



**Sunny Optical Technology (Group) Company Limited**

**舜宇光學科技(集團)有限公司**

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



**Annual Report**

**2010 年報**

## Corporate Profile 公司簡介

Sunny Optical Technology (Group) Company Limited (the “Company” or “Sunny Optical”, together with its subsidiaries, the “Group”) (Stock Code: 2382) is a leading integrated optical components and products producer in the People’s Republic of China (the “PRC” or “China”). The Group is principally engaged in the design, research and development (“R&D”), manufacturing and sales of optical and optical-related products. Such products include optical components (such as glass spherical or aspherical lenses, plates, prisms, handset lens sets, vehicle lens sets and other various lens sets), optoelectronic products (such as handset camera modules, security cameras and other optoelectronic modules) and optical instruments (such as microscopes, optical measuring instruments and 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」）（股份代號：2382）為一間中華人民共和國（「中國」）領先的綜合光學零件及產品生產商。本集團主要從事設計、研究與開發（「研發」）、生產及銷售光學及其相關產品。該等產品包括光學零件（例如玻璃球面或非球面鏡片、平面鏡片、稜鏡、手機鏡頭、車載鏡頭及其他各種鏡頭）、光電產品（例如手機相機模組、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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## Five-year Financial Summary

### 五年財務概要

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

	For the year ended 31 December				
	截至十二月三十一日止年度				
	2010	2009	2008	2007	2006
	二零一零年	二零零九年	二零零八年	二零零七年	二零零六年
	Consolidated				
	綜合				
<b>Operating results 經營業績</b>					
<b>Revenue 收入</b>	1,818.1	1,309.6	1,267.1	1,381.9	900.7
Gross profit 毛利	392.0	274.0	250.8	376.6	247.8
Finance costs 融資成本	(4.1)	(1.9)	(0.1)	(3.8)	(2.9)
Profit before taxation 除稅前溢利	164.9	99.7	88.7	236.3	166.0
Income tax charge 所得稅開支	(26.7)	(12.8)	(12.1)	(10.4)	–
<b>Profit for the year 年內溢利</b>	138.2	86.9	76.6	225.9	166.0
Attributable to: 歸屬:					
– Owners of the Company 本公司股東	143.8	91.9	78.4	225.4	117.2
– Non-controlling interests 非控股權益	(5.6)	(5.0)	(1.8)	0.5	48.8
	138.2	86.9	76.6	225.9	166.0
<b>Earnings per share (in RMB)</b> 每股盈利 (人民幣)	0.15	0.09	0.08	0.25	0.20
<b>Assets and liabilities 資產及負債</b>					
Non-current assets 非流動資產	530.4	537.8	542.7	441.0	312.7
Current assets 流動資產	1,527.2	1,284.0	1,069.3	1,127.6	472.7
<b>Total assets 資產總值</b>	2,057.6	1,821.8	1,612.0	1,568.6	785.4
Bank borrowings 銀行借貸	113.0	55.9	35.5	–	–
Other liabilities 其他負債	416.7	316.5	210.2	273.6	430.5
<b>Total liabilities 負債總額</b>	529.7	372.4	245.7	273.6	430.5
<b>Net assets 資產淨值</b>	1,527.9	1,449.4	1,366.3	1,295.0	354.9
Equity attributable to owners of the Company 本公司股東應佔權益	1,495.9	1,416.2	1,342.7	1,288.8	354.9
Non-controlling interests 非控股權益	32.0	33.2	23.6	6.2	–
<b>Total equity 權益總額</b>	1,527.9	1,449.4	1,366.3	1,295.0	354.9

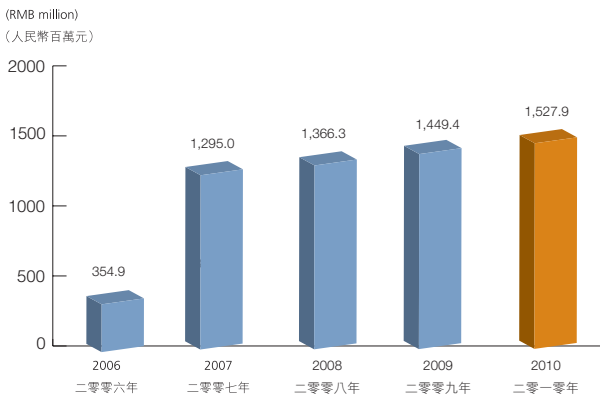
# Five-year Financial Summary

## 五年財務概要

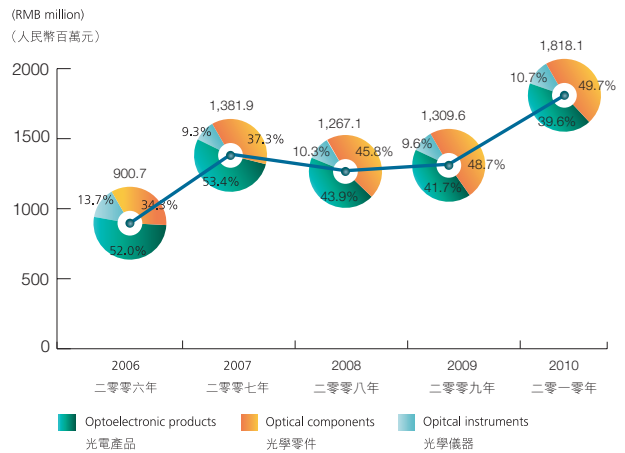
(in Renminbi ("RMB") millions, except per share amounts) (人民幣百萬元，每股金額除外)

For the year ended 31 December 截至十二月三十一日止年度					
	2010 二零一零年	2009 二零零九年	2008 二零零八年	2007 二零零七年	2006 二零零六年
Consolidated 綜合					
Key Financial Ratio 主要財務比率					
Gross profit margin (%) 毛利率(%)	21.6	20.9	19.8	27.3	27.5
Net profit margin (%) 純利率(%)	7.6	6.6	6.0	16.3	18.4
Gearing ratio (%) 負債比率(%)	5.5	3.1	2.2	–	–
Current ratio (times) 流動比率(倍)	3.1	3.8	4.9	4.1	1.1
Quick ratio (times) 速動比率(倍)	2.6	3.4	4.3	3.6	0.8

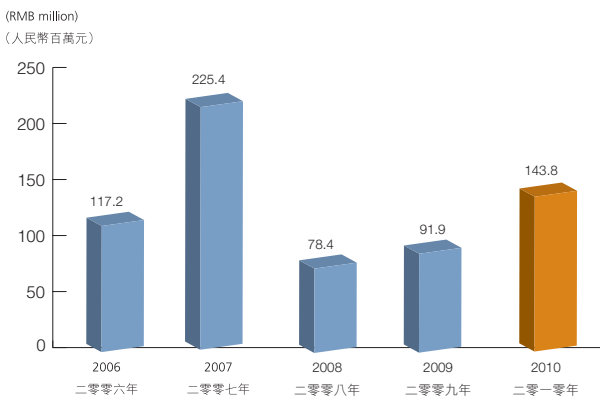
### Net Assets 資產淨值



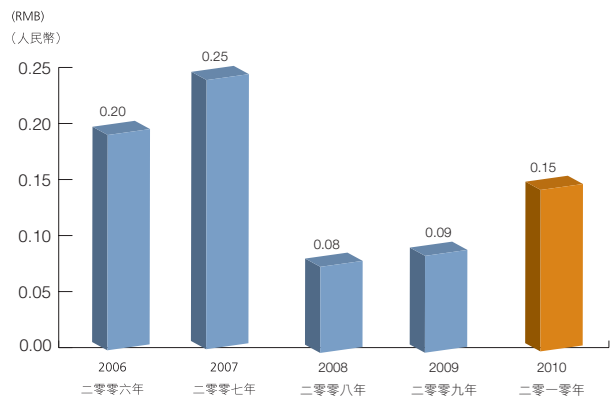
### Revenue 收入



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



### Earnings Per Share 每股盈利



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## Chairman's Statement 主席報告

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WANG Wenjian 王文鑒  
Chairman 主席

*During the previous year, the Group strived to enhance its customer base, improve its product portfolio, consistently promote lean production and integrate internal and external resources, so as to essentially improve the market competitiveness of its products and technologies.*

在過去的一年裏，本集團努力提升客戶基礎，改善產品組合，繼續推進精益生產，整合內外部資源，從本質上增強了產品與技術的市場競爭力。

Dear Shareholders,

Sunny Optical Technology (Group) Company Limited (the "Company", together with its subsidiaries, the "Group") is pleased to present to our shareholders the annual results for 2010. Capitalized on the global economic recovery, the Company has achieved a satisfactory growth in 2010.

## BUSINESS REVIEW

The previous year has been an extraordinary year for the Group. Capitalized on the global economic recovery after the financial crisis, we further pursued our "Mingpeijiao" strategy so as to consistently propel strategic customer expansion as well as product and technological research and development. Meanwhile, by focusing on personnel and organizational establishment, we have attained sound results in improving our corporate management system and intensifying our manufacturing system reform.

In respect of customers and markets, the Group created a new prospect. We made a breakthrough in implementing "Mingpeijiao" strategy, which obviously optimized our customer base. We have secured a contract for handset camera lens sets with Sharp, a globally renowned handset module manufacturer, allowing us to tap into the first class handset supply chain. Several world's major auto parts suppliers became the major customers of our vehicle lens sets business. In October 2010, the Company set up its Taiwan office, aiming to expand its laptop lens sets and camera modules business in Taiwan.

Our three major business segments, namely optical components, optoelectronic products and optical instruments, accounted for approximately 49.7%, 39.6% and 10.7% of our revenue respectively. Through incessant products and technologies upgrade in its three major business segments, the Group enhanced its market competitiveness and established its market leadership position in the high-end products. At the same time, the Group also enhanced investment in some of its new businesses. During the year, the Group increased its capital in Visiondigi (Shanghai) Technology Co., Ltd. by approximately RMB20.0 million, to expand its sales channels and product varieties of security surveillance business. Meanwhile, the Group also disposed its surveying instrument business under the optical instrument business segment, so as to concentrate the Group's resources on market expansion for its microscopes, optical analytical instruments and high-end optical measuring instruments, with a view to streamlining and strengthening its optical instruments business.

致股東：

舜宇光學科技集團有限公司（「本公司」，連同其附屬公司，「本集團」）欣然向各位提呈二零一零年之全年業績報告。本公司把握全球經濟復甦的機遇，二零一零年業績總體實現了理想增長。

## 業務回顧

過去的一年，是本集團發展史上不平凡的一年。我們緊緊把握金融危機後全球經濟復甦的機遇，深入貫徹「名配角」戰略，紮實推進戰略客戶拓展、產品與技術研發；同時，以人才與組織建設為中心，完善企業管理制度，深化製造體系改革，並取得良好成效。

在客戶及市場方面，本集團開創了新局面。「名配角」戰略的實施取得突破性的進展，客戶群體明顯優化。我們已取得全球著名的手機照相模組製造商夏普的手機鏡頭合約，使我們進入一流品牌手機供應鏈；多家全球主流汽車配置廠商成為車載鏡頭事業的主要客戶；二零一零年十月，公司設立了台灣辦事處，旨在當地拓展筆記本照相鏡頭及模組等業務。

本集團的三大業務部門－光學零件、光電產品及光學儀器分別約佔公司銷售額的約49.7%、約39.6%及約10.7%。本集團繼續對三大業務部門各自原有的業務進行產品與技術升級，以增強市場競爭力，在各相關的高端產品領域保持領先地位。同時，本集團對部份新業務也加大了投入。年內，本集團完成向上海威乾視頻技術有限公司增資約人民幣20,000,000元，拓展其安防業務的銷售渠道及產品種類；同時，本集團出售了光學儀器事業旗下的測繪儀器業務，以集中資源拓展顯微儀器、光學分析儀器及高端光學測量儀器的市場，期待把光學儀器業務做得更專更強。

# Chairman's Statement

## 主席報告

### OPERATIONAL PERFORMANCE

During the year, the Group's overall operations were running smoothly. In view of the growing market demand driven by the economic recovery, the Group has already made all kinds of preparations. During the previous year, the Group strived to enhance its customer base, improve its product portfolio, consistently promote lean production and integrate internal and external resources, so as to essentially improve the market competitiveness of its products and technologies. Thanks to these efforts, the Group has successfully seized market opportunities and hence achieved a sound improvement in its performance. The Group's optical components business, optoelectronic products business and optical instruments business attained ideal sales and profits, which made remarkable contributions in achieving the Group's annual targets and laid a stronger foundation for its future expansion in optoelectronic field.

The Group's revenues increased by approximately 38.8% during the financial year 2010 to approximately RMB1,818.1 million. Profit attributable to equity holders of the Group increased by 56.4% to approximately RMB143.8 million, while basic earnings per share increased by 60.0% to approximately RMB0.147. The Board has proposed a final dividend of approximately RMB0.0435 per share.

### AWARDS AND RECOGNITIONS

During 2010, revolving around our core idea, "Transformation from Quantity Expansion to Quality Improvement", the Group strived to improve its products and services, through which it obtained high recognitions from the industry and received positive feedbacks from all segments of the society. Relevant authorities in Zhejiang Province accredited the Group as one of the "2010 Top 30 Enterprises of Electronic Information Manufacturing Industry" and the "2010 Top 10 Export Enterprises of Electronic Information Industry". Ningbo Municipal Committee of Communist Party of China recognized the Group as the "2009 Ningbo City Safety Enterprises Model Award". In addition, Zhejiang Sunny Optics Co., Ltd., a subsidiary of the Company, was awarded with the "Silver Award for Excellent Suppliers (優秀供應商銀獎)" by Panasonic Headquarters and as the "Enterprise with Customs AA Class Management (海關AA類管理企業)" by the General Administration of Customs of the PRC. Ningbo Sunny Optotech Co., Ltd. passed occupational health and safety management system (OHSAS180001) certification, once again obtained the title of "Sangfei 2009 Excellent Supplier", received the "Win-win Corporation Award for 2010 (二零一零年度合作共贏獎)" granted by Lenovo Mobile Communication Technology

### 經營業績

年內，本集團各業務總體運行良好。對於經濟回暖對市場需求所帶來拉動，本集團早已做好各項準備。在過去的一年裏，本集團努力提升客戶基礎，改善產品組合，繼續推進精益生產，整合內外資源，從本質上增強了產品與技術的市場競爭力。這使本集團能夠很好地抓住外部市場機遇，進而實現較好的業績增長。本集團的光學零件事業、光電產品事業與光學儀器事業均取得較為理想的銷售及利潤指標，為本集團全年目標實現做出突出貢獻，也為日後本集團在光學光電領域的深耕打下更穩固的基礎。

本集團於二零一零年財政年度內的銷售收入增加約38.8%至約人民幣1,818,100,000元，本集團股權持有人應佔溢利則增加56.4%至約人民幣143,800,000元。此外，每股基本收益增加60.0%至約人民幣0.147元。董事會建議派發全年股息每股約人民幣0.0435元。

### 獎項及嘉許

二零一零年，本集團管理團隊秉承「從量的擴張到質的提升」核心思想，做專、做精、做好產品與服務，使本集團在行業內獲得較高的評價，並得到社會各界的好評。浙江省有關部門對本集團頒發了「二零一零年電子信息產品製造業30強企業」及「二零一零年信息產業外貿出口10強企業」榮譽稱號；寧波市委授予本集團「二零零九年度寧波市平安(示範)企業」稱號。此外，子公司浙江舜宇光學有限公司被松下總部授予「優秀供應商銀獎」，國家海關總署授予其「海關AA類管理企業」；寧波舜宇光電信息有限公司通過職業健康安全體系(OHSAS180001)認證、並再度獲「桑菲二零零九年度優秀供應商」稱號、以及獲得



Co., Ltd. and the “Yulong Coolpad Best Quality Supplier Award for 2010 (二零一零年度宇龍酷派最佳質量供應商獎)” and was awarded with the “Enterprise with Customs AA Class Management (海關AA類管理企業)” by the General Administration of Customs of the PRC. Ningbo Sunny Instruments Co., Ltd. was granted with the “Certificate of Prestigious Product in Zhejiang Province” by Zhejiang Bureau of Quality and Technical Supervision. Shanghai Sunny Hengping Scientific Instrument Co., Ltd. passed the appraisal on corporate innovation indicators and performance conducted by Science and Technology Commission of Shanghai Municipal, SASAC of Shanghai Municipal Government and Shanghai Municipal Federation of Trade Unions, and it was also accredited as an “2010 Innovative Enterprise”. These awards have strengthened the Group's confidence in transformation and upgrade.

### OUTLOOK

In 2010, the global economy showed preliminary recovery. We expect it will further revitalize during 2011, but the prospect is still entangled with all kinds of challenges. Uncertainties still linger over the global economic recovery, while salary increment and RMB appreciation are expected to once again pose pressures on corporate operation. In order to respond to external pressures rationally and seek for greater development, the Group considers that transformation and upgrade are the fundamental ways. During the previous year, we successfully achieved “Transformation from Quantity Expansion to Quality Improvement”. In the coming year, adhering to this principle, we will emphasize on transformation and upgrade, realize industrial upgrade by developing existing businesses and accelerating new businesses, and attain administration upgrade by strengthening management system, with a view to laying a solid foundation for our overall transformation in future.

In 2011, the Group will focus on overall improvement in its businesses, with a view to providing its customers with higher value-added products and technical services. In particular, we will promote high resolution handset related products and high-precision and high-technical lens of Digital Single Lens Reflex (“DSLR”) to exhibit our advantages in the industry. We will share business opportunities brought by the rapid growth of 3G handsets, smartphones and DSLR, so as to obtain higher income amidst respective market growth. We will further consolidate and deepen our security surveillance cameras, vehicle imaging, infrared imaging and other mid-term businesses, as well as speed up their respective market promotions. These efforts establish a strong foundation for the Group's mid-term and long-term steady growth.

聯想移動通信科技有限公司授予的「二零一零年度合作共贏獎」及「二零一零年度宇龍酷派最佳質量供應商獎」；國家海關總署也授予其「海關AA類管理企業」稱號；寧波舜宇儀器有限公司獲得浙江省質量技術監督局頒發的「浙江名牌產品」證書；上海舜宇恒平科學儀器有限公司通過了上海市科委、市國資委、市總工會對企業創新指標和創新績效的考核，被授予二零一零年度「創新型企業」稱號；這些嘉獎更加堅定了本集團轉型升級的信心。

### 展望

二零一零年全球經濟開始回暖，預計二零一一年全球經濟將會持續復甦的腳步，但同時仍充滿各種挑戰。全球經濟的不確定性因素依然存在，工資上漲與人民幣升值等預期依然給企業的經營帶來壓力。本集團認為要想良好應對外部環境所帶來的壓力，謀取更大發展，其根本途徑就是轉型及升級。我們在過去一年，良好地實踐了「從量的擴張到質的提升」，今年將繼續秉承這個原則，堅持以轉型及升級為導向，通過做深做透現有產業和加速新事業孵化實現產業升級，通過強化管理體系實現管理升級，為公司未來實現全面轉型打下堅實基礎。

二零一一年，本集團將著眼於本集團整體產業之優化，旨在為客戶提供更具附加價值的優秀產品與技術服務。重點推廣高像素手機相關產品及高精度、高難度單反數碼相機鏡片，體現行業優勢；分享3G手機、智能手機與單反數碼相機高速發展所帶來的商業機遇，力爭在其市場的成長中獲得更多收益；進一步整合並做深安防監控相機、車載光學及紅外光學等中期產業，加速其市場推進步伐；為本集團中長期的穩固發展打下良好基礎。

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## Chairman's Statement

### 主席報告

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The Group has weathered the troughs in its operation since 2008. Therefore, the coming year will be an onset for its transformation and upgrade. The Group is confident that, in the coming year, it will accomplish all tasks in a practical manner, so as to make the first stride steadily towards transformation and upgrade. Meanwhile, the Group will also maintain a sense of all crisis and risk awareness while fulfilling its corporate governance and enhancing its management quality. Looking into 2011, a year mixed with opportunities and risks, the Group shall remain clear-minded to make sufficient research and judgment on the changing environment, with a view to steer in a right direction in the development of the Group.

### APPRECIATION

Our various accomplishments in 2010 were the direct result of the combined efforts of our diligent staff. Therefore, I wish to sincerely thank my fellow Directors and our Group's employees for their dedication throughout the previous year, and I am pleased to see that their sense of responsibility has pushed the Group forward. Also, I wish to extend my gratitude for the continued support of our shareholders, customers and suppliers. We will continue to deliver sustainable business growth, so as to attain all operational targets and realize higher values for our shareholders and other interest related parties through the year 2011.

**Wang Wenjian**

*Chairman*

Yuyao, Zhejiang, the PRC  
14 March 2011

本集團雖然已走出了二零零八年以來的經營低谷，未來的一年仍將是本集團轉型及升級的起步之年。本集團保持基本樂觀並有信心在新的一年裏，踏踏實實做好各項工作，跨出轉型及升級的穩健的第一步。本集團同時仍會保持危機意識與風險意識，做好公司管治的相關工作，提升管理質素，期待在機遇與風險並存的二零一一年，時刻保持警醒，對動態環境做好充分的研究與判斷，把握本集團發展過程中的正確方向。

### 致謝

本集團於二零一零年的成績歸功於全體僱員的勤勉。本人謹此衷心感謝董事會同仁及全體員工在過去的一年裏努力不懈的奮鬥，他們的責任感促進了本集團的成長。與此同時，本人亦對各股東、客戶及供應商的長期支持深表謝意。本集團將繼續致力於業務的可持續成長，為實現二零一一年全年經營目標及為股東及其他利益相關體創造更多價值而努力。

**王文鑾**

*主席*

中國浙江省餘姚市  
二零一一年三月十四日

# Management Discussion and Analysis

## 管理層討論與分析

### MARKET REVIEW

In 2010, the global economy has gradually emerged from recession. Despite some regional economic fluctuations, the overall economy started to recover with positive efforts made by various governments.

With the turnaround of the economy, the shipment volume of global handset market with camera function has continued to grow, in particular, the development of smartphone market has shown rapid growth. According to statistics published by relevant institutions, the global shipment volume of smartphones increased by approximately 72% as compared with the previous year. Thanks to the extensive applications and continuous technology improvement of 3G phones and smartphones, the market demand for handset lens sets and camera modules had dramatically increased. Besides, the demand for products related to hi-end handsets made fast headway, which was expected to have a higher growth in 2011.

There was also an increase in the global shipment of digital cameras with particularly strong growth in demand for DSLR. According to statistics published by relevant authorities, their global shipment volume increased by approximately 30% as compared with the previous year. It is expected that, in 2011, lens manufacturing enterprises will continually benefit from the sourcing strategy of Japanese digital camera manufacturers, leading to the trend of strong growth in lens demands.

The market demand for optical instruments during the year showed positive growth prospects due to the recovery of global industry. Under the proactive fiscal policies of China and continuous expenditure in public aspects such as education, medical and environment protection, the growth of the market demand for optical instruments is expected to be sustainable.

The demands of other fields of the Group, such as vehicle imaging, infrared imaging and security surveillance, have all recorded rapid growth. It is expected that the comparatively fast growing trend will be sustained in the coming years.

### 市場回顧

二零一零年，全球經濟逐漸走出低谷，縱使出現地區性的經濟波動，但在各個國家政府積極努力下，整體經濟開始了復甦的步伐。

隨著經濟向好，全球具有照相功能的手機出貨量持續增長，其中以智能手機市場的增長尤其迅速，按有關機構統計，全球智能手機出貨量較上年上漲約72%。受惠於3G手機及智能手機的廣泛應用及技術的不斷升級，手機鏡頭及手機照相模組的需求量大增。而且，高端手機之相關產品的需求快速增加，預計相關需求在二零一一年將會獲得更高增長。

全球數碼相機出貨量亦有所上升，其中單反數碼相機增長非常強勁，按有關機構統計，其全球的出貨量較上年增長約30%。預計鏡片生產企業於二零一一年仍將受惠於日本數碼相機製造商的採購策略，鏡片需求將保持強勢增長之趨勢。

光學儀器市場，由於全球工業的復甦，年內市場需求向好。且受惠於國家的積極財政政策對教育、醫療及環保等公共範疇加大投入、市場對光學儀器的需求增長預計將可持續。

本集團其他所及領域，如車載成像、紅外成像及安防監控等領域的需求均實現快速增長，預計未來快速增長的趨勢將可持續。

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## Management Discussion and Analysis

### 管理層討論與分析

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The Group will follow the market development and proactively seize business opportunities, so as to enhance customer base, optimize products portfolio and strengthen its comprehensive competitiveness.

### BUSINESS REVIEW

During the year under review, the Group's sales achieved satisfactory growth due to, among other things, the recovery of the global economy and the efforts contributed by every business segment of the Group. Furthermore, as the Group fully implemented "Lean Production", its product structure and customer portfolios were effectively improved, allowing the Group to achieve growth above the industry average performance.

In 2010, the Group's sales revenue was approximately RMB1,818.1 million, representing an increase of approximately 38.8% as compared with the previous year. Main reasons accounted for such increase included the significant growth in our three major business segments, namely optical components, optoelectronic products and optical instruments, and the smooth operation of several recently established subsidiaries. Among such subsidiaries, Ningbo Sunny Automotive Optech Co., Ltd. got rapid business expansion, made a greater profit contribution, and was granted with government subsidies for its R&D projects. Ningbo Sunny Infrared Technologies Company Ltd. began to generate profit from its infrared lenses and lens sets businesses, while Shanghai Sunny Hengping Scientific Instrument Co., Ltd. was granted with several subsidies from the Municipal Government of Shanghai in respect of its mid- and high-ended analytical instruments, and realized a break even result for the year.

本集團將緊跟市場動態，積極把握業務機遇，致力提升客戶基礎、優化產品組合，以及提升企業綜合競爭能力。

### 業務回顧

於回顧年度，受惠於全球經濟復甦，加之本集團各業務部門的努力，本集團全年銷售實現理想增長。同時，本集團全面推進「精益生產」，產品結構與客戶組合從而得到改善，促使本集團業績實現超行業平均水平的增長。

二零一零年本集團實現銷售收入約為人民幣1,818,100,000元，較去年上升約38.8%。其主要原因為本集團的三大核心業務－光學零件、光電產品及光學儀器均實現顯著增長，且多家設立不久的附屬公司運營狀態良好。其中，子公司寧波舜宇車載光學技術有限公司業務發展迅速，盈利貢獻擴大，且獲得國家對其研發項目的資助；寧波舜宇紅外技術有限公司之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的中高檔分析儀器獲多項上海政府資助，並實現全年盈虧平衡。

## Management Discussion and Analysis

### 管理層討論與分析

Our three major business segments, namely optical components, optoelectronic products and optical instruments, have upgraded their respective existing products in R&D, so as to maintain their technical leadership in the industries of such products. Meanwhile, in order to realize sustainable growth of the Group, each business segment also conducted R&D in certain emerging optical application fields. In respect of the optical components business, great progress has been made in the technology of manufacturing glass aspheric lenses with several cavities per mold; breakthrough has been secured in the molding of plastic aspheric lens with narrow runway; development for several types of micro-projectors and engines have been accomplished; utility model patents for various lens sets for vehicles have been obtained; automatic production and inspection technology for lens sets was further developed and applied. The Group is well prepared for providing quality products for the international leading handset manufacturers. In respect of optoelectronic products business segment, the development of 12-mega pixel handset camera module has accomplished. Security surveillance products have been in the upgrade of R&D process and the market operation model of which was preliminarily established. In respect of optical instruments business segment, developments for a number of teaching interactively microscope systems, analytical instruments oriented for spectrophotometer, gas chromatograph and mass spectrometer and high-end measuring machines have been accomplished. In addition, typical sales have been made in areas concerning environmental protection and food safety, which laid foundation for further expansion of optical instrument market. Currently, the Group owns 109 patents and 55 patents pending for approval.

本集團的三大業務部門—光學零件、光電產品及光學儀器分別對各自原有產品領域進行升級研發，以保持這些產品類別之技術在同行業中的領先優勢。同時，為實現本集團可持續發展，各事業分部也對一些新興光學應用領域產品進行了研究和開發。光學零件業務方面，一模多穴玻璃非球面工藝取得突破性進展；塑膠非球面窄流道模具獲得成功突破；多款微型投影光機與整機開發完畢；多款車載鏡頭獲得實用新型專利；自動化鏡頭生產與檢驗工藝得到進一步發展及應用。本集團已做好準備為國際領先的手機製造商提供優質產品的準備。在光電產品業務方面，1200萬像素手機照相模組已開發完畢；安防產品進入研發改進階段，市場運作模式初步形成。光學儀器事業完成對多種示教顯微系統、光譜、色譜、質譜的分析儀器及高階測量儀器的開發，並實現對環保、食品安全領域的典型銷售，為進一步拓展光學儀器市場打好基礎。目前，本集團擁有109項專利及55項待批核的專利。





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# Inspiring **Innovation** 激勵**創新**

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# Management Discussion and Analysis

## 管理層討論與分析

### OPTICAL COMPONENTS

Driven by the rapid growth of 3G handset, smartphone and DSLR markets, the demand for high quality lenses and handset lens sets with high resolution surged. By virtue of its outstanding products and technology, optical components business segment was well received by the customers. During the year under review, with rapid growth in sales, the sales revenue of the segment was approximately RMB903.3 million, representing an increase of approximately 41.7% as compared with last year. This business segment accounted for approximately 49.7% of the Group's revenue, while approximately 48.7% as for last year.

During the year under review, shipment volume of 2-mega pixel (or above) handset lens sets took a larger proportion in the total shipment of handset lens sets of the Group, increased from approximately 34.7% of last year to approximately 41.0% for the year under review. Meanwhile, the mass production for 5-mega and 8-mega pixel handset lens sets with auto-focus function has been commenced. Our spherical lens production line has been gradually developing mainly oriented for DSLR lenses highlighted with high precision and sophistication, propelling us to become the first class supplier for various famous digital camera manufacturers. Our relationship with customers was thus further reinforced, and a new direction "New Business of Existing Customers" was further explored, broadening our path for future business development.

Given the proactive market expansion strategy of the segment, several new reputable customers were secured this year. We have obtained a qualification of sub-supplier of Nokia, the celebrated handset producer, during the year under review, which was a milestone of entering into the supply chain for the world's first class handset producers, building a strong foothold for winning greater market share in handset lens sets market in the future.

This business segment has obtained 36 patents, of which 12 are invention patents, 23 are utility model patents and the remaining 1 is exterior design patent. In additions, 38 other patents are in the process of application.

### 光學零件

受惠於3G手機、智能手機及單反數碼相機市場的快速增長，高像素手機鏡頭及高品質鏡片的需求迅速增加，光學零件事業憑借其優秀的產品和技術，博得客戶青睞。於回顧年內，光學零件事業銷售實現快速增長，實現銷售收入約為人民幣903,300,000元，較去年增加約41.7%。此業務佔本集團的收入約為49.7%，而在去年則佔約48.7%。

本集團回顧年內，200萬（或以上）像素手機鏡頭的出貨比例增加，由去年佔手機鏡頭出貨量總額的約34.7%上升到回顧年度的約41.0%，並且實現對500萬像素及800萬像素自動對焦手機鏡頭的量產；球面鏡片產品線正逐步實現以高精密度高難度的單反數碼相機鏡片為主，並成為某些著名數碼相機製造商的一類供應商，客戶關係得到進一步耕深，並且努力挖掘了「現有客戶之新業務」，為日後業務發展拓寬道路。

該事業積極開拓市場，全年開發多個著名客戶。該事業於回顧年內已通過成為手機著名品牌廠商諾基亞的二級供應商認證，這標誌著該事業成功進入全球一流手機製造商的供應鏈，為日後進一步贏得更多手機鏡頭市場份額奠定基礎。

該事業已獲得專利36項，其中發明專利12項，實用新型專利23項，餘下1項為外觀設計專利。此外，另有38項專利正在申請當中。



# Management Discussion and Analysis

## 管理層討論與分析

### OPTOELECTRONIC PRODUCTS

Despite the decrease in average selling price resulted from the fierce competition in handset market, through enhancement of its product portfolio and strengthening of market promotion, the shipment volume of optoelectronic products business segment still recorded a significant increase as compared to last year, and thus recorded an increase in sales. In 2010, the segment realized sales revenue of approximately RMB720.1 million, representing an increase of approximately 32.0% as compared to last year. This business segment accounted for approximately 39.6% of the Group's revenue, while approximately 41.7% as for last year.

The shipment proportion of 2-mega (or above) pixel handset camera modules increased to approximately 37.2% of total handset camera modules shipment volume in 2010, from approximately 27.7% of last year. The mass production for 5-mega and 8-mega pixel handset camera modules with auto-focus function has been successfully launched. With the "particle-resistant gluing technique for camera modules for handset with high resolution" which has obtained an invention patent, our outstanding high resolution products allowed the Group to maintain its dominant position as the top supplier for domestic 3G handset and smartphone manufacturers. Meanwhile, reflow handset camera modules, which enjoyed cost advantages and were applicable to front cameras of smartphones, commenced mass production. Furthermore, the Optical Finger Navigation module "OFN module" in this segment, which would be widely applied in handset and computer areas, also successfully commenced its mass production.

For this business segment, we have already established important partnership with a number of famous customers such as Huawei, ZTE, Lenovo, Coolpad, K-Touch, Gionee and so on, all of which are domestic brand handset manufacturers. This business segment is expected to make more contributions in domestic smartphones in future. Besides, the business segment also continues to devote tremendous efforts in entering into first class international handset supply chain.

The business segment also successfully obtained certificate of OHSAS180001. In the same year, the Group had invested approximately RMB20 million in Visiondigi (Shanghai) Technology Co., Ltd. ("Visiondigi"), thus holding approximately 26% equity interests of the company. Currently, security surveillance products developed by the company have already formed products in a series, while its market channel requires further establishment.

### 光電產品

雖然手機市場競爭激烈引致平均售價下降，但光電產品事業透過產品組合的提升及強勢市場推進，出貨量較上年大幅增長，進而實現銷售增長。於二零一零年，光電產品事業的銷售收入約為人民幣720,100,000元，較去年上升約32.0%。此業務佔本集團的收入約為39.6%，去年則佔約41.7%。

年內，200萬（或以上）像素手機照相模組的出貨比例增加，由去年佔手機照相模組出貨量總額的約27.7%上升到約37.2%。500萬像素及800萬像素的自動對焦手機用照相模組成功量產，結合已獲得發明專利的「高像素手機照相模組防污點膠工藝」，品質優良的高像素產品，使本集團在國內3G手機及智能手機製造商的供應地位保持領先。同時，具有較高成本優勢的可過回流焊之照相模組開始大量投產，而該產品可應用於智能手機的前置攝相頭。此外，該事業光學手指導航模組成功量產，該產品將在手機及電腦領域得到廣泛應用。

該事業與國內品牌手機製造商華為、中興、聯想、宇龍酷派、天宇朗通、金立等品牌客戶建立了重要的伙伴關係，預期將在未來國內智能手機發展中做出更多貢獻；同時，該事業也仍將對進入國際一流手機供應鏈做鍥而不捨的努力。

該事業亦成功通過健康安全體系(OHSAS180001)認證；同年，本集團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，目前該公司研發的安防監控產品已形成系列化，而市場渠道則在進一步鋪設中。

## Management Discussion and Analysis

### 管理層討論與分析

This business segment has obtained 25 patents, of which 3 are invention patents, 17 are utility model patents and the remaining 5 are exterior design patents. In addition, 7 other patents are in the process of application.

### OPTICAL INSTRUMENTS

During this year, with the recovery of the industry, the demand for optical instruments market emerged. Besides, following the increasing demands for domestic scientific research, environmental protection and education, the market demand of analytical instruments has also continued to climb up. Meanwhile, as the Group proactively promoted this business segment and strived to consolidate its ability in R&D and marketing, a significant increase was achieved in this business segment during the year. During the year under review, as compared to last year, sales revenue recorded by optical instruments business segment increased by approximately 53.8% to approximately RMB194.7 million, accounting for approximately 10.7% of the Group's total sales revenue, while 9.6% for last year.

During the year under review, optical instruments business segment of the Group achieved a significant breakthrough in terms of R&D of new products and key technology. The business segment has successfully developed EX20/30 biological microscope and SZX7 parallel light path zoom stereo microscope which have commenced mass production and small batch production respectively. At the same time, the Differential Interference Contrast ("DIC") technology of this segment achieved great improvement this year, which accordingly broadened the application of the Group's metallurgical microscope, enhanced product quality and enlarged product portfolio as well. Moreover, in the year under review, the Group also entered into an agency agreement with JEOL (one of the World superior scientific instruments producers), pursuant to which, the Group became JEOL's official agent and was entitled to distribute gas chromatographs/quadrupole mass spectrometers in the PRC and responsible for the promotion and sales of gas chromatograph-mass spectrometers (Jms-Q1000GC MK11) in the region. It was a remarkable step for the Group in expanding its product portfolio.

Besides, the Group has already disposed of its surveying instrument business from the business segment in January 2010 so as to concentrate its resources and focus on expanding its businesses of mid- to high-end microscopes, optical measuring instruments and optical analytical instruments.

該事業已獲得專利25項，其中3項為發明專利，17項為實用新型專利，餘下5項為外觀設計專利。此外，另有7項專利正在申請當中。

### 光學儀器

年內，工業開始復甦，為光學儀器市場需求帶來增長。而隨著國內科研、環保及教育需求的增長，市場對光學分析儀器產品的需求亦不斷提升。同時，本集團積極推進該事業的發展，致力鞏固其研發及市場能力，因此該事業於年內獲得大幅的增長。於回顧年內，光學儀器事業的銷售收入較去年增加約53.8%至約人民幣194,700,000元。此業務佔本集團總銷售收入約為10.7%，而在去年則佔約9.6%。

回顧年內，本集團的光學儀器事業在新品研發及關鍵技術方面取得重大的突破。該事業成功研發EX20/30生物顯微鏡及SZX7平行光路連續變倍顯微鏡，並分別開始量產及小批量生產。同時，該事業之微分干涉對比（「DIC」）技術亦於年內得到突破，從而拓寬本集團金相顯微鏡的應用範圍，且提升產品檔次及擴大產品組合；另外，本集團亦於回顧年度內與世界頂級科學儀器製造商—日本電子株式會社（JEOL）簽訂代理協議，正式成為該公司氣相色譜／四極桿質譜聯用儀產品的中國區代理，並負責氣質聯用儀Jms-Q1000GC MK11在中國地區的推廣和銷售，為本集團擴闊其產品組合邁出重要的一步。

此外，本集團已於二零一零年一月出售本事業旗下的測繪儀器業務，以集中資源並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。

# Management Discussion and Analysis

## 管理層討論與分析

This business segment has obtained 48 patents, of which 1 is an invention patent, 11 are utility model patents and 36 are exterior design patents. And other 10 patents are in the process of application.

該事業獲得專利共有48項，其中1項為發明專利，11項為實用新型專利，36項為外觀設計專利。另有10項專利正在申請當中。

### 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 offices and production areas in Seoul of Korea and Singapore through its subsidiaries.

### 生產

本集團的產品主要由分別位於中國浙江省餘姚市、廣東省中山市、上海市及天津市的四個生產基地生產。此外，本集團也透過附屬公司在韓國首爾及新加坡設有辦公及生產區域。

In addition, the Group will commence the construction plan of new production base in Henan in March 2011, in order to conform with the industrial integration trends and enjoy the advantageous local resources. In 2010, our high-end products series leaped into the front ranks among the industry in the PRC.

另外，本集團將於二零一一年三月啟動位於河南新生產基地建設計劃，以順應產業整合趨勢及取得其當地的有利資源。二零一零年，我們的高端系列產品位居國內行業前列。

Utilization Rate 產能利用率	2010 二零一零年	2009 二零零九年
Lenses 鏡片	88.4%	85.0%
Lens sets 鏡頭	75.1%	64.9%
Optoelectronic products 光電產品	70.2%	43.1%
Optical Instruments 光學儀器	86.2%	61.8%

# Management Discussion and Analysis

## 管理層討論與分析

### AWARDS AND RECOGNITIONS

### 獎項與嘉許

#### Corporate Honours

#### 企業榮譽

- Ningbo Sunny Opotech Co., Ltd. has obtained certificate of OHSAS180001  
寧波舜宇光電信息有限公司通過職業健康安全管理体系(OHSAS180001)認證
- Ningbo Sunny Opotech Co., Ltd. was awarded the “Sangfei 2009 Excellent Supplier” again  
寧波舜宇光電信息有限公司獲再度授予「桑菲二零零九年度優秀供應商」稱號
- The Group was awarded the titles of the “2010 Top 30 Enterprises of Electronic Information Manufacturing Industry” and the “2010 Top 10 Export Enterprises of Electronic Information Industry” by the relevant authorities of Zhejiang Province  
本集團獲浙江省頒發「二零一零年電子信息產品製造業30強企業」及「二零一零年信息產業外貿出口10強企業」
- The Group was awarded the title of the “2009 Ningbo City Safety Enterprises Model Award” by Ningbo Municipal Committee of Communist Party of China  
本集團獲寧波市委授予「二零零九年度寧波市平安(示範)企業」
- Shanghai Sunny Hengping Scientific Instrument Co., Ltd. was awarded the title of “Innovative Enterprise for 2010”  
上海舜宇恒平科學儀器有限公司獲授予二零一零年度「創新型企業」稱號
- Zhejiang Sunny Optics Co., Ltd. and Ningbo Sunny Opotech Co., Ltd. were honored as “Enterprise with Customs AA Class Management (海關AA類管理企業)” issued by the General Administration of Customs of the PRC  
浙江舜宇光學有限公司及寧波舜宇光電信息有限公司獲國家海關總署授予「海關AA類管理企業」榮譽
- Zhejiang Sunny Optics Co., Ltd. was awarded with the “Silver Award for Excellent Suppliers” by the headquarters of Panasonic  
浙江舜宇光學有限公司獲日本松下總部授予「優秀供應商銀獎」
- Ningbo Sunny Opotech Co., Ltd. was awarded the “Win-win Corporation Award for 2010 (二零一零年度合作共贏獎) granted by Lenovo Mobile Communication Technology Co., Ltd. and the “Yulong Coolpad Best Quality Supplier Award for 2010 (二零一零年度宇龍酷派最佳質量供應商獎)”  
寧波舜宇光電信息有限公司獲聯想移動通信科技有限公司授予「二零一零年度合作共贏獎」及「二零一零年度宇龍酷派最佳質量供應商獎」
- Ningbo Sunny Instruments Co., Ltd. was granted with the “Certificate of Prestigious Product in Zhejiang Province” by Zhejiang Bureau of Quality and Technical Supervision  
寧波舜宇儀器有限公司獲得浙江省質量技術監督局頒發的「浙江名牌產品」證書

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

Revenue generated from the optical components business segment increased by approximately 41.7% to approximately RMB903.3 million as compared with the previous year. The increase was mainly attributable to our strong manufacturing capability for spherical lens and handset lens which successfully helped to capture business opportunities driven by the rapid growth of 3G handset, smartphone and DSLR. Revenue generated from the optoelectronic products business segment increased by approximately 32.0% to approximately RMB720.1 million as compared with the previous year. The increase in revenue was mainly attributable to the benefit from business opportunities brought by the rapid growth of 3G handset and smartphone. Revenue generated from the optical instruments business segment increased by approximately 53.8% to approximately RMB194.7 million as compared with the previous year. The major driving forces included the recovery of industrial market and a bid order from the Japanese Government.

The Group's revenue for the year ended 31 December 2010 was approximately RMB1,818.1 million, representing an increase of approximately 38.8% or approximately RMB508.5 million as compared with the previous year.

#### Gross Profit and Margin

The gross profit for the financial year 2010 was approximately RMB392.0 million, which was approximately 43.1% higher than that of last year, and the gross margin improved to approximately 21.6% (2009: approximately 20.9%). The raise in gross margin was mainly due to the improvement in our product mix, the positive effect resulted from our persistent promotion of "Lean Production" and the increase in utilization rate. The gross margin of optical components business segment, optoelectronic products business segment and optical instruments business segment were approximately 22.2%, 13.3% and 37.4% respectively.

#### 財務回顧

#### 銷售收入

光學零件業務的銷售收入較去年上升約41.7%至約為人民幣903,300,000元。收入增長的主要原因是由於生產球面鏡片及手機鏡頭的能力較強，成功抓住了3G手機、智能手機及單反數碼相機快速成長所帶來的商機。光電產品業務的銷售收入較去年上升約32.0%至約為人民幣720,100,000元。其收入上升的主要原因是受惠於3G手機及智能手機快速成長所帶來的商機。光學儀器業務的銷售收入較去年上升約53.8%至約為人民幣194,700,000元。收入上升的主要原因是受惠於工業市場的復甦及成功獲取一日本政府的採購標單。

截至二零一零年十二月三十一日止年度期間，本集團的收入約為人民幣1,818,100,000元，與去年相比增加約38.8%或約為人民幣508,500,000元。

#### 毛利及毛利率

二零一零年財政年度的毛利約為人民幣392,000,000元，較去年上升約43.1%，毛利率則約為21.6%（二零零九年：約為20.9%）。毛利率上升的主要原因是由於產品結構的改善，「精益生產」全面推進所帶來的正面影響及產能利用率的提升。其中光學零件業務的毛利率約為22.2%，光電產品業務的毛利率約為13.3%及光學儀器業務的毛利率約為37.4%。

# Management Discussion and Analysis

## 管理層討論與分析

### Selling and Distribution Expenses

For the year ended 31 December 2010, selling and distribution expenses increased by approximately 37.4% or approximately RMB11.9 million to approximately RMB43.9 million for the year under review, accounting for approximately 2.4% of the Group's revenue, which was also approximately 2.4% for last year. The increase in expenses was mainly driven by the increase in costs of selling, marketing and distribution personnel resulted from sales expansion.

### R&D Expenditure

R&D expenditure, which represented approximately 5.5% of the Group's revenue during the year under review and which was approximately 5.8% for last year, increased from approximately RMB75.9 million for the year ended 31 December 2009 to approximately RMB99.6 million for the year 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, the upgrading of existing product categories and the increase in headcount and salaries of R&D experts and engineers.

### Administrative Expenses

Administrative expenses, which represented approximately 5.9% of the Group's revenue during the year under review and which was approximately 6.8% for last year, increased from approximately RMB88.6 million for the year ended 31 December 2009 to approximately RMB107.4 million for the year of 2010, representing an increase of approximately 21.3%. The rise in expenses was mainly attributable to the increase in the headcount of administrative staff, the increase in remuneration, the grant of certain restricted shares, and the corresponding increase relevant fringe benefits.

### Income Tax Expense

Income tax expense increased from approximately RMB12.8 million for the year ended 31 December 2009 to approximately RMB26.7 million for the year of 2010. The increase was primarily due to the growth in earnings. The Group's effective tax rate for the year under review was approximately 16.2%, which was approximately 12.8% for last year.

### 銷售及分銷費用

截至二零一零年十二月三十一日止年度的銷售及分銷費用增加約37.4%或約為人民幣11,900,000元，達至回顧年度約為人民幣43,900,000元，佔本集團收入約2.4%，去年佔比同樣為約2.4%。有關費用的增加主要是為擴大銷售而增加的相應銷售、市場推廣及分銷人員費用。

### 研發費用

研發費用由截至二零零九年十二月三十一日止年度期間的約為人民幣75,900,000元升至二零一零年年度的約人民幣99,600,000元，於回顧年度佔本集團收入約5.5%，去年佔比約5.8%。有關增長乃由於本集團繼續投放資金於研發項目及業務發展，研發專家及工程師之人數及工資的上升所致。主要用於研發高像素手機鏡頭及照相模組、車載鏡頭、紅外產品、安防監控系統、中高端新型光學儀器和原有產品種類的升級研發。

### 行政費用

行政費用由截至二零零九年十二月三十一日止年度期間的約為人民幣88,600,000元升至二零一零年年度的約為人民幣107,400,000元，增加約21.3%，於回顧年度佔本集團收入約5.9%，去年佔比約6.8%。增加的主要原因是由於行政員工數量及薪資的上升，及部份受限制股份的授出及相關福利成本的相應提高所致。

### 所得稅開支

所得稅開支由截至二零零九年十二月三十一日止年度期間的約為人民幣12,800,000元增加到二零一零年年度的約為人民幣26,700,000元，增加的主要原因是由於盈利的擴大。於回顧年度內，本集團的實際有效稅率約為16.2%，去年約為12.8%。

## Management Discussion and Analysis

### 管理層討論與分析

In order to keep the effective tax rate steady, the Company has successfully applied for several of its PRC subsidiaries to become hi-tech enterprises. Income tax rate for hi-tech enterprises is 15% according to the national policy.

目前本集團為使有效稅率在未來保持穩定，多家附屬公司已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%。

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	2012 二零一二年
* 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%	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%	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%	15.0%
* Ningbo Sunny Opotech Co., Ltd. ("Sunny Opotech")				
* 寧波舜宇光電信息有限公司 (「舜宇光電」)	12.5%	12.5%	15.0%	15.0%
Ningbo Sunny Infrared Technologies Company Ltd. ("Sunny Infrared")				
寧波舜宇紅外技術有限公司 (「舜宇紅外光學」)	25.0%	25.0%	25.0%	25.0%
*# Shanghai Sunny Hengping Scientific Instrument Co., Ltd. ("Sunny Hengping")				
*# 上海舜宇恒平科學儀器有限公司 (「舜宇恒平儀器」)	15.0%	15.0%	15.0%	15.0%
Ningbo Sunny Automotive Optech Co., Ltd. ("Sunny Automotive Optech")				
寧波舜宇車載光學技術有限公司 (「舜宇車載光學」)	25.0%	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%	25.0%
Sunny Optics (Tianjin) Co., Ltd. ("Sunny Tianjin Optics")				
舜科光學(天津)有限公司 (「天津舜科」)	25.0%	25.0%	25.0%	25.0%
Suzhou Shun Xin Instruments Co., Ltd. ("Suzhou Shun Xin Instruments")				
蘇州舜新儀器有限公司 (「蘇州舜新儀器」)	25.0%	25.0%	25.0%	25.0%
Hangzhou Sunny Security Technology Co., Ltd. ("Sunny Security")				
杭州舜宇安防技術有限公司 (「舜宇安防」)	25.0%	25.0%	25.0%	25.0%

\* 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 qualification as a high-tech enterprise granted to the company will expire at the end of 2010, and the company will then apply for a renewal of such qualification in 2011

# 授予該公司的高新技術企業資格將於二零一零年底到期，公司在二零一一年繼續申請高新技術企業

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# Management Discussion and Analysis

## 管理層討論與分析

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### Profit for the Year and Margin

Profit for the year increased by approximately 59.0% from approximately RMB86.9 million for the year ended 31 December 2009 to approximately RMB138.2 million for the year 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 7.6%.

### Profit Attributable to Owners of the Company

Profit attributable to owners of the Company amounted to approximately RMB143.8 million, representing an increase of approximately RMB51.9 million or approximately 56.4% as compared with approximately RMB91.9 million for last year.

### Final Dividend

For the year ended 31 December 2010, the dividend proposed by the Board was approximately RMB0.0435 (equivalent to HK\$0.051) per share, with payout ratio of approximately 30.2% of the profit attributable to the owners of the Company for the year.

### 年度溢利及利潤率

年度溢利由截至二零零九年十二月三十一日止年度約為人民幣86,900,000元增加約59.0%至二零一零年的約為人民幣138,200,000元。純利增加的主要原因是由於毛利的增加及營運費用的有效管控，純利率則約為7.6%。

### 本公司股東應佔溢利

本公司股東應佔溢利約為人民幣143,800,000元，較去年的約為人民幣91,900,000元上升約人民幣51,900,000元或約56.4%。

### 末期股息

截至二零一零年十二月三十一日止年度，董事會建議派發每股約人民幣0.0435元（為0.051港元）的股息，支付比例約為本公司股東為應佔當年溢利的30.2%。



# Management Discussion and Analysis

## 管理層討論與分析

### LIQUIDITY AND FINANCIAL RESOURCES

### 流動資金及資本來源

#### Cash Flows

#### 現金流量

The table below summaries the Group's cash flows for the year ended 31 December 2010 and 31 December 2009:

下表載列本集團於截至二零一零年十二月三十一日及二零零九年十二月三十一日止年度的現金流量概要：

**For the year ended 31 December**  
截至十二月三十一日止年度

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

Net cash from operating activities 經營活動所得現金淨額	<b>185.1</b>	130.6
Net cash (used in) from investing activities 投資活動(所用)所得現金淨額	<b>(721.0)</b>	227.7
Net cash used in financing activities 融資活動所用現金淨額	<b>(16.1)</b>	(6.3)

The Group, being a self-sufficient company, derives its working capital mainly from net cash generated from operating activity. 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. During the year, there was no material changes in the funding and treasuring policy of the Group.

本集團自給自足，營運資金主要來自經營活動所得之淨現金。董事預期本集團將依賴經營活動所得現金淨額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之淨現金以及額外股權融資或銀行借貸(如有需要)所得之資金來經營。於年內，本集團資金及財務政策並無重大變動。

The Group recorded a net decrease in cash and cash equivalent of approximately RMB552.0 million for the year ended 31 December 2010.

本集團於截至二零一零年十二月三十一日止年度期間錄得現金及現金等值項目淨額減少約人民幣552,000,000元。

# Management Discussion and Analysis

## 管理層討論與分析

### Operating Activities

Cash inflow from operations is mainly derived from cash receipt from sales of the Group's products. Cash outflow from operations is principally generated for the purchase of raw materials, staff costs, selling and distribution expenses, R&D expenditure and administrative expenses. Net cash from operating activities was approximately RMB130.6 million and RMB185.1 million for the financial years ended 2009 and 2010 respectively. The increase in net cash generated from operating activities was mainly because of the increase in profit before tax.

The trade receivable turnover decreased from approximately 72 days for the financial year ended 2009 to approximately 61 days for the financial year ended 2010. The decrease in trade receivable turnover days was mainly because of better payments collection as compared with the financial year ended 2009 and shorter credit period provided to the new customers by the Group.

The trade payable turnover increased from approximately 75 days for the financial year ended 2009 to approximately 77 days for the financial year ended 2010. There is no significant difference in trade payable turnover for these two financial years.

The inventory turnover increased from approximately 52 days for the financial year ended 2009 to approximately 56 days for the financial year ended 2010. There is no significant difference in inventory turnover for these two financial years.

### Investing Activities

The Group recorded a net cash outflow from investing activities of approximately RMB721.0 million for the financial year ended 2010, mainly due to an increase in entrusted loan receivables which the principals were guaranteed by banks of RMB585.0 million, an increase in pledged bank deposits of approximately RMB76.2 million, an acquisition of an associate of approximately RMB20.0 million, and no more proceeds on settlement of financial assets designated as at fair value through profit or loss during the year.

### Financing Activities

The Group also recorded a net cash outflow from financing activities of approximately RMB16.1 million for the financial year ended 2010. The inflow mainly came from new bank borrowing raised of approximately RMB191.0 million. Major outflows were the repayment of borrowings of approximately RMB133.6 million, purchase of shares for unvested shares under share award scheme of approximately RMB50.4 million and dividend paid to shareholders of approximately RMB20.0 million as declared in the previous year.

### 經營活動

營運所得現金主要來自本集團產品銷售現金收入。營運所用現金主要用於購買原材料、員工成本、銷售和分銷支出、研發開支及行政開支。二零零九年及二零一零年財政年度的經營活動所得現金淨額分別約為人民幣130,600,000元及約為人民幣185,100,000元。經營活動所得現金淨額增加主要是由於除稅前溢利的增加。

貿易應收款項週轉日數由二零零九年財政年度的約72日減少至二零一零年財政年度的約61日。貿易應收款項週轉日數減少主要是由於客戶回款情況好於二零零九年財政年度和本集團給今年的新客戶一般較短的賬期。

貿易應付款項週轉日數由二零零九年財政年度的約75日增至二零一零年財政年度的約77日。兩個財政年度的貿易應付款項週轉日數相比沒有明顯的差異。

存貨週轉日數由二零零九年財政年度的約52日增至二零一零年財政年度的約56日。兩個財政年度的存貨週轉日數相比沒有明顯的差異。

### 投資活動

本集團於二零一零年財政年度的投資活動所用現金淨額約為人民幣721,000,000元，主要是由於有銀行擔保且具有保本收益的委託貸款應收款項增加人民幣585,000,000元、有抵押的銀行存款增加約人民幣76,200,000元，收購聯營公司約人民幣20,000,000元，以及在年內並沒有按公允值計入損益之金融資產結算的所得款項。

### 融資活動

本集團於二零一零年財政年度的融資活動所用現金淨額約為人民幣16,100,000元，流入現金主要來自新籌得的銀行借貸約人民幣191,000,000元，而主要流出則是償還借貸約人民幣133,600,000元、購買股份作為股份獎勵計劃下的未歸屬股份約人民幣50,400,000元及向股東派付去年所宣派的股息約人民幣20,000,000元。

# Management Discussion and Analysis

## 管理層討論與分析

### Capital Expenditure

For the year ended 31 December 2010, the Group's capital expenditure amounted to approximately RMB66.7 million, mainly used 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 31 December 2010 amounted to approximately RMB113.0 million (2009: approximately RMB55.9 million). Pledged bank deposit amounting to approximately RMB76.2 million was arranged in the year under review.

As of 31 December 2010, among all of the bank loans, approximately RMB41.1 million were denominated in Korean Won, approximately RMB4.7 million were denominated in Japanese Yen, while approximately RMB67.2 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 5.5%, reflecting that the Group's financial position was at a sound level.

#### *Bank facilities*

As of 31 December 2010, the Group had unutilized banking facilities of RMB240.0 million with Yuyao Branch of Agricultural Bank of China and RMB55.0 million with Yuyao Branch of Ningbo.

#### *Debt securities*

As of 31 December 2010, the Group did not have any debt securities.

#### *Contingent liabilities*

As of 31 December 2010, the Group did not have any material contingent liabilities or guarantees.

### 資本開支

截至二零一零年十二月三十一日止年度期間，本集團的資本開支約為人民幣66,700,000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*

於二零一零年十二月三十一日，本集團的銀行貸款約為人民幣113,000,000元（二零零九年：約為人民幣55,900,000元）。本集團在回顧年內安排的有抵押銀行存款約為人民幣76,200,000元。

於二零一零年十二月三十一日，在所有銀行貸款當中，以韓圓結算的貸款約為人民幣41,100,000元、以日圓結算的貸款約為人民幣4,700,000元、以美元結算的貸款約為人民幣67,200,000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5.5%，反映出本集團財務狀況處於十分穩健的水平。

#### *銀行授信*

於二零一零年十二月三十一日，本集團於中國農業銀行餘姚支行的銀行授信為人民幣240,000,000元及於寧波銀行餘姚支行的銀行授信為人民幣55,000,000元。

#### *債務證券*

於二零一零年十二月三十一日，本集團並無任何債務證券。

#### *或然負債*

於二零一零年十二月三十一日，本集團並無任何重大或然負債或擔保。

# Management Discussion and Analysis

## 管理層討論與分析

### PLEDGE OF ASSETS

The Group did not have any pledge or charge on assets as of 31 December 2010, other than pledged bank deposits of approximately RMB76.2 million.

### Capital Commitments

As of 31 December 2010, the future aggregate minimum lease payments under non-cancellable operating lease in respect of rental properties amounted to approximately RMB15.9 million (2009: approximately RMB5.7 million). The Group had capital commitment in respect of acquisition of equipment amounted to approximately RMB10.6 million (2009: approximately RMB3.8 million).

As of 31 December 2010, the Group had no other capital commitments save as disclosed herein.

### PERFORMANCE OF INVESTMENTS MADE AND FUTURE INVESTMENTS

The Group's investing activities mainly include the purchase of property, plant and equipment. During the year ended 31 December 2010, the Group used approximately RMB66.7 million in investing activities, mainly in relation to the purchase of plants and equipment and the setting up of the capacities for new products and new projects. These investments enhance the Group's R&D capability and production efficiency thereby enlarging the market share of existing products and penetrating into new markets, and thus broaden the revenue sources.

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

During the year, the Group entered into entrusted loan agreements with banks in order to gain more interest income and better utilization of cash. In which the subsidiaries acted as the entrusting parties and the banks acted as the lenders to provide funding to specified borrowers amounting to RMB585.0 million. All of the entrusted loans are guaranteed by the banks, current in nature and due within one year, bearing fixed interest rates ranged from approximately 4.6% to approximately 17.5%.

In January 2010, the Group acquired an interest in Visiondigi for a consideration of approximately RMB20.0 million, in which the Group held approximately 26% of the equity interest. The capital injection of Visiondigi would enhance the capabilities of the Group to sale and develop the security surveillance products.

### 資產抵押

於二零一零年十二月三十一日，除有抵押銀行存款約人民幣76,200,000元外，本集團並無任何資產抵押或押記。

### 資本承擔

於二零一零年十二月三十一日，根據有關所租物業的不可取消經營租約之應付的未來最低租金總額約為人民幣15,900,000元（二零零九年：約為人民幣5,700,000元）。本集團購買設備的資本承擔約為人民幣10,600,000元（二零零九年：約為人民幣3,800,000元）。

於二零一零年十二月三十一日，除上述披露外，本集團並無任何其他資本承擔。

### 投資表現及未來投資計劃

本集團的投資活動主要包括購置物業、機器及設備。截至二零一零年十二月三十一日止年度，本集團動用約人民幣66,700,000元進行投資活動，主要用作購置機器及設備，以及新產品之產能初始化設置和新項目的必要設備配置。該等投資增強了本集團的研發能力及生產效率，擴大了現有產品的市場份額，並進入了新的市場，拓闊了收入來源。

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

年內，本集團與往來銀行訂立委託貸款協議，以取得更多利息收入及更高的現金利用率。在協議中，附屬公司作為委託方而銀行作為借貸方，向特定借款人提供人民幣585,000,000元的資金。所有委託貸款均由銀行擔保，屬流動性質、須於一年內償還並按介乎約4.6%至約17.5%的固定利率計息。

於二零一零年一月，本集團以約人民幣20,000,000元的代價注資上海威乾的權益，而本集團持有其約26%的權益。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。

# Management Discussion and Analysis

## 管理層討論與分析

The proceeds from the Global Offering amounted to approximately RMB745.1 million, of which approximately RMB593.7 million was used by the Company and the unutilized proceeds were placed with financial institutions as short term deposits. No intention for substantial acquisition and large investment plan are noted for the financial year ended 2011.

全球發售所得款項約為人民幣745,100,000元，當中約人民幣593,700,000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。在二零一一年財政年度內尚無任何收購和重大投資的意向。

### OFF-BALANCE SHEET TRANSACTIONS AND CONTINGENT LIABILITIES

### 資產負債表以外交易及或然負債

As of 31 December 2010, the Group did not enter into any material off-balance sheet transactions.

於二零一零年十二月三十一日，本集團並無訂立任何重大的資產負債表以外交易。

### QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

### 市場風險的量化和質化披露

#### Interest Rate Risk

#### 利率風險

The Group is exposed to interest rate risks on its bank borrowings for working capital and capital expenditures that are associated with our expansion and for other uses. Upward fluctuations in interest rates increase the costs of both existing and new debts. For the year ended 31 December 2010, the effective interest rates on fixed-rate bank loans and variable-rate bank loans were approximately 1.80% and 5.38% per annum respectively. The Group has not entered into any types of interest rate agreements or derivative transactions to hedge against the changes in interest rates.

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之成本。截至二零一零年十二月三十一日止年度，定息銀行貸款及可變利率銀行貸款的實際年利率分別約為1.80%及5.38%。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。

#### Foreign Exchange Rate Fluctuation Risk

#### 匯率波動風險

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.

本集團大部份產品會出口銷售至國際市場，同時也自國際市場購買大量產品，以上交易均以美元或其他外幣計算。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。

#### Credit Risk

#### 信貸風險

The Group's financial assets are bank balances, entrusted loans and trade and other receivables, which represent the Group's maximum exposure to credit risk in relation to financial assets.

本集團的金融資產為銀行結存、委託貸款以及貿易和其他應收款項，為本集團所面對有關金融資產的最大信貸風險。

# Management Discussion and Analysis

## 管理層討論與分析

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

The Group has no significant concentration of credit risk for its trade receivables which spread over a large number of counterparties and customers.

The credit risk on liquidity is limited because majority of the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### Cash Flow Interest Rate Risk

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

### Liquidity Risk

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

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

本集團的貿易應收款項分散於大量交易對手及客戶，故無重大信貸集中風險。

由於本集團大部份交易對手為獲國際信貸評級機構評定有高信貸評級的銀行，故流動資金的信貸風險有限。

### 現金流量利率風險

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

### 流動資金風險

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

# Management Discussion and Analysis

## 管理層討論與分析

### EMPLOYEE AND REMUNERATION POLICY 僱員和薪酬政策

The Group had a total of 9,054 dedicated full time employees as of 31 December 2010, including 1,692 management and administrative staff, 7,200 production staff and 162 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 year ended 31 December 2010, no share option was granted or agreed to be granted by the Group under the share option scheme. In addition, for the year ended 31 December 2010, a total of 33,560,000 restricted shares have been offered to eligible participants in accordance with the restricted share award scheme.

### DIVIDEND

The Directors recommended a payment from the distributable reserves of the Company a final dividend of HK\$0.051 (equivalent to approximately RMB0.0435) per share in respect of the year ended 31 December 2010 to the shareholders whose names appear on the register of members of the Company at the close of business on 3 May 2011. The final dividend, payable on 17 May 2011, is subject to the approval of the shareholders of the Company at the forthcoming Annual General Meeting ("AGM") to be held on 9 May 2011.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 4 May 2011 to 9 May 2011, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend, and be eligible to attend and vote at the forthcoming AGM of the Company, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 3 May 2011.

於二零一零年十二月三十一日，本集團擁有9,054名全職僱員，包括1,692名管理和行政人員，7,200名生產人員和162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、其他員工福利、強制性公積金計劃（香港）及國家管理退休福利計劃（國內）等。

本集團亦採納購股權計劃及受限制股份獎勵計劃，旨在為對本集團有貢獻的合資格參與者提供鼓勵和獎勵。截至二零一零年十二月三十一日止年度，本公司並無根據購股權計劃向任何人士授出或同意授出購股權。此外，截至二零一零年十二月三十一日止年度，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。

### 股息

董事建議就截至二零一零年十二月三十一日止年度自本公司可分派儲備向二零一一年五月三日營業時間結束時名列本公司股東登記名冊之股東支付末期股息每股0.051港元（約人民幣0.0435元）。有關末期股息須於二零一一年五月十七日支付，惟須於二零一一年五月九日舉行之應屆股東週年大會取得本公司股東批准。

### 暫停辦理證券登記手續

本公司將由二零一一年五月四日至二零一一年五月九日（包括首尾兩天）暫停辦理股份過戶登記手續。為符合資格獲派末期股息、出席本公司應屆股東週年大會及於會上投票，所有股份過戶文件連同有關股票，必須於二零一一年五月三日下午四時三十分前，送呈本公司於香港之證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

# Management Discussion and Analysis

## 管理層討論與分析

### OUTLOOK AND FUTURE STRATEGIES

Benefited from the global economic recovery in 2010, the Group achieved a favorable business performance during the year. The Group maintains an optimistic attitude towards its operations in 2011 in spite of many uncertainties in the global economy in 2011. As for the Group, the year of 2011 means challenges and opportunities. The Group will integrate its internal and external resources to leverage its advantages over the industry, and strive for further growth in the new year.

#### 1. Dedicated to and focused on the existing industries

For those well developed lens set products, handset camera modules and optical instruments, the Group will focus on resources allocation and enhancing investment, and strive for improving the sales ratio of high-end products and their market shares so as to take advantage of its strong competitiveness, with aims that handset lens sets and camera modules with high resolution can get entry into the supply chain of international leading handset manufacturers, production capability for DSLR lenses can be strengthened and both domestic and overseas markets of optical instruments can be further developed.

The Group has continuously strengthened R&D in order to increase added value of its products. Through enhancing the standard of its existing core products, strengthening of R&D strengths and achieving the R&D breakthrough of high-tech new products, the Group will optimize its product portfolio, and promote its products in the high-end market.

The Group is going to transfer part of its production capacities to mainland areas with higher industrial integration trends and adequate workers, in order to leverage all its favorable internal and external resources.

### 展望及未來策略

受惠於二零一零年全球經濟的復甦，本集團於年內的業務表現理想。儘管全球經濟於二零一一年尚存許多不確定性因素，本集團對二零一一年的經營仍保持基本樂觀的態度。對本集團而言，二零一一年挑戰與機遇同在，本集團將整合內外資源，發揮行業優勢，力爭在新的一年中實現進一步的增長。

#### 1. 做深做透現有產業

對於已形成優勢的鏡頭產品、手機照相模組和光學儀器產品，聚焦資源、加大投入，努力提高高階產品的銷售比率與市場佔有率，發揮競爭優勢。高像素手機鏡頭和手機照相模組爭取進入世界一流供應鏈，增強單反數碼相機鏡片生產能力，深拓光學儀器國內外市場。

持續增強研發力量，增加產品附加價值。透過目前主打產品檔次的提升、研發力量的加強以及高科技新產品的研發突破，從而優化本集團的產品組合，並將其產品推進高端市場。

部份產能將向更具產業集合趨勢及勞工充足的內地區域轉移，以充分利用各種有利的內外部資源。



# Management Discussion and Analysis

## 管理層討論與分析

### 2. Accelerate the development of new businesses

The Group endeavors to strengthen the construction of the organization, manpower and system of its new business, as well as its information collection system, so as to optimize its new business incubating mechanism. Through concentrating its resources to promote the new business development, the strategic transformation of the Company will thereby be accelerated. With incessant exploration of its vehicle imaging business, enhancing resources input, and maintaining a rapid business growth, the Group aims to become one of the world's leading manufacturers. As for its infrared products business, the Group will broaden its market vision and leverage on its product advantages, in order to gain a faster development. The Group will also speed up the R&D and marketing of security surveillance cameras and micro-projectors and commence the building of its mid- to high-end optical instruments as the leading brand in domestic market.

### 3. Carry out management innovation in every way

Operational efficiency and level of quality control will be enhanced by continuous implementation of "Lean Production" and SAP system. For better human resources development, the Group will continue to adopt the restricted share award scheme, implement the "length of service allowance" system to stabilize its team of key employees, improve the appraisal system and remuneration system, and intensify the internal and external training systems to enhance the quality of its staff. The Group will also continue to improve its management system, including decision-making mechanism, risk control mechanism, and large project management and control mechanism, and to build a brand management system to fully utilize the value of "Sunny" as the "Famous Trademark of China", thus effectively establish the corporate brand and product brand.

In general, the Group will adhere to the guideline of transformation and upgrade in 2011, and through dedicating and focusing on the existing industry and accelerating the development of the new business segments of the Group, and via strengthening management system to achieve the management upgrade, thus lay a solid foundation for the future comprehensive transformation of the Company.

### 2. 加快新事業發展

加強新事業組織、人才、制度建設和信息收集，健全新事業孵化體系，集中資源推進新事業發展，以推動公司戰略轉型。繼續拓展車載光學事業，加大資源投入，保持快速增長，向全球領先之市場地位邁進；拓寬紅外事業的市場視野，發揮其產品優勢，力爭更快發展；加快安防監控相機與微型投影儀的各項研發進程與市場推進；開始把中高端光學儀器打造成國內第一品牌。

### 3. 全面推進管理創新

繼續推進「精益生產」，全面運行SAP系統，提升運營效率及品質管控水平；抓好人力資源建設，繼續實施受限制股份獎勵計劃；推行「工齡津貼」制度，穩定核心員工隊伍；完善考核體系與薪酬體系的建設，深化內外部培訓機制，提升員工素質；繼續完善管理體系，包括決策機制、風險管控機制、大項目管控機制等；建立品牌管理制度，發揮「舜宇」作為「中國馳名商標」之價值，切實進行企業品牌與產品品牌的建立。

總之，二零一一年集團將堅持以轉型升級為導向，通過做深做透現有產業和加速新事業孵化實現產業升級，通過強化管理體系的建設以實現管理升級，為公司未來全面轉型打下堅實基礎。

# Directors and Senior Management

## 董事及高級管理層

### BOARD OF DIRECTORS

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

### DIRECTORS

#### Executive Directors

Mr. Wang Wenjian (王文鑾), aged 63, is one of the founders of the Group, an executive Director, Chairman of the Board and Chief Executive Officer of the Company. He is responsible for the overall formulation of policies, decision-making and management of the Group. Mr. Wang joined Yuyao County Chengbei Optical Instruments Factory in 1984 as the factory manager and had been its general manager since 1994 when it was transformed to a joint stock limited liability company. Mr. Wang won the essay competition on running business in the PRC organised by the State Council Development Research Center and was awarded the title of Chinese Business Master in 2004. Mr. Wang obtained the title of Outstanding Entrepreneur from Ningbo Entrepreneurs Association and Ningbo Enterprise Unite League\*) in 2006. Mr. Wang acted as Honorary President of Yuyao Charity Federation in 2003 and as a guest professor of the College of Information Science and Engineering, Zhejiang University in 2005. He obtained qualification as a senior economist in 1996 from Ningbo Municipal Government. Senior economist is a recognised qualification in the PRC and is normally granted to a person who has passed necessary examinations and has acquired substantial management experience. Mr. Wang is currently a director of all the operating companies of the Group in the PRC.

Mr. Ye Liaoning (葉遼寧), aged 45, is one of the founders of the Group, an executive Director, chairman of the Strategy and Development Committee and the general manager of Zhejiang Sunny Optics Co., Ltd. He is responsible for formulating the Group's policy and making decisions and is also responsible for the overall daily administration of Sunny Optics. Mr. Ye joined Yuyao County Chengbei Optical Instruments Factory in 1984 and had been its deputy general manager since 1995. Mr. Ye has obtained the qualification of senior economist issued by the Personnel Bureau of Yuyao in 2004. Senior economist is a recognised qualification in the PRC and is normally granted to a person who has passed necessary examinations and has acquired substantial management experience. Mr. Ye obtained a diploma from Zhejiang Radio & TV University in 1999. Mr. Ye is currently a director of all the operating companies of the Group in the PRC.

### 董事會

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

### 董事

#### 執行董事

王文鑾先生，63歲，本集團創辦人之一、執行董事，董事會主席兼本公司行政總裁，負責本集團整體政策制訂、決策及管理。王先生於一九八四年加入餘姚縣城北光學儀器廠，任職工廠廠長，自一九九四年該公司轉制為股份有限公司後一直擔任總經理。二零零四年，王先生在國務院研究中心舉辦的中國業務經營論文比賽中獲勝，被譽為中國經營大師。王先生於二零零六年獲寧波市企業家協會與寧波市企業聯合會頒發「優秀創業企業家」稱號。王先生於二零零三年擔任餘姚市慈善總會榮譽會長，並於二零零五年擔任浙江大學信息科學與工程學院客座教授。其於一九九六年獲寧波市人民政府頒發高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。其現時為本集團所有中國營運公司的董事。

葉遼寧先生，45歲，本集團創辦人之一、本公司執行董事兼戰略委員會主席及浙江舜宇光學有限公司總經理，負責本集團戰略層面有關政策的制訂決策、並負責浙江舜宇光學日常經營管理工作。葉先生於一九八四年加入餘姚縣城北光學儀器廠，自一九九五年起在該公司擔任副總經理。葉先生於二零零四年獲餘姚市人事局頒發高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。於一九九九年，葉先生取得浙江廣播電視大學頒發的文憑。其現時為本集團所有中國營運公司的董事。

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

Mr. Sun Yang (孫泐), aged 38, is the standing vice president and executive Director. He is responsible for the financial, legal, human resources, administrative management and investor relations management matters of the Group. Mr. Sun graduated from Ningbo University in 1995 with a bachelor's degree in Economics. He then obtained a master's degree in Economics from Shanghai University of Economics and Finance in 2005. He joined Zhejiang Sunny (Group) Joint Stock Company Limited, originally known as Yuyao County Chengbei Optical Instruments Factory, as chief officer of its investment management centre in 2002. In 2008, Mr. Sun was granted the qualification of senior economist by Personnel Bureau of Ningbo. Senior economist is a recognised qualification in the PRC and is normally granted to a person who has passed necessary examinations and has acquired substantial management experience. Mr. Sun is currently a director of all the operating companies of the Group in the PRC.

### Non-executive Directors

Mr. Sha Ye (沙燁), aged 38, is a non-executive Director of the Company. He currently is the managing partner of Chengwei Ventures Evergreen Fund L.P., a private equity investment firm headquartered in Shanghai, PRC. Before joining Chengwei Ventures Evergreen Fund L.P., Mr. Sha was the general manager, China and global vice president of Convergys Corporation (NYSE: CVG) responsible for China business development and its global customer relationship management, and product research and development. Mr. Sha was the founder and chief executive officer of BMI Asia (which was acquired by Convergys Corporation in March 2008) since 2000. Mr. Sha was the inventor for a real time billing patent (7,233,918) of Portal Software Incorporation (NDAQ: PRSF, later acquired by Oracle Corporation). Mr. Sha holds a master's degree in Computer Science from Wesleyan University in the United States and a bachelor's degree in Computer Science from Shanghai Jiao Tong University in the PRC. He was appointed as a non-executive Director in September 2010.

孫泐先生，38歲，本公司常務副總裁及執行董事，負責本集團財務、法務、人力資源、日常行政及投資者關係管理等事宜。孫先生於一九九五年畢業於寧波大學，取得經濟學學士學位。於二零零五年獲取上海財經大學頒授經濟學碩士學位。孫先生於二零零二年加入浙江舜宇（集團）股份有限公司（原稱為餘姚縣城北光學儀器廠），擔任投資管理中心總監。孫先生於二零零八年獲寧波市人事局頒發高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。其現時為本集團所有中國營運公司的董事。

### 非執行董事

沙燁先生，38歲，本公司非執行董事，現時為 Chengwei Ventures Evergreen Fund L.P.（一家總部設於中國上海之私人股權投資公司）之管理合夥人。於加入 Chengwei Ventures Evergreen Fund L.P. 前，沙先生為 Convergys Corporation（紐約證券交易所：CVG）之總經理、中國及全球副總裁，負責中國業務發展及其全球客戶關係管理和產品研究及發展。自二零零零年起，沙先生為 BMI Asia（由 Convergys Corporation 於二零零八年三月收購）之創辦人及行政總裁。沙先生為 Portal Software Incorporation（納斯達克：PRSF，其後由甲骨文公司收購）之實時發票專利（7,233,918）之發明者。沙先生持有美國衛斯理大學電腦科學碩士學位及中國上海交通大學電腦科學學士學位。其於二零一零年九月獲委任為非執行董事。

## Directors and Senior Management

### 董事及高級管理層

#### Independent Non-executive Directors

Dr. Liu Xu (劉旭), aged 47, is an independent non-executive Director. Dr. Liu currently is the standing vice dean of the College of Information Science and Engineering, Zhejiang University. Dr. Liu graduated from Universite Paul Cezanne, France with a doctor's degree in Information and Material Science. He was then engaged in his postdoctoral research in instrument and meter science in Zhejiang University from 1990 to 1993 where he obtained a postdoctoral certificate. Dr. Liu also holds a bachelor's degree in engineering from Zhejiang University. Dr. Liu has over 17 years' experience in education, and has been an associate professor of Zhejiang University since 1992. In 1995, he became the head of the National Key Lab of Modern Optical Instrument. In addition, he is a director of a private company engaged in sales and manufacturing of optical engines of projection displays. He was appointed as an independent non-executive Director in May 2007.

Mr. Zhang Yuqing (張余慶), aged 63, is an independent non-executive Director. Prior to joining the Group, Mr. Zhang worked in Shanghai Port Bureau as the head of the financial division as well as the auditing division. He was appointed as a director of Shanghai Worldbest Industry Development Co., Ltd. from 2001 to 2003 and acted as its chief financial officer. Mr. Zhang graduated from Shanghai Maritime University in 1982 with a bachelor's degree in Economics and is a certified public accountant of the Chinese Institute of Certified Public Accountants. He currently sits on the board of each of Rizhao Port Co., Ltd and Shanghai Xinmei Real Estate Co., Ltd. He was appointed as an independent non-executive Director in May 2007.

Mr. Chu Peng Fei Richard (朱鵬飛), aged 65, is an independent non-executive Director of the Company. He was the chief financial officer of AAC Acoustic Technologies Holdings Inc. ("ACC", a company listed in The Stock Exchange of Hong Kong Limited ("Stock Exchange"), stock code: 2018) during the period from April 2004 to November 2007. Before joining AAC, Mr. Chu held various finance management positions in Shanghai Viasystems Electronic Manufacturing Service Company Limited, Aurora Company (China) the e-Millennium Two Fund and Shanghai New Margin Venture Capital as well as Yunan Ximeliu Aluminium Foil Co. Ltd. Mr. Chu has over 20 years' experience in finance. Mr. Chu holds a master's degree in Science from the University of Houston-Clear Lake in the United States. He was appointed as an independent non-executive Director in September 2010.

#### 獨立非執行董事

劉旭博士，47歲，獨立非執行董事。劉博士現為浙江大學信息科學與工程學院常務副院長，持有法國Universite Paul Cezanne的信息與材料科學博士學位，並於一九九零年至一九九三年於浙江大學儀器儀表科學從事博士後研究工作，獲得博士後證書。劉博士亦擁有浙江大學工程學學士學位。劉博士擁有逾17年教育經驗，自一九九二年加入浙江大學擔任副教授，於一九九五年擔任現代光學儀器國家重點實驗室主任。此外，其為一家從事銷售及生產投射顯示屏光學引擎的私人公司董事。其於二零零七年五月獲委任為獨立非執行董事。

張余慶先生，63歲，獨立非執行董事。加入本集團前，張先生曾於上海港務局出任財務處及審計處處長。其於二零零一年至二零零三年間獲委任為上海華源企業發展股份有限公司董事，並出任財務總監。張先生於一九八二年畢業於上海海運學院，取得經濟學學士學位，並為中國註冊會計師協會註冊會計師。其現時為山東日照港股份有限公司及上海新梅置業股份有限公司的董事會成員。其於二零零七年五月獲委任為獨立非執行董事。

朱鵬飛先生，65歲，本公司獨立非執行董事，於二零零四年四月至二零零七年十一月出任瑞聲聲學科技控股有限公司（「瑞聲」），於香港聯合交易所有限公司（「聯交所」）上市之公司，股份代號：2018）之財務總監。於加入瑞聲前，朱先生曾於Shanghai Viasystems Electronic Manufacturing Service Company Limited、Aurora Company (China)、e-Millennium Two Fund、Shanghai New Margin Venture Capital以及Yunan Ximeliu Aluminium Foil Co. Ltd等公司擔任財務管理職位。朱先生擁有逾20年財務經驗。朱先生持有美國University of Houston-Clear Lake理學碩士學位。其於二零一零年九月獲委任為獨立非執行董事。

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

### SENIOR MANAGEMENT

Mr. Liu Rui (劉銳), aged 43, is a vice president of the Company. He is responsible for the strategic planning, R&D and the information management. Mr. Liu graduated from University of West Sydney with a master's degree in Business Administration in 2005. He obtained a bachelor's degree in Chemistry Engineering from Zhejiang University in 1989. Prior to joining the Group in February 2006, Mr. Liu worked in Olympus (Shenzhen) Industrial Ltd. as the planning manager.

Ms. Wong Pui Ling (黃佩玲), aged 29, is the joint company secretary, authorized representative and agent of the Company. Ms. Wong joined the Group in 2007. Ms. Wong is primarily responsible for overall financial management and company secretarial matters. Ms. Wong has 8 years of experiences in the financial reporting, accounting and auditing. Ms. Wong is a qualified accountant and is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Ms. Wong holds a bachelor's degree in Business Administration from the Chinese University of Hong Kong and a postgraduate diploma in Finance and Law from the University of Hong Kong.

Ms. Hu Yanyu (胡豔宇), aged 34, is the joint company secretary and the head of investors' relation of the Company. She joined the Group in 1999 and has taken up positions in various departments of the Group such as administration, marketing & sales and investors' relationship. Ms. Hu is responsible for investor relationship management and company secretarial matters. Ms. Hu is an affiliated person of the Hong Kong Institute of Chartered Secretaries. Ms. Hu holds a master's degree in Business Administration from Shanghai University of Finance and Economics and bachelor's degree in Administration from Zhejiang University. Ms. Hu has also obtained the qualification of economist issued by Personnel Bureau of Hangzhou.

Mr. Ma Jianfeng (馬建峰), aged 37, is the chief financial officer of the Group. He graduated from Xiamen University in 1995 with a bachelor's degree in Economics. He is a certified public accountant of the Chinese Institute of Certified Public Accountants, and obtained senior accountant qualification. Before joining the Group in December 2010, he had served also as a chief financial officer of Ningbo Bird Co., Ltd.

### 高級管理層

劉銳先生，43歲，本公司副總裁，負責本集團戰略規劃、研發和信息化管理。劉先生在二零零五年畢業於University of West Sydney，取得工商管理碩士學位，及於一九八九年取得浙江大學化學工程學士學位。在二零零六年二月加入本集團以前，劉先生在奧林巴斯(深圳)工業有限公司出任統括部長。

黃佩玲女士，29歲，本公司聯席秘書、授權代表及代理人。黃女士在二零零七年加入本集團，主要負責整體財務管理及公司秘書事務。黃女士於財務匯報、會計及核數方面擁有八年經驗。黃女士為一名合資格會計師，為特許公認會計師公會會員及香港會計師公會會員。黃女士持有香港中文大學的工商管理學士學位，並在香港大學取得財務及法律深造文憑。

胡豔宇女士，34歲，本公司聯席秘書及投資人關係管理部主管。胡女士在一九九九年加入本集團，曾任職本集團行政辦公室、營銷部及投資人關係管理部等不同部門，目前主要負責投資者關係管理及公司秘書事務。胡女士為香港特許秘書公會的聯席成員。胡女士持有上海財經大學工商管理碩士學位及浙江大學管理學士學位。胡女士同時亦獲杭州人事局頒發經濟師資格。

馬建峰先生，37歲，本集團財務總監。馬先生在一九九五畢業於廈門大學，取得經濟學學士學位，為中國註冊會計師協會註冊會計師，且取得高級會計師資格。於二零一零年十二月加入本集團前，馬先生在寧波波導股份有限公司同樣獲任財務總監。

## Directors and Senior Management

### 董事及高級管理層

Mr. Ho Francis (何鏞), aged 46, is the general manager of Taiwan office. He is responsible for the daily administration of Taiwan office. He has approximately 16 years of experiences in optical R&D and project management. Mr. Ho obtained a master's degree in Applied Physics from Catholic Louvain University in Belgium in 1989. He has extensive experience in optical R&D and project management. Mr. Ho previously worked in Optoelectronic Laboratory of Industry Technology Research Institute in Xing Zhu, Taiwan. Prior to joining the Group in April 2007, he worked as overseas business manager at Geniuo Electronic Optical Co., Ltd. from July 2006. He also worked in other listed companies such as Meiloon, Lite-on Electronics and Primax Technology from 1994 to 2006, mainly responsible for R&D of consumer electronics and business application products.

Mr. Wu Jun (吳俊), aged 45, is the deputy general manager of Zhejiang Sunny Optics Co., Ltd.. He is responsible for assisting the general manager in the daily administration of Sunny Optics. Mr. Wu graduated with a bachelor's degree in Optical Instruments from Shanghai Institute of Mechanism in 1986. He later earned the qualification as a senior engineer in 1999 from Zhejiang Provincial Bureau of Personnel. Prior to joining the Group in November 1997, Mr. Wu worked in Jiangxi Optics Instrument General Factory for 10 years as research officer and chief of quality control. He also joined Yuyao Optoelectronic in 1997.

Mr. Zhang Guoxian (張國賢), aged 45, is a deputy general manager of Zhejiang Sunny Optics Co., Ltd.. He is responsible for assisting the general manager in the daily administration of Sunny Optics. Mr. Zhang joined the Group in 2001. He graduated from Yuyao Wancheng School in 1983 and joined Yuyao Optoelectronic since his graduation.

Mr. Guo Jingchao (郭景朝), aged 48, is the deputy general manager of Zhejiang Sunny Optics Co., Ltd.. He overlooks the entire plates business of Sunny Optics, including production, technology and quality control. Mr. Guo obtained a bachelor's degree from Changchun University of Science and Technology in 1986, and a Master's degree in Engineering Management from Nanjing University of Science and Technology in 2002. Prior to joining the Group in February 2001, Mr. Guo worked in Costar Group. He served as the deputy general manager of Costar Group and Lida Optical and Electronic Co., Ltd.. In 1997, Mr. Guo was accredited as a senior engineer by China North Industries Group Corporation.

何鏞先生，46歲，舜宇台灣辦事處總經理，負責舜宇台灣辦事處日常管理事務。其於光學研發及項目管理方面具有約16年經驗。何先生於一九八九年在比利時Catholic Louvain University獲得應用物理學碩士學位。其擁有豐富的光學研發及項目管理經驗。何先生先前於台灣新竹工業技術研究院光電實驗室開展事業，於二零零七年四月加入本集團前，其自二零零六年七月起擔任玉晶光電股份有限公司的海外事業經理。一九九四年至二零零六年期間，其曾任職美隆、光寶電子及致伸科技等其他上市公司，負責家用電器及商務應用產品研發工作。

吳俊先生，45歲，浙江舜宇光學有限公司副總經理，負責協助總經理處理舜宇浙江光學日常經營管理事務。吳先生在一九八六年畢業於上海機械學院，取得光學儀器學士學位。其後吳先生在一九九九年於浙江省人事廳取得高級工程師資格。在一九九七年十一月加入本集團以前，吳先生於江西光學儀器總廠擔任研究員及品質監控主管達十年。其於一九九七年加入餘姚光電。

張國賢先生，45歲，浙江舜宇光學有限公司副總經理，負責協助總經理處理舜宇浙江光學日常經營管理事務。張先生於二零零一年加入本集團。其在一九八三年畢業於餘姚環城中學，並於畢業後加入餘姚光電工作。

郭景朝先生，48歲，浙江舜宇光學有限公司副總經理，全面負責舜宇浙江光學平面的生產、技術、質量控制等工作。郭先生於一九八六年於長春光學精密機械學院取得學士學位，又於二零零二年於南京理工大學取得工程管理碩士學位。於二零零一年二月加入本集團前，郭先生於中光學集團公司工作，曾獲任為中光學集團副總經理兼南陽利達光電有限公司副總經理。郭先生於一九九七年獲中國北方工業集團總公司頒授的高級工程師資格。

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

Mr. Qiu Wenwei (裘文偉), aged 34, is the deputy general manager of Ningbo Sunny Automotive Optech Co., Ltd.. He is responsible for assisting the general manager in the daily administration of Sunny Automotive Optech. Mr. Qiu graduated from Ningbo Technical Secondary School in 1997, and then worked on R&D of products for the Group till 2007. He obtained his university diploma from Zhejiang University of Technology in 2005, and is currently an on-the-job postgraduate of Changchun University of Science and Technology.

裘文偉先生，34歲，寧波舜宇車載光學技術有限公司副總經理，負責協助總經理處理舜宇車載光學日常經營管理事務。裘先生在一九九七年畢業於寧波中專，至二零零七年一直在本集團從事產品研發工作，並在二零零五年取得浙江工業大學的本科學歷，現為長春理工大學的在職碩士研究生。

Mr. Zhao Zhiping (趙治平), aged 41, is the general manager of Sunny Optics (Zhongshan) Co., Ltd. and the chairman of the board of Sunny Optics (Tianjin) Co., Ltd.. He is fully responsible for the daily administration of Sunny Optics (Zhongshan). Mr. Zhao graduated from West Coast University with a master's degree in Business Administration in 2009, and graduated with a diploma in Industrial Economic Management from Zhongnan University of Economics and Law in 1990. Prior to joining the Group in February 2006, Mr. Zhao has approximately 14 years of experience in optical industry and worked as the head of quality department in Dongguan Sintai Optical Co., Ltd. and subsequently as the general manager in Phenix Optical (Guangdong) Co., Ltd..

趙治平先生，41歲，舜宇光學(中山)有限公司總經理及舜宇天津光學有限公司董事長，全面負責舜宇中山光學日常經營管理事務。趙先生在二零零九年畢業West Coast University取得工商管理碩士學位，及一九九零年畢業於中南財經大學，取得工業經濟管理文憑。趙先生在二零零六年二月加入本集團以前，擁有約14年光學行業經驗，曾先後在東莞信泰光學有限公司出任品質部長及廣東鳳凰光學有限公司出任總經理。

Mr. Zhang Zhiping (張志平), aged 43, is the deputy general manager of Sunny Optics (Zhongshan) Co., Ltd.. He is responsible for the daily management of Sunny Zhongshan Optics, including R&D of products and technology of production. Mr. Zhang graduated from Hunan Radio And Television University in 1992. Prior to joining the Group in April 2006, he worked for Sintai Optical (Shenzhen) Co., Ltd. as the deputy factory manager.

張志平先生，43歲，舜宇光學(中山)有限公司副總經理，負責舜宇中山光學的產品研發、製品技術等日常管理工作。張先生於一九九二年畢業於湖南廣播電視大學，於二零零六年四月份加入本集團前，張先生於信泰光學(深圳)有限公司工作，並擔任信泰光學副廠長。

Mr. Zhou Dong (周東), aged 37, is the deputy general manager of Sunny Optics (Zhongshan) Co., Ltd. He is responsible for assisting the general manager in the manufacturing business and administration of Sunny Zhongshan Optics. Mr. Zhou graduated from Taiyuan University of Science and Technology in 1999 with a bachelor's degree in Machinery and Engineering. He served as a QA leader of Dongguan Sintai Optical Co., Ltd. till 2005, and as a deputy general manager of Shanghai Roddex Bath Hardware Co., Ltd. from 2005 to 2006. He joined the Group in February 2006, and served as head of the QC department and head of the sales department during his tenure.

周東先生，37歲，舜宇光學(中山)有限公司副總經理，負責協助總經理處理舜宇中山光學製造及管理工作。周先生在一九九九年畢業於太原科技大學，並取得機械工程學士學位。在二零零五年前，擔任東莞信泰光學品質主管職務，二零零五年至二零零六年曾在上海勞達斯潔具有限公司出任副總經理，至二零零六年二月加入本集團，期間出任過品質部長及行銷部長。

## Directors and Senior Management

### 董事及高級管理層

Mr. Pan Weimin (潘為民), aged 56, is a standing deputy general manager of Sunny Optics (Zhongshan) Co., Ltd. and the general manager of Sunny Optics (Tianjin) Co., Ltd.. He is responsible for assisting the general manager in the daily administration of Sunny Zhongshan Optics and fully responsible for the daily administration of Sunny Optics (Tianjin). Prior to joining the Group in November 2001, Mr. Pan worked in Jiangxi Optics Instrument General Factory as a deputy factory manager. He joined Yuyao Optoelectronic in 1997. Mr. Pan graduated from the school attached to Jiangxi Optics Instrument General Factory Optics Branch Factory.

Mr. Chen Huiguang (陳惠廣), aged 47, is the general manager of Ningbo Sunny Infrared Technologies Company Ltd.. He is responsible for the daily administration of Sunny Infrared. Mr. Chen obtained a bachelor's degree in optical instruments from Zhejiang University in 1983. He also obtained a master's degree in engineering from Zhejiang University in 1992. Prior to joining the Group in November 2001, Mr. Chen worked in Xintian Precision and Optical Instrument Company Limited and thereafter joined Yuyao Optoelectronic in 1999.

Mr. Zheng Shouhao (鄭守昊), aged 53, is the Chairman of Sunny Optics Korea Co., Ltd. and a representative director of Power Optics Company Limited. He is responsible for daily operational management of Sunny Optics Korea. Mr. Zheng obtained a bachelor's degree in Chemical Mechanics from Busan National University in February 1981, and a master's degree in Environmental Engineering from Yeongnam University in February 1985. Prior to joining the Group in the second half of 2004, Mr. Zheng worked for Samsung Techwin Co., Ltd. of Korea SAMSUNG Group. Later he was appointed as the factory manager of Tianjin Samsung Opto-electronics Co., Ltd..

Mr. Wang Wenjie (王文傑), aged 43, is the general manager of Ningbo Sunny Opotech Co., Ltd. and the chairman of the board of Jiangsu Sunny Medical Instruments Co., Ltd. and the general manager of Hangzhou Sunny Security Technology Co., Ltd.. He is responsible for the daily administration of Sunny Opotech and for the overall policy establishment, decision and administration of Sunny Medical and Sunny Security. Mr. Wang graduated from Zhejiang University with a bachelor's degree in Engineering in 1989. Prior to joining the Group in July 2002, he worked in Yuyao Optoelectronic since his graduation. Mr. Wang was awarded by Personnel Bureau of Yuyao in 1998 as engineer.

潘為民先生，56歲，舜宇光學(中山)有限公司常務副總經理及舜科光學(天津)有限公司總經理，負責協助總經理處理舜宇光學(中山)有限公司日常經營管理事務及全面負責舜科天津光學日常經營管理事務。在二零零一年十一月加入本集團以前，潘先生於江西光學儀器總廠出任副廠長。其於一九九七年加入餘姚光電工作。潘先生畢業於江西光學儀器總廠光學分廠子弟學校。

陳惠廣先生，47歲，寧波舜宇紅外技術有限公司總經理，全面負責舜宇紅外光學日常經營管理事務。陳先生在一九八三年於浙江大學取得光學儀器學士學位，並在一九九二年在浙江大學取得工程學碩士學位。在二零零一年十一月加入本集團以前，陳先生在新天精密光學儀器有限公司工作，其後於一九九九年加入餘姚光電工作。

鄭守昊先生，53歲，舜宇韓國株式會社社長及力量光學有限公司代表理事，負責舜宇韓國的日常經營管理事務。鄭先生於一九八一年二月於韓國國立釜山大學取得化學機械專業學士學位，又於一九八五年二月於韓國嶺南大學取得環境工程學碩士學位。於二零零四年下半年加入本集團前，鄭先生於韓國三星集團三星泰科公司工作，其後獲任為天津三星光電子公司廠長。

王文傑先生，43歲，寧波舜宇光電信息有限公司總經理及江蘇舜宇醫療器械有限公司董事長，杭州舜宇安防技術有限公司總經理，負責舜宇光電日常經營管理事務及舜宇醫療和杭州舜宇安防的整體政策制訂、決策及管理。王先生在一九八九年畢業於浙江大學，取得工程學學士學位。其於畢業後在餘姚光電工作，並於二零零二年七月加入本集團。王先生於一九九八年獲餘姚市人事局頒授工程師資格。



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

Mr. Zhang Baozhong (張寶忠), aged 42, is a deputy general manager of Ningbo Sunny Opotech Co., Ltd.. He is responsible for assisting the general manager in the daily administration of Sunny Opotech. Mr. Zhang graduated from Zhejiang University with a bachelor's degree in Engineering in 1990. Prior to joining the Group in September 1999, Mr. Zhang worked in Ningbo Xingao Suhua Co., Ltd. and he has been a senior engineer of Yuyao Optoelectronic.

Mr. Wang Jiangping (王江平), aged 37, is the deputy general manager of Ningbo Sunny Opotech Co., Ltd. He is responsible for the administration of the manufacturing center of Sunny Opotech. Mr. Wang graduated from Wuhan University of Technology in 1997 with a bachelor's degree in Composite Materials and Engineering and obtained the national qualification of electronic engineer in 2001. Before joining the Group in September 2010, he had served as a secretarial manager of the module business group of Foxconn (Foshan) Science & Technology Co., Ltd..

Mr. Wang Zhongwei (王忠偉), aged 33, is the vice general manager of Ningbo Sunny Opotech Co., Ltd. He is responsible for the marketing management and operation of the Company. He graduated with a master's degree in Optical Engineering from an engineering master's degree training program in the field of optical engineering from Changchun University of Science and Technology in 2010. He obtained a bachelor's degree in Optical Engineering from Changchun Institute of Optics and Fine Mechanics in 2001. He has been working for the Group since his joining in September 2001.

Mr. Xu Yi (徐逸), aged 49, is the managing Director of Jiangsu Sunny Medical Instruments Co., Ltd. He is responsible for daily operational management of Sunny Medical. Mr. Xu obtained a bachelor's degree in Automatics from Tongji University in 1985 and had several relevant invention patents. Prior to joining the Group in 2008, Mr. Xu had worked for the Air Force, China Agricultural Development Trust Investment Company, Shanghai Nate Technology Co., Ltd., Shanghai Shinyuan Inverter Electric Co., Ltd. and Shanghai Zhongyi Medical Instruments Co., Ltd.. He was appointed as the sales director of China Agricultural Development Trust Investment Company, the general manager of Shanghai Nate Technology Co., Ltd., the deputy general manager of Shanghai Shinyuan Inverter Electric Co., Ltd. and the general manager of Shanghai Zhongyi Medical Instruments Co., Ltd..

張寶忠先生，42歲，寧波舜宇光電信息有限公司副總經理，負責協助總經理處理舜宇光電日常經營管理事務。張先生在一九九零年畢業於浙江大學，取得工程學學士學位。於一九九九年九月加入本集團前，張先生在寧波信高塑化有限公司工作，並為餘姚光電的高級工程師。

王江平先生，37歲，寧波舜宇光電信息有限公司副總經理，負責舜宇光電資訊製造中心的管理工作。王先生於一九九七年畢業於武漢工業大學，取得複合材料工程學士學位，在二零零一年取得國家電子工程師資格。在二零一零年九月加入本集團前，王先生在富士康(佛山)科技有限公司模組事業部出任事務經理。

王忠偉先生，33歲，寧波舜宇光電信息有限公司副總經理，負責本公司市場營銷管理及經營，王先生在二零一零年完成長春理工大學光學工程領域工程碩士專業學位培養計劃，取得光學工程碩士學位，及於二零零壹年取得長春光學精密機械學院光學工程學士學位。在二零零一年九月加入本集團工作至今。

徐逸先生，49歲，江蘇舜宇醫療器械有限公司董事總經理，負責舜宇江蘇醫療的日常經營管理事務。徐先生於一九八五年於同濟大學取得自動化專業學士學位，現已擁有多項相關專利發明。於二零零八年加入本集團前，徐先生曾於空軍某部、中國農村發展信託投資公司、上海納特科技公司、上海新源變頻電器股份有限公司及上海眾逸醫療器械有限公司工作，先後獲任為中國農村發展信託投資公司業務處長、上海納特科技公司總經理、上海新源變頻電器股份有限公司副總經理及上海眾逸醫療器械有限公司總經理。

## Directors and Senior Management

### 董事及高級管理層

Mr. Jin Zhide (金志德), aged 47, the deputy general manager of Jiangsu Sunny Medical Instruments Co., Ltd. He is responsible for assisting the general manager to deal with daily operational management of Sunny Medical. Mr. Jin obtained a bachelor's degree in Computer Science from Shanghai Science and Technology University in 1985, and completed the two-year course of Japanese computer science in Nagasaki University in 1992. Prior to joining the Group in August 2008, Mr. Jin had worked in Shanghai Development Center of Computer Software Technology, Shanghai Xinhua Electronics System Co., Ltd and Shanghai Guang Ping Information System Engineering Co., Ltd. Later he served as the general manager of Shanghai Changer Tec Information Technology Co., Ltd. Mr. Jin was accredited as a senior engineer by Shanghai Personnel Bureau in 2002 and as a senior registered professional manager by China Enterprise Evaluation Association in 2005.

Mr. Lou Guojun (樓國軍), aged 46, is the general manager of Ningbo Sunny Instruments Co., Ltd. and is responsible for the daily administration of Sunny Instruments. He obtained a diploma in business enterprise operation management from Zhejiang Radio & TV University in 1999. He obtained the qualification as an economist in 2000 from Personnel Bureau of Ningbo. Prior to joining the Group in November 2001, Mr. Lou worked in Yuyao Optoelectronic.

Mr. Shen Xiaojang (沈曉江), aged 41, is a deputy general manager of Ningbo Sunny Instruments Co., Ltd. He is responsible for assisting the general manager in the daily administration of Sunny Instruments. Mr. Shen graduated with a bachelor's degree in Mechanical Manufacturing Techniques and Facilities from Guangdong Province Zhanjiang Fisheries College in 1991. Prior to joining the Group in November 2001, Mr. Shen worked in Yuyao Optoelectronic. He obtained the qualification as an engineer in 1998 from Ningbo Municipal Government.

Mr. Huang Weibing (黃衛兵), aged 50, is a deputy general manager of Ningbo Sunny Instruments Co., Ltd. He is responsible for assisting the general manager in the daily administration of Ningbo Instruments. Mr. Huang graduated with a diploma in Electronics from Jiangsu Radio & Television University in 1983. He was granted engineer qualification by Nanjing Title Reform Office in 1992. Prior to joining the Group in July 2005, Mr. Huang has worked in Nanjing Jiangnan Yongxin Optical Company Limited as deputy general manager.

金志德先生，47歲，江蘇舜宇醫療器械有限公司副總經理，負責協助總經理處理舜宇江蘇醫療的日常經營管理事務。金先生於一九八五年於上海科學技術大學計算機系取得學士學位，又於一九九二年完成於日本長崎大學(Nagasaki University)日語計算機系為期兩年的進修。於二零零八年八月加入本集團前，金先生曾於上海市科委軟件技術開發中心、上海新華電子系統有限公司及上海廣平系統工程有限公司工作，其後獲任為上海乾易資訊技術有限公司總經理。金先生於二零零二年獲上海市人事局頒授的高級工程師資格，並於二零零五年取得中國企業評價協會頒授的高級註冊職業經理資格。

樓國軍先生，46歲，寧波舜宇儀器有限公司總經理，負責處理舜宇儀器日常經營管理事務。樓先生在一九九九年於浙江廣播電視大學取得商業企業經營管理文憑。樓先生於二零零零年獲寧波市人事局頒授經濟師資格。於二零零一年十一月加入本集團前，樓先生於餘姚光電工作。

沈曉江先生，41歲，寧波舜宇儀器有限公司副總經理，負責協助總經理處理舜宇儀器日常經營管理事務。沈先生在一九九一年畢業於廣東省湛江水產學院，取得機械製造工藝與設備學士學位。在二零零一年十一月加入本集團以前，沈先生曾於餘姚光電工作，並於一九九八年獲寧波市人民政府頒授工程師的資格。

黃衛兵先生，50歲，寧波舜宇儀器有限公司副總經理，負責協助總經理處理舜宇儀器日常經營管理事務。黃先生在一九八三年畢業於江蘇廣播電視大學，取得電子學文憑。於一九九二年由南京職稱改革辦公室確認授予工程師任職資格。在二零零五年七月加入本集團以前，黃先生在南京江南永新光學有限公司工作，並擔任副總經理。

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

Mr. Zhu Xinqiang (朱新強), aged 45, is the general manager of Shanghai Sunny Hengping Scientific Instrument Co., Ltd.. He is responsible for daily operational management of Sunny Hengping Instrument. Mr. Zhu obtained a bachelor's degree in Optical Instrument from Shanghai Technology and Engineering University in 1986 and a Master's degree in Business Administration from East China University of Science & Technology in 2003. Prior to joining the Group in November 2007, Mr. Zhu worked in Shanghai Third Analytical Instrument Factory, Shanghai Analytical Instrument Overall Factory and Shanghai Hengping Scientific Instrument Co., Ltd.. He served as the deputy factory manager of Shanghai Analytical Instrument Overall Factory and the general manager of Shanghai Hengping Scientific Instrument Co., Ltd.. Mr. Zhu was accredited as a qualified engineer by the local authority of Shanghai in 1991.

Mr. Du Guorong (杜國榮), aged 50, is the deputy general manager of Shanghai Sunny Hengping Scientific Instrument Company Limited. He is responsible for the sales business of Sunny Hengping Instrument. Mr. Du graduated from Shanghai Meter Electronics School in 1982 with secondary education. Before joining the Group in November 2007, he had worked for Shanghai Second Balance Instrument Factory, Shanghai Balance Instrument Overall Factory and Shanghai Hengping Scientific Instrument Co., Ltd., and subsequently served as the sales manager of Shanghai Second Balance Instrument Factory and the deputy general manager of Shanghai Hengping Scientific Instrument Company Limited.

Mr. Li Jun (李鈞), aged 48, is the deputy general manager of Shanghai Sunny Hengping Scientific Instrument Company Limited. He is responsible for the technology and R&D of Sunny Hengping Instrument. Mr. Li received a bachelor's degree in Computer Science from Shanghai University of Science and Technology in 1983 and a master's degree in Industry and Instrument Analysis from East China University of Science and Technology in 1996. Before he joined the Group in November 2007, he had worked for Shanghai Analytical Instrument Overall Factory and Shanghai Precision Scientific Instrument Co., Ltd., and subsequently served as the deputy factory manager of Shanghai Analytical Instrument Overall Factory and chief R&D officer of Shanghai Precision Scientific Instrument Co., Ltd.. Mr. Li was accredited as an engineer by the local authority of Shanghai in 1990. He is currently the vice chairman of China Analytical Instrument Academy.

朱新強先生，45歲，上海舜宇恒平科學儀器有限公司總經理，負責舜宇恒平儀器的日常經營管理事務。朱先生於一九八六年於上海理工大學取得光學儀器學士學位，又於二零零三年於華東理工大學取得工商管理碩士學位。於二零零七年十一月加入本集團前，朱先生曾於上海第三分析儀器廠、上海分析儀器總廠及上海恒平科學儀器有限公司工作，先後獲任為上海分析儀器總廠副廠長及上海恒平科學儀器有限公司總經理。朱先生於一九九一年獲上海市地方政府部門頒授工程師資格。

杜國榮先生，50歲，上海舜宇恒平科學儀器有限公司副總經理，負責舜宇恒平儀器的營銷事務。杜先生於一九八二年於上海儀表電子學校取得中專學歷。於二零零七年十一月加入本集團前，杜先生曾於上海第二天平儀器廠、上海天平儀器總廠及上海恒平科學儀器有限公司工作，先後獲任為上海第二天平儀器廠銷售經理及上海恒平科學儀器有限公司副總經理。

李鈞先生，48歲，上海舜宇恒平科學儀器有限公司副總經理，負責舜宇恒平儀器的技術與研發事務。李先生於一九八三年於上海科技大學取得計算機學士學位，又於一九九六年在華東理工大學取得工業與儀器分析碩士學位。於二零零七年十一月加入本集團前，李先生曾於上海分析儀器總廠及上海精密科學儀器有限公司工作，先後獲任為上海分析儀器總廠副廠長及上海精密科學儀器有限公司研發中心主任。李先生於一九九零年獲上海市地方政府部門頒授工程師資格，現任中國分析儀器學會副理事長。

## Directors and Senior Management

### 董事及高級管理層

Mr. Zhu Chuangui (朱傳貴), aged 47, is the general manager of Sunny Instruments Singapore PTE. Ltd. and Suzhou Shun Xin Instruments Co., Ltd.. He is responsible for the daily operational management of Sunny Instruments Singapore and Suzhou Shun Xin Instruments. Mr. Zhu received a doctor's degree from Xi'an Institute of Optics and Precision Mechanics of CAS in 1992. He undertook postdoctoral studies in Xi'an Institute of Optics and Precision Mechanics of CAS from 1992 to 1994 and was a senior visiting scholar in the three dimensional image study team of electronic engineering faculty in Nottingham Trent University from 1997 to 1998. Before joining the Group in 2008, he had served as an associate researcher of Xi'an Institute of Optics and Precision Mechanics of CAS; the dean of Youth Research Centre, supervisor of postgraduate students and standing committee of Xi'an Institute of Optics and Precision Mechanics of CAS; research fellow of Computer Integrated Medical Intervention Lab, School of Mechanical & Production Engineering, Nanyang Technological University, Singapore, and a project manager of Volume Interactions Company.

Mr. Song Yunfeng (宋雲峰), aged 46, is the deputy general manager and a director of Sunny Instruments Singapore PTE. Ltd. and deputy general manager of Suzhou Shun Xin Instruments Co., Ltd.. He is responsible for the daily sales business of Sunny Instruments Singapore and Suzhou Shun Xin Instruments. Mr. Song graduated from the School of Precision Instrument and Optical Electronic Engineering of Tianjin University with a master's degree in Engineering in 1987, and obtained a doctor's degree in Engineering from Tsinghua University in 1990. He has received various awards, such as Country Invention Medal and Technology Advancement Medal. Before joining the Group in March 2008, Mr. Song worked for Ministry of Space Industry of PRC, Nanyang Technological University, Singapore Factory of American Dataplay Company, and Agency for Science, Technology of Singapore and Research. Mr. Song was awarded with research fellow qualification issued by Ministry of Space Industry in 1995.

Mr. Ye Gang (葉崗), aged 49, is the deputy general manager and a director of the Sunny Instruments Singapore PTE. Ltd.. He is responsible for the planning and management of new product R&D of Sunny Instruments Singapore. Mr. Ye obtained a master's degree in Engineering from School of Precision Instrument and Optical Electronic Engineering in Tianjin University in 1986 and a doctor's degree in Engineering from Tsinghua University in 1990. Prior to joining the Group in March 2008, Mr. Ye worked in China Electronics Technology Development Co., Ltd, Kinergy, a Singapore company, and the Singapore branch of Mitutoyo, a Japanese company.

朱傳貴先生，47歲，舜宇儀器新加坡有限公司總經理和蘇州舜新儀器有限公司總經理，負責舜宇儀器新加坡和蘇州舜新儀器的日常經營管理事務。朱先生於一九九二年於中科院西安光學精密機械研究所獲得博士學位。一九九二年至一九九四年間在中國科學院西安光學精密機械研究所從事博士後研究；在一九九七年至一九九八年間為英國諾丁漢特大學電子工程系三維成像研究組高級訪問學者。二零零八年加入本集團前，朱先生先後獲任為中國科學院西安光學精密機械研究所副研究員，中國科學院西安光學精密機械研究所青年研究室主任，研究生導師，所學術委員會常委，新加坡南洋理工大學機械與工程學院計算機集成醫療研究室研究員，及Volume Interactions公司項目經理。

宋雲峰先生，46歲，舜宇儀器新加坡有限公司副總經理及董事和蘇州舜新儀器有限公司常務副總經理，負責舜宇儀器新加坡和蘇州舜新儀器的日常營銷事務。宋先生於一九八七年於天津大學精密儀器與光電工程學院取得工程學碩士學位，又於一九九零年於清華大學取得工學博士學位，曾獲國家發明獎及科技進步獎等多項獎項。於二零零八年三月加入本集團前，宋先生先後於中國航天工業部，新加坡南洋理工大學，美國Dataplay公司新加坡工廠，及新加坡科技研究局工作。宋先生於一九九五年獲航天工業部頒授的研究員資格。

葉崗先生，49歲，舜宇儀器新加坡有限公司副總經理及董事，負責規化及管理舜宇儀器新加坡的新產品研發事務。葉先生於一九八六年於天津大學精密儀器與光電工程學院取得工程學碩士學位，又於一九九零年於清華大學取得工學博士學位。於二零零八年三月加入本集團前，葉先生先後在中國電子部科技開發總公司，新加坡Kinergy公司，及日本Mitutoyo（三豐）新加坡公司工作。

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

## CODE ON CORPORATE GOVERNANCE PRACTICES

The Company complied with all the principles and code provisions and most of the recommended best practices of the Code on Corporate Governance Practices ("Corporate Governance Code") contained in Appendix 14 to the Listing Rules for the year ended 31 December 2010, save and except that Mr. Wang Wenjian takes up the roles of both Chairman and Chief Executive Officer. The corporate governance practices adopted by the Company are summarized below.

## THE BOARD

### Board Functions

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

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

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

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

## 企業管治常規守則

截至二零一零年十二月三十一日止年度，除王文鑒先生擔任主席及行政總裁的職責外，本公司已遵守上市規則附錄十四所載之企業管治常規守則（「企業管治守則」）之所有原則和守則條文以及大部分建議最佳常規。本公司所採納之企業管治常規概述如下。

## 董事會

### 董事會職能

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

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

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

# Corporate Governance Report

## 企業管治報告

### Board Composition

The Board should have a balance of skills and experience appropriate for the requirements of the business of the issuer. The board should ensure that changes to its composition can be managed without undue disruption. The Company is committed to the view that the Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element on the Board which can effectively exercise independent judgment. The Board currently comprises of 7 Directors, including:

#### Name of Director

##### 董事姓名

#### **Executive Directors 執行董事**

Mr. Wang Wenjian (Chairman & CEO) 王文鑒先生 (主席兼行政總裁)

Mr. Ye Liaoning 葉遼寧先生

Mr. Sun Yang 孫泐先生

Mr. Xie Minghua 謝明華先生 (resigned on 1 September 2010 於二零一零年九月一日辭任)

Mr. Wu Jinxian 吳進賢先生 (resigned on 1 September 2010 於二零一零年九月一日辭任)

#### **Non-executive Directors 非執行董事**

Mr. Sha Ye 沙燁先生 (appointed on 1 September 2010 於二零一零年九月一日獲委任)

Mr. Shao Yang Dong 邵仰東先生 (resigned on 1 September 2010 於二零一零年九月一日辭任)

Mr. Michael David Ricks (resigned on 1 September 2010 於二零一零年九月一日辭任)

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

Mr. Chu Peng Fei Richard 朱鵬飛先生 (appointed on 1 September 2010 於二零一零年九月一日獲委任)

Dr. Liu Xu 劉旭博士

Mr. Zhang Yuqing 張余慶先生

Dr. Chang Mei Dick 張未博士 (resigned on 1 September 2010 於二零一零年九月一日辭任)

Mr. Koji Suzuki 鈴木浩二先生 (resigned on 1 September 2010 於二零一零年九月一日辭任)

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

### 董事會成員

董事會須兼備發行人業務所需的技能及經驗，須確保董事會成員的更替不會造成不必要的業務中斷。本公司深信，董事會的執行與非執行董事（包括獨立非執行董事）人數應平衡，確保董事會高度獨立，可有效作出獨立判斷。董事會現時由七名董事組成，包括：

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

# Corporate Governance Report

## 企業管治報告

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

The Board has established four specific committees with written terms of reference to assist it in the efficient implementation of its functions, namely the Audit Committee, Remuneration Committee, Nomination Committee and Strategy and Development Committee. Specific responsibilities have been delegated to the above committees.

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

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

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

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

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

董事會已成立指定委員會，制定彼等須輔助董事會有效履行職能的書面職權範圍。董事委員會包括審核委員會、薪酬委員會、提名委員會以及策略及發展委員會，各委員會已獲委派指定職責。

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

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

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

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

# Corporate Governance Report

## 企業管治報告

### Chairman and Chief Executive Officer

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

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

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

The 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.

### 主席及行政總裁

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

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

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

董事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。



### Appointment, Re-Election and Removal

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

### 委任、重選及罷免

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

### THE ATTENDANCE OF MEETINGS OF THE BOARD OF DIRECTORS

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

### 董事會會議出席紀錄

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

Name of Director		Full Meeting of the Board of Directors No. of Attendance/No. of Meetings
董事名稱		董事會全體會議出席次數／會議次數
Mr. Wang Wenjian	王文鑒先生	4/4
Mr. Ye Liaoning	葉遼寧先生	4/4
Mr. Sun Yang	孫泐先生	4/4
Mr. Xie Minghua (resigned on 1 September 2010)	謝明華先生 (於二零一零年九月一日辭任)	2/2
Mr. Wu Jinxian (resigned on 1 September 2010)	吳進賢先生 (於二零一零年九月一日辭任)	2/2
Mr. Sha Ye (appointed on 1 September 2010)	沙燁先生 (於二零一零年九月一日獲委任)	2/2
Mr. Shao Yang Dong (resigned on 1 September 2010)	邵仰東先生 (於二零一零年九月一日辭任)	2/2
Mr. Michael David Ricks (resigned on 1 September 2010)	Michael David Ricks先生 (於二零一零年九月一日辭任)	2/2
Mr. Chu Peng Fei Richard (appointed on 1 September 2010)	朱鵬飛先生 (於二零一零年九月一日獲委任)	2/2
Dr. Liu Xu	劉旭博士	4/4
Mr. Zhang Yuqing	張余慶先生	4/4
Dr. Chang Mei Dick (resigned on 1 September 2010)	張未博士 (於二零一零年九月一日辭任)	2/2
Mr. Koji Suzuki (resigned on 1 September 2010)	鈴木浩二先生 (於二零一零年九月一日辭任)	2/2

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

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

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

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

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

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

Meeting of the Nomination Committee is held at least once a year and otherwise required. 1 meeting was held in 2010. The attendance of each Director at Nomination Committee meetings as follows:

### 提名委員會

本公司之提名委員會訂有書面職責條款，由3名成員組成，包括獨立非執行董事朱鵬飛先生與劉旭博士以及執行董事王文鑒先生。朱鵬飛先生獲委任為提名委員會主席。

於年內，提名委員會主要執行之工作及職能包括下列各項：

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

提名委員會每年最少舉行一次會議，亦會在有需要時開會，二零一零年內舉行了一次會議。各董事出席提名委員會會議的紀錄如下：

Name of Director		Nomination Committee	
		No. of Attendance/	No. of Meetings
董事名稱		提名委員會	
		出席次數／	會議次數
Mr. Wang Wenjian	王文鑒先生		1/1
Mr. Chu Peng Fei Richard (appointed on 1 September 2010)	朱鵬飛先生 (於二零一零年九月一日獲委任)		1/1
Dr. Liu Xu	劉旭博士		1/1
Dr. Chang Mei Dick (resigned on 1 September 2010)	張未博士 (於二零一零年九月一日辭任)		1/1

### REMUNERATION COMMITTEE

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

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

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

### 薪酬委員會

本公司已成立薪酬委員會，並訂有書面職責條款。薪酬委員會由3名成員組成，包括非執行董事沙燁先生、獨立非執行董事朱鵬飛先生及張余慶先生。沙燁先生獲委任為薪酬委員會主席。

於年內，薪酬委員會主要執行之工作及職能包括下列各項：

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

# Corporate Governance Report

## 企業管治報告

The meeting of the Remuneration Committee is held at least once a year and otherwise required. 1 meeting was held in 2010. The Remuneration Committee has reviewed and approved the remunerations and bonus payable to executive Directors and senior management for the financial year under review. The Remuneration Committee chairman has reported to the Board on the proceedings of the meeting. Details of the amount of Directors' emoluments of 2010 are set out in Note 12 to the consolidated financial statements. The attendance of each Director at Remuneration Committee meeting as follows:

薪酬委員會每年最少舉行一次會議，亦會在有需要時開會，二零一零年內舉行了一次會議。薪酬委員會已審閱並批准回顧財政年度應付執行董事及高級管理層的酬金及花紅。薪酬委員會主席已向董事會匯報該會議的議事程序。二零一零年董事酬金金額詳情載於綜合財務報表附註12。各董事出席薪酬委員會會議的紀錄如下：

Name of Director	Remuneration Committee No. of Attendance/ No. of Meetings 薪酬委員會 出席次數／會議次數
董事名稱	
Mr. Sha Ye (appointed on 1 September 2010)	沙燁先生 (於二零一零年九月一日獲委任) 1/1
Mr. Chu Peng Fei Richard (appointed on 1 September 2010)	朱鵬飛先生 (於二零一零年九月一日獲委任) 1/1
Mr. Zhang Yuqing	張余慶先生 1/1
Mr. Shao Yang Dong (resigned on 1 September 2010)	邵仰東先生 (於二零一零年九月一日辭任) 1/1
Mr. Koji Suzuki (resigned on 1 September 2010)	鈴木浩二先生 (於二零一零年九月一日辭任) 1/1

## AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference. The Group's audited final results for the year ended 31 December 2010 were reviewed by all the Audit Committee members, namely, Mr. Zhang Yuqing (Chairman of the Audit Committee), Mr. Sha Ye and Mr. Chu Peng Fei Richard.

## 審核委員會

本公司已成立審核委員會，並訂有書面職責條款。審核委員會所有成員已審閱本集團截至二零一零年十二月三十一日止年度之經審核全年業績。審核委員會成員包括張余慶先生（審核委員會主席）、沙燁先生及朱鵬飛先生。

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

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

# Corporate Governance Report

## 企業管治報告

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

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

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

Furthermore, another meeting was held on 14 March 2011 to review, inter alia, the annual report and financial statements of the Group for the year ended 31 December 2010, the report from external auditor on the audit of the Group's financial statements, the continued non-exempt connected transactions, internal control system review and the re-appointment of external auditor.

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

審核委員會主要執行之工作及職能包括下列各項：

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

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

此外，審核委員會亦於二零一一年三月十四日舉行另一次會議，以審閱（其中包括）本集團截至二零一零年十二月三十一日止年度之年報及財務報表、外聘核數師就審核本集團財務報表所發出報告、持續不獲豁免關連交易、檢討內部監控制度及續聘外聘核數師事宜。

各董事出席審核委員會會議的紀錄如下：

Name of Director	Audit Committee No. of Attendance/ No. of Meetings
董事名稱	審核委員會 出席次數／會議次數
Mr. Zhang Yuqing	張余慶先生 2/2
Mr. Sha Ye (appointed on 1 September 2010)	沙燁先生 (於二零一零年九月一日獲委任) -
Mr. Chu Peng Fei Richard (appointed on 1 September 2010)	朱鵬飛先生 (於二零一零年九月一日獲委任) -
Dr. Chang Mei Dick (resigned on 1 September 2010)	張耒博士 (於二零一零年九月一日辭任) 2/2
Dr. Liu Xu	劉旭博士 2/2
Mr. Michael David Ricks (resigned on 1 September 2010)	Michael David Ricks先生 (於二零一零年九月一日辭任) 2/2
Mr. Shao Yang Dong (resigned on 1 September 2010)	邵仰東先生 (於二零一零年九月一日辭任) 2/2

# Corporate Governance Report

## 企業管治報告

### STRATEGY AND DEVELOPMENT COMMITTEE

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

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

### 策略及發展委員會

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

委員會每年最少舉行四次會議，亦會在有需要時開會。

Name of Director	Strategy and Development Committee No. of Attendance/No. of Meetings
董事名稱	策略及發展委員會出席次數／會議次數
Mr. Wang Wenjian	王文鑒先生 4/4
Mr. Ye Liaoning	葉遼寧先生 4/4
Mr. Sun Yang (appointed on 1 September 2010)	孫決先生 (於二零一零年九月一日獲委任) 2/2
Mr. Sha Ye (appointed on 1 September 2010)	沙燁先生 (於二零一零年九月一日獲委任) 2/2
Dr. Liu Xu (appointed on 1 September 2010)	劉旭博士 (於二零一零年九月一日獲委任) 2/2
Mr. Xie Minghua (resigned on 1 September 2010)	謝明華先生 (於二零一零年九月一日辭任) 2/2
Mr. Wu Jinxian (resigned on 1 September 2010)	吳進賢先生 (於二零一零年九月一日辭任) 2/2
Mr. Koji Suzuki (resigned on 1 September 2010)	鈴木浩二先生 (於二零一零年九月一日辭任) 2/2
Dr. Chang Mei Dick (resigned on 1 September 2010)	張未博士 (於二零一零年九月一日辭任) 2/2

## SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules, and after having made specific enquiry with regard to securities transactions after the Global offering by the Directors, all Directors have confirmed their compliance with the required standards set out in the Model Code regarding Directors' securities transactions throughout the year ended 31 December 2010.

## EXTERNAL AUDITOR

The Board agrees with the Audit Committee's approval of appointment of Deloitte Touche Tohmatsu ("DTT") as the Company's external auditor for 2011. Their reporting responsibilities on the financial statements are set out in the Independent Auditor's Report of this Annual Report on page 72 and 73. Details of the amount of auditors' remuneration in 2010 are set out in Note 9 to the consolidated financial statements. The Company has also paid fees amounting to HK\$2.1 million to the auditor for audit service as a reporting accountant during the year. Besides, DTT also provided the SAP upstream internal control review service and profits tax filling services for listed companies amounting to HK\$312,000 and HK\$28,000 respectively to the Company. Other than as disclosed above, DTT did not provide any other services to the Group.

DTT will retire and offer themselves for re-appointment at AGM of the Company to be held on 9 May 2011. The re-appointment of DTT as the external auditor of the Group has been recommended by the Audit Committee and endorsed by the Board, subject to the shareholders' approval in the forthcoming AGM.

## FINANCIAL REPORTING

The Directors are responsible for keeping proper accounting records and preparing the financial statements which give a true and fair view of the state of affairs of the Company and its subsidiaries, in accordance with Hong Kong Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. In preparing the financial statements for the year ended 31 December 2010, the Directors have made judgments and estimates that are prudent and reasonable and prepared the financial statements on a going concern basis.

## 董事證券交易

本公司已採納上市規則附錄十所載的上市公司董事進行證券交易的標準守則（「標準守則」）。經董事作出有關全球發售後證券交易的具體查詢後，全體董事已確認，其於截至二零一零年十二月三十一日止年度一直遵守標準守則所載有關董事證券交易的規定。

## 外聘核數師

董事會同意按審核委員會的意見，委聘德勤•關黃陳方會計師行（「德勤」）為本公司二零一一年度的外聘核數師。其對財務報表的申報責任載於本年報第72及73頁的獨立核數師報告。二零一零年核數師酬金數額詳情載於綜合財務報表附註9。本公司亦已向核數師就年內擔任申報會計師支付2,100,000港元的費用。此外，德勤也向本公司提供SAP上線內控復核服務及上市公司利得稅申報服務分別為312,000港元及28,000港元。除以上所披露外，德勤並沒有對本集團提供其他服務工作。

德勤會於二零一一年五月九日舉行的本公司股東週年大會退任並願意獲得續聘。審核委員會建議續聘德勤為本集團外聘核數師，而董事會亦贊同有關建議，惟須待股東於應屆股東週年大會批准方可作實。

## 財務申報

董事負責保存正式會計紀錄，並根據香港財務報告準則及香港公司條例的披露規定編製可真實反映本公司及其附屬公司狀況的財務報表。編製截至二零一零年十二月三十一日止年度的財務報表時，董事作出審慎合理的判斷和估計，並按持續一致的基準編製財務報表。

# Corporate Governance Report

## 企業管治報告

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

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

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

## INTERNAL CONTROL

The Board is responsible for the Group's system of internal control and for reviewing its effectiveness. The Board, the Group's internal audit department and management conduct reviews of the effectiveness of the Company's system of internal control, including those of its subsidiaries. The Audit Committee reviews the findings and opinions of the Group's internal audit department and management on the effectiveness of the Company's system of internal control, and reports to the Board on such reviews. In respect of the year ended 31 December 2010, the Board considered the internal control system is effective and adequate. No significant areas of concern which might affect shareholders were identified. The effectiveness of the Audit Committee itself is reviewed annually through a formal process which involves the Joint Company Secretaries preparing an evaluation of its effectiveness. This is examined by both the internal and external auditors before submitted to the Board for endorsement.

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

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

本公司核數師有關財務報表的責任陳述載於本年報核數師報告。

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

## 內部監控

董事會負責監察本集團的內部監控系統和檢討其成效，董事會、本集團內部審計部和管理層則審核本公司以及附屬公司內部監控系統的成效。審核委員會審核本集團內部審計部和管理層對本公司內部監控系統成效的調查結果和意見，並向董事會匯報審議結果。董事會認為截至二零一零年十二月三十一日止年度的內部監控制度足夠、饒有成效，且無出現可能影響股東的重要事項。審核委員會每年會透過正式程序審視自身的效率，當中涉及聯席公司秘書對其效率的評估，並於遞交董事會審批前，先由內部及外聘核數師審閱。

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



### INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATION

The Group recognises the importance of enhancing shareholders understand of its business and prospects, and therefore has taken a proactive approach in communicating with the investment community, including institutional investors and retail investors.

In 2010, the Group carried our regular investor relations activities after the announcement of interim results and annual results, which included holding one-on-one meetings in Hong Kong in March right after the announcement of annual results. And a series of roadshow were also held after the announcement of interim results. The Group held a non-deal roadshow in Shenzhen in January, and participated in CITIC Securities 2010 Spring Strategy Meeting, 2010 Listed Companies and Investors Information Communication Conference held by CICC and China Economic Development Forum held by BNP Paribas in March, May and October, respectively. In November, the Group also held a reverse roadshow in its PRC headquarter, in order to maintain close relationships with the investors.

Moreover, newsletters are distributed to investors every month, which improves the Group's transparency, and helps the investors to know more about the Group's latest operations.

#### Financial Calendar 2011

Results Announcement 2010  
Annual General Meeting  
Interim Results Announcement  
Financial Year End

#### 二零一一年財務日歷

二零一零年業績公佈  
股東週年大會  
中期業績公佈  
財務年度截止日期

14 March 2011	二零一一年三月十四日
9 May 2011	二零一一年五月九日
August 2011	二零一一年八月
31 December	十二月三十一日

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.

On behalf of the Board  
**Wang Wenjian**  
Chairman

14 March 2011

### 投資者關係及股東通訊

本集團深明增進股東對本集團業務及前景了解的重要性，故本集團一直採取積極態度與投資大眾（包括機構投資者及散戶投資者）溝通。

在二零一零年期間，本集團在公佈中期業績及全年業績後進行了常規的投資者關係活動，包括在三月公佈全年業績後，在香港舉辦了單對單會議，並在公佈中期業績後，舉行一系列的路演活動。一月份在深圳舉行了非籌資路演活動，三月份參加了中信證券2010年春季策略會；五月份參加了中金公司舉辦的2010年上市公司與投資者資訊交流會，十月份參加了法國巴黎銀行舉辦的中國經濟發展論壇。在十一月份，本集團在國內總部亦舉辦了反向路演活動，與投資者保持密切的關係。

除此之外，本集團定期每月向投資者發放公司通訊，以提高本集團的透明度，幫助投資者掌握本集團的最新營運動向。

謹請本公司股東不時訪問本集團網站 ([www.sunnyoptical.com](http://www.sunnyoptical.com))，查閱本集團的最新資訊。

代表董事會  
主席  
王文鑒

二零一一年三月十四日

# Directors' Report

## 董事會報告

The Directors are pleased to present the 2010 Annual Report, including the audited consolidated (or combined) financial statements for the year ended 31 December 2010.

### CORPORATE REORGANISATION

The Company was incorporated as a limited company in Cayman Islands on 21 September 2006.

Pursuant to a reorganisation scheme to rationalise the structure of the Group in preparation for the public listing (the "Listing") the Company's shares on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the holding company of the companies now comprising the Group on 24 October 2006. Details of the reorganisation were set out in the prospectus dated 4 June 2007 issued by the Company.

The shares of the Company were listed on the Stock Exchange with effect from 15 June 2007. The Company issued 200,000,000 shares with a nominal value of HK\$0.1 each, at a price of HK\$3.82 per share by a way of the Global Offering to Hong Kong and overseas investors. The consideration received by the Company for the issue was HK\$764.0 million.

### PRINCIPAL ACTIVITIES

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

### DIVIDENDS DISTRIBUTION

The results of the Group for the year ended 31 December 2010 are set out in the consolidated statement of comprehensive income on page 74.

The Directors recommend the declaration of a final dividend at the rate of HK\$0.051 (equivalent approximately to RMB0.0435) per share payable on 17 May 2011 to all persons registered as holders of shares on 3 May 2011. The Register of Members will be closed from 4 May 2011 to 9 May 2011, both days inclusive. In order to be qualified for the dividend and attending the AGM to be held on 9 May 2011, shareholders should submit share certificates together with transfer documents to Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited of shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before 4:30 pm on 3 May 2011.

董事會欣然提呈二零一零年年報，包括截至二零一零年十二月三十一日止年度之經審核綜合（或合併）財務報表。

### 企業重組

本公司於二零零六年九月二十一日在開曼群島註冊成立為有限公司。

根據整頓本集團架構以籌備本公司股份於香港聯合交易所有限公司（「聯交所」）上市（「上市」）的重組計劃，本公司於二零零六年十月二十四日成為本集團旗下公司的控股公司。有關重組的詳情請參閱本公司於二零零七年六月四日刊發的售股章程。

本公司股份在二零零七年六月十五日於香港聯合交易所有限公司上市。本公司以每股3.82港元的價格以全球發售的形式向香港及海外投資者發行200,000,000股每股面值0.1港元的股份。本公司發行股份所得的代價為764,000,000港元。

### 主要業務

本公司為一家投資控股公司，其主要附屬公司的業務載於綜合財務報表附註37。

### 股息分派

本集團於截至二零一零年十二月三十一日止年度的業績載於第74頁的綜合全面收益表。

董事建議於二零一一年五月十七日宣佈向全體股份登記持有人宣派將於二零一一年五月三日已登記的股份持有人派發末期股息每股0.051港元（約人民幣0.0435元）。二零一一年五月四日至二零一一年五月九日（包括首尾兩天）期間將暫停辦理股份過戶登記。為符合資格收取股息及出席二零一一年五月九日舉行的股東週年大會，股東須於二零一一年五月三日下午四時三十分或之前將股票及過戶文件送交香港股份登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

## MAJOR CUSTOMERS AND SUPPLIERS

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

In 2010, the Group's largest supplier accounted for 14.0% (2009: 18.6%) and the 5 largest suppliers combined accounted for 33.5% (2009: 36.3%) of the total purchase of the Group.

In 2010, the Group's largest customer accounted for 8.6% (2009: 11.4%) and the aggregate sales attributable to the Group's five largest customers were less than 40% of the total turnover of the Group in both of the years of 2009 and 2010.

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

## PROPERTY, PLANT AND EQUIPMENT

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

## SHARE CAPITAL

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

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

## DISTRIBUTABLE RESERVES OF THE COMPANY

Distributable reserves of the Company as at 31 December 2010, calculation under the Cayman Islands Companies Law amounted to RMB1,155.7 million (2009: RMB1,047.5 million) including share premium of RMB685.8 million and retained earnings of RMB469.9 million.

## 主要客戶及供應商

年內，本集團與主要供應商及客戶的交易詳情如下：

於二零一零年，本集團向最大供應商的採購額佔本集團採購總額14.0%（二零零九年：18.6%），而向首五大供應商的採購額合共佔本集團採購總額33.5%（二零零九年：36.3%）。

於二零一零年，本集團向最大客戶的銷售額佔本集團銷售總額8.6%（二零零九年：11.4%），而二零零九年及二零一零年本集團向五大客戶的銷售總額均少於本集團總營業額的40%。

年內，概無本公司任何董事或任何股東持有本集團五大供應商或客戶任何權益。

## 物業、機器及設備

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

## 股本

有關本公司股本於本年度的變化詳情載於綜合財務報表附註27。

年內，本公司及其附屬公司並無購入、出售或贖回任何本公司的上市證券。

## 本公司的可分派儲備

按開曼群島公司法計算，本公司於二零一零年十二月三十一日的可分派儲備為人民幣1,155,700,000元（二零零九年：人民幣1,047,500,000元），包括股份溢價人民幣685,800,000元及保留盈利人民幣469,900,000元。

# Directors' Report

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Mr. Wang Wenjian (re-elected on 17 May 2010)  
Mr. Ye Liaoning (re-elected on 17 May 2010)  
Mr. Sun Yang  
Mr. Xie Minghur (resigned on 1 September 2010)  
Mr. Wu Jinxian (resigned on 1 September 2010)

#### Non-Executive Directors

Mr. Sha Ye (appointed on 1 September 2010)  
Mr. Shao Yangdong (resigned on 1 September 2010)  
Mr. Ricks Michael David (re-elected on 17 May 2010 and resigned on 1 September 2010)

#### Independent Non-Executive Directors

Mr. Chu Peng Fei Richard (appointed on 1 September 2010)  
Dr. Liu Xu  
Mr. Zhang Yuqing  
Dr. Chang Mei Dick (re-elected on 17 May 2010 and resigned on 1 September 2010)  
Mr. Koji Suzuki (resigned on 1 September 2010)

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

### 董事

於本年度及截至本報告日期的本公司董事如下：

#### 執行董事

王文鑾先生（於二零一零年五月十七日連任）  
葉遼寧先生（於二零一零年五月十七日連任）  
孫泱先生  
謝明華先生（於二零一零年九月一日辭任）  
吳進賢先生（於二零一零年九月一日辭任）

#### 非執行董事

沙燁先生（於二零一零年九月一日獲委任）  
邵仰東先生（於二零一零年九月一日辭任）  
Ricks Michael David先生（於二零一零年五月十七日連任並於二零一零年九月一日辭任）

#### 獨立非執行董事

朱鵬飛先生（於二零一零年九月一日獲委任）  
劉旭博士  
張余慶先生  
張未博士（於二零一零年五月十七日連任並於二零一零年九月一日辭任）  
鈴木浩二先生（於二零一零年九月一日辭任）

根據本公司之章程細則的條文，至少三分之一董事須於本公司下一屆股東週年大會上輪值告退，惟其等符合資格並願意重選連任。載有關於本公司購回股份的說明函件、董事候選人履歷及股東週年大會通告的通函將寄發予本公司股東。

## **DIRECTORS' SERVICE CONTRACTS**

Each of the executive Directors has entered into a supplemental service contract with the Company for a renewal term of three years commencing from 18 May 2010, except Mr. Sun Yang whose service contract were commencing from 15 May 2009.

The non-executive Director is appointed for an initial term of three years commencing from 1 September 2010.

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

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

## **董事服務合約**

除孫泐先生的服務合約自二零零九年五月十五日起外，所有執行董事已與本公司訂立補充服務合約，自二零一零年五月十八日起計續期三年。

非執行董事的任期自二零一零年九月一日起計初步為期三年。

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

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

## Directors' Report

### 董事會報告

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

#### 董事及主要行政人員擁有的股份權益及淡倉

As of 31 December 2010, the interests and short positions of the Directors and the chief executives in the shares, underlying shares and debentures of the Company or of any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

於二零一零年十二月三十一日，根據本公司按證券及期貨條例第352條存置之登記冊所記錄，或根據《上市公司董事進行證券交易之標準守則》規定而須知會本公司及聯交所之董事及主要行政人員擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券的權益及淡倉如下：

Name of Director 董事姓名	Name of Corporation 法團名稱	Long/short position 好倉／淡倉	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage of shareholding 持股概約百分比
Mr. Wang Wenjian 王文鑾先生	The Company 本公司	Long position 好倉	Trustee (Note 1) 受託人(附註1)	8,200,000	0.82%
	The Company 本公司	Long position 好倉	Trustee and Beneficiary of a trust (Note 2) 受託人及信託受益人(附註2)	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. Sun Yang 孫泱先生	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%

### 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. 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.

Other than as disclosed above, none of the Director and chief executive had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as of 31 December 2010.

### 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出之918,000股受限制股份中擁有權益。
- (4) 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出之918,000股受限制股份之權益。

除上文所披露者外，於二零一零年十二月三十一日，概無董事及主要行政人員擁有本公司及其任何相聯法團的股份、相關股份或債券的其他權益及淡倉。

# Directors' Report

## 董事會報告

### SHARE OPTION SCHEME

On 25 May 2007, the Company adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company. Eligible participants of Scheme include, without limitation, employees, Directors and shareholders of the Group. Up to 31 December 2010, no share option has been granted or agreed to be granted to any person or exercised by any person under the Scheme.

### RESTRICTED SHARE AWARD SCHEME

On 22 March 2010 (the adoption date), the Board has adopted the restricted share award scheme, the Director, all employees, senior staff, agents and consultants of the Company and its subsidiaries are entitled to participate in the scheme. The purpose of the scheme is to assist the Company in attracting new talents as well as motivating and retaining its current staff. The scheme shall be effective from the adoption date and shall continue in full force and effect for a term of 10 years and be managed by its management committee and the trustee. Details of the restricted share award scheme could be found in the Note 34 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 year ended 31 December 2010, details of movements of the restricted shares issued under the restricted share award scheme are as follows:

### 購股權計劃

於二零零七年五月二十五日，本公司採納的購股權計劃（「計劃」）之目的為對本公司的成功有重大貢獻的合資格參與者提供鼓勵和獎勵。合資格的參加者包括（但不限於）僱員、董事和本集團股東。截至二零一零年十二月三十一日，本計劃並無授出或同意授出購股權予任何人士，亦無任何人士已行使購股權。

### 受限制股份獎勵計劃

於二零一零年三月二十二日（「採納日期」），董事會採納受限制股份獎勵計劃，本公司及其附屬公司之董事、全體僱員、高級職員、代理及顧問均有權參與該計劃。該計劃之目的為協助本公司吸納新人、激勵及挽留現有人才。該計劃由採納日期起生效，並持續生效十年，由該計劃之管理委員會及受託人管理。受限制股份獎勵計劃之詳情載於簡明綜合財務報表附註34。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%。於截至二零一零年十二月三十一日止年度，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	Fair value of each restricted share (Note)	Number of restricted shares					31 December 2010	Vesting period
		1 January 2010	Granted during the period	Vested during the period	Lapsed the period	31 December 2010		
授予日期	每股受限制股份之公允值 (附註) HK\$ 港元	於二零一零年一月一日	於期內授出	於期內歸屬	於期內失效	於二零一零年十二月三十一日	歸屬期	
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.

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

The Company is empowered by the applicable Companies Law of the Cayman Islands and the Articles of the Association to repurchase its own shares subject to certain restrictions and the Board may only exercise this power on behalf of the Company subject to any applicable requirements imposed from time to time by the Stock Exchange. There was no purchase, sale, redemption or writing-off by the Company or any of its subsidiaries with the exception of restricted share award scheme trustees, of the Company's listed shares during the year ended as of 31 December 2010.

## DIRECTORS' INTERESTS IN SIGNIFICANT CONTRACTS

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

## MANAGEMENT CONTRACT

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

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。

## 購買、出售或贖回本公司股份

根據適用的開曼群島公司法和本公司章程細則，本公司可在若干限制下購回本公司的股份，惟董事會代表本公司行使該項權力時，必須符合聯交所不時實施的任何適用規定。於截至二零一零年十二月三十一日止年度，本公司或其任何附屬公司（受限制股份獎勵計劃受託人除外）概無購買、出售、贖回或撤銷本公司之上市股份。

## 董事於重大合約權益

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

## 管理合約

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

# Directors' Report

## 董事會報告

### DISCLOSURE OF SUBSTANTIAL SHAREHOLDERS

As of 31 December 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 SFO, Cap 571 of the Laws of Hong Kong, or who is directly and/or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

### 主要股東權益披露

於二零一零年十二月三十一日，就董事所知，下列人士或機構擁有根據香港法律第571章證券及期貨條例第XV部第2及3分部規定須向本公司披露的任何本公司股份或相關股份中的權益或淡倉，或直接或／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 名字	Long/short Position 好倉／淡倉	Type of interest 權益類別	Number of Share 股份數目	Approximate percentage of shareholding 持股概約百分比
Sun Xu Limited ("Sun Xu") 舜旭有限公司(「舜旭」)	Long position 好倉	Beneficial owner 實益擁有人	421,460,060	42.15%
Sun Ji Limited ("Sun Ji") (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%
Mr. Wang Wenjian (Note 2) 王文鑿(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及其中一名信託受益人	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. Sun Yang (Note 4) 孫泱先生(附註4)	Long position 好倉	Beneficiary of a trust 信託受益人	422,378,060	42.24%
Summit Optical Holdings Inc ("Summit")	Long position 好倉	Beneficial owner 實益擁有人	127,332,408	12.73%
Chengwei Ventures Evergreen Fund, L.P. (Note 5) 成為基金(附註5)	Long position 好倉	Interest in a controlled corporation 受控法團權益	146,351,912	14.64%
IGC Asia Cooperatiel U.A. ("IGC") (Note 6)	Long position 好倉	Beneficial owner 實益擁有人	61,363,296	6.14%

### Notes:

- (1) As Sun Ji owns more than one-third of the voting power of general meetings of Sun Xu, Sun Ji is deemed to be interested in the 421,460,060 shares held by Sun Xu under the provisions of SFO.
- (2) 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. 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.
- (5) CWI Optical Holdings, Inc. ("CWI") is interested in 19,019,504 shares. As Chengwei Ventures Evergreen Fund, L.P. owns more than one-third of the voting power of general meetings of each of CWI and Summit, Chengwei Ventures Evergreen Fund, L.P. is deemed to be interested in the 146,351,912 shares held by CWI and Summit in aggregate under the SFO.

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

## Directors' Report

### 董事會報告

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

EXL Holdings, LLC owns more than one-third of the voting power of general meetings of Chengwei Ventures Evergreen Management, LLC and EXL Holdings, LLC is a company controlled by Mr. Li Eric Xun, accordingly, each of EXL Holdings, LLC and Mr. Li Eric Xun is deemed to be interested in 207,715,208 shares under the SFO.

(6) IGC Asia Cooperatief U.A. is interested in 61,363,296 shares.

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

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

Definition of terms:

- "PRC Investor Trust" refers to a trust established on 28 July 2006 on the entire issued share capital of 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 31 December 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.

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

EXL Holdings, LLC holds 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.

(6) IGC Asia Cooperatief U.A. is interested in 61,363,296 shares.

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

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

Definition of terms:

- "PRC Investor Trust" refers to a trust established on 28 July 2006 on the entire issued share capital of 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 31 December 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.

## APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in Note 33 to the consolidated financial statements also constituted continuing connected transactions under the Listing Rules which are required to be disclosed in this report in accordance with Chapter 14A of the Listing Rules. During the year ended 31 December 2010, the Group has carried out certain business transactions with the following connected companies and entities:

- (a) Given the growth in business and the Group's policy to concentrate on core business of optical and optical related products, the Group purchased and sold raw materials from/to Yuyao City Xingbang Optoelectronic Instruments Company Limited pursuant to the Product Sale Agreements dated on 1 January 2010 amounting to approximately RMB5,290,000 and RMB637,000 respectively.
- (b) Shanghai Sunny Hengping Scientific Instrument Company Limited, Ningbo Sunny Instruments Co., Ltd., Ningbo Sunny Opotech Co., Ltd., Ningbo Sunny Infrared Technologies Company Ltd., Zhejiang Sunny Optics Co., Ltd. and Ningbo Sunny Automotive Optech Co., Ltd. leased certain facilities properties for general business and ancillary uses from Sunny Group pursuant to the Facilities Tenancy Agreements entered on 1 January 2010 amounting to approximately RMB4,214,000 throughout the year.
- (c) Shanghai Sunny Hengping Scientific Instrument Company Limited sold scientific instruments to Shanghai Shuangquan Scientific Instruments Company Limited ("Shuangquan") pursuant to the Distribution Agreement dated on 25 July 2008 amounting to approximately RMB1,204,000 throughout the year. Shuangquan is principally engaged in the distribution and selling of scientific instruments and possesses a well-established distribution network and capabilities. The appointment of Shuangquan as a distributor of the products is a good opportunity for the Group to take advantage of their valuable resources, thereby enhancing the Group's turnover, profitability and market presence in the PRC.

## 委任獨立非執行董事

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

## 關連交易

根據上市規則規定，於綜合財務報表附註33披露的若干關連人士交易亦屬持續關連交易，須按上市規則第14A章於本報告披露。截至二零一零年十二月三十一日止年度，本集團曾與下列關連公司及機構進行若干業務交易：

- (a) 由於業務增長及採取專注發展光學與相關產品核心業務的政策，本集團根據於二零一零年一月一日所訂立的產品銷售協議，向餘姚市興邦光電儀器有限公司採購及出售分別約人民幣5,290,000元及人民幣637,000元的原料。
- (b) 上海舜宇恒平科學儀器有限公司，寧波舜宇儀器有限公司，寧波舜宇光電信息有限公司，寧波舜宇紅外技術有限公司，浙江舜宇光學有限公司及寧波舜宇車載光學技術有限公司亦根據於二零一零年一月一日所訂立的設施租賃協議，向舜宇集團租用若干設施物業作一般商業活動及配套用途，全年租金約人民幣4,214,000元。
- (c) 上海舜宇恒平科學儀器有限公司根據於二零零八年七月二十五日所訂立的分銷協議，向上海雙圈科學儀器有限公司（「雙圈」）銷售科學儀器全年約人民幣1,204,000元。雙圈主要從事科學儀器分銷及銷售，擁有完善的分銷網絡及能力。委任雙圈為產品分銷商是本集團善用雙圈有價值之資源的良好機會，可提升本集團營業額、盈利能力及中國市場佔有率。

## Directors' Report

### 董事會報告

(d) Given its growth in business and the Group's policy to concentrate on core business of optical and optical related products, the Group purchased raw materials from Yuyao City Xingli Optics Instruments Factory pursuant to the Product Sale Agreements dated 1 January 2010 amounting to approximately RMB777,000 throughout the year.

The Independent non-executive Directors have reviewed and confirmed that the above continuing connected transactions were entered into:

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

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

## CONNECTED PERSONS

- (i) Mr. Wang is the Chairman of the Board, Chief Executive Officer and an executive Director and Yuyao City Jiahua Optoelectronic Components Factory is wholly-owned by the spouse of his sister, an associate. Accordingly, Yuyao City Jiahua Optoelectronic Components Factory is a connected person of the Company.
- (ii) Mr. Wu is an executive Director and Yuyao City Urban Fanxing Electrical Appliance Factory is wholly-owned by the nephew of his spouse, an associate. Accordingly, Yuyao City Urban Fanxing Electrical Appliance Factory is a connected person of the Company.
- (iii) Mr. Wu is an executive Director and Yuyao City Xingbang Optoelectronic Instruments Company Limited is wholly-owned by his cousin, an associate. Accordingly, Yuyao City Xingbang Optoelectronic Instruments Company Limited is a connected person of the Company.

(d) 由於業務增長及採取專注發展光學與相關產品核心業務的政策，故此本集團根據於二零一零年一月一日所訂立的產品銷售協議，向餘姚市興立光學器材廠購買原料全年約人民幣777,000元。

獨立非執行董事已審閱及確認，上述持續關連交易的訂立：

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

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

## 關連人士

- (i) 王先生為董事會主席、行政總裁兼執行董事，而餘姚市佳華光電配件廠由其胞姊／妹的配偶（為聯繫人）全資擁有。因此，餘姚市佳華光電配件廠為本公司關連人士。
- (ii) 吳先生為執行董事，而餘姚市城區範興電器廠由其配偶的姪兒（為聯繫人）全資擁有。因此，餘姚市城區範興電器廠為本公司關連人士。
- (iii) 吳先生為執行董事，而餘姚市興邦光電儀器有限公司由其表兄／弟／姐／妹（為聯繫人）全資擁有。因此，餘姚市興邦光電儀器有限公司為本公司關連人士。

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

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

During the year 2010, the purchase of raw materials from each of the companies, Yuyao City Jiahua Optoelectronic Components Factory and Yuyao City Urban Fanxing Electrical Appliance Factory by the Group did not exceed the aggregate annual cap namely RMB860,000. The purchase and sales of raw materials from/to Yuyao City Xingbang Optoelectronic Instruments Company Limited did not exceed the aggregate annual cap namely RMB8.6 million. The purchase of raw materials from Yuyao City Xingli Optics Instruments Factory did not exceed the aggregate annual cap namely RMB2.0 million. The sales of scientific instruments to Shanghai Shuangquan Scientific Instruments Company Limited did not exceed the aggregate annual cap namely RMB2.5 million. The rents payable for facilities and ancillary facilities to Sunny Group during the year did not exceed the aggregate annual cap namely RMB4.6 million for the year ended 31 December 2010.

根據上市規則第14A.38條，董事會已聘用本公司核數師對本集團的持續關連交易執行若干協定程序。核數師已向董事會報告進行該等程序所得實際結果。獨立非執行董事已審閱持續關連交易及核數師報告，並確認上述持續關連交易由本公司於一般業務過程中訂立，且按一般商業條款及就該等交易的協議條款進行，有關條款屬公平合理，並符合本公司股東之整體利益。

於二零一零年內，本集團向餘姚市佳華光電配件廠及餘姚市城區範興電器廠各公司購買原料並無超出年度上限總額人民幣860,000元。向餘姚興邦光電儀器有限公司購買及出售原材料並無超出年度上限總額為人民幣8,600,000元。向餘姚市興立光學器材廠購買原料並無超出年度上限總額人民幣2,000,000元。向上海雙圈科學儀器有限公司銷售科學儀器並無超出年度上限總額人民幣2,500,000元。向舜宇集團租賃生產設施及配套設施年度上限亦無超過截至二零一零年十二月三十一日止年度上限總額人民幣4,600,000元。

# Directors' Report

## 董事會報告

### INTERESTS IN COMPETITORS

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

### EMOLUMENT POLICY

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

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

The Group operates a Mandatory Provident Fund ("MPF") Scheme under rules and regulations of MPF Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' salaries and are charged to consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years as of 31 December 2010.

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

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

### 擁有競爭對手的權益

概無董事或本公司主要行政人員擁有與本集團任何業務競爭的公司任何權益。

### 薪酬政策

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

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

本集團根據強制性公積金（「強積金」）計劃條例為其所有香港僱員設立一項強積金計劃。所有於香港的僱員均須加入強積金計劃。供款按僱員基本薪金的某一百分比作出，並根據強積金計劃之規則於應予支付時在綜合收益表扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。於二零一零年十二月三十一日，並無失效之供款以供來年扣減應付供款。

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

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



## PRE-EMPTIVE RIGHTS

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

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within knowledge of its Directors at the latest practicable date prior to the issue of the annual report, the Company has maintained a sufficient public float throughout the period from 15 June 2007, being the date of Listing to 31 December 2010.

## POST BALANCE SHEET EVENTS

Details of significant events occurring after the balance sheet date are set out in Note 36 to the consolidated financial statements.

## USE OF PROCEEDS FROM THE PUBLIC OFFERING

As of 31 December 2010, the Group only utilised approximately of RMB593.7 million out of the proceeds from the Global Offering. To the extent that the net proceeds from the Company's Global Offering are not immediately used up for the purposes mentioned in the Company's Prospectus dated on 4 June 2007, they were placed on short term interest bearing-deposits with licensed banks in Hong Kong.

## AUDITORS

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

By order of the Board of Directors  
**Wang Wenjian**  
*Chairman*

Yuyao, Zhejiang, the PRC  
14 March 2011

## 優先購買權

根據本公司之章程細則或開曼群島法例，並無條例要求本公司向現有股東按比例提呈發售新股份。

## 足夠公眾持股量

基於於刊發本年報前之最近適用日期本公司可獲得之公開資訊及就董事所知，本公司於二零零七年六月十五日（上市日期）至二零一零年十二月三十一日已維持足夠之公眾持股量。

## 結算日後事項

於結算日後發生之重大事項之詳情，載於綜合財務報表附註36。

## 公開發售所得款項用途

截至二零一零年十二月三十一日，本集團僅動用了全球發售所得款項約人民幣593,700,000元。倘本公司全球發售所得款項淨額並未須就本公司日期為二零零七年六月四日售股章程所述的目的立即動用，則會存入香港之持牌銀行作短期計息存款。

## 核數師

股東週年大會上將提呈一項決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

承董事會命  
主席  
**王文鑾**

中國浙江省餘姚市  
二零一一年三月十四日

# Independent Auditor's Report

## 獨立核數師報告

TO THE MEMBERS OF

**SUNNY OPTICAL TECHNOLOGY (GROUP) COMPANY LIMITED**  
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Sunny Optical Technology (Group) Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 74 to 162, which comprise the consolidated statement of financial position as at 31 December 2010, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the consolidated financial statements

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

### Auditor's responsibility

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

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

我們已審核載於第74至162頁舜宇光學科技（集團）有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，包括於二零一零年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事對綜合財務報表的責任

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

### 核數師的責任

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

# Independent Auditor's Report

## 獨立核數師報告

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2010, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Deloitte Touche Tohmatsu

*Certified Public Accountants*

Hong Kong

14 March 2011

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

我們相信已獲得充足及適當審核憑證為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實公允地反映 貴集團於二零一零年十二月三十一日的事務狀況及截至該日止年度的溢利及現金流量，並已按照香港公司條例之披露要求妥善編製。

### 德勤•關黃陳方會計師行

香港

執業會計師

二零一一年三月十四日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

	NOTES 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Revenue 收入	5	1,818,067	1,309,565
Cost of sales 銷售成本		(1,426,090)	(1,035,611)
Gross profit 毛利		391,977	273,954
Other income 其他收益	6(a)	42,637	34,727
Other gains and losses 其他收益及虧損	6(b)	(1,564)	(4,946)
Selling and distribution expenses 銷售及分銷開支		(43,867)	(31,933)
Research and development expenditure 研發開支		(99,575)	(75,929)
Administrative expenses 行政開支		(107,410)	(88,579)
Impairment loss on goodwill 商譽減值虧損		(8,097)	–
Loss on partial disposal of interests in subsidiaries 出售附屬公司部分權益的虧損		–	(5,754)
Share of result of an associate 分佔聯營公司之業績	18	(5,096)	–
Finance costs 融資成本	7	(4,129)	(1,850)
Profit before tax 除稅前溢利		164,876	99,690
Income tax expense 所得稅開支	8	(26,651)	(12,755)
Profit for the year 年內溢利	9	138,225	86,935
<b>Other comprehensive income 其他全面收入</b>			
Exchange differences arising on translation 換算時產生的匯兌差額		694	2,467
Reclassification of exchange differences to profit or loss upon disposal of a subsidiary 出售附屬公司時的損益重新分類匯兌差額		1,110	–
Other comprehensive income for the year 年內其他全面收入		1,804	2,467
Total comprehensive income for the year 年內全面收入總額		140,029	89,402
Profit for the year attributable to: 應佔年內溢利：			
Owners of the Company 本公司股東		143,826	91,934
Non-controlling interests 非控股權益		(5,601)	(4,999)
		138,225	86,935
Total comprehensive income attributed to: 應佔全面收入總額：			
Owners of the Company 本公司股東		145,396	93,455
Non-controlling interests 非控股權益		(5,367)	(4,053)
		140,029	89,402
Earnings per share – Basic (RMB cents) 每股盈利 – 基本 (人民幣分)	11	14.70	9.19
– Diluted (RMB cents) – 攤薄 (人民幣分)	11	14.63	N/A 不適用

# Consolidated Statement of Financial Position

## 綜合財務狀況表

AT 31 DECEMBER 2010 於二零一零年十二月三十一日

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
	NOTES 附註		
<b>NON-CURRENT ASSETS 非流動資產</b>			
Property, plant and equipment 物業、機器及設備	13	465,259	486,213
Prepaid lease payments 預付租金款項	14	18,758	19,260
Goodwill 商譽	15	4,071	12,168
Intangible assets 無形資產	17	19,313	14,946
Interest in an associate 聯營公司的權益	18	14,954	-
Deferred tax assets 遞延稅項資產	19	873	2,007
Deposits for acquisition of property, plant and equipment 收購物業、機器及設備之按金		7,235	3,210
		<b>530,463</b>	537,804
<b>CURRENT ASSETS 流動資產</b>			
Inventories 存貨	20	220,598	148,431
Trade and other receivables and prepayment 貿易及其他應收款項及預付款項	21	454,371	375,574
Entrusted loan receivables 委託貸款應收款項	22	585,000	-
Prepaid lease payments 預付租金款項	14	502	502
Tax recoverable 可收回稅項		195	-
Amount due from a related party 應收關連人士款項	33(c)	926	12
Amount due from an associate 應收聯營公司款項	33(c)	1,136	-
Pledged bank deposits 已抵押銀行存款	23	76,180	19,185
Bank balances and cash 銀行結餘及現金	23	188,278	740,320
		<b>1,527,186</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	24	397,683	294,027
Amounts due to related parties 應付關連人士款項	33(c)	6,650	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	25	487	519
Tax payable 應付稅項		3,545	3,816
Borrowings 借貸	26	87,548	28,888
		<b>495,913</b>	334,015
<b>NET CURRENT ASSETS 流動資產淨值</b>		<b>1,031,273</b>	950,009
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>總資產減流動負債</b>		<b>1,561,736</b>	1,487,813
<b>NON-CURRENT LIABILITIES 非流動負債</b>			
Borrowings 借貸	26	25,412	27,011
Deferred tax liabilities 遞延稅項負債	19	6,908	8,031
Deferred income 遞延收入		1,469	3,368
		<b>33,789</b>	38,410
		<b>1,527,947</b>	1,449,403

# Consolidated Statement of Financial Position

## 綜合財務狀況表

AT 31 DECEMBER 2010 於二零一零年十二月三十一日

	NOTES 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
<b>CAPITAL AND RESERVES 資本及儲備</b>			
Share capital 股本	27	<b>97,520</b>	97,520
Reserves 儲備		<b>1,398,415</b>	1,318,654
Equity attributable to owners of the Company 本公司股東應佔權益		<b>1,495,935</b>	1,416,174
Non-controlling interests 非控股權益		<b>32,012</b>	33,229
		<b>1,527,947</b>	1,449,403

The consolidated financial statements on pages 74 to 162 were approved and authorised for issue by the Board of Directors on 14 March 2011 and are signed on its behalf by:

載於第74至第162頁之綜合財務報表經董事會於二零一一年三月十四日批准及授權刊發，並由下列董事代表簽署：

**Wang Wenjian**

王文鑾

Chairman

主席

**Sun Yang**

孫泱

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

Attributable to owners of the Company 本公司股東應佔

	Share capital	Share premium	Special reserve	Statutory surplus reserve	Discretionary surplus reserve	Other reserves	Shares held under share award scheme	Share award scheme reserve	Translation reserve	Retained profits	Total	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	總計	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
			(note a) (附註a)	(note b) (附註b)	(note b) (附註b)	(note c) (附註c)							
Balance at 1 January 2009 於二零零九年一月一日的結餘	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 year 年內溢利	-	-	-	-	-	-	-	-	-	91,934	91,934	(4,999)	86,935
Exchange differences arising on translation 換算時產生的匯兌差額	-	-	-	-	-	-	-	-	1,521	-	1,521	946	2,467
Total comprehensive income for the year 年內全面收入總額	-	-	-	-	-	-	-	-	1,521	91,934	93,455	(4,053)	89,402
Contribution from minority shareholders 少數股東注資	-	-	-	-	-	-	-	-	-	-	-	7,911	7,911
Partial disposal of interest in subsidiaries 出售附屬公司部分權益	-	-	-	-	-	-	-	-	-	-	-	5,766	5,766
Dividend paid 已付股息	-	-	-	-	-	-	-	-	-	(20,000)	(20,000)	-	(20,000)
Appropriation 轉撥	-	-	-	-	-	17,087	-	-	-	(17,087)	-	-	-
Balance at 31 December 2009 and 1 January 2010 於二零零九年十二月三十一日及 二零一零年一月一日的結餘	<b>97,520</b>	<b>685,810</b>	<b>156,931</b>	<b>31,003</b>	<b>916</b>	<b>81,081</b>	-	-	<b>1,236</b>	<b>361,677</b>	<b>1,416,174</b>	<b>33,229</b>	<b>1,449,403</b>
Profit for the year 年內溢利	-	-	-	-	-	-	-	-	-	<b>143,826</b>	<b>143,826</b>	<b>(5,601)</b>	<b>138,225</b>
Exchange differences arising on translation 換算時產生的匯兌差額	-	-	-	-	-	-	-	-	<b>460</b>	-	<b>460</b>	<b>234</b>	<b>694</b>
Reclassification to profit or loss upon disposal of a subsidiary 出售附屬公司時重新分類至損益	-	-	-	-	-	-	-	-	<b>1,110</b>	-	<b>1,110</b>	-	<b>1,110</b>
Total comprehensive income for the year 年內全面收入總額	-	-	-	-	-	-	-	-	<b>1,570</b>	<b>143,826</b>	<b>145,396</b>	<b>(5,367)</b>	<b>140,029</b>
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	-	-	-	-	-	-	<b>(50,394)</b>	-	-	-	<b>(50,394)</b>	-	<b>(50,394)</b>
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	-	-	-	-	<b>7,931</b>	-	-	<b>7,931</b>	-	<b>7,931</b>
Contribution from minority shareholders 少數股東注資	-	-	-	-	-	-	-	-	-	-	-	<b>978</b>	<b>978</b>
Deemed partial disposal of interest in a subsidiary 視作出售附屬公司部份權益	-	-	<b>(3,172)</b>	-	-	-	-	-	-	-	<b>(3,172)</b>	<b>3,172</b>	-
Dividend paid 已付股息	-	-	-	-	-	-	-	-	-	<b>(20,000)</b>	<b>(20,000)</b>	-	<b>(20,000)</b>
Appropriation 轉撥	-	-	-	-	-	<b>15,617</b>	-	-	-	<b>(15,617)</b>	-	-	-
Balance at 31 December 2010 於二零一零年十二月三十一日的 結餘	<b>97,520</b>	<b>685,810</b>	<b>153,759</b>	<b>31,003</b>	<b>916</b>	<b>96,698</b>	<b>(50,394)</b>	<b>7,931</b>	<b>2,806</b>	<b>469,886</b>	<b>1,495,935</b>	<b>32,012</b>	<b>1,527,947</b>

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

Notes:

附註：

(a) The amount recorded in the special reserve was resulted from:

(a) 計入特別儲備的款項來自：

- (i) the capital contribution by/distribution to Sunny Group Limited (“Sunny Group”) in relation to the acquisitions/disposals of equity interests in subsidiaries;
- (ii) the difference between the net carrying amounts of equity interests in subsidiaries and the nominal value of the shares of their respective holding companies arisen in share exchange transactions during the group reorganisation; and
- (iii) the amount of non-controlling interests being adjusted in respect of a deemed partial disposal of interest in Sunny Instruments Singapore Pte. Ltd.

- (i) 舜宇集團有限公司（「舜宇集團」）就收購／出售附屬公司股權所作注資／所得分派；
- (ii) 附屬公司股權的賬面淨值與彼等各自控股公司股份面值之間於集團重組換股中產生的差額；及
- (iii) 就視作部份出售舜宇儀器新加坡有限公司而調整之非控股權益數額。

(b) The statutory surplus reserve and discretionary surplus reserve are non-distributable and the transfer to these reserves is determined by the board of directors of subsidiaries established in the People’s Republic of China (“PRC”) in accordance with the Articles of Association of the subsidiaries. Statutory surplus reserve can be used to make up for previous year’s losses or convert into additional capital of the PRC subsidiaries of the Company. Discretionary surplus reserve can be used to expand the existing operations of the Company’s PRC subsidiaries.

(b) 法定盈餘儲備及酌情盈餘儲備不可用作分派，轉撥至該等儲備的款項須由於中華人民共和國（「中國」）成立的附屬公司的董事會根據附屬公司的組織章程釐定。法定盈餘儲備可用於彌償上年度虧損或轉撥為本公司中國附屬公司的額外資本。酌情盈餘儲備可用作擴展本公司中國附屬公司的現有業務。

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

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



# Consolidated Statement of Cash Flows

## 綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES 經營活動</b>		
Profit before tax 除稅前溢利	164,876	99,690
Adjustments for: 調整:		
Share of result of an associate 分佔聯營公司業績	5,096	-
Depreciation of property, plant and equipment 物業、機器及設備折舊	87,235	82,566
Release of prepaid lease payments 預付租金扣除	502	502
Amortisation of intangible assets 無形資產攤銷	3,880	3,328
Reversal of allowance for inventories 存貨撥備撥回	(2,273)	-
Allowance for bad and doubtful debts 呆壞賬撥備	755	64
Gain on disposal of property, plant and equipment 出售物業、機器及設備的收益	(699)	(304)
Loss on partial disposal of interests in subsidiaries 出售附屬公司部份權益的虧損	-	5,754
Impairment loss on goodwill 商譽減值虧損	8,097	-
Expense recognised in respect of share award scheme 就股份獎勵計劃確認的開支	7,931	-
Loss on deregistration of a subsidiary 撤銷登記附屬公司的虧損	1,621	-
Release of deferred income 遞延收入撥回	(1,899)	-
Bank interest income 銀行利息收入	(8,424)	(19,686)
Interest income from entrusted loan 委託貸款利息收入	(18,271)	-
Finance costs 融資成本	4,129	1,850
Operating cash flows before movements in working capital 營運資金變動前的經營現金流量	252,556	173,764
Increase in inventories 存貨增加	(69,917)	(21,661)
Increase in trade and other receivables and prepayment 貿易及其他應收款項及預付款項增加	(74,799)	(116,622)
Increase in amount due from a related party 應收關連人士款項增加	(914)	(12)
Increase in amount due from an associate 應收聯營公司款項增加	(1,136)	-
Increase in trade and other payables 貿易及其他應付款項增加	106,494	101,633
Decrease in amounts due to related parties 應付關連人士款項減少	(115)	(1,274)
Increase in deferred income 遞延收入增加	-	2,345
Cash generated from operations 經營活動所得現金	212,169	138,173
Income taxes paid 已付所得稅款項	(27,105)	(7,539)
<b>NET CASH FROM OPERATING ACTIVITIES 經營活動所得現金淨額</b>	<b>185,064</b>	<b>130,634</b>
<b>INVESTING ACTIVITIES 投資活動</b>		
Advance of entrusted loan receivables 委託貸款應收款項墊款	(585,000)	-
Purchases of property, plant and equipment 購買物業、機器及設備	(66,699)	(75,709)
Placement of pledged bank deposits 存放已抵押銀行存款	(76,180)	(19,185)
Acquisition of an associate 收購聯營公司	(20,050)	-
Purchase of intangible assets 購買無形資產	(8,312)	(2,249)
Deposits paid for acquisition of property, plant and equipment 就購買物業、機器及設備支付的按金	(7,235)	-
Interest received 已付利息	21,331	19,686
Release of pledged bank deposits 解除已抵押銀行存款	19,185	-
Proceeds from disposal of property, plant and equipment 出售物業、機器及設備所得款項	2,018	10,100
Proceeds from settlement of financial asset designated as at fair value through profit or loss 結算按公允值計入損益之金融資產所得款項	-	291,070
Proceeds from disposal of available-for-sale investment 出售可供出售投資所得款項	-	4,000
Proceeds from partial disposal of interests in subsidiaries 出售附屬公司部份權益所得款項	-	12
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES 投資活動(所耗)所得現金淨額</b>	<b>(720,952)</b>	<b>227,725</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
<b>FINANCING ACTIVITIES 融資活動</b>		
Interest paid 已付利息	(4,129)	(1,850)
Dividends paid 已付股息	(20,000)	(20,000)
New bank borrowings raised 新增銀行借貸	191,016	46,855
Repayment of borrowings 償還借貸	(133,611)	(30,259)
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	(50,394)	-
Contribution from non-controlling interests 非控股權益注資	978	871
Repayment of amount due to a non-controlling interest of a subsidiary 償還應付附屬公司非控股權益款項	-	(2,475)
Advance from a non-controlling interest of a subsidiary 附屬公司非控股權益墊款	-	519
Advance from a related party 關連人士墊款	-	24
<b>NET CASH USED IN FINANCING ACTIVITIES</b> 融資活動所耗現金淨額	<b>(16,140)</b>	<b>(6,315)</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		
現金及現金等值項目(減少)增加淨額	<b>(552,028)</b>	352,044
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b> 於一月一日的現金及現金等值項目	<b>740,320</b>	387,536
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES 匯率變動的影響</b>	<b>(14)</b>	740
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER,</b> 於十二月三十一日的現金及現金等值項目， represented by bank balances and cash 即銀行結餘及現金	<b>188,278</b>	740,320

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 1. GENERAL

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

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

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

#### New and revised Standards and Interpretations applied in the current year

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

HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (as revised in 2008)	Business Combinations
HKAS 27 (as revised in 2008)	Consolidated and Separate Financial Statements
HKAS 39 (Amendments)	Eligible Hedged Items
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009
HKFRSs (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSs issued in 2008

### 1. 概況

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

綜合財務報表以人民幣（「人民幣」）呈列，人民幣亦為本公司的功能貨幣。

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）

#### 本年度應用的新訂及經修訂準則及詮釋

於本年度，本集團應用以下由香港會計師公會（「香港會計師公會」）頒佈的經修訂準則、修訂及詮釋。

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（於二零零八年經修訂）	業務合併
香港會計準則第27號（於二零零八年經修訂）	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（修訂本）	於二零零九年頒佈的香港財務報告準則之改進
香港財務報告準則（修訂本）	香港財務報告準則第5號的修訂本作為於二零零八年頒佈的香港財務報告準則改進之一部份

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

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

#### New and revised Standards and Interpretations applied in the current year (Continued)

HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners
HK – Int 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The application of the revised Standards, amendments and Interpretations in the current year has had no material effect on the consolidated financial statements of the Group.

#### New and revised Standards and Interpretations issued but not yet effective

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 <sup>1</sup>
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets <sup>3</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets <sup>5</sup>
HKAS 24 (as revised in 2009)	Related Party Disclosures <sup>6</sup>
HKAS 32 (Amendments)	Classification of Rights Issues <sup>7</sup>
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement <sup>6</sup>
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>2</sup>

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

#### 本年度應用的新訂及經修訂準則及詮釋（續）

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
香港－詮釋第5號	財務報表的呈列－借款人對包含可隨時要求償還條款的定期貸款的分類

本年度採納經修訂準則、修訂及詮釋對本集團綜合財務報表並無重大影響。

#### 已頒佈但尚未生效的新訂及經修訂準則及詮釋

本集團並無提早採用以下已頒佈但尚未生效的新訂及經修訂準則、修訂及詮釋：

香港財務報告準則（修訂本）	於二零一零年頒佈的香港財務報告準則之改進 <sup>1</sup>
香港財務報告準則第7號（修訂本）	披露－金融資產轉讓 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港會計準則第12號（修訂本）	遞延稅項：收回相關資產 <sup>5</sup>
香港會計準則第24號（於二零零九年經修訂）	關聯方披露 <sup>6</sup>
香港會計準則第32號（修訂本）	供股分類 <sup>7</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>6</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>2</sup>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

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

#### New and revised Standards and Interpretations issued but not yet effective (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2010 or 1 January 2011, as appropriate.
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2010.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2011.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2013.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2012.
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2011.
- <sup>7</sup> Effective for annual periods beginning on or after 1 February 2010.

HKFRS 9 *Financial Instruments* (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 *Financial Instruments* (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

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

#### 已頒佈但尚未生效的新訂及經修訂準則及詮釋（續）

- <sup>1</sup> 於二零一零年七月一日或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> 於二零一零年七月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零一一年一月一日或之後開始之年度期間生效。
- <sup>4</sup> 於二零一三年一月一日或之後開始之年度期間生效。
- <sup>5</sup> 於二零一二年一月一日或之後開始之年度期間生效。
- <sup>6</sup> 於二零一一年一月一日或之後開始之年度期間生效。
- <sup>7</sup> 於二零一零年二月一日或之後開始之年度期間生效。

香港財務報告準則第9號「*金融工具*」（於二零零九年十一月頒佈）引入了有關金融資產分類及計量新規定。香港財務報告準則第9號「*金融工具*」（於二零一零年十一月經修訂）增添了有關金融負債及取消確認之規定。

香港財務報告準則第9號規定，在香港會計準則39號「*金融工具：確認及計量*」範圍內的所有已確認金融資產按攤銷成本或是公允值計量，尤其是，以旨在收取合約現金流的業務模式持有及僅為支付未償還本金及本金利息的合約現金流而擁有的債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及權益投資於其後會計期間結束時均按公允值計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

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

#### New and revised Standards and Interpretations issued but not yet effective (Continued)

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Currently, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted. The directors anticipate that HKFRS 9 will be adopted in the Group's consolidated financial statements for financial year ending 31 December 2013. The application of HKFRS 9 might affect the consolidated financial statements of the Group.

The directors of the Company anticipate that the application of the other new and revised Standards and Interpretations issued but not yet effective will have no material effect on consolidated financial statements of the Group.

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

#### 已頒佈但尚未生效的新訂及經修訂準則及詮釋（續）

關於金融負債，大幅變動與按公允值計入損益之金融負債有關。尤其是，根據香港財務報告準則第9號，就按公允值計入損益之金融負債而言，由該項負債的信貸風險變動引起之金融負債公允值變動金額於其他全面收入呈列，除非於其他全面收入確認該項負債信貸風險變動之影響將會導致或擴大損益之會計錯配。由金融負債之信貸風險引起之公允值變動其後不會於損益重新分類。而目前根據香港會計準則第39號之規定，按公允值計入損益之金融負債之所有公允值變動整體金額均於損益中呈列。

香港財務報告準則第9號於二零一三年一月一日或之後開始之年度期間生效，亦可提前應用。董事預計，香港財務報告準則第9號將應用於本集團截至二零一三年十二月三十一日止財政年度之綜合財務報表。應用香港財務報告準則第9號可能對本集團之綜合財務報表造成影響。

本公司董事預計，採用已頒佈但尚未生效之其他新訂及經修訂準則及詮釋不會對本集團之綜合財務報表造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

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

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

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

### 3. 主要會計政策

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

綜合財務報表乃按歷史成本基準編製。歷史成本一般按交換商品之代價之公允值計算。

主要會計政策載列如下。

#### 綜合基準

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

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

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

所有集團內公司間交易、結餘、收入及開支於綜合賬目時對銷。

附屬公司的非控股權益與本集團權益分開呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

##### *Allocation of total comprehensive income to non-controlling interests*

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1 January 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

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

Changes in the Group's ownership interests in existing subsidiaries on or after 1 January 2010

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

### 3. 主要會計政策（續）

#### 綜合基準（續）

##### *全面收入總額分配至非控股權益*

附屬公司的全面收入及開支總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。於二零一零年一月一日之前，非控股權益適用之虧損超出非控股權益於附屬公司權益的部份乃分配至本集團予以抵銷，惟倘非控股權益承擔具約束力責任及有能力作出額外投資以彌補虧損則除外。

##### *本集團於現有附屬公司所有權權益之變動*

本集團於二零一零年一月一日或之後於現有附屬公司所有權權益之變動

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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

Changes in the Group's ownership interests in existing subsidiaries on or after 1 January 2010 (Continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

Changes in the Group's ownership interests in existing subsidiaries prior to 1 January 2010

Increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate. For decreases in interests in subsidiaries, regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

##### 本集團於現有附屬公司所有權權益之變動 (續)

本集團於二零一零年一月一日或之後於現有附屬公司所有權權益之變動 (續)

倘本集團失去對一家附屬公司之控制權，則出售時產生之損益乃按(i)所收取代價之公允值及於失去控制權當日所釐定之任何保留權益公允值之總和與(ii)附屬公司資產(包括商譽)及負債之先前賬面值及任何非控股權益之差額計算。倘附屬公司之若干資產按重估金額或公允值計量，而相關累計損益已於其他全面收入確認並於權益累計，則早前於其他全面收入確認及於權益累計之金額將會以猶如本公司已直接出售相關資產之方式入賬(即於失去控制權當日重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日仍保留於前附屬公司之任何投資公允值，則根據香港會計準則第39號「金融工具：確認及計量」被視為其後入賬時初步確認之公允值，或(如適用)於聯營公司或共同控制實體投資的初步確認成本。

本集團於二零一零年一月一日之前於現有附屬公司所有權權益之變動

增加於現有附屬公司的權益被視為與收購附屬公司的方式相同，商譽或議價購入收益於適用時確認。就於附屬公司之權益減少而言(不論有關出售事項是否將導致本集團失去對附屬公司之控制權)，已收取代價與非控股權益調整之差額乃於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations

*Business combinations that took place on or after 1 January 2010*

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

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

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

### 3. 主要會計政策（續）

#### 業務合併

於二零一零年一月一日或之後發生之業務合併

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

*Business combinations that took place on or after 1 January 2010 (Continued)*

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

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

### 3. 主要會計政策 (續)

#### 業務合併 (續)

*於二零一零年一月一日或之後發生之業務合併 (續)*

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

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

倘於合併產生之報告期間末仍未完成業務合併之初步會計處理,本集團則就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出調整,或確認額外資產或負債,以反映獲得有關於收購日期已存在事實及情況之新資料,而倘知悉該等資料,將會影響於當日確認之金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

##### *Business combinations that took place prior to 1 January 2010*

Acquisition of businesses was accounted for using the purchase method. The cost of the acquisition was measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that met the conditions for recognition were generally recognised at their fair values at the acquisition date.

Goodwill arising on acquisition was recognised as an asset and initially measured at cost, being the excess of the cost of acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the acquisition, the excess was recognised immediately in profit or loss.

The minority interest in the acquire was initially measured at the minority interest's proportionate share of the recognised amounts of the assets, liabilities and contingent liabilities of the acquiree.

Contingent consideration was recognised, if and only if, the contingent consideration was probable and could be measured reliably. Subsequent adjustments to contingent consideration were recognised against the cost of the acquisition.

Business combinations achieved in stages were accounted for as separate steps. Goodwill was determined at each step. Any additional acquisition did not affect the previously recognised goodwill.

### 3. 主要會計政策 (續)

#### 業務合併 (續)

##### *於二零一零年一月一日之前發生之業務合併*

收購業務採用收購法入賬。收購成本乃按交易當日日本集團為換取所收購方控制權而交出的資產、產生或承擔的負債以及發行的股權工具公允值加任何業務合併直接相關成本之總和計量。符合確認條件的所收購方可識別資產、負債及或然負債於收購當日按公允值確認。

收購業務所產生之商譽確認為資產，其初始成本按照收購成本超出本集團經確認的可識別資產、負債及或然負債已確認金額之權益之差額確認。之後，如果重新評估後本集團於所收購方之可識別資產、負債及或然負債已確認金額之權益超過收購時的成本，則該超過部分會立即於損益確認。

少數股東於所收購方之權益乃按其所佔所收購方經確認之資產、負債及或然負債已確認金額的比例來確認。

或然代價僅會於有可能發生及能可靠計量之情況下方可確認。隨後或然代價之調整會於收購成本中確認。

以分階段型式進行之業務合併按每階段分別入賬。商譽於每階段分別確定。任何新增收購均不會影響以往已確認之商譽。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill

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

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

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

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

### 3. 主要會計政策 (續)

#### 商譽

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

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

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

於其後出售相關現金產生單位時,在釐定其出售盈利或虧損金額時,須計入應佔商譽金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment in an associate

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

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

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

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

### 3. 主要會計政策 (續)

#### 於聯營公司之投資

聯營公司乃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。重大影響力指參與所收購方財務及營運決策之權力，而並非對該等政策之控制權或共同控制權。

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

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment in an associate (Continued)

From 1 January 2010 onwards, upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

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

#### Revenue recognition

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

Revenue from the sale of goods is recognised when the goods are delivered and title has passed.

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

### 3. 主要會計政策 (續)

#### 於聯營公司之投資 (續)

自二零一零年一月一日起，倘出售聯營公司會導致本集團失去對該聯營公司的重大影響力，則任何保留投資會按當日之公允值計量，並以其根據香港會計準則第39號首次確認為金融資產之公允值作其公允值。先前已保留權益應佔聯營公司賬面值與其公允值之間的差額，乃計入出售該聯營公司之損益。此外，本集團將先前在其他全面收入就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債的基準相同。因此，倘該聯營公司先前已確認其他全面收入之損益，則會於出售相關資產或負債時重新分類至損益，當本集團失去對該聯營公司之重大影響力時，本集團將收益或虧損由權益重新分類至損益（作為重新分類調整）。

倘一集團實體與其聯營公司交易，與該聯營公司交易所產生之損益僅會在有關聯營公司之權益與本集團無關的情況下，方會在本集團綜合財務報表確認。

#### 收益確認

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

貨品銷售收益乃於貨品付運及其所有權轉移時確認。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

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

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

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

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

### 3. 主要會計政策 (續)

#### 物業、機器及設備

物業、機器及設備(包括持作生產或供應貨品或服務或作行政用途的土地及樓宇, 在建工程除外)按成本減其後累計折舊及累計減值虧損(倘有)列賬。

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

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

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



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing

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

##### *The Group as lessor*

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

##### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

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

#### Leasehold land and building

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

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

### 3. 主要會計政策（續）

#### 租約

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

##### *本集團為出租人*

經營租約之租金收入於相關租期內以直線法在損益中確認。

##### *本集團作為承租人*

經營租約付款以直線法於租期內確認為開支。

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

#### 租賃土地及樓宇

當租賃包括土地及樓宇成分，本集團需要根據評定各成分所有權附帶的絕大部份風險與報酬是否轉移至集團來單獨評定各成分就經營租賃或融資租賃的分類。尤其是，最小應付租金（包括任何一次性預付款）在租賃期開始時，需按出租方從租賃土地、樓宇所獲取利益的公允值的比例分派至土地及樓宇成分。

租金能夠可靠分配時，經營租賃的租賃土地利益應在綜合財務狀況表中列為「預付租金」，按直線基準在租賃期間攤銷。當租金不能夠在土地和樓宇間可靠地分配時，整項租賃通常視為融資租賃，並作為物業、機器及設備列賬，除非兩種成分均明確定性為經營租賃，在此情況下，整項租賃則分類為經營租賃。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

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

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

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

From 1 January 2010 onwards, on the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

### 3. 主要會計政策 (續)

#### 外幣

編製各集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易會按相關功能貨幣(即實體經營所在主要經濟環境之貨幣)及於交易日期之匯率入賬。於報告期末，以外幣計值之貨幣項目以當日之匯率重新換算。以外幣按過往成本計算之非貨幣項目不會重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額，於產生期間確認為損益。

為呈列綜合財務報表，本集團海外業務的資產和負債用本集團採用的計值貨幣(即人民幣)按報告期末的即期匯率進行折算，海外業務的收入和費用按一年的平均匯率折算。若有任何匯兌差額產生，將於其他全面收入中確認及於權益(換算儲備)內累計。

自二零一零年一月一日起，出售海外業務(例如出售本集團海外業務的全部權益，或者涉及失去附屬公司(包括海外業務)控制權的出售或者涉及失去對聯營公司(包括海外業務)重大影響的出售)，所有於權益累計的有關本公司股東應佔業務的匯兌差額分類為損益。另外，部分出售但未導致本集團失去控制權的附屬公司，其累計匯兌差額按相應比例計入非控股利益，而不計入損益。其他出售部分(例如出售部分不會導致本集團失去重大影響的聯營公司權益)，按相應比例將累計匯兌差額計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

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

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale for which the commencement date for capitalisation is on or after 1 January 2009, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and released to profit or loss over the useful lives of the related assets. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

### 3. 主要會計政策 (續)

#### 外幣 (續)

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

#### 借貸成本

因收購、興建或生產合資格資產（即需相當長時間方可作擬定用途或出售的資產，且其資本化開始日期為二零零九年一月一日或以後）而直接產生的借貸成本歸入該等資產的成本，直至當資產基本上可作擬定用途或出售為止。於特別借貸在用作合資格資產前所作臨時投資賺取的投資收入，從合資格作資本化的借貸成本中扣除。

所有其他借貸成本均於產生期間於損益中確認。

#### 政府補助

政府補助於出現合理保證本集團將會遵守附帶的條件及收獲補助前，均不會確認。

政府補助於本集團確認該等補助擬作補償之有關成本為開支之期間內按系統基準在損益中確認。尤其是，主要條件為本集團應購買、興建或以其他方式收購非流動資產之政府補助於綜合財務狀況表確認為遞延收入並且在有關資產之可用年期內計入損益內。作為補償已產生的支出或虧損而應收取或為了給予本集團即時財務支持而無日後相關成本之政府補助，於其應收取期間在損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Retirement benefit costs

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

#### Taxation

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

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

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

### 3. 主要會計政策 (續)

#### 退休福利成本

界定供款的退休福利計劃供款於僱員提供服務而有權獲得供款時列為開支。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項總和。

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

### 3. 主要會計政策 (續)

#### 稅項 (續)

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

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

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

遞延稅項負債及資產之計量反映按照本集團所預期方式，截至報告期末，收回或結算其資產及負債賬面值將出現之稅務後果。遞延稅項在損益中確認，惟倘遞延稅項與其他全面收入或直接在權益中確認之項目有關，則其亦會分別在其他全面收入或直接在權益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets

##### *Research and development expenditures*

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 無形資產

##### *研發開支*

研究活動開支於所產生期間確認為開支。

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

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

##### *Intangible assets acquired in a business combination*

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

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

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

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

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

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

### 3. 主要會計政策 (續)

#### 無形資產 (續)

##### *業務合併產生的無形資產*

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

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

#### 存貨

存貨按成本及可變現淨值之較低者列賬。成本按加權平均法計算。

#### 有形及無形資產減值虧損 (商譽以外) (見上文有關商譽的會計政策)

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

倘減值虧損於其後撥回，則該資產之賬面值會增加至其可收回數額之經修訂估值，惟經調高之賬面值不得超逾倘該資產於過往年度並無確認減值虧損而釐定之賬面值。撥回之減值虧損即時確認為收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments

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

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

#### Financial assets

The Group's financial assets are classified as loans and receivables.

#### Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

### 3. 主要會計政策 (續)

#### 金融工具

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

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

#### 金融資產

本集團之金融資產分為貸款及應收款項。

#### 實際利息法

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

債務工具的利息收入乃按實際利率法確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Loans and receivables

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

##### Impairment of financial assets

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

Objective evidence of impairment could include:

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 貸款及應收款項

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

##### 金融資產減值

金融資產應於報告期末評定是否有減值跡象。倘有客觀證據顯示金融資產之估計未來現金流量受首次確認該金融資產後發生之一項或多項事件影響時，則金融資產會減值。

減值之客觀證據可包括：

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

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

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

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

當有客觀證據證明按攤銷成本列賬之金融資產已減值時，減值虧損於損益中確認，並按資產賬面值與按原實際利率貼現之估計未來現金流量現值之差額計算。

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

就按攤銷成本列賬之金融資產而言，如在隨後期間減值虧損金額減少，而有關減少在客觀上與確認減值後發生之事件有關，則過往已確認之減值虧損將透過損益撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之攤銷成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

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

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified as other financial liabilities.

##### Effective interest method

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

Interest expense is recognised on an effective interest basis for debt instruments.

##### Other financial liabilities

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

##### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### *金融負債及股本工具*

由集團實體發行之金融負債及股本工具按所訂立合約安排之內容以及金融負債及股本工具之定義而分類。

股本工具為可證明於本集團資產內存在剩餘權益(經扣除其所有負債)之任何合約。本集團金融負債分類為其他金融負債。

##### 實際利息法

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

債務工具的利息開支按實際利息法確認。

##### 其他金融負債

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

##### 股本工具

本公司發行之股本工具乃按已收取之所得款項減直接發行成本入賬。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

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

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Group retains control), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### *取消確認*

金融資產於自資產收取現金流量權利屆滿或金融資產已獲轉讓且本集團已轉讓金融資產所有權絕大部分風險及回報時，取消確認。

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

除全面取消確認外(即本集團保留購回部份已轉讓資產之選擇權或保留不會導致保留擁有權絕大部份風險及回報之餘下權益，及本集團保留控制權)，於取消確認金融資產時，本集團將金融資產之過往賬面值在其仍確認為繼續參與之部份及不再確認之部份之間，按照該兩者於轉讓日期之相關公允值作出分配。不再確認部份獲分配之賬面值與該部份已收代價及其已於其他全面收入確認獲分配之任何累計收益或虧損之總和間的差額，乃於損益內確認。已於其他全面收入確認之累計收益或虧損乃按繼續確認部份及不再確認部份之相關公允值在該兩者間作出分配。

金融負債於有關合約所訂明責任解除、註銷或屆滿時取消確認。所取消確認之金融負債賬面值與已付及應付代價間的差額，於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment transactions

##### *Shares granted to employees*

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

### 3. 主要會計政策 (續)

#### 股份支付交易

##### *授予僱員之股份*

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

#### *Estimated impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2010, the carrying amounts of goodwill are approximately RMB4,071,000 (2009: RMB12,168,000), net of accumulated impairment loss of RMB16,103,000 (2009: RMB8,006,000). Details of the recoverable amount calculation are disclosed in Note 16.

#### *Estimated impairment of entrusted loan receivables*

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2010, the carrying amount of entrusted loan receivables is RMB585,000,000 (2009: nil).

### 4. 估計不確定因素之主要來源

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

#### *估計商譽減值*

釐定商譽是否減值需估計獲分配商譽的現金產生單位的使用價值。在計算使用價值時，本集團需估計該現金產生單位所產生的未來現金流量，並以適當的折現率計算其現值。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零一零年十二月三十一日，商譽的賬面值約為人民幣4,071,000元（二零零九年：人民幣12,168,000元）（經扣除累計減值虧損人民幣16,103,000元（二零零九年：人民幣8,006,000元））。可收回金額的計算詳情披露於附註16中。

#### *委託貸款應收款項的估計減值*

當發現減值虧損的客觀證據時，本集團會考慮估計未來現金流量。減值虧損的金額會按資產賬面值與以金融資產的原來實際利率（即按初步確認計算的實際利率）折現的估計未來現金流量現值（不包括未產生的未來信貸虧損）的差額計量。倘實際未來現金流量低於預期，則或會出現減值虧損。於二零一零年十二月三十一日，委託貸款應收款項的賬面值約為人民幣585,000,000元（二零零九年：零）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION

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

Information reported to the Board of Directors of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on types of goods delivered because the management has chosen to organise the Group around differences in products.

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

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

#### Segment revenues and results

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

For the year ended 31 December 2010

### 5. 收入及分部資料

收入相當於年內向外間客戶出售貨品的已收及應收款項扣減退貨及折扣（如有）。

就資源分配及分類表現評估向本公司董事會（即主要營運決策者）所呈報之資料，側重於交付之產品之類型，理由是管理層已選擇組織本集團生產不同類型產品。

根據香港財務報告準則第8號「營運分部」，本集團營運分部如下所示：

1. 光學零件
2. 光電產品
3. 光學儀器

#### 分部收入及業績

本集團按可報告分部劃分的收入及業績分析如下。

截至二零一零年十二月三十一日止年度

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

### 5. 收入及分部資料 (續)

#### Segment revenues and results (Continued)

#### 分部收入及業績 (續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

	Optical components 光學零件 RMB'000 人民幣千元	Optoelectronic products 光電產品 RMB'000 人民幣千元	Optical instruments 光學儀器 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Consolidated total 綜合總額 RMB'000 人民幣千元
<b>REVENUE 收入</b>					
External sales 外部銷售	637,312	545,646	126,607	-	1,309,565
Inter-segment sales 分部間銷售	78,427	1,672	116	(80,215)	-
<b>Total 總額</b>	<b>715,739</b>	<b>547,318</b>	<b>126,723</b>	<b>(80,215)</b>	<b>1,309,565</b>
Segment profit 分部溢利	64,420	36,070	17,460	(585)	117,365
Unallocated expenses 未分配開支					(17,675)
Profit before tax 除稅前溢利					99,690

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

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

Inter-segment sales are charged at prevailing market rates.

分部間銷售按現行市場利率收取費用。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

### 5. 收入及分部資料 (續)

#### Segment assets and liabilities

#### 分部資產及負債

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

本集團按可報告分部劃分的資產及負債分析如下：

As at 31 December 2010

於二零一零年十二月三十一日

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

### 5. 收入及分部資料 (續)

#### Segment assets and liabilities (Continued)

#### 分部資產及負債 (續)

As at 31 December 2009

於二零零九年十二月三十一日

	Optical components 光學零件 RMB'000 人民幣千元	Optoelectronic products 光電產品 RMB'000 人民幣千元	Optical instruments 光學儀器 RMB'000 人民幣千元	Consolidated total 綜合總額 RMB'000 人民幣千元
<b>Assets 資產</b>				
Trade receivables 貿易應收款項	142,879	91,106	22,848	256,833
Inventories 存貨	62,600	63,393	22,438	148,431
Segment assets 分部資產	205,479	154,499	45,286	405,264
Unallocated assets 未分配資產				1,416,564
Total assets 總資產				1,821,828
<b>Liabilities 負債</b>				
Segment liability – trade payables 分部負債 – 貿易應付款項	120,204	66,610	25,439	212,253
Unallocated liabilities 未分配負債				160,172
Total liabilities 負債總額				372,425

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

為監察分部表現及在分部間分配資源：

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

### 5. 收入及分部資料 (續)

#### Other segment information

#### 其他分部資料

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

### 5. 收入及分部資料 (續)

#### Other segment information (Continued)

#### 其他分部資料 (續)

For the year ended 31 December 2009

截至二零零九年十二月三十一日止年度

	Optical components	Optoelectronic products	Optical instruments	Unallocated	Consolidated total
	光學零件	光電產品	光學儀器	未分配	綜合總額
	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

Amounts included in the measure of segment profit or loss:

計量分部損益時計入的款額：

Depreciation and amortisation 折舊及攤銷	66,635	14,517	4,742	–	85,894
Allowance for (reversal of allowance for) bad and doubtful debts 呆壞賬撥備 (撥備撥回)	534	140	(610)	–	64
Loss on partial disposal of interests in subsidiaries 出售附屬公司部份權益虧損	1,814	–	3,940	–	5,754
(Gain) loss on disposal of property, plant and equipment 出售物業、機器及設備 (收益) 虧損	(212)	3	(95)	–	(304)
Bank interest income 銀行利息收入	10,751	1,607	7,284	44	19,686

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment assets:

定期向主要營運決策者提供但計量分部資產時未計入的款額：

Addition to non-current assets (note) 非流動資產增加 (附註)	58,223	18,941	2,215	–	79,379
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Note: Non-current assets excluded deposits for acquisition of property, plant and equipment, assets acquired from business combination and through capital injection and deferred tax assets.

附註：非流動資產不包括購買物業、機器及設備之按金、透過業務合併及注資收購的資產及遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

### 5. 收入及分部資料 (續)

#### Revenue from major products and services

#### 主要產品及服務收入

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

以下為本集團來自主要產品的收入分析：

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Mobile phone related products 移動電話相關產品	<b>708,806</b>	578,896
Digital camera related products 數碼相機相關產品	<b>493,380</b>	320,581
Optical instruments 光學儀器	<b>172,751</b>	109,750
Digital video lens 數字視頻鏡頭	<b>50,381</b>	32,305
Other lens sets 其他鏡頭	<b>116,566</b>	75,154
Other spherical lens and plane products 其他球面鏡頭及平面產品	<b>70,529</b>	37,033
Industrial endoscope 工業內窺鏡	<b>12,331</b>	23,982
Other products 其他產品	<b>193,323</b>	131,864
	<b>1,818,067</b>	1,309,565

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Geographical information

The Group's operations are located in the PRC, Korea, Japan and Singapore.

The Group's revenue from external customers based on the locations of goods physically delivered to and information about its non-current assets by the geographical location of the assets are detailed below:

### 5. 收入及分部資料 (續)

#### 地區資料

本集團的業務位於中國、韓國、日本及新加坡。

本集團根據向其實際交付貨物的地點來自外部客戶的收入及按資產的地理位置劃分的非流動資產的資料如下：

	Revenue from external customers 來自外部客戶的收入		Non-current assets 非流動資產	
	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
The PRC (excluding Hong Kong) (country of domicile) 中國(不包括香港)(居住國)	<b>1,159,142</b>	803,482	<b>434,820</b>	452,414
Japan 日本	<b>246,335</b>	172,083	<b>14</b>	41
Hong Kong 香港	<b>184,244</b>	171,081	-	-
Korea 韓國	<b>79,051</b>	62,892	<b>78,842</b>	82,907
Taiwan 台灣	<b>12,523</b>	19,902	-	-
Others 其他	<b>136,772</b>	80,125	<b>960</b>	435
	<b>1,818,067</b>	1,309,565	<b>514,636</b>	535,797

Note: Non-current assets excluded deferred tax assets and interest in an associate.

附註：除遞延稅項資產及於聯營公司的權益以外的非流動資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

### 5. 收入及分部資料 (續)

#### Information about major customers

#### 有關主要客戶的資料

Revenues from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

於有關年度佔本集團銷售總額超過10%的客戶收入如下：

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Customer A, revenue from optical components A客戶，來自光學零件的收入	<b>156,527</b>	149,474

### 6(A). OTHER INCOME

### 6(A). 其他收益

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Bank interest income 銀行利息收入	<b>8,424</b>	19,686
Interest income from entrusted loans 來自委託貸款的利息收入	<b>18,271</b>	-
Government grants (note) 政府補助金 (附註)	<b>8,717</b>	10,754
Income from sales of moulds, net 銷售模具收入淨額	<b>2,559</b>	1,786
Income from sales of scrap materials 銷售廢料收入	<b>584</b>	538
Rental income 租金收入	<b>1,131</b>	-
Others 其他	<b>2,951</b>	1,963
<b>Total 總額</b>	<b>42,637</b>	34,727

Note: This relates to government grants received from the local government unconditionally in recognition of the eminence of development of new products and export business of the Group.

附註：此項收入涉及地方政府無條件授出以嘉許本集團開發新產品及發展出口業務的政府補助金。

### 6(B). OTHER GAINS AND LOSSES

### 6(B). 其他收益及虧損

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Gain on disposal of property, plant and equipment 出售物業、機器及設備收益	<b>699</b>	304
Net foreign exchange loss 外匯虧損淨額	<b>(642)</b>	(5,250)
Loss on deregistration of a subsidiary 撤銷登記附屬公司的虧損	<b>(1,621)</b>	-
<b>Total 總額</b>	<b>(1,564)</b>	(4,946)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 7. FINANCE COSTS

### 7. 融資成本

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Interest on: 有關下列各項的利息：		
Bank loans wholly repayable within five years 須於五年內全部償還的銀行貸款	3,473	1,850
Bank loans not wholly repayable within five years 不須於五年內全部償還的銀行貸款	656	-
	<b>4,129</b>	1,850

### 8. INCOME TAX EXPENSE

### 8. 所得稅開支

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
PRC Enterprise Income Tax 中國企業所得稅		
Current tax 即期稅項	26,430	12,855
Underprovision in prior years 過往年度撥備不足	210	440
	<b>26,640</b>	13,295
Deferred tax (Note 19) 遞延稅項 (附註19)	11	(540)
	<b>26,651</b>	12,755

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards, except as described below.

Zhejiang Sunny Optics Co., Ltd. ("Sunny Optics") and Ningbo Sunny Instruments Co., Ltd. ("Sunny Instruments") were sino-foreign equity joint ventures of manufacturing nature established in coastal economic open zone in the PRC. Sunny Optics and Ningbo Instruments were approved to be exempted from EIT for two years starting from their first profit making year, followed by a 50% tax relief for the next three years ("Tax Holidays"). The PRC income taxes for these two entities were under 50% relief from the applicable EIT tax rate of 25% for the year ended 31 December 2009. During the year, these two entities were approved by local tax authorities as Hi-tech Enterprises and entitled to a preferential tax rate of 15% for three years with effect from 1 January 2010.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司適用的稅率自二零零八年一月一日起為25%，惟下述者除外。

浙江舜宇光學有限公司(「舜宇浙江光學」)及寧波舜宇儀器有限公司(「舜宇儀器」)為在中國沿海經濟開放區成立的從事製造業的中外合資經營企業。舜宇浙江光學及寧波儀器可自首個獲利年度起計兩年內免繳企業所得稅，而隨後三年則獲半免(「免稅期」)。因此，該兩間實體的中國所得稅於截至二零零九年十二月三十一日止年度均按25%的企業所得稅稅率減半。年內，該兩間實體獲當地稅務機關批准為高新技術企業及可享有三年15%的優惠稅率，自二零一零年一月一日起生效。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 8. INCOME TAX EXPENSE (Continued)

Sunny Optics (Zhongshan) Co., Ltd. (“Sunny Zhongshan Optics”) and Ningbo Sunny Opotech Co., Ltd. (“Sunny Opotech”) were established as sino-foreign equity joint ventures of manufacturing nature established in coastal economic open zone in the PRC with applicable EIT tax rate of 25%. Sunny Zhongshan and Sunny Opotech are also entitled to the Tax Holidays. These two entities were under 50% relief for both years ended 31 December 2010 and 2009.

Shanghai Sunny Hengping Scientific Instrument Co., Ltd. (“Sunny Hengping”) was domestic limited liability company and approved as a Hi-Tech Enterprise of Shanghai, PRC with preferential tax rate of 15% for three years commencing on 1 January 2008.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of comprehensive income as follows:

### 8. 所得稅開支 (續)

舜宇光學(中山)有限公司(「舜宇中山光學」)及寧波舜宇光電信息有限公司(「舜宇光電」)為在中國沿海經濟開放區成立從事製造業的中外合資經營企業，企業所得稅適用稅率為25%。舜宇中山與舜宇光電有權享有免稅期。該兩間實體於截至二零一零年及二零零九年十二月三十一日止兩個年度均獲半免。

上海舜宇恒平科學儀器有限公司(「舜宇恒平儀器」)為內資股份有限責任公司，並獲認可為中國上海高新技術企業，可於二零零八年一月一日開始的三個年度享受15%的優惠稅率。

其他管轄區的稅項是按當地適用稅率計算。

年內的稅項支出與綜合全面收益表所列除稅前溢利對賬如下：

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Profit before tax 除稅前溢利	164,876	99,690
Tax at PRC EIT tax rate of 25% 中國企業所得稅稅率為25%	41,219	24,923
Tax effect of share of result of an associate 分佔聯營公司業績之稅務影響	1,274	-
Tax effect of expenses not deductible for tax purpose 不可扣稅開支之稅務影響	2,818	992
Tax effect of concessionary tax rates under Tax Holidays 免稅期內任何稅率優惠之稅務影響	(9,674)	(18,269)
Tax effect of preferential tax rates for certain subsidiaries 若干附屬公司稅率優惠之稅務影響	(14,320)	-
Tax effect of tax losses not recognised 未確認稅項虧損之稅務影響	3,194	3,424
Utilisation of tax losses not previously recognised 動用先前未確認稅項虧損	(1,000)	(318)
Tax effect of withholding tax on undistributable profits of PRC subsidiaries 中國附屬公司未分配溢利中代扣稅項之稅務影響	(738)	413
Withholding tax levied 代扣稅項	738	1,150
Tax effect of different tax rates of subsidiaries operating in other jurisdictions 於其他管轄區經營的附屬公司的不同稅率之稅務影響	2,930	-
Underprovision in prior years 過往年度撥備不足	210	440
Income tax expense for the year 年內所得稅開支	26,651	12,755

Details of deferred tax assets and unrecognised temporary difference are disclosed in Note 19.

遞延稅項資產及未確認暫時差額的詳情披露於附註19。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 9. PROFIT FOR THE YEAR

### 9. 年內溢利

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

年內溢利已扣除(計入)以下各項:

	<b>2010</b>	2009
	<b>二零一零年</b>	二零零九年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Directors' emoluments (Note 12) 董事酬金(附註12)	<b>6,491</b>	3,683
Other staff's salaries and allowances 其他員工的薪金及津貼	<b>271,685</b>	195,277
Other staff's discretionary bonuses 其他員工的酌情花紅	<b>36,647</b>	27,987
Other staff's contribution to retirement benefit scheme 其他員工的退休福利計劃供款	<b>19,698</b>	19,169
Other staff's share award scheme expense 其他員工的股份獎勵計劃支出	<b>6,843</b>	-
<b>Total staff costs 員工成本總額</b>	<b>341,364</b>	246,116
Auditor's remuneration 核數師酬金	<b>2,441</b>	2,003
Depreciation of property, plant and equipment 物業、機器及設備折舊	<b>87,235</b>	82,566
Release of prepaid lease payments 預付租金款項撥回	<b>502</b>	502
Amortisation of intangible assets (included in research and development expenditure) 無形資產攤銷(包括研究及發展開支)	<b>3,880</b>	3,328
Release of deferred income 遞延收入撥回	<b>(1,899)</b>	-
Reversal of allowance for inventories (included in cost of sales) (note) 存貨撥備撥回(包括銷售成本)(附註)	<b>(2,273)</b>	-

Note: Reversal of allowance for inventories was recognised because of subsequent usage.

附註: 由於其後再次使用, 故已確認存貨撥備撥回。

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## 綜合財務報表附註

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### 10. DIVIDENDS

### 10. 股息

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Dividends recognised as distribution during the year:		
2009 final dividend – RMB0.02 (2009: 2008 final dividend – RMB0.02) per share		
年內已確認股息之分配：		
二零零九年末期股息 – 每股人民幣0.02元 (二零零九年：二零零八年末期股息 – 人民幣0.02元)	20,000	20,000

Subsequent to the end of reporting period, a final dividend of HK\$0.051 per share, equivalent to approximately RMB0.0435 per share, amounting to a total of approximately RMB43,500,000 (2009: HK\$0.0227 per share, equivalent to approximately RMB0.020 per share, amounting to a total of approximately RMB20,000,000) has been proposed by the directors and is subject to approval by the shareholders in the annual general meeting. The final dividends proposed after the end of reporting period has not been recognised as a liability at the end of reporting period.

於報告期末後，董事建議派付每股0.051港元（約每股人民幣0.0435元）合共約人民幣43,500,000元（二零零九年：每股0.0227港元（約每股人民幣0.020元）合共約人民幣20,000,000元）的末期股息，惟須獲股東於股東週年大會批准。建議於報告期末後派付的末期股息並未於報告期末確認為負債。

### 11. EARNINGS PER SHARE

### 11. 每股盈利

The calculation of basic earnings per share for both periods is based on the profit for the year attributable to the owners of the Company and the weighted average number of shares of 978,117,000 (2009: 1,000,000,000). The number of shares for the current year has been arrived at after eliminating the shares of the Company held under the share award scheme as detailed in Note 34.

該兩個期間的每股基本盈利乃根據本公司股東應佔年度溢利及股份加權平均數978,117,000股（二零零九年：1,000,000,000股）計算。於本年度的股份數目經剔除根據股份獎勵計劃（詳情載於附註34）持有的本公司股份後得出。

The calculation of diluted earnings per share for the current year assumes the effect of unvested awarded shares under the Company's share award scheme since the date of grant would result in a decrease in earnings per share. The calculation is based on the profit for the year attributable to owners of the Company. The weighted average number of ordinary share for the purpose of diluted earnings per share for the current year increases by 4,854,713 to approximately 982,972,000.

於本年度的每股攤薄盈利的計算經計及，本公司股份獎勵計劃下自授出日期未歸屬獎勵股份會導致每股盈利減少的影響。有關計算結果乃基於本公司股東應佔年內溢利得出。用於計算本年度的每股攤薄盈利的普通股加權平均數增加4,854,713股至約982,972,000股。

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

由於本公司於過往年度或報告期末並無已發行潛在普通股股份，故本公司於二零零九年並無呈列每股攤薄盈利。

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### 12. DIRECTORS' AND EMPLOYEE'S EMOLUMENTS

### 12. 董事及僱員酬金

The emoluments of the directors on a named basis are as follows:

按姓名劃分的董事酬金分析如下：

	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及 其他福利 RMB'000 人民幣千元	Bonus 花紅 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利 計劃供款 RMB'000 人民幣千元	Share award 股份獎勵 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
			(note) (附註)			
<i>For the year ended 31 December 2010</i> 截至二零一零年十二月三十一日止年度						
Wang Wenjian 王文鑒	-	622	1,157	18	419	2,216
Ye Liaoning 業遼寧	-	520	801	30	223	1,574
Sun Yang 孫泱	-	413	688	34	223	1,358
Xie Minghua 謝明華	-	120	203	-	-	323
Wu Jinxian 吳進賢	-	120	167	14	223	524
Sha Ye 沙燁	-	-	-	-	-	-
Shao Yang Dong 邵仰東	-	-	-	-	-	-
Michael David Ricks	-	-	-	-	-	-
Chu Peng Fei Richard 朱鵬飛	-	28	-	-	-	28
Liu Xu 劉旭	-	85	-	-	-	85
Zhang Yuqing 張余慶	-	85	-	-	-	85
Chang Mei Dick 張未	-	128	-	-	-	128
Koji Suzuki 鈴木浩二	-	170	-	-	-	170
	-	2,291	3,016	96	1,088	6,491

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 12. DIRECTORS' AND EMPLOYEE'S EMOLUMENTS (Continued)

### 12. 董事及僱員酬金 (續)

	Salaries and other benefits		Bonus	Retirement benefit scheme contributions	Share award	Total
	Fees	薪金及袍金	花紅	退休福利計劃供款	股份獎勵	總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note)		
				(附註)		
<i>For the year ended 31 December 2009</i>						
<i>截至二零零九年十二月三十一日止年度</i>						
Wang Wenjian 王文鑒	-	497	461	13	-	971
Ye Liaoning 業遼寧	-	416	438	27	-	881
Xie Minghua 謝明華	-	108	182	13	-	303
Wu Jinxian 吳進賢	-	108	149	13	-	270
Shao Yang Dong 邵仰東	-	-	-	-	-	-
Michael David Ricks	-	-	-	-	-	-
Koji Suzuki 鈴木浩二	-	178	-	-	-	178
Chang Mei Dick 張未	-	178	-	-	-	178
Liu Xu 劉旭	-	89	-	-	-	89
Zhang Yuqing 張余慶	-	89	-	-	-	89
Sun Yang 孫泐	-	251	449	24	-	724
	-	1,914	1,679	90	-	3,683

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 12. DIRECTORS' AND EMPLOYEE'S EMOLUMENTS (Continued)

The five highest paid individuals of the Group included 3 directors (2009: 2) for both years. Details of their emoluments are set out above. The emoluments of the remaining 2 (2009: 3) highest paid individuals were as follows:

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Employees 僱員		
– salaries and other allowances – 薪金及其他津貼	677	1,650
– bonuses (note) – 花紅(附註)	1,171	582
– retirement benefit scheme contributions – 退休福利計劃供款	40	123
– share award – 股份獎勵	489	–
	<b>2,377</b>	<b>2,355</b>

Their emoluments were within the following basis:

	2010 二零一零年 No. of employees 僱員人數	2009 二零零九年 No. of employees 僱員人數
Nil to HK\$1,000,000 零至1,000,000港元	–	3
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元	2	–

During both years, no emoluments were paid by the Group to the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. In the year ended 31 December 2010, three (2009: two) directors waived emoluments of RMB170,000 (2009: RMB176,000).

Note: The performance related bonus payment is determined by the board of directors based on the Group's performance for each financial year and subject to a maximum of 5% of consolidated profit attributable to owners of the Company.

### 12. 董事及僱員酬金 (續)

本集團於兩個年度的五名最高薪酬人士均包括三名董事(二零零九年:兩名),其酬金詳情載於上文。其餘兩名(二零零九年:三名)最高薪酬人士的酬金如下:

彼等的酬金範圍如下:

於兩年內,本集團並無向五名最高薪酬人士(包括董事及僱員)支付酬金,作為邀請其加入或加入本集團後的獎金或作為離職補償。於截至二零一零年十二月三十一日止年度,三名董事(二零零九年:兩名)放棄酬金人民幣170,000元(二零零九年:人民幣176,000元)。

附註:業績花紅乃由董事會根據本集團於各財政年度的表現釐定,惟不可高於本公司股東應佔綜合溢利的5%。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、機器及設備

	Freehold land 完全保有 之土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Machinery and production equipment 機械及 生產設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Fixtures and office equipment 傢俬及 辦公室設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST 成本</b>							
At 1 January 2009 於二零零九年一月一日	18,315	109,037	487,367	8,508	77,845	33,071	734,143
Additions 添置	353	1,669	9,019	230	5,715	60,144	77,130
Transfer 轉撥	-	37,087	32,349	-	10,210	(79,646)	-
Reclassification 重新分類	-	-	(897)	-	897	-	-
Disposals 出售	-	(1,709)	(12,403)	(1,344)	(709)	-	(16,165)
Exchange realignment 外匯調整	1,307	1,872	732	5	43	1,161	5,120
At 31 December 2009 and 1 January 2010 於二零零九年十二月三十一日及 二零一零年一月一日							
	19,975	147,956	516,167	7,399	94,001	14,730	800,228
Additions 添置	379	391	20,293	1,040	6,456	39,355	67,914
Transfer 轉撥	-	2,346	42,090	1,567	2,962	(48,965)	-
Reclassification 重新分類	-	-	(239)	-	239	-	-
Disposals 出售	-	-	(4,818)	(714)	(471)	-	(6,003)
Exchange realignment 外匯調整	(81)	(144)	(146)	(1)	(3)	(2)	(377)
At 31 December 2010 於二零一零年十二月三十一日							
	20,273	150,549	573,347	9,291	103,184	5,118	861,762
<b>ACCUMULATED DEPRECIATION 累計折舊</b>							
At 1 January 2009 於二零零九年一月一日	-	32,227	172,819	5,133	27,385	-	237,564
Charge for the year 年內支出	-	7,754	56,999	949	16,864	-	82,566
Eliminated on disposals 出售時對銷	-	(253)	(4,573)	(1,117)	(426)	-	(6,369)
Reclassification 重新分類	-	-	(338)	-	338	-	-
Exchange realignment 外匯調整	-	40	196	2	16	-	254
At 31 December 2009 and 1 January 2010 於二零零九年十二月三十一日及 二零一零年一月一日							
	-	39,768	225,103	4,967	44,177	-	314,015
Charge for the year 年內支出	-	8,806	61,785	1,121	15,523	-	87,235
Eliminated on disposals 出售時對銷	-	-	(3,805)	(608)	(271)	-	(4,684)
Reclassification 重新分類	-	-	(122)	-	122	-	-
Exchange realignment 外匯調整	-	(11)	(50)	(1)	(1)	-	(63)
At 31 December 2010 於二零一零年十二月三十一日							
	-	48,563	282,911	5,479	59,550	-	396,503
<b>CARRYING VALUES 賬面值</b>							
At 31 December 2010 於二零一零年十二月三十一日	20,273	101,986	290,436	3,812	43,634	5,118	465,259
At 31 December 2009 於二零零九年十二月三十一日	19,975	108,188	291,064	2,432	49,824	14,730	486,213

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## 綜合財務報表附註

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### 13. PROPERTY, PLANT AND EQUIPMENT (Continued) 13. 物業、機器及設備 (續)

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Freehold land	Nil
Buildings	20 years
Machinery and production equipment	5 to 10 years
Motor vehicles	4 to 5 years
Fixtures and office equipment	3 to 10 years

The carrying value of properties shown above comprises:

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Freehold land and buildings outside Hong Kong 香港地區以外完全保有之土地及樓宇	<b>46,010</b>	38,068
Other buildings or land held under medium-term lease outside Hong Kong 按中期租約於香港以外持有的其他樓宇或土地	<b>76,249</b>	90,095

The Group has pledged freehold land and related buildings which have an aggregated carrying amount of approximately RMB47,805,000 (2009: RMB38,068,000) to secure general banking facilities granted to the Group. Details of which are set out in Note 26.

上述物業、機器及設備項目按照直線法於其下列估計可用年期內進行折舊：

完全保有之土地	無
樓宇	20年
機械及生產設備	5至10年
汽車	4至5年
傢俬及辦公室設備	3至10年

上述物業的賬面值組成如下

本集團已抵押完全保有之土地及相關樓宇，其總賬面值約為人民幣47,805,000元（二零零九年：人民幣38,068,000元），以擔保本集團獲得一般銀行信貸。有關詳情載於附註26。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 14. PREPAID LEASE PAYMENTS

### 14. 預付租金

	RMB'000 人民幣千元
At 1 January 2009 於二零零九年一月一日	20,264
Released to profit or loss 於損益中解除	(502)
At 31 December 2009 and 1 January 2010 於二零零九年十二月三十一日及二零一零年一月一日	19,762
Released to profit or loss 於損益中解除	(502)
At 31 December 2010 於二零一零年十二月三十一日	19,260

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Analysed for reporting purpose as: 申報分析如下：		
Current assets 流動資產	502	502
Non-current assets 非流動資產	18,758	19,260
	19,260	19,762

The amount represents the payments for leasehold interests in land situated in the PRC and held under medium-term leases.

上述款項為位於中國以中期租約所持土地使用權的租金。

### 15. GOODWILL

### 15. 商譽

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
<b>COST 成本</b>		
At 1 January and 31 December 於一月一日及十二月三十一日	20,174	20,174
<b>IMPAIRMENT 減值</b>		
At 1 January 於一月一日	8,006	8,006
Impairment loss recognised in the year 本年確認的減值虧損	8,097	-
At 31 December 於十二月三十一日	16,103	8,006
<b>CARRYING AMOUNTS 賬面值</b>		
At 31 December 於十二月三十一日	4,071	12,168

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 15. GOODWILL (Continued)

During the year ended 31 December 2010, the Group recognised an impairment loss of RMB8,097,000 (2009: nil) in relation to goodwill arising on acquisition of Power Optics Co., Ltd. (“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 goodwill is included in the operating segment of “optical components” disclosed in Note 5.

Particulars regarding impairment testing on goodwill are disclosed in Note 16.

### 16. IMPAIRMENT TESTING ON GOODWILL

For the purposes of impairment testing, goodwill set out in Note 15 has been allocated to two individual cash generating units (CGUs), including one subsidiary in “optical instruments” segment and one in “optical components” segment. The carrying amounts of goodwill (net of accumulated impairment losses) as at 31 December 2010 allocated to these units are as follows:

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Optical instruments – Shanghai Sunny Hengping Scientific Instrument Co., Ltd. (“Sunny Hengping”) 光學儀器 – 上海舜宇恒平科學儀器有限公司 (「舜宇恒平儀器」)	4,071	4,071
Optical components – Power Optics 光學零件 – 力量光學	–	8,097
	<b>4,071</b>	12,168

### 15. 商譽 (續)

截至二零一零年十二月三十一日止年度，本集團對收購力量光學有限公司 (「力量光學」) 確認的商譽減值虧損為人民幣8,097,000元 (二零零九年：無)。

現金產生單位減值的主要因素是由於推遲光學零件產品的新生產線。而現金產生單位其他資產的賬面值毋須撇減，相關商譽計入附註5所披露的「光學零件」營運分部中。

有關商譽減值測試的詳情披露於附註16。

### 16. 商譽減值測試

為進行減值測試，附註15中所載商譽已分配至兩個現金產生單位 (「現金產生單位」)，其中包括一個在「光學儀器」業務部門的附屬部門，一個在「光學零件」業務部門領域。截至二零一零年十二月三十一日分配給這些單位的商譽賬面值 (扣除累計減值虧損) 如下：

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 16. IMPAIRMENT TESTING ON GOODWILL (Continued)

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarised below:

#### Sunny Hengping

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 14% (2009: 15.77%). Sunny Hengping's cash flows beyond the five-year period are extrapolated using a zero growth rate. This growth rate is based on the management's best estimation. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Sunny Hengping to exceed the aggregate recoverable amount of Sunny Hengping. In the opinion of directors, no impairment is necessary for the goodwill of Sunny Hengping.

#### Power Optics

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 growth trend of Power Optics in the past few years 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.

### 16. 商譽減值測試 (續)

上述現金產生單位可收回金額確認基礎及其主要基本假設概述如下：

#### 舜宇恒平儀器

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14%（二零零九年：15.77%）。舜宇恒平儀器的現金流量在五年期後以零增長率推算。這一增長率是根據管理層最佳預測為依據。按照使用價值計算的其他關鍵假設涉及到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來釐定的。管理層認為，這些假設中可能發生的任何合理變化，不會造成舜宇恒平儀器的賬面價值總額超過舜宇恒平儀器合計可收回金額。董事認為，無需就舜宇恒平儀器的商譽作出減值處理。

#### 力量光學

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。這一增長率是根據力量光學及相關行業過往數年的增長趨勢為依據。按照使用價值計算的其他關鍵假設涉及到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的。

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## 綜合財務報表附註

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### 17. INTANGIBLE ASSETS

### 17. 無形資產

	<b>Development costs</b> 開發成本 RMB'000 人民幣千元	<b>Patents</b> 專利權 RMB'000 人民幣千元	<b>Total</b> 總計 RMB'000 人民幣千元
<b>COST 成本</b>			
At 1 January 2009 於二零零九年一月一日	–	8,901	8,901
Addition 添置	2,249	–	2,249
Addition through capital contribution from a minority shareholder 通過少數股東注資添置	–	7,040	7,040
Exchange realignment 外匯調整	190	–	190
At 31 December 2009 and 1 January 2010 於二零零九年十二月三十一日及二零一零年一月一日	2,439	15,941	18,380
Addition 添置	8,312	–	8,312
Exchange realignment 外匯調整	(65)	–	(65)
At 31 December 2010 於二零一零年十二月三十一日	10,686	15,941	26,627
<b>AMORTISATION 攤銷</b>			
At 1 January 2009 於二零零九年一月一日	–	105	105
Charge for the year 年內支出	–	3,328	3,328
Exchange realignment 外匯調整	–	1	1
At 31 December 2009 and 1 January 2010 於二零零九年十二月三十一日及二零一零年一月一日	–	3,434	3,434
Charge for the year 年內支出	–	3,880	3,880
At 31 December 2010 於二零一零年十二月三十一日	–	7,314	7,314
<b>CARRYING VALUES 賬面值</b>			
At 31 December 2010 於二零一零年十二月三十一日	10,686	8,627	19,313
At 31 December 2009 於二零零九年十二月三十一日	2,439	12,507	14,946

Development costs are internally generated and the patents are purchased as part of business combinations.

開發成本為內部產生，而專利權則作為業務合併的一部分而購得。

Development costs will commence amortisation over its useful lives once the development costs are available for use in production while the patents have finite useful lives and are amortised on a straight-line basis over 3 to 8 years.

一旦有開發成本可用於生產而專利擁有確定可用年期，開發成本將開始在其可用年期攤銷，並按直線法於3至8年內攤銷。

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## 綜合財務報表附註

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### 18. INTEREST IN AN ASSOCIATE

### 18. 於聯營公司的權益

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Cost of investment in an associate unlisted 於非上市聯營公司的投資成本	20,050	–
Share of post-acquisition losses 應佔收購後虧損	(5,096)	–
	<b>14,954</b>	–

As at 31 December 2010, the Group held approximately 26.16% interest in Visiondigi (Shanghai) Technology Co., Ltd. (上海威乾視頻技術有限公司) ("Visiondigi") which was acquired on 4 January 2010 at a consideration of approximately RMB20,050,000. Visiondigi engages in manufacturing and selling of closed circuit televisions.

截至二零一零年十二月三十一日，本集團持有上海威乾視頻技術有限公司（「上海威乾」）約26.16%的權益，該權益乃於二零一零年一月四日以約人民幣20,050,000元的代價收購。上海威乾從事閉路電視的生產與銷售。

Included in the cost of investment in an associate is goodwill of RMB11,171,000 arising on acquisition of an associate during the year. In the opinion of the directors, after the acquisition by the Group, Visiondigi would develop new products and new market channels in the future years and therefore no impairment loss as of 31 December 2010.

於聯營公司投資成本中包括年內收購一家聯營公司而產生的商譽人民幣11,171,000元。董事認為，上海威乾獲本集團收購後將於未來年度開發新產品及新市場渠道，故截至二零一零年十二月三十一日並無減值虧損。

The summarised financial information in respect of the Group's associate is set out below:

有關本集團聯營公司的財務概要載列如下：

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Total assets 總資產	34,987	–
Total liabilities 負債總額	15,020	–
	<b>19,967</b>	–
Group's share of net assets of associate 本集團應佔聯營公司資產淨值	5,223	–

	Year ended 2010 截至二零一零年 止年度 RMB'000 人民幣千元	Year ended 2009 截至二零零九年 止年度 RMB'000 人民幣千元
Revenue 收入	18,780	–
Loss for the year 年內虧損	19,480	–
Group's share of loss of associate for the year 本集團年內應佔聯營公司虧損	5,096	–

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### 19. DEFERRED TAXATION

### 19. 遞延稅項

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

已確認的主要遞延稅項負債（資產）及本年和前年度變動如下：

	Fair value adjustments on business combination 於業務合併的公允值調整 RMB'000 人民幣千元	Undistributable profits of PRC subsidiaries 中國附屬公司未分配溢利 RMB'000 人民幣千元	Allowance on inventories and doubtful debts 存貨及呆賬撥備 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2009 於二零零九年一月一日	2,076	5,920	(1,432)	-	6,564
(Credit) charge to profit or loss (Note 8) 於損益中（計入）扣除（附註8）	(378)	413	847	(1,422)	(540)
At 31 December 2009 and 1 January 2010 於二零零九年十二月三十一日及二零一零年一月一日	1,698	6,333	(585)	(1,422)	6,024
(Credit) charge to profit or loss (Note 8) 於損益中（計入）扣除（附註8）	(385)	(738)	-	1,134	11
At 31 December 2010 於二零一零年十二月三十一日	1,313	5,595	(585)	(288)	6,035

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

就綜合財務狀況表的呈列而言，若干遞延稅項資產及負債已經抵銷。作財務報告目的的遞延稅項結餘分析如下：

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Deferred tax assets 遞延稅項資產	(873)	(2,007)
Deferred tax liabilities 遞延稅項負債	6,908	8,031
	6,035	6,024

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 19. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group had unused tax losses of approximately RMB39,142,000 (2009: RMB40,496,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses (2009: RMB6,562,000) and no deferred tax asset has been recognised in respect of the remaining RMB33,934,000 in 2009 due to the unpredictability of future profit streams. The tax losses arising from PRC subsidiaries of RMB12,441,000 (2009: RMB11,185,000) can be carried forward for five years and will expire during 2011 to 2015. Other tax losses may be carried forward indefinitely.

### 19. 遞延稅項 (續)

於報告期末，本集團有未使用稅項虧損約人民幣39,142,000元（二零零九年：人民幣40,496,000元）用於抵銷未來溢利。由於未來溢利無法預測，故並無就該項虧損（二零零九年：人民幣6,562,000元）及二零零九年餘額人民幣33,934,000元確認遞延稅項資產。中國附屬公司產生的稅項虧損人民幣12,441,000元（二零零九年：人民幣11,185,000元）可於五年內結轉，並將於二零一一年至二零一五年到期。其他稅項虧損可無限期結轉。

### 20. INVENTORIES

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Raw materials 原材料	62,110	41,421
Work in progress 在製品	48,465	29,499
Finished goods 製成品	110,023	77,511
	<b>220,598</b>	148,431

### 20. 存貨

### 21. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Trade receivables 貿易應收款項	306,584	261,272
Less: allowance for doubtful debts 減：呆賬撥備	(4,580)	(4,439)
	<b>302,004</b>	256,833
Bill receivables 應收票據	114,489	85,331
Other receivables and prepayment 其他應收款項及預付款項	37,878	33,410
Total trade and other receivables and prepayment 貿易及其他應收款項及預付款項總額	<b>454,371</b>	375,574

### 21. 貿易及其他應收款項及預付款項

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## 綜合財務報表附註

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

The Group allows a credit period from 60 to 90 days to its trade customers. The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of reporting period.

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
0-90 days 0至90日	289,114	243,661
91-180 days 91日至180日	12,001	10,684
Over 180 days 180日以上	889	2,488
	<b>302,004</b>	256,833

Ageing of bill receivables at the end of reporting period is as follow:

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
0-90 days 0至90日	92,367	52,801
91-180 days 91日至180日	22,122	32,530
	<b>114,489</b>	85,331

Before accepting any new customer, the Group has assessed the potential customer's credit quality and defined credit limits of the customer. Limits attributed to customers are reviewed once a year. 96% (2009: 95%) of the trade receivables that are neither past due nor impaired have the best credit attributes assessed by the Group.

The Group has made specific allowance for certain receivables which are past due but with aging less than 365 days based on the evaluation of collectability of each accounts and provided fully for all receivables over 365 days because historical experience is such that receivables that are past due beyond 365 days are generally not recoverable.

### 21. 貿易及其他應收款項及預付款項 (續)

本集團給予貿易客戶60日至90日的信貸期。以下為於報告期末基於發票日呈列的貿易應收款項(扣除呆賬撥備)的賬齡分析。

於報告期末的應收票據賬齡分析如下：

接納任何新客戶前，本集團評估潛在客戶的信貸質素及其界定信貸上限。每年審核一次客戶信貸上限。根據本集團的評估，96% (二零零九年：95%) 的貿易應收款項既未過期亦無減值，信用評級最高。

本集團已評估各應收款項的可收回性，就若干逾期但賬齡不超過365日的應收款項作出特別撥備。由於根據過往經驗，逾期超過365日的應收款項一般無法收回，故本集團已就所有逾期超過365日的應收款項作出全數撥備。



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## 綜合財務報表附註

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

After assessment of impairment on individual balances, included in the Group's trade receivables are debtors with aggregate carrying amount of RMB12,890,000 (2009: RMB13,172,000) which are past due at the end of the reporting period but not considered impaired. The Group does not hold any collateral over these balances. The average age of these receivables is as follow.

#### Ageing of trade receivables which are past due but not impaired

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
91-180 days 91日至180日	12,001	10,684
Over 180 days 180日以上	889	2,488
Total 總計	12,890	13,172

#### Movement in the allowance for doubtful debts

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Balance at beginning of the year 年初結餘	4,439	5,587
Impairment losses recognised on receivables 已確認的應收款項減值虧損	863	674
Amounts written off as uncollectible 撇銷無法收回之款項	(614)	(1,212)
Impairment losses reversed 減值虧損撥回	(108)	(610)
Balance at end of the year 年終結餘	4,580	4,439

Included in the allowance for doubtful debts made for the year are individually impaired trade receivables with a balance of RMB4,580,000 (2009: RMB4,439,000) which might be in financial difficulties. The Group does not hold any collateral over these balances.

### 21. 貿易及其他應收款項及預付款項 (續)

評估個別結餘減值後，本集團之貿易應收款項包括於報告期末已過期的應收賬款賬面總值人民幣12,890,000元（二零零九年：人民幣13,172,000元），而該等賬款並無視為減值。本集團並無就上述應收結餘持有任何抵押品。該等應收款項平均賬齡如下。

#### 已過期但無減值的貿易應收款項賬齡

#### 呆賬撥備變動

呆賬撥備中包括已減值的個別貿易應收款項，餘額為人民幣4,580,000元（二零零九年：人民幣4,439,000元），該等款項的債務人可能陷入財務困境。本集團對這些餘額不持有任何抵押品。

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### 22. ENTRUSTED LOAN RECEIVABLES

During the year, the Group entered into entrusted loan arrangements with banks, in which the subsidiaries acted as the entrusting parties and the banks acted as the lenders to provide funding to specified borrowers. All of the entrusted loans are current and due within one year, bearing fixed interest rates ranged from 4.6% to 17.5% per annum.

At 31 December 2010, no entrusted loan receivables have been past due or impaired. In the opinion of directors, the entrusted loan borrowers have good credit quality and accordingly, no impairment is made.

The entrusted loan receivables are fully guaranteed by respective banks. At the date of the consolidated financial statements are authorised for issue, approximately RMB275,000,000 has been repaid.

### 23. PLEDGED BANK DEPOSITS/BANK BALANCES

Bank balances, represent saving accounts and deposits, carry interest at market saving rates at 0.36% (2009: 0.36% to 3.8%) per annum while pledged bank deposits carry fixed interest rate of 2.25% (2009: 2.25%) per annum. Pledged bank deposits represents deposits pledged to banks to secure banking facilities granted to the Group. Pledged bank deposits have been pledged to secure short-term bank loans and they are therefore classified as current assets and will be released upon the settlement of relevant bank borrowings.

### 22. 委託貸款應收款項

年內，本集團與銀行訂立委託貸款安排，當中附屬公司作為委託方，而銀行作為貸方，向特定借款人提供融資。所有的委託貸款為即期及於一年內到期，按介乎4.6%至17.5%的固定年利率計息。

於二零一零年十二月三十一日，並無委託貸款應收款項已逾期或減值。董事認為，委託貸款借款人擁有良好的信貸質素，因此，並無作出減值。

委託貸款應收款項由相關銀行完全擔保。於授權發佈綜合財務報表當日已償還約人民幣275,000,000元。

### 23. 已抵押銀行存款／銀行結餘

銀行結餘指儲蓄賬戶及存款，按0.36%（二零零九年：0.36%至3.8%）的市場儲蓄存款年利率計息，已抵押銀行存款的固定年利率為2.25%（二零零九年：2.25%）。已抵押銀行存款指本集團為擔保獲授銀行融資而向銀行抵押的存款。已抵押銀行存款已被抵押以擔保短期銀行貸款，因而被分類為流動資產，並將於有關銀行借貸結付後解除抵押。

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### 24. TRADE AND OTHER PAYABLES

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

### 24. 貿易及其他應付款項

於報告期末基於發票日的貿易應付款項的賬齡分析如下。

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Trade payables 貿易應付款項		
Within 90 days 90日以內	<b>283,481</b>	204,052
91 to 180 days 91日至180日	<b>16,397</b>	7,971
Over 180 days 超過180日	<b>655</b>	230
Total trade payables 貿易應付款項總額	<b>300,533</b>	212,253
Payable for purchase of property, plant and equipment 購置物業、機器及設備應付款項	<b>3,769</b>	5,764
Staff salaries and welfare payables 應付員工薪金及福利	<b>62,673</b>	47,414
Advance from customers 客戶預付款	<b>9,227</b>	5,163
Value added tax payables and other tax payables 應付增值稅及其他應付稅項	<b>5,404</b>	7,403
Deferred income 遞延收入	<b>1,000</b>	1,000
Others 其他	<b>15,077</b>	15,030
	<b>97,150</b>	81,774
	<b>397,683</b>	294,027

### 25. AMOUNT DUE TO A NON-CONTROLLING INTEREST OF A SUBSIDIARY

The amount at 31 December 2009 was unsecured, bearing interest at prevailing market rate, while the amount at 31 December 2010 is unsecured, bearing interest at fixed interest at 2.0% per annum and repayable in 2011.

### 25. 應付附屬公司非控股權益款項

於二零零九年十二月三十一日的應付款項為無擔保，按現行市場利率計息，而於二零一零年十二月三十一日的應付款項為無擔保，按固定年利率2.0%計息並須於二零一一年償還。

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### 26. BORROWINGS

### 26. 借貸

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Secured bank loans 有抵押銀行貸款	112,960	55,899
Carrying amount repayable: 須償還的賬面值：		
On demand or within one year 按要求或一年內	87,548	28,888
More than one year, but not exceeding two years 超過一年但不超過兩年	6,452	4,306
More than two years, but not exceeding five years 超過兩年但不超過五年	14,502	18,474
Over five years 五年以上	4,458	4,231
	112,960	55,899
Less: Amounts due within one year shown under current liabilities 減：流動負債項下一年內到期的金額	(87,548)	(28,888)
	25,412	27,011

The exposure of the Group's fixed-rate and variable-rate borrowings and the contractual maturity dates are as follows:

本集團固定利率及可變利率的借貸風險及合約到期日披露如下：

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Fixed-rate loan borrowing: 固定利率借貸：		
Within one year 一年內	66,404	23,058
More than one year, but not exceeding two years 超過一年但不超過兩年	998	-
	67,402	23,058
Variable-rate loan borrowing: 可變利率借貸：		
Within one year 一年內	21,144	5,830
More than one year, but not exceeding two years 超過一年但不超過兩年	5,454	4,306
More than two years, but not exceeding five years 超過兩年但不超過五年	14,502	18,474
Over five years 五年以上	4,458	4,231
	45,558	32,841
Total 合計	112,960	55,899

As at 31 December 2010 and 2009, the Group has variable-rate borrowings which carry interest at prevailing market rate.

於二零一零年及二零零九年十二月三十一日，本集團的可變利率借貸以當時市場利率計息。

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### 26. BORROWINGS (Continued)

During the year, the Group obtained new loans bear variable-rate interest of RMB32,726,000 and fixed-rate interest of RMB158,290,000, among which, the loans bear variable-rate interest of RMB15,000,000 and loans bear fixed interest rate of RMB90,886,000 have been repaid during the reporting period and the remaining balances will be repayable from 2011 to 2017 according to repayment schedule. The proceeds were used to finance the Group's daily operations.

The weighted average effective interest rates (which are equal to contractual interest rates) on the Group's borrowings are as follows:

	2010 二零一零年	2009 二零零九年
Fixed-rate loan 固定利率貸款	1.80%	2.90%
Variable-rate loan 可變利率貸款	5.38%	5.50%

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

	Hong Kong Dollar ("HKD") 港元 (「港元」) RMB'000 人民幣千元	Japanese Yen ("JPY") 日圓 (「日圓」) RMB'000 人民幣千元	United States Dollar ("USD") 美元 (「美元」) RMB'000 人民幣千元
As at 31 December 2010 於二零一零年十二月三十一日	-	4,664	67,227
As at 31 December 2009 於二零零九年十二月三十一日	12,352	5,033	3,656

### 26. 借貸 (續)

於年內，本集團獲得按可變利率計息的新貸款人民幣32,726,000元及按固定利率計息的新貸款人民幣158,290,000元，其中按可變利率計息的貸款人民幣15,000,000元及按固定利率計息的貸款人民幣90,886,000元已於報告期內償還，而餘額則將根據還款計劃於二零一一年至二零一七年償還。所得款項用於資助本集團的日常營運。

本集團借貸的加權平均實際利率（相等於合約利率）如下：

本集團以相關集團實體功能貨幣以外的貨幣計值的借貸載列如下：

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### 27. SHARE CAPITAL

### 27. 股本

	Number of shares 股份數目	Amount 數額 HK\$'000 千港元	Equivalent to 相等於 RMB'000 人民幣千元
Authorised: 法定：			
Ordinary shares of HK\$0.1 each as of 1 January 2009, 31 December 2009, 1 January 2010 and 31 December 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十二月三十一日 每股面值0.1港元的普通股	100,000,000,000	10,000,000	
Issued & fully paid: 已發行及繳足：			
Ordinary shares of HK\$0.1 each as of 1 January 2009, 31 December 2009, 1 January 2010 and 31 December 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十二月三十一日 每股面值0.1港元的普通股	1,000,000,000	100,000	97,520

### 28. CAPITAL RISK MANAGEMENT

### 28. 資本風險管理

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in Note 26, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

本集團會管理資本，維持最有利的債務及權益結構，以確保本集團轄下公司能夠持續經營，提高股東的回報。本集團的整體策略與去年相同。

本集團的資本架構由負債淨額（包括於附註26中披露的借貸（扣除現金及現金等值項目）及本公司股東應佔權益（包括已發行股本、保留溢利及其他儲備）組成。

本公司董事每半年檢查資本架構。作為本次檢查的部份，董事考慮資本成本及與各類資本相關的風險。根據董事的建議，本集團將透過支付股息、發行新股及股份購回以及發行新債或贖回現有債務來平衡其整體資本架構。

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### 29. FINANCIAL INSTRUMENTS

### 29. 金融工具

#### a. Categories of financial instruments

#### a. 金融工具分類

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
<i>Financial assets</i> 金融資產		
Loans and receivables (including cash and cash equivalent) 貸款及應收款項 (包括現金及現金等值項目)	<b>1,297,970</b>	1,124,062
<i>Financial liabilities</i> 金融負債		
Liabilities measured at amortised cost 按攤銷成本計算的負債	<b>508,523</b>	349,903

#### b. Financial risk management objectives and policies

#### b. 財務風險管理目標及政策

The Group's financial instruments include trade and other receivables, entrusted loan receivables, amounts due from (to) related parties, amount due from an associate, pledged bank deposits, bank balances and cash, trade and other payables, amount due to a non-controlling interest of a subsidiary and borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團的金融工具包括貿易及其他應收款項、委託貸款應收款項、應收(付)關連人士款項、應收聯營公司款項、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、應付附屬公司非控股權益款項及借貸。金融工具的詳情載於相關附註。與該等金融工具相關的風險包括市場風險(外匯風險及利率風險)、信貸風險及流動資金風險。減輕該等風險之政策載列於下文。管理人員負責管理及監控該等風險，確保及時採取有效措施。

There has been no significant change to the Group's exposure relating to financial instruments or the manner in which it manages and measures the risks.

本集團金融工具的風險或管理及界定風險的策略並無重大改變。

#### *Credit risk*

#### *信貸風險*

As at 31 December 2010, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

於二零一零年十二月三十一日，因交易對手未能履行責任導致本集團承擔受財務虧損的最大信貸風險，乃來自本集團綜合財務狀況表所列各項已確認金融資產賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### *Credit risk (Continued)*

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Before accepting any new entrusted loan borrower, the Group assesses the credit quality of each potential entrusted loan borrower and the Group also demand the respective banks to provide guarantee at the time the entrusted loan arrangement is entered into.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group has concentration of credit risk as 9% (2009: 11%) and 31% (2009: 27%) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively. The head office of the largest customer is located in South Korea and its principal activities are trading and manufacturing of semiconductors, LCDs, telecommunication products and digital media products.

The Group also has concentration of credit risk on its entrusted loan receivables as 10% (2009: nil) and 50% (2009: nil) of the total entrusted loan receivables was due from the Group's largest entrusted loan borrower and the five largest entrusted loan borrowers, respectively. The borrowers are PRC private entities from different industry sectors, such as property management, logistics and manufacturing. The credit risk on entrusted loan receivables is limited because the amounts are fully guaranteed by respective banks.

### 29. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### *信貸風險 (續)*

為減低信貸風險，本集團管理人員委派團隊負責釐定信貸限額、審批信貸及其他監控程序，確保採取跟進行動收回逾期債務。此外，本集團於報告期末檢查各單項債務的可收回款額，確保就不可收回款額計提足夠的減值虧損。因此，本公司董事認為本集團的信貸風險已大大降低。

於接納任何新委託貸款借款人前，本集團會評定各潛在委託貸款借款人的信貸質量，亦會要求各銀行在訂立委託貸款安排時提供擔保。

由於交易對手均為信貸評級良好的銀行，故有關流動資金的信貸風險有限。

除於信貸評級良好的銀行存放的流動資金存在信貸集中風險外，本集團另有信貸集中風險，皆因本集團總貿易應收款項中，第一大客戶與前五大客戶分別佔9% (二零零九年：11%) 和31% (二零零九年：27%)。最大客戶的總辦事處位於南韓，其主要業務為買賣及製造半導體、LCD、電信產品及數碼媒體產品。

本集團亦因其委託貸款應收款項而承受信貸集中風險，皆因本集團總委託貸款應收款項中，第一大委託貸款借款人及前五大委託貸款借款人分別佔10% (二零零九年：無) 及50% (二零零九年：無)。借款人為中國不同行業的私人實體，如物業管理、物流及製造業。委託貸款應收款項的信貸風險因金額得到各銀行悉數擔保而屬有限。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risks

The Group's activities expose it primarily to the market risks of interest rate risk and foreign currency risk. Market risk exposures are further measured by sensitivity analysis. Details of each type of market risks are described as follows:

##### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to bank deposits (see Note 23 for details of these deposits) and variable-rate bank borrowings (see Note 26 for details of these borrowings) and amount due to a non-controlling interest of a subsidiary (see Note 25 for details of this balance). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group is also exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see Note 26 for details of this borrowing), entrusted loan receivables (see Note 22 for details of these receivables) and pledged bank deposits (see Note 23 for details of these deposits). The Group currently does not have interest rate hedging policy. However, the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of floating interest rate in Korea with the effective interest rate of 5.38% per annum (2009: 5.5% per annum) arising from the Group's KRW denominated borrowings as at 31 December 2010.

### 29. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 市場風險

本集團業務的主要市場風險為利率風險及外匯風險。市場風險進一步按敏感度分析釐定。以下為各類市場風險的詳情：

##### 利率風險

本集團因銀行存款（該等存款詳情見附註23）及可變利率銀行借貸（該等借貸詳情見附註26）及應付附屬公司非控股權益款項（該餘額詳情見附註25）而承受現金流量利率風險。本集團的政策為就其借貸保持浮動利率以盡量減低公允值利率風險。

本集團亦因固定利率銀行借貸（該等借貸詳情見附註26）、委託貸款應收款項（該等應收款項詳情見附註22）及已抵押銀行存款（該等存款詳情見附註23）而面對公允值利率風險。本集團目前沒有任何利率對沖政策。然而，本集團會監控利率風險並會在有需要時考慮對沖重大利率風險。

本集團金融負債利率風險已在本附註流動資金風險管理一節中作詳細說明。於二零一零年十二月三十一日，本集團的現金流量利率風險主要集中在韓國的可浮利率波動，乃本集團以韓圓計值的借貸（其實際年利率為5.38%）（二零零九年：年利率為5.5%）產生。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risks (Continued)

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to floating interest rates at the end of each reporting period. The analysis is prepared assuming the amount due to a non-controlling interest and bank borrowings at variable rates outstanding at the end of each reporting period were outstanding for the whole year. A 50 basis point increase or decrease is used to present the reasonably possible change in interest rates at the year end.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the post-tax profit for the year ended 31 December 2010 would decrease/increase approximately by RMB202,000 (2009: RMB146,000).

##### Foreign currency risk

The Group undertakes certain foreign currency sales and purchases, which expose the Group to foreign currency risk. Certain of the Group's bank and cash balances, trade and other receivables, trade and other payables and borrowings are denominated in currency other than the functional currency of the relevant group entities and expose to such foreign currency risk. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rate.

### 29. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 敏感度分析

以下的敏感度分析乃按照各報告期期末的浮息風險釐定。該分析的編製乃假設在各報告期期末尚未結算的應付非控股權益款項及按可變利率計息的銀行借貸在全年仍未結算。年底利率的合理可能變化為增減50個基點。

倘利率增／減50個基點，而所有其他可變因素維持不變，則本集團截至二零一零年十二月三十一日止年度的除稅後溢利應會減少／增加約人民幣202,000元（二零零九年：人民幣146,000元）。

##### 外匯風險

本集團進行若干外匯買賣，因而面對外匯風險。本集團若干銀行及現金結餘、貿易及其他應收款項、貿易及其他應付款項以及借貸款均以相關集團實體的功能貨幣以外貨幣計值且均面對有關外匯風險。本集團密切監控匯率改變以管理外匯風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

### 29. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

#### b. 財務風險管理目標及政策 (續)

*Market risks (Continued)*

*市場風險 (續)*

Foreign currency risk (Continued)

外匯風險 (續)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

以下為本集團於報告期末以外幣計值貨幣資產及貨幣負債的賬面值：

	Assets 資產		Liabilities 負債	
	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
USD 美元	190,768	187,074	120,596	58,165
JPY 日圓	5,360	10,013	5,213	6,107
Euros ("EUR") 歐元 (「歐元」)	1,999	2,681	-	-
HKD 港元	14,544	30	-	12,352

Sensitivity analysis

敏感度分析

The Group is mainly exposed to fluctuation in USD, JPY, EUR and HKD against RMB.

本集團的主要風險來自美元、日圓、歐元及港元兌人民幣的匯率波動。

The following table details the Group's sensitivity to a 5% change in respective functional currencies against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end date for a 5% change in foreign currency rates.

下表詳述本集團於各功能貨幣兌相關外幣升／貶值5%時的敏感度。敏感度分析僅包括尚未結算的外幣計值貨幣項目，以及有關換算因年底外匯增減5%而作出的調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

### 29. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

#### b. 財務風險管理目標及政策 (續)

##### Market risks (Continued)

##### 市場風險 (續)

##### Sensitivity analysis (Continued)

##### 敏感度分析 (續)

A (negative) positive number below indicates a (decrease) increase in post-tax profit where the respective functional currencies strengthen 5% against the relevant currencies. For a 5% weakening of the respective functional currencies against the relevant currencies, there would be an equal and opposite impact on the post-tax profit.

下列(負數)正數代表各功能貨幣兌相關貨幣升值5%而導致除稅後溢利(減少)增加情況。倘各功能貨幣兌相關貨幣貶值5%，則會對除稅後溢利有等額相反的影響。

	Profit for the year	
	年內溢利	
	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
USD (Note) 美元 (附註)	<b>(2,983)</b>	(5,640)
JPY 日圓	<b>(7)</b>	(175)
EUR 歐元	<b>(85)</b>	(117)
HKD 港元	<b>(618)</b>	539

Note: This is mainly attributable to the exposure to bank balances, outstanding receivables and borrowings denominated in foreign currency of USD as of year end dates.

附註：主要是來自年底日以美元外幣計值的銀行結餘、未結算應收款項及借貸的風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### *Liquidity risk*

The Group has net current assets amounting to approximately RMB1,031,273,000 at 31 December 2010 (2009: RMB950,009,000), and has low exposure to liquidity risk of being unable to raise sufficient funds to meet its financial obligations when they fall due.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from market forward interest rate as at the end of reporting period.

### 29. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### *流動資金風險*

本集團於二零一零年十二月三十一日的流動資產淨值約為人民幣1,031,273,000元(二零零九年: 人民幣950,009,000元), 故因未能籌募足夠資金清償到期金融負債的流動資金風險相當低。

為管理流動資金風險, 本集團監控及維持管理人員認為足夠的現金及現金等值項目, 用作本集團的營運資金及減低現金流不穩定的影響。

下表詳列基於協議償還期限的本集團非衍生金融負債的剩餘合約期限。下表根據本集團須應要求償還金融負債的最早日期的相關未折現金金融負債現金流編撰, 載有利息及本金現金流量。倘利息流量為浮息利率, 則未折現金額將依據報告期期末的市場遠期利率予以計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

### 29. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

#### b. 財務風險管理目標及政策 (續)

Liquidity risk (Continued)

流動資金風險 (續)

Liquidity tables

流動資金列表

	Weighted average effective interest rate 加權平均 實際利率	Less than 3 months 三個月內 RMB'000 人民幣千元	3 months to 1 year 三個月至一年 RMB'000 人民幣千元	1 year to 5 years 一年至五年 RMB'000 人民幣千元	Total undiscounted cash flows 未折現 現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
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As at 31 December 2010

於二零一零年十二月三十一日

#### Non-derivative financial liabilities

##### 非衍生金融負債

Trade and other payables

貿易及其他應付款項 - 388,426 - - 388,426 388,426

Amounts due to related parties

應付關連人士款項 - 6,650 - - 6,650 6,650

Amount due to a non-controlling  
interest of a subsidiary

應付附屬公司非控股權益款項 2.00% 487 - - 487 487

Borrowings 借貸 3.25% - 89,807 29,782 119,589 112,960

395,563 89,807 29,782 515,152 508,523

As at 31 December 2009

於二零零九年十二月三十一日

#### Non-derivative financial liabilities

##### 非衍生金融負債

Trade and other payables 貿易及其他應付款項 - 259,142 27,578 - 286,720 286,720

Amounts due to related parties

應付關連人士款項 - 6,765 - - 6,765 6,765

Amount due to non-controlling  
interest of a subsidiary

應付附屬公司非控股權益款項 0.68% 519 - - 519 519

Borrowings 借貸 4.61% - 29,873 34,285 64,158 55,899

266,426 57,451 34,285 358,162 349,903

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘可變利率變動與在報告期末釐定的利率估計值不同，則上述非衍生金融負債的可變利率工具金額也隨之變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value

The fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of all financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their corresponding fair values.

### 29. 金融工具 (續)

#### c. 公允值

金融資產及金融負債的公允值按折現現金流分析的公認定價模式予以釐定。

本公司董事認為於綜合財務狀況表按攤銷成本列賬的所有金融資產及金融負債賬面值與其公允值相若。

### 30. CAPITAL COMMITMENTS

Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements  
已訂約但未於綜合財務報表撥備的物業、機器及設備收購相關資本開支

### 30. 資本承擔

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
	<b>10,558</b>	3,836

### 31. OPERATING LEASES

#### The Group as lessor

At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments:

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Within one year 一年內	<b>609</b>	—
In the second to fifth year inclusive 第二至第五年內 (包括首尾兩年)	<b>521</b>	—
Over five years 五年以上	<b>173</b>	—
	<b>1,303</b>	—

Rental income represents rentals receivable by the Group. Leases are negotiated for an average term of 2 to 20 years with fixed rentals.

### 31. 經營租約

#### 本集團作為出租人

於報告期期末，本集團已就下列未來最低租金付款與承租人訂約：

租金收入指本集團應收的租金。租約經磋商訂立，平均租期為二至二十年，期間租金固定不變。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 31. OPERATING LEASES (Continued)

### 31. 經營租約 (續)

#### The Group as lessee

#### 本集團作為承租人

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Minimum lease payments under operating leases recognised in profit or loss 於損益中確認的經營租約最低租金付款	<b>8,196</b>	9,242

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of premises which fall due as follows:

於報告期期末，本集團根據不可撤銷經營租約就於下表所示時間到期的相關物業的未來最低租金付款承擔如下：

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Within one year 一年內	<b>7,938</b>	2,550
In the second to fifth year inclusive 第二至第五年內 (包括首尾兩年)	<b>7,934</b>	3,197
	<b>15,872</b>	5,747

Operating lease payments represent rentals payable by the Group for premises used for production and operation. Leases are negotiated for a term of 1 to 5 years and rentals are fixed over the relevant lease term.

經營租約付款為本集團就用作生產及營運之物業的應付租金。租約經磋商訂立，租期為一至五年，而租金於相關租期內固定不變。



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## 綜合財務報表附註

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### 32. RETIREMENT BENEFIT SCHEME

### 32. 退休福利計劃

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Retirement benefit scheme contribution made during the year 年內退休福利計劃供款	<b>19,382</b>	19,199

The employees of the Group's PRC subsidiaries are members of a state-managed retirement benefit scheme operated by the local government. The subsidiaries are required to contribute a specified percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

本集團中國附屬公司的僱員已參加地方政府經營的國家管理退休福利計劃。該等附屬公司須自工資成本撥出特定百分比的款項作為退休福利計劃的供款。本集團於該退休福利計劃的唯一責任為向該計劃作出定額供款。

The Group also participates in a Mandatory Provident Fund Scheme (the MPF Scheme) established under the Mandatory Provident Fund Ordinance in December 2000 for the Group's Hong Kong employees. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. For employees who were members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the scheme and subject to a maximum of RMB873 (equivalent approximately to HK\$1,000) per month, which contribution is matched by the employee.

本集團亦為香港僱員參加二零零零年十二月根據強制性公積金計劃條例設立的強制性公積金計劃（「強積金計劃」）。強積金計劃的資產獨立於本集團資產，存放於由信託人管理的基金。本集團按身為強積金計劃成員的僱員之相關薪金成本5%向該計劃供款，上限為每月人民幣873元（約等於1,000港元），而僱員亦會作相應供款。

### 33. RELATED PARTY TRANSACTIONS

### 33. 關連人士交易

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

(a) 年內關連人士名稱及與關連人士之關係如下：

Name 名稱	Principal activities 主要業務	Relationship 關係
Sunny Group Limited ("Sunny Group") 舜宇集團有限公司（「舜宇集團」）	Investment holding 投資控股	A substantial shareholder of the Company with significant influence on the Group 本公司的主要股東之一（對本集團具有重大影響力）
Ningbo Sunny Electronic Limited ("Ningbo SST") 寧波舜宇電子有限公司 （「寧波舜宇科技」）	Manufacture and sale of telescopes and riflescopes 生產及銷售望遠鏡及瞄準器	Controlling interest held by a family member of the Company's director, Mr. Wang Wenjian 本公司董事王文鑒先生家屬擁有控股權益
Yuyao City Urban Fanxing Electrical Appliance Factory （"Fanxing"） 餘姚市城區範興電器廠（「範興」）	Manufacture and sale of hardware and plastic components 生產及銷售五金及塑膠零件	Company controlled by a 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

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## 綜合財務報表附註

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### 33. RELATED PARTY TRANSACTIONS (Continued)

### 33. 關連人士交易 (續)

(a) Names and relationships with related parties during the years are as follows: (Continued)

(a) 年內關連人士名稱及與關連人士之關係如下：(續)

Name 名稱	Principal activities 主要業務	Relationship 關係
Yuyao City Xingbang Optoelectronic Instruments Company Limited ("Xingbang") 餘姚市興邦光電儀器有限公司 (「興邦」)	Manufacture and sale of parts for optical instruments 生產及銷售光學儀器部件	Company controlled by a 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
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
Shanghai Shuangquan Scientific Instruments Company Limited ("Shuangquan") 上海雙圈科學儀器有限公司 (「雙圈」)	Distribution and sale of scientific instruments 分銷和銷售科學儀器	Controlling interest held by a family member of the shareholder of Sunny Hengping with significant influence on the Group 舜宇恒平儀器股東家屬擁有控股權益 (對本集團具有重大影響力)
寧波舜宇機械有限公司 ("Sunny Machinery") 寧波舜宇機械有限公司 (「舜宇機械」)	Manufacture and sale of telescopes and riflescopes 生產及銷售望遠鏡和瞄準鏡	Controlling 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擁有控股權益
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 for optical instruments 生產和銷售光學儀器部件	Controlling interest held by a family member of the Company's director, Mr. Ye Lianing with significant influence on the Group 本公司董事葉遼寧先生家屬擁有控股權益 (對本集團具有重大影響力)
Visiondigi (Shanghai) Technology Co., Ltd. ("Visiondigi") 上海威乾視頻技術有限公司 (「上海威乾」)	Manufacture and sale of closed circuit television 生產和銷售閉路電視	An associate of the Group 本集團聯營公司

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### 33. RELATED PARTY TRANSACTIONS (Continued)

### 33. 關連人士交易 (續)

(b) Transactions with related parties:

(b) 與關連人士交易：

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Sales of goods (note 1) 銷售產品 (附註1)		
Ningbo SST 寧波舜宇科技	7,358	5,024
舜藝光學	10,110	1,593
Shuangquan 雙圈	1,204	1,046
Xingbang 興邦	637	457
Xingli 興立	1	4
3S Hi-Tech 海逸光電	-	1
Sunny Group 舜宇集團	-	2
Visiondigi 上海威乾	2,646	-
	<b>21,956</b>	8,127
Purchase of raw materials (note 1) 購買原材料 (附註1)		
Ningbo SST 寧波舜宇科技	10,673	8,729
Xingbang 興邦	5,290	2,940
Sunny Machinery 舜宇機械	147	2,294
舜藝光學	14,472	1,832
Xingli 興立	777	1,119
Fanxing 範興	772	351
Jiahua 佳華	21	48
Shuangquan 雙圈	12	-
Visiondigi 上海威乾	2,218	-
	<b>34,382</b>	17,313
Disposal of property, plant and equipment (note 1) 出售物業、機器及設備 (附註1)		
Ningbo SST 寧波舜宇科技	6	-
Property rental expenses (note 2) 物業租金支出 (附註2)		
Sunny Group 舜宇集團	4,214	3,881
Processing charge and other expenses (note 1) 加工費用及其他開支 (附註1)		
Sunny Machinery 舜宇機械	2,936	27

Notes:

附註：

(1) The transactions were entered into in accordance with the terms agreed by the relevant parties.

(1) 該等交易根據相關人士協定的條款進行。

(2) The property rental expenses were charged based on the terms agreed by the relevant parties.

(2) 物業租金開支乃根據相關人士協定的條款收取。

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## 綜合財務報表附註

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### 33. RELATED PARTY TRANSACTIONS (Continued)

### 33. 關連人士交易 (續)

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

(c) 於報告期期末，本集團與關連人士的重大結餘如下：

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Current assets: 流動資產：		
Amount due from a related party 應收關連人士款項		
Shuanquan 雙圈	926*	12*
Amount due from an associate 應收聯營公司款項	1,136*	-
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	2,500*	3,666*
Xingbang 興邦	1,410*	1,817*
Xingli 興立	360*	463*
Sunny Machinery 舜宇機械	-	266*
Fanxing 範興	274*	215*
Jiahua 佳華	6*	20*
舜藝光學	2,100*	277*
Sunny Group 舜宇集團	-	41
	<b>6,650</b>	<b>6,765</b>

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

除以「\*」標示之數額為貿易性質外，其他數額均為非貿易性質。該等金額並未被擔保、免息且須於要求時償還。

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

於報告期期末，有關貿易性質的關連人士結餘賬齡分析如下：

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Current assets: 流動資產：		
Within 90 days 90日內	2,062	12

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### 33. RELATED PARTY TRANSACTIONS (Continued)

### 33. 關連人士交易 (續)

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

(c) 於報告期期末，本集團與關連人士的重大結餘如下：(續)

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Current liabilities: 流動負債：		
Within 90 days 90日內	6,203	6,067
91 to 180 days 91日至180日	436	649
Over 180 days 超過180日	11	8
	<b>6,650</b>	6,724

(d) Compensation of key management personnel

(d) 主要管理人員薪酬

The remuneration of key management, excluding all directors whose emoluments have been set out in Note 12, during the year is as follows:

年內，主要管理人員（不包括其酬金已於附註12所披露的所有董事）薪酬如下：

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Short-term benefits 短期福利	13,613	12,102
Post-employment benefits 離職後福利	841	824
Share award scheme 股份獎勵計劃	2,554	-
	<b>17,008</b>	12,926

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## 綜合財務報表附註

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### 34. SHARE AWARD SCHEME

The Company adopted The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme (“Share Award Scheme”) on 22 March 2010 (“Adoption Date”) with a duration of 10 years commencing from the Adoption Date. The objective of the Share Award Scheme is to provide the selected participants including directors, employees, agents or consultants of the Company and its subsidiaries (the “Selected Participants”) with an opportunity to acquire a proprietary interest in the Company; to encourage and retain such individuals to work with the Group; and to provide additional incentive for them to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the Selected Participants directly to be the owners of the Company through ownership of shares. The Group has set up The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme Trust (“Trust”) to administer and hold the Company's shares before they are vested and transferred to Selected Participants. Upon granting of shares to selected participants, the Trust purchases the Company's shares being awarded from the open market with funds provided by the Company by way of contributions. Restricted Shares granted under the Share Award Scheme are subject to a vesting scale in tranches of one-third to one-fifth each (as the case may be) on every anniversary date of the grant date starting from the first anniversary date until the third to the fifth anniversary (as the case may be). The vested shares are transferred to Selected Participants at no cost except that the expenses attributable or payable in respect of the transfer of such shares of the Company shall be borne by the Selected Participants.

The grant of Restricted Shares is subject to acceptance by the Selected Participants. Restricted Shares granted to but not accepted by the Selected Participants shall become unaccepted shares. The Trustee may use any remainder of cash and non-cash income received by the Trust in respect of the Shares held upon trust to purchase additional Shares after defraying all expenses incurred by the Trust prior to the purchase of additional shares. The Trust shall hold the additional shares, unaccepted shares and unvested shares upon trust and may make any grant to existing or new Selected Participants after receiving instructions from the Administration Committee of the Group. The fair value of Restricted Shares awarded was determined based on the market value of the Company's shares at the grant date.

### 34. 股份獎勵計劃

本公司已於二零一零年三月二十二日（「採納日期」）採納了舜宇光學科技（集團）有限公司受限制股份獎勵計劃（「股份獎勵計劃」），該計劃自採納日期起持續十年有效。股份獎勵計劃旨在為特選參與者（包括董事、僱員、本公司及其轄下附屬公司的代理或顧問）（「特選參與者」）提供一個購買本公司所有人權益的機會；鼓勵及挽留於本集團工作的個別人士；及提供額外獎勵以推動彼等爭取達到業績目標，以達致提升本公司價值的目標，並且透過擁有股份，使特選參與者的權益與本公司股東的權益直接掛鉤。本集團已成立舜宇光學科技（集團）有限公司受限制股份獎勵計劃信託（「信託」）以管理及持有本公司股份直至股份歸屬及轉讓予特選參與者止。在向特選參與者授出股份時，信託在公開市場上購買作為獎勵授出之本公司股份，並由本公司以供款方式提供資金。根據股份獎勵計劃授出的受限制股份將於授出日期一週年日起計至第三到第五（視情況而定）個週年日期間，在每個週年日分批歸屬三分之一至五分之一（視情況而定）。已歸屬的股份無償轉讓予特選參與者，惟特選參與者須承擔轉讓本公司該等股份應佔或應付的開支。

授出受限制股份須待特選參與者接納方可作實。授予特選參與者但不獲接納的受限制股份為不獲接納股份。受託人可動用信託就受託時所持股份所收取的任何現金及非現金收入餘額購買額外股份，惟須支付信託於購買額外股份前產生的所有開支。信託在受託時持有額外股份、不獲接納股份及未歸屬股份，並在本集團管理委員會的指示下向現有或新的特選參與者授出該等股份。作為獎勵的受限制股份的公允值按本公司股份於授出日期的市價釐定。

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## 綜合財務報表附註

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### 34. SHARE AWARD SCHEME (Continued) 34. 股份獎勵計劃 (續)

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

已授出受限制股份的數目及其相關公允值的變動如下：

	<b>Weighted average fair value (per share) 每股加權 平均公允值 HK\$'000 千港元</b>	<b>Number of restricted shares granted 已授出受限制 股份數目</b>
As at 1 January 2010 於二零一零年一月一日	-	-
Granted (note) 已授出 (附註)	1.637	33,560
As at 31 December 2010 於二零一零年十二月三十一日	1.637	33,560

Note: Among the total number of Restricted Shares granted, 2,160,000 and 31,400,000 shares are under vesting scale in tranches of one-fifth and one-fourth, respectively, on every anniversary date of the grant date.

附註：於已授出受限制股份總數中，2,160,000股股份及31,400,000股股份於每個授出日期週年日分別分批歸屬五分之一及四分之一。

The equity-settled share-based payments charged to the profit or loss was RMB7,931,000 for the year ended 31 December 2010 (2009: nil).

截至二零一零年十二月三十一日止年度，於損益扣除的以權益結算股份付款為人民幣7,931,000元 (二零零九年：零)。

### 35. MAJOR NON-CASH TRANSACTION

During the year ended 31 December 2009, the Group has addition of an intangible asset through capital contribution from a minority shareholder of a subsidiary amounting to RMB7,040,000 (2010: nil).

### 35. 主要非現金交易

截至二零零九年十二月三十一日止年度，本集團通過附屬公司少數股東注資使無形資產增加人民幣7,040,000元 (二零一零年：零)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 36. EVENTS AFTER THE REPORTING PERIOD

After the end of reporting period, the directors proposed a final dividend. Further details are disclosed in Note 10.

### 36. 報告期後事項

於報告期期末後，董事建議宣派末期股息，有關詳情載於附註10。

### 37. PARTICULARS OF SUBSIDIARIES

Particulars of subsidiaries indirectly held, unless otherwise stated, by the Company at 31 December 2010 and 2009 are as follows:

### 37. 附屬公司詳情

除另有說明外，本公司於二零一零年及二零零九年十二月三十一日間接持有的附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 註冊地點/營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Attributable equity interest held by the Group 本集團持有的 應佔權益		Principal activities 主要業務
			2010 二零一零年	2009 二零零九年	
Sun Yu Optical Technology Limited 舜宇光學科技有限公司	The British Virgin Islands ("The BVI") 英屬處女群島 (「處女群島」)	Ordinary shares US\$100,000 普通股100,000美元	100%	100%	Investment holding 投資控股
Sun Xiang Optical Overseas Limited 舜享光學海外有限公司	The BVI 處女群島	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股
Sun Li Instrument Overseas Limited 舜利儀器海外有限公司	The BVI 處女群島	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股
Summit Optics Technology Limited	The BVI 處女群島	Ordinary share US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Summit Optics Investment Limited	The BVI 處女群島	Ordinary share US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Sunny Optical Overseas Limited 舜宇光學海外有限公司	Hong Kong 香港	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 37. PARTICULARS OF SUBSIDIARIES (Continued)

### 37. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 註冊地點/營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Attributable equity interest held by the Group 本集團持有的 應佔權益		Principal activities 主要業務
			2010 二零一零年	2009 二零零九年	
Sunny Instruments Overseas Limited 舜宇儀器海外有限公司	Hong Kong 香港	Ordinary shares US \$10 普通股10美元	100%	100%	Investment holding 投資控股
Summit Optical Technology Limited	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	100%	100%	Investment holding 投資控股
Summit Optical Investment Limited	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	100%	100%	Investment holding 投資控股
Zhejiang Sunny Optics Co., Ltd. *浙江舜宇光學有限公司	The PRC 中國	Registered and contributed capital RMB235,000,000 註冊及實繳股本人民幣 235,000,000元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件
Ningbo Sunny Instruments Co., Ltd. *寧波舜宇儀器有限公司	The PRC 中國	Registered and contributed capital RMB82,500,000 註冊及實繳股本人民幣 82,500,000元	100%	100%	Manufacture and sale of optical instruments 生產及銷售光學儀器
Sunny Optics (Zhongshan) Co., Ltd. *舜宇光學(中山)有限公司	The PRC 中國	Registered and contributed capital US\$14,990,000 註冊及實繳股本 14,990,000美元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件
Ningbo Sunny Opotech Co., Ltd. *寧波舜宇光電信息有限公司	The PRC 中國	Registered and contributed capital US\$8,831,600 註冊及實繳股本 8,831,600美元	100%	100%	Manufacture and sale of optoelectronics products 生產及銷售光電產品

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 37. PARTICULARS OF SUBSIDIARIES (Continued)

### 37. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 註冊地點/營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Attributable equity interest held by the Group 本集團持有的 應佔權益		Principal activities 主要業務
			2010 二零一零年	2009 二零零九年	
Ningbo Sunny Infrared Technologies Company Ltd. *寧波舜宇紅外技術有限公司	The PRC 中國	Registered and contributed capital RMB10,000,000 註冊及實繳股本人民幣 10,000,000元	<b>63.38%</b>	63.38%	Research and development of infrared technologies 研究及開發紅外線技術
Sunny Japan Co., Ltd. 舜宇日本株式會社	Japan 日本	Registered and contributed capital JPY99,000,000 註冊及實繳股本 99,000,000日圓	<b>55%</b>	55%	Trading of optical instruments and optoelectronics products 買賣光學儀器及光電產品
Shanghai Sunny Hengping Scientific Instrument Co., Ltd. #上海舜宇恒平科學儀器有限公司	The PRC 中國	Registered and contributed capital RMB6,701,374 註冊及實繳股本人民幣 6,701,374元	<b>59.09%</b>	60.73%	Manufacture and sale of scientific instruments 生產及銷售科學儀器
Sunny Optical Korean (BVI) Limited	The BVI 處女群島	Ordinary shares US\$10 普通股10美元	<b>100%</b>	100%	Investment holding 投資控股
Sunny Korea Company Limited 舜宇韓國株式會社	Korea 韓國	Ordinary shares KRW450,000,000 普通股450,000,000韓圓	<b>- (Note) (附註)</b>	100%	Manufacture and sale of optical components 生產及銷售光學零件
Power Optics Co., Ltd. 力量光學有限公司	Korea 韓國	Ordinary shares KRW5,000,000,000 普通股5,000,000,000韓圓	<b>56.7%</b>	54.92%	Manufacture and sale of optoelectronic products 生產及銷售光電產品
Sunny Instruments Singapore Pte. Ltd. 舜宇儀器新加坡有限公司	Singapore 新加坡	Ordinary shares SGD6,300,000 普通股6,300,000新加坡元	<b>65%</b>	65%	Manufacture and sale of scientific instruments 生產及銷售科學儀器

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 37. PARTICULARS OF SUBSIDIARIES (Continued)

### 37. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 註冊地點/營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Attributable equity interest held by the Group 本集團持有的 應佔權益		Principal activities 主要業務
			2010 二零一零年	2009 二零零九年	
Jiang Su Sunny Medical Instruments Co., Ltd. *江蘇舜宇醫療器械有限公司	The PRC 中國	Registered and contributed capital RMB15,000,000 註冊及實繳股本人民幣 15,000,000元	51%	51%	Manufacture and sale of medical instruments 生產及銷售醫療器械
Ningbo Sunny Automotive Optech Co., Ltd. *寧波舜宇車載光學技術有限公司	The PRC 中國	Registered and contributed capital RMB5,000,000 註冊及實繳股本人民幣 5,000,000元	100%	100%	Manufacture and sale of optical automotive components 生產及銷售光學車載零件
Sunny Optics (Tianjin) Co., Ltd. *舜科光學(天津)有限公司	The PRC 中國	Registered and contributed capital RMB30,000,000 註冊及實繳股本人民幣 30,000,000元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件
Suzhou Shun Xin Instruments Co., Ltd. *蘇州舜新儀器有限公司	The PRC 中國	Registered and contributed capital of USD399,955 註冊及實繳股本399,955美元	100%	N/A 不適用	Manufacture and sale of optical instruments 生產及銷售光學儀器
*杭州舜宇安防技術有限公司	The PRC 中國	Registered and contributed capital RMB2,000,000 註冊及實繳股本人民幣 2,000,000元	100%	N/A 不適用	Manufacture and development of security equipments technologies 生產及開發安防設備技術

\* companies are sino-foreign equity joint venture enterprises

# companies are domestic invested enterprises

\* 中外合資企業公司

# 內資企業公司

Note: The company was de-registered during the year.

附註：該公司於年內註銷。

None of the subsidiaries had issued any debt securities at the end of the year.

於本年末，附屬公司並無發行任何債務證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2010 截至二零一零年十二月三十一日止年度

### 38. FINANCIAL INFORMATION OF THE COMPANY

### 38. 本公司財務資料

#### ASSETS AND LIABILITIES

#### 資產及負債

	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
NON-CURRENT ASSETS 非流動資產		
Interests in subsidiaries 附屬公司權益	248,138	248,138
Loans to subsidiaries 附屬公司貸款	657,378	688,389
	<b>905,516</b>	936,527
CURRENT ASSETS 流動資產		
Other receivables and prepayment 其他應收款項及預付款項	344	3,533
Banks balances and cash 銀行結餘及現金	1,622	1,171
	<b>1,966</b>	4,704
CURRENT LIABILITIES 流動負債		
Amounts due to subsidiaries 應付附屬公司款項	17,922	21,606
Other payables 其他應付款項	1,866	1,867
	<b>19,788</b>	23,473
NET CURRENT LIABILITIES 流動負債淨額	<b>(17,822)</b>	(18,769)
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債	<b>887,694</b>	917,758
CAPITAL AND RESERVES 資本及儲備		
Share capital 股本	97,520	97,520
Reserves 儲備	790,174	820,238
	<b>887,694</b>	917,758

## EXECUTIVE DIRECTORS

Mr. WANG Wenjian  
Mr. YE Liaoning  
Mr. SUN Yang

## NON-EXECUTIVE DIRECTORS

Mr. SHA Ye

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHU Peng Fei Richard  
Dr. LIU Xu  
Mr. ZHANG Yuqing

## JOINT COMPANY SECRETARIES

Ms. WONG Pui Ling (ACCA, HKICPA)  
Ms. HU Yanyu

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 603, 6th Floor, Grand City Plaza,  
1-17 Sai Lau Kok Road, Tsuen Wan,  
New Territories, Hong Kong

## PRINCIPAL PLACE OF BUSINESS IN THE PRC

Nos. 66-68, Shunyu Road,  
Yuyao, Zhejiang Province, PRC

## 執行董事

王文鑒先生  
葉遼寧先生  
孫決先生

## 非執行董事

沙燁先生

## 獨立非執行董事

朱鵬飛先生  
劉旭博士  
張余慶先生

## 聯席公司秘書

黃佩玲女士(ACCA, HKICPA)  
胡艷宇女士

## 註冊辦事處

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

## 香港主要營業地點

香港新界  
荃灣西樓角路1-17號  
新領域廣場6樓603室

## 中國主要營業地點

中國浙江省  
餘姚市舜宇路66-68號

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## Corporate Information

### 公司資料

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#### CORPORATE WEBSITE

www.sunnyoptical.com

#### LEGAL ADVISERS

Troutman Sanders Solicitors and International Lawyers

#### AUDITORS

Deloitte Touche Tohmatsu  
Certified Public Accountants

#### PRINCIPAL BANKERS

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

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Cayman) Limited  
Butterfield House, 68 Fort Street,  
P.O. Box 705, George Town,  
Grand Cayman, Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR

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

#### STOCK CODE

Stock Code: 2382

#### AUTHORISED REPRESENTATIVES

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

#### 企業網站

www.sunnyoptical.com

#### 法律顧問

長盛國際律師事務所

#### 核數師

德勤•關黃陳方會計師行  
執業會計師

#### 主要往來銀行

中國農業銀行餘姚支行  
法國巴黎銀行香港分行

#### 主要股份過戶及轉讓登記處

Butterfield Fund Services (Cayman) Limited  
Butterfield House, 68 Fort Street,  
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

孫決先生  
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  
香港荃灣西樓角路1-17 號新領域廣場6樓603室