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SUNNY OPTICAL TECHNOLOGY (GROUP) COMPANY LIMITED

舜宇光學科技（集團）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2382)

CHANGE AND RE-DESIGNATION OF CHIEF EXECUTIVE OFFICER

The Board announces that Mr. Ye has ceased to act as Chief Executive Officer of the Company and Mr. Wang, the Chairman of the Company, has been re-designated as Chief Executive Officer and Chairman of the Company with effect from 21 July 2009. Mr. Ye Liaoning remains as an Executive Director of the Company.

The board (the “**Board**”) of directors (the “**Directors**”) of Sunny Optical Technology (Group) Company Limited (the “**Company**”) announces that with effect from 21 July 2009, Mr. Ye Liaoning (葉遼寧) (“**Mr. Ye**”) has ceased to act as the Chief Executive Officer of the Company and Mr. Wang Wenjian (王文鑒) (“**Mr. Wang**”), as the Chairman of the Company, is re-designated as Chief Executive Officer and Chairman of the Company (the “**Re-designations**”).

RE-DESIGNATION OF MR. YE

The Board announces that Mr. Ye has ceased to act as Chief Executive Officer of the Company with effect from 21 July 2009, due to internal reallocation of responsibilities in light of the current economic situation. Mr. Ye remains as Executive Director of the Company and will be appointed as the General Manager of Zhejiang Sunny Optics Co. Ltd, a subsidiary of the Company, with effect from 21 July 2009. 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 (the “**Group**”). The Board believes that the cessation of Mr. Ye as Chief Executive Officer of the Company would not have any material adverse effect on the operation of the Company and the Group.

Mr. Ye has confirmed that there is no disagreement with the Board and there are no matters relating to the Company that ought to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude to Mr. Ye for his contribution during his tenure as Chief Executive Officer of the Company.

THE RE-DESIGNATION OF MR. WANG

The Board further announces that Mr. Wang, the Chairman and an Executive Director of the Company, is re-designated as Chief Executive Officer and Chairman of the Company with effect from 21 July 2009. Mr. Wang will also remain as the Executive Director of the Company. The Board considers that given the expertise and experience of Mr. Wang, the Re-designations and reallocation of responsibilities could assist to alleviate the impacts of the current economic conditions on the developments of the Company and better apply the Group's strategy consistently.

Mr. Wang, aged 62, is one of the founders of the Company and the Group. 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 People's Republic of China ("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 had been a director of each of the following operating companies of the Group: Zhejiang Sunny Optics Co. Ltd; Ningbo Sunny Instruments Co., Ltd.; Ningbo Sunny Optech Co., Ltd.; Sunny Optics (Zhongshan) Co., Ltd.; Nanjing Sunny Optical Instruments Co., Ltd.; Ningbo Sunny Infrared Technologies Company Ltd.; Shanghai Sunny Hengping Scientific Instrument Co., Ltd. and Ningbo Sunny Automotive Optech Co., Ltd. He has been and is currently still acting as a Director of all the operating companies of the Group in the PRC. Save as disclosed above, Mr. Wang did not hold any directorship in any listed public companies in the last three years.

Mr. Wang is the trustee of the PRC Investor Trust. The PRC Investor Trust is a trust on the entire issued share capital of Sun Zhong Limited, which in turn owns 5.79% of the issued share capital of the Company. Accordingly, Mr. Wang is deemed to be interested in 57,940,940 shares under the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong (the "SFO"). Mr. Wang is also 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 Limited. Sun Ji Limited owns 92.32% equity interest in Sun Xu Limited, which in turn owns 42.15% of the issued share capital of the Company. Accordingly, Mr. Wang is deemed to be interested in 421,460,060 shares under the SFO. Save as disclosed above, Mr. Wang does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company for the purpose of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") and has no interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Wang has entered into a service contract dated 25 May 2007 as Executive Director with the Company for a period of 3 years from the date listing of the Company's shares on the Main Board of the Stock Exchange of Hong Kong Limited. The period of service under the said service contract will not be affected by the Re-designations. Upon being re-designated as Chief Executive Officer and Chairman of the Company, Mr. Wang's annual emolument will be revised to RMB1,000,000 (approximately HK\$1,134,430). Such emolument is determined by the Board by reference to his duties and responsibilities with the Company and the Company's remuneration policy. The Company will enter into a supplemental service contract with Mr. Wang in relation to such revision of emolument.

There is no information to be disclosed pursuant to the requirements as set out in Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company in respect of the Re-designations.

The Board would like to express its warm welcome to Mr. Wang to be the Chief Executive Officer of the Company.

With respect to the Re-designations, the Company will comply with the disclosure requirements for annual reports and interim reports under Appendix 14 to the Listing Rules.

By order of the Board
Sunny Optical Technology (Group) Company Limited
Wang Wenjian
Chairman and Executive Director

PRC, 21 July 2009

As at the date of this announcement, the Board comprises Mr. Wang Wenjian, Mr. Ye Liaoning, Mr. Xie Minghua, Mr. Wu Jinxian and Mr. Sun Yang, who are executive directors, and Mr. Shao Yang Dong and Mr. Michael David Ricks, who are non-executive directors, and Dr. Chang Mei Dick, Mr. Koji Suzuki, Dr. Liu Xu, Mr. Zhang Yuqing, who are independent non-executive directors.