



# 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)

## Interim Report 2010 中期報告



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 (“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 or plastic lenses, plates, prisms and 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 other 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、生產及銷售光學及其相關產品。該等產品包括光學零件（例如玻璃或塑膠鏡片、平面鏡片、稜鏡及各種鏡頭）、光電產品（例如手機相機模組、安防攝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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## BUSINESS REVIEW

In the first half of 2010, as global economic recovery improved operating environment, various markets of consumer electronics also revived. Despite the popularity of 3G handsets was below expectation, the shipment volume of 3G handset still recorded a fast growth, and the rapid expansion of the smartphone market boosted the demand for handset lens sets and camera modules with high resolution. In the first half of 2010, the shipment volume of global smartphone market reached 110 million units, while that of domestic 3G handset market also amounted to 25.2 million units. As demand for Digital Single Lens Reflex (“DSLR”) remained strong in the global market, and Japanese manufacturers had shifted to procure components from China. Thus, business opportunities arose for domestic suppliers of lenses. Recovery in global economy also drove demand for optical instruments. Even returning a more favourable operating environment, the management of the Group kept alert, and adhered to the development strategies of “Explore New Sources and Cut Cost, Speed Up Transformation, Obtain Orders Externally and Get Refinement Internally”, explored markets through various ways, improved the internal management standard, and constantly enhanced the research and development of products and technologies. Meanwhile, by taking such specific measures as “Lean Production”, the Group enhanced its competitive edge.

During the period, the Group's operations as a whole were running smoothly. Compared with the corresponding period of last year, the three major business segments of the Group, namely optical components, optoelectronic products and optical instruments, all achieved sales growth. In addition to the growth in the existing business, a number of new businesses also progressed well. The profits of vehicle lens sets business continued to increase. Infrared lenses and lens sets business recorded profits. Shanghai Sunny Hengping Scientific Instrument Co., Ltd. commenced mass production of several mid- and high-end optical analytical instruments, which gives hope to generate profits in the second half of the year.

## 業務回顧

二零一零年上半年，全球經濟復蘇，經營環境轉佳，不同的電子用品消費市場也開始回暖。雖然3G手機普及程度遜於預期，但其出貨量增速較快，且智能手機市場發展迅速，拉動了高像素手機鏡頭及照相模組的需求。二零一零年上半年，全球智能手機出貨量達1.1億部，國內3G手機出貨量亦達2,520萬部。加上全球單反數碼相機增長持續強勁，日本廠商轉移至中國進行採購，更為國內鏡片供應商帶來商機。光學儀器市場也受到全球經濟復蘇的帶動，需求有所增長。雖然環境漸佳，但是集團管理層不敢有任何松懈，堅持「開源節流、加快轉型、外搶訂單、內抓精細」的發展方針，多方位開拓市場，提升內部管理水平，持續加強產品及技術研發。同時，通過「精益生產」等具體措施，繼續提高集團之競爭力。

期內，集團業務總體運行良好。與去年同期相比，集團三大業務－光學零件、光電產品及光學儀器事業皆實現了銷售增長。在原有業務實現增長的同時，多項新業務進展良好。車載鏡頭業務盈利貢獻繼續擴大；紅外鏡片及鏡頭業務開始產生盈利；上海舜宇恒平科學儀器有限公司多款中高階光學分析儀器已具量產能力，有望於下半年產生盈利。



## Management Discussion and Analysis 管理層討論及分析

During the period under review, the Group further strengthened its R&D capabilities which brought fruitful results. Our three major business segments underwent an upgrade on their respective products. These R&D projects further strengthened the technological leading position of our existing products in the industry. In addition, the optical components segment has been able to produce glass aspherical lenses; the automatic assembly technology has undergone a breakthrough which has been utilized in the production of handset lens sets with high resolution; and vehicle lens sets business was granted a number of utility model patents. As for the optoelectronic products business segment of the Group, of which 8-mega pixel camera modules for handset with auto-focus function has been successfully developed and has entered the stage of small batch production; and the security surveillance cameras have been in the preliminary prototype stage with some of their functions under further perfection. The optical touch screen module has been developed successfully and began its mass production, this product can be used in integrated tablet PC; the particle-resistant gluing technique for camera modules for handset with high resolution which newly developed by the business segment has obtained the invention patent, and made important contribution to quality improvement. The Group's optical instruments business segment completed the development of process mass spectrometer, sales were made on water treatment, bio-pharmaceuticals and petrochemical industry; laser doppler interferometer specifications successfully developed and sales were made; the differential interference contrast technology received successful breakthrough, the success of these developments advanced the product levels and expanded its scope of applications.

During the period under review, the Group has fully implemented "Lean Production" and obtained good returns therefrom, and also made a significant contribution to stable increase in the Group's gross profit margin.

The Group obtained recognition from all parties and received many honors in the first half of the year. During the period, Ningbo Sunny Optotech Co., Ltd., a subsidiary of the Group, once again obtained the title of "Sangfei Annual Outstanding Suppliers". Moreover, the Group was also awarded the titles of the "Top 30 Electronic Information Product Enterprisers for 2010" and the "Top 10 Electronic Information Product Export Enterprisers for 2010" by the relevant authority of Zhejiang Province, the "Ningbo City Safety (Model) Enterprises for 2009" by Ningbo Municipal Government and the "Charity Model" by Yuyao Municipal Government.

集團在回顧期內進一步加強其研發能力，並取得豐碩成果。集團的三大業務部門分別對各自的產品進行了升級研發。這些研發項目鞏固了原有產品在行業中的技術領先地位。另外，光學零件事業已具備生產玻璃非球面鏡片的能力；鏡頭自動化生產工藝取得突破，並已開始應用於高像素手機鏡頭；車載鏡頭事業也獲得多項實用新型專利。而集團的光電事業，當中800萬像素自動對焦手機照相模組研發成功，已進入小批量產階段；安防監控相機產品已初具雛形，局部性能進一步完善中；光學觸摸屏模組開發成功並量產，該產品可用於一體機平板電腦；該事業新研發的高像素手機照相模組防污點封膠工藝已獲得發明專利，為品質改善做出重要貢獻。集團的光學儀器事業，工業質譜儀研發完畢，並在水治理、生物藥制、石油化工領域實現典型銷售；激光多普勒測振儀開發完畢亦實現典型銷售；微分干涉對比技術成功突破，這些研發的成功提升了產品層次及擴大了應用範圍。

回顧期內，集團全面實施「精益生產」，並取得良好收益，為集團的整體毛利率穩中有升作出重大貢獻。

集團於上半年度獲得多項榮譽。子公司寧波舜宇光電信息有限公司在期內再度獲得「桑菲年度優秀供貨商」稱號。集團亦獲浙江省有關部門頒發「二零一零年電子信息產品製造業30強企業」、「二零一零年信息產業外貿出口10強企業」、寧波市授予的「二零零九年度寧波市平安(示範)企業」、余姚市授予的「慈善楷模」等榮譽稱號。

# Management Discussion and Analysis 管理層討論及分析

## OPTICAL COMPONENTS

Driven by the global economic recovery, the optical components business segment recorded strong growth. During the period, sales income of this business segment was approximately RMB407.4 million, representing an increase of approximately 63.3% as compared with the corresponding period of last year. This business segment accounted for approximately 48.9% of the Group's revenue as compared with approximately 45.6% in the corresponding period of last year.

During the period under review, the digital camera-related businesses increased rapidly, particularly the high-precision lenses for DSLR cameras which achieved a stunning growth. As for handset lens sets business, the proportion of 2-mega pixel or above products increased to 36.9% of the total sales volume from 31.3% for the corresponding period of last year. Those products have recently passed the certification of one major international customer, which laid a solid foundation for the growth in the relevant operating revenue in the second half of the year. The vehicle lens sets business increased rapidly and the Company will continue to explore the pre-set and post-set lens sets markets, and there was a significant growth in the operating revenue of the infrared lenses and lens sets.

## OPTOELECTRONIC PRODUCTS

Despite average handset prices declined due to intensive competition in the domestic market, the Group's optoelectronic products business recorded significant growth in shipment volume over the corresponding period of last year, and thus realized sales growth by improvement in product mix and marketing promotion. Revenue from optoelectronic products business segment for the six months ended 30 June 2010 amounted to approximately RMB333.8 million, representing an increase of approximately 33.4% over the corresponding period of last year. This business segment accounted for approximately 40.0% of the Group's revenue compared with 45.7% in the corresponding period of last year.

During the period, the business segment successfully commenced mass production of the 2-, 3- and 5-mega pixel camera modules for handset with auto-focus function, which maintained the Group's leading position in the supply chain of domestic 3G handset and smartphone manufacturers. During the period, the sales volume of modules with 2-mega pixel or above increased to 36.3% of the total sales volume of handset camera modules from 25.1% in the corresponding period of last year. During the period under review, Ningbo Sunny Opotech Co., Ltd. ("Sunny Opotech") successfully passed the certification of Health and Safety System (OHSAS180001). It also made an investment of approximately RMB20.0 million to Visiondigi (Shanghai) Technology Co., Ltd. ("Visiondigi"), in which Sunny Opotech holds approximate 26% of the equity. The company has not yet recorded any profit in the first half of the year, but its security surveillance project has been in smooth progression, and was expected to generate profit in the second half of the year.

## 光學零件

光學零件業務在全球經濟復蘇帶動下，錄得強勁的增長。期內該業務的銷售收入約為人民幣407,400,000元，較去年同期上升約63.3%。此業務佔本集團的收入約為48.9%，而在去年同期則佔約45.6%。

回顧期內，數碼相機相關業務增長迅速，尤其是單反數碼相機所需高精度鏡片業務實現良好增長。手機鏡頭業務，200萬像素以上產品比例由去年同期的31.3%上升到36.9%；該產品目前已通過一重要國際客戶認證，為下半年相關營收的增長打好基礎；車載鏡頭業務增長迅速，公司將繼續拓展前裝與後裝兩大市場；紅外鏡片及鏡頭營收增長顯著。

## 光電產品

雖然內地手機市場競爭激烈引致平均售價下降，但光電產品業務透過產品結構的提升及市場推進帶來出貨量較上年同期大幅增長，進而實現銷售增長。截至二零一零年六月三十日止六個月，光電產品業務的銷售收入約為人民幣333,800,000元，較去年同期增長33.4%。此業務佔本集團的總銷售收入約為40.0%，而在去年同期則佔45.7%。

該事業成功量產200萬、300萬及500萬像素的自動對焦手機用照相模組，使集團在國內3G及智能手機製造商的供應地位保持領先，期內，手機照相模組中200萬像素以上的產品比例已由去年同期25.1%上升至36.3%。回顧期內，舜宇光電信息有限公司（「舜宇光電」）成功通過健康安全體系（OHSAS180001）認證；舜宇光電亦對上海威乾視頻技術有限公司（「上海威乾」）投資了約人民幣20,000,000元，持有該公司約26%的股權。該公司上半年雖未產生盈利，但其研發的安防監控項目進展良好，預計將於下半年產生盈利。

## OPTICAL INSTRUMENTS

The optical instruments market recovered during the period under review. Through active promotion in domestic and international markets, the revenue from our optical instruments business segment increased rapidly to RMB92.8 million, representing an increase of 94.9% over the corresponding period of last year. This business segment accounted for approximately 11.1% of the Group's revenue compared with approximately 8.7% in the corresponding period of last year.

During the period, the Group disposed of its surveying instrument business from its optical instrument business segment. The purpose of the transaction was to concentrate the Group's resources on the R&D and marketing of its mid- to high-end microscopes, optical measuring instruments and optical analytical instruments, and to raise the profit of optical instruments.

## 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. In addition, the Group has set up separate offices and production areas in Seoul, Korea and Singapore through its subsidiaries, Power Optics Co., Ltd. and Sunny Instruments Singapore Pte. Ltd.

## FINANCIAL REVIEW

### Revenue

The Group's revenue for the six months ended 30 June 2010 was approximately RMB833.9 million, representing an increase of approximately 52.4% or approximately RMB286.6 million compared with the corresponding period of the previous year. The increase in revenue was a result of the increasing market demand driven by the recovery of the global economy. The Group effectively seized the opportunities to increase shipment volume and optimise its product mix, therefore, the Group's optical components, optoelectronic products and optical instruments business segments recorded increase in operating revenue.

## 光學儀器

回顧期內光學儀器市場有所回暖，集團的光學儀器業務透過對國內外市場的積極推進，於二零一零年上半年錄得快速增長，銷售收入較去年同期增加94.9%至人民幣92,800,000元。此業務佔本集團的總銷售收入約為11.1%，而在去年同期則佔8.7%。

期內，集團出售了光學儀器事業旗下的測繪儀器業務，此舉目的為集中資源，以專注拓展中高端顯微鏡、光學測量儀器及光學分析儀器業務，提升光學儀器的盈利水平。

## 生產

本集團的產品主要由分別位於中國浙江省余姚市、廣東省中山市、上海市及天津市的四個生產基地生產。此外，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公及生產區域。

## 財務回顧

### 銷售收入

截至二零一零年六月三十日止六個月，本集團的收入約為人民幣833,900,000元，與去年同期比較增加約52.4%或約為人民幣286,600,000元。收入上升主要原因是由於全球經濟回暖拉動市場需求，集團有效把握市場機遇，出貨量提升及產品結構改善，令集團的光學零件業務、光電產品業務及光學儀器業務收入上升。

# Management Discussion and Analysis 管理層討論及分析

Revenue generated from the optical components business segment increased by approximately 63.3% to approximately RMB407.4 million compared with the corresponding period of the previous year. The increase was mainly attributable to the improvement in product mix and the considerable increase in shipment volume. Revenue generated from the optoelectronic products business segment increased by approximately 33.4% to approximately RMB333.8 million compared with the corresponding period of the previous year. The increase in revenue was also mainly attributable to the improvement in product mix and the increase in shipment volume. Revenue generated from the optical instruments business segment increased by approximately 94.9% to approximately RMB92.8 million compared with the corresponding period of the previous year. The increase was mainly attributable to the increase in both domestic and export sales volume.

## Gross profit and margin

The gross profit for the first half of financial year 2010 was approximately RMB177.7 million, and the gross margin improved to approximately 21.3%, which is 1.6 percentage points higher than that of the corresponding period of last year. This was mainly attributable to the improvement in product mix, higher capacity utilization rate as well as the effective implementation of “Lean Production”.

## Selling and distribution expenses

For the six months ended 30 June 2010, selling and distribution expenses increased by approximately 52.2% or approximately RMB7.1 million to approximately RMB20.6 million for the period under review, accounting for approximately 2.5% of the Group's revenue, which was the same as the corresponding period of last year. The increase in absolute value was primarily due to the increase in costs of selling, marketing and distribution personnel arising from the growth in sales activities.

光學零件業務的銷售收入較去年同期上升約63.3%至約為人民幣407,400,000元。收入增長主要是由於產品結構改善及出貨量大幅上升。光電產品業務的銷售收入較去年同期上升約33.4%至約為人民幣333,800,000元。收入增加亦主要是由於產品結構改善及出貨量上升。光學儀器業務的銷售收入較去年同期上升約94.9%至約為人民幣92,800,000元。收入增長主要是內外銷產品出貨數量皆有上升。

## 毛利及毛利率

二零一零年上半年財政年度的毛利約為人民幣177,700,000元，毛利率約為21.3%，較去年同期上升1.6個百分點，主要是由於產品結構改善，產能利用率的提升，及加之有效推行「精益生產」所致。

## 銷售及分銷費用

截至二零一零年六月三十日止六個月銷售及分銷費用增加約52.2%或約為人民幣7,100,000元，至回顧期內約為人民幣20,600,000元，佔本集團收入約2.5%，其比例與去年同期相同。絕對值的增加，主要由於收入上升導致相關銷售、市場推廣及分銷人員成本增加。



# Management Discussion and Analysis 管理層討論及分析

## R&D expenditure

R&D expenditure, which was under effective control to account for approximately 5.5% of the Group's revenue during the period under review, increased from approximately RMB37.4 million for the six months ended 30 June 2009 to approximately RMB45.5 million for the corresponding period of 2010. 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 and the upgrading of existing product categories.

## Administrative expenses

Administrative expenses, which reduced to account for approximately 6.2% of the Group's revenue during the period under review, increased from approximately RMB40.1 million during the six months ended 30 June 2009 to approximately RMB51.6 million for the corresponding period of 2010, representing an increase of 28.6%. The increase in overall expenses was mainly attributable to the increase in the headcount of administrative staff, the increase in remuneration, the grant of part of restricted shares and the corresponding increase in relevant fringe benefits.

## Income tax expense

Income tax charge for the six months ended 30 June 2010 increased to approximately RMB16.0 million from approximately RMB9.2 million for the corresponding period of 2009. Such increase was mainly due to an increase in profits. The Group's effective tax rate for the year was approximately 24.2% while 31.5% in the corresponding period of last year.

In order to keep the effective tax rate steady in the future, the Group has successfully applied for the status of hi-tech enterprises for several PRC subsidiaries. Income tax rate applicable to hi-tech enterprises is 15% according to the national policy.

## 研發費用

研發費用由截至二零零九年六月三十日止六個月期間的約為人民幣37,400,000元升至二零一零年同期的約為人民幣45,500,000元，於回顧期內佔本集團收入約5.5%，所佔比例得到有效控制。有關增長乃本集團繼續投放資金於研發項目及業務發展所致。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及原有產品種類的升級研發。

## 行政費用

行政費用由截至二零零九年六月三十日止六個月期間的約為人民幣40,100,000元增至二零一零年同期的約為人民幣51,600,000元，增加約28.6%，於回顧期內佔本集團收入約6.2%，所佔比例下降。費用總體上升的主要因為行政員工數量及薪資的上升，及部份受限制股份的授出及相關福利成本相應提高所致。

## 所得稅開支

所得稅開支由截至二零零九年六月三十日止年度期間約人民幣9,200,000元增加到二零一零年同期的約為人民幣16,000,000元。增加的主要因為盈利的擴大。於年內，本集團的有效稅率約為24.2%，去年同期約為31.5%。

目前本集團為使有效稅率在未來保持穩定，多家附屬公司成功申請成為高新技術企業。依國家政策，高新技術企業的所得稅率為15%。

# Management Discussion and Analysis 管理層討論及分析

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：

	2009 二零零九年	2010 二零一零年	2011 二零一一年
*Zhejiang Sunny Optics Co., Ltd. ("Sunny Optics")			
*浙江舜宇光學有限公司 (「舜宇浙江光學」)	12.5%	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」)	12.5%	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%	12.5%
*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%	12.5%	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%
*# 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%	25.0%
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%	25.0%	25.0%
Jiangsu Sunny Medical Instruments 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%
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%
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%
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%

\* 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

# The company granted the 3-year qualification as a high-tech enterprise that will expire at the end of 2010, and it will then apply for a renewal of such qualification in 2011

# 該公司將於二零一零年底三年高新技術企業到期，公司在二零一一年繼續申請高新技術企業

## PROFIT FOR THE PERIOD AND MARGIN

Profit for the period increased by approximately 148.9% from approximately RMB20.1 million for the six months ended 30 June 2009 to approximately RMB50.1 million for the same period of 2010. 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 6.0%.

## 本期溢利及利潤率

期內溢利由截至二零零九年六月三十日止六個月約為人民幣20,100,000元增加約148.9%至二零一零年約人民幣50,100,000元。純利的增加主要是因為毛利上升及營運費用的有效管控，純利率則約為6.0%。

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## PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to owners of the Company amounted to approximately RMB54.8 million, representing an increase of approximately RMB31.4 million or approximately 134.2% as compared with approximately RMB23.4 million for the corresponding period of last year.

## INTERIM DIVIDEND

For the year ended 31 December 2009, the dividend proposed by the Board was RMB0.02 (equivalent to approximately HK\$0.0227) per share, with payout ratio of approximately 21.8% of the profit attributable to the owners of the Company for the year. Such dividend was paid to shareholders in May 2010.

The Directors do not recommend the payment of any interim dividend for the six months ended 30 June 2010 (Corresponding period of 2009: nil).

## LIQUIDITY AND FINANCIAL RESOURCES

### Cash Flows

The table below summaries the Group's cash flows for the six months ended 30 June 2009 and 30 June 2010.

Net cash from operating activities 經營活動所得現金淨額	49.1	46.6
Net cash (used in) from investing activities 投資活動(所用)所得現金淨額	(126.4)	260.5
Net cash from (used in) financing activities 融資活動所得(所用)現金淨額	3.6	(5.2)

The Group, being a self-sufficient company, derives its working capital mainly from net cash generated from operating and financing activities. The Directors expect that the Group will rely on net cash from operating activities and the net proceeds from the global offering 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.

The Group recorded a net outflow of cash and cash equivalent of approximately RMB73.7 million for the six months ended 30 June 2010.

## 本公司股東應佔溢利

本公司股東應佔溢利約為人民幣54,800,000元，較去年同期的約為人民幣23,400,000元增加約為人民幣31,400,000元或約134.2%。

## 中期股息

截至二零零九年十二月三十一日止年度，董事會建議派發每股約為人民幣0.02元（約為0.0227港元）的股息，支付比例約為本公司股東應佔當年溢利的21.8%，並且已於二零一零年五月派付。

截至二零一零年六月三十日止六個月，本集團決定不派發任何中期股息（二零零九年同期：無）。

## 流動資金及財政來源

### 現金流量

下表載列本集團於截至二零零九年六月三十日及二零一零年六月三十日止六個月期間的現金流量概要：

For the six months ended 30 June		
截至六月三十日止六個月		
2010	2009	
二零一零年	二零零九年	
RMB million	RMB million	
人民幣百萬元	人民幣百萬元	

本集團自給自足，營運資金主要來自經營及融資活動所得淨現金。董事預期本集團將依賴經營活動所得現金淨額及全球發售所得款項淨額應付短期內的營運資金及其他資本開支需求。長遠而言，本集團會以經營活動所得淨現金以及額外股權融資或銀行借貸（如有需要）所得資金經營。

本集團於截至二零一零年六月三十日六個月期間錄得現金及現金等值淨流出額約人民幣73,700,000元。

# Management Discussion and Analysis 管理層討論及分析

## Capital Expenditure

For the six months ended 30 June 2010, capital expenditure of the Group amounted to approximately RMB35.5 million mainly for the purchase 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 30 June 2010 amounted to approximately RMB130.1 million (2009: approximately RMB55.9 million). Pledged bank deposit amounting to approximately RMB97.3 million was arranged in the year 2010.

As of 30 June 2010, among all of the bank loans, approximately RMB36.4 million were denominated in Korean Won, approximately RMB4.9 million were denominated in Japanese Yen, while approximately RMB88.8 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 6.9%, reflecting that the Group's financial position was at a sound level.

#### Bank facilities

As of 30 June 2010, the Group had unutilized banking facilities of RMB250.0 million with Yuyao Branch of Agricultural Bank of China, RMB130.0 million with Yuyao Branch of China CITIC Bank and RMB55.0 million with Yuyao Branch of Bank of Ningbo.

#### Debt securities

As of 30 June 2010, the Group did not have any debt securities.

#### Contingent liabilities

As of 30 June 2010, the Group did not have any material contingent liabilities or guarantees.

## 資本開支

截至二零一零年六月三十日止六個月，本集團的資本開支約為人民幣35,500,000元。資本開支主要用作購置物業、機器及設備和其他有形資產。所有資本開支均來源於內部資源。

## 資本結構

### 債務

#### 借貸

於二零一零年六月三十日，本集團的銀行貸款約為人民幣130,100,000元（二零零九年：約為人民幣55,900,000元）。本集團在二零一零年安排的有抵押銀行存款約為人民幣97,300,000元。

於二零一零年六月三十日，在所有銀行貸款當中，以韓圓結算的貸款約為人民幣36,400,000元、以日圓結算的貸款約為人民幣4,900,000元、以美元結算的貸款約為人民幣88,800,000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6.9%，反映出本集團財務狀況處於十分穩健的水平。

#### 銀行授信

於二零一零年六月三十日，本集團於中國農業銀行餘姚支行的銀行授信為人民幣250,000,000元，於中信銀行餘姚支行的銀行授信為人民幣130,000,000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

於二零一零年六月三十日，本集團並無任何債務證券。

#### 或然負債

於二零一零年六月三十日，本集團並無任何重大或然負債或擔保。



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## PLEDGE OF ASSETS

As of 30 June 2010, the Group did not have any pledge or charge on assets except the pledged bank deposits of approximately RMB97.3 million.

### Capital commitments

As of 30 June 2010, the Group had capital commitment in respect of acquisition of equipment amounted to approximately RMB8.9 million (2009: approximately RMB3.8 million).

As of 30 June 2010, the Group had no other capital commitments save as disclosed herein.

## OFF-BALANCE SHEET TRANSACTIONS AND CONTINGENT LIABILITIES

As of 30 June 2010, the Group did not enter into any material off-balance sheet transactions.

## PERFORMANCE OF INVESTMENTS MADE AND FUTURE INVESTMENTS

The Group's investment activities mainly include the purchase of property, plant and equipment. During the six months ended 30 June 2010, the Group used approximately RMB35.5 million in investment activities, mainly in relation to the purchase of plants and equipment and the necessary equipment installation for new projects. These investments enhanced the capabilities of our R&D and technology application as well as production efficiency, and thus broaden the sources of revenue.

In January 2010, the Group acquired an interest of Visiondigi for a consideration of approximately RMB20.0 million. The interest held by the Group is approximately 26%. The capital injection of Visiondigi would enhance the ability of the Group's marketing and development of security surveillance products.

The proceeds from the Global Offering amounted to approximately RMB745.1 million, of which approximately RMB530.0 million had been used by the Company and the unutilized proceeds were placed with financial institutions as short term deposits. No substantial acquisition and large investment plan is intended for the year of 2010.

## 資產抵押

於二零一零年六月三十日，已抵押銀行存款約人民幣97,300,000元外，本集團並無任何資產抵押或押記。

### 資本承擔

於二零一零年六月三十日，本集團購買設備的資本承擔約為人民幣8,900,000元（二零零九年：約為人民幣3,800,000元）。

於二零一零年六月三十日，除上述披露外，本集團並無任何其他資本承擔。

## 資產負債表以外交易及或然負債

於二零一零年六月三十日，本集團並無訂立任何重大的資產負債表以外交易。

## 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。截至二零一零年六月三十日止六個月，本集團動用約人民幣35,500,000元進行投資活動，主要用作購置機器及設備，及新項目的必要設備配置。該等投資增強了本集團的研發及技術應用能力及生產效率，拓闊了收入來源。

於二零一零年一月，本集團以代價約人民幣20,000,000元收購上海威乾的權益。由本集團持有的權益約為26%。向上海威乾注資將增強本集團銷售及開發安防監控產品的能力。

全球發售所得款項約為人民幣745,100,000元，當中約人民幣530,000,000元已由本公司動用，而未動用的所得款項則存放於金融機構作短期存款。在二零一零年度內尚無任何收購和重大投資意向。

## 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 adjustment in interest rates increase the costs of both existing and new debts. For the six months ended 30 June 2010, the effective interest rate of fixed-rate bank loans was approximately 2.90% per annum. The Group has not entered into any types of interest rate agreements or derivative transactions to hedge against the fluctuation 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.

## EMPLOYEE AND REMUNERATION POLICY

The Group had a total of 8,295 dedicated full time employees as of 30 June 2010, including 1,630 management and administrative staff, 6,504 production staff and 161 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 restricted share award scheme for its employees, providing incentives and rewards to eligible participants with reference to their contribution. For the six months ended 30 June 2010, no share option was granted or agreed to be granted by the Group under the scheme. As of 30 June 2010, a total of 33,560,000 restricted shares have been offered to eligible participants in accordance with the restricted share award scheme.

## 市場風險的量化和質化披露

### 利率風險

本集團面對作為營運資金以及用於本集團拓展和其他用途的資本開支的銀行借貸利率風險。利率上調會增加現有及新增債務成本。截至二零一零年六月三十日止六個月，定息銀行貸款的實際年利率約為2.90%。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，以上交易以美元或其他外幣計算。為降低此風險，本集團已訂立若干外匯交易工具以減低貨幣風險。

## 僱員和薪酬政策

於二零一零年六月三十日，本集團擁有8,295名全職僱員，包括1,630名管理和行政人員，6,504名生產人員和161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者提供鼓勵和獎勵。截至二零一零年六月三十日止六個月，本公司並無根據計劃向任何人士授出或同意授出購股權。此外，截至二零一零年六月三十日止，33,560,000股受限制股份根據受限制股份獎勵計劃獲授予合資格參與者。

## OUTLOOK AND FUTURE STRATEGIES

For the second half of 2010, the global economic outlook is still subject to uncertainties. The Group will remain prudent but optimistic to face the challenges ahead. By leveraging on its advanced R&D capabilities, extensive client base and diversified product mix, the Group will continue to pursue its “Mingpeijiao” strategy and to achieve excellence in pragmatic manner.

### 1. Seize market opportunities and continue to expand overseas markets

In 2010, handset related products will still contribute a major proportion of sales to the Group. Domestically, as huge subsidies granted by telecommunication operators to 3G handset will allow consumers accessing to 3G handsets easier, relevant organizations expect that the annual shipment volume of 3G handsets in China will reach 42.97 million units. Meanwhile, as the global market has been expanding rapidly due to the further price reduction of smartphones, relevant organizations expect that the annual shipment volume of smartphone for the world market will reach 250 million units. Therefore, the Group will focus on marketing handset lens sets and camera modules with high resolution, with an aim that it can maintain its strength in domestic market and get entry into the supply chain of international leading handset manufacturers.

The Group predicts that the market for DSLR will grow steadily in the second half year, as relevant organizations have predicted that the annual shipment volume of DSLR will reach 11 million units. It is expected that the shipment volume of lens sets will reach as high as 17.9 million units in 2010 as DSLR cameras equipped with replaceable lens sets. The Group will continue its internal technical innovation and speed up the transformation of production capacity to glass spherical product line based on the high-precision lens of DSLR.

At the same time, the Group will continue its efforts in marketing promotion for key businesses and conduct key breakthroughs for security surveillance cameras, lens sets for vehicles, infrared lenses and lens sets as well as mid- to high-end optical instruments, enabling these new businesses to contribute to sales and generate profit growth.

## 展望及未來策略

二零一零年下半年，全球經濟前景仍存在不確定因素，集團將繼續維持謹慎樂觀的態度面對未來的挑戰。本集團將以其領先的研發能力、廣泛的客戶群及豐富的產品組合，貫徹執行「名配角」的策略，以務實的發展方向力臻卓越。

### 1. 抓緊市場機遇，繼續深拓海外市場

二零一零全年手機相關產品仍將佔集團較大的銷售比例。電信運營商向3G手機提供大量補貼，降低了3G手機的消費門檻，有關機構預計國內全年3G手機出貨量將達4,297萬部；同時，智能手機的進一步低價化，使其市場發展迅速，有關機構預計二零一零年全球智能手機出貨量將達2.5億部。因此，集團將重點推廣高像素手機照相鏡頭及模組，發揮國內市場優勢的同時，力爭進入國際著名手機製造商的供應鏈。

集團預計下半年單反數碼相機市場將穩定發展，有關機構預測單反數碼相機的全年出貨量將達1,100萬台。而由於單反數碼相機可更換鏡頭，預計二零一零年鏡頭的出貨量更達1,790萬個。集團將繼續進行內部技術改造，加快產能轉化，形成以高精密度單反數碼相機鏡片為主的玻璃球面產品線。

同時，集團將繼續加強重點業務的市場化推廣，對安防監控攝相機、車載鏡頭、紅外鏡片及鏡頭以及中高端光學儀器進行關鍵點突破，使這些新業務形成銷售貢獻或盈利增長。

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## 2. Strengthen technology and product innovation and enhance R&D capabilities

The Group will continue to upgrade existing products according to the market conditions so as to maintain its lead in the relevant sector. Meanwhile, the Group will strengthen its technology and product innovation, increase the added value of products, and be aware of any opportunity brought about by the sunrise strategic businesses of “Internet of Things”, new energy etc. to optical business enterprises, get R&D reserve ready and lay a solid foundation for a fresh great leap forward.

## 3. Carry out “Lean Production” in every way and strengthen cost control

In the first half of 2010, “Lean Production” reaped significant rewards. In the second half of the year, the Group will further push forward “Lean Production”, accelerate the process of informationization and adopt SAP system to solidify the effectiveness of “Lean Production”, optimize the supply chain, combine technique improvement with automatic production to achieve good cost control.

## 4. Attend to formation of corporate culture, attract talents and retain employees

For management of human resources, the Group will continue to reinforce its internal communication and training to improve its management. The Group will also improve the old and new employees’ corporate awareness to enhance internal cohesion and team spirit. The Group has formulated its own talent program to build a high quality talent pool and continues to adopt the restricted share award scheme. It has also created a unified and dedicated management team featuring excellent ability and will keep motivating employees’ initiatives so that they can create maximum value for the Group.

In general, by pursuing the strategy of “Explore new sources and Cut cost, Speed up transformation, Obtain orders externally and Get refinement internally” set up early this year, the Group will focus on the development of the new businesses and comprehensively enhance its competitiveness so as to improve its profitability. The Group will expedite its transformation from “Quantity Expansion” to “Quality Improvements” and gradually attain its goal in line with the direction from the Board.

## 2. 加強技術與產品創新，綜合提升研發能力

集團將繼續以市場為導向，將原有產品做好升級研發，使其在相關領域保持技術領先優勢。同時，集團將加強技術與產品創新，提升產品附加值，關注物聯網、新能源等新興戰略行業給光學企業帶來的市場機遇，做好研發儲備，為實現新跨躍打好堅實基礎。

## 3. 全面推行「精益生產」加強成本管控

二零一零年上半年，「精益生產」收獲頗豐。下半年，集團將進一步推進「精益生產」，加快信息化進程，導入SAP系統，鞏固「精益生產」的成果。優化供應鏈，綜合工藝改良及自動化推進，實現成本良好管控。

## 4. 重視企業文化建設，凝聚人才、留住員工

在人力資源管理方面，集團將繼續加強內部溝通及培訓，提升管理水平。同時提高新老員工對企業的認知，凝聚人心穩定隊伍。制訂舜宇人才規劃，繼續實施受限制股份獎勵計劃。構築人才高地，打造團結精進、能力突出的管理團隊，挖掘員工潛能，再接再厲，為集團創造更大價值。

總之，集團將繼續堅持年初所確定的「開源節流、加快轉型、外搶定單、內抓精細」方針，關注新興業務的發展，全方位提升企業競爭力以改善企業的盈利能力。全面貫徹董事會指導精神，加快轉型升級，逐步實現「從量的擴張到質的提升」的目標。



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

The Company is empowered by the applicable Companies Law of the Cayman Islands and the Articles of the Association to repurchase its own shares subject to certain restrictions and the Board may only exercise this power on behalf of the Company subject to any applicable requirements imposed from time to time by the Stock Exchange. There was no purchase, sale, redemption or writing-off by the Company or its subsidiaries with the exception of restricted share award scheme trustees, of the Company's listed shares during the six months ended 30 June 2010.

### B. SHARE OPTION SCHEME

On 25 May 2007, the Company adopted the Share Option Scheme (the "Scheme") with the aim of providing incentives to the qualified participants who have made significant contributions to the Company. Eligible participants include (but are not restricted to) employees, the Director and shareholders of the Group. As of 30 June 2010, no share option has been granted or agreed to be granted to any person or exercised by any person under the Scheme.

### C. 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 16 of the condensed consolidated financial statement. 33,560,000 restricted shares have been issued for qualified participants in accordance with the restricted shares scheme, accounting for 3.356% of the shares of the Company in issue as at the adoption date. For the six months ended 30 June 2010, details of movements of the restricted shares issued under the restricted share award scheme are as follows:

### A. 購買、出售或贖回本公司股份

根據適用的開曼群島公司法和章程細則，本公司可在若干限制下購回其本身股份，惟董事會議僅可代表本公司行使該項權力，並須符合聯交所不時實施的任何適用規定。於截至二零一零年六月三十日止六個月，本公司或其任何附屬公司（受限制股份獎勵計劃受託人除外）概無購買、出售、贖回或撤銷本公司之上市股份。

### B. 購股權計劃

於二零零七年五月二十五日，本公司採納購股權計劃（「該計劃」），為對本公司有重大貢獻的合資格參與者提供鼓勵。合資格參加者包括（但不限於）僱員、董事和本集團股東。截至二零一零年六月三十日，概無根據計劃授出或同意授出購股權予任何人士，亦無任何人士行使購股權。

### C. 受限制股份獎勵計劃

於二零一零年三月二十二日（「採納日期」），董事會採納受限制股份獎勵計劃，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16。於截至二零一零年六月三十日止六個月，33,560,000股受限制股份根據受限制股份獎勵計劃獲授予合資格參與者，佔採納日期本公司已發行股份3.356%。於截至二零一零年六月三十日止六個月，根據受限制股份獎勵計劃授出之受限制股份之變動詳情如下：

Date of grant 授予日期	Fair value of each restricted share (Note) 每股受限制 股份之 公允值 (附註) HK\$港元	Number of restricted shares 受限制股份數目					Vesting period 歸屬期
		1 January 2010 於 二零一零年 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	30 June 2010 於 二零一零年 六月三十日	
7 May 2010 二零一零年 五月七日	1.637	-	33,560,000	-	-	33,560,000	From 6 May 2014 to 6 May 2015 二零一四年五月六日至 二零一五年五月六日

Note:

The fair value of the restricted 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：

受限制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。

## D. DISCLOSURE OF INTEREST

According to the Articles of the Association, if any Director is in any way, directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company, he will declare the nature of his interest to the Board at his earliest convenience. In addition, such Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving such contract or arrangement or other proposal in which he or any of his Associates is to his knowledge materially interested, and if he shall do so his vote shall not be counted (nor is he counted in the quorum for that resolution).

## D. 權益披露

根據章程細則，倘任何董事以任何方式直接或間接於本公司訂立的合約或安排或擬訂立的合約或安排中擁有權益，彼須儘快向董事會披露有關權益性質。此外，該董事不得就董事會批准該合約或安排，或就其所知，彼及其聯繫人有重大權益的其他建議的任何決議案進行表決（或被計入法定人數），且即使彼須作出表決，亦不得計算其票（或計入該決議案的法定人數）。

## E. DISCLOSURE OF SUBSTANTIAL SHAREHOLDERS

As of 30 June 2010, so far as the Directors are aware, the following persons or institutions have beneficial interests or short positions in any shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Future Ordinance, Cap 571 of the Laws of Hong Kong (“SFO”), or who is directly and/or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

## E. 主要股東權益披露

於二零一零年六月三十日，就董事所知，下列人士或機構擁有根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部第2及3分部規定須向本公司披露的股份或本公司相關股份實際權益或淡倉，或直接及／或間接擁有可於任何情況下在本集團任何其他成員公司股東大會投票的任何類別股本面值10%或以上：

Name 名稱	Long/short position 好／淡倉	Type of interest 權益類別	Number of shares/underlying shares held 所持股份／ 相關股份數目	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”) (Note 1) 舜基有限公司（「舜基」）（附註1）	Long position 好倉	Interest in a controlled corporation 受控制法團權益	421,460,060	42.15%
Wang Wenjian (Note 2) 王文鑾（附註2）	Long position 好倉	Interest in a controlled corporation, trustee of a trust and trustee and one of beneficiaries of a trust 受控法團權益、信託受託人以及 信託受託人兼其中一名受益人	431,820,060	43.18%
Mr. Ye Liaoning (Note 3) 葉遼寧先生（附註3）	Long position 好倉	Beneficiary of a trust 信託受益人	422,378,060	42.24%
Mr. Wu Jinxian (Note 4) 吳進賢先生（附註4）	Long position 好倉	Beneficiary of a trust 信託受益人	422,378,060	42.24%
Mr. Sun Yang (Note 5) 孫泐先生（附註5）	Long position 好倉	Beneficiary of a trust 信託受益人	422,378,060	42.24%
Summit Optical Holdings Inc (“Summit”) Summit Optical Holdings Inc （「Summit」）	Long position 好倉	Beneficial owner 實益擁有人	171,174,508	17.12%
Chengwei Ventures Evergreen Fund, L.P. (Note 6) 成為基金（附註6）	Long position 好倉	Interest in a controlled corporation 受控法團權益	207,715,208	20.77%

## 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 of and in the Company by Sun Xu under the provisions of SFO.
- (2) As Mr. Wang Wenjian is the sole shareholder of Sun Guang Limited and the trustee 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. As Mr. Wang Wenjian is the trustee of the PRC Investor Trust, Mr. Wang Wenjian is deemed to be interested in the 8,200,000 shares held by Sun Zhong under the provisions of SFO. Mr. Wang is also taken to be interested as a grantee of 2,160,000 restricted shares granted under the Restricted Share Award Scheme.
- (3) 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. Mr. Ye is also taken to be interested as a grantee of 918,000 restricted shares granted under the Restricted Share Award Scheme.
- (4) Mr. Wu Jinxian is a beneficiary under the Sunny Employee Trust, under which he is entitled to 2.81% 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. Wu Jinxian is deemed to be interested in 421,460,060 shares under the SFO. Mr. Wu is also taken to be interested as a grantee of 918,000 restricted shares granted under the Restricted Share Award Scheme.
- (5) 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. Mr. Sun is also taken to be interested as a grantee of 918,000 restricted shares granted under the Restricted Share Award Scheme.
- (6) CWI Optical Holdings, Inc. ("CWI") is interested in 36,540,700 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 207,715,208 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 207,715,208 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) 由於王文鑒先生為舜光有限公司唯一股東及舜宇僱員信託的受託人兼受益人之一，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。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，王文鑒先生被視為於舜眾所持8,200,000股股份中擁有權益。王先生作為承授人亦被視為於根據受限制股份獎勵計劃授出的2,160,000股受限制股份中擁有權益。
- (3) 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，舜基作為控權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。葉先生作為承授人亦被視為於根據受限制股份獎勵計劃授出的918,000股受限制股份中擁有權益。
- (4) 吳進賢先生為舜宇僱員信託的受益人，實益擁有當中的2.81%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，舜基作為控權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，吳進賢先生被視為於421,460,060股股份中擁有權益。吳先生作為承授人亦被視為於根據受限制股份獎勵計劃授出的918,000股受限制股份中擁有權益。
- (5) 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，舜基作為控權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。孫先生作為承授人亦被視為於根據受限制股份獎勵計劃授出的918,000股受限制股份中擁有權益。
- (6) CWI Optical Holdings, Inc. (「CWI」) 於36,540,700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207,715,208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207,715,208股股份中擁有權益。



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 207,715,208 shares under the SFO.

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207,715,208股股份中擁有權益。

Definition of terms:

- "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
- "PRC Investors" refers to the beneficiaries of the PRC Investor Trust

Save as disclosed above, as of 30 June 2010, 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.

詞彙定義：

- 「中國投資者信託」指依據舜眾全部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」指依據舜基全部已發行股本而於二零零六年七月二十八日成立的信託
- 「中國投資者」指中國投資者信託的受益人

除上述披露者外，截止二零一零年六月三十日，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條須存置的登記冊記錄的任何權益或淡倉。

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

As of 30 June 2010, the interests and short positions of the Directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporation (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:

## F. 董事及主要行政人員擁有的股份權益及淡倉

於二零一零年六月三十日，根據本公司按證券及期貨條例第352條存置的登記冊所記錄，或根據《上市公司董事進行證券交易之標準守則》而須知會本公司及聯交所的規定，董事及主要行政人員擁有本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券如下：

Director 董事姓名	Name of Corporation 法團名稱	Long/short position 好/淡倉	Capacity/Nature of interest 身份/權益性質	Number of shares/ underlying shares held 所持股份/ 相關股份數目	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) 受託人兼信託受益人(附註2)	423,620,060	42.36%
Mr. Ye Liaoning 葉遼寧先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 3) 信託受益人(附註3)	422,378,060	42.24%
Mr. Wu Jinxian 吳進賢先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 4) 信託受益人(附註4)	422,378,060	42.24%
Mr. Sun Yang 孫泐先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 5) 信託受益人(附註5)	422,378,060	42.24%

## 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, which in turn owns 0.82% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 8,200,000 shares under the SFO.
- (2) Mr. Wang Wenjian is the trustee 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. Mr. Wang is also taken to be interested as a grantee of 2,160,000 restricted shares granted under the Restricted Share Award Scheme.
- (3) 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. Mr. Ye is also taken to be interested as a grantee of 918,000 restricted shares granted under the Restricted Share Award Scheme.
- (4) Mr. Wu Jinxian is a beneficiary under the Sunny Employee Trust, under which he is entitled to 2.81% 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. Wu Jinxian is deemed to be interested in 421,460,060 shares under the SFO. Mr. Wu is also taken to be interested as a grantee of 918,000 restricted shares granted under the Restricted Share Award Scheme.
- (5) 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. Mr. Sun is also taken to be interested as a grantee of 918,000 restricted shares granted under the Restricted Share Award Scheme.

## 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。
- (2) 王文鑒先生為舜宇僱員信託受託人及受益人之一。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，因而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。王先生亦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股受限制股份中擁有權益。
- (3) 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，舜基作為控權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，葉遼寧先生視為擁有421,460,060股股份。葉先生亦作為承授人被視為於根據受限制股份獎勵計劃授予之918,000股受限制股份中擁有權益。
- (4) 吳進賢先生為舜宇僱員信託的受益人，實益擁有當中的2.81%權益。根據證券及期貨條例，彼作為信託受益人，被視為擁有舜宇僱員信託所持全部股權。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，舜基作為控權股東被視為擁有舜旭所擁有的全部股權。因此，根據證券及期貨條例，吳進賢先生被視為擁有421,460,060股股份之權益。吳先生亦作為承授人被視為擁有根據受限制股份獎勵計劃授予之918,000股受限制股份之權益。
- (5) 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，被視為擁有舜宇僱員信託所持全部股權。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，舜基作為控權股東被視為擁有舜旭所擁有的全部股權。因此，根據證券及期貨條例，孫決先生被視為擁有421,460,060股股份的權益。孫先生亦作為承授人被視為擁有根據受限制股份獎勵計劃授予之918,000股受限制股份之權益。

### G. CORPORATE GOVERNANCE

#### Code of Corporate Governance Practices

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

As of 30 June 2010, 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 Rule"). With effect from 21 July 2009, Mr. Ye Liaoning had ceased to act as the Chief Executive Officer of the Company and Mr. Wang Wenjian, as the existing Chairman of the Company, had been re-designated as Chief Executive Officer and Chairman of the Company.

The Directors note that the above re-designation deviates from the Corporate Governance Code, which suggests that the roles of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. In this regard, the Company will comply with the disclosure requirements under Appendix 14 to the Listing Rules.

Whilst the Directors fully recognize the importance of the division of responsibilities between the Chairman and the Chief Executive Officer, the Board, after thorough considerations, is of the opinion that given the expertise and experience of Mr. Wang Wenjian, the re-designations and reallocation of responsibilities could assist to alleviate the negative impacts of the current economic conditions on the developments of the Company and better apply the Group's strategy consistently.

As of 30 June 2010, the audit committee, the remuneration committee, the nomination committee and the strategy and development committee have been established with their respective terms of reference in force.

### G. 企業管治

#### 企業管治常規守則

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

截至二零一零年六月三十日，本公司一直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」）的原則和守則條文及大部份的建議最佳常規。自二零零九年七月二十一日起，葉遼寧先生不再擔任本公司行政總裁，及本公司現任主席王文鑒先生已被調任本公司行政總裁兼主席。

董事注意到上述之調任偏離企業管治守則，該有關條文提出主席與行政總裁的角色應有區分，並不應由一人同時兼任。有關之事宜，本公司將遵守根據上市規則附錄十四之披露規定。

董事絕對認同主席和行政總裁之間的職責分工十分重要，但經過深思熟慮後，董事會認為，鑑於王文鑒先生之技能及經驗，調任及職務調整將有助於減輕目前經濟形勢對本公司發展之負面影響，以及更好地在本集團貫徹發展策略。

截至二零一零年六月三十日，審核委員會、薪酬委員會、提名委員會及策略及發展委員會已經成立，各自具備應有的職權範圍。

### Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules, and after having made specific enquiry with regard to securities transactions after the Global Offering by the Directors, all Directors have confirmed their compliance with the required standard set out in the Model Code regarding Directors' securities transactions throughout the period ended 30 June 2010.

## H. AUDIT COMMITTEE

The Audit Committee consists of 3 Independent Non-executive Directors, namely, Mr. Zhang Yuqing as Committee Chairman, Dr. Chang Mei Dick and Dr. Liu Xu, and 2 Non-executive Directors namely Mr. Michael David Ricks and Mr. Shao Yang Dong. The audit committee and the Company's external auditors have reviewed and discussed matters relating to auditing, internal controls and financial statement, including a review of the unaudited financial statement for the six months ended 30 June 2010.

## I. INVESTOR RELATIONS AND COMMUNICATIONS

The Group recognises the importance of shareholder to understand its business and prospect, and therefore has always taken a proactive approach to communicate with the investment community, including institutional investors and retail investors. Newsletter is sent to investors every month to improve the Group's transparency. Immediately after the annual results announcement in March, the Group held a couple of one-on-one meetings in Hong Kong. In May, the Group's Annual General Meeting was also held. Besides, the Group participated in "Investing Strategy Conference in Spring of 2010 Hosted by CITICS" in Hangzhou in March and the "Economic Restructuring and New Investment Opportunities" organized by CICC Corporate in May in order to maintain close relationship with the investors.

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

### 董事進行證券交易

本公司已採納上市規則附錄十所載的標準守則。在就董事於全球發售後進行的證券交易作出具體查詢後，全體董事已確認，彼等於截至二零一零年六月三十日期內一直遵守標準守則所載有關董事證券交易的規定。

## H. 審核委員會

審核委員會由三名獨立非執行董事（即張余慶先生（委員會主席）、張未博士及劉旭博士）與兩名非執行董事（即Michael David Ricks先生及邵仰東先生）組成。審核委員會及本公司的外聘核數師已審閱及討論有關審核、內部控制及財務報表等有關事項，其中包括審閱截至二零一零年六月三十日止六個月之未經審核財務報表。

## I. 投資者關係及股東溝通

本集團深明股東有權對本集團業務及前景有更多瞭解，故本集團一直採取積極態度與投資大眾（包括機構投資及散戶投資者）溝通。本集團每月均定時向投資者發放公司通訊，以提高本集團的透明度。緊隨三月公佈全年業績後，本集團在香港舉辦了多次投資者單獨會議並在五月份舉辦了股東週年大會。另外，本集團於三月參加了由中信證券在杭州舉辦的「中信證券二零一零年春季投資策略會」，並於五月參加了中金公司舉辦的「二零一零年中金公司上市公司與投資者信息交流會」，與投資者保持密切的關係。

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



**TO THE BOARD OF DIRECTORS OF  
SUNNY OPTICAL TECHNOLOGY (GROUP) COMPANY LIMITED**

舜宇光學科技（集團）有限公司

*(incorporated in the Cayman Islands as an exempted company with limited liability)*

致：舜宇光學科技（集團）有限公司  
董事會

*(於開曼群島註冊成立的獲豁免有限公司)*

## INTRODUCTION

We have reviewed the interim financial information set out on pages 26 to 46, which comprises the condensed consolidated statement of financial position of Sunny Optical Technology (Group) Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 30 June 2010 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

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

## 序言

本核數師已審閱載於第26至46頁的中期財務資料，其中包括舜宇光學科技（集團）有限公司（「本公司」）及其附屬公司（統稱「本集團」）於二零一零年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合全面收益表、權益變動表及現金流量報表及若干說明附註。香港聯交所主板證券上市規則規定，就中期財務資料編製的報告須符合其中有關條文以及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。本公司董事須對根據香港會計準則第34號編製及呈列該中期財務資料負責。本核數師的責任乃根據審閱對該中期財務資料作出結論，並按照委聘的協定條款僅向作為實體的閣下報告結論，且並無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

## 審閱範圍

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

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

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

18 August 2010

## 結論

按照本核數師的審閱，本核數師並無發現任何事項，令本核數師相信中期財務資料在各重大方面未根據香港會計準則第34號編製。

德勤•關黃陳方會計師行  
執業會計師  
香港

二零一零年八月十八日

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2010

## 簡明綜合全面收益表

截至二零一零年六月三十日止六個月

	NOTES 附註	Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2009 二零零九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue 收入	3	833,946	547,309
Cost of sales 銷售成本		(656,277)	(439,245)
Gross profit 毛利		177,669	108,064
Other income and gains 其他收入及收益	4	18,428	16,658
Selling and distribution expenses 銷售及分銷開支		(20,630)	(13,558)
Research and development expenditure 研發開支		(45,459)	(37,395)
Administrative expenses 行政開支		(51,593)	(40,122)
Impairment loss recognised in respect of goodwill 已確認的商譽減值虧損	5	(8,097)	–
Share of result of an associate 分佔聯營公司業績	11	(2,375)	–
Loss on deemed disposal of partial interest in a subsidiary 視作出售附屬公司部份權益的虧損		–	(3,615)
Finance costs 融資成本		(1,923)	(673)
Profit before taxation 除稅前溢利		66,020	29,359
Income tax expense 所得稅支出	6	(15,966)	(9,245)
Profit for the period 期內溢利	7	50,054	20,114
<b>Other comprehensive income 其他全面收益</b>			
Exchange differences arising on translation of foreign operations 換算境外業務所產生的匯兌差額		(818)	(891)
Other comprehensive income for the period 期內其他全面收益		(818)	(891)
Total comprehensive income for the period 期內全面收益總額		49,236	19,223
Profit for the period attributable to: 應佔期內溢利:			
Owners of the Company 本公司股東		54,823	23,407
Non-controlling interests 非控股權益		(4,769)	(3,293)
		50,054	20,114
Total comprehensive income attributable to: 應佔全面收益總額:			
Owners of the Company 本公司股東		54,393	22,704
Non-controlling interests 非控股權益		(5,157)	(3,481)
		49,236	19,223
Earnings per share – Basic (RMB cents) 每股盈利 – 基本 (人民幣分)	8	5.54	2.34
– Diluted (RMB cents) – 攤薄 (人民幣分)		5.53	N/A 不適用

# Condensed Consolidated Financial Statements

# 簡明綜合財務報表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2010

## 簡明綜合財務狀況表

於二零一零年六月三十日

	NOTES 附註	30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>NON-CURRENT ASSETS 非流動資產</b>			
Property, plant and equipment 物業、機器及設備	10	479,338	486,213
Prepaid lease payments 預付租金		19,009	19,260
Goodwill 商譽		4,071	12,168
Intangible asset 無形資產		16,326	14,946
Interest in an associate 於聯營公司的權益	11	17,675	–
Deferred tax assets 遞延稅項資產		948	2,007
Deposits for acquisition of property, plant and equipment 收購物業、機器及設備的按金		399	3,210
		<b>537,766</b>	537,804
<b>CURRENT ASSETS 流動資產</b>			
Inventories 存貨		171,515	148,431
Trade and other receivables and prepayment 貿易及其他應收款項及預付款項	12	423,209	375,574
Prepaid lease payments 預付租金		502	502
Amount due from a related party 應收關連人士款項	18(c)	101	12
Amount due from an associate 應收聯營公司款項		21	–
Pledged bank deposits 已抵押銀行存款		97,280	19,185
Bank balances and cash 銀行結餘及現金		666,530	740,320
		<b>1,359,158</b>	1,284,024
<b>CURRENT LIABILITIES 流動負債</b>			
Trade and other payables 貿易及其他應付款項	13	308,713	294,027
Amounts due to related parties 應付關連人士款項	18(c)	7,196	6,765
Amount due to a non-controlling interest of a subsidiary 應付附屬公司非控股權益款項		463	519
Tax payable 應付稅項		9,573	3,816
Borrowings 借貸	14	104,787	28,888
		<b>430,732</b>	334,015
<b>NET CURRENT ASSETS 流動資產淨值</b>		<b>928,426</b>	950,009
<b>TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債</b>		<b>1,466,192</b>	1,487,813



# Condensed Consolidated Financial Statements

# 簡明綜合財務報表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

AT 30 JUNE 2010

## 簡明綜合財務狀況表（續）

於二零一零年六月三十日

	NOTES 附註	<b>30 June 2010</b> 二零一零年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>NON-CURRENT LIABILITIES 非流動負債</b>			
Borrowings 借貸	14	<b>25,321</b>	27,011
Deferred tax liabilities 遞延稅項負債		<b>7,100</b>	8,031
Deferred income 遞延收入		<b>3,543</b>	3,368
		<b>35,964</b>	38,410
		<b>1,430,228</b>	1,449,403
<b>CAPITAL AND RESERVES 資本及儲備</b>			
Share capital 股本	15	<b>97,520</b>	97,520
Reserves 儲備		<b>1,304,636</b>	1,318,654
Equity attributable to owners of the Company 本公司股東應佔權益		<b>1,402,156</b>	1,416,174
Non-controlling interests 非控股權益		<b>28,072</b>	33,229
Total equity 權益總額		<b>1,430,228</b>	1,449,403

# Condensed Consolidated Financial Statements

# 簡明綜合財務報表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2010

截至二零一零年六月三十日止六個月

	Share capital	Share premium	Special reserve	Statutory surplus reserves	Discretionary surplus reserve	Other reserves	Shares held under share award scheme	Share award reserves	Translation reserve	Retained profits	Attributable to owners of the Company	Non-controlling interests	Total
	股本	股份溢價	特別儲備	法定盈餘儲備	酌情盈餘儲備	其他儲備	持有的股份獎勵計劃	股份獎勵計劃儲備	換算儲備	保留盈利	本公司股東應佔	非控股權益	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	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	人民幣千元
Balance at 1 January 2009 (audited)													
於二零零九年一月一日的結餘 (經審核)	97,520	685,810	156,931	31,003	916	63,994	-	-	(285)	306,830	1,342,719	23,605	1,366,324
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	23,407	23,407	(3,293)	20,114
Exchange difference arising from translation of foreign operations													
換算境外業務所產生的匯兌差額	-	-	-	-	-	-	-	-	(703)	-	(703)	(188)	(891)
Total comprehensive income for the period													
期內全面收入總額	-	-	-	-	-	-	-	-	(703)	23,407	22,704	(3,481)	19,223
Contribution from non-controlling interests													
非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	1,326	1,326
Disposal of partial interest in a subsidiary													
出售附屬公司部份權益	-	-	-	-	-	-	-	-	-	-	-	3,615	3,615
Appropriations 轉撥	-	-	-	-	-	17,087	-	-	-	(17,087)	-	-	-
Payment of dividends 派發股息	-	-	-	-	-	-	-	-	-	(20,000)	(20,000)	-	(20,000)
Balance at 30 June 2009 (unaudited)													
於二零零九年六月三十日的結餘 (未經審核)	97,520	685,810	156,931	31,003	916	81,081	-	-	(988)	293,150	1,345,423	25,065	1,370,488
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	68,527	68,527	(1,706)	66,821
Exchange difference arising from translation of foreign operations													
換算境外業務所產生的匯兌差額	-	-	-	-	-	-	-	-	2,224	-	2,224	1,134	3,358
Total comprehensive income for the period													
期內全面收入總額	-	-	-	-	-	-	-	-	2,224	68,527	70,751	(572)	70,179
Disposal of partial interest in a subsidiary													
出售附屬公司部份權益	-	-	-	-	-	-	-	-	-	-	-	2,151	2,151
Contribution from non-controlling interests													
非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	6,585	6,585
Balance at 1 January 2010 (audited)													
於二零一零年一月一日的結餘 (經審核)	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 period 期內溢利	-	-	-	-	-	-	-	-	-	54,823	54,823	(4,769)	50,054
Exchange difference arising from translation of foreign operations													
換算境外業務所產生的匯兌差額	-	-	-	-	-	-	-	-	(430)	-	(430)	(388)	(818)
Total comprehensive income for the period													
期內全面收入總額	-	-	-	-	-	-	-	-	(430)	54,823	54,393	(5,157)	49,236
Purchase of shares for unvested shares under share award scheme													
根據股份獎勵計劃購買未歸屬股份	-	-	-	-	-	-	(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	-	-	-	-	-	-	-	1,983	-	-	1,983	-	1,983
Appropriations 轉撥	-	-	-	-	-	15,617	-	-	-	(15,617)	-	-	-
Payment of dividends 派發股息	-	-	-	-	-	-	-	-	-	(20,000)	(20,000)	-	(20,000)
Balance at 30 June 2010 (unaudited)													
於二零一零年六月三十日的結餘 (未經審核)	97,520	685,810	156,931	31,003	916	96,698	(50,394)	1,983	806	380,883	1,402,156	28,072	1,430,228

# Condensed Consolidated Financial Statements

# 簡明綜合財務報表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2010

## 簡明綜合現金流量報表

截至二零一零年六月三十日止六個月

	NOTES 附註	Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2009 二零零九年 RMB'000 人民幣千元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES 經營活動所得現金淨額		<b>49,078</b>	46,579
INVESTING ACTIVITIES 投資活動			
Increase in pledged bank deposits 已抵押銀行存款增加		<b>(78,095)</b>	(17,447)
Additions to property, plant and equipment 添置物業、機器及設備	10	<b>(35,515)</b>	(29,649)
Acquisition of interest in an associate 收購聯營公司權益	11	<b>(20,050)</b>	-
Proceeds on disposal of property, plant and equipment 出售物業、機器及設備所得款項	10	<b>1,524</b>	2,559
Proceeds on disposal of financial assets designated as at fair value through profit and loss 出售按公允值計入損益的金融資產所得款項		-	297,204
Proceeds on disposal of available-for-sale investments 出售可供出售投資所得款項		-	4,000
Other investing cash flows 其他投資現金流量		<b>5,759</b>	3,878
NET CASH (USED IN) FROM INVESTING ACTIVITIES 投資活動(所耗)所得現金淨額		<b>(126,377)</b>	260,545
FINANCING ACTIVITIES 融資活動			
New bank borrowings raised 新增銀行借貸	14	<b>96,030</b>	37,691
Repayment of bank borrowings 償還銀行借貸	14	<b>(20,130)</b>	(22,229)
Purchase of shares for invested shares under share award scheme 根據股份獎勵計劃購買未歸屬股份		<b>(50,394)</b>	-
Dividend paid 已付股息		<b>(20,000)</b>	(20,000)
Other financing cash flows 其他融資現金流量		<b>(1,923)</b>	(680)
NET CASH FROM (USED IN) FINANCING ACTIVITIES 融資活動所得(所耗)現金淨額		<b>3,583</b>	(5,218)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等值項目(減少)增加淨額		<b>(73,716)</b>	301,906
CASH AND CASH EQUIVALENTS AT 1 JANUARY 於一月一日的現金及現金等值項目		<b>740,320</b>	387,536
Effect of foreign exchange rate changes 匯率變動的影響		<b>(74)</b>	(492)
CASH AND CASH EQUIVALENTS AT 30 JUNE, REPRESENTED BY BANK BALANCES AND CASH 於六月三十日的現金及現金等值項目, 即銀行結餘及現金		<b>666,530</b>	688,950

# Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2010

# 簡明綜合財務表附註

截至二零一零年六月三十日止六個月

## 1. BASIS OF PRESENTATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard 34 Interim Financial Reporting.

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2009 except as described below.

In the current interim period, the Group has applied, for the first time, the following new accounting policies since the Group acquired an associate and launched a share award scheme during the period.

### Investments in associates

An associate is an entity over which the investor 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, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associates, less any identified impairment loss. 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. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

## 1. 編製基準

本簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則附錄16的適用披露規定和香港會計準則第34號中期財務報告而編製。

## 2. 主要會計政策

本簡明綜合財務報表乃按歷史成本基準編製。

除下文所述者外，本簡明綜合財務報表採用的會計政策與編製本集團截至二零零九年十二月三十一日止年度的年度財務報表所採納者一致。

於本中期期間，本集團首次採納以下新訂會計政策，此乃由於本集團期內收購一家聯營公司及成立了股份獎勵計劃所致。

### 於聯營公司之投資

聯營公司乃投資者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。重大影響力指參與被投資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，於聯營公司之投資乃按成本值於綜合財務狀況表扣除任何已識別減值虧損列賬，並就本集團應佔聯營公司資產淨值之收購後變動作出調整。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聯營公司支付款項，則就額外應佔虧損作出撥備並確認負債。



# Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2010

# 簡明綜合 財務表附註

截至二零一零年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### Investments in associates (Continued)

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is not tested for impairment separately. Instead, the entire carrying amount of the investment is tested for impairment as a single asset. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment in the associate. Any reversal of impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

### Share-based payment transactions

#### Shares granted to employees

For shares of the Company ("Restricted shares") granted under the Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme, 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 reserves). 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.

## 2. 主要會計政策 (續)

### 於聯營公司之投資 (續)

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、負債及或然負債之公允值淨額之差額會確認為商譽。商譽會計入投資之賬面值內，並不會個別進行減值測試。相反，該項投資的全部賬面值作減值測試，猶如一項單個資產。所確認之任何減值虧損不會分配予任何資產（包括商譽），並構成於聯營公司之投資賬面值的一部分。倘該項投資可收回金額其後增加，則確認任何撥回之減值虧損。

倘集團實體與本集團之聯營公司進行交易，則損益將以本集團於相關聯營公司之權益為限進行對銷。

### 股份支付交易

#### 股份授予僱員

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予的本公司股份(「授予股份」)，釐訂來自僱員服務的公平值是參照授予股份於授予日的公平值。該公平值以直線攤分法於歸屬期支銷，並對應增加權益(股份獎勵計劃儲備)。於每一結算日，集團重訂授予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是於綜合收益賬確認，並相應調整股份獎勵計劃儲備。

# Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2010

# 簡明綜合 財務表附註

截至二零一零年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

In addition, in the current interim period, the Group has applied, for the first time, the following revised standards, amendments and interpretation (“new or revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners

The Group applies HKFRS 3 (Revised) Business Combinations prospectively to business combinations for which the acquisition date is on or after 1 January 2010. The requirements in HKAS 27 (Revised) Consolidated and Separate Financial Statements in relation to accounting for changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1 January 2010.

As there was no transaction during the current interim period in which HKFRS 3 (Revised) and HKAS 27 (Revised) are applicable, the application of HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs had no impact on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

## 2. 主要會計政策 (續)

此外，於本中期期間，本集團首次應用以下由香港會計師公會（「香港會計師公會」）頒佈的經修訂準則、修訂及詮釋（「新訂或經修訂香港財務報告準則」）。

香港財務報告準則 (修訂本)	對香港財務報告準則第5號的修訂 (作為二零零八年香港財務報告準則改進之一部份)
香港財務報告準則 (修訂本)	對二零零九年香港財務報告準則的改進
香港會計準則第27號 (經修訂)	綜合及單獨財務報表
香港會計準則第39號 (修訂本)	合資格對沖項目
香港財務報告準則第1號 (修訂本)	首次採納者的額外豁免
香港財務報告準則第2號 (修訂本)	集團以現金結算之股份付款交易
香港財務報告準則第3號 (經修訂)	業務合併
香港 (國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產

本集團對收購日期為二零一零年一月一日或以後期間的業務合併採用香港財務報告準則第3號（經修訂）業務合併。香港會計準則第27號（經修訂）綜合及單獨財務報表的規定涉及對二零一零年一月一日或以後期間本集團取得控制權或喪失控制權後於附屬公司所有權權益變動的會計處理。

由於本中期期間並無適用香港財務報告準則第3號（經修訂）及香港會計準則第27號（經修訂）的交易，因此應用香港財務報告準則第3號（經修訂）及香港會計準則第27號（經修訂）及因此對其他香港財務報告準則之修訂對本集團當前或過往會計期間的簡明綜合財務報表概無影響。

# Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2010

# 簡明綜合財務表附註

截至二零一零年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to the other HKFRSs are applicable.

The application of the other new and revised HKFRSs had no impact on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

The Group has not early applied the following new and revised standards, amendments or interpretation that have been issued but are not yet effective:

HKFRSs (Amendments)	Improvements to HKFRSs 2010 <sup>1</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>4</sup>
HKAS 32 (Amendment)	Classification of Rights Issues <sup>2</sup>
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters <sup>3</sup>
HKFRS 9	Financial Instruments <sup>5</sup>
HK(IFRIC)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement <sup>4</sup>
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
- <sup>2</sup> Effective for annual periods beginning on or after 1 February 2010
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2010
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2011
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2013

## 2. 主要會計政策 (續)

本集團未來期間的業績將會因適用香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)及因此對其他香港財務報告準則之修訂之交易而受到影響。

應用其他新訂及經修訂香港財務報告準則對本集團當前或過往會計期間的簡明綜合財務報表概無任何影響。

本集團尚未提早應用以下已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。

香港財務報告準則 (修訂本)	二零一零年香港財務報告準則之改進 <sup>1</sup>
香港會計準則第24號 (經修訂)	關聯方披露 <sup>4</sup>
香港會計準則第32號 (修訂本)	供股分類 <sup>2</sup>
香港財務報告準則第1號 (修訂本)	首次採納者就對比香港財務報告準則第7號披露的有限豁免 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>5</sup>
香港(國際財務報告詮釋委員會) – 詮釋第14號 (修訂本)	最低資金規定之預付款 <sup>4</sup>
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 <sup>3</sup>

- <sup>1</sup> 於二零一零年七月一日及二零一一年一月一日(倘適用)或之後開始之年度期間生效
- <sup>2</sup> 於二零一零年二月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一零年七月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零一一年一月一日或之後開始之年度期間生效
- <sup>5</sup> 於二零一三年一月一日或之後開始之年度期間生效

# Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2010

# 簡明綜合財務表附註

截至二零一零年六月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

## 3. SEGMENT INFORMATION

Segment information by operating segment is presented below:

For the six months ended 30 June 2010

	Optical components 光學零件 RMB'000 人民幣千元 (unaudited) (未經審核)	Optoelectronic products 光電產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Optical instruments 光學儀器 RMB'000 人民幣千元 (unaudited) (未經審核)	Segment total 分部總額 RMB'000 人民幣千元 (unaudited) (未經審核)	Elimination 抵銷 RMB'000 人民幣千元 (unaudited) (未經審核)	Consolidated 綜合 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Revenue 收入</b>						
External sales 外部銷售	407,366	333,766	92,814	833,946	-	833,946
Inter-segment sales 分部間銷售	44,735	1,393	69	46,197	(46,197)	-
<b>Total 總額</b>	<b>452,101</b>	<b>335,159</b>	<b>92,883</b>	<b>880,143</b>	<b>(46,197)</b>	<b>833,946</b>
<b>Result 業績</b>						
Segment profit 分部溢利	55,329	11,475	17,649	84,453	-	84,453
Unallocated expenses 未分配開支						(18,433)
Profit before taxation 除稅前溢利						66,020

Inter-segment sales are charged at prevailing market rates.

分部間銷售按現行市價入賬。

## 2. 主要會計政策 (續)

香港財務報告準則第9號金融工具引入了有關金融資產分類及計量之新規定，並將於二零一三年一月一日生效，亦可提前應用。該準則要求在香港會計準則第39號金融工具：確認及計量範圍內的所有已確認金融資產按攤銷成本或公允值計量，尤其是，(i)以旨在收取合同現金流的業務模式持有及(ii)僅為支付未償還本金及本金利息的合同現金流而擁有的債務投資一般按攤銷成本計量。所有其他債務投資及權益投資則按公允值計量。採用香港財務報告準則第9號可能影響本集團金融資產的分類及計量。

本公司董事預期，採用其他新訂或經修訂準則、修訂或詮釋對本集團的業績及財務狀況並無重大影響。

## 3. 分部資料

按營運分部劃分的分部資料呈報如下：

截至二零一零年六月三十日止六個月



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截至二零一零年六月三十日止六個月

## 3. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2009

	Optical components 光學零件 RMB'000 人民幣千元 (unaudited) (未經審核)	Optoelectronic products 光電產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Optical instruments 光學儀器 RMB'000 人民幣千元 (unaudited) (未經審核)	Segment total 分部總額 RMB'000 人民幣千元 (unaudited) (未經審核)	Elimination 抵銷 RMB'000 人民幣千元 (unaudited) (未經審核)	Consolidated 綜合 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Revenue 收入</b>						
External sales 外部銷售	249,526	250,160	47,623	547,309	-	547,309
Inter-segment sales 分部間銷售	31,579	857	50	32,486	(32,486)	-
<b>Total 總額</b>	<b>281,105</b>	<b>251,017</b>	<b>47,673</b>	<b>579,795</b>	<b>(32,486)</b>	<b>547,309</b>

Inter-segment sales are charged at prevailing market rates.

截至二零零九年六月三十日止六個月

分部間銷售按現行市價入賬。

### Result 業績

Segment profit 分部溢利	20,657	12,826	3,443	36,926	-	36,926
Unallocated expenses 未分配開支						(7,567)
Profit before taxation 除稅前溢利						<b>29,359</b>

Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' salaries, finance costs, impairment recognised in respect of goodwill, share of result of an associate and loss on deemed disposal of partial interest in a subsidiary.

分部溢利指由各分部所賺取的溢利，但並無攤分中央行政成本、董事薪金、融資成本、已確認商譽減值、應佔聯營公司業績及視作出售附屬公司部份權益的虧損。

## 4. OTHER INCOME AND GAINS

## 4. 其他收入及收益

	Six months ended 30 June 截至六月三十日止六個月	
	2010 二零一零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2009 二零零九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Change in fair value of financial assets designated as at fair value through profit and loss 按公允值計入損益之金融資產之公允值變動	-	6,134
Government grants 政府補助金	3,217	7,339
Bank interest income 銀行利息收入	11,759	2,259
Mould income 模具收入	890	-
Net gain on sales of scrap materials 銷售廢料收益淨額	394	181
Others 其他	2,168	745
<b>Total 總額</b>	<b>18,428</b>	<b>16,658</b>

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# 簡明綜合 財務表附註

截至二零一零年六月三十日止六個月

## 5. IMPAIRMENT LOSS RECOGNISED IN RESPECT OF GOODWILL

During the period ended 30 June 2010, the Group recognised an impairment loss of RMB8,097,000 (the corresponding period in 2009: Nil) in relation to goodwill arising on acquisition of Power Optics Company Limited ("Power Optics"). 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 was necessary.

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 17% (2009: 14%). Power Optics' cash flows beyond the five-year period are extrapolated using a steady 2.5% growth rate. This growth rate is based on the past few years growth trend of Power Optics and relevant industry. 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.

## 6. INCOME TAX CHARGE

Current tax: 即期稅項：  
– The People's Republic of China (the "PRC") Enterprise Income Tax calculated at the prevailing tax rates  
– 以目前稅率計算之中華人民共和國（「中國」）企業所得稅

Deferred tax: 遞延稅項：  
– Current period – 本期間

For both periods of six months ended 30 June 2010 and 30 June 2009, the relevant tax rates for the Group's subsidiaries in the PRC ranged from 12.5% to 25%.

## 5. 已確認的商譽減值虧損

於截至二零一零年六月三十日止期間，本集團就收購力量光學有限公司（「力量光學」）產生的商譽確認減值虧損人民幣8,097,000元（二零零九年同期：零）。該現金產生單位減值的主要因素為光學零件產品的新生產線延期投產。該現金產生單位內其他資產的賬面值毋須撇減。

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之五年期財務預測，並且折扣率為17%（二零零九年：14%）。力量光學的現金流量在五年期後以2.5%穩定增長率推算。這一增長率乃依據力量光學及相關行業過往數年的增長趨勢而作出測算。按照使用價值計算的其他關鍵假設涉及對包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而釐定。

## 6. 所得稅支出

### Six months ended 30 June 截至六月三十日止六個月

	2010 二零一零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2009 二零零九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax: 即期稅項：		
– The People's Republic of China (the "PRC") Enterprise Income Tax calculated at the prevailing tax rates		
– 以目前稅率計算之中華人民共和國（「中國」）企業所得稅	15,099	6,274
Deferred tax: 遞延稅項：		
– Current period – 本期間	867	2,971
	<b>15,966</b>	<b>9,245</b>

截至二零一零年六月三十日及二零零九年六月三十日止六個月兩個期間，本集團中國附屬公司的相關稅率介乎12.5%至25%。

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# 簡明綜合財務表附註

截至二零一零年六月三十日止六個月

## 7. PROFIT FOR THE PERIOD

## 7. 期內溢利

	Six months ended 30 June 截至六月三十日止六個月	
	2010 二零一零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2009 二零零九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging (crediting): 期內溢利已扣除 (計入) 下列各項：		
Staff's salaries and allowances 僱員薪金及津貼	144,552	96,869
Staff's contribution to retirement benefit scheme 僱員退休福利計劃供款	10,604	9,294
Total staff costs 員工成本總額	<b>155,156</b>	106,163
Auditor's remuneration 核數師酬金	1,125	1,249
Depreciation of property, plant and equipment 物業、機器及設備折舊	43,071	39,927
Release of prepaid lease payments 預付租金撥回	251	251
Amortisation of an intangible asset 無形資產攤銷	2,005	1,471
Allowance for bad and doubtful debts 呆壞賬撥備	2,003	752
Reversal of allowance for inventories 存貨撥備撥回	(442)	(5,862)
Net foreign exchange losses 外匯虧損淨額	1,752	2,621
Net gain on disposal of property, plant and equipment 出售物業、機器及設備的收益淨額	<b>(590)</b>	(443)

## 8. EARNINGS PER SHARE

## 8. 每股盈利

The calculation of basic earnings per share for both periods is based on the profit for the period attributable to owners of the Company and the weighted average number of shares 990,118,000 (2009: 1,000,000,000). The number of shares for the current interim period has been arrived at after eliminating the shares of the Company held under the share award scheme as detailed in note 16.

該兩個期間的每股基本盈利乃根據本公司股東應佔期內溢利及股份加權平均數990,118,000股(二零零九年: 1,000,000,000股)計算。於本中期期間的股份數目經剔除根據股份獎勵計劃(詳情載於附註16)持有的本公司股份後得出。

The computation of diluted earnings per share for the current interim period assumes the effect of unvested awarded shares under the Company's share award scheme since their vesting would result in a decrease in earnings per share. The calculation is based on the profit for the period attributable to owners of the Company. The weighted average number of ordinary share for the purpose of diluted earning per share for the current interim period increase by 489,000 to approximately 990,607,000.

於本中期期間的每股攤薄盈利的計算經計及本公司股份獎勵計劃下未歸屬獎勵股份的影響，因為該歸屬會導致每股盈利減少。有關計算結果乃基於本公司擁有人應佔期內溢利得出。用於計算本中期期間的每股攤薄盈利的普通股加權平均數增加489,000股至約990,607,000股。

No diluted earnings per share is presented in 2009 as the Company did not have any potential ordinary shares in issue during prior period or at the end of the prior reporting period.

由於本公司於過往期間或截至過往報告期末並無任何潛在已發行普通股，故本公司於二零零九年並未呈列每股攤薄盈利。

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# 簡明綜合財務表附註

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## 9. DIVIDENDS

## 9. 股息

Six months ended 30 June

截至六月三十日止六個月

	2010 二零一零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2009 二零零九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Dividends recognised as distribution during the period: 期內已確認分配之股息:		
Final dividend paid for 2009 of RMB2 cents (2009: RMB2 cents for 2008) per share 已付二零零九年末期股息每股人民幣2分 (二零零九年: 二零零八年人民幣2分)	20,000	20,000

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2010 (2009: nil).

董事建議不派發截至二零一零年六月三十日止六個月的中期股息(二零零九年: 無)。

## 10. PROPERTY, PLANT AND EQUIPMENT

## 10. 物業、機器及設備

During the period, the Group acquired approximately RMB40 million (the corresponding period of 2009: RMB27 million) manufacturing equipments and construction of manufacturing plants, in order to upgrade its manufacturing capabilities.

於期內, 本集團為提升其生產能力, 購買生產設備及興建生產廠房約人民幣40,000,000元(二零零九年同期: 人民幣27,000,000元)。

In addition, the Group disposed of certain of its plant and equipment with a carrying amount of approximately RMB1 million (the corresponding period of 2009: RMB8 million).

此外, 本集團出售賬面值約人民幣1,000,000元(二零零九年同期: 人民幣8,000,000元)的若干機器及設備。

## 11. INTEREST IN AN ASSOCIATE

## 11. 於聯營公司的權益

As at 30 June 2010, the Group held approximately 26.16% interest in 上海威乾視頻技術有限公司(「上海威乾」) which was acquired on 4 January 2010 at a consideration of approximately RMB20,050,000. 上海威乾 engages in manufacturing and selling of closed circuit televisions. During the period ended 30 June 2010, the Group recognised share of loss of an associate of approximately RMB2,375,000.

於二零一零年六月三十日, 本集團持有上海威乾視頻技術有限公司(「上海威乾」)約26.16%的權益, 該公司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。上海威乾從事閉路電視的生產與銷售。於截至二零一零年六月三十日止期間, 本集團確認應佔聯營公司虧損約為人民幣2,375,000元。



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# 簡明綜合財務表附註

截至二零一零年六月三十日止六個月

## 12. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

The Group allows a credit period from 60 to 90 days to its trade customers. The following is an aged analysis of trade and bill receivables at the end of the reporting period:

	30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables 貿易應收款項		
Within 90 days 90天以內	296,873	243,661
91 to 180 days 91至180天	19,400	10,684
Over 180 days 180天以上	1,130	2,488
	<b>317,403</b>	256,833
Bill receivables 應收票據		
Within 90 days 90天以內	55,766	52,801
91 to 180 days 91至180天	9,263	32,530
	<b>65,029</b>	85,331
Other receivables 其他應收款項	40,777	33,410
	<b>423,209</b>	375,574

## 13. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables at the end of the reporting period and the credit period taken for the trade purchases is typically within 90 days.

	30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables 貿易應付款項		
Within 90 days 90天以內	214,468	204,052
91 to 180 days 91至180天	20,844	7,971
Over 180 days 180天以上	2,284	230
	<b>237,596</b>	212,253
Payables for purchase of property, plant and equipment 購置物業、機器及設備應付款項	7,325	5,764
Staff salaries and welfare payables 應付員工薪金及福利	33,784	47,414
Advance from customers 客戶預付款項	6,809	5,163
Value added tax payables and other tax payables 應付增值稅及其他應付稅項	1,846	7,403
Deferred income 遞延收入	1,000	1,000
Others 其他	20,353	15,030
	<b>71,117</b>	81,774
	<b>308,713</b>	294,027

## 12. 貿易及其他應收款項及預付賬款

本集團給予貿易客戶60日至90日的信貸期。以下為於報告期末貿易應收款項及應收票據的賬齡分析：

## 13. 貿易及其他應付款項

以下為於報告期末貿易應付款項的賬齡分析，本集團之貿易採購一般獲提供90天內的信貸期。

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截至二零一零年六月三十日止六個月

## 14. BANK BORROWINGS

During the period, the Group obtained new bank borrowings in the amount of approximately RMB96,030,000 (the corresponding period of 2009: RMB37,691,000). The proceeds were used to meet short-term expenditure needs. Repayment of bank borrowings amounting to approximately RMB20,130,000 (the corresponding period of 2009: RMB22,229,000) were made in line with the relevant repayment terms.

## 14. 銀行借貸

於期內，本集團獲得新增銀行借貸約人民幣96,030,000元（二零零九年同期：人民幣37,691,000元）。該筆款項用作應付短期開支所需。本集團已償還銀行借貸約人民幣20,130,000元（二零零九年同期：人民幣22,229,000元），符合有關還款條款。

## 15. SHARE CAPITAL

## 15. 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 2009, 31 December 2009, 1 January 2010 and 30 June 2010 於二零零九年一月一日、二零零九年十二月三十一日、 二零一零年一月一日及二零一零年六月三十日 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 2009, 31 December 2009, 1 January 2010 and 30 June 2010 於二零零九年一月一日、二零零九年十二月三十一日、 二零一零年一月一日及二零一零年六月三十日 每股面值0.1港元的普通股	1,000,000,000	100,000	97,520

# Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2010

# 簡明綜合 財務表附註

截至二零一零年六月三十日止六個月

## 16. 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 ("the Shares") before they are vested and transferred to Selected Participants.

Upon granting of shares to selected participants ("Restricted Shares"), the Trust purchases the Company's shares being awarded from the open market with funds provided by the Company by way of contributions. Restricted Shares granted under the 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.

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

## 16. 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提供特選參與者（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」）一個購買本公司所有人權益的機會；鼓勵及挽留於本集團工作的個別人士；及額外推動彼等爭取達到業績目標，以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（「股份」）直至股份歸屬及轉讓與特選參與者。

在向特選參與者授出股份（「受限制股份」）時，信託在公開市場上購買將予授出之本公司股份，並由本公司以供款方式提供資金。根據計劃授出的受限制股份由授出日期一週年當日起計至第三到第五（視情況而定）個週年日期間，每個週年日分批歸屬三分之一至五分之一（視情況而定）的受限制股份。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。受託人可動用以信託方式持有的所收取的任何現金及非現金收入購買額外股份，但在購買額外股份時須已支付信託的所有開支。信託須以信託方式持有額外股份、不獲接納股份及未歸屬股份，並在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。

# Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2010

# 簡明綜合財務表附註

截至二零一零年六月三十日止六個月

## 16. SHARE AWARD SCHEME (Continued)

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

	Unaudited 未經審核	
	Weighted average fair value (per share) 每股加權 平均公允值 HK\$ 港元	Number of Restricted Shares granted 已授出受限制 股份數目 (‘000) 千股
As at 1 January 2010 於二零一零年一月一日	-	-
Granted 已授出	1.637	33,560
As at 30 June 2010 於二零一零年六月三十日	1.637	33,560

The equity-settled share-based payments charged to the profit or loss was RMB1,983,000 for the six months ended 30 June 2010 (the corresponding period of 2009: Nil).

已授出受限制股份的數目及其相關公允值的變動如下：

截至二零一零年六月三十日止六個月，於損益扣除的以權益結算股份付款為人民幣1,983,000元（二零零九年同期：零）。

## 17. CAPITAL COMMITMENTS

## 17. 資本承擔

	30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements 已訂約但未於簡明綜合財務報表撥備的物業、機器及設備收購相關資本開支	8,889	3,836

# Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2010

# 簡明綜合財務表附註

截至二零一零年六月三十日止六個月

## 18. RELATED PARTY DISCLOSURES

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

Name 名稱	Principal activities 主要業務	Relationship 關係
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 本公司的主要股東之一
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	Beneficial interest held by a family member of the Company's director, Mr. Wang Wenjian 本公司董事王文鑒先生家屬實益擁有的公司
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	Beneficial interest held by a family member of non-controlling interest 非控股權益家屬實益擁有的公司
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 family member of the Company's director, Mr. Wang Wenjian 本公司董事王文鑒先生家屬所控制的公司
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 family member of the Company's director, Mr. Wu Jinxian 本公司董事吳進賢先生家屬所控制的公司
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 family member of the Company's director, Mr. Wu Jinxian 本公司董事吳進賢先生家屬所控制的公司
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 family member of the Company's director, Mr. Ye Liaoning 本公司董事葉遼寧先生家屬所控制的公司
寧波舜宇機械有限公司 ("Sunny Machinery") 寧波舜宇機械有限公司 (「舜宇機械」)	Manufacture and sale of telescopes and riflescopes 生產及銷售望遠鏡及瞄準器	Beneficial interest held by a family member of the Company's director, Mr. Wang Wenjian 本公司董事王文鑒先生家屬實益擁有的公司
3S Hi-Technologies Co., Ltd ("3S Hi-Tech") 上海舜宇海逸光電技術有限公司 (「海逸光電」)	Distribution and sale of scientific instruments 分銷和銷售科學儀器	Company controlled by Sunny Group 舜宇集團所控制的公司
餘姚市舜藝光學儀器有限公司 (「舜藝光學」)	Manufacture and sale of parts of optical instruments 生產及銷售光學儀器部件	Beneficial interest held by a family member of the Company's director, Mr. Ye Liaoning with significant influence on the Group 本公司董事葉遼寧先生家屬實益擁有的公司 (對本集團具有重大影響力)
Du Guorong, Zhu Xingqiang, Wu Qun, Zhong Zhiwen ("Minority Shareholders") 杜國榮、朱新強、吳群、仲智雯 (「少數股東」)	N/A 不適用	Minority shareholders of Sunny Hengping with significant influence on the Group 舜宇恒平儀器的少數股東 (對本集團具有重大影響力)
上海威乾視頻技術有限公司 (「上海威乾」)	Manufacture and sale of closed circuit television 生產及銷售閉路電視	An associate of the Group 本集團聯營公司

## 18. 關連人士披露

- (a) 期內關連人士名稱及與關連人士的關係如下：



# Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2010

# 簡明綜合財務表附註

截至二零一零年六月三十日止六個月

## 18. RELATED PARTY DISCLOSURES (Continued)

(b) Transactions with related parties:

## 18. 關連人士披露 (續)

(b) 與關連人士交易：

	Six months ended 30 June	
	2010	2009
	二零一零年	二零零九年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
<b>Sales of goods</b> (Note 1) <b>銷售產品</b> (附註1)		
Ningbo SST 寧波舜宇科技	3,571	1,158
舜藝光學	2,943	–
上海威乾	1,667	–
Shuangquan 雙圈	566	328
Xingbang 興邦	341	69
3S Hi-Tech 海逸光電	–	1
Xingli 興立	–	2
	<b>9,088</b>	<b>1,558</b>
<b>Purchase of raw materials</b> (Note 1) <b>購買原材料</b> (附註1)		
Ningbo SST 寧波舜宇科技	5,739	2,843
舜藝光學	4,615	–
Xingbang 興邦	2,771	955
上海威乾	1,366	–
Sunny Machinery 舜宇機械	686	813
Xingli 興立	360	412
Fanxing 範興	405	104
Jiahua 佳華	16	–
	<b>15,928</b>	<b>5,127</b>
<b>Property rental expenses</b> (Note 2) <b>物業租金支出</b> (附註2)		
– Sunny Group – 舜宇集團	<b>2,055</b>	<b>1,894</b>

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.

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。

# Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2010

# 簡明綜合財務表附註

截至二零一零年六月三十日止六個月

## 18. RELATED PARTY DISCLOSURES (Continued)

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

## 18. 關連人士披露 (續)

- (c) 於報告期末，本集團與關連人士的重大結餘如下：

	<b>30 June 2010</b> 二零一零年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current assets: 流動資產：		
Amount due from a related party 應收關連人士款項		
Shanquan 雙圈	-	12
Sunny Machinery 舜宇機械	<b>101</b>	-
	<b>101</b>	12
Current liabilities: 流動負債：		
Amounts due to related parties 應付關連人士款項		
Ningbo SST 寧波舜宇科技	<b>3,104</b>	3,666
舜藝光學	<b>1,552</b>	277
Sunny Machinery 舜宇機械	-	266
Fanxing 範興	<b>328</b>	215
Xingli 興立	<b>247</b>	463
Sunny Group 舜宇集團	<b>35*</b>	41*
Jiahua 佳華	<b>23</b>	20
Xingbang 興邦	<b>1,907</b>	1,817
	<b>7,196</b>	6,765

Other than those amounts denoted with asterisk “\*” which are of non-trade nature, the other amounts are of trade nature. The amounts are unsecured, interest free and repayable on demand.

除上文以「\*」標示之數額為非貿易性質外，其他數額均為貿易性質。該等金額為無抵押、免息及須於要求時償還。

# Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2010

# 簡明綜合財務表附註

截至二零一零年六月三十日止六個月

## 18. RELATED PARTY DISCLOSURES (Continued)

(d) Compensation of key management personnel

	Six months ended 30 June 截至六月三十日止六個月	
	2010 二零一零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2009 二零零九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits 短期福利	5,737	4,904
Post-employment benefits 離職後福利	1,012	383
	<b>6,749</b>	5,287

The increase in compensation of key management personnel compared with the six months ended 30 June 2009 was due to the increase in the number of subsidiaries and related management members within the Group which resulted in the increase of approximately RMB1,462,000 during the period.

## 19. EVENT AFTER THE END OF THE INTERIM PERIOD

There have been no material events after the end of the interim period which require adjustment or disclosure in the condensed consolidated financial statements.

## 18. 關連人士披露 (續)

(d) 主要管理人員薪酬

	Six months ended 30 June 截至六月三十日止六個月	
	2010 二零一零年 RMB'000 人民幣千元 (unaudited) (未經審核)	2009 二零零九年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits 短期福利	5,737	4,904
Post-employment benefits 離職後福利	1,012	383
	<b>6,749</b>	5,287

主要管理人員薪酬相較截至二零零九年六月三十日止六個月有所增長，乃主要由於期內附屬公司數目及集團內相關管理人員增加，導致薪酬增加約人民幣1,462,000元所致。

## 19. 中期後事項

於中期期末後，並無須要對此簡明綜合財務報表作出調整或於其中作出披露之重要事項發生。

## EXECUTIVE DIRECTORS

Mr. WANG Wenjian (*Chairman*)  
Mr. YE Liaoning  
Mr. XIE Minghua  
Mr. WU Jinxian  
Mr. SUN Yang

## NON-EXECUTIVE DIRECTORS

Mr. SHAO Yang Dong (*Vice Chairman*)  
Mr. RICKS Michael David

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. CHANG Mei, Dick  
Mr. SUZUKI Koji  
Dr. LIU Xu  
Mr. ZHANG Yuqing

## COMPANY SECRETARY

Ms. WONG Pui Ling (*ACCA, HKICPA*)

## 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

## 執行董事

王文鑒先生 (*主席*)  
葉遼寧先生  
謝明華先生  
吳進賢先生  
孫決先生

## 非執行董事

邵仰東先生 (*副主席*)  
RICKS Michael David先生

## 獨立非執行董事

張未博士  
鈴木浩二先生  
劉旭博士  
張余慶先生

## 公司秘書

黃佩玲女士 (*ACCA, HKICPA*)

## 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

## CORPORATE WEBSITE

www.sunnyoptical.com

## LEGAL ADVISERS

Troutman Sanders Solicitors and International Lawyers

## AUDITORS

Deloitte Touche Tohmatsu  
Certified Public Accountants

## COMPLIANCE ADVISER

Kingsway Capital Limited

## 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. RICKS Michael David  
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

## 合規顧問

滙富融資有限公司

## 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,  
P.O. Box 705, George Town,  
Grand Cayman, Cayman Islands

## 香港證券登記分處

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

## 股票代號

股票代號：2382

## 授權代表

RICKS Michael David先生  
黃佩玲女士 (ACCA, HKICPA)





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

Unit 603, 6/F., Grand City Plaza, 1-17 Sai Lau Kok Road, Tsuen Wan, Hong Kong  
香港荃灣西樓角道1-17號新領域廣場6樓603室

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