

Annual Report  
2009 年報

## **Corporate Profile** **公司簡介**

Sunny Optical Technology (Group) Company Limited (the “Company” or “Sunny Optical”, together with its subsidiaries, the “Group”) (Stock Code: 2382) is a leading integrated optical components and products manufacturer in the People's Republic of China (“PRC” or “China”). The Group is principally engaged in the business of designing, researching and developing, manufacturing and selling of optical and optical-related products and scientific instruments. Such products include optical components (such as glass or plastic lenses, plates, prisms and various lens sets), optoelectronic products (such as handset camera modules and other optoelectronic modules) and optical instruments (such as microscopes, surveying instruments and other analytical instruments). We focus on the market of optoelectronic related products, such as handsets, digital cameras, optical surveying and analytical instruments, which are combined with optical, electronic and mechanical technologies.

舜宇光學科技(集團)有限公司(「本公司」或「舜宇光學」, 連同其附屬公司「本集團」)(股票代號: 2382)為一間中華人民共和國(「中國」)領先的綜合光學零件及產品生產商。本集團主要從事設計、研究與開發、生產及銷售光學及其相關產品與科學儀器, 包括光學零件(例如玻璃或塑膠鏡片、平面鏡片、稜鏡及各種鏡頭)、光電產品(例如手機相機模組及其他光電模組)及光學儀器(例如顯微鏡、測量儀器及各種分析儀器)。集團產品的主要市場領域為: 手機、數碼相機、光學測繪及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。

**2010 Strategies:**  
**Explore Sources and Cut Cost**  
**Speed Up Transformation**  
**Obtain Orders**  
**Get Refinement**

**2010年發展方針:**  
**開源節流**  
**加快轉型**  
**外搶訂單**  
**內抓精細**





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# Five-year Financial Summary

(in Renminbi ("RMB") millions, except per share amounts)

# 五年財務概要

(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					
	2009 二零零九年	2008 二零零八年	2007 二零零七年	2006 二零零六年	2005 二零零五年
Consolidated 綜合					
<b>Operating results 經營業績</b>					
<b>Revenue 收入</b>	<b>1,309.6</b>	1,267.1	1,381.9	900.7	588.3
Gross profit 毛利	<b>274.0</b>	250.8	376.6	247.8	180.4
Finance costs 融資成本	<b>(1.9)</b>	(0.1)	(3.8)	(2.9)	(4.7)
Profit before taxation 除稅前溢利	<b>99.7</b>	88.7	236.3	166.0	123.2
Income tax charge 所得稅開支	<b>(12.8)</b>	(12.1)	(10.4)	–	(14.6)
<b>Profit for the year 年內溢利</b>	<b>86.9</b>	76.6	225.9	166.0	108.6
Attributable to: 歸屬：					
– Owners of the Company 本公司股東	<b>91.9</b>	78.4	225.4	117.2	82.4
– Minority interests 少數股東權益	<b>(5.0)</b>	(1.8)	0.5	48.8	26.2
	<b>86.9</b>	76.6	225.9	166.0	108.6
<b>Earnings per share (in RMB) 每股盈利 (人民幣)</b>	<b>0.09</b>	0.08	0.25	0.20	0.15
<b>Assets and liabilities 資產及負債</b>					
Non-current assets 非流動資產	<b>537.8</b>	542.7	441.0	312.7	226.8
Current assets 流動資產	<b>1,284.0</b>	1,069.3	1,127.6	472.7	461.2
<b>Total assets 資產總值</b>	<b>1,821.8</b>	1,612.0	1,568.6	785.4	688.0
Bank borrowings 銀行借貸	<b>55.9</b>	35.5	–	–	104.1
Other liabilities 其他負債	<b>316.5</b>	210.2	273.6	430.5	252.3
<b>Total liabilities 負債總值</b>	<b>372.4</b>	245.7	273.6	430.5	356.4
<b>Net assets 資產淨值</b>	<b>1,449.4</b>	1,366.3	1,295.0	354.9	331.6
Equity attributable to owners of the Company 本公司股東應佔權益	<b>1,416.2</b>	1,342.7	1,288.8	354.9	190.5
Minority interests 少數股東權益	<b>33.2</b>	23.6	6.2	–	141.1
<b>Total equity 權益總額</b>	<b>1,449.4</b>	1,366.3	1,295.0	354.9	331.6

# Five-year Financial Summary

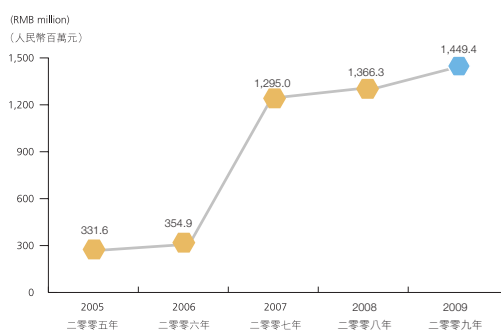
(in Renminbi ("RMB") millions, except per share amounts)

# 五年財務概要

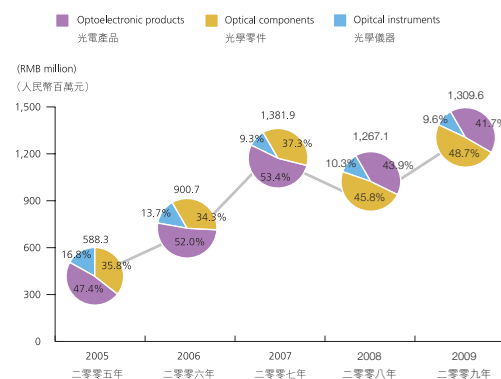
(人民幣百萬元，每股金額除外)

	For the year ended 31 December				
	截至十二月三十一日止年度				
	2009	2008	2007	2006	2005
	二零零九年	二零零八年	二零零七年	二零零六年	二零零五年
	Consolidated				
	綜合				
Key Financial Ratio 主要財務比率					
Gross profit margin (%) 毛利率(%)	20.9	19.8	27.3	27.5	30.7
Net profit margin (%) 純利率(%)	6.6	6.0	16.3	18.4	18.5
Gearing ratio (%) 負債比率(%)	3.1	2.2	—	—	15.1
Current ratio (times) 流動比率(倍)	3.8	4.9	4.1	1.1	1.6
Quick ratio (times) 速動比率(倍)	3.4	4.3	3.6	0.8	1.4

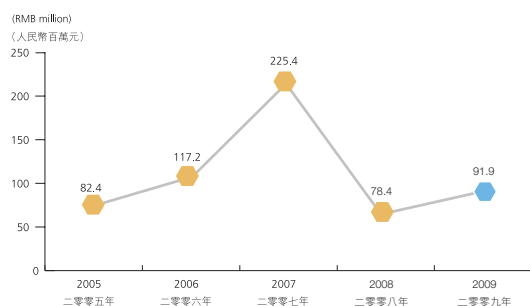
## Net Assets 資產淨值



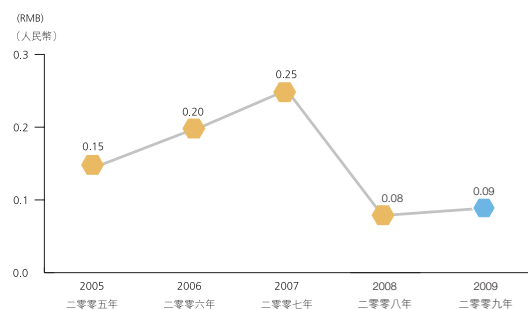
## Revenue 收入



## Profit Attributable to Owners 股東應佔溢利



## Earnings Per Share 每股盈利





## Chairman's Statement

### 主席報告



*During the year under review, we continued to implement our “Mingpeijiao” strategy. We have made further inroads toward market expansion, product offering enrichment as well as the strengthening of our R&D capabilities*

於年內，我們繼續貫徹「名配角」的發展戰略。為此，我們積極開拓市場、擴大產品組合，提升產品研發能力，在各個方面均取得了良好的進展。

WANG Wenjian 王文鑒  
Chairman 主席

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 2009. Despite unfavorable business environment during 2009, the Company’ overall performance achieved stable growth.

## BUSINESS REVIEW

During the year, confronted with the global economic slowdown, the Company implemented various effective measures, including the active strengthening of the business relationship with existing customers, the expansion of client base and exploration of new income sources. Meanwhile, the Company strived to enhance its internal management standards by comprehensively promoting the “Lean Production” model during the year. Although the Company’s results were affected by the current global economic recession, it also gave the Company an opportunity to implement its strategy of “Transformation from Quantity Expansion to Quality Improvement” profoundly. The Company’s research and development (“R&D”) capacities on new products and technologies were enhanced, production and quality control were further improved, which enabled us to provide our customers with more premium products and technical services and support, and thus created better values for our customers, consolidated and improved the Group’s position in the industry. In spite of the volatile market, we always strive to meet these market challenges with improving operational performance. Reviewing 2009, the Group made different levels of achievement in all aspects:

For the expansion on client base and market, the Group gave full support to customers’ efforts in launching new products and exploring markets based on the spirit of riding out hardship with clients. This practice helped to deepen the business relationships with existing customers and made us the primary supplier of several well-known branded customers. Despite the difficult market environment, we succeeded to attract 22 new important customers, which included Canon (Taiwan), Fujitsu, etc. thereby further broadening our client base. In order to expand our businesses in Bohai Bay Area, the Group established its fourth production base in Tianjin in May 2009. The production base generated profits within two months after its establishment.

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」）欣然向各位提呈二零零九年之全年業績報告。儘管二零零九年營商環境不佳，但公司業績總體實現了平穩的增長。

## 業務回顧

於年內，面對全球經濟放緩，公司制定切實有效的對策，積極加強與原有客戶的商業關係，力拓新客戶及新的收入來源。同時，努力提升內部管理水平，年內全面推進「精益生產」。業績雖受到全球經濟衰退的影響，但公司借此時機深度貫徹「從量的擴張至質的轉變」的策略。提升產品及工藝的研發能力，深耕生產及品質管理，使得本集團能夠為客戶提供更優產品及技術服務與支持，從而為客戶提供更多的價值，鞏固並提升集團在行業中的地位。不管外部環境如何，集團一直努力迎接市場挑戰，運營狀況逐月向好。回顧二零零九年，集團在各方面都取得了不同程度的發展：

在客戶與市場拓展方面，集團本着與客戶共渡時艱的理念，全力配合客戶的新產品及市場推進，進而加深了與原有客戶的商業關係，已成為多家著名品牌客戶的第一供應商；同時，在艱難的市場環境下，仍然開拓了22家重要的新客戶。這為我們進一步夯實了客戶基礎。為擴展環渤海地區業務，集團於二零零九年五月在天津設立第四個生產基地。該生產基地在設立後的兩個月內即實現盈利，發展勢頭良好。

Our three major business segments, namely optical components, optoelectronic products and optical instruments, accounted for 48.7%, 41.7% and 9.6% of our revenue respectively. We have upgraded our existing products and technologies involved in these three business segments so as to maintain the Group's leading position in the industry. At the same time, we have endeavored to explore new business opportunities, and prepared for the mid-to-long term development in all of these three business segments. In particular, the optical components business segment has started the R&D of stand-alone and embedded micro-projectors while the optoelectronic products business segment has completed the development of several security surveillance cameras. The optical instruments business segment has also completed the development of a variety of mid and high-end optical microscopic, surveying and analytical instruments.

### OPERATIONAL PERFORMANCE

Amidst the global financial crisis, the optoelectronic industry was adversely affected while the external industrial environment in 2009 was more challenging than that in 2008. In response to the unprecedented challenges and impacts, the Group made concerted efforts to expedite its business mode transformation and upgrade, to explore new revenue sources and to strictly control various expenditures, so as to exercise effective control over internal operating costs. At the beginning of the year under review, the Board of Directors (the "Board") of the Group proposed a guideline of "Breakeven in January, Make profit in 1st quarter and Achieve annual objectives in the whole year". With excellent execution and joint efforts of the management team and the staff across the Group, the guideline was successfully carried out. Braving the adverse environment, the Group applied aggressive initiatives such as proactively promoting the "Lean Production" model, thereby achieved remarkable results. With improvement and stabilisation of the global economy, the Group's overall operations demonstrated good momentums of recovery.

The Group's revenues increased by 3.4% during the financial year 2009 to approximately RMB1,309.6 million. Profit attributable to owners of the Company increased by 17.3% to approximately RMB91.9 million, while basic earnings per share increased by 17.3% to approximately RMB0.09. The Board has proposed a final dividend of RMB0.02 per share.

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集團銷售額的48.7%、41.7%及9.6%。三大業務部門均對各自原有的業務進行產品與技術升級，使其在市場中保持領先地位；同時，集團也努力開展新業務機會，為此三個業務分部之中長期發展做好布局。其中光學事業已開始研發外置與內嵌式微型投影機，光電事業則已有多款安防監控攝相機開發完畢，儀器事業亦完成多款中高階光學顯微、測量及分析類儀器的開發工作。

### 經營業績

在這次全球金融危機中，光電行業是個重災區，而且二零零九年的行業外部環境比二零零八年更為嚴峻。面對前所未有的挑戰和衝擊，集團上下一致同心、加快轉型升級、開源節流，嚴格控制各種費用支出，以有效地控制內部營運成本。回顧年初集團董事會（「董事會」）提出了「一月份不虧損，一季度要盈利，全年目標要達成」指導方針，管理層及集團全體同仁的切實執行，共同努力，完美達成。集團面臨危機，毫不退縮，積極推進「精益生產」，成效顯著，隨着環球經濟的企穩，集團整體運行呈現企穩回升的良好態勢。

本集團於二零零九年財政年度內的銷售收入增加3.4%至約人民幣1,309,600,000元，而本公司股東應佔溢利則增加17.3%至約人民幣91,900,000元。此外，每股基本收益增加17.3%至約人民幣0.09元。董事會建議派發全年股息每股人民幣0.02元。



### AWARDS AND RECOGNITIONS

The spirit of “Striving for excellence and Never give up” exhibited by our management in 2009 has not only affected every employee, but also received favourable comments from many customers. We are widely recognised for our quality products and excellent services, including the “2008 Best Supplier” appreciation award from Shanghai LG Electronics., Ltd. (a company invested by LG of Korea), and the “2009 1Q Supply Support Award” from Huawei, etc. In addition, Zhejiang Sunny Optics Co., Ltd., Sunny Optics (Zhongshan) Co., Ltd., Ningbo Sunny Opotech Co., Ltd., Ningbo Sunny Instruments Co., Ltd. and Shanghai Sunny Hengping Scientific Instrument Co., Ltd. (all being subsidiaries of the Group) have been recognized as “High-Tech Enterprise”. Besides, Zhejiang Sunny Optics Co., Ltd. and Ningbo Sunny Opotech Co., Ltd. have won the awards of “Integrity Enterprise in Import & Export” title jointly appraised by seven departments in Ningbo City as a testimony of the good track record and achievements of the Group in import and export. Ningbo Sunny Instruments Co., Ltd. was also awarded the title of “100 Integrity Enterprises” by Ningbo Entry-Exit Inspection and Quarantine Bureau.

The Group is also highly-regarded in the domestic market as well as in the industry. It was named “Ningbo Top 100 Enterprises” by Ningbo City Enterprise Association and the Ningbo City Entrepreneurs Association and nominated as one of the “Ningbo Top 100 Manufacturing Enterprises”. Besides, the Group won the title of “60th Anniversary of the Founding of the People's Republic of China, Ningbo Enterprises with Best Achievements” as a recognition for its contributions to the country and the industry over the years.

### 獎項及嘉許

集團管理團隊在二零零九年「努力不懈、永不放棄」的精神，不僅感染着每個員工，也受到眾多客戶的好評。集團優質的產品及良好的服務廣泛獲得客戶的肯定，當中包括榮獲韓國LG公司投資的上海樂金廣電電子有限公司的「二零零八年度優秀供應商」感謝獎；獲華為授予「二零零九年度第一季優秀供應商」獎等。另集團旗下之附屬公司浙江舜宇光學有限公司、舜宇光學（中山）有限公司、寧波舜宇光電信息有限公司、寧波舜宇儀器有限公司及上海舜宇恒平科學儀器有限公司均獲「高新技術企業」認證。而浙江舜宇光學有限公司及寧波舜宇光電信息有限公司獲得寧波市七個有關部門聯合評定的「進出口誠信企業」稱號，則證明了集團的良好進出口操作及業績，寧波舜宇儀器有限公司也獲得了寧波出入境檢驗檢疫局授予的「誠信百佳企業」稱號。

集團在國內以及行業也享負盛名，入圍由寧波市企業聯合會及寧波市企業家協會舉辦的「寧波百強企業」榜單，同時入選「寧波製造業百強企業」；集團另獲得「新中國成立六十周年寧波最具成就企業」稱號，多年來對國家及行業貢獻備受肯定。

## OUTLOOK

2009 was a tough year for the Group, but pursuant to the concerted and persevering efforts of the management team and staff across the Group over the year, our measures to overcome the crisis have gradually been transformed into operational results. We have thoroughly applied the strategy of "Transformation from Quantity Expansion to Quality Improvement" and have it genuinely rooted into people's heart. This is the reward we have reaped from the financial crisis. This will become the Group's unfailing driving force for development and will help us to expand rapidly and steadily.

In the coming year, we will continue to strengthen the R&D and marketing efforts and focus on mobile-phone related products, products of security surveillance, vehicle imaging and infrared imaging for the purpose of providing customers with more premium products and technical services, and enhancing the added value of our products. In 2010, we will seize the important business opportunities of the rapid development of 3G services and peaceful community construction, and will adapt to the market needs and development.

Although the Group's overall operation is stabilizing and continues to grow, we remain cautiously optimistic for this year. We will closely monitor the macro situation, the risk and dynamics of the international optoelectronic industry while maintaining the awareness of crisis and risk. We may face many difficulties and uncertainties in the future, however, they may serve as good challenges for us and give us strength to carry out our long-term development.

## APPRECIATION

Our various accomplishments in 2009 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 year, and their loyalty to the Group in the hard times. Also, I wish to extend my gratitude for the continued support of our shareholders, customers and suppliers. We are committed to delivering future sustainable business growth and striving to realize all operational targets through the year 2010.

**Wang Wenjian**

*Chairman*

Hong Kong, 22 March 2010

## 展望

二零零九年對集團來說比較艱辛的一年，經過一年來集團上下齊心、堅毅不屈的努力，集團應對危機的措施已逐漸轉化為經營的成果。集團於年內深度貫徹「由量的擴張到質的提升」的轉型策略，並真正地深入人心，這是此次金融危機給集團帶來的收獲。這將轉化為集團經久不衰的發展力量，將使我們前進車輪真正地開動得又快又穩。

在未來的一年，集團將繼續努力加強研發與市場工作，重點為手機相關產品、安防監控類、車載光學及紅外光學產品，目標是為客戶提供更優的產品及技術服務，並提升產品的附加價值。二零一零年，集團將重點抓住3G騰飛、平安社區建設等重要商業機遇，適應市場需求及發展。

集團整體運行雖然出現企穩向好的形勢，但集團亦會以謹慎樂觀的態度去面對。集團會密切注視國際光電行業的宏觀形勢和危機動態，並保持危機意識和風險意識。集團未來仍有很多困難及不明確因素，但對集團來說是一種良性的挑戰，亦會為集團長期的發展轉化成奮鬥的力量。

## 致謝

本集團於二零零九年的多項成就歸功於全體僱員的勤勉。本人謹此衷心感謝董事會同寅及全體員工整年內的努力不懈，與本集團風雨同舟。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。集團承諾將致力於業務的可持續成長，締造佳績，為順利實現二零一零年全年經營目標而努力。

**王文鑒**

*主席*

香港，二零一零年三月二十二日

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

## MARKET REVIEW

In 2009, the global economy displayed signs of recovery as a result of the aggressive fiscal and monetary policies adopted by governments all over the world.

The unit shipment volume of global handset market increased slightly when compared with that of 2008. The smartphones staged favourable growth momentum in terms of shipments while handset camera modules increased its market penetration. The launch of 3G services in China has given initial impetus to the demand for handset lens sets and camera modules with high resolution. This trend is expected to continue in 2010.

There was also a slight increase in the global shipments of digital cameras with particularly strong growth in demand for Digital Single Lens Reflex ("DSLR"). Japanese manufacturers began to implement the strategy of sourcing in China. The increasing trend of demand for lenses is expected to continue in 2010.

The demand for optical instruments was undermined by the sluggish American and European markets and industrial sector. However, given the increased expenditure on medical and education by government, demand for such products continues to grow.

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

## 市場回顧

回顧二零零九年，全球經濟在各個國家政府的積極的財政與貨幣政策下，已現企穩回升跡象。

全球手機出貨量較二零零八年小幅增長，其中智能手機增長勢頭良好，手機照像模組滲透率進一步得到提升。國內3G的啟動，已初步體現了對於高像素手機照相鏡頭及模組需求的拉升，預計二零一零年將延續這一趨勢。

全球數碼相機出貨量亦有小幅上升，其中單反數碼相機增長強勁，日本廠商開始採用在中國採購的策略，預計二零一零年對於鏡片的需求仍會保持增長趨勢。

光學儀器類市場，由於受到歐美市場以及工業不振的影響，該類產品市場受到衝擊；但隨著政府對醫療、教育的進一步投入，需求持續增加。

其他集團所及領域，如安防監控、車載成像及紅外成像等應用領域需求均實現快速增長，預計未來仍會保持較快的增長趨勢。



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

The Group will closely observe the developments in the market and adopt effective and appropriate strategies in a timely manner so as to enhance the quality and profile of products, technologies, services and the enterprise value.

## BUSINESS REVIEW

For the year under review, the global economy was sluggish in the first half of the year due to the financial crisis. Against the adverse operational environment, the Group implemented a number of measures with an aim to maintain its profitability at certain level during the period, including aggressive expansion of customer base and tightening internal cost control. First half of the year was the most difficult period the Group ever experienced since its inception. However, driven by recovery of macro economy and coupled with improvement in the internal control measures including “Lean Production” promotion in the second half of the year, the Group’s performance showed a strong rebound and recorded a profit growth for the whole year.

In 2009, the Group’s revenue was approximately RMB1,309.6 million, representing an increase of approximately 3.4% as compared with the previous year. The increase was mainly due to the strong growth in the optical components business. The Group will grasp various opportunities with an aim to maintain the growth trend in the coming years. Specific strategies are detailed in the section “Outlook and Future Strategies”.

集團將緊密觀察市場動態，及時有效地採取應對策略，致力提升產品、技術、服務質量水平及企業價值。

## 業務回顧

回顧年內，受金融危機的影響，全球於上半年的經濟增速顯著放緩。面對經營環境的不佳，本集團於期內已落實執行多項開源節流措施，積極開拓客源，加強內部成本管控，以保持一定的盈利水準。集團在上半年成為有史以來最困難的一個階段，下半年在宏觀經濟企穩回升的帶動下，加上「精益生產」等內部管理的提升，業績出現明顯回升，令本集團整年業績穩中有升。

二零零九年集團實現銷售收入約為人民幣1,309,600,000元，較去年上升約3.4%。其主要原因為光學零件業務增長強勁。集團將緊握各種商機，力爭在新的一年再度實現增長，具體策略詳見「展望及未來策略」一節。

## 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. These efforts strengthened our technological leadership in the industry of existing products. The research and development (“R&D”) of new products will also lay a solid foundation for broadening of the Group’s revenue sources in the future. For optical components business segment, we have started the development of an 8-mega pixel 3X zoom handset lens set; two types of micro-projectors were awarded “Nation-Supported Development Projects” by the Korean government; a newly developed 2-light emitting-diode (“LED”) flash module has commenced batch delivery; a 12-mega pixel handset lens set with auto-focus function has accomplished its development process with a utility model patent obtained; Glass Molding Press (“GMP”) projects have entered into small batch production process; a variety of infrared lens sets for vehicles have also accomplished their respective development process; great breakthrough has been made in automated production process, leading to further costs reduction. For optoelectronic products business segment, an 8-mega-pixel handset camera module has accomplished its development process; certain types of security surveillance cameras have accomplished their development process; the Group has established its Security Surveillance Business Unit which will focus on the marketing of security surveillance products; the development of medical endoscopes has been completed and a medical license from the State Food and Drug Administration (“SFDA”) and a utility model patent had been obtained. The Group also made achievements in the development of optical instruments: the time-of-flight mass spectrometer, quadrupole mass spectrometer and SHP8400PMS automatic on-line mass analyzer have completed their research process. The latter has become China’s first sampling and gas pressure mass analyzer within a wide range of pressure process, forwarding China’s development and production of on-line mass analyzer to step further.

During the year under review, several of our newly established subsidiaries performed well. The Group’s Korean subsidiary – Power Optics Co., Ltd. began generating profits while a domestic subsidiary – Ningbo Sunny Automotive Optech Co., Ltd. also started to generate profit. Ningbo Sunny Infrared Technologies Company Ltd. increased its sales gradually. Sunny Instruments Singapore PTE. Ltd. completed the research and development stage and began the production and sales of 3D optical vision measuring instrument and microscopic interferometer.

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的現有產品進行了升級研發。這些研發鞏固了原有產品在同行業中的技術領先地位，對於新產品的研究與發展（「研發」）也為將來開拓本集團收入來源打好堅實基礎。光學零件業務方面，本集團已開始開發800萬像素的三倍自動變焦手機用鏡頭；兩款微型投影機被韓國政府認定為「國家支持開發事業」；新開發的雙發光二極管（「LED」）閃光燈模組已開始批量出貨；1200萬像素自動對焦手機用鏡頭已開發完畢，並獲得實用新型專利；玻璃非球面模壓項目進入小批生產階段；多款紅外車載鏡頭開發完畢；自動化生產工藝取得重要突破，為進一步降低成本奠定基礎。在光電產品業務方面，800萬像素手機照相模組已開發完畢；成功開發多款安防監控攝相機並成立安防事業部，專力推進安防類產品的市場化運作；醫療內窺鏡開發完畢，已通過國家食品藥品監督管理局（「國家藥監局」）醫療許可認證，並獲實用新型專利。光學儀器的研發工作也取得成果，飛行時間質譜儀及四極桿質譜儀、SHP8400PMS全自動線上過程氣體質譜分析儀已開發完畢，成為中國首款產業化的寬壓力範圍取樣過程氣體質譜分析儀，標誌著中國線上質譜儀的開發和生產製造又邁進了一步。

回顧年內，本集團的多家新成立的附屬公司運營形勢良好。本集團的韓國附屬公司－力量光學有限公司開始產生盈利；本集團旗下的國內子公司寧波舜宇車載光學技術有限公司開始產生盈利貢獻；寧波舜宇紅外技術有限公司的銷售也逐步增加；舜宇儀器新加坡有限公司已完成三維影像測量儀及顯微干涉儀的研發，並開始生產及銷售。







Inspiring   
**Innovation**

**激勵  
創新**

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

## OPTICAL COMPONENTS

Thanks to the rapid growth of DSLR and the strategy of sourcing in China adopted by Japanese digital camera manufacturers, the revenue of optical components increased and contributed a sales income of approximately RMB637.3 million, representing an increase of approximately 9.9% as compared with the corresponding period of last year. This business division accounted for approximately 48.7% of the Group's revenue as compared with approximately 45.8% in the corresponding period of last year.

During the year under review, the Group successfully started mass production of 2-, 3- and 5-mega pixel handset lens sets with auto-focus function. These lens sets have enabled the Group to grasp opportunities present in the 3G and smartphone market effectively. Meanwhile, for spherical lens business, shipment for small and medium sized spheric lenses was surpassed by medium and large ones, most of which were applied in DSLR; the percentage of handset lens sets volume with 1.3 mega pixel resolution or above has increased to approximately 41.4%. We have strengthened the relationship with some of our existing major customers, such as Panasonic, Nikon and Samsung. We have also started the business relationship with a US customer with an advanced solar energy generation technology to provide the coating of aspherical glass lenses and prisms during the year.

This business segment has obtained 17 patents, of which 9 are invention patents, 8 are utility model patents, and another 34 patents are in the process of application.

"Lean Production" was fully promoted in this business segment and was successful, which was substantial in increasing our gross margin.

This business segment flexibly reacted to market demands and secured 14 new reputable customers. In particular, Zhejiang Sunny Optics Co., Ltd. and Sunny Japan Co., Ltd. jointly won a number of customers, including Sharp. Sunny Optics (Zhongshan) Co., Ltd. had successfully entered into the Changwon LG supply chain, it also was listed as Olympus's first supplier in terms of lens and Nikon's first supplier in terms of DSLR lens.

## 光學零件

受惠於單反數碼相機的快速增長及日本數碼相機廠商採用在中國採購的策略的影響，光學零件事業的收入有所增加，銷售收入約為人民幣637,300,000元，較去年同期增加約9.9%。此業務佔本集團的收入約為48.7%，而在去年同期則佔約45.8%。

集團年內成功量產200萬、300萬、500萬像素的自動對焦手機用鏡頭，該些鏡頭幫助集團有效地把握了3G及智能手機市場的商機。同時，球面鏡片業務已由原來的中小球面居多變為以高精度要求的中大球面為主，且多數用於數碼單反相機；手機鏡頭的130萬像素以上產品數量佔比已上升至約41.4%；原有的重要客戶如松下、尼康、三星等重要客戶關係得到進一步加深；並開始為美國一擁有先進太陽能發電技術客戶開發並生產玻璃非球面膜系及稜鏡。

該事業已獲得專利17項，其中發明專利9項，實用新型專利8項。另有34項專利正在申請當中。

該事業全面推進「精益生產」並卓有成效；這對毛利率改善起到了重要作用。

該事業彈性應對市場需求，全年新增「名主角」客戶14家。其中，浙江舜宇光學有限公司和舜宇日本株式會社一起開發了夏普等客戶。舜宇光學（中山）有限公司不但成功躋身昌原光學(LG)供應鏈，同時還成為了奧林巴斯的鏡片第一供應商、尼康的單反鏡片第一供應商。

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

## OPTOELECTRONIC PRODUCTS

Due to the decline in growth of demand and average selling prices of handsets, revenue from optoelectronic products business segment for the year ended 31 December 2009 amounted to approximately RMB545.6 million, representing a slight decrease of approximately 2.1% over the corresponding period of last year. Such decrease was mainly due to the fact that most of the Group's handset camera modules were manufacturers handsets of domestic brands, which are dominantly with camera modules of low resolution. Such products are under fierce competition, leading to a decrease in average selling prices and smaller shipment volume. This business segment accounted for approximately 41.7% of the Group's revenue compared with approximately 43.9% in the corresponding period of last year.

During the year, the Group had successfully commenced mass production of the 2-, 3- and 5-mega pixel camera modules for handset use with auto-focus function, which enhanced the Group's supply position in the eyes of domestic 3G handsets and smartphone manufacturers. The proportion of handset camera modules volume with 1.3-mega pixel or above increased to approximately 32.0%. The business relationship with our existing major customers, such as ZTE, Huawei, Lenovo, K-Touch and Yulong, was further strengthened. In addition, we have secured 4 new major customers, such as Sharp and Panasonic. At the same time, the Group has successfully developed extended depth-of-field ("EDOF") handset camera modules, which possess very similar functions but are more cost-effective as compared with ordinary auto-focus modules. Furthermore, reflow handset camera modules have been successfully developed. As high temperature resistance materials are applied to all components of reflow handset camera modules, handset manufacturers are allowed to directly weld such modules to the motherboard of handsets using surface mounted technology ("SMT"), leading to higher production efficiency, better quality and lower costs. The 3-mega pixel camera modules with auto-focus function, which was designed using chip on board ("COB") techniques, have been recognised by the Ministry of Science and Technology as one of the national key and new products. Such camera modules can be applied not only in the handset industry, but also in fields such as portable media play ("PMP") and household surveillance. Currently, the Company has mastered the relevant core technology of such modules and has commenced mass production.

This business segment has obtained 17 patents, of which 1 is invention patent, 13 are utility model patents and the remaining 3 are exterior design patents, and another 12 patents are in the process of application.

## 光電產品

由於手機市場需求增長放緩及平均售價下降，截至二零零九年十二月三十一日止年度期間，光電產品業務的銷售收入約為人民幣545,600,000元，較去年同期輕微下降約2.1%，主要原因是目前集團手機照相模組的客戶多為國內品牌手機製造商，帶有照相模組的手機仍以低像素為主，而低像素照相模組競爭激烈，出貨量和平均售價均有下降。此業務佔本集團的總銷售收入約為41.7%，而在去年同期則佔約43.9%。

於年內，集團成功量產200萬、300萬、500萬像素的自動對焦手機用照相模組，該些模組使集團在國內3G及智能手機製造商的供應地位得到提升。手機照相模組中130萬像素以上產品數量佔比已上升至約32.0%；原有的重要客戶如中興、華為、聯想、天宇朗通、宇龍等重要客戶關係得到進一步加深。同時開發的重要新客戶有4家，如夏普及松下。同時，集團已成功開發擴展焦深（「EDOF」）手機照相模組，該類照相模組與普通自動對焦模組相比，功能相近，但更具成本優勢；另外，可過回流焊手機照像模組已研製成功，由於所有部件都採用了耐高溫材料，手機製造商可直接採用表面貼裝技術（「SMT」）工藝將模組焊接在手機主機板上，從而提高生產效率，穩定品質，降低成本；以基板晶片（「COB」）工藝為基礎設計的300萬像素自動對焦手機照相模組被科技部認定為國家重點新產品，該產品不僅可應用在手機行業，同時也可以應用在便攜式媒體播放器、家庭監控等領域。目前公司已掌握其核心技術並進行批量生產。

該事業已獲得專利17項，其中1項為發明專利，13項為實用新型專利，餘下3項為外觀設計專利。另有12項專利正在申請當中。



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

During the year under review, the handset camera modules and the visual doorphone modules of Ningbo Sunny Optotech Co., Ltd. became part of the supply chain of some internationally renowned brands such as Sharp and Panasonic and had maintained a steady monthly shipment volume.

### OPTICAL INSTRUMENTS

Affected by the financial tsunami, the revenue from our optical instruments business segment further declined in 2009 to approximately RMB126.6 million, representing a slight decrease of approximately 2.6% over the corresponding period of last year. However, this business segment concentrated its efforts in exploring the domestic market during the year, and certain achievements were attained. It is expected that this business segment will achieve growth in domestic sales because there is a strong domestic demand on mid-and high-end instruments. This business segment accounted for approximately 9.6% of the Group's revenue compared with approximately 10.3% in the corresponding period of last year.

During the year, the Group completed the R&D of various mid to high-end optical instruments, including drugs detectors, time-of-flight mass spectrometers, quadrupole mass spectrometers, 3D optical vision measuring machines and microscopic interferometers, and some of these products have even entered to small batch production phase. At the "Annual Conference of China Scientific Instruments 2009", the AD04-03 detector for narcotic drugs and psychotropic substances, which was developed by Shanghai Sunny Hengping Scientific Instrument Co., Ltd. was recognised as an "Excellent New Product of Scientific Instruments for 2008". AD04-03 detector is able to complete on-site analysis within 5 minutes. It is designed with a number of core technologies owned by the Group and is protected by 3 patents. It is so far the first detector developed based on the micro multi-dimensional gas chromatography theory, and has reached a domestically leading and internationally advanced level. The widened product range will have a positive impact on the Group in the future.

This business segment has obtained 44 patents in total, of which 10 are utility model patents and 34 are exterior design patents, and another 9 patents are in the process of application.

於回顧年內，寧波舜宇光電信息有限公司的手機照像模組與可視門鈴模組已入夏普、松下等國際品牌客戶的供應鏈，並保持每月穩定出貨。

### 光學儀器

受到金融風暴的影響，光學儀器業務的收入於二零零九年持續減少，較去年同期輕微減少約2.6%至約人民幣126,600,000元。但是，該事業在年內加強了對國內市場的開拓力度，並取得一定成效，加上國內對中高端儀器的強勁需求，有望未來在國內市場的銷售實現增長。此業務佔本集團的總銷售收入約為9.6%，而在去年同期則佔約10.3%。

於年內，本集團完成毒品檢測儀、飛行時間質譜儀、四極桿質譜儀、三維影像測量儀、顯微干涉儀等中高端光學儀器的研發，且部份產品開始進入小批生產階段。在「二零零九年中國科學儀器發展年會」上，上海舜宇恒平科學儀器有限公司開發的AD04-03易制毒化學品檢測儀被評為「二零零八年度科學儀器優秀新產品」。AD04-03檢測儀可於五分鐘內完成現場分析。該儀器擁有多項自主核心技術，獲得三項專利，是目前國際上首次採用微型多維氣相色譜原理研製的，該產品已達到國內領先、國際先進的水準。經拓寬的產品範圍將會在未來對本集團產生積極影響。

該事業獲得專利共有44項，10項為實用新型專利，34項為外觀設計專利。另有9項專利正在申請當中。

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

## PRODUCTION

The Group currently operates four production bases in Yuyao city of Zhejiang Province, Zhongshan of Guangdong Province, Shanghai and Tianjin in the PRC respectively.

In May 2009, the Group invested RMB30.0 million for the establishment of Sunny Optics (Tianjin) Co., Ltd., its fourth production base, with a view to provide more convenient and superior services to its customers in Bohai Bay Area. In June 2009, Power Optics Co., Ltd., a subsidiary of the Group in Korea, completed the construction of its new building in Seoul. The new building has a floor area of 5,269.12 sq.m. with separate office and production areas. The construction of the new building will also facilitate the localized production of partial products to cater for the needs of the regional market.

Our manufacturing and production figures in 2009 are positioned amongst the leading companies in the sector. Production capacity attributable to each segment as follows:

## 生產

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

本集團於二零零九年五月投資人民幣30,000,000元於天津成立舜宇的第四個生產基地－舜科光學（天津）有限公司，為環渤海區域的客戶提供更方便和優質的服務。於二零零九年六月，本集團的附屬公司，韓國力量光學位於韓國首爾的新樓宇已完成建設，樓宇面積達5,269.12平方米，設有辦公及生產區域。樓宇的建成也將為後續部份產品的本地化生產做好準備。

二零零九年，我們的產量位居行業前列。下表顯示各分部的產能：

	2009 二零零九年	2008 二零零八年	Change 變更
Lenses	185.0 mn units	180.0 mn units	2.8%
鏡片	185,000,000塊	180,000,000塊	2.8%
Lens sets	151.0 mn units	144.0 mn units	4.9%
鏡頭	151,000,000套	144,000,000套	4.9%
Optoelectronic products	72.0 mn units	72.0 mn units	0%
光電產品	72,000,000件	72,000,000件	0%
Optical Instruments	199.2K sets	199.2K sets	0%
光學儀器	199,200組	199,200組	0%







Stable   
**Growth**

平穩  
增長

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

## AWARDS AND RECOGNITIONS

## 獎項與嘉許

### Corporate Honours

### 企業榮譽

- Sunny Optics (Zhongshan) Co., Ltd. was awarded the “Best Supplier 2008” by Dongguan Samsung Electro-mechanics Co., Ltd.  
舜宇光學（中山）有限公司，獲得二零零八年度東莞三星電機有限公司「優秀供應商」稱號
- Zhejiang Sunny Optics Co., Ltd. has received the appreciation award of “2008 Best Supplier” from Shanghai LG Electronics., Ltd., a company invested by Korea LG in January 2009  
浙江舜宇光學有限公司於二零零九年一月榮獲韓國LG公司投資的上海樂金廣電電子有限公司的「二零零八年度優秀供應商」感謝獎
- The trademark of “平” from Sunny Hengping was awarded the “Shanghai Famous Trademark”  
舜宇恒平科學儀器之「平」字商標獲「上海市著名商標」稱號
- Zhejiang Sunny Optics Co., Ltd., Sunny Optics (Zhongshan) Co., Ltd., Ningbo Sunny Opotech Co., Ltd., Ningbo Sunny Instruments Co., Ltd. and Shanghai Sunny Hengping Scientific Instrument Co., Ltd. got the certification of “High-Tech Enterprise”  
浙江舜宇光學有限公司、舜宇光學（中山）有限公司、寧波舜宇光電信息有限公司、寧波舜宇儀器有限公司及上海舜宇恒平科學儀器有限公司均獲「高新技術企業」認證
- Zhejiang Sunny Optics Co., Ltd. and Ningbo Sunny Opotech Co., Ltd. were awarded the “Integrity Enterprise in Import & Export” by seven departments in Ningbo City  
浙江舜宇光學有限公司及寧波舜宇光電信息有限公司獲得寧波市七個有關部門聯合評定的「進出口誠信企業」稱號
- Ningbo Sunny Instruments Co., Ltd. was awarded “100 Integrity Enterprises” by Ningbo Entry-Exit Inspection and Quarantine Bureau  
寧波舜宇儀器有限公司獲得寧波出入境檢驗檢疫局授予的「誠信百佳企業」稱號
- Ningbo Sunny Opotech Co., Ltd. was awarded as “2009 1Q Supply Support Award” by Huawei  
寧波舜宇光電信息有限公司被華為授予「二零零九年度第一季優秀供應商」獎
- The Group was awarded as “Ningbo Top 100 Enterprises” and also “Ningbo Top 100 Manufacturing Enterprises” organised by Ningbo City Enterprise Association and the Ningbo City Entrepreneurs Association  
本集團入圍由寧波市企業聯合會及寧波市企業家協會舉辦的「寧波百強企業」榜單，同時入選「寧波製造業百強企業」
- The Group received the award of “60th Anniversary of the Founding of The People’s Republic of China, Ningbo Enterprises with Best Achievements”  
本集團獲得「新中國成立六十周年寧波最具成就企業」稱號

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

## Personal Honours Bestowed on Management Team 管理層個人榮譽

- Mr. Wang Wenjian, Chairman and Chief Executive Officer of the Group, was selected as one of the “Outstanding Individuals of Ningbo in China Economic Reform”  
本集團董事長兼行政總裁王文鑒先生被選為「改革開放三十年風雲甬商」之一
- Mr. Wang Wenjian, Chairman and Chief Executive Officer of the Group, was awarded “The Outstanding Pioneer Entrepreneur in 30 Years of Reform and Opening-up in Zhejiang Province”  
本集團董事長兼行政總裁王文鑒先生獲「浙江省改革開放三十年優秀創業企業家」榮譽稱號
- Mr. Wang Wenjian, Chairman and Chief Executive Officer of the Group, was awarded “The Excellent Pioneer Entrepreneur in Zhejiang Province”  
本集團董事長兼行政總裁王文鑒先生被授予「第八屆浙江省優秀創業企業家」榮譽稱號
- Mr. Wang Wenjian, Chairman and Chief Executive Officer of the Group, was awarded as “The Excellent Constructor of Yuyao” by Yuyao Committee of Communist Party of China (“CPC”) and Yuyao Municipal People’s Government  
本集團董事長兼行政總裁王文鑒先生獲中共余姚市委餘姚市人民政府頒發「餘姚市傑出建設者」的榮譽



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

## FINANCIAL REVIEW

### Revenue

Revenue generated from optical components business segment increased by approximately 9.9% to approximately RMB637.3 million compared with the corresponding period of the previous year. The increase was a result of a significant growth in demand for lenses applied in DSLR. Revenue generated from optoelectronic products business segment decreased by approximately 2.1% to approximately RMB545.6 million compared with the corresponding period of the previous year. The decrease was mainly due to the fact that the shipment of low-resolution camera modules was depressed by fierce market competition, which in turn caused a decline in both the average selling prices and the shipment volume of handset camera modules. Revenue generated from optical instruments business segment decreased by approximately 2.6% to approximately RMB126.6 million compared with the corresponding period of the previous year. The decrease was a result of the decline in demand from American and European customers.

The Group's revenue for the year ended 31 December 2009 was approximately RMB1,309.6 million, representing an increase of approximately 3.4% or approximately RMB42.5 million compared with the corresponding period of the previous year.

### Gross Profit and Margin

The gross profit for the financial year 2009 was approximately RMB274.0 million, an increase of approximately 9.2% compared to the corresponding period last year and the gross margin was approximately 20.9%. The increase was mainly due to improvement in our product mix and the positive efficiency resulted from our persistent promotion of "Lean Production".

### Selling and Distribution Expenses

For the year ended 31 December 2009, selling and distribution expenses accounted for approximately 2.4% of the Group's revenue, increased by approximately 3.2% or approximately RMB1.0 million to approximately RMB31.9 million during the year under review. The increase was primarily due to the increase in costs of selling, marketing and distribution personnel arising from the growth in sales activities.

## 財務回顧

### 銷售收入

光學零件業務的收入較去年同期上升約9.9%至約為人民幣637,300,000元。收入增加的主要原因是由於單反數碼相機用鏡片的需求量大增。光電產品業務的收入較去年同期下降約2.1%至約為人民幣545,600,000元。收入減少的主要原因是由於低像素照相模組銷量受到激烈市場競爭的衝擊，導致手機照相模組的平均售價及出貨量下降所致。光學儀器業務的收入較去年同期下降約2.6%至約為人民幣126,600,000元。收入下降的主要原因是歐美客戶需求下降所致。

截至二零零九年十二月三十一日止年度期間，本集團的收入約為人民幣1,309,600,000元，與去年同期相比增加約3.4%或約為人民幣42,500,000元。

### 毛利及毛利率

二零零九年財政年度的毛利約為人民幣274,000,000元，較去年同期上升約9.2%，毛利率約為20.9%，上升的主要原因是產品結構的改善及「精益生產」推進所帶來的正面效益。

### 銷售及分銷費用

截至二零零九年十二月三十一日止年度銷售及分銷費用增加約3.2%或約為人民幣1,000,000元，達至回顧年度約為人民幣31,900,000元，佔本集團收入約2.4%。有關費用的增加，主要由於收入上升導致相關銷售，市場推廣及分銷人員成本增加。

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

## R&D Expenditure

R&D expenditure, which represented approximately 5.8% of the Group's revenue during the year under review, increased from approximately RMB56.1 million for the year ended 31 December 2008 to approximately RMB75.9 million for the corresponding period in 2009. The increase was due to the continuous investment in R&D activities and projects, including security surveillance systems, aspheric glass lenses, infrared products, mid and high-end new optical instruments and the upgrading of existing product categories.

## Administrative Expenses

Administrative expenses, which represented approximately 7.2% of the Group's revenue during the period under review, decreased from approximately RMB108.0 million during the year ended 31 December 2008 to approximately RMB93.8 million for the corresponding period in 2009, representing a decrease of 13.1%. The decrease was mainly attributable to the strengthened budget management on administrative expenses by the Group.

## Income Tax Expense

Income tax expense for the year ended 31 December 2009 increased to approximately RMB12.8 million from approximately RMB12.1 million for the year ended 31 December 2008. Such increase came from the elapse of tax free periods of the first 2 years that some of the Company's subsidiaries in the PRC had enjoyed in the previous years under the applicable laws of PRC as sino-foreign equity joint ventures and jointly foreign owned enterprises. The Group's effective tax rate for the year was approximately 12.8%.

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

## 研發費用

研發費用由截至二零零八年十二月三十一日止年度期間約為人民幣56,100,000元升至二零零九年同期約為人民幣75,900,000元，於回顧年度佔本集團收入約5.8%。有關增長乃本集團繼續投放資金於研發項目及業務發展所致。主要用於安防監控系統、玻璃非球面、紅外產品、中高端新型光學儀器及原有產品種類的升級研發。

## 行政費用

行政費用由截至二零零八年十二月三十一日止年度期間約為人民幣108,000,000元減至二零零九年同期約為人民幣93,800,000元，減少約13.1%，於回顧期內佔本集團收入約7.2%。減少主要是由於本集團加強對行政費用的預算管理。

## 所得稅支出

由於按照中國有關法律的規定，本集團部份中國附屬公司作為中外合資企業及聯營企業的首兩年免稅期屆滿，所得稅支出由截至二零零八年十二月三十一日止年度期間約人民幣12,100,000元增加到二零零九年同期約人民幣12,800,000元。於年內，本集團的實際有效稅率約為12.8%。

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%。

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

Tax rates attributable 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：

	2008 二零零八年	2009 二零零九年	2010 二零一零年	2011 二零一一年
* Zhejiang Sunny Optics Co., Ltd. ("Sunny Optics")				
* 浙江舜宇光學有限公司 (「舜宇浙江光學」)	12.5%	12.5%	15.0%	15.0%
* Ningbo Sunny Instruments Co., Ltd. ("Sunny Instruments")				
* 寧波舜宇儀器有限公司 (「舜宇儀器」)	12.5%	12.5%	15.0%	15.0%
* Sunny Optics (Zhongshan) Co., Ltd. ("Sunny Zhongshan Optics")				
* 舜宇光學(中山)有限公司 (「舜宇中山光學」)	—	12.5%	12.5%	12.5%
* Ningbo Sunny Opotech Co., Ltd. ("Sunny Opotech")				
* 寧波舜宇光電信息有限公司 (「舜宇光電」)	12.5%	12.5%	12.5%	15.0%
Ningbo Sunny Infrared Technologies Company Ltd. ("Sunny Infrared")				
寧波舜宇紅外技術有限公司 (「舜宇紅外光學」)	25.0%	25.0%	25.0%	25.0%
* Shanghai Sunny Hengping Scientific Instrument Co., Ltd. ("Sunny Hengping")				
* 上海舜宇恆平科學儀器有限公司 (「舜宇恆平儀器」)	15.0%	15.0%	15.0%	25.0%
Ningbo Sunny Automotive Optech Co., Ltd. ("Sunny Automotive Optech")				
寧波舜宇車載光學技術有限公司 (「舜宇車載光學」)	25.0%	25.0%	25.0%	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%

\* Companies were recognized as hi-tech enterprise and obtained the approvals before the end of reporting period

\* 於報告期期末前，公司已取得認可為高新技術企業的批覆



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

## Profit for the Year and Margin

Profit for the year increased by approximately 13.5% from approximately RMB76.6 million for the year ended 31 December 2008 to approximately RMB86.9 million for the year 2009. The increase in net profit was mainly due to increased gross profit and decrease in administrative expenses. The net profit margin was approximately 6.6%.

## Profit Attributable to the Owners of the Company

Profit attributable to the owners of the Company amounted to approximately RMB91.9 million, representing an increase of approximately RMB13.5 million or approximately 17.3% as compared with approximately RMB78.4 million in the corresponding period last year.

## Final Dividend

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

## LIQUIDITY AND FINANCIAL RESOURCES

### Cash Flows

The table below summaries the Group's cash flows for the years ended 31 December 2009 and 31 December 2008:

## 年度溢利及利潤率

年度溢利由截至二零零八年十二月三十一日止年度約為人民幣76,600,000元增加約13.5%至二零零九年約人民幣86,900,000元。純利的增加主要是因為毛利上升及行政費用的下降，純利率則約為6.6%。

## 本公司股東應佔溢利

本公司股東應佔溢利約為人民幣91,900,000元，較去年同期的約人民幣78,400,000元上升約人民幣13,500,000元或約17.3%。

## 末期股息

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

## 流動資金及資本來源

### 現金流量

下表載列本集團於截至二零零九年十二月三十一日及二零零八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	
	2009	2008
	二零零九年	二零零八年
	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	130.6	202.7
Net cash from (used in) investing activities 投資活動所得（所用）現金淨額	228.6	(354.6)
Net cash used in financing activities 融資活動所用現金淨額	(7.2)	(4.5)

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

The Group, being a self-sufficient company, derives its working capital mainly from net cash generated from operating and investing activities. The Directors expect that the Group will rely on net cash from operating activities and the net proceeds from the global offering of the Company's shares in the year 2007 ("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 change in the funding and treasury policy of the Group.

The Group recorded a net increase in cash and cash equivalent of approximately RMB352.0 million for the year ended 31 December 2009.

## 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 and administrative expenses. Net cash from operating activities was approximately RMB202.7 million and RMB130.6 million for the financial years 2008 and 2009 respectively. The decrease in net cash generated from operating activities was mainly because of the increased in trade receivables balance.

The trade receivable turnover increased from 52 days in 2008 to 72 days in 2009. The increase in trade receivable turnover days was mainly because of increased sales in Q4 contributed by the economic recovery when compared with the corresponding period last year. In addition, in order to improve our competitiveness, the Group has granted more favourable credit terms to certain international renowned customers.

The trade payable turnover increased from 43 days in 2008 to 75 days in 2009. The increase in trade payable turnover days was mainly because of a significant increase in purchases made near year end as compared with the corresponding period in previous year.

The inventory turnover increased from 45 days in 2008 to 52 days in 2009. The increase in inventory turnover day was mainly because significant purchases were made near year end, pulling up the inventory balance.

## Investing Activities

The Group recorded a net cash inflow from investing activities of approximately RMB228.6million for the financial year 2009, mainly for the proceeds on disposal of financial assets designated as at fair value through profit or loss.

本集團自給自足，營運資金主要來自經營及投資活動所得淨現金。董事預期本集團將依賴經營活動所得現金淨額及於二零零七年本公司股份在全球發售（「全球發售」）的所得款項淨額應付短期內的營運資金及其他資本開支需求。長遠而言，本集團會以經營活動所得淨現金以及額外股權融資或銀行借貸（如有需要）所得資金經營。於年內，本集團資金及財務政策並無重大變動。

本集團於截至二零零九年十二月三十一日止年度期間錄得現金及現金等值項目增加淨額約人民幣352,000,000元。

## 經營活動

營運所得現金主要來自本集團產品銷售現金收入。營運所用現金主要用於購買原材料、員工成本、銷售及分銷支出以及行政開支。二零零八年及二零零九年財政年度的經營活動所得現金淨額分別約為人民幣202,700,000元及人民幣130,600,000元。經營活動所得現金淨額減少主要是由於貿易應收款項結餘增加。

貿易應收款項周轉日數由二零零八年的52日增加至二零零九年的72日。貿易應收款項周轉日數增加主要是由於相對於去年同期，經濟復甦使得第四季銷售額增長所致。此外，為提升競爭力，本集團已向若干國際知名客戶授予更為有利的信貸期。

貿易應付款項周轉期由二零零八年的43日增至二零零九年的75日。貿易應付款項周轉日數增加主要是由於相對於去年同期，年底作出的採購大幅增長所致。

存貨周轉日數由二零零八年的45日增至二零零九年的52日。存貨周轉日數增加主要是由於年底作出大額採購提高存貨餘額所致。

## 投資活動

本集團於二零零九年財政年度的投資活動所得現金淨額約人民幣228,600,000元，主要從出售公允值計入損益之金融資產所得款項。

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

## Financing Activities

The Group also recorded a net cash outflow from financing activities of approximately RMB7.2 million for the financial year 2009. The inflow mainly came from new bank borrowings raised of approximately RMB46.9 million. Major outflows were the repayment of borrowings of approximately RMB30.3 million and dividend paid to shareholders of approximately RMB20.0 million as declared in the previous years.

## Capital Expenditure

For the year ended 31 December 2009, capital expenditure of the Group amounted to approximately RMB75.7 million 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 2009 amounted to approximately RMB55.9 million (2008: approximately RMB35.5 million), all of which were secured bank loans. During the year, one of the loans in the amount of approximately RMB23.1 million bears a fixed interest rate of 2.90% and will be repayable in 2010. The proceed was used to finance the daily operation of the Group. Pledged bank deposit amounting to approximately RMB19.2 million was arranged in the year 2009.

As of 31 December 2009, among all of the bank loans, approximately RMB34.9 million were denominated in Korean Won, approximately RMB12.3 million were denominated in Hong Kong Dollars, approximately RMB5.0 million were denominated in Japanese Yen, while approximately RMB3.7 million were denominated in U.S. Dollars. The gearing ratio of the Group by reference to the total debt to total book capitalization ratio (with total book capitalization representing the sum of total liabilities and shareholders' equity) was approximately 3.1%, reflecting the Group's financial position was at a sound level.

#### *Bank facilities*

As of 31 December 2009, the Group had unutilized banking facilities of RMB250.0 million with Yuyao Branch of Agricultural Bank of China, RMB130.0 million with Yuyao Branch of China CITIC Bank and RMB55.0 million with Yuyao Branch of Bank of Ningbo.

## 融資活動

本集團於二零零九年財政年度的融資活動所用現金淨額約人民幣7,200,000元，流入現金主要來自新增銀行借貸約人民幣46,900,000元，而主要流出則是償還借貸約人民幣30,300,000元及向股東派付於過往年度所宣派共約人民幣20,000,000元的股息。

## 資本開支

截至二零零九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75,700,000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*

於二零零九年十二月三十一日，本集團的銀行貸款約為人民幣55,900,000元（二零零八年：約為人民幣35,500,000元），全部為有抵押銀行貸款。於年內，約人民幣23,100,000元的借貸款項的利率為固定利率2.90%，並將於二零一零年償還。該筆款項用作本集團日常營運的開支。本集團在二零零九年安排的有抵押銀行存款約為人民幣19,200,000元。

於二零零九年十二月三十一日，在所有銀行貸款當中，以韓國結算的貸款約為人民幣34,900,000元、以港元結算的貸款約為人民幣12,300,000元、以日圓結算的貸款約為人民幣5,000,000元、以美元結算的貸款約為人民幣3,700,000元。本集團的負債比率是指總借款佔總資本的比例（總資本為總負債與股東權益之和）約為3.1%，反映出本集團財務狀況處於十分穩健的水平。

#### *銀行授信*

於二零零九年十二月三十一日，本集團於中國農業銀行餘姚支行的銀行授信為人民幣250,000,000元，於中信銀行餘姚支行的銀行授信為人民幣130,000,000元及於寧波銀行餘姚支行的銀行授信為人民幣55,000,000元。







Seizing   
**Opportunities**

抓住  
機遇

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

## Debt securities

As of 31 December 2009, the Group did not have any debt securities.

## 債務證券

於二零零九年十二月三十一日，本集團並無任何債務證券。

## Contingent liabilities

As of 31 December 2009, the Group did not have any material contingent liabilities or guarantees.

## 或然負債

於二零零九年十二月三十一日，本集團並無任何重大或然負債或擔保。

## PLEDGE OF ASSETS

The Group did not have any pledge or charge on assets as of 31 December 2009, other than pledged freehold land and related building of approximately RMB38.1 million and pledged bank deposits of approximately RMB19.2 million.

## 資產抵押

於二零零九年十二月三十一日，除已抵押的完全保有之土地及相關的樓宇約人民幣38,100,000元及已抵押銀行存款約人民幣19,200,000元外，本集團並無任何資產抵押或押記。

## Capital Commitments and Contingencies

As of 31 December 2009, the future aggregate minimum lease payments under non-cancellable operating lease in respect of rental properties amounted to approximately RMB5.7 million (2008: approximately RMB7.7 million). The Group had capital commitment in respect of acquisition of equipment amounted to approximately RMB3.8 million (2008: approximately RMB22.9 million).

## 資本承擔及其他承擔

於二零零九年十二月三十一日，根據有關所租用物業的不可取消經營租約應付的未來最低租金總額約為人民幣5,700,000元（二零零八年：約為人民幣7,700,000元）。本集團購買設備的資本承擔約為人民幣3,800,000元（二零零八年：約為人民幣22,900,000元）。

As of 31 December 2009, the Group had no other capital commitments save as disclosed herein.

於二零零九年十二月三十一日，除上述披露外，本集團並無任何其他資本承擔。

## 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 2009, the Group used approximately RMB75.7 million in investing activities, mainly in relation to the purchase of plants and equipment and the setting up 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.

## 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。截至二零零九年十二月三十一日止年度，本集團動用約人民幣75,700,000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及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。



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To the extent that any part of the net proceeds to the Company from the Global Offering are not immediately utilized, the Directors may allocate such proceeds to short-term interest bearing deposits and/or money-market instruments with authorized financial institutions and/or licensed banks in the PRC and Hong Kong.

The proceeds from the Global Offering amounted to approximately RMB745.1 million, of which approximately RMB493.0 million had been 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 is noted for the year of 2010.

### OFF-BALANCE SHEET TRANSACTIONS AND CONTINGENT LIABILITIES

As of 31 December 2009, the Group did not enter into any material off-balance sheet transactions.

### QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

#### Interest Rate Risk

The Group is exposed to interest rate risks on its bank borrowings for working capital and capital expenditures that are associated with 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 2009, the effective interest rates on fixed-rate bank loans and variable-rate bank loans were approximately 2.90% and 5.50% 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.

倘本公司自全球發售所得款項淨額的任何部份並未即時使用，則董事可將該筆所得款項存放於中國及香港的認可財務機構及／或持牌銀行的短期計息存款及／或貨幣市場工具。

全球發售所得款項約為人民幣745,100,000元，當中約人民幣493,000,000元已由本公司動用，而未動用的所得款項則存放於金融機構作短期存款。在二零一零年度內尚無任何收購和重大投資意向。

### 資產負債表以外交易及或然負債

於二零零九年十二月三十一日，本集團並無訂立任何重大的資產負債表以外交易。

### 市場風險的量化和質化披露

#### 利率風險

本集團面對作為營運資金以及用於本集團拓展和其他用途的資本開支的銀行借貸利率風險。利率上調會增加現有及新增債務成本。截至二零零九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2.90%及5.50%。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。

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## Foreign Exchange Rate Fluctuation Risk

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

## Credit Risk

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

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

## 匯率波動風險

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

## 信貸風險

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

為減低有關貿易應收款項的信貸風險，管理層已委派專責隊伍，負責釐定信貸限額、審批信貸及其他監察程序，確保採取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。

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## Cash Flow Interest Rate Risk

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

## Liquidity Risk

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

## EMPLOYEE AND REMUNERATION POLICY

The Group had a total of 6,900 dedicated full time employees as of 31 December 2009, including 1,002 management and administrative staffs, 5,757 production staffs and 141 operation supporting staffs .

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 for its employees, providing incentives and rewards to eligible participants with reference to their contribution. For the financial year ended 31 December 2009, no share option was granted or agreed to be granted by the Group under the scheme.

## DIVIDEND

The Directors recommended a payment from the distributable reserves of the Company a final dividend of RMB0.02 (equivalent to approximately HK\$0.0227) per share in respect of the year ended 31 December 2009 to the shareholders whose names appear on the register of members of the Company at the close of business on 11 May 2010. The final dividend, payable on 25 May 2010, is subject to the approval of the shareholders of the Company at the forthcoming Annual General Meeting ("AGM") to be held on 17 May 2010.

## 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準，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，控制流動資金風險。

## 僱員和薪酬政策

於二零零九年十二月三十一日，本集團擁有6,900名全職僱員，包括1,002名管理和行政人員，5,757名生產人員和141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。本集團亦採納一項購股權計劃，旨在為對本集團有貢獻的合資格者提供鼓勵和獎勵。截至二零零九年十二月三十一日止年度期間，本集團並無根據計劃向任何人士授出或同意授出購股權。

## 股息

董事建議就截至二零零九年十二月三十一日止年度自本公司可分派儲備向二零一零年五月十一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人民幣0.02元（約0.0227港元）。有關末期股息須於二零一零年五月二十五日支付，惟須於二零一零年五月十七日舉行之應屆股東週年大會取得本公司股東批准。

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## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 12 May 2010 to 17 May 2010, 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 11 May 2010.

## OUTLOOK AND FUTURE STRATEGIES

The economic environment in 2010 is still subject to uncertainties in spite of the improvement and stabilisation since the second half of 2009. However, the Group is cautiously optimistic to its business in 2010. By leveraging on its advanced R&D capabilities, extensive client base and diversified product portfolio and product mix, the Group will continue to pursue its "Mingpeijiao" strategy and to achieve excellence in pragmatic manner.

## 暫停辦理證券登記手續

本公司將由二零一零年五月十二日至二零一零年五月十七日（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，必須於二零一零年五月十一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。

## 展望及未來策略

雖然二零零九年下半年始，經濟環境趨穩回升，但二零一零年仍存在一些不確定因素。然而，集團對二零一零年持有謹慎樂觀態度，本集團將以其領先的研發能力、廣泛的客戶群及豐富的產品組合，貫徹執行「名配角」的戰略，以務實的態度力臻卓越。



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## 1. Aggressively develop overseas markets and deeply exploit the domestic market

In 2010, handset related products will still contribute a larger proportion of sales to the Group. The Group will seize the opportunities brought by the launch of 3G services in China, strengthen the cooperation with well-known domestic handset manufacturers and focus on the promotion of high resolution handset camera modules and lens sets. At the same time, the Group will aggressively develop overseas markets for these products, striving to provide more handset lens sets and camera modules to world-renowned handset manufacturers.

The sales of DSLR are expected to maintain a rapid increase momentum in 2010. The Group will conduct internal adjustment of production capacities and position the lenses of DSLR as flagship products among its spherical products. Meanwhile, the Group will commence mass production of aspheric glass lenses to meet the market demand.

The Company will accelerate the commercial launch of security surveillance products and strive to become a leading supplier of mid and high-end security surveillance products. For vehicle lens sets, infrared materials and lens sets as well as mid and high-end optical instrument's markets, the Company will increase its investment and achieve profitability gradually.

## 2. Continue to strengthen R&D of products and technology, improve product mix and increase added value

In order to achieve mid and long-term development, the R&D team of the Group will conceive the roadmaps of the related products based on market conditions. The Group will vigorously boost the R&D of innovative optical application products and strengthen the R&D of existing products for purpose of upgrading and technology improvement. By doing so, the Group can enhance product values for customers more cost-effectively, expand product portfolio and enhance product mix.

## 1. 積極開發海外市場，重點拓展國內市場

二零一零年手機相關產品仍佔本集團較大的銷售比例，集團將緊抓中國3G推進所帶來的市場機遇，加強與國內品牌手機製造商的合作，重點推廣高像素手機照相模組及鏡頭。同時，積極開發海外相關產品市場，力爭為全球著名的手機製造商提供更多的手機鏡頭與照相模組。

預計二零一零年單反數碼相機銷量將仍保持快速增長態勢，集團將做好內部產能的調整，將單反數碼相機鏡片作為球面產品的主力產品。同時，將進一步實現玻璃非球面的量產化，以滿足市場需求。

同時，公司將加快安防監控產品的市場化推進，爭取成為國內領先的中高階安防產品供應商；對於車載鏡頭、紅外材料及鏡頭和中高端光學儀器市場，公司將加大投入力度，使其逐步實現更多的盈利貢獻。

## 2. 繼續加強產品與技術研發，改善產品結構及增加附加價值

為謀求中長期的良好發展，集團研發隊伍將以市場為導向，做好相關產品佈局。集團將大力發展新興光學應用產品的研發，同時加強原有產品的升級研發及技術改良，力爭在更優的成本基礎上為客戶提升產品價值，擴大產品組合，提升產品結構。

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### 3. Strengthen cost control and improve management

In 2010, the Group will remain exposed to cost pressure caused by labor shortage and exchange fluctuations. As chance of passing on the incremental costs is limited, the Group will further promote “Lean Production”, carry out “Manufacturing Execution Systems” in every way and optimize the supply chain, combine technique improvement with automatic progress to respond to such pressure, reduce costs and explore various opportunities.

At the same time, the Group will aim to basically improve our management standard and form a management team marked with vigor capabilities and outstanding abilities; realise the transformation from “Quantity Expansion” to “Quality Improvements” in its objective system and the transformation from “Traditional” to “Innovative” in its resource allocation and operational mode. Moreover, the Group will show its concept of human resources management by exercising the “Human Oriented” philosophy, promote its corporate culture of “Create Together”, motivate the employees’ initiatives and explore employees’ potentials so that they are dedicated to creating greater values for the Group.

In general, by pursuing the strategy of “Explore new sources and Cut cost, Speed up transformation, Obtain orders externally and Get refinement internally”, the Group will further strengthen its competitiveness through market expansion, product research and development and cost control.

### 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 2009, no share option has been granted or agreed to be granted to any person or exercised by any person under the Scheme.

### 3. 加強成本管控，提升管理水準

二零一零年集團仍然面對勞動力、匯率變動等所帶來的成本壓力，在成本轉移能力有限的情況下，集團將進一步推進「精益生產」，全面推行「製造執行系統」及優化供應鏈，結合工藝改良及自動化推進，消化所面臨的成本壓力，節流挖潛。

同時，將致力於從根本上提升管理水準，打造團結精進、能力突出的管理團隊；從目標體系上體現從「量的擴張」向「質的提升」轉變，從資源配置和工作方式上實現從「傳統」向「創新」的轉變；進一步體現「以人為本」的人力資源管理理念，併發揚「共同創造」企業文化，調動員工積極性，挖掘員工潛能，致力於為企業創造更大價值。

總之，本集團將於二零一零年以「開源節流，加快轉型，外搶定單、內抓精細」為方針，從市場開拓、產品研發、成本管控等方面入手，進一步加強企業的競爭力。

### 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」）目的為對本集團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。截至二零零九年十二月三十一日，本計劃並無授出及同意授出購股權予任何人士，亦無任何人士已行使購股權。

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

### **購買、出售或贖回本公司股份**

The Company is empowered by the applicable Companies Law of the Cayman Islands and its Articles of the Association (the "Articles") to repurchase its own shares subject to certain restrictions and the Board may only exercise this power on behalf of the Company subject to any applicable requirements imposed from time to time by the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). There was no purchase, sale, redemption or cancellation by the Company or any of its subsidiaries, of the Company's listed shares during the year ended 31 December 2009.

根據開曼群島公司法和本公司章程細則（「章程」），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，必須符合香港聯合交易所有限公司（「聯交所」）不時實施的任何適用規定。截至二零零九年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售、贖回或註銷本公司之上市股份。

## BOARD OF DIRECTORS

The Board of Directors consists of 11 Directors comprising 5 executive Directors, 2 non-executive Directors and 4 independent non-executive Directors. The information on the Directors is set forth below.

## DIRECTORS

### Executive Directors

Mr. Wang Wenjian (王文鑒), aged 62, 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 餘姚縣城北光學儀器廠 (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 中國經營大師 (Chinese Business Master\*) in 2004. Mr. Wang obtained the title of 優秀創業企業家 (Outstanding Entrepreneur\*) from 寧波市企業家協會 (Ningbo Entrepreneurs Association\*) and 寧波市企業聯合會 (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 寧波市人民政府 (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 44, is one of the founders of the Group, an executive Director and the general manager of Zhejiang Sunny Optics Co., Ltd. and Ningbo Sunny Infrared Technologies Company 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 and Sunny Infrared. Mr. Ye joined 餘姚縣城北光學儀器廠 (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 City 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 浙江廣播電視大學 (Zhejiang Radio & TV University) in 1999.

## 董事會

董事會由11名董事組成，其中包括5名執行董事、2名非執行董事及4名獨立非執行董事。董事資料載於下文。

## 董事

### 執行董事

王文鑒先生，62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，44歲，本集團創辦人之一、本公司執行董事及浙江舜宇光學有限公司及寧波舜宇紅外技術有限公司總經理，負責制訂本集團的政策及決策，並負責浙江舜宇光學及舜宇紅外光學整體日常經營管理工作。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。



## Directors and Senior Management

## 董事及高級管理層

Mr. Xie Minghua (謝明華), aged 61, is an executive Director. Mr. Xie is responsible for formulating the Group's policy and making decisions, in particular, in respect of the optical component business of the Group. He graduated from Hangzhou University in 1982 with a bachelor's degree in physics. Prior to joining the Group in January 2003, Mr. Xie was a senior officer in the relevant government departments and has approximately 18 years of experience in administration. Mr. Xie was appointed as the director of the Office for Restructuring the Yuyao Economy by the Standing Committee of the National People's Congress in 1990. He was then appointed as the director of the Office of the People's Government of Yuyao City in 1994, and was appointed as the Authority of Yuyao Broadcasting & TV Bureau in 1997.

Mr. Wu Jinxian (吳進賢), aged 54, is an executive Director. Mr. Wu is responsible for formulating the Group's policy and making decisions, in particular, in respect of the optical instrument business of the Group. Prior to joining the Group in January 2001, Mr. Wu worked in Yuyao Optoelectronic in 1986, and was a deputy manager in 1995. Mr. Wu graduated from 餘姚市城北中學 (Yuyao Northern City Middle School\*). He attended the training course on 全國質量體系與質量認證 (the State Quality System and Quality Certification\*) held by China State Bureau of Quality and Technical Supervision from 1995 to 1996, and obtained qualification as qualified economist by Ningbo Bureau of Personnel in 1995.

Mr. Sun Yang (孫決), aged 37, is the vice president, an executive Directors and the Joint Company Secretary of the Company. He is responsible for the financial, legal 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. Prior to joining the Group in March 2003, Mr. Sun once worked in 寧波證券有限責任公司 (Ningbo Securities Company Limited\*). He joined 浙江舜宇 (集團) 股份有限公司 (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. Mr. Sun was granted a qualification for providing securities investment consultation services by China Securities Regulatory Commission in 1999.

謝明華先生，61歲，執行董事。謝先生負責制訂本集團政策及決策，尤其是有關本集團光學零件業務方面的政策及決策。其於一九八二年畢業於杭州大學，獲得物理學學士學位。於二零零三年一月加入本集團前，謝先生於相關政府部門擔任高級主管，累積約18年行政經驗。謝先生於一九九零年獲全國人民代表大會常務委員會委任為餘姚市經濟體制改革辦公室主任，其後於一九九四年獲委任為餘姚市人民政府辦公室主任，並於一九九七年獲委任為餘姚市廣播電視局局長。

吳進賢先生，54歲，執行董事。吳先生負責制訂本集團政策及決策，尤其是有關本集團光學儀器業務的相關政策及決策。於二零零一年一月加入本集團前，吳先生於一九八六年於餘姚光電工作，並於一九九五年擔任該公司的副總經理。吳先生畢業於餘姚市城北中學。其於一九九五年至一九九六年期間參加由國家質量及技術監督局舉辦的全國質量體系與質量認證舉辦的培訓課程，並於一九九五年獲寧波市人事局頒發經濟師資格。

孫決先生，37歲，本公司副總裁，執行董事兼聯席公司秘書，負責本集團財務、法務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。又於二零零五年獲上海財經大學頒授經濟學碩士學位。於二零零三年三月加入本集團前，孫先生曾於寧波證券有限責任公司工作。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。孫先生於一九九九年獲中國證券監督管理委員會頒贈資格，可提供證券顧問服務。

### Non-executive Directors

Mr. Shao Yang Dong (邵仰東), aged 40, is a non-executive Director. Mr. Shao is a managing director of and has 30.19% equity interest in Chengwei Ventures Evergreen Management, LLC (being a limited liability company incorporated in the Cayman Islands comprising individual partners and members), which manages Chengwei Ventures Evergreen Advisors Fund, LLC, Chengwei Ventures Evergreen Fund, L.P., and Chengwei Partners, L.P. Mr. Shao was appointed as a director of each of Sunny Optics and Sunny Instruments in May 2005, Sunny Zhongshan Optics in October 2005, Sunny Opotech in November 2005 and Sunny Infrared in March 2006. Mr. Shao was a director of AAC Acoustic Technologies Holdings Inc. from March 2004 to February 2007 and currently sits on the board of Oval Technologies Holdings, Inc.. He previously worked as a financial analyst at the investment banking division of Salomon Brothers Inc. Mr. Shao obtained a bachelor's degree in economics (Magna Cum Laude) in 1993 from Columbia University, where he was elected Phi Beta Kappa. He also attended the Graduate School of Business at Stanford University and earned a master's degree in business administration in 2000. He was appointed as a non-executive Director in May 2007.

Mr. Michael David Ricks, aged 49, is a non-executive Director. Mr. Ricks is presently the chief executive officer of Investor Growth Capital Asia Limited and also a managing director of Investor Growth Capital Inc. Investor Growth Capital Asia Limited and Investor Growth Capital Inc. are both wholly-owned subsidiaries of Investor AB. Mr. Ricks has been involved in the information technology and telecommunications business since the early 1980's, in both startups and established companies. Prior to joining Investor Growth Capital, Mr. Ricks held executive positions at several international telecommunications companies. Mr. Ricks holds a Master of Business Administration ("M.B.A.") from the University of Chicago Graduate School of Business and a Bachelor of Arts ("B.A.") from the University of California at San Diego. Mr. Ricks currently serves as a director of a number of private and public companies on behalf of Investor AB. He was appointed as a non-executive Director in September 2007.

### 非執行董事

邵仰東先生，40歲，非執行董事。邵先生為Chengwei Ventures Evergreen Management, LLC的董事總經理，並持有該公司30.19%股權。Chengwei Ventures Evergreen Management, LLC乃於開曼群島註冊成立的有限公司，由個別合夥人及成員組成，旗下管理Chengwei Ventures Evergreen Advisors Fund, LLC、Chengwei Ventures Evergreen Fund, L.P.及Chengwei Partners, L.P.。邵先生分別於二零零五年五月、二零零五年十月、二零零五年十一月及二零零六年三月獲委任為舜宇浙江光學、舜宇儀器、舜宇中山光學、舜宇光電及舜宇紅外光學的董事。邵先生自二零零四年三月至二零零七年二月期間為AAC Acoustic Technologies Holdings Inc.董事，其現時為Oval Technologies Holdings, Inc.的董事會成員，曾擔任Salomon Brothers Inc.投資銀行部的財務分析師。邵先生於一九九三年獲得哥倫比亞大學經濟系(Magna Cum Laude)學士學位，並獲選為Phi Beta Kappa，其後就讀於史丹福大學商業研究院，並於二零零零年獲得工商管理碩士學位。其於二零零七年五月獲委任為非執行董事。

Michael David Ricks先生，49歲，非執行董事。Ricks先生現時為Investor Growth Capital Asia Limited行政總裁，同時亦是Investor Growth Capital Inc. 董事總經理。Investor Growth Capital Asia Limited及Investor Growth Capital Inc.均為Investor AB旗下的全資附屬公司。Ricks先生自80年代初開始投身資訊科技及電訊行業，曾於新成立及具規模企業工作。在加盟Investor Growth Capital之前，Ricks先生曾擔任多間國際電訊公司的行政職務。Ricks先生持有芝加哥大學商學院工商管理碩士學位及加州大學聖地亞哥分校文學士學位。Ricks先生現時代表Investor AB出任多間私營及公眾公司的董事。其於二零零七年九月獲委任為非執行董事。

### Independent Non-executive Directors

Dr. Chang Mei Dick or Dr. Dick Mei Chang (張未), aged 70, is an independent non-executive Director. Dr. Chang has over 30 years' experience in the development, manufacturing and marketing of semiconductor and optoelectronic products. He joined Hewlett-Packard Company ("HP") in 1966 and worked in HP and Agilent Technologies, Inc. (after Agilent Technologies, Inc.'s spin-off from HP) until 2005. He was the president and general manager of the Semiconductor Products Group and a senior vice president of Agilent Technologies, Inc. before he left that company. Dr. Chang graduated from the California Institute of Technology with a bachelor's degree in physics and Stanford University with a doctor's degree in philosophy. He was appointed as an independent non-executive Director in May 2007.

Mr. Koji Suzuki (鈴木浩二), aged 68, is an independent non-executive Director. He joined Topcon Corporation (a company listed on the Tokyo and Osaka Stock Exchanges) in 1964 and was its president from June 2002 to June 2006. He is currently an adviser to the board of Topcon Corporation. Mr. Suzuki graduated from Musashi Institute of Technology, Tokyo with a bachelor of engineering in industrial engineering management in 1964. He was the president of Japan Optical Measuring Instruments Manufacturers' Association from July 2002 to July 2006, the vice-president of Japan Medical-Optical Equipment Industrial Association from June 2002 to May 2006, and the director of Japan Surveying Instruments Manufacturers' Association from July 2002 to June 2006. He also has been a member of the Tokyo Chamber of Commerce and Industry since November 2004. He was awarded a Japan National Blue Medal of Honor in May 2006. He was appointed as an independent non-executive Director in May 2007.

### 獨立非執行董事

張未博士，70歲，獨立非執行董事。張博士於半導體及光電產品的開發、製造及市場推廣方面擁有逾30年經驗。其於一九六六年加入Hewlett-Packard Company (「惠普」)，並曾於惠普及Agilent Technologies, Inc. (於Agilent Technologies, Inc.自惠普分拆後) 工作至二零零五年。其曾擔任半導體產品集團總裁兼總經理，而於離開Agilent Technologies, Inc.前，其為該公司的高級副總裁。張博士畢業於加州理工學院，取得物理學學士學位，並於史丹福大學取得哲學博士學位。其於二零零七年五月獲委任為獨立非執行董事。

鈴木浩二先生，68歲，獨立非執行董事。鈴木先生自一九六四年起一直任職於東京及大阪證券交易所上市的Topcon Corporation，於二零零二年六月至二零零六年六月期間出任該等總裁。其現為Topcon Corporation董事會顧問。鈴木先生在一九六四年畢業於東京武藏工業大學，取得工業工程管理工程學學士學位。其自二零零二年七月至二零零六年七月期間擔任日本光學測定機工業會會長，自二零零二年六月至二零零六年五月期間為日本醫用光學機器工業會副會長以及自二零零二年七月至二零零六年六月期間為日本測量機器工業會董事。其自二零零四年十一月起亦擔任東京商工會議所會員。其於二零零六年五月獲授日本國家藍色榮譽勳章。其於二零零七年五月獲委任為獨立非執行董事。

## Directors and Senior Management

## 董事及高級管理層

Dr. Liu Xu (劉旭), aged 46, 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 16 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.

劉旭博士，46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，擁有法國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16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。

Mr. Zhang Yuqing (張余慶), aged 62, is an independent non-executive Director. Prior to joining the Group, Mr. Zhang worked in 上海港務局 (Shanghai Port Bureau\*) as the head of the financial division as well as the auditing division. He was appointed as a director of 上海華源企業發展股份有限公司 (Shanghai Worldbest Industry Development Co., Ltd.\*) from 2001 to 2003 and acted as its chief financial officer. Mr. Zhang graduated from 上海海運學院 (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.

張余慶先生，62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。

## SENIOR MANAGEMENT

## 高級管理層

Mr. Liu Rui (劉銳), aged 42, 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 奧林巴斯（深圳）工業有限公司 (Olympus (Shenzhen) Industrial Ltd.) as planning manager.

劉銳先生，42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。



## Directors and Senior Management

## 董事及高級管理層

Ms. Wong Pui Ling, aged 28, is the joint company secretaries, 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 7 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.

Mr. Ho Francis (何鐺), aged 45, is the chief technology officer of the Company. He is responsible for technology integration and research of the Group. He has approximately 15 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 44, 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 上海機械學院 (Shanghai Institute of Mechanism) in 1986. He later earned the qualification as a senior engineer in 1997 from 浙江省人事廳 (Zhejiang Provincial Bureau of Personnel). Prior to joining the Group in November 2001, Mr. Wu worked in 江西光學儀器總廠 (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 44, 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 餘姚環城中學 (Yuyao Wancheng School\*) in 1983 and joined Yuyao Optoelectronic since his graduation.

黃佩玲女士，28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七年經驗。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。

何鐺先生，45歲，本公司的首席技術主管，負責本集團的技術整合及研究。其於光學研發及項目管理方面具有約15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、建興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，44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。其後吳先生在一九九七年於浙江省人事廳取得高級工程師資格。在二零零一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10年。其於一九九七年加入餘姚光電。

張國賢先生，44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。

## Directors and Senior Management

## 董事及高級管理層

Mr. Guo Jingchao (郭景朝), aged 47, 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 中光學集團 (Costar Group\*). He served as the deputy general manager of Costar Group and 南陽利達光電有限公司 (Lida Optical and Electronic Co., Ltd.\*). In 1997, Mr. Guo was accredited as a senior engineer by 中國北方工業集團總公司 (China North Industries Group Corporation\*).

Mr. Zhao Zhiping (趙治平), aged 40, is the general manager of Sunny Optics (Zhongshan) Co., Ltd. and is responsible for its daily administration. Mr. Zhao graduated with a diploma in industrial economic management from 中南財經大學 (Zhongnan University of Economics\*) in 1990. Mr. Zhao has approximately 16 years of experience in the optical industry. Prior to joining the Group in February 2006, Mr. Zhao worked in 東莞信泰光學有限公司 (Dongghua Xintai Optics Company Limited\*) 及 廣東鳳凰光學有限公司 (Guangdong Phoenix Optics Company Limited\*).

Mr. Pan Weimin (潘為民), aged 55, is a deputy general manager of Sunny Optics (Zhongshan) Co., Ltd.. He is responsible for assisting the general manager in the daily administration of Sunny Zhongshan Optics. Prior to joining the Group in November 2001, Mr. Pan worked in 江西光學儀器總廠 (Jiangxi Optics Instrument General Factory\*) as a deputy factory manager. He joined Yuyao Optoelectronic in 1997. Mr. Pan graduated from the school attached to 江西光學儀器總廠子弟學校 (Jiangxi Optics Instrument General Factory\*).

Mr. Zhang Zhiping (張志平), aged 42, is the deputy general manager of Sunny Optics (Zhongshan) Co., Ltd.. He is responsible for the daily management of Sunny Zhongshan Optics, including human resources, administrations, general affairs and business innovations. Mr. Zhang graduated from 湖南廣播電視大學 (Hunan Radio And Television University\*) in 1992. Prior to joining the Group in April 2006, he worked for 信泰光學有限公司 (Center Optical Co., Ltd.\*) as the deputy factory manager.

郭景朝先生，47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。

趙治平先生，40歲，舜宇光學(中山)有限公司總經理，負責舜宇中山光學日常經營管理事務。趙先生在一九九零年畢業於中南財經大學，取得工業經濟管理文憑。趙先生擁有約16年光學業經驗。在二零零六年二月加入本集團以前，趙先生曾先後在東莞信泰光學有限公司及廣東鳳凰光學有限公司工作。

潘為民先生，55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日常經營管理的工作。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子弟學校。

張志平先生，42歲，舜宇光學(中山)有限公司副總經理，負責舜宇中山光學的人事、行政、總務及業務創新等日常管理工作。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，張先生於信泰光學有限公司工作，並擔任信泰光學副廠長。

## Directors and Senior Management

## 董事及高級管理層

Mr. Chen Huiguang (陳惠廣), aged 46, is the deputy general manager of Ningbo Sunny Infrared Technologies Company Ltd.. He is responsible for assisting the general manager in the daily administration of Sunny Infrared. Mr. Chen obtained a bachelor's degree in optical instruments from 浙江大學 (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 新天精密光學儀器有限公司 (Xintian Precision and Optical Instrument Company Limited\*) and thereafter joined 餘姚光電 (Yuyao Optoelectronic\*) in 1999.

Mr. Zheng Shouhao (鄭守昊), aged 52, 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 韓國國立釜山大學校 (Busan National University) in February 1981, and a Master's degree in environmental engineering from 韓國嶺南大學校 (Yeongnam University) in February 1985. Prior to joining the Group in the second half of 2004, Mr. Zheng worked for 三星泰科公司 (Samsung Techwin Co., Ltd.) of Korea SAMSUNG Group. Later he was appointed as the factory manager of 天津三星光電子公司 (Tianjin Samsung Opto-electronics Co., Ltd.).

Mr. Wang Wenjie (王文杰), aged 42, is the general manager of Ningbo Sunny Opotech Co., Ltd. and a director of Jiangsu Sunny Medical Instruments Co., Ltd.. He is responsible for the daily administration of Sunny Opotech and for the policy set up, decision and administration of Sunny Medical. Mr. Wang graduated from 浙江大學 (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 餘姚市人事局 (Yuyao Personnel Bureau\*) in 1998 as engineer.

Mr. Zhang Baozhong (張寶忠), aged 41, 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 浙江大學 (Zhejiang University\*) with a bachelor's degree in engineering in 1990. Prior to joining the Group in November 2001, Mr. Zhang worked in 寧波信高塑化有限公司 (Ningbo Xingao Suhua Co., Ltd.\*) and he has been a senior engineer of Yuyao Optoelectronic.

陳惠廣先生，46歲，寧波舜宇紅外技術有限公司副總經理，負責協助舜宇紅外光學總經理處理日常經營管理事務。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，52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校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校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。

王文杰先生，42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，負責舜宇光電日常經營管理事務及舜宇醫療的整體政策制訂、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。

張寶忠先生，41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。於二零零一年十一月加入本集團前，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。

## Directors and Senior Management

## 董事及高級管理層

Mr. Gu Xun (顧迅), aged 43, is the deputy general manager of Ningbo Sunny Opotech Co. Ltd. and a director of Jiangsu Sunny Medical Instruments Co., Ltd.. He is responsible for the marketing and sales of Sunny Opotech and Sunny Medical. Mr. Gu obtained a Master's degree in Business Administration from 美國芝加哥大學商學院 (University of Chicago Graduate School of Business\*) in 1999 and a Bachelor's degree in Electronic Engineering from 浙江大學 (Zhejiang University) in 1989. Prior to joining the Group in August 2007, Mr. Gu was the principal consultant for strategic changing in 普華永道諮詢公司 (PricewaterhouseCoopers Consulting Firm\*), the vice president of 西門子移動中國區 (Siemens Mobile (China)\*), the marketing director of 愛立信中國區 (Ericsson (China) Co. Ltd.\*) and the manager of quality management in 廣東美的集團 (Midea Group\*). Mr. Gu was accredited as Electronic Engineer by 廣東省科委 (The Committee of Science and Technology of Guangdong Province\*) in 1993.

Mr. Xu Yi (徐逸), aged 48, 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 同濟大學 (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, 中國農村發展信託投資公司 (China Agricultural Development Trust Investment Company\*), 上海納特科技公司, 上海新源變頻電器股份有限公司 (Shanghai Shinyuan Inverter Electric Co., Ltd.\*) and 上海眾逸醫療器械有限公司. He was appointed as the national sales director of 中國農村發展信託投資公司 (China Agricultural Development Trust Investment Company\*), the general manager of 上海納特科技公司, the deputy general manager of 上海新源變頻電器股份有限公司 (Shanghai Shinyuan Inverter Electric Co., Ltd.\*) and the general manager of 上海眾逸醫療器械有限公司.

顧迅先生，43歲，寧波舜宇光電信息有限公司副總經理及江蘇舜宇醫療器械有限公司董事，負責舜宇光電和舜宇江蘇醫療的市場營銷工作。顧先生於一九九九年於美國芝加哥大學商學院取得工商管理碩士學位，又於一九八九年於浙江大學取得微電子工程學士學位。於二零零七年八月加入本集團前，顧先生先後獲任為普華永道諮詢公司戰略變革諮詢首席顧問，西門子移動中國區副總裁，愛立信中國區市場總監和廣東美的集團質量部部長。顧先生於一九九三年獲廣東省科委頒授的電子工程師資格。

徐逸先生，48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全國業務處長、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 46, 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 上海科學技術大學 (Shanghai Science and Technology University) in 1985, and completed the two-year course of Japanese computer science in 日本長崎大學 (Nagasaki University) in 1992. Prior to joining the Group in August 2008, Mr. Jin had worked in 上海市科委軟件技術開發中心 (Shanghai Development Center of Computer Software Technology\*), 上海新華電子系統有限公司 (Shanghai Xinhua Electronics System Co., Ltd\*) and 上海廣平系統工程有限公司 (Shanghai Guang Ping Information System Engineering Co., Ltd\*). Later he served as the general manager of 上海乾易資訊技術有限公司 (Shanghai Changer Tec Information Technology Co., Ltd\*). Mr. Jin was accredited as a senior engineer by 上海市人事局 (Shanghai Personnel Bureau\*) in 2002 and as a senior registered professional manager by 中國企業評價協會 (China Enterprise Evaluation Association\*) in 2005.

Mr. Lou Guojun (樓國軍), aged 45, 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 浙江廣播電視大學 (Zhejiang Radio & TV University\*) in 1999. He obtained the qualification as an economist in 2000 from the Personnel Bureau of Ningbo City. Prior to joining the Group in November 2001, Mr. Lou worked in Yuyao Optoelectronic.

Mr. Shen Xiaojang (沈曉江), aged 40, 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 廣東省湛江水產學院 (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 寧波市人民政府 (Ningbo Municipal Government\*).

金志德先生，46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，45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，40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。

## Directors and Senior Management

## 董事及高級管理層

Mr. Huang Weibing (黃衛兵), aged 49, 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 江蘇廣播電視大學 (Jiangsu Radio & Television University) in 1983. Prior to joining the Group in July 2005, Mr. Huang has worked in 南京江南永新光學有限公司 (Nanjing Jiangnan Yongxin Optical Company Limited\*) as deputy general manager.

Mr. Zhu Xinqiang (朱新強), aged 44, 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 上海理工大學 (Shanghai Technology and Engineering University) in 1986 and a Master's degree in Business Administration from 華東理工大學 (East China University of Science & Technology) in 2003. Prior to joining the Group in November 2007, Mr. Zhu worked in 上海第三分析儀器廠 (Shanghai Third Analytical Instrument Factory), 上海分析儀器總廠 (Shanghai Analytical Instrument Overall Factory) and 上海恒平科學儀器有限公司 (Shanghai Hengping Scientific Instrument Co., Ltd.). He served as the deputy factory manager of 上海分析儀器總廠 (Shanghai Analytical Instrument Overall Factory) and the general manager of 上海恒平科學儀器有限公司 (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 49, 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 上海儀表電子學校 in 1982 with secondary education. Before joining the Group in November 2007, he had worked for 上海第二天平儀器廠 (Shanghai Second Balance Instrument Factory), 上海天平儀器總廠 (Shanghai Balance Instrument Overall Factory) and 上海恒平科學儀器有限公司 (Shanghai Hengping Scientific Instrument Co., Ltd.), and subsequently served as the sales manager of 上海第二天平儀器廠 (Shanghai Second Balance Instrument Factory) and the deputy general manager of 上海恒平科學儀器有限公司 (Shanghai Hengping Scientific Instrument Company Limited).

黃衛兵先生，49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。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。

朱新強先生，44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，49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。

Mr. Li Jun (李鈞), aged 47, 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 上海科技大學 (Shanghai University of Science and Technology) in 1983 and a Master's degree in Industry and Instrument Analysis from 華東理工大學 (East China University of Science and Technology) in 1996. Before he joined the Group in November 2007, he had worked for 上海分析儀器總廠 (Shanghai Analytical Instrument Overall Factory) and 上海精密科學儀器有限公司 (Shanghai Precision Scientific Instrument Co., Ltd.), and subsequently served as the deputy factory manager of 上海分析儀器總廠 (Shanghai Analytical Instrument Overall Factory) and chief R&D officer of 上海精密科學儀器有限公司 (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 中國分析儀器學會 (China Analytical Instrument Academy).

Mr. Zhu Chuangui (朱傳貴), aged 46, is the general manager of Sunny Instruments Singapore PTE. Ltd.. He is responsible for the daily operational management of Sunny Instruments Singapore. Mr. Zhu received a Doctor's degree from 中國科學院西安光學精密機械研究所 (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 英國諾丁漢大學 (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 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 (Computer Integrated Medical Intervention Lab, School of Mechanical & Production Engineering, Nanyang Technological University, Singapore\*), and a project manager of Volume Interactions Company.

李鈞先生，47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。

朱傳貴先生，46歲，舜宇儀器新加坡有限公司總經理，負責舜宇儀器新加坡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。

## Directors and Senior Management

## 董事及高級管理層

Mr. Song Yunfeng (宋雲峰), aged 45, is the deputy general manager and a director of Sunny Instruments Singapore PTE. Ltd. He is responsible for the daily sales business of Sunny Instruments Singapore. Mr. Song graduated from the School of Precision Instrument and Optical Electronic Engineering of 天津大學 (Tianjin University) with a Master's degree in engineering in 1987, and obtained a Doctor's degree in engineering from 清華大學 (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 中國航天工業部 (Ministry of Space Industry of PRC), 新加坡南洋理工大學 (Nanyang Technological University), Singapore Factory of American Dataplay Company, and 新加坡科技研究局 (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 48, 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 天津大學 (Tianjin University) in 1986 and a Doctor's degree in engineering from 清華大學 (Tsinghua University) in 1990. Prior to joining the Group in March 2008, Mr. Ye worked in 中國電子部科技開發總公司 (China Electronics Technology Development Co., Ltd), Kinergy, a Singapore company, and the Singapore branch of Mitutoyo which was a Japanese company.

Note:

The English names mentioned in this section marked “\*” are translations of their respective Chinese names. In case of inconsistency, the Chinese names shall prevail.

宋雲峰先生，45歲，舜宇儀器新加坡有限公司副總經理及董事，負責舜宇儀器新加坡的日常營銷事務。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，48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。

附註：

本節註有\*的英文名稱為中文名稱之翻譯。如有不一致者，以中文名稱為準。

\* For identification only

\* 僅供識別



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.

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。

## 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 the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules") for the year ended 31 December 2009, save and except as disclosed under the section headed "Chairman and Chief Executive Officer". The corporate governance practices adopted by the Company are summarized below.

## 企業管治常規守則

截至二零零九年十二月三十一日止年度，除「主席及行政總裁」一節所披露者外，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治常規守則（「企業管治守則」）之所有原則及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。

## 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.

## 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。

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:

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. 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.

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。

## 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 11 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. Xie Minghua 謝明華先生

Mr. Wu Jinxian 吳進賢先生

Mr. Sun Yang 孫泱先生

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

Mr. Shao Yang Dong 邵仰東先生

Mr. Michael David Ricks先生

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

Dr. Chang Mei Dick 張耒博士

Mr. Koji Suzuki 鈴木浩二先生

Dr. Liu Xu 劉旭博士

Mr. Zhang Yuqing 張余慶先生

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

## 董事會成員

董事會須兼備發行人業務所需的技能及經驗，須確保董事會成員的更替不會造成不必要的業務中斷。本公司深信，董事會的執行與非執行董事（包括獨立非執行董事）人數應平衡，確保董事會高度獨立，可有效作出獨立判斷。董事會現時由十一名董事組成，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。

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。

## 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.

During the year under review, Mr. Wang Wenjian, the Chairman and an Executive Director of the Company, is re-designated as Chief Executive Officer on 21 July 2009 while remaining as the 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 4 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.

In the meantime, Mr. Ye Liaoning remains as executive Director of the Group and is appointed as the General Manager of Zhejiang Sunny Optics Co. Ltd, a subsidiary of the Company, The Re-designations allows Mr. Ye to concentrate on the development of optical components business of the Group, which the Board considers as beneficial to the Company and its group of subsidiaries.

## 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.

## 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。

於回顧年度，本集團主席兼執行董事王文鑒先生於二零零九年七月二十一日調任為本集團行政總裁兼主席，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4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。

而葉遼寧先生繼續留任本集團執行董事，並被委任為本公司附屬公司－浙江舜宇光學有限公司之總經理。調任使得葉先生能夠專注於本集團光學零件業務之發展，故董事會認為調任對本公司及其附屬公司有利。

## 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

## 董事會會議出席紀錄

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

董事會定期舉行會議。年內，董事會基於業務發展及本公司需要共舉行4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 董事會全體會議 出席次數／會議次數
董事名稱		
Mr. Wang Wenjian	王文鑒先生	4/4
Mr. Ye Liaoning	葉遼寧先生	4/4
Mr. Xie Minghua	謝明華先生	4/4
Mr. Wu Jinxian	吳進賢先生	4/4
Mr. Sun Yang	孫決先生	4/4
Mr. Shao Yang Dong	邵仰東先生	4/4
Mr. Michael David Ricks	Michael David Ricks先生	4/4
Dr. Chang Mei Dick	張耒博士	4/4
Mr. Koji Suzuki	鈴木浩二先生	4/4
Dr. Liu Xu	劉旭博士	3/4
Mr. Zhang Yuquing	張余慶先生	4/4

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，給予了全體董事充裕之通知以確保其有機會出席，而所有其他董事會議則會作出合理通知。

## NOMINATION COMMITTEE

The Nomination Committee, with written terms of reference, is comprised of 3 members, namely, Dr. Chang Mei Dick and Dr. Liu Xu (both are independent non-executive Directors) and Mr. Wang (an executive Director). Dr. Chang 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.

## 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張末博士與劉旭博士以及執行董事王先生。張博士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。

Meeting of the Nomination Committee is held at least once a year and otherwise required. 1 meeting was held in 2009. The attendance of each Director at Nomination Committee meetings as follows:

提名委員會每年最少舉行一次會議並按需要增加，二零零九年內舉行了1次會議，各董事出席提名委員會會議的紀錄如下：

Name of Director 董事名稱		Nomination Committee No. of Attendance/No. of Meetings 提名委員會 出席次數／會議次數
Mr. Wang Wenjian	王文鑒先生	1/1
Dr. Chang Mei Dick	張耒博士	1/1
Dr. Liu Xu	劉旭博士	1/1

## REMUNERATION COMMITTEE

## 薪酬委員會

The Company has established a Remuneration Committee with written terms of reference. The Remuneration Committee comprises of 3 members, namely, Mr. Koji Suzuki and Mr. Zhang Yuqing (both are independent non-executive Directors) and Mr. Shao Yang Dong (who is a non-executive Director). Mr. Koji Suzuki was appointed as the Chairman of the Remuneration Committee.

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，包括獨立非執行董事鈴木浩二先生與張余慶先生及非執行董事邵仰東先生。鈴木浩二先生獲委任為薪酬委員會主席。

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

於年內，薪酬委員會主要執行之工作及職能包括下列各項：

- |   |   |
|---|---|
| <p>(a) to make recommendations to the Board on the Company's policy and structure of the remuneration of Directors and senior management;</p>   | <p>(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；</p>                                   |
| <p>(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;</p> | <p>(b) 獲董事會轉授職責，通過董事服務合同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；</p> |
| <p>(c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;</p>   | <p>(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；</p>                                 |
| <p>(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.</p>   | <p>(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。</p>                              |

The meeting of the Remuneration Committee is held at least once a year and otherwise required. 1 meeting was held in 2009. 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 2009 are set out in Note 12 to the consolidated financial statements. The attendance of each Director at Remuneration Committee meeting as follows:

Name of Director		Remuneration Committee No. of Attendance/No. of Meetings 薪酬委員會 出席次數／會議次數
董事名稱		
Mr. Shao Yang Dong	邵仰東先生	1/1
Mr. Koji Suzuki	鈴木浩二先生	1/1
Mr. Zhang Yuqing	張余慶先生	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 2009 were reviewed by all the Audit Committee members, namely, Mr. Zhang Yuqing (Chairman of the Audit Committee), Dr. Chang Mei Dick, Dr. Liu Xu, Mr. Michael David Ricks and Mr. Shao Yang Dong.

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

## 審核委員會

本公司已成立審核委員會，並訂有書面職責條款。審核委員會所有成員已審閱本集團截至二零零九年十二月三十一日止年度之經審閱全年業績。審核委員會成員包括張余慶先生（審核委員會主席）、張耒博士、劉旭博士、Michael David Ricks先生及邵仰東先生。

審核委員會提出的事項全數交予管理層處理，而委員會的工作及調查結果則向董事會報告。年內，向管理層及董事會提出的事宜概非重大，故毋須在年報披露。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。



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 2009, 2 Audit Committee meetings were held. The Audit Committee has reviewed the annual report for the year ended 31 December 2009, external auditor's remuneration, internal control system and interim report for the period ended 30 June 2009 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 22 March 2010 to review, inter alia, the annual report and financial statements of the Group for the year ended 31 December 2009, 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:

於年內，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。

截至二零零九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二零零九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二零零九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，審核委員會亦於二零一零年三月二十二日舉行另一次會議，以審閱（其中包括）本集團截至二零零九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 審核委員會 出席次數／會議次數
董事名稱		
Mr. Zhang Yuqing	張余慶先生	2/2
Dr. Chang Mei Dick	張耒博士	2/2
Dr. Liu Xu	劉旭博士	2/2
Mr. Michael David Ricks	Michael David Ricks先生	2/2
Mr. Shao Yang Dong	邵仰東先生	2/2

## STRATEGY AND DEVELOPMENT COMMITTEE

The Company's Strategy and Development Committee is comprised of 6 members, namely, Mr. Wang Wenjian, Mr. Ye Liaoning, Mr. Xie Minghua and Mr. Wu Jinxian (all are executive Directors) and Mr. Koji Suzuki and Dr. Chang Mei Dick (both are independent non-executive Directors). Mr. Wang Wenjian 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6名董事組成，包括執行董事王文鑒先生、葉遼寧先生、謝明華先生與吳進賢先生以及獨立非執行董事鈴木浩二先生與張耒博士。王文鑒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或國際的光學及相關行業中的專家。

委員會每年最少舉行四次會議，亦會在有需要時開會。

### Name of Director

#### 董事名稱

Mr. Wang Wenjian	王文鑒先生
Mr. Ye Liaoning	葉遼寧先生
Mr. Xie Minghua	謝明華先生
Mr. Wu Jinxian	吳進賢先生
Dr. Chang Mei Dick	張耒博士
Mr. Koji Suzuki	鈴木浩二先生

### Strategy and Development Committee

#### No. of Attendance/No. of Meetings

#### 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. Xie Minghua	謝明華先生	4/4
Mr. Wu Jinxian	吳進賢先生	4/4
Dr. Chang Mei Dick	張耒博士	4/4
Mr. Koji Suzuki	鈴木浩二先生	4/4

## 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 2009.

## 董事證券交易

本公司已採納上市規則附錄10所載的上市公司董事進行證券交易的標準守則（「標準守則」）。向董事作出有關全球發售後證券交易的具體查詢後，全體董事已確認，其於截至二零零九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。

## 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 2010. Their reporting responsibilities on the financial statements are set out in the Independent Auditor's Report of this Annual Report on page 80 and 81. Details of the amount of auditors' remuneration in 2009 are set out in Note 9 to the consolidated financial statements. The Company has also paid fees amounting to HK\$2.3 million to the auditor for audit service as a reporting accountant during the year. Besides, DTT also provided the profits tax filling services amounting to HK\$27,000 to the Company. Other than as disclosed above, DTT did not provide any other services to the Group.

DTT will retire and offer themselves for re-appointment at AGM of the Company to be held on 17 May 2010. 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 2009, the Directors have made judgments and estimates that are prudent and reasonable and prepared the financial statements on a going concern basis.

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

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

## 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」）為本公司二零一零年的外聘核數師。其對財務報表的申報責任載於本年報第80及81頁的獨立核數師報告。二零零九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上市申報會計師支付2,300,000港元的費用。此外，德勤也向本公司提供利得稅申報服務為27,000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。

德勤會於二零一零年五月十七日舉行的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。編製截至二零零九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。

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。

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 2009, 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.

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。董事會認為截至二零零九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（如審計應收賬款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 2009, 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 in Hong Kong and Shanghai after the announcement of interim results. In November, the Group also held a reverse roadshow in its PRC headquarter. Besides, the Group participated in "The 16th Annual China Conference" organized by BNP Paribas Securities (Asia) Co., Ltd. in Changsha, Hunan and the "Annual Capital Market Conference 2009" organized by Orient Securities Company Limited in February 2009 in order to maintain close relationship with the investors.

Moreover, newsletter is sent to investors every month, which improves the Group's transparency, and helps the investors to know more about the Group's operations update.

### Financial Calendar 2010

Results Announcement 2009  
Annual General Meeting  
Interim Results Announcement  
Financial Year End

### 二零一零年財務日歷

二零零九年業績公佈  
年度股東大會  
中期業績公佈  
財務年度截止日期

22 March 2010	二零一零年三月二十二日
17 May 2010	二零一零年五月十七日
August	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

22 March 2010

## 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。

在二零零九年期間，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，在香港及上海舉行一系列的路演活動。在十一月份，本集團在國內總部亦舉辦了反向路演活動。另外，本集團年中參加了由法國巴黎證券（亞洲）有限公司於湖南長沙舉辦的「中國經濟發展論壇」，並於二零零九年二月份參加東方證券有限公司舉辦的「二零零九年度資本市場年會」，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

二零一零年三月二十二日

The Directors are pleased to present the 2009 Annual Report, including the audited consolidated (or combined) financial statements for the year ended 31 December 2009.

## 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.

董事會欣然提呈二零零九年年報，包括截至二零零九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。

## DIVIDENDS DISTRIBUTION

The results of the Group for the year ended 31 December 2009 are set out in the consolidated income statement on page 82.

The Directors recommend the declaration of a final dividend at the rate of RMB0.02 (equivalent approximately to HK\$0.0227) per share payable on 25 May 2010 to all persons registered as holders of shares on 11 May 2010. The Register of Members will be closed from 12 May 2010 to 17 May 2010, both days inclusive. In order to be qualified for the dividend and attending the AGM to be held on 17 May 2010, 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 11 May 2010.

## MAJOR CUSTOMERS AND SUPPLIERS

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

In 2009, the Group's largest supplier accounted for 18.6% (2008: 31.9%) and the 5 largest suppliers combined accounted for 36.3% (2008: 45.5%) of the total purchase of the Group.

In 2009, the Group's largest customer accounted for 11.4% (2008: 14.7%), 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 2008 and 2009.

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.

## 股息分派

本集團於截至二零零九年十二月三十一日止年度的業績載於第82頁的綜合收益表。

董事建議向二零一零年五月二十五日宣佈向全體股份登記持有人宣派將於二零一零年五月十一日已登記的股份持有人派發末期股息每股人民幣0.02元(約0.0227港元)。二零一零年五月十二日至二零一零年五月十七日(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二零一零年五月十七日舉行的股東週年大會，股東須於二零一零年五月十一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。

## 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：

於二零零九年，本集團向最大供應商的採購額佔本集團採購總額18.6% (二零零八年：31.9%)，而向首五大供應商的採購額合共佔本集團採購總額36.3% (二零零八年：45.5%)。

於二零零九年，本集團向最大客戶的銷售額佔本集團銷售總額11.4% (2008：14.7%)，而二零零八年及二零零九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，概無本公司董事及股東持有本集團五大供應商及客戶任何權益。

## PROPERTY, PLANT AND EQUIPMENT

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

## 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 2009, calculation under the Cayman Islands Companies Law amounted to RMB1,047.5 million (2008: RMB992.6 million) including share premium of RMB685.8 million and retained earnings of RMB361.7 million.

## 物業、機器及設備

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

## 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，本公司於二零零九年十二月三十一日的可分派儲備為人民幣1,047,500,000元（二零零八年：人民幣992,600,000元），包括股份溢價人民幣685,800,000元及保留盈利人民幣361,700,000元。



## DIRECTORS

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

### Executive Directors

Mr. Wang Wenjian  
Mr. Ye Liaoning  
Mr. Xie Minghua (re-elected on 15 May 2009)  
Mr. Wu Jinxian (re-elected on 15 May 2009)  
Mr. Sun Yang (appointed on 15 May 2009)

### Non-Executive Directors

Mr. Shao Yang Dong  
Mr. Ricks Michael David

### Independent Non-Executive Directors

Dr. Chang Mei Dick  
Mr. Koji Suzuki  
Dr. Liu Xu (re-elected on 15 May 2009)  
Mr. Zhang Yuqing (re-elected on 15 May 2009)

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

王文鑒先生  
葉遼寧先生  
謝明華先生（於二零零九年五月十五日連任）  
吳進賢先生（於二零零九年五月十五日連任）  
孫泱先生（於二零零九年五月十五日獲委任）

### 非執行董事

邵仰東先生  
Ricks Michael David先生

### 獨立非執行董事

張耒博士  
鈴木浩二先生  
劉旭博士（於二零零九年五月十五日連任）  
張余慶先生（於二零零九年五月十五日連任）

根據本公司之章程細則的條文，至少三分之一董事須於本公司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 service contract with the Company for an initial term of three years commencing from 18 May 2007. The service contract shall not be terminated within 12 months since the date of Listing.

Each of the non-executive Directors is appointed for an initial term of three years commencing from 18 May 2007, except Mr. Michael David Ricks and Mr. Sun Yang whose service contracts were commencing from 30 September 2007 and 15 May 2010 respectively, and each of the independent non-executive Directors is appointed for initial term of three years commencing from 18 May 2007.

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

所有執行董事已與本公司訂立服務合約，自二零零七年五月十八日起計初步為期三年。惟不得於上市日期起計十二個月內終止服務合約。

除Michael David Ricks先生及孫決先生的服務合約自二零零七年九月三十日及二零零九年五月十五日起外，所有非執行董事的任期自二零零七年五月十八日起計初步為期三年，而獨立非執行董事的委任期自二零零七年五月十八日起計初步為期三年。

擬於應屆週年股東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同。

## 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 2009, 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:

於二零零九年十二月三十一日，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香港聯合交易所有限公司之董事及主要行政人員擁有本公司或其相聯公司（定義見證券及期貨條例第XV部）的股份、相關股份及債券的權益及淡倉如下：

Name of Director 董事姓名	Name of Corporation 法團名稱	Long/short position 好倉／淡倉	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage of shareholding 持股概約百分比
Mr. Wang Wenjian 王文鑒先生	The Company 本公司	Long position 好倉	Trustee (Note 1) 受託人（附註1）	46,096,000	4.61%
	The Company 本公司	Long position 好倉	Trustee and Beneficiary of a trust (Note 2) 受託人及信託受益人（附註2）	421,460,060	42.15%
Mr. Ye Liaoning 葉遼寧先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 3) 信託受益人（附註3）	421,460,060	42.15%
Mr. Wu Jinxian 吳進賢先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 4) 信託受益人（附註4）	421,460,060	42.15%
Mr. Sun Yang 孫決先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 5) 信託受益人（附註5）	421,460,060	42.15%

## Directors' Report

## 董事會報告

### Notes:

- (1) Mr. Wang Wenjian is the trustee of the PRC Investor Trust. The PRC Investor Trust is a trust on the entire issued share capital of Sun Zhong, which in turn owns 4.61% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 46,096,000 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.
- (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.
- (4) Mr. Wu Jinxian is a beneficiary under the Sunny Employee Trust, under which he is entitled to 2.81% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Employee Trust owns under the SFO. Sun Ji owns 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Wu Jinxian is deemed to be interested in 421,460,060 shares under the SFO.
- (5) Mr. Sun Yang is a beneficiary under the Sunny Employee Trust, under which he is entitled to 0.84% of the beneficial interests. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Employee Trust owns under the SFO. Sun Ji owns 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Sun Yang is deemed to be interested in 421,460,060 shares under the SFO.

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 2009.

### 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4.61%。因此，根據證券及期貨條例，王文鑒先生視為擁有46,096,000股股份。
- (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，王文鑒先生視為擁有421,460,060股股份。
- (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，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，舜基作為控股股東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，葉遼寧先生視為擁有421,460,060股股份。
- (4) 吳進賢先生為舜宇僱員信託的受益人，實益擁有當中的2.81%權益。根據證券及期貨條例，其作為信託受益人，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股股份。根據證券及期貨條例，舜基作為控股股東視為擁有舜旭所擁有的全部股權。因此，根據證券及期貨條例，吳進賢先生視為擁有421,460,060股股份。
- (5) 孫決先生為舜宇僱員信託的受益人，實益擁有當中的0.84%權益。根據證券及期貨條例，彼作為信託受益人，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股股份。根據證券及期貨條例，舜基作為控股股東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，孫決先生視為擁有421,460,060股股份的權益。

除上文所披露者外，於二零零九年十二月三十一日，概無董事及主要行政人員擁有本公司及其相關聯法團的股份、相關股份及債券的其他權益及淡倉。



## 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 2009, no share option has been granted or agreed to be granted to any person or exercised by any person under the Scheme.

## 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 or redemption by the Company or any of its subsidiaries, of the Company's listed shares during the period from the Company's Global Offering to 31 December 2009.

## 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.

## 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」）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。截至二零零九年十二月三十一日，本計劃並無授出及同意授出購股權予任何人士，亦無任何人士已行使購股權。

## 購買、出售或贖回本公司股份

根據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。自本公司全球發售起至二零零九年十二月三十一日止，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市股份。

## 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生效而董事於其中（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。

## DISCLOSURE OF SUBSTANTIAL SHAREHOLDERS

## 主要股東權益披露

As of 31 December 2009, 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:

於二零零九年十二月三十一日，就董事所知，下列人士及機構擁有根據香港法律第571條證券及期貨條例第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，或直接及／或間接擁有可於任何情況下在本集團任何其他成員公司股東大會投票的任何類別股本面值10%或以上：

Name 名字	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) 王文鑒 (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	467,556,060	46.76%
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	421,460,060	42.15%
Mr. Wu Jinxian (Note 4) 吳進賢先生 (附註4)	Long position 好倉	Beneficiary of a trust 信託受益人	421,460,060	42.15%
Mr. Sun Yang (Note 5) 孫決先生 (附註5)	Long position 好倉	Beneficiary of a trust 信託受益人	421,460,060	42.15%
Summit Optical Holdings Inc (“Summit”) 好倉	Long position 好倉	Beneficial owner 實益擁有人	171,174,508	17.12%
Chengwei Ventures Evergreen Fund, L.P. (Note 6) 成為基金 (附註6)	Long position 好倉	Interest in a controlled corporation 受控法團權益	207,715,208	20.77%
Sun Zhong Limited (“Sun Zhong”) (Note 7) 舜眾有限公司 (「舜眾」) (附註7)	Long position 好倉	Beneficial owner 實益擁有人	46,096,000	4.61%

## Notes:

- (1) As Sun Ji owns more than one-third of the voting power of general meetings of Sun Xu, Sun Ji is deemed to be interested in the 421,460,060 shares held of and in the Company by Sun Xu under the provisions of SFO.
- (2) As Mr. Wang Wenjian is the sole shareholder of Sun Guang Limited and the trustee and one of the beneficiaries of the Sunny Employee Trust, Mr. Wang Wenjian is deemed to be interested in the 421,460,060 shares held by Sun Xu under the provisions of SFO. As Mr. Wang Wenjian is the trustee of the PRC Investor Trust, Mr. Wang Wenjian is deemed to be interested in the 46,096,000 shares held by Sun Zhong under the provisions of SFO.
- (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.
- (4) Mr. Wu Jinxian is a beneficiary under the Sunny Employee Trust, under which he is entitled to 2.81% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Employee Trust owns under the SFO. Sun Ji owns 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Wu Jinxian is deemed to be interested in 421,460,060 shares under the SFO.
- (5) Mr. Sun Yang is a beneficiary under the Sunny Employee Trust, under which he is entitled to 0.84% of the beneficial interests. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Employee Trust owns under the SFO. Sun Ji owns 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Sun Yang is deemed to be interested in 421,460,060 shares under the SFO.

## 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，舜基視為擁有舜旭所持421,460,060股股份的權益。
- (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，王文鑒先生視為擁有舜旭所持421,460,060股股份的權益。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，王文鑒先生視為擁有舜眾所持46,096,000股股份的權益。
- (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，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。因此，根據證券及期貨條例，舜基作為控股股東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，葉遼寧先生視為擁有421,460,060股股份。
- (4) 吳進賢先生為舜宇僱員信託的受益人，實益擁有當中的2.81%權益。根據證券及期貨條例，其作為信託受益人，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，而舜旭擁有本公司421,460,060股股份。根據證券及期貨條例，舜基作為控股股東視為擁有舜旭所擁有的全部股權。因此，根據證券及期貨條例，吳進賢先生視為擁有421,460,060股股份。
- (5) 孫決先生為舜宇僱員信託的受益人，實益擁有當中的0.84%權益。根據證券及期貨條例，彼作為信託受益人，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股股份。根據證券及期貨條例，舜基作為控股股東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，孫決先生視為擁有421,460,060股股份的權益。

- (6) CWI Optical Holdings, Inc. ("CWI") is interested in 36,540,700 shares. As Chengwei Ventures Evergreen Fund, L.P. owns more than one-third of the voting power of general meetings of each of CWI and Summit, Chengwei Ventures Evergreen Fund, L.P. is deemed to be interested in the 207,715,208 shares held by CWI and Summit in aggregate under the SFO.

Chengwei Ventures Evergreen Management, LLC is the general partner of Chengwei Ventures Evergreen Fund, L.P., accordingly, Chengwei Ventures Evergreen Management, LLC is deemed to be interested in 207,715,208 shares under the SFO.

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.

- (7) Pursuant to an agreement entered into in November 2009, Sun Zhong had sold certain shares in the Company to third parties, resulting in a reduction of shareholding interests in the Company from 5.79% to 4.61%.

#### 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 2009, 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.

- (6) CWI Optical Holdings, Inc. (「CWI」) 擁有 36,540,700股股份權益。由於Chengwei Ventures Evergreen Fund, L.P.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，Chengwei Ventures Evergreen Fund, L.P.視為擁有CWI及Summit所持合共207,715,208股股份的權益。

Chengwei Ventures Evergreen Management, LLC是Chengwei Ventures Evergreen Fund, L.P. 的一般合夥人，因此根據證券及期貨條例，Chengwei Ventures Evergreen Management, LLC被視為擁有207,715,208股股份的權益。

EXL Holdings, LLC持有Chengwei Ventures Evergreen Management, LLC股東大會超過三分之一的投票權，而EXL Holdings, LLC由Li Eric Xun先生控股，因此根據證券及期貨條例，EXL Holdings, LLC及Li Eric Xun先生被視為擁有207,715,208股股份的權益。

- (7) 根據於二零零九年十一月訂立的一份協議，舜眾已向第三方出售若干本公司股份，致使其於本公司的股權從5.79%降至4.61%。

#### 名稱定義：

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

除上述披露者外，截止二零零九年十二月三十一日，本公司概無任何其他股東於本公司股份或相關股份擁有根據證券及期貨條例第336條須存置之登記冊記錄之任何權益或淡倉。

## 委任獨立非執行董事

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



## CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in Note 34 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 2009, 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 2007 amounting to approximately RMB2,940,000 and RMB457,000 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. and Zhejiang Sunny Optics Co., Ltd. leased certain facilities properties for general business and ancillary uses from Sunny Group pursuant to the Facilities Tenancy Agreements entered on 8 October 2008 amounting to approximately RMB3,881,000 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 RMB1,046,000 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.
- (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 2007 amounting to approximately RMB1,119,000 throughout the year.

## 關連交易

根據上市規則規定，於綜合財務報表附註34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。截至二零零九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，本集團根據於二零零七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2,940,000元及人民幣457,000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及浙江舜宇光學有限公司亦根據於二零零八年十月八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3,881,000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1,046,000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。
- (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，故此本集團根據於二零零七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1,119,000元。

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.
- (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.

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) 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) 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.

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 2009, 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 RMB900,000. The purchase and sales of raw materials from/to Yuyao City Xingbang Optoelectronic Instruments Company Limited did not exceed the aggregate annual cap namely RMB9.4 million. The purchase of raw materials from Yuyao City Xingli Optics Instruments Factory did not exceed the aggregate annual cap namely RMB1.8 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 2009.

(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。

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。

於二零零九年內，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900,000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9,400,000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1,800,000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二零零九年十二月三十一日止年度上限總額人民幣4,600,000元。

## 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 2009.

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

概無董事及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。於二零零九年十二月三十一日，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 2009.

## 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 2009, the Group only utilised approximately of RMB493.0 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  
22 March 2010

## 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）至二零零九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

截至二零零九年十二月三十一日，本集團僅動用了全球發售所得款項約人民幣493,000,000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  
王文鑒

中國浙江省餘姚市  
二零一零年三月二十二日

# 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)*

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）*

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 82 to 162, which comprise the consolidated statement of financial position as at 31 December 2009, 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 notes.

我們已審核載於第82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，包括於二零零九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附註。

## Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## 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及真實公允地呈列該等真實綜合財務報表，包括設計、實施及維護與編製及真實公允呈列綜合財務報表相關的內部監控，使綜合財務報表並無由於欺詐或錯誤導致的重大錯誤陳述；選擇及應用適當的會計政策；及按情況作出合理的會計估計。

## 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 as to whether the consolidated financial statements are free from material misstatement.

## 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 and true and fair presentation of the consolidated financial statements 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 2009 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

22 March 2010

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及真實公允呈列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二零零九年十二月三十一日的事務狀況及截至該日止年度的利潤及現金流量，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

二零一零年三月二十二日

# Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合全面收益表

截至二零零九年十二月三十一日止年度

	NOTES 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Revenue 收入	5	1,309,565	1,267,057
Cost of sales 銷售成本		(1,035,611)	(1,016,210)
Gross profit 毛利		273,954	250,847
Other income 其他收入	6	35,031	41,164
Selling and distribution expenses 銷售及分銷開支		(31,933)	(30,950)
Research and development expenditure 研發開支		(75,929)	(56,146)
Administrative expenses 行政開支		(93,829)	(108,009)
Impairment loss on goodwill 商譽減值虧損		–	(8,006)
Loss on partial disposal of interests in subsidiaries 出售附屬公司部分權益的虧損		(5,754)	(216)
Finance costs 融資成本	7	(1,850)	(15)
Profit before tax 除稅前溢利		99,690	88,669
Income tax expense 所得稅支出	8	(12,755)	(12,097)
Profit for the year 年內溢利	9	86,935	76,572
<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		2,467	(285)
Fair value change on available-for-sale financial assets 可供出售金融資產的公允值變動		–	1,638
Income tax relating to fair value change on available-for-sale financial assets 有關可供出售金融資產的公允值變動所得稅		–	(603)
Reclassification adjustment for the cumulative gain included in profit or loss upon disposal of available-for-sale financial assets 出售可供出售金融資產時計入損益的累計收益的重新分類調整		–	(4,964)
Income tax relating to reclassification adjustment for the cumulative gain included in profit or loss upon disposal of available-for-sale financial assets 有關出售可供出售金融資產時計入損益的累計收益的 重新分類調整所得稅		–	741
Other comprehensive income (expense) for the year (net of tax) 年內其他全面收入（開支）（除稅後）		2,467	(3,473)
Total comprehensive income for the year 年內全面收入總額		89,402	73,099
Profit for the year attributable to: 應佔年內溢利：			
Owners of the Company 本公司股東		91,934	78,377
Minority interests 少數股東權益		(4,999)	(1,805)
		86,935	76,572
Total comprehensive income attributed to: 應佔全面收入總額：			
Owners of the Company 本公司股東		93,455	74,904
Minority interests 少數股東權益		(4,053)	(1,805)
		89,402	73,099
Earnings per share – Basic (RMB cents) 每股盈利 – 基本（人民幣分）	11	9.19	7.84



# Consolidated Statement of Financial Position

AT 31 DECEMBER 2009

# 綜合財務狀況表

於二零零九年十二月三十一日

	NOTES 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS 非流動資產</b>			
Property, plant and equipment 物業、機器及設備	13	486,213	496,579
Prepaid lease payments 預付租金	14	19,260	19,762
Goodwill 商譽	15	12,168	12,168
Intangible assets 無形資產	17	14,946	8,796
Deferred tax assets 遞延稅項資產	18	2,007	1,432
Deposits for acquisition of property, plant and equipment 收購物業、機器及設備之按金		3,210	4,001
		<b>537,804</b>	542,738
<b>CURRENT ASSETS 流動資產</b>			
Inventories 存貨	19	148,431	126,351
Trade and other receivables and prepayment 貿易及其他應收款項及預付款項	20	375,574	257,606
Prepaid lease payments 預付租金	14	502	502
Tax recoverable 可收回稅項		-	2,246
Amount due from a related party 應收關連人士款項	34(c)	12	-
Available-for-sale investments 可供出售投資	21	-	4,000
Financial assets designated as at fair value through profit or loss 按公允值計入損益之金融資產	22	-	291,070
Pledged bank deposits 已抵押銀行存款	23	19,185	-
Bank balances and cash 銀行結餘及現金	23	740,320	387,536
		<b>1,284,024</b>	1,069,311
<b>CURRENT LIABILITIES 流動負債</b>			
Trade and other payables 貿易及其他應付款項	24	294,027	190,400
Amounts due to related parties 應付關連人士款項	34(c)	6,765	8,015
Amount due to a minority shareholder of a subsidiary 應付附屬公司少數股東款項	25	519	2,475
Tax payable 應付稅項		3,816	306
Borrowings 借貸	26	28,888	18,284
		<b>334,015</b>	219,480
<b>NET CURRENT ASSETS 流動資產淨值</b>		<b>950,009</b>	849,831
<b>TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債</b>		<b>1,487,813</b>	1,392,569
<b>NON-CURRENT LIABILITIES 非流動負債</b>			
Borrowings 借貸	26	27,011	17,226
Deferred tax liabilities 遞延稅項負債	18	8,031	7,996
Deferred income 遞延收入		3,368	1,023
		<b>38,410</b>	26,245
		<b>1,449,403</b>	1,366,324

# Consolidated Statement of Financial Position

AT 31 DECEMBER 2009

# 綜合財務狀況表

於二零零九年十二月三十一日

	NOTES 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 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>1,318,654</b>	1,245,199
Equity attributable to owners of the Company 本公司股東應佔權益		<b>1,416,174</b>	1,342,719
Minority interests 少數股東權益		<b>33,229</b>	23,605
		<b>1,449,403</b>	1,366,324

The consolidated financial statements on pages 82 to 162 were approved and authorised for issue by the Board of Directors on 22 March 2010 and are signed on its behalf by:

載於第82至第162頁之綜合財務報表經董事會於二零一零年三月二十二日批准及授權刊發，並由下列董事代表簽署：

**Wang Wenjian**

王文鑒  
Chairman  
主席

**Sun Yang**

孫泱  
Director  
董事

# Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合權益變動表

截至二零零九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	Investment revaluation reserve	Translation reserve	Retained profits	Total	Minority 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	投資重估儲備	換算儲備	保留盈利	總計	少數股東權益	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
	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)	(note b)	(note b)	(note c)						
	(附註a)		(附註b)	(附註b)	(附註b)	(附註c)						
At 1 January 2008 於二零零八年一月一日	97,520	685,810	156,931	31,003	916	63,994	3,188	-	249,453	1,288,815	6,230	1,295,045
Profit for the year 年內溢利	-	-	-	-	-	-	-	-	78,377	78,377	(1,805)	76,572
Exchange differences arising on translation 換算時產生的匯兌差額	-	-	-	-	-	-	-	(285)	-	(285)	-	(285)
Fair value change on available-for-sale financial assets 可供出售金融資產的公允值變動	-	-	-	-	-	-	1,638	-	-	1,638	-	1,638
Income tax relating to fair value change on available-for-sale financial assets 有關可供出售金融資產的公允值變動所得稅	-	-	-	-	-	-	(603)	-	-	(603)	-	(603)
Reclassification adjustment for the cumulative gain included in profit or loss upon disposal of available-for-sale financial assets 出售可供出售金融資產時計入損益的累計收益的重新分類調整	-	-	-	-	-	-	(4,964)	-	-	(4,964)	-	(4,964)
Income tax relating to reclassification adjustment for the cumulative gain included in profit or loss upon disposal of available-for-sale financial assets 有關出售可供出售金融資產時計入損益的累計收益的重新分類調整所得稅	-	-	-	-	-	-	741	-	-	741	-	741
Total comprehensive income for the year 年內全面收入總額	-	-	-	-	-	-	(3,188)	(285)	78,377	74,904	(1,805)	73,099
Contribution from minority shareholders 少數股東注資	-	-	-	-	-	-	-	-	-	-	1,414	1,414
Partial disposal of interest in subsidiaries 出售附屬公司部分權益	-	-	-	-	-	-	-	-	-	-	1,246	1,246
Dividend paid 已付股息	-	-	-	-	-	-	-	-	(21,000)	(21,000)	-	(21,000)
Acquisition of a subsidiary (note 33) 收購附屬公司(附註33)	-	-	-	-	-	-	-	-	-	-	16,520	16,520
At 31 December 2008 and 1 January 2009 於二零零八年十二月三十一日及二零零九年一月一日	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)	-	-	-
At 31 December 2009 於二零零九年十二月三十一日	97,520	685,810	156,931	31,003	916	81,081	-	1,236	361,677	1,416,174	33,229	1,449,403

# Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合權益變動表

截至二零零九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 acquisition of 11.22% equity interest in Zhejiang Sunny Optics Co., Ltd. ("Sunny Optics") and Ningbo Sunny Instruments Co., Ltd. ("Ningbo Instruments") by Sunny Group Limited ("Sunny Group"), represents the net carrying amount of 11.22% equity interest in Sunny Optics and Ningbo Instruments at the date of acquisition;
- (ii) the disposal of 24.47% equity interest in Sunny Optics and Ningbo Instruments by Sunny Group, represents the net carrying amount of 24.47% equity interest in Sunny Optics and Ningbo Instruments at the date of disposal;
- (iii) the difference between the share capital and share premium of Sunny Optics and Ningbo Instruments attributable to the Company (representing 63.36% equity interest in each of Sunny Optics and Ningbo Instruments) and the nominal value of the share capital of Sun Yu Optical Technology Limited ("Sun Yu Optical") during the group reorganisation involving share exchange transactions;
- (iv) net carrying amount of 36.64% equity interest in Sunny Optics and Ningbo Instruments at the dates of exchange of 36.64% equity interest in Sunny Optics and Ningbo Instruments with shares in Sun Yu Optical during the group reorganisation involving share exchange transactions; and
- (v) the difference between the share capital and share premium of Sun Yu Optical and the nominal value of the share capital of the Company through an exchange of shares during the group reorganisation.

- (i) 舜宇集團有限公司(「舜宇集團」)收購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(「寧波儀器」)11.22%股權，相當於舜宇浙江光學及寧波儀器於收購日期在舜宇的股權賬面淨值11.22%；
- (ii) 舜宇集團出售舜宇浙江光學及寧波儀器24.47%股權，相當於出售日期舜宇浙江光學及寧波儀器股權賬面淨值24.47%；
- (iii) 本公司應佔舜宇浙江光學及寧波儀器的股本及股份溢價(佔舜宇浙江光學及寧波儀器各自股權的63.36%)與舜宇光學科技有限公司(「舜宇光學」)於集團重組換股中股本面值之差額；
- (iv) 以舜宇浙江光學及寧波儀器36.64%股權交換舜宇光學股份當日，舜宇浙江光學及寧波儀器36.64%股權於公司重組換股中的賬面淨值；及
- (v) 舜宇光學股本及股份溢價與本公司於公司重組換股中的股本面值之差額。

(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

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合現金流量報表

截至二零零九年十二月三十一日止年度

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES 經營活動</b>		
Profit before tax 除稅前溢利	99,690	88,669
Adjustments for: 調整:		
Depreciation of property, plant and equipment 物業、機器及設備折舊	82,566	72,976
Release of prepaid lease payments 預付租金扣除	502	502
Amortisation of an intangible asset 無形資產攤銷	3,328	105
Allowance for inventories 存貨撥備	-	9,446
Allowance for bad and doubtful debts 呆壞賬撥備	64	2,782
(Gain) loss on disposal of property, plant and equipment 出售物業、機器及設備(收益)虧損	(304)	1,776
Loss on partial disposal of interests in subsidiaries 出售附屬公司部分權益的虧損	5,754	216
Change in fair value of financial assets designated as at FVTPL 按公允值計入損益之金融資產的公允值變化	-	(7,856)
Recycling of gain from equity as disposal of investments classified as available-for-sale investments 出售分類為可供出售投資的循環股權收益	-	(3,188)
Impairment loss on goodwill 商譽減值損失	-	8,006
Waiver of long outstanding payables 長期應付欠款免除	-	(1,811)
Interest income 利息收入	(19,686)	(8,496)
Interest expenses 利息開支	1,850	15
Operating cash flows before movements in working capital 營運資金變動前的經營現金流量	173,764	163,142
Increase in inventories 存貨增加	(21,661)	(809)
(Increase) decrease in trade and other receivables and prepayment 貿易及其他應收款項及預付款項(增加)減少	(116,622)	125,242
Increase in amount due from a related party 應收關連人士款項增加	(12)	-
Increase (decrease) in trade and other payables 貿易及其他應付款項增加(減少)	101,633	(75,000)
(Decrease) increase in amounts due to related parties 應付關連人士款項(減少)增加	(1,274)	2,354
Increase in deferred income 遞延收入增加	2,345	-
Cash generated from operations 經營活動所得現金	138,173	214,929
Income taxes paid 已付所得稅款額	(7,539)	(12,219)
<b>NET CASH FROM OPERATING ACTIVITIES 經營活動所得現金淨額</b>	<b>130,634</b>	<b>202,710</b>
<b>INVESTING ACTIVITIES 投資活動</b>		
Purchases of property, plant and equipment 購買物業、機器及設備	(75,709)	(150,163)
(Increase) decrease in pledged bank deposits 已抵押銀行存款(增加)減少	(19,185)	1,690
Advance from a minority shareholder of a subsidiary 附屬公司少數股東墊款	-	1,228
Purchase of an intangible asset 購買無形資產	(2,249)	-
Proceeds on disposal of financial asset designated as at fair value through profit or loss 出售按公允值計入損益之金融資產所得款項	291,070	-
Interest received 已收利息	19,686	8,496
Proceeds from disposal of property, plant and equipment 出售物業、機器及設備所得款項	10,100	1,808
Proceeds on disposal of available-for-sale investment 出售可供出售投資所得款項	4,000	66,188
Contribution from minority shareholders 少數股東注資	871	-
Proceeds from partial disposal of interests in subsidiaries 出售附屬公司部份權益所得款項	12	1,030
Purchases of financial asset designated as at fair value through profit or loss 收購按公允值計入損益之金融資產	-	(283,214)
Acquisition of available-for-sale investments 購買可供出售投資	-	(4,000)
Repayment of advance to related parties 向關連人士償還墊款	-	2,298
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES 投資活動所得(所耗)現金淨額</b>	<b>228,596</b>	<b>(354,639)</b>

# Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合現金流量報表

截至二零零九年十二月三十一日止年度

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>FINANCING ACTIVITIES 融資活動</b>		
Interest paid 已付利息	(1,850)	(15)
Dividends paid 已付股息	(20,000)	(21,000)
New bank borrowings raised 新增銀行借貸	46,855	15,120
Repayment of borrowings 償還借貸	(30,259)	—
Repayment of amount due to a minority shareholders of a subsidiary 償還應付附屬公司少數股東款項	(2,475)	—
Advance from a minority shareholder of a subsidiary 附屬公司少數股東墊款	519	—
Advance from a related party 關連人士墊款	24	—
Contribution from minority shareholders 少數股東注資	—	1,414
<b>NET CASH USED IN FINANCING ACTIVITIES 融資活動所耗現金淨額</b>	<b>(7,186)</b>	<b>(4,481)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
現金及現金等值項目增加(減少)淨額	352,044	(156,410)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		
年初現金及現金等值項目	387,536	543,689
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES 匯率變動的影響</b>	<b>740</b>	<b>257</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR,</b> represented by bank balances and cash		
年終現金及現金等值項目，即銀行結餘及現金	740,320	387,536

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九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. 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")

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

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate

## 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。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呈列（「人民幣」），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」）

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

香港會計準則第1號（二零零七年經修訂）	呈列財務報表
香港會計準則第23號（二零零七年經修訂）	借貸成本
香港會計準則第32及1號（修訂）	可沽售金融工具及清盤時產生之責任
香港財務報告準則第1號及香港會計準則第27號（修訂）	於附屬公司、共同控制實體或聯營公司投資之成本
香港財務報告準則第2號（修訂）	歸屬條件及註銷
香港財務報告準則第7號（修訂）	金融工具之改進披露
香港財務報告準則第8號	營運分部
香港（國際財務報告詮釋委員會）— 詮釋第9號及香港會計準則第39號（修訂）	嵌入式衍生工具
香港（國際財務報告詮釋委員會）— 詮釋第13號	客戶忠誠度計劃
香港（國際財務報告詮釋委員會）— 詮釋第15號	房地產建築協議

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

## 綜合財務報表附註

截至二零零九年十二月三十一日止年度

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

HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 18	Transfers of Assets from Customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

Except as described below, the adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

### New and revised HKFRSs affecting presentation and disclosure only

#### HKAS 1 (Revised 2007) Presentation of Financial Statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the consolidated financial statements) and changes in the format and content of the consolidated financial statements.

#### HKFRS 8 Operating Segments

HKFRS 8 is a disclosure standard that has not resulted in a redesignation of the Group's reportable segments nor changes in the basis of measurement of segment profit or loss, but resulted in changes in the basis of measurement of segment assets and segment liabilities (see note 5).

## 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）

香港（國際財務報告詮釋委員會） — 詮釋第16號	於海外業務投資淨額之對沖
香港（國際財務報告詮釋委員會） — 詮釋第18號	自客戶轉入資產
香港財務報告準則（修訂）	對二零零八年頒佈的香港財務報告準則的改進，除香港財務報告準則第5號的修訂（於二零零九年七月一日或之後開始的年度期間生效）外
香港財務報告準則（修訂）	對二零零九年頒佈的涉及香港會計準則第39號第80段修訂的香港財務報告準則的改進

除下文所述者外，採用新訂及經修訂香港財務報告準則對目前或過往會計期間的綜合財務報表並無重大影響。

### 僅影響呈列及披露的新訂及經修訂香港財務報告準則

#### 香港會計準則第1號（二零零七年經修訂）「呈列財務報表」

香港會計準則第1號（二零零七年經修訂）引入專業術語的變化（包括綜合財務報表標題的修改）以及綜合財務報表格式及內容的改動。

#### 香港財務報告準則第8號「營運分部」

香港財務報告準則第8號並非一條要求重新界定本集團可報告分部或改變分部溢利或虧損計量基準的披露準則，但導致分部資產及分部負債計量基準發生改變（見附註5）。



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

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

### New and revised HKFRSs affecting the reported results and/or financial position

#### HKAS 23 (Revised 2007) Borrowing Costs

In previous years, the Group expensed all borrowing costs that were directly attributable to the acquisition, construction or production of a qualifying asset when they were incurred. HKAS 23 (Revised 2007) removes the option previously available to expense all borrowing costs when incurred. The adoption of HKAS 23 (Revised 2007) has resulted in the Group changing its accounting policy to capitalise all such borrowing costs as part of the cost of the qualifying asset. The Group has applied the revised accounting policy to borrowing costs relating to qualifying assets for which the commencement date for capitalisation is on or after 1 January 2009 in accordance with the transitional provisions in HKAS 23 (Revised 2007). As the revised accounting policy has been applied prospectively from 1 January 2009, this change in accounting policy has not resulted in restatement of amounts reported in respect of prior accounting periods.

The directors of the Company considered that the application of this revised standard did not have material impact for the current year on the consolidated financial statements.

## 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）

### 影響報告業績及／或財務狀況的新訂及經修訂香港財務報告準則

#### 香港會計準則第23號（二零零七年經修訂）「借貸成本」

於過往年度，本集團將收購、建造或生產合資格資產直接應佔的所有借貸成本於其產生時列為支出。香港會計準則第23號（二零零七年經修訂）取消過往可將所有借貸成本於其產生時列為支出的選擇權。採納香港會計準則第23號（二零零七年經修訂）導致本集團更改其會計政策以將所有借貸成本作為合資格資產的部分予以資本化。本集團已根據香港會計準則第23號（二零零七年經修訂）之過渡性規定，採用有關資本化開始日期為二零零九年一月一日或之後的合資格資產借貸成本的經修訂會計政策。由於該經修訂會計政策已自二零零九年一月一日起追溯採用，會計政策的該項變動並無導致重列過往會計期間的報告金額。

本公司董事認為，採用該項經修訂準則對本年度的綜合財務報表並無重大影響。

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

## 綜合財務報表附註

截至二零零九年十二月三十一日止年度

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

### New and revised HKFRSs affecting the reported results and/or financial position (Continued)

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

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>6</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>1</sup>
HKAS 32 (Amendment)	Classification of Rights Issues <sup>4</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>1</sup>
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters <sup>3</sup>
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters <sup>5</sup>
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions <sup>3</sup>
HKFRS 3 (Revised)	Business Combinations <sup>1</sup>
HKFRS 9	Financial Instruments <sup>7</sup>
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement <sup>6</sup>
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners <sup>1</sup>
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>5</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）

### 影響報告業績及／或財務狀況的新訂及經修訂香港財務報告準則（續）

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、修訂或詮釋。

香港財務報告準則（修訂）	香港財務報告準則第5號的修訂（作為二零零八年香港財務報告準則的改進部分） <sup>1</sup>
香港財務報告準則（修訂）	二零零九年香港財務報告準則的改進 <sup>2</sup>
香港會計準則第24號（經修訂）	關聯方披露 <sup>6</sup>
香港會計準則第27號（經修訂）	綜合及單獨財務報表 <sup>1</sup>
香港會計準則第32號（修訂）	供股分類 <sup>4</sup>
香港會計準則第39號（修訂）	合資格對沖項目 <sup>1</sup>
香港財務報告準則第1號（修訂）	首次採納者的額外豁免 <sup>3</sup>
香港財務報告準則第1號（修訂）	首次採納者就對比香港財務報告準則第7號披露的有限豁免 <sup>5</sup>
香港財務報告準則第2號（修訂）	集團以現金結算之股份付款交易 <sup>3</sup>
香港財務報告準則第3號（經修訂）	業務合併 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>7</sup>
香港（國際財務報告詮釋委員會）— 詮釋第14號（修訂）	最低資金規定的預付款 <sup>6</sup>
香港（國際財務報告詮釋委員會）— 詮釋第17號	向所有者分派非現金資產 <sup>1</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>5</sup>

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

## 綜合財務報表附註

截至二零零九年十二月三十一日止年度

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

### New and revised HKFRSs affecting the reported results and/or financial position (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2009.
- <sup>2</sup> Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2010.
- <sup>4</sup> Effective for annual periods beginning on or after 1 February 2010.
- <sup>5</sup> Effective for annual periods beginning on or after 1 July 2010.
- <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 January 2013.

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after 1 January 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary.

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

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

## 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）

### 影響報告業績及／或財務狀況的新訂及經修訂香港財務報告準則（續）

- <sup>1</sup> 於二零零九年七月一日或之後開始的年度期間生效。
- <sup>2</sup> 修訂於二零零九年七月一日及二零一零年一月一日（倘適用）或之後開始的年度期間生效。
- <sup>3</sup> 於二零一零年一月一日或之後開始的年度期間生效。
- <sup>4</sup> 於二零一零年二月一日或之後開始的年度期間生效。
- <sup>5</sup> 於二零一零年七月一日或之後開始的年度期間生效。
- <sup>6</sup> 於二零一一年一月一日或之後開始的年度期間生效。
- <sup>7</sup> 於二零一三年一月一日或之後開始的年度期間生效。

採納香港財務報告準則第3號（經修訂）可能影響收購日在二零一零年一月一日或之後的本集團業務合併會計法。香港會計準則第27號（經修訂）將影響本集團在附屬公司內所有權權益改變的會計處理。

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

本公司董事預期，採用其他新訂及經修訂準則、修訂或詮釋對綜合財務報表將不會有重大影響。

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out below.

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.

### 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.

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

## 3. 主要會計政策

綜合財務報表按歷史成本基準編製，惟按公允值計算的若干金融工具除外，詳情見下文所述會計政策。

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上市規則及香港公司條例規定之適用披露資料。

### 綜合基準

綜合財務報表包括本公司及本公司所控制公司（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。

綜合附屬公司資產淨值中的少數股東權益與本集團所佔權益分開呈列。資產淨值中的少數股東權益包括於原業務合併日期的該等權益數額，以及自合併日期以來少數股東應佔股權變動。少數股東所佔虧損超過所佔附屬公司權益的差額撥至本集團所佔權益，惟少數股東須承擔具約束力責任及可作額外投資彌補虧損的數額除外。



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations

The acquisition of business is accounted for using the purchase method. The cost of the acquisition is 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 meet the conditions for recognition under HKFRS 3 "Business Combinations" are recognised at their fair values at the acquisition date.

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

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

### Goodwill

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

For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, 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 the profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

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

## 3. 主要會計政策（續）

### 業務合併

收購業務乃按收購法入賬。收購成本乃按交易當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。符合香港財務報告準則第3號「業務合併」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，其初始成本按照業務合併成本超出本集團經確認的可識別資產、負債及或然負債公允值淨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、負債及或然負債公允值淨額之權益超過業務合併時的成本，則該超過部分會立即確認為利潤或損失。

少數股東於所收購方之權益乃按其所佔經確認之資產、負債及或然負債公允值淨額的比例來確認。

### 商譽

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

就減值檢測而言，收購產生之商譽分配予預期會受惠於收購協同效益之各個或各組相關現金產生單位。獲分配商譽之現金產生單位會按年及於有跡象顯示有關單位可能出現減值時進行檢測。就於財政年度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財政年度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損益中確認。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，須計入應佔已撥充資本之商譽金額。

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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.

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

Subcontracting service income is recognised when services are provided.

Interest income from a financial asset excludes financial assets at fair value through profit or loss 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.

### 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 loss.

Depreciation is provided to write off the cost of items of property, plant and equipment, other than construction in progress, over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category 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.

## 3. 主要會計政策（續）

### 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）。

貨品銷售收益乃於貨品付運及其所有權轉移時確認。

分包服務收入於提供服務時確認。

金融資產（不包括按公允值計入損益之金融資產）之利息收入乃按時間基準，經參考未償還本金以實際利率計算。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。

### 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列賬。

除在建工程外，物業、機器及設備折舊（經計及估計剩餘價值）乃就其估計可用年期以直線法作出撥備以撇銷其成本。

在建工程指為生產或自用目的而正在興建的物業、機器及設備。在建工程按成本減任何已確認減值虧損列賬。在建工程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。

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Property, plant and equipment (Continued)

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit or loss in period in which the item is derecognised.

### 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 lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

### Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases and released over the lease term on a straight-line basis.

## 3. 主要會計政策（續）

### 物業、機器及設備（續）

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。於取消確認該資產時產生之任何損益（以該項目出售所得款項淨額與賬面值的差額計算）於該項目取消確認的期間計入損益中。

### 租約

當租約條款將絕大部份風險及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。

#### *本集團作為承租人*

經營租約付款以直線法於有關租期內在損益中確認為開支。作為訂立經營租約獎勵的已收及應收利益，按直線法於租期內確認為租金開支減少。

### 租賃土地及樓宇

將租賃分類時，土地及樓宇租約的土地與樓宇部分視作分開處理，除非租賃付款無法在土地與樓宇之間可靠分配，則整份租約一般作為融資租約列為物業、機器及設備。倘租賃付款能可靠分配，則土地的租約權益列作經營租約並於租期內按直線法解除。

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九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 date, 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). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

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.

## 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。於報告日期結束時，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。

為說明綜合財務報表，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。該等匯兌差額於海外業務遭處置期間於損益中確認。

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，並且按報告期期末之匯率換算。引起的匯兌差額計為換算儲備。



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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 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. Government grants related to depreciable assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss over the useful lives of the related assets.

### Retirement benefit costs

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

## 3. 主要會計政策（續）

### 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。有關可折舊資產的政府補助於綜合財務狀況表內確認為有關資產賬面值的扣減，並於有關資產的可用年期內轉撥至損益中。

### 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。

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, 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.

## 3. 主要會計政策（續）

### 稅項

所得稅開支指即期應付稅項及遞延稅項總和。

即期應付稅項根據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。遞延稅項資產僅於可能有應課稅溢利用於對銷可扣稅暫時差額時確認入賬。若於一項交易中，因商譽或初次確認其他資產及負債（業務合併除外）而引致之暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃就於附屬公司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對銷全部或部份相關資產止。

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Taxation (Continued)

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.

### 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;

## 3. 主要會計政策（續）

### 稅項（續）

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。

### 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；

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FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Intangible assets (Continued)

#### Research and development expenditures (Continued)

- 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.

#### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

## 3. 主要會計政策（續）

### 無形資產（續）

#### 研發開支（續）

- 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。

#### 業務合併產生的無形資產

業務合併產生的獨立於商譽的無形資產，當他們滿足無形資產的定義並且其公允值可以可靠地加以衡量時應認定和確認。這種無形資產的成本，是他們獲取日期的公允值。



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# 綜合財務報表附註

截至二零零九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 (Continued)*

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.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

### 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

#### *業務合併產生的無形資產（續）*

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。

取消確認無形資產所產生的收益或虧損按出售所得款項淨額與資產賬面值之間的差額計算，並於該等資產取消確認期間在損益中確認。

### 存貨

存貨按成本或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

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九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 into loans and receivables, financial assets at fair value through profit or loss ("FVTPL") and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

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

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

## 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本集團之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、按公允值計入損益之金融資產（「FVTPL」）與可供出售金融資產。所有金融資產之常規買賣於交易日確認或取消確認。常規買賣指須根據市場規則或慣例訂立之時間內交付資產之金融資產買賣。

#### 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至初步確認時的賬面淨值（包括所有構成實際利率整體部分、時點支付或收取的費用、交易成本及其他溢價或折扣）的利率。

除按公允值計入損益之金融資產外，債務工具的利息收入也按實際利率法確認，其中利息收入包括淨收入或淨損失。

# Notes to the Consolidated Financial Statements

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# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

Financial assets at fair value through profit or loss

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

A financial asset is classified as held for trading if:

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

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

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

## 3. 主要會計政策（續）

### 金融工具（續）

#### 金融資產（續）

按公允值計入損益之金融資產

按公允值計入損益之金融資產有兩個次類別，包括持作買賣金融資產和初步確認時被指定為按公允值計入損益之金融資產。

倘符合下列條件，則金融資產列為持作買賣金融資產：

- 收購主要目的為於短期內出售；或
- 屬於本集團整體管理且有實際跡象顯示會於短期獲利回吐的金融工具可識別投資組合部分；或
- 並無指定及用作對沖工具的衍生工具。

倘符合下列條件，除持作買賣金融資產外，金融資產可能在初步確認時被指定為按公允值計入損益之金融資產：

- 這種認定消除了或大大降低了可能產生的測定或確認的不一致性；或
- 集團金融資產的組成部分，包括一組金融資產或金融負債或兩者兼而有之，在公允值的基礎上進行管理和業績評價，與本集團的風險管理記錄或投資策略和公司內部提供的資訊的相一致；或
- 該合同組成部分含有一種或多種嵌入式衍生工具，並且香港會計準則第39號許可整個合併合同（資產或負債）將被指定為在按公允值計入損益之金融資產。

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

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

Financial assets at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets.

##### 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, amount due from a related party, bank balances and cash and pledged bank deposits) are carried at amortised cost using the effective interest method, less any identified impairment loss.

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

## 3. 主要會計政策（續）

### 金融工具（續）

#### 金融資產（續）

##### 按公允值計入損益之金融資產（續）

按公允值計入損益之金融資產按公允值計算，而公允值變動直接於所產生期間在損益確認。於損益確認之收益或虧損淨額包括金融資產賺取的任何股息或利息。

##### 貸款及應收款項

貸款及應收款項為在活躍市場上並無報價而具有固定或待付之非衍生金融資產，於初步確認後，貸款及應收款項（包括貿易及其他應收款項、應收關連人士款項、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。

##### 可供出售金融資產

可供出售金融資產為指定或未分類為按公允值計入損益之金融資產、貸款和應收款項或持至到期投資的非衍生工具。

可供出售金融資產於報告期末按公允值計量。公允值變動於其他全面收入中確認並累計入投資重估儲備，直至該金融資產售出或釐定有所減值，屆時過往於投資重估儲備累計之盈虧將重新分類至損益。



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of 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.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of the investment below its cost is considered to be objective evidence of impairment.

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

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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.

## 3. 主要會計政策（續）

### 金融工具（續）

#### 金融資產（續）

##### 金融資產減值

金融資產（按公允值計入損益之金融資產除外）應於報告期末評定是否有減值跡象。倘有客觀證據顯示金融資產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。

倘可供出售股權投資之公允值大幅或長期下跌至低於成本，則視為出現減值的客觀證據。

所有其他金融資產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
- 借款人可能破產或財務重組。

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。

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# 綜合財務報表附註

截至二零零九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)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade 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 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.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

## 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）

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於損益中扣除。

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。

可供出售股權投資減值虧損在隨後期間將不會於損益撥回。減值虧損後的公允值增加直接於其他全面收入確認並累計入投資重估儲備。

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FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial instruments (Continued)

#### Financial liability and equity

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 minority shareholder 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.

## 3. 主要會計政策（續）

### 金融工具（續）

#### 金融負債及股本

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、時點支付或收取的費用、交易成本及其他溢價或折扣）至最初確認的賬面淨值的利率。

利息費用基於債務工具實際利息法確認。

#### 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、應付附屬公司少數股東款項及借貸）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。

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FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九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, 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 is recognised in profit or loss.

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.

## 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

### 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 2009 and 2008, the carrying amounts of goodwill are approximately RMB12,168,000 (net of accumulated impairment loss of RMB8,006,000). Details of the recoverable amount calculation are disclosed in note 16.

## 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。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之累計收益或虧損間的差額，於損益確認。

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。所取消金融負債賬面值與已付及應付代價間的差額，於損益確認。

## 4. 估計不確定因素之主要來源

### 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。於二零零九年及二零零八年十二月三十一日，商譽的賬面值約為人民幣12,168,000元（經扣除累計減值虧損人民幣8,006,000元）。可收回金額的計算詳情披露於附註16中。



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九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.

The Group has adopted HKFRS 8 *Operating Segments* with effect from 1 January 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor Standard (HKAS 14, *Segment Reporting*) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 nor the basis of measurement of segment profit or loss.

Specifically, segment information reported externally was analysed on the basis of the types of goods supplied provided by the Group's operating divisions, which is the same information reported to the chief operating decision maker. The Group's operating and reportable segments under HKFRS 8 are as follows:

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

## 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）。

本集團已採納由二零零九年一月一日起生效之香港財務報告準則第8號「營運分部」。香港財務報告準則第8號為一項披露準則，要求按有關本集團構成要素之內部報告識別營運分部，而有關內部報告會由主要營運決策者定期審閱，以分配分部資源及評估其表現。相反，此準則之前身（香港會計準則第14號「分部報告」）要求實體利用風險及回報方法識別兩種分部（業務及地域）。過往，本集團以業務分部為主要報告形式。與根據香港會計準則第14號釐定之主要可報告分部比較，應用香港財務報告準則第8號並無導致重新指定本集團之可報告分部，亦無改變分部溢利或虧損之計量基準。

尤其是，對外報告的分部資料乃按本集團營運部門提供的產品類別基準進行分析，與向主要營運決策者報告的資料相同。根據香港財務報告準則第8號，本集團營運分部及可報告分部如下所示：

1. 光學零件
2. 光電產品
3. 光學儀器

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FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 5. REVENUE AND SEGMENT INFORMATION (Continued)

### Segment revenues and results

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

For the year ended 31 December 2009

	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	Total 綜合 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)	-
Total 總額	715,739	547,318	126,723	(80,215)	1,309,565
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

## 5. 收入及分部資料 (續)

### 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。

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2008

截至二零零八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	Total 綜合 RMB'000 人民幣千元
<b>REVENUE 收入</b>					
External sales 外部銷售	579,953	557,105	129,999	-	1,267,057
Inter-segment sales 分部間銷售	84,746	998	207	(85,951)	-
Total 總額	664,699	558,103	130,206	(85,951)	1,267,057
Segment profit 分部溢利	55,869	34,130	11,357	(258)	101,098
Unallocated expenses 未分配開支					(12,429)
Profit before tax 除稅前溢利					88,669

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# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 5. REVENUE AND SEGMENT INFORMATION (Continued)

### Segment revenues and results (Continued)

The accounting policies of the reportable 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, and finance costs. There was asymmetrical allocations to reportable segments because the Group allocates interest income, depreciation and amortisation, loss on disposal of property, plant and equipment, gains or losses on financial assets as at FVTPL and available-for-sale investments 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.

Inter-segment sales are charged at prevailing market rates.

### Segment assets and liabilities

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

As at 31 December 2009

## 5. 收入及分部資料 (續)

### 分部收入及業績 (續)

可報告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、董事薪金及融資成本。可報告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、指定按公允值計入損益之金融資產之收益或損失及可供出售投資至各分部時，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。

分部間銷售按現行市場利率收取費用。

### 分部資產及負債

本集團按可報告分部劃分的資產及負債分析如下：

於二零零九年十二月三十一日

	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	Total 綜合 RMB'000 人民幣千元
<b>Assets 資產</b>				
Account 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 - account 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

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# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 5. REVENUE AND SEGMENT INFORMATION (Continued)

### Segment assets and liabilities (Continued)

As at 31 December 2008

	Optical components 光學零件 RMB'000 人民幣千元	Optoelectronic products 光電產品 RMB'000 人民幣千元	Optical instruments 光學儀器 RMB'000 人民幣千元	Total 綜合 RMB'000 人民幣千元
<b>Assets 資產</b>				
Account receivables 貿易應收款項	96,424	66,781	15,760	178,965
Inventories 存貨	46,027	56,441	23,883	126,351
Segment assets 分部資產	142,451	123,222	39,643	305,316
Unallocated assets 未分配資產				1,306,733
Total assets 總資產				1,612,049
<b>Liabilities 負債</b>				
Segment liability - account payables 分部負債 - 貿易應付款項	58,862	44,843	16,134	119,839
Unallocated liabilities 未分配負債				125,886
Total liabilities 負債總額				245,725

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

- account receivables and inventories are allocated to respective reportable segments. All other assets are unallocated assets, which are not regularly reported to chief operating decision maker.
- account payables are allocated to respective reportable segments. All other liabilities are unallocated liabilities, which are not regularly reported to chief operating decision maker.

## 5. 收入及分部資料 (續)

### 分部資產及負債 (續)

於二零零八年十二月三十一日

為監察分部表現及在分部間分配資源：

- 貿易應收款項及存貨均分配至相對之可報告分部。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可報告分部。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

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 5. REVENUE AND SEGMENT INFORMATION (Continued)

### Other segment information

For the year ended 31 December 2009

Amounts included in the measure of segment profit or loss or segment assets:

## 5. 收入及分部資料 (續)

### 其他分部資料

截至二零零九年十二月三十一日止年度

計算分部損益或分部資產時計入的金額：

	Optical components 光學零件 RMB'000 人民幣千元	Optoelectronic products 光電產品 RMB'000 人民幣千元	Optical instruments 光學儀器 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
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 (撥回)	534	140	(610)	64
Loss on partial disposal of interest 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)
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

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九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)

For the year ended 31 December 2008

截至二零零八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	Total 總額 RMB'000 人民幣千元
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Amounts included in the measure of segment profit or loss:

計量分部損益時計入的款額：

Depreciation and amortisation 折舊及攤銷	58,843	9,561	4,677	73,081
Allowance for inventories 存貨撥備	3,879	4,874	693	9,446
Allowance for bad and doubtful debts 呆壞賬撥備	101	2,501	180	2,782
Loss on partial disposal of interest in subsidiaries 出售附屬公司部分權益虧損	216	—	—	216
Loss on disposal of property, plant and equipment 出售物業、機器及設備虧損	1,742	—	34	1,776

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)	109,250	25,333	6,071	140,654
Impairment loss on goodwill 商譽減值虧損	—	—	8,006	8,006

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

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 5. REVENUE AND SEGMENT INFORMATION (Continued)

### Revenue from major products and services

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

## 5. 收入及分部資料 (續)

### 主要產品及服務收入

以下為本集團來自主要產品的收入分析：

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Mobile phone related products 移動電話相關產品	578,896	664,988
Digital camera related products 數碼相機相關產品	320,581	244,808
Optical instruments 光學儀器	109,750	117,457
Digital video lens 數字視頻鏡頭	32,305	52,283
Other lens sets 其他鏡頭	75,154	23,245
Other spherical lens and plane products 其他球面鏡頭及平面產品	37,033	60,425
Industrial endoscope 工業內窺鏡	23,982	16,295
Other products 其他產品	131,864	87,556
	<b>1,309,565</b>	1,267,057

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九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 their locations of goods physically delivered and information about its non-current assets by their 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	
	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 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)	803,482	718,369	452,414	491,831
Japan 日本	172,083	108,009	—	—
Hong Kong 香港	171,081	294,183	—	—
Korea 韓國	62,892	45,633	82,907	48,710
Taiwan 台灣	19,902	13,303	41	149
Others 其他	80,125	87,570	435	616
	1,309,565	1,267,067	535,797	541,306

Note: Non-current assets excluded deferred tax assets.

附註：除遞延稅項資產以外的非流動資產。



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 5. REVENUE AND SEGMENT INFORMATION (Continued)

### Information about major customers

Revenues from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 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	149,474	186,036

## 5. 收入及分部資料 (續)

### 有關主要客戶的資料

於有關年度佔本集團銷售總額超過10%的客戶收入如下：

## 6. OTHER INCOME

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Bank interest income 銀行利息收入	19,686	8,496
Government grants (note) 政府補助金 (附註)	10,754	7,742
Gain on disposal of mould 出售模具收益	1,786	2,384
Net gain on sales of scrap materials 銷售廢料收益淨額	538	588
Waiver of long outstanding payables 豁免長期應付款	—	1,811
Subcontracting service income 分包服務收入	—	1,193
Gain on disposal on property, plant and equipment 出售物業、機器及設備收益	304	—
Others 其他	1,963	658
Change in fair value of financial assets designated as at FVTPL 指定按公允值計入損益之金融資產之公允值變動	—	7,856
Change in fair value of financial assets classified as held for trading 列作買賣金融資產之公允值變動	—	7,248
Recycling of gain from equity on disposal of investments classified as available-for-sale investments 出售分類為可供出售投資的投資項目的循環股權收益	—	3,188
Total 總額	35,031	41,164

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。

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 7. FINANCE COSTS

## 7. 融資成本

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Interest on bank loans wholly repayable within five years 應於五年內全部支付的銀行貸款利息	1,850	15

## 8. INCOME TAX EXPENSE

## 8. 所得稅支出

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
PRC Enterprise Income Tax 中國企業所得稅		
Current tax 即期稅項	12,855	7,593
Underprovision in prior years 過往年度撥備不足	440	16
	13,295	7,609
Deferred tax (note 18) 遞延稅項 (附註18)	(540)	4,488
	12,755	12,097

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.

Sunny Optics and Ningbo Instruments were sino-foreign equity joint ventures of manufacturing nature established in coastal economic open zone in the PRC with applicable tax rate of 25%. Pursuant to the previous Foreign Enterprise Income Tax ("FEIT") Laws in the PRC, Sunny Optics and Ningbo Instruments were approved to be exempted from FEIT 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 for both years ended 31 December 2009 and 2008.

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。

舜宇浙江光學及寧波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，適用稅率為25%。根據原中國外資企業所得稅（「外資企業所得稅」）法，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外資企業所得稅，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和二零零八年十二月三十一日止兩個年度均獲半免。

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 8. INCOME TAX EXPENSE (Continued)

Sunny Optics (Zhongshan) Co., Ltd. ("Sunny Zhongshan") 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 tax rates of 25%. In accordance with FEIT Laws in PRC, Sunny Zhongshan and Sunny Opotech are also entitled to the Tax Holidays. Sunny Zhongshan was exempted from PRC income tax for the year ended 31 December 2008 and is under 50% relief for the year ended 31 December 2009 while Sunny Opotech is under 50% relief for both years ended 31 December 2009 and 2008.

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 per the consolidated statement of comprehensive income as follows:

## 8. 所得稅支出（續）

舜宇光學（中山）有限公司（「舜宇中山」）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，適用稅率為25%。根據中國外資企業所得稅法，舜宇中山及舜宇光電亦可享有免稅期。舜宇中山於截至二零零八年十二月三十一日止年度豁免繳付中國所得稅及於截至二零零九年十二月三十一日止年度獲半免，舜宇光電於截至二零零九年及二零零八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：

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Profit before tax 除稅前溢利	99,690	88,669
Tax at domestic income tax rate (note 1) 按當地司法管轄區所得稅稅率計稅（附註1）	24,923	27,787
Tax effect of expenses not deductible for tax purpose 不可扣稅開支之稅務影響	992	2,203
Tax concession and exemption of PRC subsidiaries 中國附屬公司稅務優惠及豁免	(18,269)	(26,582)
Tax effect of tax losses not recognised 未確認稅項虧損之稅務影響	3,424	2,753
Utilisation of tax losses not previously recognised 動用先前未確認稅項虧損	(318)	—
Tax effect of withholding tax on undistributable profits of PRC subsidiaries (note 2) 中國附屬公司未分配利潤中代扣所得稅之稅務影響（附註2）	413	5,920
Withholding tax levied 代扣稅項	1,150	—
Underprovision in prior years 過往年度撥備不足	440	16
Income tax expense for the year 年內所得稅支出	12,755	12,097

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FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 8. INCOME TAX EXPENSE (Continued)

Notes:

- (1) The domestic income tax rate is standardised at 25%. In 2008, separate reconciliation using different tax rate in each individual tax jurisdiction have been aggregated.
- (2) Under the new tax law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has been provided in respect of temporary differences attributable to undistributed profits of PRC subsidiaries during the year.

Details of deferred tax assets and unrecognised temporary difference are disclosed in note 18.

## 8. 所得稅支出（續）

附註：

- (1) 標準的國內所得稅稅率為25%。於二零零八年，就各單個稅項司法管轄區使用不同稅率進行的單獨調節已被匯總。
- (2) 根據新的中國稅法，預扣稅項乃就中國附屬公司自二零零八年一月一日起所賺取的利潤而宣派的股息進行徵收。遞延稅項乃就中國附屬公司當年的未分配利潤應佔的暫時差額而作出。

遞延稅項資產及未確認暫時差額的詳情披露於附註18。

## 9. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging (crediting):

## 9. 年內溢利

年內溢利已扣除（計入）以下各項：

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Directors' emoluments (note 12) 董事酬金（附註12）	3,683	2,420
Other staff's salaries and allowances 其他員工的薪金及津貼	195,277	200,041
Other staff's discretionary bonuses 其他員工的酌情花紅	27,987	23,617
Other staff's contribution to retirement benefit scheme 其他員工的退休福利計劃供款	19,169	19,527
Total staff costs 員工成本總額	246,116	245,605
Auditor's remuneration 核數師酬金	2,003	2,129
Depreciation of property, plant and equipment 物業、機器及設備折舊	82,566	72,976
Release of prepaid lease payments 預付租金撥回	502	502
Amortisation of intangible assets (included in research and development expenditure) (研發開支中包括的) 無形資產攤銷	3,328	105
Allowance for inventories (included in cost of sales) (銷售成本中包括的) 存貨撥備	—	9,446
Net foreign exchange loss 外匯虧損淨額	5,250	1,755
Loss on disposal of property, plant and equipment 出售物業、機器及設備虧損	—	1,776



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FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 10. DIVIDENDS

## 10. 股息

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Dividends recognised as distribution during the year: 2008 final dividend – RMB 0.020 (2008: 2007 final dividend – RMB0.021) per share 年內已確認股息之分配： 二零零八年末期股息 – 每股人民幣0.020元 (二零零八年：二零零七年末期股息 – 人民幣0.021元)	20,000	21,000

Subsequent to the end of reporting period, a final dividend of total amount of RMB20,000,000 and RMB0.020 per share (equivalent to approximately HK\$0.0227 per share) (2008: RMB20,000,000 and RMB0.020 per share, equivalent to approximately HK\$0.0220 per share) has been proposed by the directors and is subject to approval by the shareholders in the AGM. The final dividends proposed after the end of reporting period has not been recognised as a liability at the end of reporting period.

於報告期期末後，董事建議派付合共人民幣20,000,000元及每股人民幣0.020元（約每股0.0227港元）（二零零八年：人民幣20,000,000元及每股人民幣0.020元，約每股0.0220港元）的末期股息，惟須獲股東於股東週年大會批准。建議於報告期期末後派付的末期股息並未於報告期期末確認為負債。

## 11. EARNINGS PER SHARE

## 11. 每股盈利

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

本公司所有人應佔每股基本盈利乃按下列數據計算：

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>Earnings 盈利</b> Earnings for the purpose of basic earnings per share (Profit for the year attributable to owners of the Company) 用作計算每股基本盈利之盈利（本公司所有人應佔年度溢利）	91,934	78,377

	2009 二零零九年 '000 千股	2008 二零零八年 '000 千股
<b>Number of shares 股份數目</b> Number of ordinary shares for the purpose of basic earnings per share 用作計算每股基本盈利之普通股數目	1,000,000	1,000,000

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

由於本公司於該兩個年度或報告期期末並無已發行潛在普通股股份，故並無呈列每股攤薄盈利。

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FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 12. DIRECTORS' AND EMPLOYEE'S EMOLUMENTS

## 12. 董事及僱員酬金

The emoluments of the directors on a named basis are as follows:

按姓名劃分的董事酬金分析如下：

	Fees	Salaries and other benefits	Bonus	Retirement benefit scheme contributions	Total
	袍金	薪金及其他福利	花紅	退休福利計劃供款	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
			(note)		
			(附註)		
For the year ended 31 December 2009					
截至二零零九年十二月三十一日止年度					
Wang Wenjian 王文鑒	-	497	461	13	971
Ye Liaoning 葉遼寧	-	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 孫泱	-	251	449	24	724
	-	1,914	1,679	90	3,683

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# 綜合財務報表附註

截至二零零九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)

	Fees	Salaries and other benefits	Bonus	Retirement benefit scheme contributions	Total
	袍金	薪金及其他福利	花紅	退休福利計劃供款	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
			(note)		
			(附註)		
For the year ended 31 December 2008					
截至二零零八年十二月三十一日止年度					
Wang Wenjian 王文鑒	—	297	300	12	609
Ye Liaoning 葉遼寧	—	300	429	27	756
Xie Minghua 謝明華	—	120	122	—	242
Wu Jinxian 吳進賢	—	120	100	15	235
Shao Yang Dong 邵仰東	—	—	—	—	—
Michael David Ricks	—	—	—	—	—
Koji Suzuki 鈴木浩二	—	200	—	—	200
Chang Mei Dick 張未	—	178	—	—	178
Liu Xu 劉旭	—	100	—	—	100
Zhang Yuqing 張余慶	—	100	—	—	100
	—	1,415	951	54	2,420

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# 綜合財務報表附註

截至二零零九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 2 directors for both years. Details of their emoluments are set out above. The emoluments of the remaining 3 (2008: 3) highest paid individuals were as follows:

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Employees 僱員		
– salaries and other allowances – 薪金及其他津貼	1,650	992
– bonuses (note) – 花紅(附註)	582	1,005
– retirement benefit scheme contributions – 退休福利計劃供款	123	54
	2,355	2,051

The aggregated emolument of each of the five highest paid individuals during both years presented are not more than HK\$1,000,000 (equivalent approximately to RMB881,000).

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. None of the directors waived any remuneration for the years ended 31 December 2009 and 2008.

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兩名董事，其酬金詳情載於上文。其餘三名（二零零八年：三名）最高薪酬人士的酬金如下：

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Employees 僱員		
– salaries and other allowances – 薪金及其他津貼	1,650	992
– bonuses (note) – 花紅(附註)	582	1,005
– retirement benefit scheme contributions – 退休福利計劃供款	123	54
	2,355	2,051

於所呈報兩年內已付五名最高薪酬人士的酬金總額不超過1,000,000港元（約等於人民幣881,000元）。

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。於截至二零零九年及二零零八年十二月三十一日止年度，概無董事放棄任何酬金。

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，惟不可高於本公司所有人應佔綜合溢利的5%。

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# 綜合財務報表附註

截至二零零九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 2008 於二零零八年一月一日	-	111,455	376,622	8,602	50,207	22,596	569,482
Additions 添置	-	97	28,894	597	16,470	94,596	140,654
Transfer 轉撥	-	848	79,214	-	11,422	(91,484)	-
Acquisition of a subsidiary (note 33) 收購一家附屬公司(附註33)	17,958	-	5,711	47	252	7,265	31,233
Disposals 出售	-	(3,363)	(2,690)	(736)	(487)	(60)	(7,336)
Exchange realignment 外匯調整	357	-	(384)	(2)	(19)	158	110
At 31 December 2008 and 1 January 2009 於二零零八年十二月三十一日及 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 於二零零九年十二月三十一日	19,975	147,956	516,167	7,399	94,001	14,730	800,228
<b>ACCUMULATED DEPRECIATION 累計折舊</b>							
At 1 January 2008 於二零零八年一月一日	-	27,091	123,266	4,261	13,722	-	168,340
Charge for the year 年內支出	-	7,249	50,645	1,142	13,940	-	72,976
Eliminated on disposals 出售時對銷	-	(2,113)	(1,092)	(270)	(277)	-	(3,752)
At 31 December 2008 and 1 January 2009 於二零零八年十二月三十一日及 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 於二零零九年十二月三十一日	-	39,768	225,103	4,967	44,177	-	314,015
<b>CARRYING VALUES 賬面值</b>							
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
At 31 December 2008 於二零零八年十二月三十一日	18,315	76,810	314,548	3,375	50,460	33,071	496,579



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

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:

## 13. 物業、機器及設備（續）

上述物業、機器及設備項目按照直線法於其下列估計可用年期內進行折舊：

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：

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 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	38,068	18,315
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	90,095	76,810

The Group has pledged freehold land and related buildings which have an aggregated carrying amount of approximately RMB38,068,000 (2008: RMB18,315,000) to secure general banking facilities granted to the Group. Details of which are set out in note 26.

本集團已抵押完全保有之土地及相關樓宇，其賬面值約為人民幣38,068,000元（二零零八年：人民幣18,315,000元），以擔保本集團獲得一般銀行信貸。有關詳情載於附註26。

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FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 14. PREPAID LEASE PAYMENTS

## 14. 預付租金

	RMB'000 人民幣千元
At 1 January 2008 於二零零八年一月一日	20,766
Released to profit or loss 於損益中解除	(502)
At 31 December 2008 and 1 January 2009 於二零零八年十二月三十一日及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 於二零零九年十二月三十一日	19,762

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 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	19,260	19,762
	19,762	20,264

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。

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# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 15. GOODWILL

## 15. 商譽

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<b>COST 成本</b>		
At 1 January 於一月一日結餘	20,174	12,077
Arising on acquisition of a subsidiary 收購一家附屬公司所產生的商譽	–	8,097
At 31 December 於十二月三十一日的結餘	20,174	20,174
<b>IMPAIRMENT 減值</b>		
At 1 January 於一月一日結餘	8,006	–
Impairment loss recognised in the year 本年確認的減值損失	–	8,006
At 31 December 於十二月三十一日的結餘	8,006	8,006
<b>CARRYING AMOUNTS 賬面值</b>		
At 31 December 於十二月三十一日的結餘	12,168	12,168

During the year ended 31 December 2008, the Group recognised an impairment loss of RMB8,006,000 (2009: nil) in relation to goodwill arising on acquisition of Sunny Hengping.

The main factor contributing to the impairment of the cash-generating unit was the reduction of selling price of the optical instruments product to its major customers. No write-down of the carrying amounts of other assets in the cash-generating unit was necessary. The goodwill is included in the 'optical instruments' reportable segment disclosed in note 5.

Particulars regarding impairment testing on goodwill are disclosed in note 16.

截至二零零八年十二月三十一日止年度，本集團對收購舜宇恒平儀器確認的商譽減值損失為人民幣8,006,000元（二零零九年：無）。

現金產生單位減值的主要因素是由於供給主要客戶的光學儀器產品價格下降。而現金產生單位其他資產的賬面值毋須減值，相關商譽在附註5分部報告的「光學儀器」中作披露。

有關商譽減值測試的詳情披露於附註16。

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

## 綜合財務報表附註

截至二零零九年十二月三十一日止年度

### 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 2009 allocated to these units are as follows:

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Optical instruments – Sunny Hengping 光學儀器 – 舜宇恒平儀器	4,071	4,071
Optical components – Power Optics 光學零件 – 力量光學	8,097	8,097
	12,168	12,168

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 15.77% (2008: 21.53%). 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 and past few years growth trend of Sunny Hengping. 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.

### 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。截至二零零九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：

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15.77%（二零零八年：21.53%）。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及舜宇恒平過往的增長趨勢為依據。按照使用價值計算的其他關鍵假設涉及到含括銷售預算和毛利率預算的現金流入／出預估，該預估是根據該單位的過去的業績和管理層對市場的發展預期來釐定的。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的超過舜宇恒平儀器合計的可收回的總金額。董事認為，無需就舜宇恒平儀器的商譽作出減值處理。

## 16. IMPAIRMENT TESTING ON GOODWILL (Continued)

### 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 14% (2008: 19%). Power Optics' cash flows beyond the five-year period are extrapolated using a steady 2.5% growth rate. This growth rate is based on the past few years growth trend of Power Optics and relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of Power Optics to exceed the aggregate recoverable amount of Power Optics. In the opinion of directors, no impairment is necessary for the goodwill of Power Optics.

## 16. 商譽減值測試（續）

### 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14%（二零零八年：19%）。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。管理層認為，這些假設可能發生的合理變化，不會造成力量光學的賬面價值總額的超過力量光學合計的可收回的總金額。董事認為，無需就力量光學的商譽作出減值處理。



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# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 17. INTANGIBLE ASSETS

## 17. 無形資產

	Development costs 開發成本 RMB'000 人民幣千元	Patents 專利權 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>COST 成本</b>			
At 1 January 2008 於二零零八年一月一日	—	—	—
Acquired on acquisition of a subsidiary (note 33) 收購一家附屬公司所得 (附註33)	—	8,910	8,910
Exchange realignment 外匯調整	—	(9)	(9)
At 31 December 2008 and 1 January 2009 於二零零八年十二月三十一日及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 於二零零九年十二月三十一日	2,439	15,941	18,380
<b>AMORTISATION 攤銷</b>			
At 1 January 2008 於二零零八年一月一日	—	—	—
Charge for the year 本年支出	—	105	105
At 31 December 2008 and 1 January 2009 於二零零八年十二月三十一日及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 於二零零九年十二月三十一日	—	3,434	3,434
<b>CARRYING VALUE 賬面值</b>			
At 31 December 2009 於二零零九年十二月三十一日	2,439	12,507	14,946
At 31 December 2008 於二零零八年十二月三十一日	—	8,796	8,796

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。

The patents have finite useful lives and are amortised on a straight-line basis over 3 to 8 years.

有確定可用年期的專利，其攤銷按直線法3至8年以上計提。

In the opinion of the directors, the intangible assets are anticipated to have 3 to 8 years.

董事認為，無形資產預計將有3至8年的可用年期。

# Notes to the Consolidated Financial Statements

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# 綜合財務報表附註

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## 18. DEFERRED TAXATION

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

	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 未分配利潤 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 2008 於二零零八年一月一日	–	–	–	–	–
Acquired on acquisition of a subsidiary (note 33) 收購附屬公司所得 (附註33)	2,076	–	–	–	2,076
Charge (credit) to profit or loss 於損益中扣除 (計入)	–	5,920	(1,432)	–	4,488
At 31 December 2008 and 1 January 2009 於二零零八年十二月三十一日及 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 於二零零九年十二月三十一日	1,698	6,333	(585)	(1,422)	6,024

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：

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Deferred tax assets 遞延稅項資產	(2,007)	(1,432)
Deferred tax liabilities 遞延稅項負債	8,031	7,996
	6,024	6,564

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## 18. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group had unused tax losses of approximately RMB40,496,000 (2008: RMB23,560,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately RMB6,562,000 (2008: nil) of such losses. No deferred tax asset has been recognised in respect of the remaining RMB33,934,000 (2008: RMB23,560,000) due to the unpredictability of future profit streams. The tax losses arising from PRC subsidiaries of RMB11,185,000 (2008: RMB7,490,000) can be carried forward for five years and will expire during 2010 to 2014. Other tax losses may be carried forward indefinitely.

## 18. 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40,496,000元（二零零八年：人民幣23,560,000元）用於抵銷未來溢利。現已就該項虧損約人民幣6,562,000元（二零零八年：無）確認遞延稅項資產。由於未來溢利流量無法預測，故並無就餘下人民幣33,934,000元（二零零八年：人民幣23,560,000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11,185,000元（二零零八年：人民幣7,490,000元）可於五年內結轉，並將於二零一零年至二零一四年到期。其他稅項虧損可不定期結轉。

## 19. INVENTORIES

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Raw materials 原材料	41,421	42,250
Work in progress 在製品	29,499	27,946
Finished goods 製成品	77,511	56,155
	148,431	126,351

## 19. 存貨

## 20. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Trade receivables 貿易應收款項	261,272	184,552
Less: allowance for doubtful debts 減：呆賬撥備	(4,439)	(5,587)
	256,833	178,965
Bill receivables 應收票據	85,331	45,440
Other receivables and prepayment 其他應收款項及預付賬款	33,410	33,201
Total trade and other receivables and prepayment 貿易及其他應收款項及預付賬款總額	375,574	257,606

## 20. 貿易及其他應收款項及預付賬款

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## 20. 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.

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
0-90 days 0至90日	243,661	165,830
91-180 days 91日至180日	10,684	12,220
Over 180 days 180日以上	2,488	915
	<b>256,833</b>	178,965

Ageing of bill receivables at the end of reporting period is as follow:

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
0-90 days 0至90日	52,801	42,155
91-180 days 91日至180日	32,530	3,285
	<b>85,331</b>	45,440

Before accepting any new customer, the Group has assessed the potential customer's credit quality and defined credit limits of customer. Limits attributed to customers are reviewed once a year. 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 ageing 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.

## 20. 貿易及其他應收款項及預付賬款 (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：

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
0-90 days 0至90日	243,661	165,830
91-180 days 91日至180日	10,684	12,220
Over 180 days 180日以上	2,488	915
	<b>256,833</b>	178,965

於報告期末的應收票據賬齡分析如下：

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
0-90 days 0至90日	52,801	42,155
91-180 days 91日至180日	32,530	3,285
	<b>85,331</b>	45,440

接納任何新客戶前，本集團運用內部評級信用系統評估潛在客戶的信貸素質及其界定信貸上限。每年審核一次客戶信貸上限。根據本集團的評估，95%以上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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## 20. 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 RMB13,172,000 (2008: RMB13,135,000) which are past due at the reporting date for which was not 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

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
91-180 days 91日至180日	10,684	12,220
Over 180 days 180日以上	2,488	915
Total 總計	13,172	13,135

### Movement in the allowance for doubtful debts

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Balance at beginning of the year 年初結餘	5,587	3,057
Impairment losses recognised on receivables 已確認的應收款項減值虧損	674	3,731
Amounts written off as uncollectible 撇銷無法收回之款項	(1,212)	(252)
Impairment losses reversed 減值虧損撥備	(610)	(949)
Balance at end of the year 年終結餘	4,439	5,587

Included in the allowance for doubtful debts made for the year are individually impaired trade receivables with a balance of RMB4,439,000 (2008: RMB5,587,000) which have been in severe financial difficulties. The Group does not hold any collateral over these balances.

## 20. 貿易及其他應收款項及預付賬款 (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已過期的應收賬款賬面總值人民幣13,172,000元（二零零八年：人民幣13,135,000元），而該等賬款並無減值。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應收貿易賬款，合計人民幣4,439,000元（二零零八年：5,587,000元），該等賬款的債務人陷入嚴重的財務困境。本集團對這些餘額不持有任何抵押品。



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## 21. AVAILABLE-FOR-SALE INVESTMENTS

## 21. 可供出售投資

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Investments fund (note) 投資基金 (附註)	-	4,000

Note: The fair value of the investments in 2008 is determined based on the price from observable current market transactions.

附註：二零零八年投資的公允值乃按現時可觀察的市場交易價釐定。

## 22. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 22. 按公允值計入損益之金融資產

During the year ended 31 December 2008, the Group entered into several contracts of structured deposits with banks for a period from 3 months to 1 year. The structured deposits contain embedded derivatives which were not closely related to the host contract. The entire combined contracts have been designated as at financial assets at FVTPL on initial recognition.

於截至二零零八年十二月三十一日止年度，本集團與銀行簽訂了若干為期三個月至一年的結構性存款合同。該等結構性存款包含與主合同不密切相關的嵌入衍生工具。全部合併合同在初步確認時已被指定為按公允值計入損益之金融資產。

For the structured deposits with principal of RMB220,000,000, the return and principal were not guaranteed by the relevant banks and the return was determined by reference with the performance of the PRC companies as stated in the contracts. The expected return rate stated in the contracts were ranged from 4.8% to 7.0% per annum.

本金為人民幣220,000,000元的結構性存款，其收益和本金不是由有關銀行來保證，而是由於合同中所列中國公司的業績來確定，合同中的預期年收益率介乎4.8%至7.0%之間。

For structured deposits with principal of RMB39,000,000, the return and principal were not guaranteed by the relevant banks and the return was determined by reference with the performance of the underlying leased assets acquired by the banks by means of the proceeds received from those structured deposits. The expected return rate stated in the contracts were 2.4% per annum.

本金為人民幣39,000,000元的結構性存款，其收益和本金不是由有關銀行來保證，而是由銀行中利用這些結構性存款收益購買的相關租賃資產的業績來確定，合同中的預期年收益率為2.4%。

For the structured deposit with principal of RMB30,000,000, the return and principal were not guaranteed by the relevant bank and the return was determined by reference with the performance of the bank deposits and corporate and treasury bonds acquired by the bank by means of the proceeds received from the structured deposit. The expected return rate stated in the contract was 5% per annum.

本金為人民幣30,000,000元的結構性存款，其收益和本金不是由有關銀行來保證，而是由銀行中利用這些結構性存款收益購買銀行存款和公司庫存債券的業績來確定，合同中的預期年收益率為5%。

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## 22. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

In the opinion of the directors, the fair value of the structured deposits at 31 December 2008 approximated the principal amounts, after adjusting the accrued interest of expected return.

The structured deposits have been settled at their principal amounts together with accrual interest during the year ended 31 December 2009.

## 22. 按公允值計入損益之金融資產 (續)

董事認為，於二零零八年十二月三十一日的結構性存款的公允值與本金加上調整後預期收益的應計利息的總價值相若。

於截至二零零九年十二月三十一日止年度，結構性存款已收回本金及應計利息。

## 23. PLEDGED BANK DEPOSITS/BANK BALANCES

Bank balances, represent saving accounts and deposits, carry interest at market saving rates which range from 0.36% to 3.8% (2008: 0.5% to 1%) per annum while pledged bank deposits carry fixed interest rate of 2.25% (2008: nil) 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.

## 23. 已抵押銀行存款／銀行結餘

銀行結餘指儲蓄賬戶及存款，按介乎每年0.36%至3.8%（二零零八年：0.5%至1%）的市場儲蓄存款利率計息，已抵押銀行存款的固定利率為每年2.25%（二零零八年：零）。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 accounts payable presented based on the invoice date at the end of reporting period.

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Trade payables 貿易應付款項		
Within 90 days 90天以內	204,052	112,409
91 to 180 days 91至180天	7,971	6,374
Over 180 days 超過180天	230	1,056
Total trade payables 貿易應付款項總額	212,253	119,839
Payable for purchase of property, plant and equipment 購置物業、機器及設備應付款項	5,764	5,137
Staff salaries and welfare payables 應付員工薪金及福利	47,414	41,685
Advance from customers 客戶預付款	5,163	6,896
Value added tax payables and other tax payables 應付增值稅及其他應付稅項	7,403	7,190
Deferred income 遞延收入	1,000	—
Others 其他	15,030	9,653
	81,774	70,561
	294,027	190,400

## 24. 貿易及其他應付款項

於報告期期末基於發票日的應付賬款的賬齡分析如下。

## 25. AMOUNT DUE TO A MINORITY SHAREHOLDER OF A SUBSIDIARY

The amount at 31 December 2008 was unsecured, bearing fixed interest at 4.5% per annum and has been repaid in January 2009 while the amount at 31 December 2009 is unsecured, bearing interest at prevailing market rate and repayable in 2010.

## 25. 應付附屬公司少數股東款項

於二零零八年十二月三十一日的應付款項為無擔保，按年固定利率4.5%計息並已於二零零九年一月償還，而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並應於二零一零年償還。

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## 26. BORROWINGS

## 26. 借貸

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Secured bank loans 有抵押銀行貸款	55,899	35,510
Carrying amount repayable: 須償還的賬面值：		
On demand or within one year 按要求或一年內	28,888	18,284
More than one year, but not exceeding two years 超過一年但不超過兩年	4,306	6,008
More than two years, but not exceeding five years 超過兩年但不超過五年	18,474	11,218
Over five years 五年以上	4,231	—
	55,899	35,510
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	(28,888)	(18,284)
	27,011	17,226

The exposure of the Group's fixed-rate and variable-rate borrowings and the contractual maturity date are as follows:

本集團固定利率及可變利率的貸款及合同到期日披露如下：

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Fixed-rate loan borrowing: 固定利率貸款：		
Within one year 一年內	23,058	15,120
Variable-rate loan borrowing: 可變利率貸款：		
Within one year 一年內	5,830	3,164
More than one year, but not exceeding two years 超過一年但不超過兩年	4,306	6,008
More than two years, but not exceeding five years 超過兩年但不超過五年	18,474	11,218
Over five years 五年以上	4,231	—
	32,841	20,390
Total 合計	55,899	35,510

In addition, as at 31 December 2009 and 2008, the Group has variable-rate borrowings which carry interest at prevailing market rate.

此外，於二零零九年及二零零八年十二月三十一日，本集團擁有按現行市場利率計息的可變利率借貸。

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## 26. BORROWINGS (Continued)

During the year, the Group obtained new loans bear variable-rate interest of RMB23,797,000 and fixed-rate interest of RMB23,058,000, among which, the loans bear variable-rate interest of RMB8,943,000 has been repaid during the reporting period and the remaining balances will be repayable from 2010 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:

	2009 二零零九年	2008 二零零八年
Fixed-rate loan 固定利率貸款	2.90%	2.63%
Variable-rate loan 可變利率貸款	5.50%	7.65%

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

## 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23,797,000元及按固定利率計息的新貸款人民幣23,058,000元，其中按可變利率計息的貸款人民幣8,943,000元已於報告期內償還，而餘額則將根據還款計劃於二零一零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（相等於合同利率）如下：

	2009 二零零九年	2008 二零零八年
Fixed-rate loan 固定利率貸款	2.90%	2.63%
Variable-rate loan 可變利率貸款	5.50%	7.65%

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：

	Hong Kong Dollar ("HKD") 港元 (「港元」) RMB'000 人民幣千元	Korean Won ("KRW") 韓元 (「韓元」) 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 2009 於二零零九年十二月三十一日	12,352	34,858	5,033	3,656
As at 31 December 2008 於二零零八年十二月三十一日	—	14,796	5,594	15,120



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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 2008, 31 December 2008, 1 January 2009 and 31 December 2009 於二零零八年一月一日、 二零零八年十二月三十一日、 二零零九年一月一日及 二零零九年十二月三十一日 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 2008, 31 December 2008, 1 January 2009 and 31 December 2009 於二零零八年一月一日、 二零零八年十二月三十一日、 二零零九年一月一日及 二零零九年十二月三十一日 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）、淨現金和現金等值項目及本公司所有人應佔權益（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。

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 29. FINANCIAL INSTRUMENTS

### a. Categories of financial instruments

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<i>Financial assets 金融資產</i>		
Designated at fair value through profit or loss 指定按公允值計入損益之金融資產	–	291,070
Loans and receivables (including cash and cash equivalent) 貸款及應收款項 (包括現金及現金等值項目)	1,124,062	634,787
Available-for-sales investments 可供出售投資	–	4,000
<i>Financial liabilities 金融負債</i>		
Liabilities measured at amortised cost 按攤銷成本計算的負債	349,903	229,826

### b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amounts due from (to) related parties, available-for-sale investment, financial asset designated at fair value through profit or loss, pledged bank deposits, bank balances and cash, trade and other payables, amount due to a minority shareholder 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.

There has been no change to the Group's exposure relating to financial instruments or the manner in which it manages and measures the risks.

#### Credit risk

As at 31 December 2009, 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.

## 29. 金融工具

### a. 金融工具分類

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
<i>Financial assets 金融資產</i>		
指定按公允值計入損益之金融資產	–	291,070
貸款及應收款項 (包括現金及現金等值項目)	1,124,062	634,787
可供出售投資	–	4,000
<i>Financial liabilities 金融負債</i>		
按攤銷成本計算的負債	349,903	229,826

### b. 財務風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、應收(付)關連人士款項、可供出售投資、指定按公允值計入損益之金融資產、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、應付附屬公司少數股東款項及借貸。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。

本集團金融工具的風險或管理及界定風險的策略並無改變。

#### 信貸風險

於二零零九年十二月三十一日，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

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九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.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group has concentration of credit risk as 11% (2008: 9%) and 27% (2008: 37%) 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.

#### 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 minority shareholder 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.

## 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。

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，本集團總貿易應收款中，第一大客戶與前五大客戶分別佔11% (二零零八年：9%) 和27% (二零零八年：37%)。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。

#### 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) 及應付附屬公司少數股東款項 (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息利率以盡量減低公允值利率風險。

## 29. FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies (Continued)

#### Market risks (Continued)

##### Interest rate risk (Continued)

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), pledged bank deposits (see note 23 for details of these deposits) and amount due to a minority shareholder of a subsidiary (see note 25 for details of this balance). The Group currently does not have interest rate hedging policy. However, the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of floating interest rate in Korea with the effective interest rate of 5.5% per annum (2008: 7.65% per annum) arising from the Group's KRW denominated borrowings as at 31 December 2009.

##### 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 minority shareholder 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 2009 would decrease/increase approximately by RMB146,000 (2008: RMB90,000).

## 29. 金融工具 (續)

### b. 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### 利率風險 (續)

本集團亦因固定利率銀行借貸(該等借貸詳情見附註26)、已抵押銀行存款(該等存款詳情見附註23)及應付附屬公司少數股東款項(該結餘詳情見附註25)而面對公允值利率風險。本集團目的是把借貸保持在可變利率。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。於二零零九年十二月三十一日，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，乃由集團以有韓元計值借貸(其實際年利率為5.5%)(二零零八年：年利率為7.65%)而產生。

##### 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釐定。該分析假設在各報告期期末存在的應付少數股東款項及按可變利率計息的銀行借貸在全年存在。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，則本集團截至二零零九年十二月三十一日止年度的溢利應會減少／增加約人民幣146,000元(二零零八年：人民幣90,000元)。

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FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九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)

##### 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 currently does not use any derivative contracts to hedge against its exposure to currency risk. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rate.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting date are as follows:

	Assets 資產		Liabilities 負債	
	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
USD 美元	187,074	140,881	58,165	40,431
JPY 日圓	10,013	3,890	6,107	6,149
Euros ("EUR") 歐元 (「歐元」)	2,681	4,203	—	—
HKD 港元	30	217	12,352	7,937

##### Sensitivity analysis

The Group is mainly exposed to fluctuation in USD, JPY, EUR and HKD against RMB.

## 29. 金融工具 (續)

### b. 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### 外匯風險

本集團進行若干外匯買賣，因而面對外幣風險。本集團若干銀行及現金結餘、貿易及其他應收款項、貿易及其他應付款項以及借貸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幣風險。本集團目前並無運用任何衍生合約對沖外幣風險，但會密切監控匯率改變以管理外匯風險。

以下為本集團於報告日期結束時以外幣計值貨幣資產及貨幣負債的賬面值：

##### 敏感度分析

本集團的主要風險來自美元、日圓、歐元及港元兌人民幣的匯率波動。



# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九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 (Continued)

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.

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 RMB against the relevant currencies, there would be an equal and opposite impact on the post-tax profit.

## 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（續）

下表詳述本集團敏感度受各功能貨幣兌相關外幣升／貶值5%的影響。敏感度分析僅包括尚未結算的外幣計值貨幣項目，以及有關換算因年底匯率增減5%而作出的調整。

下列（負數）正數代表各功能貨幣兌相關外匯幣升值5%而導致除稅後溢利（減少）增加。倘人民幣兌相關外匯貶值5%，則會對除稅後溢利有相同或相反的影響。

	Profit for the year 年內盈利	
	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
USD (note) 美元（附註）	(5,640)	(4,391)
JPY 日圓	(175)	96
EUR 歐元	(117)	(187)
HKD 港元	539	338

Note: This is mainly attributable to the exposure to bank balances and outstanding receivables denominated in foreign currency of USD the year end.

附註：主要是來自年底尚未結算的以美元外幣計值的銀行結餘及應收款項的風險。

# Notes to the Consolidated Financial Statements

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# 綜合財務報表附註

截至二零零九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 RMB959,044,000 at 31 December 2009 (2008: RMB849,831,000), 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

本集團於二零零九年十二月三十一日的流動資產淨額約為人民幣959,044,000元(二零零八年：人民幣849,831,000元)，故因未能籌募足夠資金清償到期財務責任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層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，則未折現金額來自於報告期期末的市場遠期利率。

# Notes to the Consolidated Financial Statements

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# 綜合財務報表附註

截至二零零九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 (Continued)

Liquidity tables

	Weighted average effective interest rate 加權平均 實際利率	Less than 3 months 三個月內 RMB'000 人民幣千元	3 months to 1 year 三個月至 一年 RMB'000 人民幣千元	1 year to 5 years 一年至 五年 RMB'000 人民幣千元	Total undiscounted cash flows 未折現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<i>As at 31 December 2009</i> 於二零零九年十二月三十一日						
<b>Non-derivative financial liabilities</b> 非衍生金融工具						
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 a minority shareholder of a subsidiary 應付附屬公司少數股東款項	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

*As at 31 December 2008*

於二零零八年十二月三十一日

#### Non-derivative financial liabilities

#### 非衍生金融工具

Trade and other payables 貿易及其他應付款項	–	53,828	129,998	–	183,826	183,826
Amounts due to related parties 應付關連人士款項	–	8,015	–	–	8,015	8,015
Amount due to a minority shareholder of a subsidiary 應付附屬公司少數股東款項	4.5%	2,475	–	–	2,475	2,475
Borrowings 借貸	5.91%	18,750	–	19,824	38,574	35,510
		83,068	129,998	19,824	232,890	229,826

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本報告期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

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九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 (excluding financial asset designated as at fair value through profit or loss and available-for-sale investments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis, using prices or rates from observable current market transactions as input.

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(不包括按公允值計入損益之金融資產和可供出售投資)的公允值按折現現金流分析的公認定價模式,使用現時可觀察的市場交易價格或比率作為輸入項目釐定。

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  
已訂於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

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
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3,836	22,858
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## 30. 資本承擔

## 31. OPERATING LEASES

### The Group as lessee

Minimum lease payments under operating leases recognised in the consolidated profit or loss  
於綜合損益中確認的經營租約最低租金付款

2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
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9,242	5,321
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## 31. 經營租約

### 本集團作為承租人

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九年十二月三十一日止年度

## 31. OPERATING LEASES (Continued)

### The Group as lessee (Continued)

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:

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Within one year 一年內	2,550	6,538
In the second to fifth year inclusive 第二至第五年內（包括首尾兩年）	3,197	1,133
	5,747	7,671

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.

## 31. 經營租約（續）

### 本集團作為承租人（續）

於報告期期末，本集團根據相關物業的不可撤銷經營租約的未來最低租金付款承擔如下：

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
經營租金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。	2,550	6,538
	3,197	1,133
	5,747	7,671

## 32. RETIREMENT BENEFIT SCHEME

Retirement benefit scheme contribution made during the year  
年內退休福利計劃供款

The employees of the Group's PRC subsidiaries are members of a state-managed retirement benefit scheme operated by the local government. The subsidiaries are required to contribute a specified percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The Group also participates in a Mandatory Provident Fund Scheme (the MPF Scheme) established under the Mandatory Provident Fund Ordinance in December 2000 for the Group's Hong Kong employees. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. For employees who were members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the scheme and subject to a maximum of RMB881 (equivalent approximately to HK\$1,000) per month, which contribution is matched by the employee.

## 32. 退休福利計劃

本集團中國附屬公司的僱員已參加地方政府經營的國家管理退休福利計劃。該等附屬公司須自工資成本撥出特定百分比的款項作為退休福利計劃的供款。本集團於該退休福利計劃的唯一責任為向該計劃作出定額供款。

本集團亦為香港僱員參加二零零零年十二月根據強制性公積金計劃條例設立的強制性公積金計劃（「強積金計劃」）。強積金計劃的資產獨立於本集團資產，存放於由信託人管理的基金。本集團按身為強積金計劃成員的僱員之相關薪金成本5%供款，上限為每月人民幣881元（約等於1,000港元），而僱員亦會作相應供款。



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## 33. ACQUISITION OF SUBSIDIARIES

On 18 December 2008, the Group acquired additional equity interests of Power Optics for consideration of RMB20,712,000. The equity interests held by the Group have increased from 8.56% to 54.92%. This acquisition has been accounted for using the purchase method. The amount of goodwill arising as a result of the acquisition was RMB8,097,000.

The net assets acquired in the transaction, and the goodwill arising, were as follows:

## 33. 收購附屬公司

於二零零八年十二月十八日，本集團收購力量光學額外股權，現金代價為人民幣20,712,000元。本集團持有的權益由8.56%增至54.92%。該收購已按收購法入賬。收購所產生商譽數額為人民幣8,097,000元。

交易中所收購資產淨值及所產生的商譽如下：

	Acquiree's carrying amount before combination 被收購公司於 合併前的賬面值 RMB'000 人民幣千元	Fair value adjustments 公允值調整 RMB'000 人民幣千元	Fair value 公允值 RMB'000 人民幣千元
Net assets acquired: 所收購資產淨值：			
Property, plant and equipment 物業、機器及設備	22,905	8,328	31,233
Intangible asset 無形資產	84	8,826	8,910
Trade and other receivables 貿易及其他應收款項	7,189	—	7,189
Bank balances and cash 銀行結餘及現金	21,940	—	21,940
Trade and other payables 貿易及其他應付款項	(8,257)	—	(8,257)
Amount due to a shareholder 應付股東款項	(2,475)	—	(2,475)
Bank borrowings 銀行借貸	(19,818)	—	(19,818)
Deferred tax liabilities 遞延稅項負債	—	(2,076)	(2,076)
	21,568	15,078	36,646
Minority interests 少數股東權益			(16,520)
Less: amount previously held as available-for-sale investments 減：之前持有的可供出售投資			(7,511)
Goodwill arising on acquisition 收購產生的商譽			8,097
Satisfied by cash 以現金支付			20,712
Net cash inflow arising on acquisition: 收購所得現金淨額：			
Cash consideration paid 已付現金代價			(20,712)
Bank balances and cash acquired 所收購銀行結餘及現金			21,940
			1,228

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## 33. ACQUISITION OF SUBSIDIARIES (Continued)

The goodwill arising on the acquisition of Power Optics was attributable to the anticipated profitability of the manufacturing and sales of optoelectronic products and the anticipated future operating synergies from the acquisition.

Power Optics contributed loss of RMB1,627,000 to the Group's profit for the period from the date of acquisition to 31 December 2008.

If the acquisition had been completed on 1 January 2008, total Group's revenue for the year would have been RMB1,321,046,000, and profit for the year ended 31 December 2008 would be RMB67,832,000.

The above pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2008, nor is it intended to be a projection of future results.

## 33. 收購附屬公司 (續)

收購力量光學產生的商譽源於預期製造、銷售光電產品獲利及預期收購將帶來經營協同效益。

收購日期至二零零八年十二月三十一日止期間，本集團因收購力量光學損失人民幣1,627,000元。

倘收購已於二零零八年一月一日完成，則本集團年內總收益應為人民幣1,321,046,000元，截至二零零八年十二月三十一日止年度的溢利應為人民幣67,832,000元。

上述備考資料僅供說明用途，未必可反映若收購已於二零零八年一月一日完成時本集團實際可獲得的收益及經營業績，亦無意作為未來業績預測。

## 34. RELATED PARTY TRANSACTIONS

## 34. 關連人士交易

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

### (a) 年內關連人士名稱及與關連人士之關係如下：

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	Beneficial interest held by a family member of the Company's director, Mr. Wang Wenjian 本公司董事王文鑒先生家屬實益擁有的公司
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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## 34. RELATED PARTY TRANSACTIONS (Continued)

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

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
Du Guorong, Zhu Xingqiang, Wu Qun, Zhong Zhiwen ("Minority Shareholders") 杜國榮、朱新強、吳群、仲智雯 ("少數股東")	N/A 不適用	Minority shareholders of Sunny Hengping with significant influence on the Group 舜宇恒平儀器的少數股東 (對本集團具有重大影響力)
Shanghai Shuangquan Scientific Instruments Company Limited ("Shuangquan") 上海雙圈科學儀器有限公司 ("雙圈")	Distribution and sale of scientific instruments 分銷和銷售科學儀器	Beneficial interest held by a family member of the shareholder of Sunny Hengping with significant influence on the Group 舜宇恒平儀器股東家屬實益擁有的公司 (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	Beneficial interest held by a family member of the Company's director, Mr. Wang Wenjian 本公司董事王文鑒先生家屬實益擁有的公司
3S Hi-Technologies Co., Ltd. ("3S Hi-Tech") 上海舜宇海逸光電技術有限公司 ("海逸光電")	Distribution and sale of scientific instruments 分銷和銷售科學儀器	Company controlled by Sunny Group 舜宇集團所控制的公司
餘姚市舜藝光學儀器有限公司 ("舜藝光學")	Manufacture and sale of parts for optical instruments 生產和銷售光學儀器部件	Beneficial 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實益擁有的公司 (對本集團具有重大影響力)

## 34. 關連人士交易 (續)

### (a) 年內關連人士名稱及與關連人士之關係如下：(續)

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## 34. RELATED PARTY TRANSACTIONS (Continued)

## 34. 關連人士交易（續）

### (b) Transactions with related parties:

### (b) 與關連人士交易：

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 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	5,024	5,290
舜藝光學	1,593	—
Shuangquan 雙圈	1,046	1,566
Xingbang 興邦	457	351
Xingli 興立	4	4
3S Hi-Tech 海逸光電	1	66
Sunny Group 舜宇集團	2	—
	8,127	7,277
Purchase of raw materials (note 1) 購買原材料（附註1）		
Ningbo SST 寧波舜宇科技	8,729	14,531
Xingbang 興邦	2,940	4,343
Sunny Machinery 舜宇機械	2,294	2,562
舜藝光學	1,832	—
Xingli 興立	1,119	1,292
Fanxing 範興	351	520
Jiahua 佳華	48	53
Shuangquan 雙圈	—	30
	17,313	23,331
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	—	9
Property rental expenses (note 2) 物業租金支出（附註2）		
Sunny Group 舜宇集團	3,881	2,730

Notes:

附註：

- (1) The transactions were entered into in accordance with the terms agreed by the relevant parties.
- (2) The property rental expenses were charged based on the terms agreed by the relevant parties.

- (1) 該等交易根據相關人士協定的條款進行。
- (2) 物業租金開支乃根據相關人士協定的條款收取。

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## 34. RELATED PARTY TRANSACTIONS (Continued)

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

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 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	12*	—
Current liabilities: 流動負債：		
Amounts due to related parties 應付關連人士款項		
Ningbo SST 寧波舜宇科技	3,666*	5,715*
Xingbang 興邦	1,817*	1,457*
Xingli 興立	463*	511*
Sunny Machinery 舜宇機械	266*	183*
Fanxing 範興	215*	112*
Jiahua 佳華	20*	20*
舜藝光學	277*	—
Sunny Group 舜宇集團	41	17
	6,765	8,015

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.

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

除以「\*」標示之數額為貿易性質，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。

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：

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Current assets: 流動資產：		
Within 90 days 90日內	12	—



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## 34. RELATED PARTY TRANSACTIONS (Continued)

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

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Current liabilities: 流動負債：		
Within 90 days 90日內	6,067	5,548
91 to 180 days 91日至180日	649	2,450
Over 180 days 超過180日	8	—
	6,724	7,998

### (d) Compensation of key management personnel

The remuneration of key management, excluding all directors whose emoluments have been set out in note 12, during the year is as follows:

	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Short-term benefits 短期福利	12,102	7,628
Post-employment benefits 離職後福利	824	388
	12,926	8,016

## 34. 關連人士交易 (續)

(c) 於報告期期末，本集團與關連人士的重大結餘如下：(續)

### (d) 主要管理人員薪酬

於下述年度，主要管理人員薪酬（不包括所有董事之酬金（詳情載於附註12））如下：

## 35. MAJOR NON-CASH TRANSACTION

During the year, the Group has addition of an intangible asset through capital contribution from a minority shareholder of a subsidiary amounting to RMB7,040,000 (2008:nil)

## 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.

## 35. 主要非現金交易

於年內，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（二零零八年：零）。

## 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。

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### 37. PARTICULARS OF SUBSIDIARIES

Particulars of subsidiaries indirectly held, unless otherwise stated, by the Company at 31 December 2009 and 2008 are as follows:

### 37. 附屬公司詳情

除另有說明外，本公司於二零零九年及二零零八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 本集團應佔權益		Principal activities 主要業務
			2009 二零零九年	2008 二零零八年	
Sun Yu Optical Technology Limited 舜宇光學科技有限公司	The British Virgin Islands ("The BVI") 英屬處女群島 ("處女群島")	Ordinary shares US\$100,000 普通股100,000美元	100% (directly held) (直接持有)	100%	Investment holding 投資控股
Sun Xiang Optical Overseas Limited 舜享光學海外有限公司	The BVI 處女群島	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股
Sun Li Instrument Overseas Limited 舜利儀器海外有限公司	The BVI 處女群島	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股
Summit Optics Technology Limited	The BVI 處女群島	Ordinary share US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Summit Optics Investment Limited	The BVI 處女群島	Ordinary share US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Sunny Optical Overseas Limited 舜宇光學海外有限公司	Hong Kong 香港	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股
Sunny Instruments Overseas Limited 舜宇儀器海外有限公司	Hong Kong 香港	Ordinary shares US \$10 普通股10美元	100%	100%	Investment holding 投資控股
Summit Optical Technology Limited	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	100%	100%	Investment holding 投資控股

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### 37. PARTICULARS OF SUBSIDIARIES (Continued)

### 37. 附屬公司詳情 (續)

Name of subsidiary	Place of incorporation/ registration/ operation	Issued and fully paid up share capital/ registered capital	Attributable equity interest held by the Group		Principal activities
附屬公司名稱	註冊成立／註冊地點／ 營運地點	已發行及繳足股本／ 註冊資本	本集團應佔權益		主要業務
			2009 二零零九年	2008 二零零八年	
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
*Nanjing Sunny Optical Instruments Co., Ltd. *南京舜宇光學儀器有限公司	The PRC 中國	Registered and contributed capital RMB3,000,000 註冊及實繳股本 人民幣3,000,000元	– (Note) (附註)	100%	Sale of optical instruments 銷售光學儀器
*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

FOR THE YEAR ENDED 31 DECEMBER 2009

## 綜合財務報表附註

截至二零零九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 本集團應佔權益		Principal activities 主要業務
			2009 二零零九年	2008 二零零八年	
#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	63.38%	95%	Research and development of infrared technologies 研究及開發紅外線技術
Sunny Japan Co., Ltd. 舜宇日本株式會社	Japan 日本	Registered and contributed capital JPY99,000,000 註冊及實繳股本 99,000,000日圓	55%	55%	Trading of optical instruments and optoelectronics products 買賣光學儀器及光電產品
#Shanghai Sunny Hengping 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 RMB6,520,916 註冊及實繳股本 人民幣6,520,916元	60.73%	62.46%	Manufacture and sale of scientific instruments 生產及銷售科學儀器
Sunny Optical Corean (BVI) Limited	The BVI 處女群島	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股
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韓元	100%	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韓元	54.92%	54.92%	Manufacture and sale of optoelectronic products 生產及銷售光電產品

# Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

# 綜合財務報表附註

截至二零零九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 本集團應佔權益		Principal activities 主要業務
			2009 二零零九年	2008 二零零八年	
Sunny Instruments Singapore Pte. Ltd. 舜宇儀器新加坡有限公司	Singapore 新加坡	Ordinary shares SGD4,200,000 普通股 4,200,000新加坡元	65%	92.86%	Manufacture and sale of scientific instruments 生產及銷售科學儀器
*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

\* 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。



### EXECUTIVE DIRECTORS

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

### NON-EXECUTIVE DIRECTORS

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### JOINT COMPANY SECRETARIES

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

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 603, 6th Floor, Grand City Plaza,  
1-17 Sai Lau Kok Road, Tsuen Wan,  
New Territories, Hong Kong

### PRINCIPAL PLACE OF BUSINESS IN THE PRC

Nos. 66-68, Shunyu Road,  
Yuyao, Zhejiang Province, PRC

### 執行董事

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

### 非執行董事

邵仰東先生 (*副主席*)  
RICKS Michael David先生

### 獨立非執行董事

張耒博士  
鈴木浩二先生  
劉旭博士  
張余慶先生

### 聯席公司秘書

孫決先生  
黃佩玲女士 (*ACCA, HKICPA*)

### 註冊辦事處

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

### 香港主要營業地點

香港新界  
荃灣西樓角路1-17號  
新領域廣場6樓603室

### 中國主要營業地點

中國浙江省  
餘姚市舜宇路66-68號

## CORPORATE WEBSITE

www.sunnyoptical.com

## LEGAL ADVISERS

Troutman Sanders Solicitors and International Lawyers

## AUDITORS

Deloitte Touche Tohmatsu  
Certified Public Accountants

## COMPLIANCE ADVISER

Kingsway Capital Limited

## PRINCIPAL BANKERS

Agricultural Bank of China, Yuyao Sub-branch  
Shanghai Pudong Development Bank, Ningbo Branch

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Cayman) Limited  
Butterfield House, 68 Fort Street,  
P.O. Box 705, George Town,  
Grand Cayman, Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR

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

## STOCK CODE

Stock Code: 2382

## AUTHORISED REPRESENTATIVES

Mr. RICKS Michael David  
Ms. WONG Pui Ling (ACCA, HKICPA)

## 企業網站

www.sunnyoptical.com

## 法律顧問

長盛國際律師事務所

## 核數師

德勤•關黃陳方會計師行  
執業會計師

## 合規顧問

滙富融資有限公司

## 主要往來銀行

中國農業銀行餘姚支行  
上海浦東發展銀行寧波支行

## 主要股份過戶及 轉讓登記處

Butterfield Fund Services (Cayman) Limited  
Butterfield House, 68 Fort Street,  
P.O. Box 705, George Town,  
Grand Cayman, Cayman Islands

## 香港證券登記分處

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

## 股票代號

股票代號：2382

## 授權代表

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



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

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