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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)

THE SUNNY OPTICAL TECHNOLOGY (GROUP) COMPANY LIMITED RESTRICTED SHARE AWARD SCHEME

Reference is made to the announcement of the Company dated 26 March 2010 relating to the adoption of the Scheme by the Board.

On 26 May 2015, the Board resolved to change (i) the Vesting Period under the Scheme from three to five years to two to five years; and (ii) the circumstances when the Restricted Shares would lapse.

The amended and restated Scheme Rules shall take effect from 26 May 2015.

Reference is made to the announcement of the Company dated 26 March 2010 relating to the adoption of the Scheme by the Board.

On 26 May 2015, the Board resolved to amend the Scheme Rules and adopted an amended and restated Scheme Rules with effect on the same date.

Vesting Period

Under the amended and restated Scheme Rules, the Restricted Shares being granted will be vested on the Selected Participants subject to a vesting scale in tranches of one-half to one-fifth each (as the case may be) on every anniversary date of the Grant Date starting from the first anniversary date until the second to the fifth anniversary date.

Lapse

Under the amended and restated Scheme Rules, a grant of Restricted Shares shall automatically lapse if a Selected Participant ceases to be a Participant by reason of:

- a) termination of your employment or contractual engagement with the Group for cause or for any reason including but not limited to retirement, redundancy, severance, dismissal or voluntary resignation;
- b) the Participant has been adjudged bankrupt or have failed to repay overdue debts within a reasonable time; or the Participant becoming a party to a deed of arrangement or entered into any other form of arrangement or composition with his creditors;

- c) the Participant being convicted of any criminal offence involving integrity or honesty;
- d) the Participant being charged, convicted or held liable for any offence under or have breached any securities or financial markets laws, rules or regulations in any country, including Mainland China and Hong Kong, or any other applicable laws, rules or regulations in force from time to time;
- e) the Subsidiary by which the Participant employed or contracted with (as the case may be) ceases to be a Subsidiary;
- f) an order for winding up of the Company is made or a resolution is passed for the voluntary winding up of the Company; or
- g) death.

Save as aforesaid, all of the terms of the Scheme remain unchanged and valid. The subsisting rights of all employees of our Group under the Scheme will not be affected as a result of the amendments to the Scheme Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Administration Committee”	the Remuneration Committee of the Board and senior management of the Company which shall include the Chief Executive Officer, the company secretaries, the Head of Human Resources Department and the Head of Finance Department of the Company, delegated with the power and authority by the Board to administer the Scheme;
“Board”	the board of Directors;
“Company”	Sunny Optical Technology (Group) Company Limited, a company incorporated in the Cayman Islands with limited liability on 21 September 2006 whose shares are listed on the Stock Exchange;
“Director(s)”	the director(s) (including the independent non-executive directors) of the Company;
“Grant Date”	in relation to any Restricted Share, the date on which the Restricted Share is, was or is to be granted;
“Group”	the Company and its subsidiaries;
“Participant”	any individual being a director (including executive and non-executive director), employee, officer, agent or consultant of the Group;
“PRC”	the People’s Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan for the purposes of this announcement;

“Restricted Shares”	Shares granted pursuant to the Scheme;
“Scheme”	The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme and adopted by the Company on 22 March 2010 and adopted by the Company on the Adoption Date, in its present or any amended form;
“Scheme Rules”	the rules of the Scheme;
“Selected Participant”	any Participant selected by the Administration Committee in accordance with the terms of and entitled to receive a grant under the Scheme;
“Shares”	shares of the Company;
“Unvested Shares”	such Shares which do not vest in the Selected Participants and have been or will be forfeited in accordance with the Scheme Rules; and
“Vesting Period”	the period between two (2) to five (5) years which shall have been passed before any Share is vested in the Selected Participant.

By order of the Board
Sunny Optical Technology (Group) Company Limited
Ye Liaoning
Chairman

PRC, 26 May 2015

As at the date of this announcement, the Board comprises Mr. Ye Liaoning, Mr. Sun Yang and Mr. Wang Wenjie, who are executive Directors, and Mr. Wang Wenjian, who is non-executive Director, and Dr. Liu Xu, Mr. Chu Peng Fei Richard, Mr. Zhang Yuqing, who are independent non-executive Directors.