify new businesses benefiting the Group's medium to long term development, and foster new industries.

3. Make innovations in management mode and implement cultural management, intensify the Group's management ability, strengthen brand and advanced information system construction, and promote process revolution of "automation". Continue to implement effective talent motivation system and performance management system. Attract talents and concentrate energies.

In conclusion, the Group will seek to enhance its management efficiency and economic benefits in 2012, to achieve the operational objectives for the full year.

2. 實質性突破現有新興業務，實現相關產品的全面盈利和各附屬公司發展的相對平衡。

拓展新產品與新業務的銷售渠道，優化市場運作模式，努力提高高階光學儀器、安防監控產品與紅外相關業務的銷售額，並繼續探索光學新興應用，確定促進本集團中長期發展的新業務，培植新產業。

3. 創新管理模式與文化管理；強化本集團的管理功能，深化品牌建設與先進的信息系統建設；推進以「自動化」為主題的工藝制程革新；繼續行之有效的人才激勵制度與績效管理；凝聚人才，彙聚力量。

總之，本集團將在二零一二年度努力提高管理效率和經營效益，以圓滿實現全年經營指標。

Directors and Senior Management 董事及高級管理層

BOARD OF DIRECTORS

As announced by the Board on 14 March 2012, there was change to composition of the Board as a result of the re-designation of Mr. Wang Wenjian from the Chairman of the Board and an executive Director to the Honorary Chairman and a non-executive Director with effect from 15 March 2012.

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

DIRECTORS

Executive Directors

Mr. Wang Wenjian (王文鑾), aged 64, our former Chairman of the Board, executive Director and Chief Executive Officer, is one of the founders of the Group, and currently is a non-executive Director and the Honorary Chairman of the Board. Mr. Wang joined Yuyao County Chengbei Optical Instruments Factory in 1984 as the factory manager and had been its general manager since 1994 when it was transformed to a joint stock limited liability company. Mr. Wang obtained the title of Outstanding Entrepreneur from Ningbo Entrepreneurs Association and Ningbo Enterprise Unite League in 2006. Mr. Wang acted as Honorary President of Yuyao Charity Federation in 2003 and as a guest professor of the College of Information Science and Engineering, Zhejiang University in 2005. He obtained qualification as a senior economist in 1996 from Ningbo Municipal Government. Senior economist is a recognised qualification in the PRC and is normally granted to a person who has passed necessary examinations and has acquired substantial management experience. Mr. Wang is currently a director of various members of the Group.

Mr. Ye Liaoning (葉遼寧), aged 46, is one of the founders of the Group, and currently is an executive Director, the Chairman of the Board and the chairman of the Strategy and Development Committee. He is responsible for formulating the Group's policy and making decisions. Mr. Ye joined Yuyao County Chengbei Optical Instruments Factory in 1984 and had been its deputy general manager since 1995. Mr. Ye has obtained the qualification of senior economist issued by the Personnel Bureau of Yuyao in 2004. Senior economist is a recognised qualification in the PRC and is normally granted to a person who has passed necessary examinations and has acquired substantial management experience. Mr. Ye obtained a diploma from Zhejiang Radio & TV University in 1999. Mr. Ye is currently a director of various members of the Group.

董事會

誠如董事會於二零一二年三月十四日所宣佈，董事會構成因王文鑾先生自董事會主席兼執行董事調任為名譽主席兼非執行董事（自二零一二年三月十五日起生效）而發生改變。

於回顧年內，董事會由7名董事組成，其中包括3名執行董事、1名非執行董事及3名獨立非執行董事。董事資料載於下文。

董事

執行董事

王文鑾先生，64歲，前任董事會主席、執行董事兼行政總裁，為本集團的創辦人之一，現任非執行董事兼董事會名譽主席。王先生於一九八四年加入餘姚縣城北光學儀器廠，任職工廠廠長，自一九九四年該公司轉制為股份有限公司後一直擔任總經理。王先生於二零零六年獲寧波市企業家協會與寧波市企業聯合會頒發「優秀創業企業家」稱號。王先生於二零零三年擔任餘姚市慈善總會榮譽會長，並於二零零五年擔任浙江大學信息科學與工程學院客席教授。其於一九九六年獲寧波市人民政府頒發高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。其現時為本集團不同成員公司的董事。

葉遼寧先生，46歲，本集團創辦人之一、現任本公司執行董事、董事會主席兼戰略及發展委員會主席，負責本集團政策制訂及決策。葉先生於一九八四年加入餘姚縣城北光學儀器廠，自一九九五年起在該公司擔任副總經理。葉先生於二零零四年獲餘姚市人事局頒發高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。於一九九九年，葉先生取得浙江廣播電視大學頒發的文憑。其現時為本集團不同成員公司的董事。

Directors and Senior Management

董事及高級管理層

Mr. Sun Yang (孫泐), aged 39, currently is an executive Director and the Chief Executive Officer of the Company. He is responsible for the overall operation and management of the Group. Mr. Sun graduated from Ningbo University in 1995 with a bachelor's degree in Economics. He then obtained a master's degree in Economics from Shanghai University of Finance and Economics in 2005. He joined Zhejiang Sunny (Group) Joint Stock Company Limited, originally known as Yuyao County Chengbei Optical Instruments Factory, as chief officer of its investment management centre in 2002. In 2008, Mr. Sun was granted the qualification of senior economist by Personnel Bureau of Ningbo. Senior economist is a recognised qualification in the PRC and is normally granted to a person who has passed necessary examinations and has acquired substantial management experience. Mr. Sun is currently a director of various members of the Group.

Non-executive Directors

Mr. Sha Ye (沙燁), aged 39, is a non-executive Director of the Company. He currently is the managing partner of Chengwei Ventures Evergreen Fund L.P., a private equity investment firm headquartered in Shanghai, PRC. Before joining Chengwei Ventures Evergreen Fund L.P., Mr. Sha was the general manager, China and global vice president of Convergys Corporation (NYSE: CVG) responsible for China business development and its global customer relationship management, and product research and development. Mr. Sha was the founder and chief executive officer of BMI Asia (which was acquired by Convergys Corporation in March 2008) since 2000. Mr. Sha was the inventor for a real time billing patent (7,233,918) of Portal Software Incorporation (NDAQ: PRSF, later acquired by Oracle Corporation). Mr. Sha holds a master's degree in Computer Science from Wesleyan University in the United States and a bachelor's degree in Computer Science from Shanghai Jiao Tong University in the PRC. He was appointed as a non-executive Director in September 2010.

孫泐先生，39歲，現任本公司執行董事及行政總裁，負責本集團全面營運及管理。孫先生於一九九五年畢業於寧波大學，取得經濟學學士學位。於二零零五年獲取上海財經大學頒授經濟學碩士學位。孫先生於二零零二年加入浙江舜宇（集團）股份有限公司（原稱為餘姚縣城北光學儀器廠），擔任投資管理中心總監。孫先生於二零零八年獲寧波市人事局頒發高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。其現時為本集團不同成員公司的董事。

非執行董事

沙燁先生，39歲，本公司非執行董事，現時為 Chengwei Ventures Evergreen Fund L.P.（一間總部設於中國上海之私人股權投資公司）之管理合夥人。於加入 Chengwei Ventures Evergreen Fund L.P. 前，沙先生為 Convergys Corporation（紐約證券交易所：CVG）之總經理、中國及全球副總裁，負責中國業務發展及其全球客戶關係管理和產品研究及發展。自二零零零年起，沙先生為 BMI Asia（由 Convergys Corporation 於二零零八年三月收購）之創辦人及行政總裁。沙先生為 Portal Software Incorporation（納斯達克：PRSF，其後由甲骨文公司收購）之實時發票專利(7,233,918)之發明者。沙先生持有美國衛斯理大學計算機碩士學位及中國上海交通大學計算機學士學位。其於二零一零年九月獲委任為非執行董事。

Directors and Senior Management 董事及高級管理層

Independent Non-executive Directors

Dr. Liu Xu (劉旭), aged 48, is an independent non-executive Director. Dr. Liu currently is the standing vice dean of the College of Information Science and Engineering, Zhejiang University. Dr. Liu graduated from Universite Paul Cezanne, France with a doctor's degree in Information and Material Science. He was then engaged in his postdoctoral research in instrument and meter science in Zhejiang University from 1990 to 1993 where he obtained a postdoctoral certificate. Dr. Liu also holds a bachelor's degree in engineering from Zhejiang University. Dr. Liu has over 17 years' experience in education, and has been an associate professor of Zhejiang University since 1992. In 1995, he became the head of the National Key Lab of Modern Optical Instrument. In addition, he is a director of a private company engaged in sales and manufacturing of optical engines of projection displays. He was appointed as an independent non-executive Director in May 2007.

Mr. Zhang Yuqing (張余慶), aged 64, is an independent non-executive Director. Prior to joining the Group, Mr. Zhang worked in Shanghai Port Bureau as the head of the financial division as well as the auditing division. He was appointed as a director of Shanghai Worldbest Industry Development Co., Ltd. from 2001 to 2003 and acted as its chief financial officer. Mr. Zhang graduated from Shanghai Maritime University in 1982 with a bachelor's degree in Economics and is a certified public accountant of the Chinese Institute of Certified Public Accountants. He currently sits on the board of each of Rizhao Port Co., Ltd. and Shanghai Xinmei Real Estate Co., Ltd. He was appointed as an independent non-executive Director in May 2007.

Mr. Chu Peng Fei Richard (朱鵬飛), aged 66, is an independent non-executive Director. He was the chief financial officer of AAC Acoustic Technologies Holdings Inc. ("ACC", a company listed in The Stock Exchange of Hong Kong Limited ("Stock Exchange", stock code: 2018) during the period from April 2004 to November 2007. Before joining AAC, Mr. Chu held various finance management positions in Shanghai Viasystems Electronic Manufacturing Service Company Limited, Aurora Company (China), e-Millennium Two Fund and Shanghai New Margin Venture Capital as well as Yunan Ximeliu Aluminium Foil Co. Ltd. Mr. Chu has over 20 years' experience in finance. Mr. Chu holds a master's degree in Science from the University of Houston-Clear Lake in the United States. He was appointed as an independent non-executive Director in September 2010.

獨立非執行董事

劉旭博士，48歲，獨立非執行董事。劉博士現為浙江大學信息科學與工程學院常務副院長，劉博士畢業於法國Universite Paul Cezanne，並持有其信息與材料科學博士學位，並於一九九零年至一九九三年於浙江大學儀器儀表科學從事博士後研究工作，獲得博士後證書。劉博士亦擁有浙江大學工程學學士學位。劉博士擁有逾17年教育經驗，自一九九二年加入浙江大學擔任副教授，於一九九五年擔任現代光學儀器國家重點實驗室主任。此外，其為一間從事銷售及生產投射顯示屏光學引擎的私人公司董事。其於二零零七年五月獲委任為獨立非執行董事。

張余慶先生，64歲，獨立非執行董事。加入本集團前，張先生曾於上海港務局出任財務處及審計處處長。其於二零零一年至二零零三年間獲委任為上海華源企業發展股份有限公司董事，並出任財務總監。張先生於一九八二年畢業於上海海運學院，取得經濟學學士學位，並為中國註冊會計師協會註冊會計師。其現時為山東日照港股份有限公司及上海新梅置業股份有限公司的董事會成員。其於二零零七年五月獲委任為獨立非執行董事。

朱鵬飛先生，66歲，獨立非執行董事，於二零零四年四月至二零零七年十一月出任瑞聲科技控股有限公司（「瑞聲」），於香港聯合交易所有限公司（「聯交所」）上市之公司，股份代號：2018）之財務總監。於加入瑞聲前，朱先生曾於上海惠亞電子有限公司、Aurora Company (China)、e-Millennium Two Fund、上海永宣創業投資管理公司以及Yunan Ximeliu Aluminium Foil Co. Ltd等公司擔任財務管理職位。朱先生擁有逾20年財務經驗。朱先生持有美國University of Houston-Clear Lake理學碩士學位。其於二零一零年九月獲委任為獨立非執行董事。

Directors and Senior Management 董事及高級管理層

SENIOR MANAGEMENT

Mr. Liu Rui (劉銳), aged 44, is a vice president of the Company. He is responsible for the strategic planning, R&D and the information management. Mr. Liu graduated from University of West Sydney with a master's degree in Business Administration in 2005. He obtained a bachelor's degree in Chemistry Engineering from Zhejiang University in 1989. Prior to joining the Group in February 2006, Mr. Liu worked in Olympus (Shenzhen) Industrial Ltd. as the planning manager.

Ms. Wong Pui Ling (黃佩玲), aged 30, is the joint company secretary, authorized representative and agent of the Company. Ms. Wong is primarily responsible for company secretarial matters and financial management. Ms. Wong joined the Group in 2007. Ms. Wong has 9 years of experiences in the financial reporting, accounting and auditing. Ms. Wong is a qualified accountant and is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Ms. Wong holds a bachelor's degree in Business Administration from the Chinese University of Hong Kong and a postgraduate diploma in Finance and Law from the University of Hong Kong.

Ms. Hu Yanyu (胡豔宇), aged 35, is the joint company secretary and the head of investor relations of the Company. Ms. Hu is responsible for company secretarial matters and investor relation management. She joined the Group in 1999 and has taken up positions in various departments of the Group such as administration, marketing & sales and investors' relationship. Ms. Hu is an affiliated person of the Hong Kong Institute of Chartered Secretaries. Ms. Hu holds a master's degree in Business Administration from Shanghai University of Finance and Economics and bachelor's degree in Administration from Zhejiang University. Ms. Hu has also obtained the qualification of economist issued by Personnel Bureau of Hangzhou.

高級管理層

劉銳先生，44歲，本公司副總裁，負責本集團戰略規劃、研發和信息化管理。劉先生在二零零五年畢業於University of West Sydney，取得工商管理碩士學位，及於一九八九年取得浙江大學化學工程學士學位。在二零零六年二月加入本集團以前，劉先生在奧林巴斯（深圳）工業有限公司出任統括部長。

黃佩玲女士，30歲，本公司聯席秘書、授權代表及代理人，主要負責公司秘書事務兼財務管理事務。黃女士在二零零七年加入本集團。黃女士於財務匯報、會計及核數方面擁有9年經驗。黃女士為一名合資格會計師，為特許公認會計師公會會員及香港會計師公會會員。黃女士持有香港中文大學的工商管理學士學位，並在香港大學取得財務及法律深造文憑。

胡豔宇女士，35歲，本公司聯席秘書及投資人關係管理部主管，主要負責公司秘書事務兼投資者關係管理事務。胡女士在一九九九年加入本集團，胡女士曾任職本集團行政辦公室、營銷部及投資人關係管理部等不同部門。胡女士為香港特許秘書公會的聯席成員。胡女士持有上海財經大學工商管理碩士學位及浙江大學管理學士學位。胡女士同時亦獲杭州市人事局頒發經濟師資格。

Directors and Senior Management 董事及高級管理層

Mr. Ho Francis (何鏞), aged 47, is the general manager of Taiwan representative office. He is responsible for the daily administration of Taiwan representative office. He has approximately 17 years of experiences in optical R&D and project management. Mr. Ho obtained a master's degree in Applied Physics from Catholic Louvain University in Belgium in 1989. He has extensive experience in optical R&D and project management. Mr. Ho previously worked in Optoelectronic Laboratory of Industry Technology Research Institute in Xing Zhu, Taiwan. Prior to joining the Group in April 2007, he worked as overseas business manager at Genius Electronic Optical Co., Ltd. from July 2006. He also worked in other listed companies such as Meiloon, Lite-on Electronics and Primax Electronics from 1994 to 2006, mainly responsible for R&D of consumer electronics and business application products.

Mr. Zhang Guoxian (張國賢), aged 46, is the general manager of Zhejiang Sunny Optics Co., Ltd. He is responsible for the daily administration of that company. Mr. Zhang graduated from Yuyao Wancheng School in 1983 and joined the Group since his graduation. Mr. Zhang attended the seminar of EMBA in Zhejiang University from July 2004 to July 2005 and obtained the relevant completion certificate. Prior to being appointed as the general manager of Zhejiang Sunny Optics Co., Ltd., Mr. Zhang had held positions including the head of manufacturing department of optical lens sets, a deputy general manager, a standing deputy general manager in that company.

Mr. Guo Jingchao (郭景朝), aged 49, is the deputy general manager of Zhejiang Sunny Optics Co., Ltd. and general manager of Xinyang Sunny Optics Co. Ltd. He overlooks the entire plane products business of Sunny Optics, including production, technology and quality control and the daily administration of Sunny Xinyang. Mr. Guo obtained a bachelor's degree from Changchun University of Science and Technology in 1986, and a Master's degree in Engineering Management from Nanjing University of Science and Technology in 2002. Prior to joining the Group in February 2001, Mr. Guo worked in Costar Group. He served as the deputy general manager of Costar Group and Lida Optical and Electronic Co., Ltd. In 1997, Mr. Guo was accredited as a senior engineer by China North Industries Group Corporation.

Mr. Zhao Zhiping (趙治平), aged 42, is the general manager of Sunny Optics (Zhongshan) Co., Ltd. and the chairman of the board of Sunny Optics (Tianjin) Co., Ltd. He is fully responsible for the daily administration of Sunny Optics (Zhongshan). Mr. Zhao graduated from West Coast University with a master's degree in Business Administration in 2009, and graduated with a diploma in Industrial Economic Management from Zhongnan University of Economics and Law in 1990. Prior to joining the Group in February 2006, Mr. Zhao has approximately 15 years of experience in optical industry and worked as the head of quality department in Dongguan Sintai Optical Co., Ltd. and subsequently as the general manager in Phenix Optical (Guangdong) Co., Ltd.

何鏞先生，47歲，舜宇台灣辦事處總經理，負責舜宇台灣辦事處日常管理事務。其於光學研發及項目管理方面具有約17年經驗。何先生於一九八九年在比利時Catholic Louvain University獲得應用物理學碩士學位。其擁有豐富的光學研發及項目管理經驗。何先生先於台灣新竹工業技術研究院光電實驗室開展事業，於二零零七年四月加入本集團前，其自二零零六年七月起擔任玉晶光電股份有限公司的海外事業經理。一九九四年至二零零六年期間，其曾任職美隆、光寶電子及致伸科技等其他上市公司，主要負責家用電器及商務應用產品研發工作。

張國賢先生，46歲，浙江舜宇光學有限公司總經理，負責該公司日常管理事務。張先生於一九八三年畢業於餘姚環城中學，並於畢業後加入本集團。張先生於二零零四年七月至二零零五年七月間參加了浙江大學EMBA研修班學習，並獲得相關結業證書。張國賢先生獲任浙江舜宇光學有限公司總經理前，曾任該公司光學鏡頭製造部部長、副總經理及常務副總經理等職務。

郭景朝先生，49歲，浙江舜宇光學有限公司副總經理兼任信陽舜宇光學有限公司總經理，全面負責舜宇浙江光學平面產品的生產、技術、質量控制及舜宇信陽日常經營管理事務等工作。郭先生於一九八六年於長春光學精密機械學院取得學士學位，又於二零零二年於南京理工大學取得工程管理碩士學位。於二零零一年二月加入本集團前，郭先生於中光學集團公司工作，曾獲任為中光學集團副總經理兼南陽利達光電股份有限公司副總經理。郭先生於一九九七年獲中國北方工業集團總公司頒授的高級工程師資格。

趙治平先生，42歲，舜宇光學(中山)有限公司總經理及舜科光學(天津)有限公司董事會主席，全面負責舜宇中山光學日常經營管理事務。趙先生在二零零九年畢業於West Coast University取得工商管理碩士學位，及一九九零年畢業於中南財經大學，取得工業經濟管理文憑。趙先生在二零零六年二月加入本集團以前，擁有約15年光學行業經驗，曾先後在東莞信泰光學有限公司出任品質部長及廣東鳳凰光學有限公司出任總經理。

Directors and Senior Management 董事及高級管理層

Mr. Pan Weimin (潘為民), aged 57, is the general manager of Sunny Optics (Tianjin) Co., Ltd. and a standing deputy general manager of Sunny Optics (Zhongshan) Co., Ltd. He is responsible for assisting the general manager in the daily administration of Sunny Zhongshan and fully responsible for the daily administration of Sunny Tianjin. Prior to joining the Group in November 2001, Mr. Pan worked in Jiangxi Optics Instrument General Factory as a deputy factory manager. He joined Yuyao Optoelectronic in 1997. Mr. Pan graduated from the school attached to Jiangxi Optics Instrument General Factory Optics Branch Factory.

Mr. Chen Huiguang (陳惠廣), aged 48, is the general manager of Ningbo Sunny Infrared Technologies Company Ltd. He is responsible for the daily administration of Sunny Infrared. Mr. Chen obtained a bachelor's degree in optical instruments from Zhejiang University in 1983. He also obtained a master's degree in engineering from Zhejiang University in 1992. Prior to joining the Group in November 2001, Mr. Chen worked in Xintian Precision and Optical Instrument Company Limited and thereafter joined Yuyao Optoelectronic in 1999.

Mr. Zheng Shouhao (鄭守昊), aged 54, is a representative director of Power Optics Company Limited. He is responsible for daily operational management of Power Optics. Mr. Zheng obtained a bachelor's degree in Chemical Mechanics from Busan National University in February 1981, and a master's degree in Environmental Engineering from Yeongnam University in February 1985. Prior to joining the Group in the second half of 2004, Mr. Zheng worked for Samsung Techwin Co., Ltd. of Korea SAMSUNG Group. Later he was appointed as the factory manager of Tianjin Samsung Opto-electronics Co., Ltd.

Mr. Wang Wenjie (王文傑), aged 44, is the general manager of Ningbo Sunny Opotech Co., Ltd. and the chairman of the board of Jiangsu Sunny Medical Equipments Co., Ltd. and the general manager of Hangzhou Sunny Security Technology Co., Ltd. He is responsible for the daily administration of Sunny Opotech and for the overall policy establishment, decision and administration of Sunny Medical and Sunny Security. Mr. Wang graduated from Zhejiang University with a bachelor's degree in Engineering in 1989. Prior to joining the Group in July 2002, he worked in Yuyao Optoelectronic since his graduation. Mr. Wang was awarded by Personnel Bureau of Yuyao in 1998 as engineer.

潘為民先生，57歲，舜科光學(天津)有限公司總經理及舜宇光學(中山)有限公司常務副總經理，負責協助總經理處理舜宇中山光學日常經營管理事務及全面負責舜科天津日常經營管理事務。在二零零一年十一月加入本集團以前，潘先生於江西光學儀器總廠出任副廠長。其於一九九七年加入餘姚光電工作。潘先生畢業於江西光學儀器總廠光學分廠子弟學校。

陳惠廣先生，48歲，寧波舜宇紅外技術有限公司總經理，負責舜宇紅外日常經營管理事務。陳先生在一九八三年於浙江大學取得光學儀器專業學士學位，並在一九九二年在浙江大學取得工程學碩士學位。在二零零一年十一月加入本集團以前，陳先生在新天精密光學儀器有限公司工作，其後於一九九九年加入餘姚光電工作。

鄭守昊先生，54歲，力量光學有限公司代表理事，負責力量光學的日常經營管理事務。鄭先生於一九八一年二月於韓國國立釜山大學取得機械專業學士學位，又於一九八五年二月於韓國嶺南大學取得環境工程學碩士學位。於二零零四年下半年加入本集團前，鄭先生於韓國三星集團三星泰科公司工作，其後獲任為天津三星光電子公司廠長。

王文傑先生，44歲，寧波舜宇光電信息有限公司總經理及江蘇舜宇醫療器械有限公司董事會主席，杭州舜宇安防技術有限公司總經理，負責舜宇光電日常經營管理事務及舜宇醫療和杭州舜宇安防的整體政策制訂、決策及管理。王先生在一九八九年畢業於浙江大學，取得工程學學士學位。其於畢業後在餘姚光電工作，並於二零零二年七月加入本集團。王先生於一九九八年獲餘姚市人事局頒授工程師資格。

Directors and Senior Management 董事及高級管理層

Mr. Lou Guojun (樓國軍), aged 47, is the general manager of Ningbo Sunny Instruments Co., Ltd. and is responsible for the daily administration of Ningbo Instruments. He obtained a diploma in business enterprise operation management from Zhejiang Radio & TV University in 1999. He obtained the qualification as an economist in 2000 from Personnel Bureau of Ningbo. Prior to joining the Group in November 2001, Mr. Lou worked in Yuyao Optoelectronic.

Mr. Zhu Xinqiang (朱新強), aged 46, is the general manager of Shanghai Sunny Hengping Scientific Instrument Co., Ltd. He is responsible for daily operational management of Sunny Hengping Instrument. Mr. Zhu obtained a bachelor's degree in Optical Instrument from University of Shanghai for Science and Technology in 1986 and a Master's degree in Business Administration from East China University of Science and Technology in 2003. Prior to joining the Group in November 2007, Mr. Zhu worked in Shanghai Third Analytical Instrument Factory, Shanghai Analytical Instrument Overall Factory and Shanghai Hengping Scientific Instrument Co., Ltd. He served as the deputy factory manager of Shanghai Analytical Instrument Overall Factory and the general manager of Shanghai Hengping Scientific Instrument Co., Ltd. Mr. Zhu was accredited as a qualified engineer by the local authority of Shanghai in 1991.

Mr. Zhu Chuangui (朱傳貴), aged 48, is the general manager of Sunny Instruments Singapore PTE. Ltd. and Suzhou Shun Xin Instruments Co., Ltd. He is responsible for the daily operational management of Sunny Instruments (Singapore) and Suzhou Shun Xin Instruments. Mr. Zhu received a doctor's degree from Xi'an Institute of Optics and Precision Mechanics of CAS in 1992. He undertook postdoctoral studies in Xi'an Institute of Optics and Precision Mechanics of CAS from 1992 to 1994 and was a senior visiting scholar in the three dimensional image study team of electronic engineering faculty in Nottingham Trent University from 1997 to 1998. Before joining the Group in 2008, he had served as an associate researcher of Xi'an Institute of Optics and Precision Mechanics of CAS; the dean of Youth Research Centre, supervisor of postgraduate students and standing committee of Xi'an Institute of Optics and Precision Mechanics of CAS; research fellow of Computer Integrated Medical Intervention Lab, School of Mechanical & Production Engineering, Nanyang Technological University, Singapore, and a project manager of Volume Interactions Company.

樓國軍先生，47歲，寧波舜宇儀器有限公司總經理，負責處理寧波儀器日常經營管理事務。樓先生在一九九九年於浙江廣播電視大學取得商業企業經營管理文憑。樓先生於二零零零年獲寧波市人事局頒授經濟師資格。於二零零一年十一月加入本集團前，樓先生於餘姚光電工作。

朱新強先生，46歲，上海舜宇恒平科學儀器有限公司總經理，負責舜宇恒平儀器的日常經營管理事務。朱先生於一九八六年於上海理工大學取得光學儀器學士學位，並於二零零三年於華東理工大學取得工商管理碩士學位。於二零零七年十一月加入本集團前，朱先生曾於上海第三分析儀器廠、上海分析儀器總廠及上海恒平科學儀器有限公司工作，先後獲任為上海分析儀器總廠副廠長及上海恒平科學儀器有限公司總經理。朱先生於一九九一年獲上海市地方政府部門頒授工程師資格。

朱傳貴先生，48歲，舜宇儀器新加坡有限公司總經理和蘇州舜新儀器有限公司總經理，負責舜宇儀器（新加坡）和蘇州舜新儀器的日常經營管理事務。朱先生於一九九二年於中國科學院西安光學精密機械研究所獲得博士學位。其於一九九二年至一九九四年間在中國科學院西安光學精密機械研究所從事博士後研究；在一九九七年至一九九八年間為英國Nottingham Trent University電子工程系三維成像研究組高級訪問學者。二零零八年加入本集團前，朱先生先後獲任為中國科學院西安光學精密機械研究所副研究員，中國科學院西安光學精密機械研究所青年研究室主任，研究生導師，所學術委員會常務委員，新加坡南洋理工大學機械與工程學院計算機集成醫療研究室研究員，及Volume Interactions公司項目經理。

Corporate Governance Report 企業管治報告

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

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company complied with all the principles and code provisions and most of the recommended best practices of the Code on Corporate Governance Practices ("Corporate Governance Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules") which were in effect for the year ended 31 December 2011, save and except that Mr. Wang Wenjian took up the roles of both Chairman and Chief Executive Officer. The corporate governance practices adopted by the Company are summarized below.

THE BOARD

Board Functions

Accountable to the Shareholders, the Board of Directors is responsible for the promotion of the success of the Company by directing and guiding its developments and operations in a responsible and effective manner. Board members have a duty to act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders.

While business operations are delegated to qualified management under the supervision of the respective executive Directors. The types of decisions which are to be taken by the Board include:

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

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

企業管治常規守則

截至二零一一年十二月三十一日止年度，除王文鑒先生同時擔任主席及行政總裁的職責外，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」）之所有當時生效的原則和守則條文以及大部份建議最佳常規。本公司所採納之企業管治常規概述如下。

董事會

董事會職能

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

在各執行董事的監察下，本公司業務由合資格管理人員營運管理，董事會則負責下列決策：

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

Corporate Governance Report

企業管治報告

Board Composition

The Board should have a balance of skills and experience appropriate for the requirements of the business of the issuer. The Board should ensure that changes to its composition can be managed without undue disruption. The Company is committed to the view that the Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element on the Board which can effectively exercise independent judgment. With effect from 15 March 2012, Mr. Wang Wenjian has been re-designated from the Chairman and an executive Director of the Board to the Honorary Chairman and a non-executive Director of the Board which was part of the overall succession planning approved by the Board and the Nomination Committee. The Board currently comprises of 7 Directors, including:

Name of Director

董事姓名

Executive Directors 執行董事

Mr. Wang Wenjian (Chairman & CEO) 王文鑾先生 (主席兼行政總裁) *

Mr. Ye Liaoning 葉遼寧先生#

Mr. Sun Yang 孫泐先生##

Non-executive Director 非執行董事

Mr. Sha Ye 沙燁先生

Independent non-executive Directors 獨立非執行董事

Mr. Chu Peng Fei Richard 朱鵬飛先生

Dr. Liu Xu 劉旭博士

Mr. Zhang Yuqing 張余慶先生

The Company is also committed to the view that the independent non-executive Directors should be of sufficient caliber and number for their views to carry weight. The independent non-executive Directors, biographical details of whom are set out in the Section headed "Directors and Senior Management" in this Annual Report, are free from any business or other relationship which could interfere in any material manner with the exercise of their independent judgment. The Composition of the Board as at the date of this Annual Report is set out in the Section headed "Directors and Senior Management" and the term of appointments of the Directors is set out under the section "Directors' Service Contracts" herein.

董事會成員

董事會須兼備發行人業務所需的技能及經驗，須確保董事會成員的更替不會造成不必要的業務中斷。本公司深信，董事會的執行與非執行董事（包括獨立非執行董事）人數應平衡，確保董事會高度獨立，可有效作出獨立判斷。自二零一二年三月十五日起，王文鑾先生從董事會主席兼執行董事調任為董事會名譽主席兼非執行董事，王文鑾先生之調任為董事會及提名委員會批准的整體繼任計劃的一部分。董事會現時由七名董事組成，包括：

本公司相信，獨立非執行董事的才幹與人數須達相當水準，使其意見具影響力。獨立非執行董事的履歷載於本年報「董事及高級管理層」一節，其等並無涉及任何可嚴重影響其行使獨立判斷的業務或其他關係。董事會於本年報日期的成員載於本年報「董事及高級管理層」一節，而董事的委任條款則載於本年報中的「董事服務合約」一節。

* Mr. Wang has been re-designated as a non-executive Director and the Honorary Chairman of the Board with effect on 15 March 2012.

Mr. Ye has been re-designated as the Chairman of the Board with effect on 15 March 2012.

Mr. Sun has been appointed as the Chief Executive Officer of the Company with effect on 15 March 2012.

* 王先生調任為非執行董事及董事會名譽主席，自二零一二年三月十五日起生效。

葉先生調任為董事會主席，自二零一二年三月十五日起生效。

孫先生獲委任為本公司的行政總裁，自二零一二年三月十五日起生效。

Corporate Governance Report 企業管治報告

Responsibilities of Directors

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

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

In compliance with Code Provision A.6.5, the Company will arrange for, and provide fund for, all the Directors to participate in continuous professional development organized in the form of in-house training, seminars or other appropriate courses to keep them refresh of their knowledge, skill and understanding of the Group and its business or to update their skills and knowledge on the latest development or changes in the relevant statutes, the Listing Rules and corporate governance practices.

The Board supervises the management of the business and affairs of the Company. The Board's primary duty is to ensure the validity of the Company and to ensure that it is managed in the best interests of the shareholders as a whole while taking into account the interests of other stakeholders.

The Board has established four specific committees with written terms of reference to assist it in the efficient implementation of its functions, namely the Audit Committee, Remuneration Committee, Nomination Committee and Strategy and Development Committee. The revised terms of reference of the said committees were adopted pursuant to the resolutions of the Board on 22 December 2011 for incorporation of amendments to the Corporate Governance Code that will come into effect on 1 April 2012. Specific responsibilities have been delegated to the above committees.

The Board delegates specific tasks to the Group's management including the implementation of strategies and decisions approved by the Board and the preparation of accounts for approval by the Board before public reporting.

董事職責

各董事知悉，彼等應對本公司事務投入足夠的時間和精力。

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

為遵守守則條文A.6.5，本公司將就全體董事參加以內部培訓、研討會或其他適當的課程形式的持續專業發展作出安排並提供資金，使彼等更新其知識、技能及對本集團的理解，或使彼等在有關法規、上市規則及企業管治常規的最新發展或變動方面更新技能及知識。

董事會監察本公司業務及事務的管理，主要職責為確保本公司合法行事，在考慮其他權益持有人的利益同時保障整體股東的最佳利益。

董事會已成立四個指定委員會，制定彼等須輔助董事會有效履行職能的書面職權範圍。董事委員會包括審核委員會、薪酬委員會、提名委員會以及策略及發展委員會，根據董事會於二零一一年十二月二十二日的決議案，已採納上述委員會經修訂的職權範圍，以供納入於二零一二年四月一日生效的企業管治守則修訂。各委員會已獲委派指定職責。

董事會向本集團管理層委派指定工作，包括執行董事會通過的策略及決策，在公開報告前編製供董事會審批的賬目。

Corporate Governance Report 企業管治報告

Each of the executive, non-executive, and independent non-executive Directors has entered into a continuous service contract with the Company and is subject to the rotational retirement and re-election requirements of the Company's Articles of Association and the Code Provisions. None of the Directors has any financial, business, family relationships or any relationships in other material aspects with each other.

The independent non-executive Directors contribute to the Company with diversified industry expertise, advise the management on strategy development and ensure that the Board maintains high standards of financial and other mandatory reporting as well as provide adequate checks and balances to safeguard the interests of shareholders and the Company as a whole.

Each of independent non-executive Directors has given a written confirmation to the Company confirming that he has met the criteria set out in Rule 3.13 of the Listing Rules regarding the guidelines for the assessment of independence of Directors. The Company believes that the independent non-executive Directors have all complied with the relevant guidelines as stipulated in such rules and are still considered as independent.

Chairman and Chief Executive Officer

Provision A.2.1 of the Corporate Governance Code stipulates that the roles of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual but Mr. Wang Wenjian has assumed both roles of the Chairman and the Chief Executive Officer of the Company.

With effect from 21 July 2009, Mr. Wang Wenjian, had been acting as the Chairman of the Board and the Chief Executive Officer of the Company. He has been directing the strategic growth and development of the Group, with the responsibility of reviewing the implementation of the Board's policies and decisions. Given the expertise and experience of Mr. Wang, the Board believes that vesting the roles of both Chairman and Chief Executive Officer in him provides the Company with strong and consistent leadership, efficient usage of resources and allows for effective planning, formulation and implementation of the Company's business strategies which could assist to alleviate the impacts of the current economic conditions on the developments of the Company and better sustain the Group's development.

執行、非執行及獨立非執行董事已各自與本公司訂立持續服務合約，須遵守本公司章程細則及守則條文有關輪值告退及膺選連任的規定。各董事間概無任何財務、業務、家庭關係或其他重大關係。

獨立非執行董事為本公司注入多樣化的業內知識，向管理層建議策略發展及確保董事會維持高水準的財務及其他強制性申報，提供足夠監控和協調，保障股東及本公司整體利益。

各獨立非執行董事已分別向本公司提交書面確認，確認其已符合上市規則第3.13條有關評核董事獨立性指引的相關規定。本公司相信，全體獨立非執行董事均一直遵守該規則所載的相關指引，且仍然視為保持獨立身份。

主席及行政總裁

企業管治守則條文A.2.1規定，主席及行政總裁的角色須予分離且不得由同一人士擔任，但王文鑒先生曾同時擔任本公司主席及行政總裁職務。

自二零零九年七月二十一日，王文鑒先生擔任董事會主席兼本公司行政總裁，帶領本集團進行策略性增長及發展，負責檢討董事會政策與決策的實施。鑒於王先生之技能及經驗，董事會相信由王文鑒先生兼任主席及行政總裁職務可為本公司提供強大且持續的領導能力、資源的有效利用，並可使本公司的業務策略得到有效規劃、制定及實施，從而有助於減輕目前經濟形勢對本公司發展之影響，以及更好地維持本集團的發展。

Corporate Governance Report 企業管治報告

With effect from 15 March 2012, Mr. Wang Wenjian has been re-designated as the Honorary Chairman and ceased to act as the Chief Executive Officer of the Company while Mr. Ye Liaoning has been re-designated as the Chairman of the Board and Mr. Sun Yang has been appointed as the Chief Executive Officer of the Company. This segregate the roles of the Chairman and the Chief Executive Officer of the Company, which aligns with the requirement under the Code Provision A. 2.1 of the Corporate Governance Code.

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

Appointment, Re-Election and Removal

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

自二零一二年三月十五日起，王文鑾先生調任為名譽主席，不再擔任本公司行政總裁，葉遼寧先生則調任為董事會主席，而孫泐先生獲委任為本公司的行政總裁。本公司主席與行政總裁的角色分離，符合企業管治守則的守則條文A.2.1的規定。

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

委任、重選及罷免

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

Corporate Governance Report 企業管治報告

THE ATTENDANCE OF MEETINGS OF THE BOARD OF DIRECTORS

董事會會議出席紀錄

Regular Board meetings were held. During the year, the Board convened 4 Board meetings in total based on the business developments and needs of the Company. In addition, special Board meetings would be held when necessary. The attendance of each Director at Board meetings as follows:

董事會定期舉行會議。年內，董事會基於業務發展及本公司需要共召開四次董事會會議。此外，董事會亦會在有需要時舉行特別董事會會議。各董事出席董事會會議的紀錄如下：

Name of Director		Full Meeting of the Board of Directors No. of Attendance by Directors (note)/ No. of Meetings 董事出席董事會全體會議 出席次數(附註)/會議次數
董事名稱		
Mr. Wang Wenjian (<i>Honorary Chairman</i>)	王文鑒先生(名譽主席)	4/4
Mr. Ye Liaoning (<i>Chairman</i>)	葉遼寧先生(主席)	3/4
Mr. Sun Yang	孫決先生	4/4
Mr. Sha Ye	沙燁先生	4/4
Mr. Chu Peng Fei Richard	朱鵬飛先生	4/4
Dr. Liu Xu	劉旭博士	3/4
Mr. Zhang Yuqing	張余慶先生	4/4

Note: All of the Board meetings convened during the year were attended by the Directors themselves, not by an alternate.

附註：年內召開的所有董事會會議均由董事親身出席，而非由代替者出席。

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

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

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NOMINATION COMMITTEE

The Nomination Committee, with written terms of reference, is comprised of 3 members, namely, Mr. Chu Peng Fei Richard and Dr. Liu Xu (both are independent non-executive Directors) and Mr. Wang Wenjian (currently a non-executive Director). Mr. Chu Peng Fei Richard was appointed as the Chairman of the Nomination Committee.

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

- (a) to review the structure, size and composition of the Board at least annually to complement the Company's corporate strategy and make recommendations to the Board regarding any proposed changes;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorship according to the stipulated nomination procedures;
- (c) to assess the independence of independent non-executive Directors with regard to the requirements under the Listing Rules; and
- (d) to make recommendations to the Board on relevant matters related to the appointment or re-appointment of Directors and succession planning for Directors in particular the Chairman and the Chief Executive Officer.

Meeting of the Nomination Committee is held at least once a year and otherwise required. One meeting was held in 2011. The attendance of each Director at Nomination Committee meetings as follows:

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

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

提名委員會

本公司之提名委員會訂有書面職權範圍，由3名成員組成，包括獨立非執行董事朱鵬飛先生與劉旭博士以及現任非執行董事王文鑾先生。朱鵬飛先生獲委任為提名委員會主席。

於年內，提名委員會主要執行之工作及職能包括下列各項：

- (a) 至少每年一次檢討董事會之架構、人數及組合，以推行公司的企業策略，並就任何擬作出之變動向董事會提出建議；
- (b) 物色具備合適資格可擔任董事會成員之人士，並按已定的提名程序挑選提名有關人士出任董事或就此向董事會提供意見；
- (c) 根據上市規則之規定，評核獨立非執行董事之獨立性；及
- (d) 就委任或續聘董事以及董事(尤其是主席及行政總裁)繼任計劃之有關事宜向董事會提出建議。

提名委員會每年最少舉行一次會議，亦會在有需要時開會，二零一一年內舉行了一次會議。各董事出席提名委員會會議的紀錄如下：

附註：董事均親身出席該會議，而非由代替者出席。

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REMUNERATION COMMITTEE

The Company has established a Remuneration Committee with written terms of reference. The Remuneration Committee comprises of 3 members, namely, Mr. Sha Ye (non-executive Director), Mr. Chu Peng Fei Richard and Mr. Zhang Yuqing (both are independent non-executive Directors). Mr. Chu Peng Fei Richard, the existing member, was re-designated as the Chairman of the Remuneration Committee with effect from 22 December 2011.

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

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

薪酬委員會

本公司已成立薪酬委員會，並訂有書面職權範圍。薪酬委員會由3名成員組成，包括非執行董事沙燁先生、獨立非執行董事朱鵬飛先生及張余慶先生。自二零一一年十二月二十二日起，現任委員會成員朱鵬飛先生被重新任命為薪酬委員會主席。

於年內，薪酬委員會主要執行之工作及職能包括下列各項：

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

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The meeting of the Remuneration Committee is held at least once a year and otherwise required. One meeting was held in 2011. The Remuneration Committee has reviewed and approved the remunerations and bonus payable to executive Directors and senior management for the financial year under review. The Remuneration Committee chairman has reported to the Board on the proceedings of the meeting. Details of the amount of Directors' emoluments of 2011 are set out in Note 12 to the consolidated financial statements. The attendance of each Director at Remuneration Committee meeting as follows:

Name of Director	Remuneration Committee	
	No. of Attendance (note)/	No. of Meetings
董事名稱	薪酬委員會 出席次數(附註)/會議次數	
Mr. Chu Peng Fei Richard (<i>Chairman</i>)	朱鵬飛先生(主席)	1/1
Mr. Sha Ye	沙燁先生	1/1
Mr. Zhang Yuqing	張余慶先生	1/1

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

薪酬委員會每年最少舉行一次會議，亦會在有需要時開會，二零一一年內舉行了一次會議。薪酬委員會已審閱並批准回顧財政年度應付執行董事及高級管理層的酬金及花紅。薪酬委員會主席已向董事會匯報該會議的議事程序。二零一一年董事酬金金額詳情載於綜合財務報表附註12。各董事出席薪酬委員會會議的紀錄如下：

附註：董事均親身出席該會議，而非由代替者出席。

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference. The Group's audited final results for the year ended 31 December 2011 were reviewed by all the Audit Committee members, namely, Mr. Zhang Yuqing (Chairman of the Audit Committee), Mr. Sha Ye and Mr. Chu Peng Fei Richard.

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

審核委員會

本公司已成立審核委員會，並訂有書面職權範圍。審核委員會所有成員已審閱本集團截至二零一一年十二月三十一日止年度之經審核全年業績。審核委員會成員包括張余慶先生(審核委員會主席)、沙燁先生及朱鵬飛先生。

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

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

- (a) to consider and recommend to the Board on the appointment, re-appointment and removal of external auditor, and to approve their remuneration, and any question of their resignation and dismissal;
- (b) to review and monitor the integrity of the financial statements of the Group together with the Company's interim and annual report;
- (c) to maintain an appropriate relationship with the Group's external auditors; and
- (d) to oversee the Group's financial control and internal controls.

For the year ended 31 December 2011, 2 Audit Committee meetings were held. The Audit Committee has reviewed the annual report for the year ended 31 December 2010, external auditor's remuneration, internal control system and interim report for the period ended 30 June 2011 at the relevant meetings and recorded unanimous decisions. The chairman of the Audit Committee has reported to the Board on the proceedings of these meetings. The Board has not taken any view that is different from that of the Audit Committee.

Furthermore, another meeting was held on 14 March 2012 to review, inter alia, the annual report and financial statements of the Group for the year ended 31 December 2011, the report from external auditor on the audit of the Group's financial statements, the continued non-exempt connected transactions, internal control system review and the re-appointment of external auditor.

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

Name of Director

董事名稱

Mr. Zhang Yuqing (Chairman)	張余慶先生 (主席)
Mr. Sha Ye	沙燁先生
Mr. Chu Peng Fei Richard	朱鵬飛先生

審核委員會主要執行之工作及職能包括下列各項：

- (a) 考慮有關外聘核數師之委任、續聘及罷免之事宜，並就此向董事會提供建議，批准外聘核數師之薪酬，以及處理任何有關其辭任及罷免之事宜；
- (b) 審閱及監察本集團財務報表及本公司中期及年度報告之完整性；
- (c) 與本集團外聘核數師維持適當關係；及
- (d) 監督本集團之財務監控及內部監控。

截至二零一一年十二月三十一日止年度，審核委員會共舉行兩次會議。會上，審核委員會已審閱截至二零一零年十二月三十一日止年度之年報、外聘核數師酬金、內部監控制度及截至二零一一年六月三十日止期間之中期報告，並達成一致決定。審核委員會主席已就上述會議議事程序向董事會作出報告。董事會與審核委員會之觀點並無分歧。

此外，審核委員會亦於二零一二年三月十四日舉行另一次會議，以審閱（其中包括）本集團截至二零一一年十二月三十一日止年度之年報及財務報表、外聘核數師就審核本集團財務報表所發出報告、持續不獲豁免關連交易、檢討內部監控制度及續聘外聘核數師事宜。

各董事出席審核委員會會議的紀錄如下：

Audit Committee
No. of Attendance (note)/
No. of Meetings
審核委員會
出席次數（附註）／會議次數

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

附註：董事均親身出席所有會議，而非由代替者出席。

Corporate Governance Report 企業管治報告

STRATEGY AND DEVELOPMENT COMMITTEE

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

The meeting of the Committee is held at least 4 times a year or when necessary.

策略及發展委員會

本公司的策略及發展委員會由5名董事組成，包括王文鑒先生（彼現為非執行董事）、執行董事葉遼寧先生與孫泐先生、非執行董事沙燁先生以及獨立非執行董事劉旭博士。葉遼寧先生獲委任為策略及發展委員會主席。策略及發展委員會主要負責就本集團的業務發展策略以及光學與光學相關產品的國際市場前景向董事會提供意見。委員會的成員應包含本地及國際的光學及相關行業中的專家。

委員會每年最少舉行四次會議，亦會在有需要時開會。

Name of Director

董事名稱

Name of Director		Strategy and Development Committee
董事名稱		No. of Attendance (note)/ No. of Meetings 策略及發展委員會 出席次數（附註）／會議次數
Mr. Wang Wenjian	王文鑒先生	4/4
Mr. Ye Liaoning (<i>Chairman</i>)	葉遼寧先生（主席）	3/4
Mr. Sun Yang	孫泐先生	4/4
Mr. Sha Ye	沙燁先生	4/4
Dr. Liu Xu	劉旭博士	3/4

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

附註：董事均親身出席所有會議，而非由代替者出席。

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE FUNCTION

The Company has adopted the terms of reference for the corporate governance on 22 December 2011 in compliance with the Code Provision D.3 of the Corporate Governance Code which will come into effect from 1 April 2012. Pursuant to the terms of reference of the corporate governance function, the Board shall be responsible for developing, reviewing and/or monitoring the policies and practices on corporate governance of the Company; training and continuous professional development of directors and senior management; and compliance with legal and regulatory requirements of the Company. This corporate governance report has been reviewed by the Board in discharge of its corporate governance function.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules, and after having made specific enquiry with regard to securities transactions by the Directors, all Directors have confirmed their compliance with the required standards set out in the Model Code regarding Directors' securities transactions throughout the year ended 31 December 2011.

EXTERNAL AUDITOR

The Board agrees with the Audit Committee's approval of appointment of Deloitte Touche Tohmatsu ("DTT") as the Company's external auditor for 2012. Their reporting responsibilities on the financial statements are set out in the Independent Auditor's Report of this Annual Report on pages 71 and 72. Details of the amount of auditors' remuneration in 2011 are set out in Note 9 to the consolidated financial statements. The Company has also paid fees amounting to HK\$2.3 million to the auditor for audit service as a reporting accountant during the year. Besides, DTT also provided the SAP upstream internal control review service and profits tax filling services for listed companies amounting to HK\$74,700 and HK\$28,700 respectively to the Company. Other than as disclosed above, DTT did not provide any other services to the Group.

DTT will retire and offer themselves for re-appointment at AGM of the Company to be held on 11 May 2012. The re-appointment of DTT as the external auditor of the Group has been recommended by the Audit Committee and endorsed by the Board, subject to the shareholders' approval in the forthcoming AGM.

企業管治職能

本公司於二零一一年十二月二十二日採納企業管治職權範圍，以遵守將於二零一二年四月一日生效的企業管治守則條文第D.3條。根據企業管治職能職權範圍，董事會負責制定、審閱及／或監察本公司企業管治的政策及實務；對董事及高級管理層進行培訓及持續專業發展；以及遵守本公司的法定及監管規定。此企業管治報告由負責企業管治職能的董事會審閱。

董事證券交易

本公司已採納上市規則附錄十所載的上市公司董事進行證券交易的標準守則（「標準守則」）。向董事作出有關證券交易的具體查詢後，全體董事已確認，其於截至二零一一年十二月三十一日止年度一直遵守標準守則所載有關董事證券交易的規定。

外聘核數師

董事會同意按審核委員會的意見，委聘德勤•關黃陳方會計師行（「德勤」）為本公司二零一二年的外聘核數師。其對財務報表的申報責任載於本年報第71及72頁的獨立核數師報告。二零一一年核數師酬金數額詳情載於綜合財務報表附註9。本公司亦已向核數師就年內擔任申報會計師支付2,300,000港元的費用。此外，德勤亦向本公司提供SAP上線內控覆核服務及上市公司利得稅申報服務分別為74,700港元及28,700港元。除以上所披露外，德勤並沒有對本集團提供其他服務工作。

德勤將會於二零一二年五月十一日舉行的本公司股東週年大會退任並願意獲得續聘。審核委員會建議續聘德勤為本集團外聘核數師，而董事會亦贊同有關建議，惟須待股東於應屆股東週年大會批准方可作實。

Corporate Governance Report 企業管治報告

FINANCIAL REPORTING

The Directors are responsible for keeping proper accounting records and preparing the financial statements which give a true and fair view of the state of affairs of the Company and its subsidiaries, in accordance with Hong Kong Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. In preparing the financial statements for the year ended 31 December 2011, the Directors have made judgments and estimates that are prudent and reasonable and prepared the financial statements on a going concern basis.

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

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

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

INTERNAL CONTROL

The Board is responsible for the Group's systems of internal control and for reviewing its effectiveness. The Board, the Group's internal audit department and management conduct reviews of the effectiveness of the Company's system of internal control, including those of its subsidiaries. The Audit Committee reviews the findings and opinions of the Group's internal audit department and management on the effectiveness of the Company's system of internal control, and reports to the Board on such reviews. In respect of the year ended 31 December 2011, the Board considered the internal control system is effective and adequate. No significant areas of concern which might affect shareholders were identified. The effectiveness of the Audit Committee itself is reviewed annually through a formal process which involves the Joint Company Secretaries preparing an evaluation of its effectiveness. This is examined by both the internal and external auditors before submitted to the Board for endorsement.

財務申報

董事負責保存正式會計紀錄，並根據香港財務報告準則及香港公司條例的披露規定編製可真實反映本公司及其附屬公司狀況的財務報表。編製截至二零一一年十二月三十一日止年度的財務報表時，董事作出審慎合理的判斷和估計，並按持續經營基準編製財務報表。

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

本公司核數師有關財務報表的責任陳述載於本年報獨立核數師報告。

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

內部監控

董事會負責監察本集團的內部監控系統和檢討其成效，董事會、本集團內部審計部和管理層則審核本公司以及附屬公司內部監控系統的成效。審核委員會審核本集團內部審計部和管理層對本公司內部監控系統成效的調查結果和意見，並向董事會匯報審議結果。董事會認為截至二零一一年十二月三十一日止年度的內部監控制度足夠且有成效，且無出現可能影響股東的重要事項。審核委員會每年會透過正式程序審視自身的效率，當中涉及聯席公司秘書對其效率的評估，並於遞交董事會審批前，先由內部及外聘核數師審閱。

Corporate Governance Report 企業管治報告

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

INVESTORS' MEETINGS

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

In 2011, the Group's investor relationship team held various meetings with the analysts and its investors, two results briefings, a reverse roadshow, five non-deal roadshows, and participated in five investors' forums and conferences.

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

與股東及投資者溝通

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

投資者會議

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

本集團的投資者關係管理人員於二零一一年與分析員及投資者進行多次會面，並舉行了兩次業績公佈之簡報會、一次反向路演、五次非交易路演，並參與了五次投資者論壇及會議。

Corporate Governance Report 企業管治報告

ANNUAL GENERAL MEETINGS

The annual general meeting is an important discussion platform for shareholders to participate in, facilitating the communications between the management of the Group and the shareholders. The annual general meeting is held once a year, being accessible to all shareholders. The Group's senior management members answer any questions shareholders have at the meeting, being attended by the external auditors. All matters proposed to shareholders for approval shall be submitted in separate resolutions and resolved by way of poll at the annual general meeting. The procedures of conducting a poll will be explained in details to shareholders prior to the voting, to ensure the shareholders are familiar with such arrangement. Minutes of the meetings together with the voting results are published on the Group's website.

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

ANNUAL REPORTS, INTERIM REPORTS, ANNOUNCEMENTS AND CIRCULARS

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

股東週年大會

股東週年大會是一個讓股東參與的重要討論平台，讓股東可以與集團管理層進行交流。股東週年大會每年舉行一次，會議公開讓所有股東參與。本集團的高級管理層會在股東週年大會上回答股東之提問，外聘核數師亦會列席。於股東週年大會上，每項事宜均以獨立決議案形式提呈股東批准，以投票方式進行表決。本集團在投票表決前將解釋有關進行投票表決的詳細程序，以確保各股東明白有關安排。會議紀錄連同投票結果載於集團網站。

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

全年報告、中期報告、公告及通函

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

Corporate Governance Report 企業管治報告

THE GROUP'S WEBSITE

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

INVESTOR CONTACT AND INQUIRIES

The Group has a dedicated team to maintain contact with investors and handles shareholders' inquiries. Should investors have any inquiries, please contact the Group's investor relationship department (Tel: +852-35687038; +86-574-625308675; email: ir@sunnyoptical.com).

On behalf of the Board

Wang Wenjian

Chairman

14 March 2012

集團網站

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

投資者聯繫及查詢

本集團設有專門的團隊與投資者保持聯繫及處理股東查詢。如投資者有任何查詢，歡迎聯絡本集團的投資者關係部門（電話：+852-35687038；+86-574-625308675；電郵：ir@sunnyoptical.com）。

代表董事會

主席

王文鑾

二零一二年三月十四日

Directors' Report

董事會報告

The Directors are pleased to present the 2011 Annual Report, including the audited consolidated financial statements for the year ended 31 December 2011.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in Note 38 to the consolidated financial statements.

DIVIDENDS DISTRIBUTION

The results of the Group for the year ended 31 December 2011 are set out in the consolidated statement of comprehensive income on page 73.

The Directors recommend the declaration of a final dividend at the rate of HK\$0.087 (equivalent to approximately RMB0.071) per share payable on 1 June 2012 to all persons registered as holders of shares on 16 May 2012.

In order to be qualified for the dividend, the Register of Members will be closed from 17 May 2012 to 22 May 2012, both days inclusive. Shareholders should submit share certificates together with transfer documents to the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before 4:30 p.m. on 16 May 2012.

In order to be qualified for attending the AGM to be held on 11 May 2012, the Register of Members will be closed from 8 May 2012 to 11 May 2012, both days inclusive. Shareholders should submit share certificates together with transfer documents to the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before 4:30 p.m. on 7 May 2012.

董事會欣然提呈二零一一年年報，包括截至二零一一年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司的業務載於綜合財務報表附註38。

股息分派

本集團於截至二零一一年十二月三十一日止年度的業績載於第73頁的綜合全面收益表。

董事建議宣佈於二零一二年六月一日向全體於二零一二年五月十六日已登記的股份持有人派發末期股息每股0.087港元（約人民幣0.071元）。

為符合資格收取股息，二零一二年五月十七日至二零一二年五月二十二日（包括首尾兩天）期間將暫停辦理股份過戶登記。股東須於二零一二年五月十六日下午四時三十分或之前將股票及過戶文件送交本公司的香港股份登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

為符合出席二零一二年五月十一日舉行的股東週年大會資格，二零一二年五月八日至二零一二年五月十一日（包括首尾兩天）期間將暫停辦理股份過戶登記。股東須於二零一二年五月七日下午四時三十分或之前將股票及過戶文件送交本公司的香港股份登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

Directors' Report 董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

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

In 2011, the Group's largest supplier accounted for approximately 11.1% (2010: approximately 14.0%) and the 5 largest suppliers combined accounted for approximately 33.1% (2010: approximately 33.5%) of the total purchase of the Group.

In 2011, the Group's largest customer accounted for approximately 10.5% (2010: approximately 8.6%) and the aggregate sales attributable to the Group's five largest customers were less than 40.0% of the total turnover of the Group in both of the years of 2010 and 2011.

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

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of change during the year in the share capital of the Company are set out in Note 29 to the consolidated financial statements.

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

DISTRIBUTABLE RESERVES OF THE COMPANY

Distributable reserves of the Company as at 31 December 2011, calculated under the Cayman Islands Companies Law amounted to RMB1,305.6 million (2010: RMB1,155.7 million) including share premium of RMB685.8 million and retained earnings of RMB619.8 million.

主要客戶及供應商

年內，本集團與主要供應商及客戶的交易詳情如下：

於二零一一年，本集團向最大供應商的採購額佔本集團採購總額約11.1%（二零一零年：約14.0%），而向五大供應商的採購額合共佔本集團採購總額約33.1%（二零一零年：約33.5%）。

於二零一一年，本集團向最大客戶的銷售額佔本集團銷售總額約10.5%（二零一零年：約8.6%），而二零一零年及二零一一年本集團向五大客戶的銷售總額均少於本集團總營業額的40.0%。

年內，概無本公司任何董事或任何股東持有本集團五大供應商或客戶任何權益。

物業、機器及設備

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

股本

有關本公司股本於本年度的變化詳情載於綜合財務報表附註29。

年內，本公司及其附屬公司並無購入、出售或贖回任何本公司的上市證券。

本公司的可分派儲備

按開曼群島公司法計算，本公司於二零一一年十二月三十一日的可分派儲備為人民幣1,305,600,000元（二零一零年：人民幣1,155,700,000元），包括股份溢價人民幣685,800,000元及保留盈利人民幣619,800,000元。

Directors' Report

董事會報告

DIRECTORS

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

Executive Directors

Mr. Wang Wenjian*
Mr. Ye Liaoning#
Mr. Sun Yang## (re-elected on 9 May 2011)

Non-Executive Directors

Mr. Sha Ye (re-elected on 9 May 2011)

Independent Non-Executive Directors

Mr. Chu Peng Fei Richard (re-elected on 9 May 2011)
Dr. Liu Xu (re-elected on 9 May 2011)
Mr. Zhang Yuqing (re-elected on 9 May 2011)

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

* With effect from 15 March 2012, Mr. Wang has been re-designated as a non-executive Director and the Honorary Chairman of the Board.

With effect from 15 March 2012, Mr. Ye has been re-designated as the Chairman of the Board.

With effect from 15 March 2012, Mr. Sun has been appointed as the Chief Executive Officer of the Company.

董事

於本年度及截至本報告日期的本公司董事如下：

執行董事

王文鑾先生*
葉遼寧先生#
孫泱先生## (於二零一一年五月九日連任)

非執行董事

沙燁先生 (於二零一一年五月九日連任)

獨立非執行董事

朱鵬飛先生 (於二零一一年五月九日連任)
劉旭博士 (於二零一一年五月九日連任)
張余慶先生 (於二零一一年五月九日連任)

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

* 王先生調任為非執行董事及董事會名譽主席，自二零一二年三月十五日起生效。

葉先生調任為董事會主席，自二零一二年三月十五日起生效。

孫先生獲委任為本公司的行政總裁，自二零一二年三月十五日起生效。

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a supplemental service contract with the Company for a renewal term of three years commencing from 18 May 2010, except Mr. Sun Yang whose service contract commenced from 15 May 2009 and will be renewed for another term of three years upon expiration of the original term. Upon the re-designation becoming effective, each of Mr. Wang and Mr. Ye has entered into a supplemental service contract with the Company, under which, their respective period of service remains unchanged.

Mr. Sha Ye, a non-executive Director, is appointed for an initial term of three years commencing from 1 September 2010.

Each of the independent non-executive Directors has entered into a supplemental service contract with the Company for a renewal term of three years commencing from 18 May 2010, except Mr. Chu Peng Fei Richard whose service contract was commencing from 1 September 2010.

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

董事服務合約

除孫決先生的服務合約自二零零九年五月十五日起並將在其原來委任期滿後續期三年外，所有執行董事已與本公司訂立補充服務合約，自二零一零年五月十八日起計續期三年。調任生效後，王先生及葉先生分別與本公司訂立補充服務合約，據此，彼等各自的服務任期均維持不變。

非執行董事沙燁先生的任期自二零一零年九月一日起計初步為期三年。

除朱鵬飛先生的服務合約自二零一零年九月一日起外，所有獨立非執行董事已與本公司訂立補充服務合約，自二零一零年五月十八日起計續期三年。

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

Directors' Report

董事會報告

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

董事及主要行政人員擁有的股份權益及淡倉

As of 31 December 2011, the interests and short positions of the Directors and the chief executives in the shares, underlying shares and debentures of the Company or of any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

於二零一一年十二月三十一日，根據本公司按證券及期貨條例第352條存置之登記冊所記錄，或根據《上市公司董事進行證券交易之標準守則》規定而須知會本公司及聯交所之董事及主要行政人員擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券的權益及淡倉如下：

Name of Director 董事姓名	Name of Corporation 法團名稱	Long/short position 好倉／淡倉	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage of shareholding 持股概約百分比
Mr. Wang Wenjian 王文鑒先生	The Company 本公司	Long position 好倉	Trustee (Note 1) 受託人（附註1）	8,200,000	0.82%
	The Company 本公司	Long position 好倉	Trustee and Beneficiary of a trust (Note 2) 受託人及信託受益人（附註2）	421,460,060	42.15%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 3) 實益擁有人（附註3）	2,160,000	0.22%
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）	421,460,060	42.15%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 5) 實益擁有人（附註5）	918,000	0.09%
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）	421,460,060	42.15%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 7) 實益擁有人（附註7）	918,000	0.09%

Directors' Report

董事會報告

Notes:

- (1) Mr. Wang Wenjian is the trustee of the PRC Investor Trust. The PRC Investor Trust is a trust on the entire issued share capital of Sun Zhong Limited, which in turn owned 0.82% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian was deemed to be interested in 8,200,000 shares under the SFO. On 6 January 2012, Sun Zhong Limited disposed of all 8,200,000 shares pursuant to the instruction of the beneficiaries.
- (2) Mr. Wang Wenjian is one of the two trustees (together with Equity Trust (HK) Limited) and one of the beneficiaries of the Sunny Employee Trust. The Sunny Employee Trust is a trust on the entire issued share capital of Sun Ji. Sun Ji owns 92.32% equity interest in Sun Xu, which in turn owns 42.15% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 421,460,060 shares under the SFO.
- (3) Mr. Wang Wenjian is taken to be interested as a grantee of 2,160,000 shares granted under the Restricted Share Award Scheme.
- (4) Mr. Ye Liaoning is a beneficiary under the Sunny Employee Trust, under which he is entitled to 6.20% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Employee Trust owns under the SFO. Sun Ji owns 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Ye Liaoning is deemed to be interested in 421,460,060 shares under the SFO.
- (5) Mr. Ye Liaoning is taken to be interested as a grantee of 918,000 shares granted under the Restricted Share Award Scheme.
- (6) Mr. Sun Yang is a beneficiary under the Sunny Employee Trust, under which he is entitled to 0.84% of the beneficial interests. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Employee Trust owns under the SFO. Sun Ji owns 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Sun Yang is deemed to be interested in 421,460,060 shares under the SFO.
- (7) Mr. Sun Yang is taken to be interested as a grantee of 918,000 shares granted under the Restricted Share Award Scheme.

Other than as disclosed above, none of the Director and chief executive had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as of 31 December 2011.

附註：

- (1) 王文鑒先生為中國投資者信託的受託人。中國投資者信託為舜眾有限公司全部已發行股本的信託，因而擁有本公司已發行股本0.82%。因此，根據證券及期貨條例，王文鑒先生被視為於8,200,000股股份中擁有權益。於二零一二年一月六日，舜眾有限公司根據受益人的指示，出售全部8,200,000股股份。
- (2) 王文鑒先生連同怡信信託香港有限公司為舜宇僱員信託的兩位受託人其中之一及受益人之一。舜宇僱員信託為舜基全部已發行股本的信託，而舜基持有舜旭92.32%股權，而舜旭擁有本公司已發行股本42.15%。因此，根據證券及期貨條例，王文鑒先生被視為於421,460,060股股份中擁有權益。
- (3) 王文鑒先生作為承授人被視為於根據受限制股份獎勵計劃授出的2,160,000股股份中擁有權益。
- (4) 葉遼寧先生為舜宇僱員信託的受益人，實益擁有當中6.20%權益。根據證券及期貨條例，彼作為信託受益人，被視為於舜宇僱員信託所持全部股權中擁有權益。舜基擁有舜旭92.32%股權，而舜旭擁有421,460,060股本公司股份。根據證券及期貨條例，舜基作為控股股東被視為於舜旭所擁有的全部股權中擁有權益。因此，根據證券及期貨條例，葉遼寧先生視為於421,460,060股股份中擁有權益。
- (5) 葉遼寧先生作為承授人被視為於根據受限制股份獎勵計劃授出之918,000股股份中擁有權益。
- (6) 孫決先生為舜宇僱員信託的受益人，實益擁有當中的0.84%權益。根據證券及期貨條例，彼作為信託受益人，被視為於舜宇僱員信託所持全部股權中擁有權益。舜基擁有舜旭92.32%股權，而舜旭擁有421,460,060股本公司股份。根據證券及期貨條例，舜基作為控股股東被視為於舜旭所擁有的全部股權中擁有權益。因此，根據證券及期貨條例，孫決先生被視為於421,460,060股股份中擁有權益。
- (7) 孫決先生作為承授人被視為擁有根據受限制股份獎勵計劃授出之918,000股股份之權益。

除上文所披露者外，於二零一一年十二月三十一日，概無董事及主要行政人員擁有本公司或其任何相聯法團的股份、相關股份或債券的其他權益及淡倉。

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SHARE OPTION SCHEME

On 25 May 2007, the Company adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company. Eligible participants of Scheme include, without limitation, employees, Directors and shareholders of the Group. Up to 31 December 2011, no share option has been granted or agreed to be granted to any person or exercised by any person under the Scheme.

RESTRICTED SHARE AWARD SCHEME

On 22 March 2010 (the adoption date), the Board has adopted the Restricted Share Award Scheme, the Director, all employees, senior staff, agents and consultants of the Company and its subsidiaries are entitled to participate in the scheme. The purpose of the scheme is to assist the Company in attracting new talents as well as motivating and retaining its current staff. The 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 management committee and the trustee. Details of the Restricted Share Award Scheme could be found in the Note 36 of the condensed consolidated financial statement. 36,467,250 shares have been issued for qualified participants in accordance with the Restricted Share Award Scheme, accounting for 3.647% of the shares of the Company in issue. For the year ended 31 December 2011, details of movements of the shares issued under the Restricted Share Award Scheme are as follows:

購股權計劃

於二零零七年五月二十五日，本公司採納的購股權計劃（「計劃」）之目的為對本公司的成功有重大貢獻的合資格參與者提供鼓勵和獎勵。合資格參與者包括（但不限於）僱員、董事和本集團股東。截至二零一一年十二月三十一日，本計劃並無授出或同意授出購股權予任何人士，亦無任何人士已行使購股權。

受限制股份獎勵計劃

於二零一零年三月二十二日（「採納日期」），董事會採納受限制股份獎勵計劃，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該計劃。該計劃之目的為協助本公司吸納新人、激勵及挽留現有人才。該計劃由採納日期起生效，並持續生效十年，由該計劃之管理委員會及受託人管理。受限制股份獎勵計劃之詳情載於簡明綜合財務報表附註36。36,467,250股股份根據受限制股份獎勵計劃獲授予合資格參與者，佔本公司已發行股份3.647%。於截至二零一一年十二月三十一日止年度，根據受限制股份獎勵計劃發行之股份之變動詳情如下：

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Date of grant 授予日期	Fair value of each Share (Note) 每股 股份之公允值 (附註) HK\$ 港元	Number of Shares 股份數目					31 December 2011	Vesting period 歸屬期
		1 January 2011 於二零一一年 一月一日	Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效			
7 May 2010 二零一零年 五月七日	1.637	33,560,000	-	(7,695,500)	(1,407,250)	24,457,250	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	-	5,798,000	-	(30,000)	5,768,000	From 13 March 2014 to 13 March 2015 二零一四年三月十三日 至二零一五年三月十三日	
18 August 2011 二零一一年 八月十八日	1.64	-	6,242,000	-	-	6,242,000	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	
		33,560,000	12,040,000	(7,695,500)	(1,437,250)	36,467,250		

Note:

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

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

附註：

股份之公允值乃根據於授予日期每股股份之收市價計算。

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

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PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company is empowered by the applicable Companies Law of the Cayman Islands and the Articles of the Association to repurchase its own shares subject to certain restrictions and the Board may only exercise this power on behalf of the Company subject to any applicable requirements imposed from time to time by the Stock Exchange. There was no purchase, sale, redemption or writing-off by the Company or any of its subsidiaries with the exception of purchases by the trustee of the Restricted Share Award Scheme, of the Company's listed shares during the year ended as of 31 December 2011.

DIRECTORS' INTERESTS IN SIGNIFICANT CONTRACTS

No significant contract, to which the Company, its holding company, its controlling shareholder, fellow subsidiaries or subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACT

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

DISCLOSURE OF SUBSTANTIAL SHAREHOLDERS

As of 31 December 2011, so far as the Directors are aware, the following persons or institutions have beneficial interests or short positions in any shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, Cap 571 of the Laws of Hong Kong, or who is directly and/or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

購買、出售或贖回本公司股份

根據適用的開曼群島公司法和本公司章程細則，本公司可在若干限制下購回本公司的股份，惟董事會代表本公司行使該項權力時，必須符合聯交所不時實施的任何適用規定。於截至二零一一年十二月三十一日止年度，本公司或其任何附屬公司（受限制股份獎勵計劃受託人所作購買除外）概無購買、出售、贖回或撤銷本公司之上市股份。

董事於重大合約權益

本公司、其控股公司、控股股東、同系附屬公司或附屬公司概無訂立於本年年底或年內任何時間仍然有效而董事於其中（不論直接或間接）擁有重大利益的重大合約。

管理合約

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

主要股東權益披露

於二零一一年十二月三十一日，就董事所知，下列人士或機構擁有根據香港法例第571章證券及期貨條例第XV部第2及3分部規定須向本公司披露的任何本公司股份或相關股份中的實益權益或淡倉，或直接及／或間接擁有可於任何情況下在本集團任何其他成員公司股東大會投票的任何類別股本面值10%或以上權益：

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Name 名字	Long/short position 好倉／淡倉	Type of interest 權益類別	Number of Share 股份數目	Approximate percentage of shareholding 持股概約百分比
Sun Xu Limited ("Sun Xu") 舜旭有限公司 (「舜旭」)	Long position 好倉	Beneficial owner 實益擁有人	421,460,060	42.15%
Sun Ji Limited ("Sun Ji") 舜基有限公司 (「舜基」)	Long position 好倉	Interest in a controlled corporation (Note 1) 受控制法團權益 (附註1)	421,460,060	42.15%
Mr. Wang Wenjian 王文鑒先生	Long position 好倉	Beneficial owner (Note 2) 實益擁有人 (附註2)	2,160,000	0.22%
	Long position 好倉	Interest in a controlled corporation, and trustee and one of beneficiaries of a trust (Note 3) 受控法團權益及受託人兼 其中一名信託受益人權益 (附註3)	421,460,060	42.15%
	Long position 好倉	Trustee of a trust (Note 4) 信託受託人 (附註4)	8,200,000	0.82%
	Long position 好倉	Interest in a controlled corporation and trustee of a trust (Note 5) 受控法團權益及信託受託人權益 (附註5)	421,460,060	42.15%
Mr. Ye Liaoning 葉遼寧先生	Long position 好倉	Beneficial owner (Note 6) 實益擁有人 (附註6)	918,000	0.09%
	Long position 好倉	Beneficiary of a trust (Note 7) 信託受益人 (附註7)	421,460,060	42.15%
Mr. Sun Yang 孫泐先生	Long position 好倉	Beneficial owner (Note 8) 實益擁有人 (附註8)	918,000	0.09%
	Long position 好倉	Beneficiary of a trust (Note 9) 信託受益人 (附註9)	421,460,060	42.15%
Summit Optical Holdings Inc ("Summit")	Long position 好倉	Beneficial owner 實益擁有人	127,332,408	12.73%
Chengwei Ventures Evergreen Fund, L.P. 成為基金	Long position 好倉	Beneficial owner (Note 10) 實益擁有人 (附註10)	146,351,912	14.64%
IGC Asia Cooperatief U.A. ("IGC")	Long position 好倉	Beneficial owner (Note 11) 實益擁有人 (附註11)	61,363,296	6.14%

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Notes:

- (1) As Sun Ji owns more than one-third of the voting power of general meetings of Sun Xu, Sun Ji is deemed to be interested in the 421,460,060 shares held by Sun Xu under the provisions of SFO.
- (2) Mr. Wang Wenjian is taken to be interested as a grantee of 2,160,000 shares granted under the Restricted Share Award Scheme.
- (3) As Mr. Wang Wenjian is the sole shareholder of Sun Guang Limited and one of the two trustees (together with Equity Trust (HK) Limited) and one of the beneficiaries of the Sunny Employee Trust, Mr. Wang Wenjian is deemed to be interested in the 421,460,060 shares held by Sun Xu under the provisions of SFO.
- (4) As Mr. Wang Wenjian is the trustee of the PRC Investor Trust, Mr. Wang Wenjian was deemed to be interested in the 8,200,000 shares held by Sun Zhong Limited under the provisions of SFO prior to the disposal of such shares on 6 January 2012.
- (5) As Equity Trust (HK) Limited is one of the two trustees (together with Mr. Wang Wenjian) of the Sunny Employee Trust, Equity Trust (HK) Limited is deemed to be interested in the 421,460,060 shares held by Sun Xu under the provisions of SFO.
- (6) Mr. Ye Liaoning is taken to be interested as a grantee of 918,000 shares granted under the Restricted Share Award Scheme.
- (7) Mr. Ye Liaoning is a beneficiary under the Sunny Employee Trust, under which he is entitled to 6.20% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Employee Trust owns under the SFO. Sun Ji owns 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Ye Liaoning is deemed to be interested in 421,460,060 shares under the SFO.
- (8) Mr. Sun Yang is taken to be interested as a grantee of 918,000 shares granted under the Restricted Share Award Scheme.
- (9) Mr. Sun Yang is a beneficiary under the Sunny Employee Trust, under which he is entitled to 0.84% of the beneficial interests. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Employee Trust owns under the SFO. Sun Ji owns 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Sun Yang is deemed to be interested in 421,460,060 shares under the SFO.

附註：

- (1) 由於舜基持有超過三分之一的舜旭股東大會投票權，因此根據證券及期貨條例，舜基被視為於舜旭所持421,460,060股股份中擁有權益。
- (2) 王文鑒先生作為承授人被視為於根據受限制股份獎勵計劃授出的2,160,000股股份中擁有權益。
- (3) 由於王文鑒先生為舜光有限公司唯一股東及連同怡信信託香港有限公司為舜宇僱員信託的兩位受託人其中之一，兼受益人之一，故此根據證券及期貨條例，王文鑒先生被視為於舜旭所持421,460,060股股份中擁有權益。
- (4) 由於王文鑒先生為中國投資者信託的受託人，故此根據證券及期貨條例，於二零一二年一月六日出售8,200,000股股份之前，王文鑒先生被視為於舜眾有限公司所持有的該等股股份中擁有權益。
- (5) 由於怡信信託香港有限公司連同王文鑒先生為舜宇僱員信託的兩位受託人其中之一，故此根據證券及期貨條例，怡信信託香港有限公司被視為於舜旭所持421,460,060股股份中擁有權益。
- (6) 葉遼寧先生作為承授人被視為於根據受限制股份獎勵計劃授出的918,000股股份中擁有權益。
- (7) 葉遼寧先生為舜宇僱員信託的受益人，實益擁有當中6.20%權益。根據證券及期貨條例，其作為信託受益人，被視為於舜宇僱員信託所持全部股權中擁有權益。舜基擁有舜旭92.32%股權，而舜旭擁有421,460,060股本公司股份。因此，根據證券及期貨條例，舜基作為控股股東被視為於舜旭所擁有的全部股權中擁有權益。因此，根據證券及期貨條例，葉遼寧先生被視為於421,460,060股股份中擁有權益。
- (8) 孫決先生作為承授人被視為於根據受限制股份獎勵計劃授出的918,000股股份中擁有權益。
- (9) 孫決先生為舜宇僱員信託的受益人，實益擁有當中的0.84%權益。根據證券及期貨條例，其作為信託受益人，被視為於舜宇僱員信託所持全部股權中擁有權益。舜基擁有舜旭92.32%股權，而舜旭擁有421,460,060股本公司股份。因此，根據證券及期貨條例，舜基作為控股股東被視為於舜旭所擁有的全部股權中擁有權益。因此，根據證券及期貨條例，孫決先生被視為於421,460,060股股份中擁有權益。

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(10) CWI Optical Holdings, Inc. ("CWI") is interested in 19,019,504 shares. As Chengwei Ventures Evergreen Fund, L.P. owns more than one-third of the voting power of general meetings of each of CWI and Summit, Chengwei Ventures Evergreen Fund, L.P. is deemed to be interested in the 146,351,912 shares held by CWI and Summit in aggregate under the SFO.

Chengwei Ventures Evergreen Management, LLC is the general partner of Chengwei Ventures Evergreen Fund, L.P., accordingly, Chengwei Ventures Evergreen Management, LLC is deemed to be interested in 146,351,912 shares under the SFO.

EXL Holdings, LLC owns more than one-third of the voting power of general meetings of Chengwei Ventures Evergreen Management, LLC and EXL Holdings, LLC is a company controlled by Mr. Li Eric Xun, accordingly, each of EXL Holdings, LLC and Mr. Li Eric Xun is deemed to be interested in 146,351,912 shares under the SFO.

(11) IGC Asia Cooperatief U.A. is interested in 61,363,296 shares. Investor AB is deemed to be interested in 61,363,296 shares held directly by IGC Asia Cooperatief U.A. under the SFO as IGC Asia Cooperatief U.A. is 70% owned by Investor Investments Asia Ltd, which is in turn wholly-owned by Investor Growth Capital Ltd, which is in turn wholly-owned by Investor Growth Capital Holding BV, which is in turn wholly-owned by Investor AB.

As Knul and Alice Wallenberg Foundation owns more than one-third of the voting shares in Investor AB, it is also deemed to be interested in 61,363,296 shares under the SFO.

Definition of terms:

- "Equity Trust (HK) Limited" refers to the additional trustee of the Sunny Employment Trust appointed pursuant to the Deed of Appointment of Additional Trustee dated 2 July 2011
- "PRC Investors" refers to the beneficiaries of the PRC Investor Trust
- "PRC Investor Trust" refers to a trust established on 28 July 2006 on the entire issued share capital of Sun Zhong Limited ("Sun Zhong")
- "Sunny Employee Trust" refers to a trust established on 28 July 2006 on the entire issued share capital of Sun Ji

Save as disclosed above, as of 31 December 2011, no other shareholder of the Company had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

(10) CWI Optical Holdings, Inc. ("CWI") 於 19,019,504 股股份中擁有權益。由於成為基金持有 CWI 及 Summit 股東大會超過三分之一的投票權，因此根據證券及期貨條例，成為基金被視為於 CWI 及 Summit 所持合共 146,351,912 股股份中擁有權益。

Chengwei Ventures Evergreen Management, LLC 是成為基金的一般合夥人，因此根據證券及期貨條例，Chengwei Ventures Evergreen Management, LLC 被視為於 146,351,912 股股份中擁有權益。

EXL Holdings, LLC 持有 Chengwei Ventures Evergreen Management, LLC 股東大會超過三分之一的投票權，而 EXL Holdings, LLC 由 Li Eric Xun 先生控股，因此根據證券及期貨條例，EXL Holdings, LLC 及 Li Eric Xun 先生被視為於 146,351,912 股股份中擁有權益。

(11) IGC Asia Cooperatief U.A. 於 61,363,296 股股份中擁有權益。根據證券及期貨條例，Investor AB 被視為於 IGC Asia Cooperatief U.A. 直接持有的 61,363,296 股股份中擁有權益。Investor Investments Asia Ltd 擁有 IGC Asia Cooperatief U.A. 的 70% 權益，而 Investor Growth Capital Ltd 全資擁有 Investor Investments Asia Ltd，Investor Growth Capital Holding BV 全資擁有 Investor Growth Capital Ltd，Investor AB 則全資擁有 Investor Growth Capital Holding BV。

由於 Knul and Alice Wallenberg Foundation 持有 Investor AB 股東大會超過三分之一的投票權，因此根據證券及期貨條例，Knul and Alice Wallenberg Foundation 亦被視為於 61,363,296 股股份中擁有權益。

名稱定義：

- 「怡信信託香港有限公司」指根據日期為二零一一年七月二日的額外受託人委任契約獲委任的舜宇僱員信託額外受託人
- 「中國投資者」指中國投資者信託的受益人
- 「中國投資者信託」指依據舜眾有限公司（「舜眾」）全數已發行股本而於二零零六年七月二十八日成立的信託
- 「舜宇僱員信託」指依據舜基全數已發行股本而於二零零六年七月二十八日成立的信託

除上述披露者外，截至二零一一年十二月三十一日，本公司概無任何其他股東於本公司股份或相關股份擁有根據證券及期貨條例第 336 條須存置於登記冊記錄之任何權益或淡倉。

Directors' Report 董事會報告

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in Note 35 to the consolidated financial statements also constituted continuing connected transactions under the Listing Rules which are required to be disclosed in this report in accordance with Chapter 14A of the Listing Rules. During the year ended 31 December 2011, the Group has carried out certain business transactions with the following connected companies and entities:

- (a) Given the growth in business and the Group's policy to concentrate on core business of optical and optical related products, the Group purchased and sold raw materials from/to Yuyao City Xingbang Optoelectronic Instruments Company Limited pursuant to the Product Sale Agreements dated on 1 January 2010 amounting to approximately RMB5,241,000 and RMB248,000 respectively.
- (b) Shanghai Sunny Hengping Scientific Instrument Company Limited, Ningbo Sunny Instruments Co., Ltd., Ningbo Sunny Optotech Co., Ltd., Ningbo Sunny Infrared Technologies Company Ltd., Zhejiang Sunny Optics Co., Ltd. and Ningbo Sunny Automotive Optech Co., Ltd. leased certain facilities properties for general business and ancillary uses from Sunny Group pursuant to the Facilities Tenancy Agreements entered on 1 January 2010 amounting to approximately RMB4,449,000 throughout the year.
- (c) Shanghai Sunny Hengping Scientific Instrument Company Limited sold scientific instruments to Shanghai Shuangquan Scientific Instruments Company Limited ("Shuangquan") pursuant to the Distribution Agreement dated on 25 July 2008 amounting to approximately RMB1,190,000 throughout the year. Shuangquan is principally engaged in the distribution and selling of scientific instruments and possesses a well-established distribution network and capabilities. The appointment of Shuangquan as a distributor of the products is a good opportunity for the Group to take advantage of their valuable resources, thereby enhancing the Group's turnover, profitability and market presence in the PRC.

委任獨立非執行董事

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

關連交易

根據上市規則規定，於綜合財務報表附註35披露的若干關連方交易亦屬持續關連交易，須按上市規則第14A章於本報告披露。截至二零一一年十二月三十一日止年度，本集團曾與下列關連公司及機構進行若干業務交易：

- (a) 由於業務增長及採取專注發展光學與相關產品核心業務的政策，本集團根據於二零一零年一月一日所訂立的產品銷售協議，向餘姚市興邦光電儀器有限公司採購及出售分別約人民幣5,241,000元及人民幣248,000元的原料。
- (b) 上海舜宇恒平科學儀器有限公司，寧波舜宇儀器有限公司，寧波舜宇光電信息有限公司，寧波舜宇紅外技術有限公司，浙江舜宇光學有限公司及寧波舜宇車載光學技術有限公司亦根據於二零一零年一月一日所訂立的設施租賃協議，向舜宇集團租用若干設施物業作一般商業活動及配套用途，全年租金約人民幣4,449,000元。
- (c) 上海舜宇恒平科學儀器有限公司根據於二零零八年七月二十五日所訂立的分銷協議，向上海雙圈科學儀器有限公司（「雙圈」）銷售科學儀器全年約人民幣1,190,000元。雙圈主要從事科學儀器分銷及銷售，擁有完善的分銷網絡及能力。委任雙圈為產品分銷商是本集團善用雙圈有價值之資源的良好機會，可提升本集團營業額、盈利能力及中國市場佔有率。

Directors' Report 董事會報告

(d) Given its growth in business and the Group's policy to concentrate on core business of optical and optical related products, the Group purchased raw materials from Yuyao City Xingli Optics Instruments Factory pursuant to the Product Sale Agreements dated 1 January 2010 amounting to approximately RMB481,000 throughout the year. The Independent non-executive Directors have reviewed and confirmed that the above continuing connected transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or on terms no less favourable to the Group than those available to or from independent third parties; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The transactions are defined by the Listing Rules as "continuing connected transactions" and are exempt from the independent shareholders' approval requirements. The transactions have complied the reporting and announcement requirements set out in Chapter 14A of the Listing Rules.

CONNECTED PERSONS

- (i) Mr. Wang is the former Chairman of the Board, Chief Executive Officer and an executive Director and is now a non-executive Director and the Honorary Chairman of the Company. Yuyao City Jiahua Optoelectronic Components Factory is wholly-owned by the spouse of his sister, an associate. Accordingly, Yuyao City Jiahua Optoelectronic Components Factory is a connected person of the Company.
- (ii) Mr. Wu Jinxian, who resigned as an executive Director on 1 September 2010, was regarded as a connected person. Yuyao City Urban Fanxing Electrical Appliance Factory is wholly-owned by the nephew of his spouse, an associate. Accordingly, Yuyao City Urban Fanxing Electrical Appliance Factory is a connected person of the Company.
- (iii) Mr. Wu Jinxian, who resigned as an executive Director on 1 September 2010, was regarded as a connected person. Yuyao City Xingbang Optoelectronic Instruments Company Limited is wholly-owned by his cousin, an associate. Accordingly, Yuyao City Xingbang Optoelectronic Instruments Company Limited is a connected person of the Company.

(d) 由於業務增長及採取專注發展光學與相關產品核心業務的政策，故此本集團根據於二零一零年一月一日所訂立的產品銷售協議，向餘姚市興立光學器材廠購買原料全年約人民幣481,000元。獨立非執行董事已審閱及確認，上述持續關連交易的訂立：

- (i) 屬本集團的日常業務；
- (ii) 按正常商業條款，或按本集團不遜於獨立第三方可取得或提供的條款訂立；及
- (iii) 依據規管該等交易的有關協議進行，有關條款為公平合理，並符合本公司股東的整體利益。

有關交易按上市規則定義為「持續關連交易」，並獲豁免遵守有關獨立股東批准之規定。根據上市規則第14A章，該等交易已遵守有關申報及公告規定。

關連人士

- (i) 王先生為前董事會主席、行政總裁兼執行董事，現擔任本公司非執行董事兼名譽主席，而餘姚市佳華光電配件廠由其胞姊／妹的配偶（為聯繫人）全資擁有。因此，餘姚市佳華光電配件廠為本公司關連人士。
- (ii) 吳進賢先生於二零一零年九月一日辭任執行董事，彼被視為關連人士，而餘姚市城區範興電器廠由其配偶的姪兒（為聯繫人）全資擁有。因此，餘姚市城區範興電器廠為本公司關連人士。
- (iii) 吳進賢先生於二零一零年九月一日辭任執行董事，彼被視為關連人士，而餘姚市興邦光電儀器有限公司由其表兄／弟／姐／妹（為聯繫人）全資擁有。因此，餘姚市興邦光電儀器有限公司為本公司關連人士。

Directors' Report

董事會報告

- (iv) Mr. Ye is an executive Director and Yuyao City Xingli Optics Instruments Factory is wholly-owned by his brother-in-law, an associate. Accordingly, Yuyao City Xingli Optics Instruments Factory is a connected person of the Company.
- (v) Sunny Group, which is an associate of a Director and substantial shareholder, is a connected person of the Company under Rules 1.01 and 14A.11 of the Listing Rules and any transactions between the Group and Sunny Group shall constitute connected transactions under the Listing Rules.
- (vi) As Mr. Du Guorong is a substantial shareholder of Shanghai Sunny Hengping Scientific Instrument Company Limited, a non wholly-owned subsidiary of the Company and Shuangquan is entirely owned by Ms. Chen Wei, the spouse of Mr. Du, Shuangquan is a connected person of the Company and the transactions contemplated under the Distribution Agreement, which are continuing or recurring in nature, constitute continuing connected transactions of the Company under the Listing Rules.
- (iv) 葉先生為執行董事，而餘姚市興立光學器材廠由其姐／妹夫（為聯繫人）全資擁有，故餘姚市興立光學器材廠為本公司關連人士。
- (v) 舜宇集團為董事兼主要股東的聯繫人，故根據上市規則第1.01條及14A.11條規定為本公司關連人士，而根據上市規則，本集團與舜宇集團間的任何交易亦屬於關連交易。
- (vi) 由於杜國榮先生為本公司非全資附屬公司上海舜宇恒平科學儀器有限公司的主要股東，而雙圈由杜先生的配偶陳蔚女士全資擁有，故雙圈為本公司關連人士，而分銷協議所涉交易乃持續或經常性質進行，根據上市規則屬本公司持續關連交易。

Pursuant to Rule 14A.38 of the defined the Listing Rules, the Board engaged the auditor of the Company to perform certain agreed upon procedures in respect of the continuing connected transactions of the Group. The auditor has reported the factual findings on these procedures to the Board. The independent non-executive Directors have reviewed the continuing connected transactions and the report of the auditor and have confirmed that the transactions have been entered into by the Company in the ordinary course of its business and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

During the year 2011, the purchase of raw materials from each of the companies, Yuyao City Jiahua Optoelectronic Components Factory and Yuyao City Urban Fanxing Electrical Appliance Factory by the Group did not exceed the aggregate annual cap namely RMB860,000. The purchase and sales of raw materials from/to Yuyao City Xingbang Optoelectronic Instruments Company Limited did not exceed the aggregate annual cap namely RMB8.6 million. The purchase of raw materials from Yuyao City Xingli Optics Instruments Factory did not exceed the aggregate annual cap namely RMB2.0 million. The sales of scientific instruments to Shanghai Shuangquan Scientific Instruments Company Limited did not exceed the aggregate annual cap namely RMB2.5 million. The rents payable for facilities and ancillary facilities to Sunny Group during the year did not exceed the aggregate annual cap namely RMB4.6 million for the year ended 31 December 2011.

根據上市規則第14A.38條，董事會已聘用本公司核數師對本集團的持續關連交易執行若干協定程序。核數師已向董事會報告進行該等程序所得實際結果。獨立非執行董事已審閱持續關連交易及核數師報告，並確認上述持續關連交易由本公司於一般業務過程中訂立，且按該等交易的協議條款進行，有關條款屬公平合理，並符合本公司股東之整體利益。

於二零一一年內，本集團向餘姚市佳華光電配件廠及餘姚市城區範興電器廠各公司購買原料並無超出年度上限總額人民幣860,000元。向餘姚市興邦光電儀器有限公司購買及出售原材料並無超出年度上限總額人民幣8,600,000元。向餘姚市興立光學器材廠購買原料並無超出年度上限總額人民幣2,000,000元。向上海雙圈科學儀器有限公司銷售科學儀器並無超出年度上限總額人民幣2,500,000元。向舜宇集團租賃生產設施及配套設施之應付租金亦無超過截至二零一一年十二月三十一日止年度上限總額人民幣4,600,000元。

Directors' Report 董事會報告

INTERESTS IN COMPETITORS

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

EMOLUMENT POLICY

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

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

The Group operates a Mandatory Provident Fund ("MPF") Scheme under rules and regulations of MPF Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' salaries and are charged to consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years as of 31 December 2011.

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

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

擁有競爭對手的權益

概無董事或本公司主要行政人員擁有與本集團任何業務競爭的公司任何權益。

薪酬政策

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

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

本集團根據強制性公積金（「強積金」）計劃條例之規則及規例為其所有香港僱員設立一項強積金計劃。所有於香港的僱員均須加入強積金計劃。供款按僱員基本薪金的某一百分比作出，並根據強積金計劃之規則於應予支付時在綜合收益表扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。於二零一一年十二月三十一日，並無沒收之供款以供來年扣減應付供款。

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

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

Directors' Report 董事會報告

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within knowledge of its Directors at the latest practicable date prior to the issue of the annual report, the Company has maintained a sufficient public float throughout the year ended 31 December 2011.

POST BALANCE SHEET EVENTS

Details of significant events occurring after the balance sheet date are set out in Note 37 to the consolidated financial statements.

USE OF PROCEEDS FROM THE PUBLIC OFFERING

As of 31 December 2011, the Group has utilised all the proceeds amounting to approximately HK\$764.0 million from the Global Offering.

AUDITORS

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

By order of the Board of Directors

Wang Wenjian

Chairman

Yuyao, Zhejiang, the PRC
14 March 2012

優先購買權

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

足夠公眾持股量

基於於刊發本年報前之最近適用日期本公司可獲得之公開資訊及就董事所知，本公司截至二零一一年十二月三十一日止年度已維持足夠之公眾持股量。

結算日後事項

於結算日後發生之重大事項之詳情，載於綜合財務報表附註37。

公開發售所得款項用途

截至二零一一年十二月三十一日，本集團已動用全球發售全部所得款項約764,000,000港元。

核數師

股東週年大會上將提呈一項決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

承董事會命

主席

王文鑒

中國浙江省餘姚市
二零一二年三月十四日

Independent Auditor's Report 獨立核數師報告

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

We have audited the consolidated financial statements of Sunny Optical Technology (Group) Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 73 to 174, which comprise the consolidated statement of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

致
舜宇光學科技(集團)有限公司全體股東
(於開曼群島註冊成立的有限公司)

我們已審核載於第73至174頁舜宇光學科技(集團)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於二零一一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量報表，以及主要會計政策概要及其他解釋資料。

董事對綜合財務報表的責任

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

核數師的責任

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

Independent Auditor's Report

獨立核數師報告

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

14 March 2012

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

我們相信已獲得充足及適當審核憑證為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實公允地反映 貴集團於二零一一年十二月三十一日的事務狀況及截至該日止年度的溢利及現金流量，並已按照香港公司條例之披露要求妥善編製。

德勤•關黃陳方會計師行
香港
執業會計師

二零一二年三月十四日

Consolidated Statement of Comprehensive Income

綜合全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2011 截至二零一一年十二月三十一日止年度

	NOTES 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Revenue 收入	5	2,498,500	1,818,067
Cost of sales 銷售成本		(1,975,740)	(1,426,090)
Gross profit 毛利		522,760	391,977
Other income 其他收益	6(a)	68,430	42,637
Other gains and losses 其他收益及虧損	6(b)	(5,180)	(2,319)
Selling and distribution expenses 銷售及分銷開支		(58,813)	(43,867)
Research and development expenditure 研發開支		(131,114)	(99,575)
Administrative expenses 行政開支		(122,859)	(106,655)
Impairment loss recognised on goodwill 已確認的商譽減值虧損	15	(4,071)	(8,097)
Impairment loss recognised on intangible assets 已確認的無形資產減值虧損	17	(14,531)	-
Written off on intangible assets 無形資產撇銷	17	(3,761)	-
Impairment losses recognised on property, plant and equipment 已確認的物業、機器及設備減值虧損	13	(3,939)	-
Share of result of an associate 分佔聯營公司之業績	18	(4,357)	(5,096)
Finance costs 融資成本	7	(2,982)	(4,129)
Profit before tax 除稅前溢利		239,583	164,876
Income tax expense 所得稅開支	8	(37,838)	(26,651)
Profit for the year 年內溢利	9	201,745	138,225
Other comprehensive (expense) income 其他全面(開支)收益			
Exchange differences arising on translation 換算時產生的匯兌差額		(744)	694
Reclassification of exchange differences to profit or loss upon disposal of a subsidiary 出售附屬公司時的損益重新分類匯兌差額		-	1,110
Other comprehensive income for the year 年內其他全面收益		(744)	1,804
Total comprehensive income for the year 年內全面收益總額		201,001	140,029
Profit for the year attributable to: 應佔年內溢利:			
Owners of the Company 本公司股東		215,308	143,826
Non-controlling interests 非控股權益		(13,563)	(5,601)
		201,745	138,225
Total comprehensive income attributed to: 應佔全面收益總額:			
Owners of the Company 本公司股東		215,156	145,396
Non-controlling interests 非控股權益		(14,155)	(5,367)
		201,001	140,029
Earnings per share – Basic (RMB cents) 每股盈利 – 基本 (人民幣分)	11	22.30	14.70
– Diluted (RMB cents) – 攤薄 (人民幣分)	11	22.10	14.63

Consolidated Statement of Financial Position

綜合財務狀況表

AT 31 DECEMBER 2011 於二零一一年十二月三十一日

	NOTES 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、機器及設備	13	489,290	465,259
Prepaid lease payments 預付租金	14	18,256	18,758
Goodwill 商譽	15	–	4,071
Intangible assets 無形資產	17	35	19,313
Interest in an associate 於聯營公司的權益	18	13,682	14,954
Deferred tax assets 遞延稅項資產	19	1,137	873
Deposit for acquisition of prepaid lease payment 收購預付租金之按金		3,577	–
Deposits for acquisition of property, plant and equipment 收購物業、機器及設備之按金		27,075	7,235
		553,052	530,463
CURRENT ASSETS 流動資產			
Inventories 存貨	20	472,339	220,598
Trade and other receivables and prepayment 貿易及其他應收款項及預付款項	21	627,226	454,371
Entrusted loan receivables 委託貸款應收款項	22	295,000	585,000
Prepaid lease payments 預付租金	14	502	502
Tax recoverable 可收回稅項		167	195
Financial assets designated as at fair value through profit and loss 按公允值計入損益之金融資產	24	84,080	–
Amount due from a related party 應收關連人士款項	35(c)	367	926
Amount due from an associate 應收聯營公司款項	35(c)	1,832	1,136
Pledged bank deposits 已抵押銀行存款	23	50,020	76,180
Bank balances and cash 銀行結餘及現金	23	251,677	188,278
		1,783,210	1,527,186
Asset classified as held for sale 分類為持作出售之資產	25	39,215	–
		1,822,425	1,527,186
CURRENT LIABILITIES 流動負債			
Trade and other payables 貿易及其他應付款項	26	598,670	397,683
Amounts due to related parties 應付關連人士款項	35(c)	4,665	6,650
Amount due to a non-controlling interest of a subsidiary 應付附屬公司非控股權益款項	27	507	487
Tax payable 應付稅項		4,267	3,545
Borrowings 借貸	28	62,416	87,548
		670,525	495,913
NET CURRENT ASSETS 流動資產淨值		1,151,900	1,031,273
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債		1,704,952	1,561,736
NON-CURRENT LIABILITIES 非流動負債			
Borrowings 借貸	28	17,218	25,412
Deferred tax liabilities 遞延稅項負債	19	5,595	6,908
Deferred income 遞延收入		1,035	1,469
		23,848	33,789
		1,681,104	1,527,947

Consolidated Statement of Financial Position

綜合財務狀況表

AT 31 DECEMBER 2011 於二零一一年十二月三十一日

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
	NOTE 附註		
CAPITAL AND RESERVES 資本及儲備			
Share capital 股本	29	97,520	97,520
Reserves 儲備		1,563,852	1,398,415
<hr/>			
Equity attributable to owners of the Company 本公司股東應佔權益		1,661,372	1,495,935
Non-controlling interests 非控股權益		19,732	32,012
<hr/>			
		1,681,104	1,527,947

The consolidated financial statements on pages 73 to 174 were approved and authorised for issue by the Board of Directors on 14 March 2012 and are signed on its behalf by:

載於第73至第174頁之綜合財務報表經董事會於二零一二年三月十四日批准及授權刊發，並由下列董事代表簽署：

Wang Wenjian

王文鑒

Chairman

主席

Sun Yang

孫泱

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2011 截至二零一一年十二月三十一日止年度

	Attributable to owners of the Company 本公司股東應佔												Non-controlling interests	Total
	Share capital	Share premium	Special reserve	Statutory surplus reserve	Discretionary surplus reserve	Other reserves	Shares held under share award scheme	Share award scheme reserve	Translation reserve	Retained profits	Total	Total		
	股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	特別儲備 RMB'000 人民幣千元 (note a) (附註a)	法定盈餘儲備 RMB'000 人民幣千元 (note b) (附註b)	酌情盈餘儲備 RMB'000 人民幣千元 (note b) (附註b)	其他儲備 RMB'000 人民幣千元 (note c) (附註c)	獎勵計劃持有的股份 RMB'000 人民幣千元	股份獎勵計劃儲備 RMB'000 人民幣千元	換算儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	
At 1 January 2010 於二零一零年一月一日	97,520	685,810	156,931	31,003	916	81,081	-	-	1,236	361,677	1,416,174	33,229	1,449,403	
Profit for the year 年內溢利	-	-	-	-	-	-	-	-	-	143,826	143,826	(5,601)	138,225	
Exchange differences arising on translation 換算時產生的匯兌差額	-	-	-	-	-	-	-	-	460	-	460	234	694	
Reclassification to profit or loss upon disposal of a subsidiary 出售附屬公司時重新分類至損益	-	-	-	-	-	-	-	-	1,110	-	1,110	-	1,110	
Total comprehensive income for the year 年內全面收益總額	-	-	-	-	-	-	-	-	1,570	143,826	145,396	(5,367)	140,029	
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	-	-	-	-	-	-	(50,394)	-	-	-	(50,394)	-	(50,394)	
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	-	-	-	-	7,931	-	-	7,931	-	7,931	
Contribution from non-controlling interests 非控股投資者注資	-	-	-	-	-	-	-	-	-	-	-	978	978	
Deemed partial disposal of interest in a subsidiary 視作出售附屬公司部分權益	-	-	(3,172)	-	-	-	-	-	-	-	(3,172)	3,172	-	
Dividend paid 已付股息	-	-	-	-	-	-	-	-	-	(20,000)	(20,000)	-	(20,000)	
Appropriation 轉撥	-	-	-	-	-	15,617	-	-	-	(15,617)	-	-	-	
At 31 December 2010 and 1 January 2011 於二零一零年十二月三十一日及二零一一年一月一日	97,520	685,810	153,759	31,003	916	96,698	(50,394)	7,931	2,806	469,886	1,495,935	32,012	1,527,947	
Profit for the year 年內溢利	-	-	-	-	-	-	-	-	-	215,308	215,308	(13,563)	201,745	
Exchange differences arising on translation 換算時產生的匯兌差額	-	-	-	-	-	-	-	-	(152)	-	(152)	(592)	(744)	
Total comprehensive income for the year 年內全面收益總額	-	-	-	-	-	-	-	-	(152)	215,308	215,156	(14,155)	201,001	
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	-	-	-	-	-	-	(19,680)	-	-	-	(19,680)	-	(19,680)	
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	-	-	-	-	14,980	-	-	14,980	-	14,980	
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	-	-	-	-	-	-	11,556	(11,054)	-	(502)	-	-	-	
Contribution from non-controlling interests 非控股投資者注資	-	-	-	-	-	-	-	-	-	-	-	356	356	
Deemed disposal of partial interest in a subsidiary 視作出售附屬公司部分權益	-	-	(148)	-	-	-	-	-	-	-	(148)	148	-	
Dividend paid 已付股息	-	-	-	-	-	-	-	-	-	(43,500)	(43,500)	-	(43,500)	
Appropriation 轉撥	-	-	-	-	-	21,349	-	-	-	(21,349)	-	-	-	
Acquisition of additional interest in a subsidiary 收購附屬公司額外權益	-	-	(1,371)	-	-	-	-	-	-	-	(1,371)	1,371	-	
At 31 December 2011 於二零一一年十二月三十一日	97,520	685,810	152,240	31,003	916	118,047	(58,518)	11,857	2,654	619,843	1,661,372	19,732	1,681,104	

Consolidated Statement of Changes in Equity

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2011 截至二零一一年十二月三十一日止年度

Notes:

附註：

- | | |
|---|--|
| <p>(a) The amount recorded in the special reserve was resulted from:</p> <p>(i) the capital contribution by/distribution to Sunny Group Limited (“Sunny Group”) in relation to the acquisitions/disposals of equity interests in subsidiaries;</p> <p>(ii) the difference between the net carrying amounts of equity interests in subsidiaries and the nominal value of the shares of their respective holding companies arisen in share exchange transactions during the group reorganisation; and</p> <p>(iii) the amount of non-controlling interests being adjusted in respect of acquisition of additional interests in Sunny Instruments Singapore Pte. Ltd. and deemed disposal of partial interest in Shanghai Sunny Hengping Scientific Instrument Co., Ltd.</p> <p>(b) The statutory surplus reserve and discretionary surplus reserve are non-distributable and the transfer to these reserves is determined by the board of directors of subsidiaries established in the People’s Republic of China (“PRC”) in accordance with the Articles of Association of the subsidiaries. Statutory surplus reserve can be used to make up for previous year’s losses or convert into additional capital of the PRC subsidiaries of the Company. Discretionary surplus reserve can be used to expand the existing operations of the Company’s PRC subsidiaries.</p> <p>(c) Other reserves represent enterprise expansion fund and reserve fund. These reserves are non-distributable and the transfer to these reserves are determined by the board of directors of the PRC subsidiaries in accordance with the Articles of Association. Other reserves can be used to make up for previous year’s losses or convert into additional capital of the Company’s PRC subsidiaries.</p> | <p>(a) 計入特別儲備的款項來自：</p> <p>(i) 舜宇集團有限公司（「舜宇集團」）就收購／出售附屬公司股權所作注資／所得分派；</p> <p>(ii) 附屬公司股權的賬面淨值與彼等各自控股公司股份面值之間於集團重組換股交易中產生的差額；及</p> <p>(iii) 就收購舜宇儀器新加坡有限公司之額外權益及視作出售上海舜宇恒平科學儀器有限公司之部分權益而調整之非控股權益數額。</p> <p>(b) 法定盈餘儲備及酌情盈餘儲備不可用作分派，轉撥至該等儲備的款項須由於中華人民共和國（「中國」）成立的附屬公司的董事會根據附屬公司的章程細則釐定。法定盈餘儲備可用於彌償上年度虧損或轉撥為本公司中國附屬公司的額外資本。酌情盈餘儲備可用作擴展本公司中國附屬公司的現有業務。</p> <p>(c) 其他儲備指企業擴展基金及儲備金。該等儲備不可用作分派，而轉撥至該等儲備的款項須由中國附屬公司的董事會根據組織章程細則釐定。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。</p> |
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Consolidated Statement of Cash Flows

綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2011 截至二零一一年十二月三十一日止年度

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
OPERATING ACTIVITIES 經營活動		
Profit before tax 除稅前溢利	239,583	164,876
Adjustments for: 調整:		
Share of result of an associate 分佔聯營公司業績	4,357	5,096
Depreciation of property, plant and equipment 物業、機器及設備折舊	88,454	87,235
Release of prepaid lease payments 預付租金解除	502	502
Amortisation of intangible assets 無形資產攤銷	3,204	3,880
Impairment losses on intangible assets 無形資產減值虧損	14,531	-
Written off on intangible assets 無形資產撇銷	3,761	-
Impairment losses on property, plant and equipment 物業、機器及設備減值虧損	3,939	-
Allowance for (reversal of allowance for) inventories 存貨撥備 (撥備撥回)	3,778	(2,273)
(Reversal of) allowance for bad and doubtful debts 呆壞賬 (撥回) 撥備	(2,173)	755
Loss (gain) on disposal of property, plant and equipment 出售物業、機器及設備的虧損 (收益)	1,741	(699)
Impairment loss on goodwill 商譽減值虧損	4,071	8,097
Expense recognised in respect of share award scheme 就股份獎勵計劃確認的開支	14,980	7,931
Loss on deregistration of a subsidiary 撤銷登記附屬公司的虧損	-	1,621
Release of deferred income 遞延收入撥回	(434)	(1,899)
Bank interest income 銀行利息收入	(8,979)	(8,424)
Interest income from entrusted loan 委託貸款利息收入	(35,235)	(18,271)
Finance costs 融資成本	2,982	4,129
Operating cash flows before movements in working capital 營運資金變動前的經營現金流量	339,062	252,556
Increase in inventories 存貨增加	(255,609)	(69,917)
Increase in trade and other receivables and prepayment 貿易及其他應收款項及預付款項增加	(175,349)	(74,799)
Decrease (increase) in amount due from a related party 應收關連人士款項減少 (增加)	559	(914)
Increase in amount due from an associate 應收聯營公司款項增加	(696)	(1,136)
Increase in trade and other payables 貿易及其他應付款項增加	205,119	106,494
Decrease in amounts due to related parties 應付關連人士款項減少	(1,985)	(115)
Cash generated from operations 經營活動所得現金	111,101	212,169
Income taxes paid 已付所得稅款項	(38,665)	(27,105)
NET CASH FROM OPERATING ACTIVITIES 經營活動所得現金淨額	72,436	185,064
INVESTING ACTIVITIES 投資活動		
Advance of entrusted loan receivables 委託貸款應收款項墊款	(475,000)	(585,000)
Purchases of property, plant and equipment 購買物業、機器及設備	(169,551)	(66,699)
Placement of pledged bank deposits 存放已抵押銀行存款	(50,020)	(76,180)
Purchases of financial asset designated as at fair value through profit and loss 收購按公允值計入損益之金融資產	(84,080)	-
Acquisition of additional interests in an associate 收購聯營公司額外權益	(3,085)	(20,050)
Addition of intangible assets 添置無形資產	(2,985)	(8,312)
Deposits paid for acquisition of property, plant and equipment 就購買物業、機器及設備支付之按金	(27,075)	(7,235)
Receipt of entrusted loan receivables 收取委託貸款應收款項	765,000	-
Deposits paid for acquisition of prepaid lease payment 就收購預付租金支付之按金	(3,577)	-
Interest received 已收利息	48,576	21,321
Release of pledged bank deposits 解除已抵押銀行存款	76,180	19,185
Proceeds from disposal of property, plant and equipment 出售物業、機器及設備所得款項	12,838	2,018
NET CASH FROM (USED IN) INVESTING ACTIVITIES 投資活動所得 (所耗) 現金淨額	87,221	(720,952)

Consolidated Statement of Cash Flows

綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2011 截至二零一一年十二月三十一日止年度

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
FINANCING ACTIVITIES 融資活動		
Interest paid 已付利息	(2,982)	(4,129)
Dividends paid 已付股息	(43,500)	(20,000)
New bank borrowings raised 新增銀行借貸	50,651	191,016
Repayment of borrowings 償還借貸	(81,515)	(133,611)
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	(19,680)	(50,394)
Contribution from non-controlling interests 非控股投資者注資	356	978
NET CASH USED IN FINANCING ACTIVITIES 融資活動所耗現金淨額	(96,670)	(16,140)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
現金及現金等值項目增加(減少)淨額	62,987	(552,028)
CASH AND CASH EQUIVALENTS AT 1 JANUARY		
於一月一日的現金及現金等值項目	188,278	740,320
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 匯率變動的影響	412	(14)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER,		
represented by bank balances and cash		
於十二月三十一日的現金及現金等值項目，		
即銀行結餘及現金	251,677	188,278

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2011 截至二零一一年十二月三十一日止年度

1. GENERAL

The Company was incorporated in the Cayman Islands on 21 September 2006 as an exempted company under the Companies Law Chapter 21 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands and its shares have been listed on the Stock Exchange of Hong Kong Limited with effect from 15 June 2007. Its ultimate holding and parent company is Sun Xu Limited, a private limited company incorporated in the British Virgin Islands. Its ultimate controlling party is Mr. Wang Wenjian, also a director of the Company. The address of the registered office is located at Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, George Town, Grand Cayman KY1-1111, Cayman Islands and its place of business is located at Nos. 66-68, Shunyu Road, Yuyao, Zhejiang Province, PRC.

The Company and its subsidiaries (the "Group") is principally engaged in the business of designing, researching and developing, manufacturing and selling of optical and optical related products and scientific instruments.

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related Party Disclosures
Amendments to HKAS 32	Classification of Rights Issues
Amendments to HK (IFRIC) – Int 14	Prepayments of a Minimum Funding Requirement
HK (IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

1. 概況

本公司於二零零六年九月二十一日在開曼群島根據開曼群島公司法第21章（一九六一年第三條法例，經綜合及修訂）註冊成立為獲豁免公司，其股份自二零零七年六月十五日起在香港聯合交易所有限公司上市，最終控股及母公司為一間於英屬處女群島註冊成立的私人有限公司舜旭有限公司，而最終控股人士為王文鑒先生，亦為本公司董事。註冊辦事處位於Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, George Town, Grand Cayman, KY1-1111, Cayman Islands，而營業地點位於中國浙江省餘姚市舜宇路66-68號。

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

綜合財務報表以人民幣（「人民幣」）呈列，人民幣亦為本公司的功能貨幣。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團應用以下由香港會計師公會（「香港會計師公會」）頒佈的新訂及經修訂香港財務報告準則。

香港財務報告準則 的修訂本	於二零一零年頒佈的香港 財務報告準則之改進
香港會計準則第24號 (於二零零九年經修訂)	關連方披露
香港會計準則第32號 的修訂本	供股分類
香港（國際財務報告 詮釋委員會） — 詮釋第14號的修訂本	最低資金規定的預付款
香港（國際財務報告 詮釋委員會） — 詮釋第19號	以權益工具抵銷金融負債

Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2011 截至二零一一年十二月三十一日止年度

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

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

New and revised HKFRSs issued but not yet effective

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

Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets ¹ Disclosures – Offsetting Financial Assets and Financial Liabilities ² Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ⁵
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets ⁴
HKAS 19 (as revised in 2011)	Employee Benefits ²
HKAS 27 (as revised in 2011)	Separate Financial Statements ²
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ⁶
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ²

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的財務表現及狀況以及載於該等綜合財務報表的披露並無重大影響。

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早採用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第7號 (修訂本)	披露 – 金融資產轉讓 ¹ 披露 – 抵銷金融資產及金融負債 ² 香港財務報告準則第9號之強制性生效日期及過渡披露 ³
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	共同安排 ²
香港財務報告準則第12號	披露於其他實體的權益 ²
香港財務報告準則第13號	公允值計量 ²
香港會計準則第1號 (修訂本)	其他全面收益項目呈列 ⁵
香港會計準則第12號 (修訂本)	遞延稅項 – 收回相關資產 ⁴
香港會計準則第19號 (於二零一一年經修訂)	僱員福利 ²
香港會計準則第27號 (於二零一一年經修訂)	獨立財務報表 ²
香港會計準則第28號 (於二零一一年經修訂)	於聯營公司及合資企業的投資 ²
香港會計準則第32號 (修訂本)	抵銷金融資產及金融負債 ⁶
香港（國際財務報告詮釋委員會）– 詮釋第20號	露天礦場生產階段之剝採成本 ²

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2011 截至二零一一年十二月三十一日止年度

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

New and revised HKFRSs issued but not yet effective (Continued)

- ¹ Effective for annual periods beginning on or after 1 July 2011.
- ² Effective for annual periods beginning on or after 1 January 2013.
- ³ Effective for annual periods beginning on or after 1 January 2015.
- ⁴ Effective for annual periods beginning on or after 1 January 2012.
- ⁵ Effective for annual periods beginning on or after 1 July 2012.
- ⁶ Effective for annual periods beginning on or after 1 January 2014.

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes requirements for classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

- ¹ 於二零一一年七月一日或之後開始之年度期間生效。
- ² 於二零一三年一月一日或之後開始之年度期間生效。
- ³ 於二零一五年一月一日或之後開始之年度期間生效。
- ⁴ 於二零一二年一月一日或之後開始之年度期間生效。
- ⁵ 於二零一二年七月一日或之後開始之年度期間生效。
- ⁶ 於二零一四年一月一日或之後開始之年度期間生效。

香港財務報告準則第9號「金融工具」

於二零零九年頒佈的香港財務報告準則第9號引入了有關金融資產分類及計量新規定。於二零一零年經修訂的香港財務報告準則第9號包括有關金融負債分類及計量以及取消確認之規定。

香港財務報告準則第9號的主要規定如下所述：

香港財務報告準則第9號規定，在香港會計準則39號「金融工具：確認及計量」範圍內的所有已確認金融資產按攤銷成本或是公允值計量，尤其是，以旨在收取合約現金流的業務模式持有及僅為支付未償還本金及本金利息的合約現金流而擁有的債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及權益投資於其後會計期間結束時均按公允值計量。此外，根據香港財務報告準則第9號，實體可不可撤銷地選擇在其他全面收益中呈列股權投資（不持作買賣）的公平值後續變動，僅通常在損益中確認股息收入。

Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2011 截至二零一一年十二月三十一日止年度

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

New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

The directors anticipate the adoption of HKFRS 9 in the future may have impact on amounts reported in respect of the financial assets and financial liabilities. Regarding the Group’s financial assets and liabilities, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號「金融工具」（續）

香港財務報告準則第9號對分類與計量金融負債的最主要影響與由金融負債（指定為按公允值計入損益）的信貸風險變動引起的金融負債公允值變動的呈列處理有關。尤其是，根據香港財務報告準則第9號，就按公允值計入損益之金融負債而言，由該項負債的信貸風險變動引起之金融負債公允值變動金額於其他全面收益呈列，除非於其他全面收益確認該項負債信貸風險變動之影響將會導致或擴大損益之會計錯配。由金融負債之信貸風險引起之公允值變動其後不會於損益重新分類。而先前根據香港會計準則第39號之規定，按公允值計入損益之金融負債之所有公允值變動整體金額均於損益中呈列。

董事預計，未來採用香港財務報告準則第9號可能對金融資產及金融負債的呈報金額產生影響。然而，在完成詳細檢討之前，就本集團的金融資產及負債的影響提供合理估計並不實際。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2011 截至二零一一年十二月三十一日止年度

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

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK (SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK (SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

綜合、共同安排、聯營公司及披露的新訂及經修訂準則

於二零一一年六月，有關綜合、共同安排、聯營公司及披露的五項準則組合頒佈，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（於二零一一年經修訂）及香港會計準則第28號（於二零一一年經修訂）。

此五項準則的主要規定概述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及個別財務報表」內有關與綜合財務報表部分，以及香港（常設詮釋委員會）－詮釋第12號「綜合－特殊目的實體」。香港財務報告準則第10號包含控制權的新定義，其中包括三個元素：(a)有權控制投資對象；(b)自參與投資對象營運所得浮動回報的承擔或權利；及(c)能夠運用其對投資對象的權力以影響投資者回報金額。香港財務報告準則第10號已就複雜情況之處理方法加入詳細指引。

香港財務報告準則第11號取代香港會計準則第31號「於合資企業的權益」，以及香港（常設詮釋委員會）－詮釋第13號「共同控制實體－合資企業的非貨幣性投入」。香港財務報告準則第11號訂明由兩個或以上團體擁有共同控制權的共同安排應如何分類。根據香港財務報告準則第11號，共同安排歸類為合營業務或合資企業，具體視乎各方於該等安排下的權利及責任而釐定。相反，根據香港會計準則第31號，共同安排分為三個不同類別：共同控制實體、共同控制資產及共同控制業務。

Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2011 截至二零一一年十二月三十一日止年度

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

New and revised Standards on consolidation, joint arrangements, associates and disclosures (Continued)

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The directors anticipate that these five standards will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013.

Based on the existing group structure, the application of these five standards is not expected to have impact on amounts reported in the consolidated financial statement.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

綜合、共同安排、聯營公司及披露的新訂及經修訂準則（續）

此外，根據香港財務報告準則第11號，合資企業須採用權益會計法入賬，但根據香港會計準則第31號，共同控制個體可採用權益會計法或比例會計法入賬。

香港財務報告準則第12號為一項披露準則，適用於於附屬公司、共同安排、聯營公司及／或未綜合結構實體擁有權益的實體。整體而言，香港財務報告準則第12號所載的披露規定較現行準則所規定者更為全面。

該等五項準則將於二零一三年一月一日或其後的年度期間生效，並容許提早採用，惟須同時提前採用。

董事預期將於二零一三年一月一日起的年度期間本集團綜合財務報表中採納該等五項準則。

根據現有集團架構，應用該等五項準則預期不會對綜合財務報表所呈報的金額造成影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2011 截至二零一一年十二月三十一日止年度

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

New and revised Standards on consolidation, joint arrangements, associates and disclosures (Continued)

HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 Financial Instruments: Disclosures will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the new Standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

The directors of the Company anticipate that the application of the other new and revised HKFRSs issued but not yet effective will have no material effect on results and financial position of the Group.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

綜合、共同安排、聯營公司及披露的新訂及經修訂準則（續）

香港財務報告準則第13號 公允值計量

香港財務報告準則第13號設立有關公允值計量及公允值計量的披露的單一指引。該準則界定公允值、設立計量公允值的框架以及有關公允值計量的披露規定。香港財務報告準則第13號的範圍廣泛，其應用於其他香港財務報告準則規定或允許公允值計量及有關公允值計量披露的金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載的披露規定較現行準則所規定者更為全面。例如，現時僅規限香港財務報告準則第7號金融工具：披露項下的金融工具的三級公允值等級的量化及質量披露將藉香港財務報告準則第13號加以擴展，以涵蓋該範圍內的所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或之後開始的年度期間生效，並可提早應用。

董事預期，本集團的綜合財務報表將於二零一三年一月一日開始的年度期間採納香港財務報告準則第13號，而應用新準則或會對本集團的綜合財務報表中匯報金額造成影響，而且令綜合財務報表的披露更為全面。

本公司董事預計，應用已頒佈但尚未生效之其他新訂及經修訂香港財務報告準則不會對本集團之業績及財務狀況造成重大影響。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial measurements that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

3. 主要會計政策

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

綜合財務報表乃按歷史成本基準編製，惟如下文所載會計政策所解釋之按公允值計量的若干金融計量除外。歷史成本一般按交換商品之代價之公允值計算。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及本公司所控制公司（其附屬公司）的財務報表。當本公司有權管理一家公司的財務及經營政策以取得其業務利益時，則視為擁有該公司的控制權。

年內收購或出售之附屬公司的業績自收購生效當日起或直至出售生效當日（如適用）計入綜合全面收益表。

附屬公司之財務報表會於需要的情況下作出調整，以使其會計政策與本集團其他成員公司所採用者一致。

所有集團內公司間交易、結餘、收入及開支於綜合賬目時對銷。

附屬公司的非控股權益與本集團權益分開呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2011 截至二零一一年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance (effective from 1 January 2010 onwards).

Changes in the Group's ownership interests in existing subsidiaries

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

3. 主要會計政策 (續)

綜合基準 (續)

全面收益總額分配至非控股權益

附屬公司的全面收益及開支總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生虧絀結餘（自二零一零年一月一日起生效）。

本集團於現有附屬公司所有權權益之變動

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

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FOR THE YEAR ENDED 31 DECEMBER 2011 截至二零一一年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained profits as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

3. 主要會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司所有權權益之變動 (續)

倘本集團失去對一家附屬公司之控制權，則 (i)於失去控制權當日按其賬面值取消確認該附屬公司的資產(包括任何商譽)及負債，(ii)於失去控制權當日取消確認前附屬公司任何非控股權益的賬面值(包括歸屬於彼等之其他綜合收益的任何部分)，及(iii)確認所收取代價之公允值及任何保留權益的公允值總和，於損益表中確認為收益或虧損而產生的任何差額歸屬於本集團。倘附屬公司之資產按重估金額或公允值計量，而相關累計損益已於其他全面收益確認並於權益累計，則早前於其他全面收益確認及於權益累計之金額將會以猶如本集團已直接出售相關資產之方式入賬(即如適用香港財務報告準則所指定，於失去控制權當日重新分類至損益或直接轉撥至保留溢利)。於失去控制權當日仍保留於前附屬公司之任何投資公允值，則根據香港會計準則第39號「金融工具：確認及計量」被視為其後入賬時初步確認之公允值，或(如適用)於聯營公司或共同控制實體投資的初步確認成本。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2011 截至二零一一年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

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

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

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

3. 主要會計政策 (續)

業務合併

收購業務採用收購法入賬。業務合併之轉撥代價按公允值計量，而計算方法為本集團所轉讓之資產、本集團對所收購方原擁有人產生之負債及本集團於交換所收購方之控制權發行之股權之總額。有關收購之成本於產生時一般於損益中確認。

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

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

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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

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

3. 主要會計政策 (續)

業務合併 (續)

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

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

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

3. 主要會計政策 (續)

商譽

收購業務所產生之商譽按成本減任何累計減值虧損(如有)入賬,並於綜合財務狀況表獨立呈列。

就減值檢測而言,商譽乃分配予預期會受惠於合併協同效益之各個或各組現金產生單位。

獲分配商譽之現金產生單位會每年,或更頻繁地在有跡象顯示有關單位可能出現減值時進行檢測。就於報告期內進行收購所產生商譽而言,獲分配商譽之現金產生單位會於該報告期末前進行減值檢測。倘現金產生單位之可收回金額少於該單位賬面值,減值虧損首先會以減少獲分配商譽單位之賬面值來分配,其後以該單位內各資產之賬面值為基準按比例分配至該單位之其他資產。任何商譽減值虧損直接於綜合全面收益表的損益中確認。已確認的商譽減值虧損不會於其後期間撥回。

出售相關現金產生單位時,釐定其出售損益金額時須計入應佔商譽金額。

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FOR THE YEAR ENDED 31 DECEMBER 2011 截至二零一一年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment in an associate

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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

3. 主要會計政策 (續)

於聯營公司之投資

聯營公司乃本集團對其具有重大影響力之實體，惟既非附屬公司亦非合營企業權益。重大影響力指參與所收購方財務及營運決策之權力，而並非對該等政策之控制權或共同控制權。

聯營公司之業績及資產及負債均採用權益會計法計入綜合財務報表。根據權益法，於聯營公司之投資最初乃按成本值於綜合財務狀況表確認，並於隨後就確認本集團應佔該聯營公司之損益及其他綜合收入而作出調整。如本集團應佔聯營公司之虧損相等於或超過其於聯營公司之權益（包括實質上構成本集團於聯營公司淨投資之任何長期權益），則本集團會終止確認其應佔之進一步虧損。如本集團已產生法定或推定責任或代表該聯營公司支付款項，則就額外虧損作出確認。

收購成本超出本集團於收購當日已確認應佔聯營公司可識別資產及負債之公允值淨額之差額會確認為商譽，及計入投資之賬面值內。

倘於重新評估後本集團應佔可識別資產及負債公允值淨額之權益多於收購成本，則差額即時於損益中確認。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment in an associate (Continued)

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

3. 主要會計政策 (續)

於聯營公司之投資 (續)

倘出售聯營公司會導致本集團失去對該聯營公司的重大影響力，則任何保留投資會按當日之公允值計量，並以其根據香港會計準則第39號首次確認為金融資產之公允值作其公允值。先前已保留權益應佔聯營公司賬面值與其公允值之間的差額，乃計入出售該聯營公司之損益。此外，本集團將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與倘該聯營公司直接出售相關資產或負債的基準相同。因此，倘該聯營公司先前已確認其他全面收益之損益，則會於出售相關資產或負債時重新分類至損益，當本集團失去對該聯營公司之重大影響力時，本集團將收益或虧損由權益重新分類至損益（作為重新分類調整）。

倘一家集團實體與其聯營公司交易，與該聯營公司交易所產生之損益僅會在有關聯營公司之權益與本集團無關的情況下，方會在本集團綜合財務報表確認。

持作出售之非流動資產

倘非流動資產及出售組別之賬面值主要通過銷售交易（而非透過持續使用）收回，則分類為持作出售。僅於出售機會相當高及非流動資產（或出售組別）可於現況下即時出售時，方被視為符合本條件。管理層必須承諾出售，預期應由分類日期起計一年內符合資格獲確認為已完成之出售。

當本集團承諾進行涉及失去一家附屬公司控制權之出售計劃時，不論本集團是否將於出售後保留前附屬公司之非控股權益，該附屬公司之所有資產及負債於符合上述分類為持作出售之條件時則分類為持作出售。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-current assets held for sale (Continued)

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

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

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

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

3. 主要會計政策 (續)

持作出售之非流動資產 (續)

列為持作出售之非流動資產 (及出售組別) 乃按其過往賬面值與公平價值減銷售成本之較低者計量。

收益確認

收益乃按已收及應收代價之公允值計算，指就日常業務過程中所銷售的貨品及所提供的服務之應收款項 (扣除折扣及銷售相關稅項)。

貨品銷售收益乃於貨品付運及其所有權轉移時符合下列所有條件時確認入賬：

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

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

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

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

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

3. 主要會計政策 (續)

物業、機器及設備

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

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

用於生產、提供貨物或行政用途的在建樓宇以成本減任何已確認的減值虧損列賬。成本包括為資產合法擁有時發生的專業費及根據本集團會計政策可資本化的借貸成本。該等物業於完成且可作擬定用途時, 會列作物業、機器及設備之適當類別。該等資產按與其他資產相同之方式, 於資產可作擬定用途時開始折舊。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing

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

The Group as lessor

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Leasehold land and building

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

3. 主要會計政策 (續)

租約

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

本集團為出租人

經營租約之租金收入於相關租期內以直線法在損益中確認。

本集團作為承租人

經營租約付款以直線法於租期內確認為開支。經營租約下之或然租金在產生當期作為開支確認。

倘收取租金獎勵以訂立經營租約，該等獎勵將確認為負債。獎勵之總利益乃按直線法確認為租金開支之減少。

租賃土地及樓宇

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

Leasehold land and building (Continued)

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

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Renminbi) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

3. 主要會計政策 (續)

租約 (續)

租賃土地及樓宇 (續)

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

外幣

編製各集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易會按相關功能貨幣（即實體經營所在地主要經濟環境之貨幣）及於交易日期之匯率入賬。於報告期末，以外幣計值之貨幣項目以當日之匯率重新換算。按公允值列賬且按外幣列值之非貨幣項目乃按釐定公允值當日之匯率重新換算。以外幣按歷史成本計算之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額，於產生期間確認為損益。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the translation reserve.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

3. 主要會計政策 (續)

外幣 (續)

出售海外業務(即出售本集團海外業務的全部權益, 或者涉及失去附屬公司(包括海外業務)控制權的出售或者涉及失去對聯營公司(包括海外業務)重大影響力的出售), 所有於權益累計的有關本公司股東應佔業務的匯兌差額重新分類為損益。另外, 部分出售但未導致本集團失去控制權的附屬公司, 其累計匯兌差額按相應比例重新計入非控股利益, 而不計入損益。其他出售部分(即出售部分不會導致本集團失去重大影響力的聯營公司權益), 按相應比例將累計匯兌差額重新分類為損益。

於二零零五年一月一日或其後, 商譽及收購海外業務產生的可識別資產的公允值調整被視為該海外業務的資產及負債, 並且按報告期末之匯率重新換算。產生的匯兌差額於換算儲備確認。

借貸成本

因收購、興建或生產合資格資產(即需相當長時間方可作擬定用途或出售的資產)而直接產生的借貸成本歸入該等資產的成本, 直至當資產基本上可作擬定用途或出售為止。於特別借貸在用作合資格資產前所作臨時投資賺取的投資收入, 從合資格作資本化的借貸成本中扣除。

所有其他借貸成本均於產生期間於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government grants

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

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

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

Retirement benefit costs

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

3. 主要會計政策 (續)

政府補助

政府補助於出現合理保證本集團將會遵守附帶的條件及收獲補助前，均不會確認。

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

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

退休福利成本

界定供款的退休福利計劃供款於僱員提供服務而有權獲得供款時列為開支。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2011 截至二零一一年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

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

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

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

3. 主要會計政策（續）

稅項

所得稅開支指即期應付稅項及遞延稅項總和。

即期應付稅項根據本年度應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅或可扣稅收支項目，亦不包括毋須課稅或不可扣稅項目，故與綜合全面收益表所報告的溢利不同。本集團的即期稅項負債根據截至報告期末已頒佈或實質頒佈的稅率計算。

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

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

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

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

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

3. 主要會計政策 (續)

稅項 (續)

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

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

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

即期及遞延稅項在損益中確認，惟倘即期及遞延稅項與在其他全面收益或直接在權益中確認之項目有關，在此情況下，即期及遞延稅項亦會分別在其他全面收益或直接在權益中確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets

Research and development expenditures

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

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

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

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

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

3. 主要會計政策（續）

無形資產

研發開支

研究活動開支於所產生期間確認為開支。

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

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair values at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives.

Inventories

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

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

3. 主要會計政策 (續)

無形資產 (續)

業務合併產生的無形資產

業務合併獲得的無形資產乃獨立於商譽確認，及最初按其於獲取日期的公允值（視作他們的成本）確認。

於首次確認後，有確定可用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。有確定可用年期的無形資產，在其估計可用年期內按直線法攤銷。

存貨

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

有形及無形資產減值虧損 (商譽以外) (見上文有關商譽的會計政策)

於報告期末，本集團檢討其有形及無形資產的賬面值，以釐定是否有任何跡象顯示該等資產已蒙受減值虧損。倘存在任何該等跡象，則估計該等資產的可收回數額以釐定減值虧損程度（如有）。倘一項資產的可收回數額估計將低於其賬面值，則將該項資產的賬面值削減至其可收回數額。減值虧損即時確認為費用。

倘減值虧損於其後撥回，則該資產的賬面值會增加至其可收回數額的經修訂估值，惟經調高的賬面值不得超逾倘該資產於過往年度並無確認減值虧損而釐定的賬面值。撥回的減值虧損即時確認為收入。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

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

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

Financial assets

The Group's financial assets are classified into one of two categories, including financial assets designated at fair value through profit or loss (FVTPL), and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

3. 主要會計政策（續）

金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況表中確認。

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

金融資產

本集團的金融資產分類為兩個類別，包括按公允值計入損益（「按公允值計入損益」）的金融資產以及貸款及應收賬款。分類乃按金融資產的性質及目的釐定並於初始確認時予以釐定。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

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

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

Financial assets at fair value through profit or loss

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated as at FVTPL on initial recognition.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

實際利率法

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

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

按公允值計入損益的金融資產

按公允值計入損益的金融資產有兩個類別，包括持作買賣的金融資產及於初始確認時指定按公允值計入損益的金融資產。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss (Continued)

A financial asset may be designated as at FVTPL upon initial recognition if:

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

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the 'other gains and losses' line item in the consolidated statement of comprehensive income.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

按公允值計入損益的金融資產 (續)

金融資產於初始確認時，可被指定為按公允值計入損益，倘：

- 有關指定撤銷或大幅減低可能出現的計量或確認不一致的情況；或
- 該金融資產構成一組金融資產或金融負債或兩者的一部分，並根據本集團既定風險管理或投資策略按公允值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 該金融資產構成包含一種或以上嵌入式衍生工具合約的一部分，而香港會計準則第39號允許整份合併合約（資產或負債）指定為按公允值計入損益。

按公允值計入損益的金融資產按公允值計量，重新計量產生的公允值變動於其產生期間直接確認損益。於損益確認的收益或虧損淨額不包括任何股息或金融資產賺得的利息，並計入綜合全面收益表的「其他收益及虧損」項下。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

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

Impairment of financial assets

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

Objective evidence of impairment could include:

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收款項

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

金融資產減值

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

減值之客觀證據可包括：

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

此外，評定為不會單獨減值的若干類別金融資產（如貿易應收款項）會共同評估有否減值。應收款項組合出現減值的客觀證據包括本集團過往收款紀錄、信貸期後逾期還款次數增加以及國家或地區經濟狀況明顯轉變導致拖欠應收款項。

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liability and equity instruments

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

Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issued costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Other financial liabilities

Other financial liabilities, including trade and other payables, amounts due to related parties, amount due to a non-controlling interest of a subsidiary and borrowings, are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具

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

股本工具

股本工具乃證明本集團於扣減所有負債的資產中擁有剩餘權益的任何合同。本公司所發行的股本工具乃按所收取的款項扣減直接發行成本確認。

購回本公司本身的股本工具會直接於權益中確認及扣減。購入、出售、發行或註銷本公司本身的股本工具概不會於損益中確認收益或虧損。

實際利率法

實際利率法為計算金融負債的攤銷成本以及於相關期間內分配利息開支的方法。實際利率指於金融負債的預計年期內或(倘適用)較短期間內準確折算估計未來現金付款(包括所有構成實際利率整體部分而支付或收取的費用及時點、交易成本及其他溢價或折扣)至最初確認的賬面淨值的利率。

利息開支按實際利率法確認。

其他金融負債

其他金融負債(包括貿易及其他應付款項、應付關連人士款項、應付附屬公司非控股權益款項及借貸)其後採用實際利率法按攤銷成本計量。

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FOR THE YEAR ENDED 31 DECEMBER 2011 截至二零一一年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Share-based payment transactions

Shares granted to employees

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

3. 主要會計政策 (續)

金融工具 (續)

取消確認

僅於資產現金流量的合約權利到期或本集團已向另一家實體轉讓其金融資產及資產擁有權的絕大部分風險及回報，則金融資產將被取消確認。倘本集團並無轉讓或保留絕大部分擁有權的風險及回報，並繼續控制轉讓資產，則本集團繼續確認資產，惟以其持續參與程度為限，並確認附屬負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認金融資產，亦將就確認所收款項的已抵押借貸。

全面取消確認金融資產時，資產賬面值與已收及應收代價總額加已於其他全面收入確認並於權益累計的累計收益或虧損間的差額，於損益確認。

本集團僅於本集團的責任獲解除、取消或到期時取消確認金融負債。取消確認的金融負債賬面值與已付或應付代價的差額於損益賬內確認。

股份支付交易

授予僱員的股份

有關舜宇光學科技(集團)有限公司受限制股份獎勵計劃而授出的本公司股份(「受限制股份」)，釐訂來自僱員服務的公允值乃參照授出股份於授出日期的公允值。該公允值以直線法於歸屬期支銷，並對應增加權益(股份獎勵計劃儲備)。於報告期末，本集團重訂授出股份於最終歸屬時的預期股數所作的估計，重訂估計的任何影響(如有)乃於綜合全面收益表確認，並相應調整股份獎勵計劃儲備。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2011, an additional impairment loss of RMB4,071,000 is made to goodwill, the carrying amounts of goodwill are nil (2010: RMB4,071,000), net of accumulated impairment loss of RMB20,174,000 (2010: RMB16,103,000). Details of the recoverable amount calculation are disclosed in note 16.

Estimated impairment of entrusted loan receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2011, the carrying amount of entrusted loan receivables is RMB295,000,000 (2010: RMB585,000,000).

4. 估計不確定因素的主要來源

以下為於報告期末很可能導致下一個財政年度資產及負債賬面值重大調整有關將來之主要假設及其他估計的不確定因素主要來源。

估計商譽減值

釐定商譽是否減值需估計獲分配商譽的現金產生單位的使用價值。在計算使用價值時，本集團需估計該現金產生單位所產生的未來現金流量，並以適當的折現率計算其現值。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零一一年十二月三十一日，就商譽作出額外減值虧損為人民幣4,071,000元，商譽的賬面值為人民幣零元（二零一零年：人民幣4,071,000元）（經扣除累計減值虧損人民幣20,174,000元（二零一零年：人民幣16,103,000元））。可收回金額的計算詳情披露於附註16中。

委託貸款應收款項的估計減值

當發現減值虧損的客觀證據時，本集團會考慮估計未來現金流量。減值虧損的金額會按資產賬面值與以金融資產的原來實際利率（即按初步確認計算的實際利率）折現的估計未來現金流量現值（不包括未產生的未來信貸虧損）的差額計量。倘實際未來現金流量低於預期，則或會出現減值虧損。於二零一一年十二月三十一日，委託貸款應收款項的賬面值為人民幣295,000,000元（二零一零年：人民幣585,000,000元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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5. REVENUE AND SEGMENT INFORMATION

Revenue represents the amounts received and receivable for goods sold to outside customers, less returns and discount, if any, during the year.

Information reported to the Board of Directors of the Company, 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 around differences in products.

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

1. Optical components
2. Optoelectronic products
3. Optical instruments

Segment revenues and results

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

For the year ended 31 December 2011

	Optical components 光學零件 RMB'000 人民幣千元	Optoelectronic products 光電產品 RMB'000 人民幣千元	Optical instruments 光學儀器 RMB'000 人民幣千元	Segment total 分部總額 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
REVENUE 收入						
External sales 外部銷售	1,127,697	1,192,995	177,808	2,498,500	-	2,498,500
Inter-segment sales 分部間銷售	144,391	4,427	383	149,201	(149,201)	-
Total 總額	1,272,088	1,197,422	178,191	2,647,701	(149,201)	2,498,500
Segment profit 分部溢利	164,341	80,964	32,218	277,523	-	277,523
Share of result of an associate 分佔聯營公司業績						(4,357)
Unallocated expenses 未分配開支						(33,583)
Profit before tax 除稅前溢利						239,583

5. 收入及分部資料

收入相當於年內向外間客戶出售貨品的已收及應收款項扣減退貨及折扣（如有）。

就資源分配及分類表現評估向本公司董事會（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組織本集團生產不同類型產品。

根據香港財務報告準則第8號「營運分部」，本集團營運分部如下所示：

1. 光學零件
2. 光電產品
3. 光學儀器

分部收入及業績

本集團按營運及可報告分部劃分的收入及業績分析如下。

截至二零一一年十二月三十一日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2011 截至二零一一年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收入及分部資料 (續)

Segment revenues and results (Continued)

分部收入及業績 (續)

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

	Optical components	Optoelectronic products	Optical instruments	Segment total	Eliminations	Total
	光學零件	光電產品	光學儀器	分部總額	抵銷	總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
REVENUE 收入						
External sales 外部銷售	903,341	720,046	194,680	1,818,067	-	1,818,067
Inter-segment sales 分部間銷售	101,000	4,261	163	105,424	(105,424)	-
Total 總額	1,004,341	724,307	194,843	1,923,491	(105,424)	1,818,067
Segment profit 分部溢利	134,208	37,427	34,188	205,823	(647)	205,176
Share of result of an associate 分佔聯營公司業績						(5,096)
Unallocated expenses 未分配開支						(35,204)
Profit before tax 除稅前溢利						164,876

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' salaries, certain non-recurring items, share of result of an associate and finance costs. There were asymmetrical allocations to operating segments because the Group allocates interest income, depreciation and amortisation and loss (gain) on disposal of property, plant and equipment to each segment without allocating the related bank balances, depreciable assets and those relevant financial instruments. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

營運分部的會計政策與附註3所述的本集團會計政策相同。分部溢利指由各分部所賺取的溢利，但並無分配中央行政費用、董事薪金、若干非經常性項目，分佔聯營公司業績及融資成本。營運分部間存在不對稱分配，這是由於本集團在分配利息收入、折舊及攤銷、出售物業、機器及設備虧損(收益)至各分部時，並未向各分部分配相關銀行結餘、可折舊資產及相關金融工具。此乃向主要營運決策者報告以作資源分配及表現評估的基準。

分部間銷售按現行市場利率收取費用。

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5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收入及分部資料 (續)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

As at 31 December 2011

分部資產及負債

本集團按可報告分部劃分的資產及負債分析如下：

於二零一一年十二月三十一日

	Optical components 光學零件 RMB'000 人民幣千元	Optoelectronic products 光電產品 RMB'000 人民幣千元	Optical instruments 光學儀器 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Assets 資產				
Trade receivables 貿易應收款項	176,652	232,909	20,867	430,428
Inventories 存貨	154,992	286,119	31,228	472,339
Total segment assets 分部資產總額	331,644	519,028	52,095	902,767
Unallocated assets 未分配資產				1,472,710
Consolidated assets 總資產				2,375,477
Liabilities 負債				
Total segment liability – trade payables 分部負債總額 – 貿易應付款項	187,240	251,384	32,271	470,895
Unallocated liabilities 未分配負債				223,478
Consolidated liabilities 負債總額				694,373

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5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收入及分部資料 (續)

Segment assets and liabilities (Continued)

分部資產及負債 (續)

As at 31 December 2010

於二零一零年十二月三十一日

	Optical components 光學零件 RMB'000 人民幣千元	Optoelectronic products 光電產品 RMB'000 人民幣千元	Optical instruments 光學儀器 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Assets 資產				
Trade receivables 貿易應收款項	168,693	111,421	21,890	302,004
Inventories 存貨	97,914	91,994	30,690	220,598
Total segment assets 分部資產總額	266,607	203,415	52,580	522,602
Unallocated assets 未分配資產				1,535,047
Consolidated assets 總資產				2,057,649
Liabilities 負債				
Total segment liability – trade payables 分部負債總額 – 貿易應付款項	164,828	101,961	33,744	300,533
Unallocated liabilities 未分配負債				229,169
Consolidated liabilities 負債總額				529,702

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

為監察分部表現及在分部間分配資源：

- trade receivables and inventories are allocated to respective operating segments. All other assets are unallocated assets, which are not regularly reported to chief operating decision maker.
- trade payables are allocated to respective operating segments. All other liabilities are unallocated liabilities, which are not regularly reported to chief operating decision maker.
- 貿易應收款項及存貨均分配至相對的營運分部。全部其他資產指並不定期向主要營運決策者報告之未分配資產。
- 貿易應付款項分配至相對之營運分部。全部其他負債指並不定期向主要營運決策者報告的未分配負債。

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5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收入及分部資料 (續)

Other segment information

其他分部資料

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

	Optical components 光學零件 RMB'000 人民幣千元	Optoelectronic products 光電產品 RMB'000 人民幣千元	Optical instruments 光學儀器 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated total 綜合總額 RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss: 計量分部損益時計入的款額：					
Depreciation and amortisation 折舊及攤銷	71,700	15,101	4,857	-	91,658
Allowance for (reversal of allowance for) bad and doubtful debts 呆壞賬撥備 (撥備撥回)	903	(2,930)	(146)	-	(2,173)
Loss (gain) on disposal of property, plant and equipment 出售物業、機器及設備虧損 (收益)	1,768	(32)	5	-	1,741
Impairment loss on property, plant and equipment 物業、機器及設備減值虧損	3,939	-	-	-	3,939
Impairment losses on intangible assets 無形資產減值虧損	9,140	5,391	-	-	14,531
Written off on intangible assets 無形資產撇銷	3,761	-	-	-	3,761
Impairment loss on goodwill 商譽減值虧損	-	-	4,071	-	4,071
Share award scheme expense 股份獎勵計劃支出	9,609	2,416	2,613	342	14,980
Bank interest income 銀行利息收入	(4,920)	(458)	(3,601)	-	(8,979)
Interest income from entrusted loan 來自委託貸款的利息收入	(21,389)	(5,677)	(8,169)	-	(35,235)
Allowance for (reversal of) inventories 存貨撥備 (撥回)	3,848	(273)	203	-	3,778
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment assets: 定期向主要營運決策者提供但計量分部資產時未計入的款額：					
Addition to non-current assets (note) 非流動資產增加 (附註)	127,543	46,897	3,260	-	177,700

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5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收入及分部資料 (續)

Other segment information (Continued)

其他分部資料 (續)

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	Optical components 光學零件 RMB'000 人民幣千元	Optoelectronic products 光電產品 RMB'000 人民幣千元	Optical instruments 光學儀器 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated total 綜合總額 RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss: 計量分部損益時計入的款額：					
Depreciation and amortisation 折舊及攤銷	70,814	15,955	4,346	-	91,115
Allowance for (reversal of allowance for) bad and doubtful debts 呆壞賬撥備 (撥備撥回)	162	620	(27)	-	755
(Gain) loss on disposal of property, plant and equipment 出售物業、機器及設備 (收益) 虧損	(655)	6	(50)	-	(699)
Impairment loss on goodwill 商譽減值虧損	8,097	-	-	-	8,097
Share award scheme expense 股份獎勵計劃支出	4,817	1,361	1,481	272	7,931
Bank interest income 銀行利息收入	(6,781)	(1,076)	(557)	(10)	(8,424)
Interest income from entrusted loan 來自委託貸款的利息收入	(14,524)	(1,811)	(1,936)	-	(18,271)
Allowance for (reversal of) inventories 存貨撥備 (撥回)	(277)	(1,402)	(594)	-	(2,273)
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment assets: 定期向主要營運決策者提供但計量分部資產時未計入的款額：					
Addition to non-current assets (note) 非流動資產增加 (附註)	63,344	7,419	5,463	-	76,226

Note: Non-current assets excluded deposits for acquisition of property, plant and equipment and deferred tax assets.

附註：非流動資產不包括購買物業、機器及設備之按金及遞延稅項資產。

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5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收入及分部資料 (續)

Revenue from major products and services

主要產品及服務收入

The following is an analysis of the Group's revenue from its major products:

以下為本集團來自主要產品的收入分析：

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Mobile phone related products 移動電話相關產品	1,174,923	708,806
Digital camera related products 數碼相機相關產品	647,721	493,380
Optical instruments 光學儀器	152,468	172,751
Digital video lens 數字視頻鏡頭	44,737	50,381
Other lens sets 其他鏡頭	165,150	116,566
Other spherical lens and plane products 其他球面鏡頭及平面產品	49,609	70,529
Industrial endoscope 工業內窺鏡	16,340	12,331
Other products 其他產品	247,552	193,323
	2,498,500	1,818,067

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5. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in the PRC, Korea, Japan and Singapore.

The Group's revenue from external customers based on the locations of goods physically delivered to and information about its non-current assets by the geographical location of the assets are detailed below:

5. 收入及分部資料 (續)

地區資料

本集團的業務位於中國、韓國、日本及新加坡。

本集團根據向其實際交付貨物的地點來自外部客戶的收入及按資產的地理位置劃分的非流動資產的資料如下：

	Revenue from external customers 來自外部客戶的收入		Non-current assets 非流動資產	
	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
The PRC (excluding Hong Kong) (country of domicile) 中國(不包括香港)(居住國)	1,737,402	1,159,142	534,311	434,820
Japan 日本	279,310	246,335	7	14
Hong Kong 香港	193,146	184,244	-	-
Korea 韓國	50,262	79,051	3,249	78,842
Others 其他	238,380	149,295	666	960
	2,498,500	1,818,067	538,233	514,636

Note: Non-current assets excluded deferred tax assets and interest in an associate.

附註：除遞延稅項資產及於聯營公司的權益以外的非流動資產。

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5. REVENUE AND SEGMENT INFORMATION (Continued)

5. 收入及分部資料 (續)

Information about major customers

Revenues from customers of the years contributing over 10% of the total sales of the Group are as follows:

有關主要客戶的資料

於年度佔本集團銷售總額超過10%的客戶收入如下：

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Customer A, revenue from optical components (Note 1) A客戶，來自光學零件的收入(附註1)	-	156,527
Customer B, revenue from optoelectronic products (Note 2) B客戶，來自光電產品的收入(附註2)	261,767	N/A 不適用

Note 1: The revenue did not contribute over 10% of the total sales of the Group in 2011.

附註1：於二零一一年，收入佔本集團銷售總額不超過10%。

Note 2: The revenue did not contribute over 10% of the total sales of the Group in 2010.

附註2：於二零一零年，收入佔本集團銷售總額不超過10%。

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6(a). OTHER INCOME

6(a). 其他收益

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Bank interest income 銀行利息收入	8,979	8,424
Government grants (note) 政府補助金 (附註)	9,786	8,717
Income from sales of moulds 銷售模具收入	5,827	2,559
Income from sales of scrap materials 銷售廢料收入	762	584
Interest income from entrusted loans 來自委託貸款的利息收入	35,235	18,271
Rental income 租金收入	2,072	1,131
Others 其他	5,769	2,951
Total 總額	68,430	42,637

Note: This relates to government grants received from the local government unconditionally in recognition of the eminence of development of new products and export business of the Group.

附註：此項收入涉及地方政府無條件授出以嘉許本集團開發新產品及發展出口業務的政府補助金。

6(b). OTHER GAINS AND LOSSES

6(b). 其他收益及虧損

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
(Loss) gain on disposal of property, plant and equipment 出售物業、機器及設備 (虧損) 收益	(1,741)	699
Net foreign exchange loss 外匯虧損淨額	(5,600)	(642)
Loss on deregistration of a subsidiary 撤銷登記附屬公司的虧損	-	(1,621)
Allowance for (reversal of allowance for) bad and doubtful debts 呆壞賬撥備 (撥備撥回)	2,173	(755)
Others 其他	(12)	-
Total 總額	(5,180)	(2,319)

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7. FINANCE COSTS

7. 融資成本

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Interest on: 有關下列各項的利息：		
Bank borrowings wholly repayable within five years 須於五年內全部償還的銀行借貸	2,972	3,473
Bank borrowings not wholly repayable within five years 不須於五年內全部償還的銀行借貸	-	656
Amount due to a non-controlling interest of a subsidiary 應付附屬公司非控股權益款項	10	-
	2,982	4,129

8. INCOME TAX EXPENSE

8. 所得稅開支

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
PRC Enterprise Income Tax 中國企業所得稅		
Current tax 即期稅項	39,741	26,430
(Overprovision) underprovision in prior years 過往年度(超額撥備)撥備不足	(326)	210
	39,415	26,640
Deferred tax (note 19) 遞延稅項(附註19)	(1,577)	11
	37,838	26,651

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards, except as described below.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司適用的稅率自二零零八年一月一日起為25%，惟下述者除外。

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8. INCOME TAX EXPENSE (Continued)

Zhejiang Sunny Optics Co., Ltd. ("Sunny Optics") and Ningbo Sunny Instruments Co., Ltd. ("Ningbo Instruments") were approved as Hi-Tech Enterprises and entitled to a preferential tax rate of 15% for three years with effect from 1 January 2010.

Shanghai Sunny Hengping Scientific Instrument Co., Ltd. ("Sunny Hengping") and Ningbo Sunny Automotive Optech Co., Ltd. ("Sunny Automotive"), domestic limited liability companies, were approved as Hi-Tech Enterprises with preferential tax rate of 15% for three years commencing on 1 January 2011.

Sunny Optics (Zhongshan) Co., Ltd. ("Sunny Zhongshan") and Ningbo Sunny Opotech Co., Ltd. ("Sunny Opotech") were established as sino-foreign equity joint ventures with manufacturing operation and established in coastal economic open zone in the PRC with applicable EIT tax rate of 25%. Sunny Zhongshan and Sunny Opotech were approved to be exempted from EIT for two years starting from their first profit making year, followed by a 50% tax relief for the next three years ("Tax Holidays"). Sunny Zhongshan was under 50% relief for both years ended 31 December 2011 and 2010. Sunny Opotech was under 50% relief for year ended 31 December 2010. Sunny Opotech was approved by local tax authority as Hi-Tech Enterprises and entitled to a preferential tax rate of 15% for the year ended 31 December 2011.

No charges to Hong Kong Profits Tax for both years has been made in the consolidated financial statements as the Group has no assessable profit arising from Hong Kong for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

8. 所得稅開支 (續)

浙江舜宇光學有限公司(「舜宇浙江光學」)及寧波舜宇儀器有限公司(「舜宇儀器」)獲當地稅務機關批准為高新技術企業，並享有三年15%的優惠稅率，自二零一零年一月一日起生效。

上海舜宇恒平科學儀器有限公司(「舜宇恒平儀器」)及寧波舜宇車載光學技術有限公司(「舜宇車載光學」)為內資股份有限責任公司，並獲認可為高新技術企業，可於二零一一年一月一日開始的三個年度享受15%的優惠稅率。

舜宇光學(中山)有限公司(「舜宇中山光學」)及寧波舜宇光電信息有限公司(「舜宇光電」)為在中國沿海經濟開放區成立從事製造業營運的中外合資經營企業，企業所得稅適用稅率為25%。舜宇中山光學及舜宇光電可自首個獲利年度起計兩年內免繳企業所得稅，而隨後三年則獲半免(「免稅期」)。截至二零一一年及二零一零年十二月三十一日止年度，舜宇中山光學稅率減半。截至二零一零年十二月三十一日止年度，舜宇光電稅率減半。截至二零一一年十二月三十一日止年度，舜宇光電獲當地稅務機關批准為高新技術企業及可享有15%的優惠稅率。

由於本集團並無於兩年內於香港產生應課稅溢利，故綜合財務報表當中不存在香港利得稅開支。

其他管轄區的稅項是按當地適用稅率計算。

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8. INCOME TAX EXPENSE (Continued)

8. 所得稅開支 (續)

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of comprehensive income as follows:

年內的稅項支出與綜合全面收益表所列除稅前溢利對賬如下：

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Profit before tax 除稅前溢利	239,583	164,876
Tax at PRC EIT tax rate of 25% 中國企業所得稅稅率為25%	59,896	41,219
Tax effect of share of result of an associate 分佔聯營公司業績之稅務影響	1,255	1,274
Tax effect of expenses not deductible for tax purpose 不可扣稅開支之稅務影響	10,050	2,818
Tax effect of income not taxable for tax purposes 免稅收入的稅務影響	(166)	-
Tax effect of concessionary tax rates under Tax Holidays 免稅期內任何稅率優惠之稅務影響	(1,486)	(9,674)
Tax effect of preferential tax rates for certain subsidiaries 若干附屬公司稅率優惠之稅務影響	(39,172)	(14,320)
Tax effect of tax losses not recognised 未確認稅項虧損之稅務影響	4,659	3,194
Utilisation of tax losses not previously recognised 動用先前未確認稅項虧損	(649)	(1,000)
Tax effect of withholding tax on undistributable profits of PRC subsidiaries 中國附屬公司未分配溢利中代扣稅項之稅務影響	-	(738)
Withholding tax levied 代扣稅項	-	738
Tax effect of different tax rates of subsidiaries operating in other jurisdictions 於其他管轄區經營的附屬公司的不同稅率之稅務影響	3,777	2,930
(Overprovision) underprovision in prior years 過往年度(超額撥備)撥備不足	(326)	210
Income tax expense for the year 年內所得稅開支	37,838	26,651

Details of deferred taxation and unrecognised temporary difference are disclosed in note 19.

遞延稅項及未確認暫時差額的詳情披露於附註19。

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9. PROFIT FOR THE YEAR

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

9. 年內溢利

年內溢利已扣除(計入)以下各項:

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Directors' emoluments (note 12) 董事酬金(附註12)	6,017	6,491
Other staff's salaries and allowances 其他員工的薪金及津貼	335,349	271,685
Other staff's discretionary bonuses 其他員工的酌情花紅	43,529	36,647
Other staff's contribution to retirement benefit scheme 其他員工的退休福利計劃供款	23,032	19,698
Other staff's share award scheme expense 其他員工的股份獎勵計劃支出	13,699	6,843
Total staff costs 員工成本總額	421,626	341,364
Auditor's remuneration 核數師酬金	2,389	2,441
Depreciation of property, plant and equipment 物業、機器及設備折舊	88,454	87,235
Release of prepaid lease payments 預付租金解除	502	502
Amortisation of intangible assets (included in research and development expenditure) 無形資產攤銷(包括於研究及發展開支)	3,204	3,880
Release of deferred income 遞延收入撥回	(434)	(1,899)
Allowance for (reversal of) inventories (included in cost of sales) (note) 存貨撥備(撥回)(包括於銷售成本)(附註)	3,778	(2,273)

Note: Reversal of allowance for inventories was recognised because of subsequent usage.

附註: 由於其後再次使用, 故已確認存貨撥備撥回。

10. DIVIDENDS

10. 股息

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Dividends recognised as distribution during the year: 年內確認分派的股息:		
2010 final dividend – RMB0.0435 (2010: 2009 final dividend – RMB0.0200) per share 二零一零年末期股息 – 每股人民幣0.0435元 (二零一零年: 二零零九年末期股息 – 人民幣0.0200元)	43,500	20,000

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10. DIVIDENDS (Continued)

Subsequent to the end of reporting period, a final dividend of HK\$0.087 per share, equivalent to approximately RMB0.071 per share, amounting to a total of RMB71,000,000 (2010: HK\$0.051 per share, equivalent to approximately RMB0.0435 per share, amounting to a total of RMB43,500,000) has been proposed by the directors and is subject to approval by the shareholders in the annual general meeting. The final dividends proposed after the end of reporting period has not been recognised as a liability at the end of reporting period.

11. EARNINGS PER SHARE

The calculation of basic earnings per share for both periods is based on the profit for the year attributable to the owners of the Company and the weighted average number of shares of 965,377,000 (2010: 978,117,000). The number of shares for both years have been arrived at after eliminating the shares of the Company held under the share award scheme as detailed in note 36.

The calculation of diluted earnings per share is based on the profit for the year attributable to owners of the Company. The weighted average number of ordinary share for the purpose of diluted earnings per share for the current year increases by approximately 8,946,000 (2010: approximately 4,855,000) to approximately 974,323,000 (2010: 982,972,000). The calculation of diluted earnings per share for both years have included the effect of certain unvested awarded shares under the Company's share award scheme since their vesting would result in a decrease in earnings per share.

10. 股息 (續)

於報告期末後，董事建議派付每股0.087港元(約每股人民幣0.071元)合共人民幣71,000,000元(二零一零年：每股0.051港元(約每股人民幣0.0435元)合共人民幣43,500,000元)的末期股息，惟須獲股東於股東週年大會批准。建議於報告期末後派付的末期股息並未於報告期末確認為負債。

11. 每股盈利

該兩個期間的每股基本盈利乃根據本公司股東應佔年度溢利及股份加權平均數965,377,000股(二零一零年：978,117,000股)計算。該兩個年度的股份數目經剔除根據股份獎勵計劃(詳情載於附註36)持有的本公司股份後得出。

每股攤薄盈利的計算乃基於本公司股東應佔年內溢利得出。用於計算本年度的每股攤薄盈利的普通股加權平均數增加約8,946,000股(二零一零年：約4,855,000股)至約974,323,000股(二零一零年：982,972,000股)。該兩個年度的每股攤薄盈利的計算已包括本公司股份獎勵計劃下自歸屬以來相關未歸屬獎勵股份會導致每股盈利減少的影響。

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12. DIRECTORS' AND EMPLOYEE'S EMOLUMENTS

12. 董事及僱員酬金

The emoluments of the directors on a named basis are as follows:

按姓名劃分的董事酬金分析如下：

	Fees	Salaries and other benefits	Bonus	Retirement benefit scheme contributions	Share award	Total
	袍金	薪金及其他福利	花紅	退休福利計劃供款	股份獎勵	總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(note)			
			(附註)			
<i>For the year ended 31 December 2011</i>						
<i>截至二零一一年十二月三十一日止年度</i>						
Wang Wenjian 王文鑒	-	635	1,002	12	621	2,270
Ye Liaoning 葉遼寧	-	551	1,112	34	330	2,027
Sun Yang 孫泱	-	445	691	11	330	1,477
Sha Ye 沙燁	-	-	-	-	-	-
Chu Peng Fei Richard 朱鵬飛	-	81	-	-	-	81
Liu Xu 劉旭	-	81	-	-	-	81
Zhang Yuqing 張余慶	-	81	-	-	-	81
	-	1,874	2,805	57	1,281	6,017

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12. DIRECTORS' AND EMPLOYEE'S EMOLUMENTS (Continued)

12. 董事及僱員酬金 (續)

	Fees	Salaries and other benefits	Bonus	Retirement benefit scheme contributions	Share award	Total
	袍金	薪金及 其他福利	花紅	退休福利 計劃供款	股份獎勵	總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(note)			
			(附註)			
<i>For the year ended 31 December 2010</i>						
<i>截至二零一零年十二月三十一日止年度</i>						
Wang Wenjian 王文鑒	–	622	1,157	18	419	2,216
Ye Liaoning 葉遼寧	–	520	801	30	223	1,574
Sun Yang 孫泱	–	413	688	34	223	1,358
Xie Minghua 謝明華	–	120	203	–	–	323
Wu Jinxian 吳進賢	–	120	167	14	223	524
Sha Ye 沙燁	–	–	–	–	–	–
Shao Yang Dong 邵仰東	–	–	–	–	–	–
Michael David Ricks	–	–	–	–	–	–
Chu Peng Fei Richard 朱鵬飛	–	28	–	–	–	28
Liu Xu 劉旭	–	85	–	–	–	85
Zhang Yuqing 張余慶	–	85	–	–	–	85
Chang Mei Dick 張未	–	128	–	–	–	128
Koji Suzuki 鈴木浩二	–	170	–	–	–	170
	–	2,291	3,016	96	1,088	6,491

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12. DIRECTORS' AND EMPLOYEE'S EMOLUMENTS (Continued)

The five highest paid individuals of the Group included 3 (2010: 3) directors for the year. Details of their emoluments are set out above. The emoluments of the remaining 2 (2010: 2) highest paid individuals were as follows:

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Employees 僱員		
– salaries and other allowances – 薪金及其他津貼	774	677
– bonuses (note) – 花紅(附註)	1,137	1,171
– retirement benefit scheme contributions – 退休福利計劃供款	42	40
– share award – 股份獎勵	799	489
	2,752	2,377

Their emoluments were within the following basis:

	2011 二零一一年 No. of employees 僱員人數	2010 二零一零年 No. of employees 僱員人數
HK\$1,500,001 to HK\$2,000,000 1,500,001港元至2,000,000港元	2	2

During both years, no emoluments were paid by the Group to the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. In the year ended 31 December 2011, 1 (2010: 3) director waived emoluments of RMB166,000 (2010: RMB170,000).

Note: The performance related bonus payment is determined by remuneration committees based on the Group's performance for each financial year and subject to a maximum of 5% of consolidated profit attributable to owners of the Company.

12. 董事及僱員酬金(續)

本集團於本年度的五名最高薪酬人士包括三名董事(二零一零年: 三名), 其酬金詳情載於上文。其餘兩名(二零一零年: 兩名)最高薪酬人士的酬金如下:

彼等的酬金範圍如下:

於兩年內, 本集團並無向五名最高薪酬人士(包括董事及僱員)支付酬金, 作為邀請其加入或加入本集團後的獎金或作為離職補償。於截至二零一一年十二月三十一日止年度, 一名董事(二零一零年: 三名)放棄酬金人民幣166,000元(二零一零年: 人民幣170,000元)。

附註: 業績花紅乃由薪酬委員會根據本集團於各財政年度的表現釐定, 惟不可高於本公司股東應佔綜合溢利的5%。

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13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、機器及設備

	Freehold land 永久業權 土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Machinery and production equipment 機械及 生產設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Fixtures and office equipment 傢俬及 辦公室設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST 成本							
At 1 January 2010 於二零一零年一月一日	19,975	147,956	516,167	7,399	94,001	14,730	800,228
Additions 添置	379	391	20,293	1,040	6,456	39,355	67,914
Transfer 轉撥	-	2,346	42,090	1,567	2,962	(48,965)	-
Reclassification 重新分類	-	-	(239)	-	239	-	-
Disposals 出售	-	-	(4,818)	(714)	(471)	-	(6,003)
Exchange realignment 外匯調整	(81)	(144)	(146)	(1)	(3)	(2)	(377)
At 31 December 2010 and 1 January 2011 於二零一零年十二月三十一日 及二零一一年一月一日							
	20,273	150,549	573,347	9,291	103,184	5,118	861,762
Additions 添置	-	946	107,782	1,781	8,060	56,146	174,715
Transfer 轉撥	-	-	37,001	196	3,894	(41,091)	-
Reclassified as held for sale 重新分類為持作出售	(20,133)	(26,062)	-	-	-	-	(46,195)
Disposals 出售	-	(647)	(26,603)	(367)	(1,093)	(911)	(29,621)
Exchange realignment 外匯調整	(140)	(2,286)	(326)	(91)	(129)	(2,021)	(4,993)
At 31 December 2011 於二零一一年十二月三十一日							
	-	122,500	691,201	10,810	113,916	17,241	955,668
ACCUMULATED DEPRECIATION AND IMPAIRMENT							
累計折舊及減值							
At 1 January 2010 於二零一零年一月一日	-	39,768	225,103	4,967	44,177	-	314,015
Charge for the year 年內支出	-	8,806	61,785	1,121	15,523	-	87,235
Eliminated on disposals 出售時對銷	-	-	(3,805)	(608)	(271)	-	(4,684)
Reclassification 重新分類	-	-	(122)	-	122	-	-
Exchange realignment 外匯調整	-	(11)	(50)	(1)	(1)	-	(63)
At 31 December 2010 and 1 January 2011 於二零一零年十二月三十一日及 二零一一年一月一日							
	-	48,563	282,911	5,479	59,550	-	396,503
Charge for the year 年內支出	-	8,055	63,618	1,555	15,226	-	88,454
Eliminated on disposals 出售時對銷	-	(340)	(13,363)	(349)	(990)	-	(15,042)
Impairment loss recognised in the year 本年確認的減值虧損	-	3,939	-	-	-	-	3,939
Reclassified as held for sale 重新分類為持作出售	-	(6,980)	-	-	-	-	(6,980)
Exchange realignment 外匯調整	-	(174)	(108)	(86)	(128)	-	(496)
At 31 December 2011 於二零一一年十二月三十一日							
	-	53,063	333,058	6,599	73,658	-	466,378
CARRYING VALUES 賬面值							
At 31 December 2011 於二零一一年十二月三十一日	-	69,437	358,143	4,211	40,258	17,241	489,290
At 31 December 2010 於二零一零年十二月三十一日	20,273	101,986	290,436	3,812	43,634	5,118	465,259

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13. PROPERTY, PLANT AND EQUIPMENT (Continued) 13. 物業、機器及設備 (續)

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Freehold land	Nil
Buildings	20 years
Machinery and production equipment	5 to 10 years
Motor vehicles	4 to 5 years
Fixtures and office equipment	3 to 10 years

During the year, the Group intended to dispose the freehold land and building in Korea. The directors conducted a review of the Group's building and determined that the building was impaired, with reference to the disposal value of the building disclosed in note 25. Accordingly, impairment loss of RMB3,939,000 has been recognised in respect of the building, which are used in the Group's optical component segment. The recoverable amount of the relevant asset has been determined on the basis of the fair value less cost to sell.

The carrying value of properties shown above comprises:

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Freehold land and building outside Hong Kong 香港地區以外永久業權土地及樓宇	-	46,010
Other buildings on land held under medium-term lease outside Hong Kong 按中期租約於香港以外持有的其他土地上的樓宇	69,437	76,249

At 31 December 2010, the Group had pledged the freehold land and building which have an aggregated carrying amount of approximately RMB46,010,000 to secure general banking facilities granted to the Group. In 2011, as described in note 25, the Group entered into a contractual agreement with an independent third party to dispose the freehold land and building on 30 December 2011, and the pledged freehold land and building with a carrying value of RMB39,215,000 is reclassified as asset classified as held for sale at the year end. Details of borrowings are set out in note 28.

上述物業、機器及設備項目按照直線法於其下列估計可用年期內進行折舊：

永久業權土地	無
樓宇	20年
機械及生產設備	5至10年
汽車	4至5年
傢俬及辦公室設備	3至10年

年內，本集團擬出售位於韓國的永久業權土地及樓宇。經參照附註25所披露的樓宇出售價值，董事對本集團樓宇進行審閱並確認樓宇減值。因此，有關樓宇的已確認減值虧損為人民幣3,939,000元，該減值虧損將用於本集團的光學零件業務分部。有關資產的可回收金額已按公允價值減銷售成本進行釐定。

上述物業的賬面值組成如下：

於二零一零年十二月三十一日，本集團已抵押永久業權土地及樓宇，其總賬面值約為人民幣46,010,000元，以擔保本集團獲得一般銀行信貸。於二零一一年，誠如附註25所述者，本集團已與獨立第三方訂立合約協議，於二零一一年十二月三十日出售永久業權土地及樓宇，而已抵押的賬面值人民幣39,215,000元永久業權土地及樓宇於年末重新分類為分類為持作出售之資產。借貸詳情載於附註28。

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14. PREPAID LEASE PAYMENTS

14. 預付租金

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Analysed for reporting purpose as: 申報分析如下：		
Current assets 流動資產	502	502
Non-current assets 非流動資產	18,256	18,758
	18,758	19,260

The amount represents the payments for leasehold interests in land situated in the PRC and held under medium-term leases.

上述款項為位於中國以中期租約所持土地使用權的租金。

15. GOODWILL

15. 商譽

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
COST 成本		
At 1 January and 31 December 於一月一日及十二月三十一日	20,174	20,174
IMPAIRMENT 減值		
At 1 January 於一月一日	16,103	8,006
Impairment loss recognised in the year 本年度確認的減值虧損	4,071	8,097
At 31 December 於十二月三十一日	20,174	16,103
CARRYING AMOUNTS 賬面值		
At 31 December 於十二月三十一日	-	4,071

During the year ended 31 December 2011, the Group recognised an impairment loss of RMB4,071,000 (2010: RMB8,097,000) in relation to goodwill arising on acquisition of Sunny Hengping.

截至二零一一年十二月三十一日止年度，本集團對收購舜宇恒平儀器確認的商譽減值虧損為人民幣4,071,000元（二零一零年：人民幣8,097,000元）。

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15. GOODWILL (Continued)

The main factor contributing to the impairment of the cash-generating unit was the delay of new product line for the optical components product. No write-down of the carrying amounts of other assets in the cash-generating unit (“CGU”) was necessary. The goodwill is included in the operating segment of “optical instruments” disclosed in note 5.

Particulars regarding impairment testing on goodwill are disclosed in note 16.

16. IMPAIRMENT TESTING ON GOODWILL

For the purposes of impairment testing, goodwill set out in note 15 has been allocated to an individual CGU, including one subsidiary in “optical instruments”, Sunny Hengping. The carrying amounts of goodwill (net of accumulated impairment losses) as at 31 December 2011 allocated to Sunny Hengping is nil (2010: RMB4,071,000).

The basis of the recoverable amount of Sunny Hengping and its major underlying assumptions are summarised below:

The recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 15.1% (2010: 14%). Sunny Hengping’s cash flows beyond the five-year period are extrapolated using a zero growth rate. This growth rate is based on the management’s best estimation. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit’s past performance and management’s expectations for the market development.

15. 商譽 (續)

現金產生單位(「現金產生單位」)減值的主要因素是由於推遲光學零件產品的新生產線。而現金產生單位其他資產的賬面值毋須撇減，相關商譽計入附註5所披露的「光學儀器」營運分部中。

有關商譽減值測試的詳情披露於附註16。

16. 商譽減值測試

為進行減值測試，附註15中所載商譽已分配至現金產生單位，其中包括一個在舜宇恒平儀器「光學儀器」業務的附屬部門。截至二零一一年十二月三十一日分配給舜宇恒平儀器的商譽賬面值(扣除累計減值虧損)為零(二零一零年：人民幣4,071,000元)。

舜宇恒平儀器的可收回金額確認基礎及其主要基本假設概述如下：

此單位可收回金額按使用價值計算方法來釐定。此方法使用現金流量預測的方法，該預測是基於管理層批准的五年期財務預測，並且折扣率為15.1%(二零一零年：14%)。舜宇恒平儀器的現金流量在五年期後以零增長率推算。這一增長率是根據管理層最佳預測為依據。按照使用價值計算的其他關鍵假設涉及到含括銷售預算和毛利率預算的現金流入／出預估，該預估是根據該單位的過去的業績和管理層對市場的發展預期來釐定的。

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17. INTANGIBLE ASSETS

17. 無形資產

	Development costs 開發成本 RMB'000 人民幣千元	Patents 專利權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST 成本			
At 1 January 2010 於二零一零年一月一日	2,439	15,941	18,380
Addition 添置	8,312	–	8,312
Exchange realignment 外匯調整	(65)	–	(65)
At 31 December 2010 and 1 January 2011 於二零一零年十二月三十一日及二零一一年一月一日	10,686	15,941	26,627
Addition 添置	2,985	–	2,985
Written off 撇銷	(3,761)	–	(3,761)
Exchange realignment 外匯調整	(770)	–	(770)
At 31 December 2011 於二零一一年十二月三十一日	9,140	15,941	25,081
AMORTISATION AND IMPAIRMENT 攤銷及減值			
At 1 January 2010 於二零一零年一月一日	–	3,434	3,434
Charge for the year 年內支出	–	3,880	3,880
At 31 December 2010 and 1 January 2011 於二零一零年十二月三十一日及二零一一年一月一日	–	7,314	7,314
Charge for the year 年內支出	–	3,204	3,204
Impairment loss recognised 減值虧損確認	9,140	5,391	14,531
Exchange realignment 外匯調整	–	(3)	(3)
At 31 December 2011 於二零一一年十二月三十一日	9,140	15,906	25,046
CARRYING VALUES 賬面值			
At 31 December 2011 於二零一一年十二月三十一日	–	35	35
At 31 December 2010 於二零一零年十二月三十一日	10,686	8,627	19,313

Development costs are internally generated and the patents are purchased as part of business combinations.

開發成本為內部產生，而專利權則作為業務合併的一部分而購得。

Development costs will commence amortisation over its useful lives once the development costs are available for use in production while the patents have finite useful lives and are amortised on a straight-line basis over 3 to 8 years.

一旦有開發成本可用於生產而專利權擁有確定可用年期，開發成本將開始在其可用年期攤銷，並按直線法於3至8年內攤銷。

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17. INTANGIBLE ASSETS (Continued)

The development costs are attributable to the three projects regarding the development of new products carried out by a subsidiary, Power Optics Co., Ltd. ("Power Optics"). One of the projects has been completed during 2011. However, the potential buyer terminated the provisional sales contract of the relevant products with Power Optics in November 2011 and no new buyer could be identified by Power Optics subsequently. Therefore, the management assessed there is no future economic benefit generated from this project and the development cost of the project was fully written off by RMB3,761,000. At the end of year, the management conducted feasibility study for the remaining projects. The study showed that the future economic benefits generated from these projects are uncertain. Therefore, an impairment loss of RMB9,140,000 was made on the remaining development costs in the year ended.

During 2011, the Group recognised a full impairment loss of RMB5,391,000 (2010: nil) in relation to patent owned by a subsidiary, Jiangsu Sunny Medical Equipments Co., Ltd. The main factor contributing to the impairment of the intangible asset was that the sales of products related to the patent did not get satisfactory response from market and was below management's expectation.

The recoverable amount of the cash generating unit containing the intangible asset has been determined based on a value in use calculation. That calculation uses cash flow projection based on financial budgets approved by management covering the period up to the useful life of the patent, and discount rate of 15.1% (2010: 14%). Other key assumptions for the value in use calculations relate to the estimation are based on the unit's past performance and management's expectations for the market development.

17. 無形資產 (續)

開發成本乃由於附屬公司力量光學有限公司(「力量光學」)就開展新產品開發有關的三個項目，其中的一個項目已於二零一一年完成。然而，於二零一一年十一月，潛在買家終止與力量光學有關產品的臨時銷售合同。因此，管理層評估，此項目並無產生任何未來經濟利益，其開發成本以人民幣3,761,000元悉數撇銷。於年底，管理層對其他項目進行可行性研究。研究表明，該等項目產生的未來經濟利益並不確定。因此，截至該年度，就其他開發成本作出人民幣9,140,000元的減值虧損。

於二零一一年，本集團就附屬公司江蘇舜宇醫療器械有限公司擁有的專利確認減值虧損總額人民幣5,391,000元(二零一零年：零)。該無形資產減值的主要因素為與該專利相關產品的銷售未獲市場熱烈反應，且低於管理層的預期。

此包含無形資產的現金產生單位可收回金額按使用價值計算方法來釐定。此方法使用現金流量預測的方法，該預測是基於管理層批准的專利可用年期期間的財務預測，並且折扣率為15.1%(二零一零年：14%)。與使用價值計算有關的其他關鍵假設是根據該單位的過去業績及管理層對市場的發展預期而釐定。

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18. INTEREST IN AN ASSOCIATE

18. 於聯營公司的權益

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Cost of investment in an associate unlisted 於非上市聯營公司的投資成本	23,135	20,050
Share of post-acquisition losses 應佔收購後虧損	(9,453)	(5,096)
	13,682	14,954

As at 31 December 2011, the Group held approximately 30.85% (2010: 26.16%) interest in Visiondigi (Shanghai) Technology Co., Ltd. (上海威乾視頻技術有限公司) ("Visiondigi") which was acquired on 4 January 2010 at a consideration of approximately RMB20,050,000. The Group acquired additional 4.69% interests on 1 May 2011 at a consideration of approximately RMB3,085,000. Visiondigi engages in manufacturing and selling of closed circuit televisions.

Included in the cost of investment in an associate is goodwill of RMB11,171,000 arising on acquisition of an associate in 2010. In the opinion of the directors, after the acquisition by the Group, Visiondigi would develop new products and new market channel in the future years and therefore no impairment loss is provided for the year ended 31 December 2011 and 2010.

截至二零一一年十二月三十一日，本集團持有上海威乾視頻技術有限公司（「上海威乾」）約30.85%（二零一零年：26.16%）的權益，該權益乃於二零一零年一月四日以約人民幣20,050,000元的代價收購。本集團於二零一一年五月一日以約人民幣3,085,000元的代價收購額外4.69%的權益。上海威乾從事閉路電視的生產與銷售。

於聯營公司投資成本中包括於二零一零年因收購一家聯營公司而產生的商譽人民幣11,171,000元。董事認為，上海威乾獲本集團收購後將於未來年度開發新產品及新市場渠道，故截至二零一一年及二零一零年十二月三十一日止年度並無減值虧損。

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18. INTEREST IN AN ASSOCIATE (Continued)

The summarised financial information in respect of the Group's associate is set out below:

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Total assets 總資產	58,349	34,987
Total liabilities 負債總額	46,086	15,020
	12,263	19,967
Group's share of net assets of associate 本集團應佔聯營公司資產淨值	3,783	5,223

18. 於聯營公司的權益 (續)

有關本集團聯營公司的財務概要載列如下：

	Year ended 2011 截至二零一一年 止年度 RMB'000 人民幣千元	Year ended 2010 截至二零一零年 止年度 RMB'000 人民幣千元
Revenue 收入	54,481	18,780
Loss for the year 年內虧損	15,699	19,480
Group's share of loss of associate for the year 本集團年內應佔聯營公司虧損	4,357	5,096

19. DEFERRED TAXATION

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

19. 遞延稅項

就綜合財務狀況表的呈列而言，若干遞延稅項資產及負債已經抵銷。作財務報告目的的遞延稅項結餘分析如下：

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Deferred tax assets 遞延稅項資產	(1,137)	(873)
Deferred tax liabilities 遞延稅項負債	5,595	6,908
	4,458	6,035

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19. DEFERRED TAXATION (Continued)

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

19. 遞延稅項 (續)

已確認的主要遞延稅項負債(資產)及本年和前年度變動如下:

	Fair value adjustments on business combination 於業務合併的 公允值調整 RMB'000 人民幣千元	Undistributable profits of PRC subsidiaries 中國附屬公司 未分配溢利 RMB'000 人民幣千元	Allowance on inventories and doubtful debts 存貨及 呆賬撥備 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2010 於二零一零年一月一日	1,698	6,333	(585)	(1,422)	6,024
(Credit) charge to profit or loss (note 8) 於損益中(計入)扣除(附註8)	(385)	(738)	-	1,134	11
At 31 December 2010 and 1 January 2011 於二零一零年十二月三十一日 及二零一一年一月一日	1,313	5,595	(585)	(288)	6,035
(Credit) charge to profit or loss (note 8) 於損益中(計入)扣除(附註8)	(1,313)	-	(414)	150	(1,577)
At 31 December 2011 於二零一一年十二月三十一日	-	5,595	(999)	(138)	4,458

At the end of the reporting period, the Group had unused tax losses of approximately RMB55,184,000 (2010: RMB39,142,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses in both 2011 and 2010 due to the unpredictability of future profit streams. The tax losses arising from PRC subsidiaries of RMB19,525,000 (2010: RMB12,441,000) can be carried forward for five years and will expire during 2012 to 2016. Other tax losses may be carried forward indefinitely.

於報告期末，本集團有未使用稅項虧損約人民幣55,184,000元(二零一零年：人民幣39,142,000元)用於抵銷未來溢利。由於未來溢利無法預測，故並無就二零一一年及二零一零年的該項虧損確認遞延稅項資產。中國附屬公司產生的稅項虧損人民幣19,525,000元(二零一零年：人民幣12,441,000元)可於五年內結轉，並將於二零一二年至二零一六年到期。其他稅項虧損可無限期結轉。

At the end of the reporting period, the Group has deductible temporary differences of approximately RMB1,348,000 (2010: nil) in respect of impairment losses. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，本集團就減值虧損擁有可扣減暫時差額約人民幣1,348,000元(二零一零年：零)。鑒於可能有應課稅溢利用於對銷可扣減暫時差額，故並無就該等可扣減暫時差額確認遞延稅項資產。

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20. INVENTORIES

20. 存貨

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Raw materials 原材料	102,260	62,110
Work in progress 在製品	36,523	48,465
Finished goods 製成品	333,556	110,023
	472,339	220,598

21. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

21. 貿易及其他應收款項及預付款項

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Trade receivables 貿易應收款項	432,791	306,584
Less: allowance for doubtful debts 減：呆賬撥備	(2,363)	(4,580)
	430,428	302,004
Bill receivables 應收票據	139,744	114,489
Other receivables and prepayment 其他應收款項及預付款項	57,054	37,878
Total trade and other receivables and prepayment 貿易及其他應收款項及預付款項總額	627,226	454,371

The Group allows a credit period from 60 to 90 days to its trade customers. The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of reporting period.

本集團給予貿易客戶60日至90日的信貸期。以下為於報告期末基於發票日呈列的貿易應收款項（扣除呆賬撥備）的賬齡分析。

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
0-90 days 0至90日	418,385	289,114
91-180 days 91日至180日	9,873	12,001
Over 180 days 180日以上	2,170	889
	430,428	302,004

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21. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Continued)

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

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
0-90 days 0至90日	136,720	92,367
91-180 days 91日至180日	3,024	22,122
	139,744	114,489

Before accepting any new customer, the Group has assessed the potential customer's credit quality and defined credit limits of the customer. Limits attributed to customers are reviewed once a year. 97% (2010: 96%) of the trade receivables that are neither past due nor impaired have the best credit attributes assessed by the Group.

The Group has made specific allowance for certain receivables which are past due but with ageing less than 365 days based on the evaluation of collectability of each receivable and provided fully for all receivables over 365 days because historical experience is such that receivables that are past due beyond 365 days are generally not recoverable.

After assessment of impairment on individual balances, included in the Group's trade receivables are debtors with aggregate carrying amount of RMB12,043,000 (2010: RMB12,890,000) which are past due at the end of the reporting period but not considered impaired. The Group does not hold any collateral over these balances. The average age of these receivables is as follow.

21. 貿易及其他應收款項及預付款項 (續)

於報告期末的應收票據賬齡分析如下：

接納任何新客戶前，本集團評估潛在客戶的信貸質素及其界定信貸上限。每年審核一次客戶信貸上限。根據本集團的評估，97%（二零一零年：96%）的貿易應收款項既未過期亦無減值，信用評級最高。

本集團已評估各應收款項的可收回性，就若干逾期但賬齡不超過365日的應收款項作出特別撥備。由於根據過往經驗，逾期超過365日的應收款項一般無法收回，故本集團已就所有逾期超過365日的應收款項作出全數撥備。

評估個別結餘減值後，本集團之貿易應收款項包括於報告期末已過期的應收賬款賬面總值人民幣12,043,000元（二零一零年：人民幣12,890,000元），而該等賬款並無視為減值。本集團並無就上述應收結餘持有任何抵押品。該等應收款項平均賬齡如下。

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21. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Continued)

Ageing of trade receivables which are past due but not impaired

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
91-180 days 91日至180日	9,873	12,001
Over 180 days 180日以上	2,170	889
Total 總計	12,043	12,890

21. 貿易及其他應收款項及預付款項 (續)

已過期但無減值的貿易應收款項賬齡

Movement in the allowance for doubtful debts

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Balance at beginning of the reporting period 報告期初結餘	4,580	4,439
Impairment losses recognised on receivables 已確認的應收款項減值虧損	1,192	863
Amounts written off as uncollectible 撇銷無法收回之款項	(44)	(614)
Impairment losses reversed 減值虧損撥回	(3,365)	(108)
Balance at end of the reporting period 報告期末結餘	2,363	4,580

呆賬撥備變動

Included in the allowance for doubtful debts made for the year are individually impaired trade receivables with a balance of RMB2,363,000 (2010: RMB4,580,000) which might be in financial difficulties. The Group does not hold any collateral over these balances.

年內呆賬撥備中包括已減值的個別貿易應收款項，結餘為人民幣2,363,000元（二零一零年：人民幣4,580,000元），該等款項的債務人可能陷入財務困境。本集團並無就該等結餘持有任何抵押品。

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22. ENTRUSTED LOAN RECEIVABLES

During the year, the Group entered into entrusted loan arrangements with banks, in which the subsidiaries acted as the entrusting parties to provide funding to specified borrowers. All of the entrusted loans are current and due within one year, bearing fixed interest rates ranged from 5.5% to 12.0% (2010: 4.6% to 17.5%) per annum.

At 31 December 2011 and 2010, no entrusted loan receivables have been past due or impaired. In the opinion of the directors, the entrusted loan borrowers have good credit quality and accordingly, no impairment is made.

The entrusted loan receivables of RMB150,000,000 and RMB50,000,000 (2010: RMB510,000,000 and nil) are secured by pledges of lands and bills receivables which have been endorsed by the borrowers to the Group respectively. The remaining receivables of RMB95,000,000 (2010: RMB75,000,000) are covered by guarantees made by the related companies of the borrowers. At the date the consolidated financial statements are authorised for issue, nil (2010: approximately RMB275,000,000) has been repaid.

23. PLEDGED BANK DEPOSITS/BANK BALANCES

Bank balances, represent saving accounts and deposits, carry interest at market saving rates at 0.50% (2010: 0.36%) per annum while pledged bank deposits carry fixed interest rate of 3.25% (2010: 2.25%) per annum. Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Pledged bank deposits have been pledged to secure short-term bank loans and they are therefore classified as current assets and will be released upon the settlement of relevant bank borrowings.

22. 委託貸款應收款項

年內，本集團與銀行訂立委託貸款安排，當中附屬公司作為委託方，向特定借款人提供融資。所有的委託貸款為即期及於一年內到期，按介乎5.5%至12.0%（二零一零年：4.6%至17.5%）的固定年利率計息。

於二零一一年及二零一零年十二月三十一日，並無委託貸款應收款項已逾期或減值。董事認為，委託貸款借款人擁有良好的信貸質素，因此，並無作出減值。

委託貸款應收款項人民幣150,000,000元及人民幣50,000,000元（二零一零年：人民幣510,000,000元及零）分別由土地及借款人已向本集團背書的應收票據抵押作擔保。餘下的應收款項人民幣95,000,000元（二零一零年：人民幣75,000,000元）由借款人相關公司所作擔保保障。於綜合財務報表授權刊發日，並未償還任何款項（二零一零年：約人民幣275,000,000元）。

23. 已抵押銀行存款／銀行結餘

銀行結餘指儲蓄賬戶及存款，按0.50%（二零一零年：0.36%）的市場儲蓄存款年利率計息，已抵押銀行存款的固定年利率為3.25%（二零一零年：2.25%）。已抵押銀行存款指本集團為擔保獲授銀行融資而向銀行抵押的存款。已抵押銀行存款已被抵押以擔保短期銀行貸款，因而被分類為流動資產，並將於有關銀行借貸結付後解除抵押。

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

During the year ended 31 December 2011, the Group entered into several contracts of structured deposits with banks. The structured deposits contain embedded derivatives which were not closely related to the host contract. The entire combined contracts have been designated as at financial assets at FVTPL on initial recognition. The return and principal were not guaranteed by the relevant banks and the return was determined by reference to the performance of certain government debt instruments and treasury notes. The expected return rate stated in the contracts were ranged from 2.3% to 5.1% per annum.

In the opinion of the directors, the fair value of the structured deposits at 31 December 2011 approximated their principal amounts, and the fair value of the embedded derivatives is insignificant. All the structured deposits have been settled after the reporting period ended 31 December 2011 at their principal amounts together with returns which approximated the expected return.

25. ASSET CLASSIFIED AS HELD FOR SALE

The Group has entered into contractual agreement with an independent third party at 30 December 2011 to dispose the freehold land and building in Korea at a consideration of RMB39,215,000. The transaction is completed subsequently to the end of the reporting period.

The freehold land and building have been pledged to bank to secure bank loan granted to the Group. The bank loan was repaid upon the completion of the disposal subsequent to the end of the reporting period.

24. 指定為按公允值計入損益的金融資產

於截至二零一一年十二月三十一日止年度，本集團與銀行簽訂若干結構性存款合約。該等結構性存款包含與主合約不密切相關的嵌入衍生工具。全部合併合約在初步確認時已指定為按公允值計入損益的金融資產。有關銀行不保證收益和本金，而收益則根據若干政府債務工具及國庫券的表現釐定。合約中的預期年收益率介乎2.3%至5.1%之間。

董事認為，於二零一一年十二月三十一日結構性存款的公允值與其本金相若，嵌入衍生工具的公允值屬微不足道。於截至二零一一年十二月三十一日止報告期間後，所有結構性存款本金連同與預期收益相若的收益已收回。

25. 分類為持作出售之資產

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Property, plant and equipment 物業、機器及設備	39,215	—

於二零一一年十二月三十日，本集團與獨立第三方訂立合約協議，以代價人民幣39,215,000元出售位於韓國的永久業權土地及樓宇。該交易於報告期末之後完成。

永久業權土地及樓宇已抵押予銀行以取得授予本集團的銀行貸款。銀行貸款將於報告期末之後出售完成時償還。

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26. TRADE AND OTHER PAYABLES

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

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Trade payables 貿易應付款項		
Within 90 days 90日以內	447,662	283,481
91 to 180 days 91日至180日	22,636	16,397
Over 180 days 超過180日	597	655
Total trade payables 貿易應付款項總額	470,895	300,533
Payable for purchase of property, plant and equipment 購置物業、機器及設備應付款項	2,515	3,769
Staff salaries and welfare payables 應付員工薪金及福利	73,408	62,673
Advance from customers 客戶與付款	13,061	9,227
Value added tax payables and other tax payables 應付增值稅及其他應付稅項	12,675	5,404
Deferred income 遞延收入	-	1,000
Others 其他	26,116	15,077
	127,775	97,150
	598,670	397,683

26. 貿易及其他應付款項

於報告期末基於發票日的貿易應付款項的賬齡分析如下。

27. AMOUNT DUE TO A NON-CONTROLLING INTEREST OF A SUBSIDIARY

The amount at 31 December 2011 and 2010 is unsecured and bears fixed interest rate at 2% per annum. The amount at 31 December 2010 was repayable in 2011. A supplementary contract was signed during the year to extend the repayment term to be repayable in the year ended 31 December 2012.

27. 應付附屬公司非控股權益款項

於二零一一年及二零一零年十二月三十一日的應付款項為無擔保，並按固定年利率2%計息。於二零一零年十二月三十一日的應付款項已於二零一一年償還。補充性合約已於年內簽訂，以將償還期限延長至截至二零一二年十二月三十一日止年度。

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28. BORROWINGS

28. 借貸

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Secured bank loans 有抵押銀行貸款	79,634	112,960
Carrying amount repayable: 須償還的賬面值：		
On demand or within one year 按要求或一年內	62,416	87,548
More than one year, but not exceeding two years 超過一年但不超過兩年	-	6,452
More than two years, but not exceeding five years 超過兩年但不超過五年	12,818	14,502
Over five years 五年以上	4,400	4,458
	79,634	112,960
Less: Amounts due within one year shown under current liabilities 減：流動負債項下一年內到期的金額	(62,416)	(87,548)
	17,218	25,412

The exposure of the Group's fixed-rate and variable-rate borrowings and the contractual maturity dates are as follows:

本集團固定利率及可變利率的借貸風險及合約到期日披露如下：

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Fixed-rate borrowing: 固定利率借貸：		
Within one year 一年內	50,193	66,404
More than one year, but not exceeding two years 超過一年但不超過兩年	-	998
	50,193	67,402
Variable-rate borrowing: 可變利率借貸：		
Within one year 一年內	12,223	21,144
More than one year, but not exceeding two years 超過一年但不超過兩年	-	5,454
More than two years, but not exceeding five years 超過兩年但不超過五年	12,818	14,502
Over five years 五年以上	4,400	4,458
	29,441	45,558
Total 合計	79,634	112,960

As at 31 December 2011 and 2010, the Group has variable-rate borrowings which carry interest at prevailing market rate of 5.61% (2010: 5.38%) per annum.

於二零一一年及二零一零年十二月三十一日，本集團的可變利率借貸以當時市場利率每年5.61%（二零一零年：5.38%）計息。

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28. BORROWINGS (Continued)

During the year, the Group obtained new loans bearing variable-rate interest of RMB1,430,000 (2010: RMB32,726,000) and fixed-rate interest of RMB49,221,000 (2010: RMB158,290,000). The loans bearing variable-rate interest of RMB20,984,000 (2010: RMB15,000,000) and loans bearing fixed interest rate of RMB60,531,000 (2010: RMB90,886,000) have been repaid during the reporting period. The proceeds were used to finance the Group's daily operations.

The weighted average effective interest rates (which are equal to contractual interest rates) on the Group's borrowings are as follows:

	2011 二零一一年	2010 二零一零年
Fixed-rate loan 固定利率貸款	4.47%	1.80%
Variable-rate loan 可變利率貸款	5.61%	5.38%

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Japanese Yen ("JPY") 日圓	3,208	4,664
United States ("USD") 美元	45,079	67,227

28. 借貸 (續)

於年內，本集團獲得按可變利率計息的新貸款人民幣1,430,000元（二零一零年：人民幣32,726,000元）及按固定利率計息的新貸款人民幣49,221,000元（二零一零年：人民幣158,290,000元）。按可變利率計息的貸款人民幣20,984,000元（二零一零年：人民幣15,000,000元）及按固定利率計息的貸款人民幣60,531,000元（二零一零年：人民幣90,886,000元）已於報告期內償還。所得款項用於資助本集團的日常營運。

本集團借貸的加權平均實際利率（相等於合約利率）如下：

本集團以相關集團實體功能貨幣以外的貨幣計值的借貸載列如下：

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29. SHARE CAPITAL

29. 股本

	Number of shares 股份數目	Amount 數額 HK\$'000 千港元	Equivalent to 相等於 RMB'000 人民幣千元
Authorised: 法定：			
Ordinary shares of HK\$0.1 each as of			
1 January 2010, 31 December 2010 and 31 December 2011			
於二零一零年一月一日、二零一零年十二月三十一日			
及二零一一年十二月三十一日每股面值0.1港元的普通股	100,000,000,000	10,000,000	
Issued & fully paid: 已發行及繳足：			
Ordinary shares of HK\$0.1 each as of 1 January 2010,			
31 December 2010 and 31 December 2011			
於二零一零年一月一日、二零一零年十二月三十一日			
及二零一一年十二月三十一日每股面值0.1港元的普通股	1,000,000,000	100,000	97,520

30. CAPITAL RISK MANAGEMENT

30. 資本風險管理

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in note 28, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the repayment of existing debt.

本集團會管理資本，維持最有利的債務及權益結構，以確保本集團轄下公司能夠持續經營，提高股東的回報。本集團的整體策略與去年相同。

本集團的資本架構由負債淨額（包括於附註28中披露的借貸（扣除現金及現金等值項目）及本公司股東應佔權益（包括已發行股本、保留溢利及其他儲備）組成。

本公司董事每半年檢查資本架構。作為本次檢查的部分，董事考慮資本成本及與各類資本相關的風險。根據董事的建議，本集團將透過支付股息、發行新股及股份購回以及發行新債或償還現有債務來平衡其整體資本架構。

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31. FINANCIAL INSTRUMENTS

31. 金融工具

a. Categories of financial instruments

a. 金融工具分類

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
<i>Financial assets 金融資產</i>		
Loans and receivables (including cash and cash equivalent) 貸款及應收款項 (包括現金及現金等值項目)	1,206,355	1,297,970
FVTPL 指定按公允值計入損益	84,080	-
	1,290,435	1,297,970
<i>Financial liabilities 金融負債</i>		
Liabilities measured at amortised cost 按攤銷成本計算的負債	672,443	508,523

b. Financial risk management objectives and policies

b. 財務風險管理目標及政策

The Group's financial instruments include trade and other receivables, entrusted loan receivables, amounts due from (to) related parties, financial assets at FVTPL, amount due from an associate, pledged bank deposits, bank balances and cash, trade and other payables, amount due to a non-controlling interest of a subsidiary and borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no significant change to the Group's exposure relating to financial instruments or the manner in which it manages and measures the risks.

Credit risk

As at 31 December 2011, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

本集團的金融工具包括貿易及其他應收款項、委託貸款應收款項、應收(付)關連人士款項、按公允值計入損益的金融資產、應收聯營公司款項、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、應付附屬公司非控股權益款項及借貸。金融工具的詳情載於相關附註。與該等金融工具相關的風險包括市場風險(外匯風險、價格風險及利率風險)、信貸風險及流動資金風險。減輕該等風險的政策載列於下文。管理人員負責管理及監控該等風險，確保及時採取有效措施。

本集團金融工具的風險或管理及界定風險的策略並無重大改變。

信貸風險

於二零一一年十二月三十一日，因交易對手未能履行責任導致本集團承擔受財務虧損的最大信貸風險，乃來自本集團綜合財務狀況表所列各項已確認金融資產賬面值。

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31. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Before accepting any new entrusted loan borrower, the Group assesses the credit quality of each potential entrusted loan borrower.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group has concentration of credit risk as 11% (2010: 8%) and 41% (2010: 28%) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively. The head office of the largest customer is located in PRC and its principal activities are providing telecom solution services including establishing telecom networks.

The Group also has concentration of credit risk on its entrusted loan receivables as 32% (2010: 10%) and 100% (2010: 50%) of the total entrusted loan receivables was due from the Group's largest entrusted loan borrower and the five largest entrusted loan borrowers, respectively. The borrowers are PRC private entities from different industry sectors, such as construction, logistics and manufacturing. The credit risk on entrusted loan receivables is limited by the security pledged to the Group or the guarantee granted to the Group by related companies of the borrowers.

31. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險 (續)

為減低信貸風險，本集團管理人員委派團隊負責釐定信貸限額、審批信貸及其他監控程序，確保採取跟進行動收回逾期債務。此外，本集團於報告期末檢查各單項債務的可收回款額，確保就不可收回款額計提足夠的減值虧損。因此，本公司董事認為本集團的信貸風險已大大降低。

於接納任何新委託貸款借款人前，本集團會評定各潛在委託貸款借款人的信貸質量。

由於交易對手均為信貸評級良好的銀行，故有關流動資金的信貸風險有限。

除於信貸評級良好的銀行存放的流動資金存在信貸集中風險外，本集團另有信貸集中風險，皆因本集團總貿易應收款項中，第一大客戶與前五大客戶分別佔11% (二零一零年：8%) 和41% (二零一零年：28%)。最大客戶的總辦事處位於中國，其主要業務為提供電訊解決方案服務，包括建立電訊網絡。

本集團亦因其委託貸款應收款項而承受信貸集中風險，皆因本集團總委託貸款應收款項中，第一大委託貸款借款人及前五大委託貸款借款人分別佔32% (二零一零年：10%) 及100% (二零一零年：50%)。借款人為中國不同行業的私人實體，如建築、物流及製造業。委託貸款應收款項的信貸風險因抵押予本集團的抵押品或借款人相關公司授予本集團的擔保而屬有限。

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31. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risks

The Group's activities expose it primarily to the market risks of interest rate risk and foreign currency risk. Market risk exposures are further measured by sensitivity analysis. Details of each type of market risks are described as follows:

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to bank deposits (see note 23 for details of these deposits) and variable-rate bank borrowings (see note 28 for details of these borrowings). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see note 28 for details of this borrowing), entrusted loan receivables (see note 22 for details of these receivables), pledged bank deposits (see note 23 for details of these deposits) and amount due to a non-controlling interest of a subsidiary (see note 27 for details of this balance). The Group currently does not have interest rate hedging policy. However, the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of floating interest rate in Korea with the effective interest rate of 5.61% per annum (2010: 5.38% per annum) arising from the Group's KRW denominated borrowings as at 31 December 2011.

31. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險

本集團業務的主要市場風險為利率風險及外匯風險。市場風險進一步按敏感度分析釐定。以下為各類市場風險的詳情：

利率風險

本集團因銀行存款（該等存款詳情見附註23）及可變利率銀行借貸（該等借貸詳情見附註28）而承受現金流量利率風險。本集團的政策為就其借貸保持浮動利率以盡量減低公允值利率風險。

本集團亦因固定利率銀行借貸（該等借貸詳情見附註28）、委託貸款應收款項（該等應收款項詳情見附註22）、已抵押銀行存款（該等存款詳情見附註23）及應付附屬公司非控股權益款項（該餘額詳情見附註27）而面對公允值利率風險。本集團目前沒有任何利率對沖政策。然而，本集團會監控利率風險並會在有需要時考慮對沖重大利率風險。

本集團金融負債利率風險已在本附註流動資金風險管理一節中作詳細說明。於二零一一年十二月三十一日，本集團的現金流量利率風險主要集中在韓國的浮動利率波動不定，乃本集團以韓圓計值的借貸（其實際年利率為5.61%）（二零一零年：年利率為5.38%）產生。

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31. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risks (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to floating interest rates from variable-rate bank borrowings at the end of each reporting period. The analysis is prepared assuming the bank borrowings at variable rates outstanding at the end of each reporting period were outstanding for the whole year. A 50 basis point increase or decrease is used to present the reasonably possible change in interest rates at the year end.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the post-tax profit for the year ended 31 December 2011 would decrease/increase approximately by RMB131,000 (2010: RMB202,000).

The sensitivity analysis on the exposure to cash flow interest rate risk of bank deposit is not performed as the management considers the exposure to these risks is insignificant.

Other price risk

The Group is exposed to other price through its investments in debt securities classified as financial assets designated at FVTPL. The management considers the other price risk is insignificant and therefore no sensitivity analysis on such risk has been prepared. However, the management will closely monitor such exposure and consider hedging such exposure should the need arises.

Foreign currency risk

The Group undertakes certain foreign currency sales and purchases, which expose the Group to foreign currency risk. Certain of the Group's bank and cash balances, trade and other receivables, trade and other payables and borrowings are denominated in currency other than the functional currency of the relevant group entities and expose to such foreign currency risk. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rate.

31. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

敏感度分析

以下的敏感度分析乃按照各報告期末可變利率銀行借貸的浮息風險釐定。該分析的編製乃假設在各報告期末尚未結算按可變利率計息的銀行借貸在全年仍未結算。年底利率的合理可能變化為增減50個基點。

倘利率增／減50個基點，而所有其他可變因素維持不變，則本集團截至二零一一年十二月三十一日止年度的除稅後溢利應會減少／增加約人民幣131,000元（二零一零年：人民幣202,000元）。

由於管理層認為現金流量利率風險屬微不足道，故並未對此等風險進行敏感度分析。

其他價格風險

通過其列作指定為按公允值計入損益的金融資產之債務證券投資，本集團面臨其他的價格風險。管理層認為，其他價格風險是微不足道的，因此並未對該風險編製敏感性分析。然而，管理層將密切監察該等風險，並在有需要時考慮對沖該等風險。

外匯風險

本集團進行若干外匯買賣，因而面對外匯風險。本集團若干銀行及現金結餘、貿易及其他應收款項、貿易及其他應付款項以及借貸均以相關集團實體的功能貨幣以外貨幣計值且均面對有關外匯風險。本集團密切監控匯率改變以管理外匯風險。

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FOR THE YEAR ENDED 31 DECEMBER 2011 截至二零一一年十二月三十一日止年度

31. FINANCIAL INSTRUMENTS (Continued)

31. 金融工具 (續)

b. Financial risk management objectives and policies (Continued)

b. 財務風險管理目標及政策 (續)

Market risks (Continued)

市場風險 (續)

Foreign currency risk (Continued)

外匯風險 (續)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

以下為本集團於報告期末以外幣計值貨幣資產及貨幣負債的賬面值：

	Assets 資產		Liabilities 負債	
	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
USD 美元	252,785	190,768	96,899	120,596
JPY 日圓	4,469	5,360	4,064	5,213
Euros ("EUR") 歐元 (「歐元」)	2,773	1,999	—	—
HKD 港元	—	14,544	8	—

Sensitivity analysis

敏感度分析

The Group is mainly exposed to fluctuation in USD, JPY, EUR and HKD against RMB.

本集團的主要風險來自美元、日圓、歐元及港元兌人民幣的匯率波動。

The following table details the Group's sensitivity to a 5% change in respective functional currencies against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end date for a 5% change in foreign currency rates.

下表詳述本集團於各功能貨幣兌相關外幣升／貶值5%時的敏感度。敏感度分析僅包括尚未結算的外幣計值貨幣項目，以及有關換算因年底匯率增減5%而作出的調整。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2011 截至二零一一年十二月三十一日止年度

31. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risks (Continued)

Sensitivity analysis (Continued)

A (negative) positive number below indicates a (decrease) increase in post-tax profit where the respective functional currencies strengthen 5% against the relevant currencies. For a 5% weakening of the respective functional currencies against the relevant currencies, there would be an equal and opposite impact on the post-tax profit.

31. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

敏感度分析 (續)

下列(負數)正數代表各功能貨幣兌相關貨幣升值5%而導致除稅後溢利(減少)增加情況。倘各功能貨幣兌相關貨幣貶值5%，則會對除稅後溢利有等額相反的影響。

	Profit for the year	
	年內溢利	
	2011	2010
	二零一一年	二零一零年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
USD (Note) 美元 (附註)	(6,625)	(2,983)
JPY 日圓	(17)	(7)
EUR 歐元	(118)	(85)
HKD 港元	-	(618)

Note: This is mainly attributable to the exposure to bank balances, outstanding receivables and borrowings denominated in foreign currency of USD at the year end.

附註：主要是來自年底以美元計值的銀行結餘、未結算應收款項及借貸的風險。

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31. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Liquidity risk

The Group has net current assets amounting to approximately RMB1,151,900,000 at 31 December 2011 (2010: RMB1,031,273,000), and has low exposure to liquidity risk of being unable to raise sufficient funds to meet its financial obligations when they fall due.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate as at the end of reporting period.

31. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

流動資金風險

本集團於二零一一年十二月三十一日的流動資產淨值約為人民幣1,151,900,000元(二零一零年:人民幣1,031,273,000元),故因未能籌募足夠資金清償到期金融負債的流動資金風險相當低。

為管理流動資金風險,本集團監控及維持管理人員認為足夠的現金及現金等值項目,用作本集團的營運資金及減低現金流不穩定的影響。

下表詳列基於協議償還期限的本集團非衍生金融負債的剩餘合約期限。下表根據本集團須應要求償還金融負債的最早日期的相關未折現金融負債現金流編撰,載有利息及本金現金流量。倘利息流量為浮動利率,則未折現金額將依據報告期末的利率計算。

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綜合財務報表附註

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31. FINANCIAL INSTRUMENTS (Continued)

31. 金融工具 (續)

b. Financial risk management objectives and policies (Continued)

b. 財務風險管理目標及政策 (續)

Liquidity risk (Continued)

流動資金風險 (續)

Liquidity tables

流動資金列表

	Weighted average effective interest rate 加權平均 實際利率	Less than 3 months 三個月內 RMB'000 人民幣千元	3 months to 1 year 三個月 至一年 RMB'000 人民幣千元	1 year to 5 years 一年至五年 RMB'000 人民幣千元	Total undiscounted cash flows 未折現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<i>As at 31 December 2011</i>						
<i>於二零一一年十二月三十一日</i>						
Non-derivative financial liabilities						
非衍生金融負債						
Trade and other payables 貿易及其他應付款項	–	587,637	–	–	587,637	587,637
Amounts due to related parties 應付關連人士款項	–	4,665	–	–	4,665	4,665
Amount due to a non-controlling interest of a subsidiary 應付附屬公司非控股權益款項	2.00%	507	–	–	507	507
Borrowings 借貸	4.89%	–	65,469	21,288	86,757	79,634
		592,809	65,469	21,288	679,566	672,443
<i>As at 31 December 2010</i>						
<i>於二零一零年十二月三十一日</i>						
Non-derivative financial liabilities						
非衍生金融負債						
Trade and other payables 貿易及其他應付款項	–	388,426	–	–	388,426	388,426
Amounts due to related parties 應付關連人士款項	–	6,650	–	–	6,650	6,650
Amount due to a non-controlling interest of a subsidiary 應付附屬公司非控股權益款項	2.00%	487	–	–	487	487
Borrowings 借貸	3.25%	–	89,807	29,782	119,589	112,960
		395,563	89,807	29,782	515,152	508,523

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘可變利率變動與在報告期末釐定的利率估計值不同，則上述非衍生金融負債的可變利率工具金額也隨之變動。

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FOR THE YEAR ENDED 31 DECEMBER 2011 截至二零一一年十二月三十一日止年度

31. FINANCIAL INSTRUMENTS (Continued)

c. Fair value

The fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of all financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their corresponding fair values.

31. 金融工具 (續)

c. 公允值

金融資產及金融負債的公允值按折現現金流分析的公認定價模式予以釐定。

本公司董事認為於綜合財務狀況表按攤銷成本列賬的所有金融資產及金融負債賬面值與其公允值相若。

32. COMMITMENTS

32. 承擔

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Capital expenditure in respect of acquisition of the following assets contracted for but not provided in the consolidated financial statements 已訂約但未於綜合財務報表撥備有關收購下列資產的資本開支 – Property, plant and equipment – 物業、機器及設備	75,855	10,558

As at 31 December 2011, the Group had expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of land use right in RMB2,386,000 (2010: nil).

於二零一一年十二月三十一日，本集團就收購土地使用權有已訂約但並未於綜合財務報表內撥備的開支人民幣2,386,000元 (二零一零年：零)。

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33. OPERATING LEASES

The Group as lessor

At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments:

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within one year 一年內	-	609
In the second to fifth year inclusive 第二至第五年內（包括首尾兩年）	-	521
Over five years 五年以上	-	173
	-	1,303

Rental income represents rentals receivable by the Group. Leases are negotiated for an average term of 2 to 20 years with fixed rentals. The Group has entered into a contractual agreement with an independent third party on 30 December 2011 to dispose the freehold land and building on 7 February 2012 as disclosed in note 25. As a result, the Group has terminated the above lease contract with tenant before 31 December 2011.

33. 經營租約

本集團作為出租人

於報告期末，本集團已就下列未來最低租金付款與承租人訂約：

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within one year 一年內	-	609
In the second to fifth year inclusive 第二至第五年內（包括首尾兩年）	-	521
Over five years 五年以上	-	173
	-	1,303

租金收入指本集團的應收租金。租約經磋商訂立，平均租期為二至二十年，期間租金固定不變。於二零一一年十二月三十日，本集團與獨立第三方訂立合約協議，以於二零一二年二月七日出售永久業權土地及樓宇（於附註25披露）。因此，本集團已在二零一一年十二月三十一日前與承租人終止了上述租約。

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33. OPERATING LEASES (Continued)

33. 經營租約 (續)

The Group as lessee

本集團作為承租人

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Minimum lease payments under operating leases recognised in profit or loss 於損益中確認的經營租約最低租金付款	9,117	8,196

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of premises which fall due as follows:

於報告期末，本集團根據不可撤銷經營租約就於下表所示時間到期的相關物業的未來最低租金付款承擔如下：

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within one year 一年內	6,180	7,938
In the second to fifth year inclusive 第二至第五年內(包括首尾兩年)	2,278	7,934
	8,458	15,872

Operating lease payments represent rentals payable by the Group for premises used for production and operation. Leases are negotiated for a term of 1 to 5 years and rentals are fixed over the relevant lease term.

經營租約付款為本集團就用作生產及營運之物業應付的租金。租約經磋商訂立，租期為一至五年，而租金於相關租期內固定不變。

34. RETIREMENT BENEFIT SCHEME

34. 退休福利計劃

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Retirement benefit scheme contribution made during the year 年內退休福利計劃供款	23,089	19,794

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34. RETIREMENT BENEFIT SCHEME (Continued)

The employees of the Group's PRC subsidiaries are members of a state-managed retirement benefit scheme operated by the local government. The subsidiaries are required to contribute a specified percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The Group also participates in a Mandatory Provident Fund Scheme ("the MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000 for the Group's Hong Kong employees. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. For employees who were members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the scheme and subject to a maximum of RMB829 (equivalent approximately to HK\$1,000) per month, which contribution is matched by the employee.

35. RELATED PARTY TRANSACTIONS

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

Name 名稱	Principal activities 主要業務	Relationship 關係
Sunny Group Limited ("Sunny Group") 舜宇集團有限公司 (「舜宇集團」)	Investment holding 投資控股	A substantial shareholder of the Company with significant influence on the Group 本公司的主要股東之一 (對本集團具有重大影響力)
Ningbo Sunny Electronic Limited ("Ningbo SST") 寧波舜宇電子有限公司 (「寧波舜宇科技」)	Manufacture and sale of telescopes and riflescopes 生產及銷售望遠鏡及瞄準器	Controlling interest held 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 王文鑒先生近親擁有控股權益
Yuyao City Urban Fanxing Electrical Appliance Factory ("Fanxing") 餘姚市城區範興電器廠 (「範興」)	Manufacture and sale of hardware and plastic components 生產及銷售五金及塑膠零件	Company controlled by a close family member of the Company's director, Mr. Wu Jinxian 本公司董事吳進賢先生近親所控制的公司

34. 退休福利計劃 (續)

本集團中國附屬公司的僱員已參加地方政府經營的國家管理退休福利計劃。該等附屬公司須自工資成本撥出特定百分比的款項作為退休福利計劃的供款。本集團於該退休福利計劃的唯一責任為向該計劃作出定額供款。

本集團亦為香港僱員參加二零零零年十二月根據強制性公積金計劃條例設立的強制性公積金計劃 (「強積金計劃」)。強積金計劃的資產獨立於本集團資產，存放於由信託人管理的基金。本集團按身為強積金計劃成員的僱員之相關薪金成本5%向該計劃供款，上限為每月人民幣829元 (約等於1,000港元)，而僱員亦會作相應供款。

35. 關連人士交易

(a) 年內關連人士名稱及與關連人士之關係如下：

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35. RELATED PARTY TRANSACTIONS (Continued)

35. 關連人士交易 (續)

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

(a) 年內關連人士名稱及與關連人士之關係如下：(續)

Name 名稱	Principal activities 主要業務	Relationship 關係
Yuyao City Xingbang Optoelectronic Instruments Company Limited ("Xingbang") 餘姚市興邦光電儀器有限公司 (「興邦」)	Manufacture and sale of parts for optical instruments 生產及銷售光學儀器部件	Company controlled by a close family member of the Company's director, Mr. Wu Jinxian 本公司董事吳進賢先生近親所控制的公司
Yuyao City Xingli Optics Instruments Factory ("Xingli") 餘姚市興立光學器材廠 (「興立」)	Manufacture and sale of parts for optical instruments 生產及銷售光學儀器部件	Company controlled by a close family member of the Company's director, Mr. Ye Liaoning 本公司董事葉遼寧先生近親所控制的公司
Yuyao City Jiahua Optoelectronic Components Factory ("Jiahua") 餘姚市佳華光電配件廠 (「佳華」)	Manufacture and sale of parts for optical instruments 生產及銷售光學儀器部件	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian 本公司董事及最終控股股東王文鑒先生近親所控制的公司
Shanghai Shuangquan Scientific Instruments Company Limited ("Shuangquan") 上海雙圈科學儀器有限公司 (「雙圈」)	Distribution and sale of scientific instruments 分銷和銷售科學儀器	Controlling interest held by a close family member of the shareholder of Sunny Hengping with significant influence on the Group 舜宇恒平儀器股東近親擁有控股權益 (對本集團具有重大影響力)
寧波舜宇機械有限公司 ("Sunny Machinery") 寧波舜宇機械有限公司 (「舜宇機械」)	Manufacture and sale of telescopes and riflescopes 生產及銷售望遠鏡及瞄準器	Controlling interest held 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擁有控股權益
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	Controlling interest held by a close family member of the Company's director, Mr. Ye Lianing with significant influence on the Group 本公司董事葉遼寧先生近親擁有控股權益 (對本集團具有重大影響力)
Visiondigi (Shanghai) Technology Co., Ltd. ("Visiondigi") 上海威乾視頻技術有限公司 (「上海威乾」)	Manufacture and sale of closed circuit television 生產和銷售閉路電視	An associate of the Group 本集團聯營公司
Mr. Suzuki Koji 鈴木浩二	不適用	Non-controlling interest of Sunny Japan Co., Ltd. 舜宇日本株式會社非控股權益

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35. RELATED PARTY TRANSACTIONS (Continued)

35. 關連人士交易 (續)

(b) Transactions with related parties:

(b) 與關連人士交易：

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Sales of goods (Note 1) 銷售產品 (附註1)		
舜藝光學	11,565	10,110
Visiondigi 上海威乾	5,753	2,646
Ningbo SST 寧波舜宇科技	2,543	7,358
Shuangquan 雙圈	1,190	1,204
Xingbang (Note 3) 興邦 (附註3)	-	637
Xingli 興立	-	1
	21,051	21,956
Purchase of raw materials (Note 1) 購買原材料 (附註1)		
舜藝光學	17,527	14,472
Visiondigi 上海威乾	5,791	2,218
Ningbo SST 寧波舜宇科技	3,371	10,673
Xingli 興立	481	777
Sunny Machinery 舜宇機械	20	147
Xingbang (Note 3) 興邦 (附註3)	-	5,290
Fanxing (Note 3) 範興 (附註3)	-	772
Jiahua 佳華	-	21
Shuangquan 雙圈	-	12
	27,190	34,382
Disposal of property, plant and equipment (Note 1) 出售物業、機器及設備 (附註1)		
Ningbo SST 寧波舜宇科技	-	6
Property rental expenses (Note 2) 物業租金支出 (附註2)		
Sunny Group 舜宇集團	4,449	4,214
Processing charge and other expenses (Note 1) 加工費用及其他開支 (附註1)		
Sunny Machinery 舜宇機械	2,504	2,936
Ningbo SST 寧波舜宇科技	20	-
	2,524	2,936
Interest expense (Note 4) 利息開支 (附註4)		
Mr.Suzuki Koji 鈴木浩二	10	-

Notes:

- (1) The transactions were entered into in accordance with the terms agreed by the relevant parties.
- (2) The property rental expenses were charged based on the terms agreed by the relevant parties.
- (3) Xingbang and Fanxing are not considered as related parties during the year ended 31 December 2011 because Mr. Wu Jinxian has resigned as the director of the Company during the year ended 31 December 2010.
- (4) The interest expense was charged based on the terms agreed by relevant party.

附註：

- (1) 該等交易根據相關人士協定的條款進行。
- (2) 物業租金開支乃根據相關人士協定的條款收取。
- (3) 由於吳進賢先生於截至二零一零年十二月三十一日止年度辭任本公司董事，故於截至二零一一年十二月三十一日止年度，興邦及範興不再視為關連人士。
- (4) 利息開支乃基於相關人士所協定的條款入賬。

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35. RELATED PARTY TRANSACTIONS (Continued)

35. 關連人士交易（續）

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

(c) 於報告期末，本集團與關連人士的重大結餘如下：

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Current assets: 流動資產：		
Amount due from a related party 應收關連人士款項		
Ningbo SST 寧波舜宇科技	367*	926*
Amount due from an associate 應收聯營公司款項	1,832*	1,136*
Current liabilities: 流動負債：		
Amounts due to related parties 應付關連人士款項		
舜藝光學	3,535*	2,100*
Ningbo SST 寧波舜宇科技	925*	2,500*
Xingli 興立	123*	360*
Sunny Group 舜宇集團	81	-
Sunny Machinery 舜宇機械	1*	-
Xingbang 興邦	-	1,410*
Fanxing 範興	-	274*
Jiahua 佳華	-	6*
	4,665	6,650
Amount due to a non-controlling interest of a subsidiary 應付附屬公司非控股權益款項		
Mr. Suzuki Koji 鈴木浩二	507	487

Other than those amounts denoted with asterisk "*" which are of trade nature, the other amounts are of non-trade nature. The amounts are unsecured, interest free and repayable on demand.

除以「*」標示之數額為貿易性質外，其他數額均為非貿易性質。該等金額為無擔保、免息且須於要求時償還。

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

於報告期末，有關貿易性質的關連人士結餘賬齡分析如下：

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Current assets: 流動資產：		
Within 90 days 90日內	2,199	2,062

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35. RELATED PARTY TRANSACTIONS (Continued)

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

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Current liabilities: 流動負債：		
Within 90 days 90日內	5,172	6,690
91 to 180 days 91日至180日	-	436
Over 180 days 超過180日	-	11
	5,172	7,137

(d) Compensation of key management personnel

The remuneration of key management, excluding all directors whose emoluments have been set out in note 12, during the year is as follows:

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Short-term benefits 短期福利	9,257	13,613
Post-employment benefits 離職後福利	333	841
Share award scheme 股份獎勵計劃	2,574	2,554
	12,164	17,008

35. 關連人士交易 (續)

(c) 於報告期末，本集團與關連人士的重大結餘如下：(續)

(d) 主要管理人員薪酬

年內，主要管理人員（不包括其酬金已於附註12所披露的所有董事）薪酬如下：

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36. SHARE AWARD SCHEME

The Company adopted The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme (“Share Award Scheme”) on 22 March 2010 (“Adoption Date”) with a duration of 10 years commencing from the Adoption Date. The objective of the Share Award Scheme is to provide the selected participants including directors, employees, agents or consultants of the Company and its subsidiaries (the “Selected Participants”) with an opportunity to acquire a proprietary interest in the Company; to encourage and retain such individuals to work with the Group; and to provide additional incentive for them to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the Selected Participants directly to be the owners of the Company through ownership of shares. The Group has set up The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme Trust (“Trust”) to administer and hold the Company’s shares before they are vested and transferred to Selected Participants. Upon granting of shares to Selected Participants, the Trust purchases the Company’s shares being awarded from the open market with funds provided by the Company by way of contributions. Restricted Shares granted under the Share Award Scheme are subject to a vesting scale in tranches of one-third to one-fifth each (as the case may be) on every anniversary date of the grant date starting from the first anniversary date until the third to the fifth anniversary (as the case may be). The vested shares are transferred to Selected Participants at no cost except that the expenses attributable or payable in respect of the transfer of such shares of the Company shall be borne by the Selected Participants.

The grant of Restricted Shares is subject to acceptance by the Selected Participants. Restricted Shares granted to but not accepted by the Selected Participants shall become unaccepted shares. The Trustee may use any remainder of cash and non-cash income received by the Trust in respect of the shares held upon trust to purchase additional shares after defraying all expenses incurred by the Trust prior to the purchase of additional shares. The Trust shall hold the additional shares, unaccepted shares and unvested shares upon trust and may make any grant to existing or new Selected Participants after receiving instructions from the Administration Committee of the Group. The fair value of Restricted Shares awarded was determined based on the market value of the Company’s shares at the grant date.

36. 股份獎勵計劃

本公司已於二零一零年三月二十二日（「採納日期」）採納了舜宇光學科技（集團）有限公司受限制股份獎勵計劃（「股份獎勵計劃」），該計劃自採納日期起持續十年有效。股份獎勵計劃旨在為特選參與者（包括董事、僱員、本公司及其轄下附屬公司的代理或顧問）（「特選參與者」）提供一個購買本公司所有人權益的機會；鼓勵及挽留於本集團工作的個別人士；及提供額外獎勵以推動彼等爭取達到業績目標，以達致提升本公司價值的目標，並且透過擁有股份，使特選參與者的權益與本公司股東的權益直接掛鉤。本集團已成立舜宇光學科技（集團）有限公司受限制股份獎勵計劃信託（「信託」）以管理及持有本公司股份直至股份歸屬及轉讓予特選參與者止。在向特選參與者授出股份時，信託在公開市場上購買作為獎勵授出之本公司股份，並由本公司以供款方式提供資金。根據股份獎勵計劃授出的受限制股份將於授出日期一週年日起計至第三到第五個（視情況而定）週年日期間，在每個週年日分批歸屬三分之一至五分之一（視情況而定）。已歸屬的股份無償轉讓予特選參與者，惟特選參與者須承擔轉讓本公司該等股份應佔或應付的開支。

授出受限制股份須待特選參與者接納方可作實。授予特選參與者但不獲接納的受限制股份為不獲接納股份。受託人可動用信託就受託時所持股份所收取的任何現金及非現金收入餘額購買額外股份，惟須支付信託於購買額外股份前產生的所有開支。信託在受託時持有額外股份、不獲接納股份及未歸屬股份，並在本集團管理委員會的指示下向現有或新的特選參與者授出該等股份。作為獎勵的受限制股份的公允值按本公司股份於授出日期的市價釐定。

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36. SHARE AWARD SCHEME (Continued) 36. 股份獎勵計劃 (續)

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

已授出受限制股份的數目及其相關公允值的變動如下：

	Weighted average fair value (per share) 每股加權 平均公允 值	Number of Restricted Shares granted 已授出受限制 股份數目
	HK\$ 港元	('000) (千股)
As at 1 January 2010 於二零一零年一月一日	-	-
Granted (note 1) 已授出 (附註1)	1.637	33,560
As at 31 December 2010 and 1 January 2011 於二零一零年十二月三十一日及二零一一年一月一日	1.637	33,560
Lapsed 已失效	1.637	(1,437)
Vested 已歸屬	1.637	(7,696)
Granted (note 2) 已授出 (附註2)	2.136	12,040
As at 31 December 2011 於二零一一年十二月三十一日	1.800	36,467

Note 1: Among the total number of Restricted Shares granted in 2010, 2,160,000 and 31,400,000 shares are under vesting scale in tranches of one-fifth and one-fourth, respectively, on every anniversary date of the grant date.

附註1：於二零一零年已授出受限制股份總數中，2,160,000股股份及31,400,000股股份於每個授出日期週年日分別分批歸屬五分之一及四分之一。

Note 2: Among the total number of Restricted Shares granted in 2011, 6,030,000 and 6,010,000 shares are under vesting scale in tranches of one-third and one-fourth, respectively, on every anniversary date of the grant date. The fair value of Restricted Shares granted is measured on the basis of an observable market price.

附註2：於二零一一年已授出受限制股份總數中，6,030,000股股份及6,010,000股股份於每個授出日期週年日分別分批歸屬三分之一及四分之一。所授出受限制股份的公允值乃基於可觀察的市場價格計量。

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36. SHARE AWARD SCHEME (Continued) 36. 股份獎勵計劃 (續)

The following table discloses details of the shares granted under Restricted Shares held by employees (including directors) of the Group and movements in such holdings during the year:

下表披露本集團僱員(包括董事)所持有的根據受限制股份授出股份的詳情及年內股權變動的詳情:

Type	Balance at 1.1.2011 於二零一一年 一月一日 的結餘	Granted during the year 年內授出	Lapsed during the year 年內失效	Vested during the year 年內歸屬	Balance at 31.12.2011 於二零一一年 十二月三十一日 的結餘
類別	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
Shares 股份	33,560	12,040	(1,437)	(7,696)	36,467

Type	Balance at 1.1.2010 於二零一零年 一月一日 的結餘	Granted during the year 年內授出	Lapsed during the year 年內失效	Vested during the year 年內歸屬	Balance at 31.12.2010 於二零一零年 十二月三十一日 的結餘
類別	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
Shares 股份	-	33,560	-	-	33,560

Details of the shares held by directors included in the above table are as follows:

上表所載董事所持股份的詳情如下:

Type	Balance at 1.1.2011 於二零一一年 一月一日 的結餘	Granted during the year 年內授出	Lapsed during the year 年內失效	Vested during the year 年內歸屬	Balance at 31.12.2011 於二零一一年 十二月三十一日 的結餘
類別	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
Shares 股份	3,996	-	-	(891)	3,105

Type	Balance at 1.1.2010 於二零一零年 一月一日 的結餘	Granted during the year 年內授出	Lapsed during the year 年內失效	Vested during the year 年內歸屬	Balance at 31.12.2010 於二零一零年 十二月三十一日 的結餘
類別	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
Shares 股份	-	3,996	-	-	3,996

The equity-settled share-based payments charged to the profit or loss was RMB14,980,000 for the year ended 31 December 2011 (2010: RMB7,931,000).

截至二零一一年十二月三十一日止年度,於損益扣除的以權益結算股份支付的款項為人民幣14,980,000元(二零一零年:人民幣7,931,000元)。

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37. EVENTS AFTER THE REPORTING PERIOD

At 7 February 2012, assets classified as held for sales were disposed to a third party at consideration of RMB39,215,000.

37. 報告期後事項

於二零一二年二月七日，分類做持作出售的資產已按代價人民幣39,215,000元出售予一家第三方。

38. PARTICULARS OF SUBSIDIARIES

Particulars of subsidiaries indirectly held, unless otherwise stated, by the Company at 31 December 2011 and 2010 are as follows:

38. 附屬公司詳情

除另有說明外，本公司於二零一一年及二零一零年十二月三十一日間接持有的附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 註冊地點/營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Attributable equity interest held by the Group 本集團持有的應佔權益		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
Sun Yu Optical Technology Limited 舜宇光學科技有限公司	The British Virgin Islands ("The BVI") 英屬處女群島 (「處女群島」)	Ordinary shares US\$100,000 普通股100,000美元	100% (directly held) (直接持有)	100%	Investment holding 投資控股
Sun Xiang Optical Overseas Limited 舜享光學海外有限公司	The BVI 處女群島	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股
Sun Li Instrument Overseas Limited 舜利儀器海外有限公司	The BVI 處女群島	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股
Summit Optics Technology Limited	The BVI 處女群島	Ordinary share US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Summit Optics Investment Limited	The BVI 處女群島	Ordinary share US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Sunny Optical Overseas Limited 舜宇光學海外有限公司	Hong Kong 香港	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股
Sunny Instruments Overseas Limited 舜宇儀器海外有限公司	Hong Kong 香港	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股

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38. PARTICULARS OF SUBSIDIARIES (Continued)

38. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 註冊地點/營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Attributable equity interest held by the Group 本集團持有的應佔權益		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
Summit Optical Technology Limited	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	100%	100%	Investment holding 投資控股
Summit Optical Investment Limited	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	100%	100%	Investment holding 投資控股
* Zhejiang Sunny Optics Co., Ltd. * 浙江舜宇光學有限公司	The PRC 中國	Registered and contributed capital RMB235,000,000 註冊及實繳股本 人民幣235,000,000元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件
* Ningbo Sunny Instruments Co., Ltd. * 寧波舜宇儀器有限公司	The PRC 中國	Registered and contributed capital RMB82,500,000 註冊及實繳股本 人民幣82,500,000元	100%	100%	Manufacture and sale of optical instruments 生產及銷售光學儀器
* Sunny Optics (Zhongshan) Co., Ltd. * 舜宇光學(中山)有限公司	The PRC 中國	Registered and contributed capital US\$14,990,000 註冊及實繳股本 14,990,000美元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件
* Ningbo Sunny Opotech Co., Ltd. * 寧波舜宇光電信息有限公司	The PRC 中國	Registered and contributed capital US\$8,831,600 註冊及實繳股本 8,831,600美元	100%	100%	Manufacture and sale of optoelectronics products 生產及銷售光電產品
# Ningbo Sunny Infrared Technologies Company Ltd. # 寧波舜宇紅外技術有限公司	The PRC 中國	Registered and contributed capital RMB10,000,000 註冊及實繳股本 人民幣10,000,000元	63.38%	63.38%	Research and development of infrared technologies 研究及開發紅外線技術
Sunny Japan Co., Ltd. 舜宇日本株式會社	Japan 日本	Registered and contributed capital JPY99,000,000 註冊及實繳股本 99,000,000日圓	55%	55%	Trading of optical instruments and optoelectronics products 買賣光學儀器及光電產品

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38. PARTICULARS OF SUBSIDIARIES (Continued)

38. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 註冊地點/營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Attributable equity interest held by the Group 本集團持有的 應佔權益		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
* Shanghai Sunny Hengping Scientific Instrument Co., Ltd. *上海舜宇恒平科學儀器有限公司	The PRC 中國	Registered and contributed capital RMB6,701,374 註冊及實繳股本 人民幣6,701,374元	57.54%	59.09%	Manufacture and sale of scientific instruments 生產及銷售科學儀器
Sunny Optical Corean (BVI) Limited	The BVI 處女群島	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股
Power Optics Co., Ltd. 力量光學有限公司	Korea 韓國	Ordinary shares KRW5,000,000,000 普通股5,000,000,000韓圓	56.7%	56.7%	Manufacture and sale of optical components 生產及銷售光學零件
Sunny Instruments Singapore Pte. Ltd. 舜宇儀器新加坡有限公司	Singapore 新加坡	Ordinary shares SGD6,300,000 普通股6,300,000新加坡元	68.2%	65%	Manufacture and sale of scientific instruments 生產及銷售科學儀器
* Jiangsu Sunny Medical Equipments Co., Ltd. *江蘇舜宇醫療器械有限公司	The PRC 中國	Registered and contributed capital RMB15,000,000 註冊及實繳股本 人民幣15,000,000元	51%	51%	Manufacture and sale of medical instruments 生產及銷售醫療器械
* Ningbo Sunny Automotive Optech Co., Ltd. *寧波舜宇車載光學技術有限公司	The PRC 中國	Registered and contributed capital RMB5,000,000 註冊及實繳股本 人民幣5,000,000元	100%	100%	Manufacture and sale of optical automotive components 生產及銷售光學車載零件
* Sunny Optics (Tianjin) Co., Ltd. *舜科光學(天津)有限公司	The PRC 中國	Registered and contributed capital RMB30,000,000 註冊及實繳股本 人民幣30,000,000元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件

Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2011 截至二零一一年十二月三十一日止年度

38. PARTICULARS OF SUBSIDIARIES (Continued)

38. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 註冊地點/營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Attributable equity interest held by the Group 本集團持有的 應佔權益		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
^{#&} Xinyang Sunny Optics Co., Ltd. ^{#&} 信陽舜宇光學有限公司	The PRC 中國	Registered and contributed capital RMB100,000,000 註冊及實繳股本 人民幣100,000,000元	100%	-	Manufacture and sale of optical components 生產及銷售光學零件
[*] Suzhou Shun Xin Instruments Co., Ltd. [*] 蘇州舜新儀器有限公司	The PRC 中國	Registered and contributed capital of US\$399,955 註冊及實繳股本 399,955美元	100%	100%	Manufacture and sale of optical instruments 生產及銷售光學儀器
[#] Hangzhou Sunny Security Technology Co., Ltd. [#] 杭州舜宇安防技術有限公司	The PRC 中國	Registered and contributed capital RMB2,000,000 註冊及實繳股本 人民幣2,000,000元	100%	100%	Manufacture and development of security equipments technologies 生產及開發安防設備技術

* companies are sino-foreign equity joint venture enterprises
companies are domestic invested enterprises
& company was established at 30 March 2011

* 中外合資企業公司
內資企業公司
& 於二零一一年三月三十日成立的公司

None of the subsidiaries had issued any debt securities at the end of the year.

於本年末，附屬公司並無發行任何債務證券。

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綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2011 截至二零一一年十二月三十一日止年度

39. FINANCIAL INFORMATION OF THE COMPANY

39. 本公司財務資料

ASSETS AND LIABILITIES

資產及負債

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
NON-CURRENT ASSETS 非流動資產		
Interests in subsidiaries 附屬公司權益	249,803	248,138
Loans to subsidiaries 附屬公司貸款	634,196	657,378
	883,999	905,516
CURRENT ASSETS 流動資產		
Other receivables and prepayment 其他應收款項及預付款項	411	344
Banks balances and cash 銀行結餘及現金	6,822	1,622
	7,233	1,966
CURRENT LIABILITIES 流動負債		
Short term borrowings 短期借貸	44,106	–
Amounts due to subsidiaries 應付附屬公司款項	17,723	17,922
Other payables 其他應付款項	4,122	1,866
	65,951	19,788
NET CURRENT LIABILITIES 流動負債淨額	(58,718)	(17,822)
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債	825,281	887,694
CAPITAL AND RESERVES 資本及儲備		
Share capital 股本	97,520	97,520
Reserves (Note) 儲備 (附註)	727,761	790,174
	825,281	887,694

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2011 截至二零一一年十二月三十一日止年度

39. FINANCIAL INFORMATION OF THE COMPANY (Continued)

39. 本公司財務資料 (續)

Note: RESERVE

附註：儲備

	Share premium	Special reserve	Shares held under share award scheme 根據股份 獎勵計劃 持有的股份 RMB'000 人民幣千元	Share award scheme reserve 就股份 獎勵計劃 儲備 RMB'000 人民幣千元	Retained profits	Total
	股份溢價 RMB'000 人民幣千元	特別儲備 RMB'000 人民幣千元 (note a) (附註a)	持有的股份 RMB'000 人民幣千元	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
The Company 本公司						
At 1 January 2010 於二零一零年一月一日	685,810	166,973	-	-	(32,545)	820,238
Profit for the year 年內溢利	-	-	-	-	(7,432)	(7,432)
Total comprehensive income for the year 年內全面收益總額	-	-	-	-	(7,432)	(7,432)
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	-	-	(3,158)	-	-	(3,158)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	526	-	526
Dividend paid 已付股息	-	-	-	-	(20,000)	(20,000)
At 31 December 2010 and 1 January 2011 於二零一零年十二月三十一日 及二零一一年一月一日	685,810	166,973	(3,158)	526	(59,977)	790,174

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2011 截至二零一一年十二月三十一日止年度

39. FINANCIAL INFORMATION OF THE COMPANY (Continued)

39. 本公司財務資料 (續)

Note: RESERVE (Continued)

附註：儲備 (續)

	Share premium	Special reserve	Shares held under share award scheme	Share award scheme reserve	Retained profits	Total
	股份溢價	特別儲備	根據股份獎勵計劃持有的股份	就股份獎勵計劃儲備	保留盈利	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note a)				
		(附註a)				
Profit for the year						
年內溢利	-	-	-	-	(19,274)	(19,274)
Total comprehensive income for the year						
年內全面收益總額	-	-	-	-	(19,274)	(19,274)
Recognition of equity-settled share-based payments						
確認以權益結算股份支付的款項	-	-	-	361	-	361
Dividend paid						
已付股息	-	-	-	-	(43,500)	(43,500)
At 31 December 2011						
於二零一一年十二月三十一日	685,810	166,973	(3,158)	887	(122,751)	727,761

Notes:

附註：

(a) The amount recorded in the special reserve was resulted from:

(a) 計入特別儲備的款項來自：

- (i) the capital contribution by/distribution to Sunny Group in relation to the acquisitions/disposals of equity interests in subsidiaries; and
- (ii) the difference between the net carrying amounts of equity interests in subsidiaries and the nominal value of the shares of their respective holding companies arisen in share exchange transactions during the group reorganisation.

- (i) 舜宇集團就收購／出售附屬公司股權所作注資／所得分派；及
- (ii) 附屬公司股權的賬面淨值與彼等各自控股公司股份面值之間於集團重組換股中產生的差額。

Corporate Information 公司資料

EXECUTIVE DIRECTORS

Mr. WANG Wenjian*
Mr. YE Liaoning#
Mr. SUN Yang##

NON-EXECUTIVE DIRECTOR

Mr. SHA Ye

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHU Peng Fei Richard
Dr. LIU Xu
Mr. ZHANG Yuqing

JOINT COMPANY SECRETARIES

Ms. WONG Pui Ling (ACCA, HKICPA)
Ms. HU Yanyu

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Nos. 66-68, Shunyu Road,
Yuyao, Zhejiang Province, PRC

* With effect from 15 March 2012, Mr. Wang has been re-designated as a non-executive Director and the Honorary Chairman of the Board.

With effect from 15 March 2012, Mr. Ye has been re-designated as the Chairman of the Board.

With effect from 15 March 2012, Mr. Sun has been appointed as the Chief Executive Officer of the Company.

執行董事

王文鑒先生*
葉遼寧先生#
孫決先生##

非執行董事

沙燁先生

獨立非執行董事

朱鵬飛先生
劉旭博士
張余慶先生

聯席公司秘書

黃佩玲女士 (ACCA, HKICPA)
胡艷宇女士

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

香港新界
荃灣西樓角路1-17號
新領域廣場6樓603室

中國主要營業地點

中國浙江省
餘姚市舜宇路66-68號

* 王先生調任為非執行董事及董事會名譽主席，自二零一二年三月十五日起生效。

葉先生調任為董事會主席，自二零一二年三月十五日起生效。

孫先生獲委任為本公司的行政總裁，自二零一二年三月十五日起生效。

Corporate Information 公司資料

CORPORATE WEBSITE

www.sunnyoptical.com

LEGAL ADVISERS

Troutman Sanders Solicitors and International Lawyers

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Cayman) Limited
Butterfield House, 68 Fort Street,
P.O. Box 705, George Town,
Grand Cayman, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

STOCK CODE

Stock Code: 2382

AUTHORISED REPRESENTATIVES

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

企業網站

www.sunnyoptical.com

法律顧問

長盛國際律師事務所

核數師

德勤•關黃陳方會計師行
執業會計師

主要往來銀行

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

Butterfield Fund Services (Cayman) Limited
Butterfield House, 68 Fort Street,
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香港灣仔
皇后大道東183號
合和中心17樓1712-1716室

股票代號

股票代號：2382

授權代表

孫決先生
黃佩玲女士(ACCA, HKICPA)



Sunny Optical Technology (Group) Company Limited
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