

2008 年報 Annual Report



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

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

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 design, research and development (“R&D”), manufacturing and sales of optical and optical-related products, i.e. 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). Our focus is 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，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、機械技術的光電產品。

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The Group has established long-standing relationships with world renowned consumer electronic product brands such as Samsung, Panasonic, Konica Minolta, Lenovo, Olympus, Carl Zeiss, LG and Sanyo etc. Its products are currently sold to customers in over 40 countries and regions.

With its strong R&D capabilities, manufacturing know-how and efficient vertically-integrated production processes, the Group is one of the few companies in the PRC that is capable of effectively integrating optical, mechanical and electronic technologies with a large scale production. The Group strives to become the leading global integrated optical products manufacturer. As a testament to our on-going efforts, we have won recognitions and accolades from Forbes Magazine twice. These awards included top 20 “China Best SMEs 2008” and “200 Best Under A Billion”. The Group also won credit and appreciations in the PRC industry, including the “2007 Top 500 Quality Products Enterprises”, “Top 100 Enterprises in Ningbo 2008”. We are widely recognised for our quality products and services. We also received awards of appreciation from SAMSUNG at the “2008 Samsung Supplier Chairman Forum (greater China region)”, “Best Supplier” at “Evolution of Optical Product Quality Exhibition” and “2008 Excellent Supplier” by Dongguan Samsung Electro-mechanics Co., Ltd. (“Dongguan Samsung”), “Eco-Partner” by Tamaron Optical (Foshan) Co., Ltd., the “Most Outstanding Suppliers” by SIM Technology Holdings Limited under SIM Technology Group (“SIM Technology”), the “Best Supportive Suppliers for 2008” by Lenovo Mobile Communication Technology Co., Ltd. (“Lenovo”) and the “Outstanding Suppliers for 2007 to 2008” by Shenzhen Sang Fei Consumer Communications Co., Ltd. (“Shenzhen Sang Fei”).

願景：

做強、做大、走遠，成為光電行業的
百年老字號

Vision:

to become stronger, bigger, and
going farther, and to be “hundred
years old”

使命：

為中國光電產業的發展探索騰飛之路

Mission:

Pioneer research in Chinese
optoelectronic industry

本集團與多個國際知名消費電子產品品牌如三星、松下、柯尼卡美能達、聯想、奧林巴斯、卡爾蔡司、LG及三洋等均建立長期緊密的業務關係。集團產品目前廣泛銷售予超過40個國家及地區的客户。

本集團強大的研發實力，加上專業的光學產品生產專有知識及有效的垂直整合生產製程，使本集團成為中國少數能有效整合光學、機械及電子技術以作大規模生產的廠商。本集團致力成為國際領先的綜合光學產品製造商。憑藉多年的不懈努力，本集團兩次獲得福布斯雜誌評為「二零零八年中國最具潛力企業」的前二十名及「最佳企業二百強（營業額十億美元或以下)」。本集團亦獲得中國行業的信任和讚許，獲得獎項如「二零零七年度產品品質信用中國五百強」、「二零零八年寧波市百強企業」。集團高品質的產品及服務亦獲得客戶的廣泛認可。我們亦於二零零八年度「中國三星（大中華區域）供貨商董事長交流會」上獲得中國三星本社頒發感謝牌，以及在東莞三星電機有限公司（簡稱「東莞三星電機」）的「光學質量革新展」獲頒「最優秀供貨商」及「二零零八年最佳供貨商」；騰龍光學（佛山）有限公司（簡稱「騰龍光學」）授予的「綠色合作夥伴」；晨訊科技集團下屬之上海希姆通公司（簡稱「希姆通」）授予的「最優秀供貨商」；聯想移動通信科技有限公司（簡稱「聯想」）授予的「二零零八年最佳支持供貨商」；深圳桑菲消費通信有限公司（簡稱「深圳桑菲」）授予的「二零零七至二零零八傑出供貨商」。



Vertically
Integrated
Business Model
垂直整合
業務模式



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				
	2008	2007	2006	2005	2004
	二零零八年	二零零七年	二零零六年	二零零五年	二零零四年
	Consolidated				
	綜合				
Operating results 經營業績					
Revenue 銷售收入	1,267.1	1,381.9	900.7	588.3	307.9
Gross profit 毛利	250.8	376.6	247.8	180.4	113.0
Finance costs 融資成本	(0.1)	(3.8)	(2.9)	(4.7)	(0.1)
Profit before taxation 除稅前溢利	88.7	236.3	166.0	123.2	88.1
Income tax charge 所得稅開支	(12.1)	(10.4)	–	(14.6)	(30.3)
Profit for the year 年內溢利	76.6	225.9	166.0	108.6	57.8
Attributable to: 歸屬:					
– Equity holders of the Company 本公司股權持有人	78.4	225.4	117.2	82.4	44.1
– Minority interests 少數股東權益	(1.8)	0.5	48.8	26.2	13.7
	76.6	225.9	166.0	108.6	57.8
Earnings per share (in RMB)					
每股盈利 (人民幣)	0.08	0.25	0.20	0.15	0.08
Assets and liabilities 資產及負債					
Non-current assets 非流動資產	542.7	441.0	312.7	226.8	190.7
Current assets 流動資產	1,069.3	1,127.6	472.7	461.2	204.5
Total assets 資產總值	1,612.0	1,568.6	785.4	688.0	395.2
Bank borrowings 銀行借貸	35.5	–	–	104.1	22.0
Other liabilities 其他負債	210.2	273.6	430.5	252.3	162.2
Total liabilities 負債總值	245.7	273.6	430.5	356.4	184.2
Net assets 資產淨值	1,366.3	1,295.0	354.9	331.6	211.0
Equity holders' fund 股權持有人基金	1,342.7	1,288.8	354.9	190.5	158.1
Minority interests 少數股東權益	23.6	6.2	–	141.1	52.9
Total equity 權益總額	1,366.3	1,295.0	354.9	331.6	211.0

For the year ended 31 December

截至十二月三十一日止年度

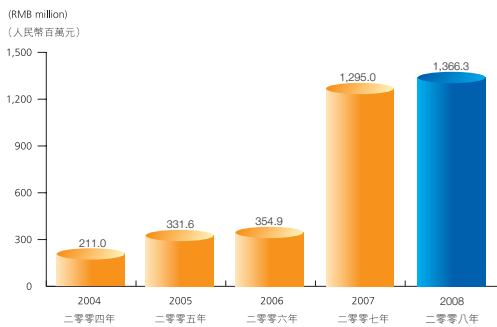
2008 2007 2006 2005 2004
 二零零八年 二零零七年 二零零六年 二零零五年 二零零四年

Consolidated
 綜合

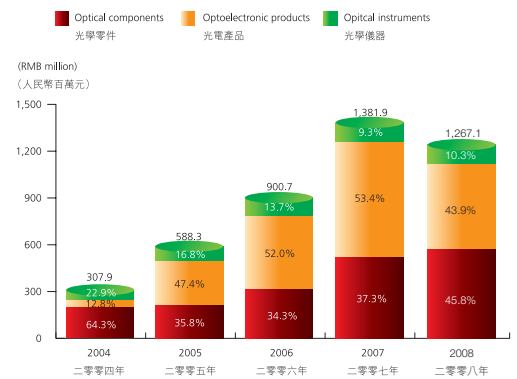
Key Financial Ratio 主要財務比率

Gross profit margin (%) 毛利率(%)	19.8	27.3	27.5	30.7	36.7
Net profit margin (%) 純利率(%)	6.0	16.3	18.4	18.5	18.8
Gearing ratio (%) 負債比率(%)	2.2	—	—	15.1	5.6
Current ratio (times) 流動比率(倍)	4.9	4.1	1.1	1.6	1.1
Quick ratio (times) 速動比率(倍)	4.3	3.6	0.8	1.4	0.9

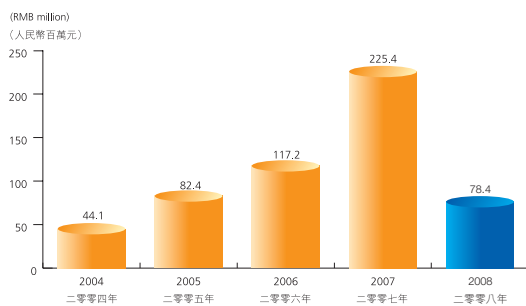
Net Assets 資產淨值



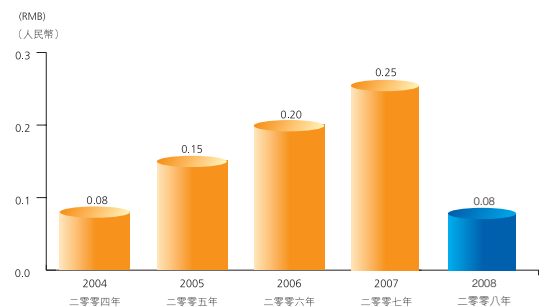
Revenue 銷售收入



Profit Attributable to Equity Holders 股權持有人應佔溢利



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 2008, a year marked by many challenges amidst an overall challenging market.

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」）欣然向各位提呈二零零八年之全年業績報告。二零零八年，總體而言是充滿挑戰的一年。

BUSINESS REVIEW

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.

For client base and market expansion, in addition to further strengthening our sales channels in Japan, Korea and Europe etc, we also dedicated efforts in securing new international markets, thereby enlarging our market share in the global market. In 2008, whilst increasing our supply ratio for our existing clients, we have extended our reach to notable brands such as Nikon, Sanyo, Continental and LG. This clearly reflected that the quality of our products, advancement of our technologies and standard of our services were recognised by more international renowned customers.

Our three major business segments, optical components, optoelectronic products and optical instruments, accounted for 45.8%, 43.9% and 10.3% of our revenue respectively. We have upgraded our existing products in the three segments. For optical components, we successfully developed 3.0/5.0 Mega 3X Zoom handset lens sets and 2.0 Mega, 3.0 Mega and 5.0 Mega autofocus (“AF”) handset lens sets. For optoelectronic products, we invented 2.0 Mega and 3.0 Mega autofocus (“AF”) handset camera modules. For optical instruments, we completed the R&D in upgrading optical instruments such as the metallurgical microscope, jewelry microscope and UV spectrophotometer. Our efforts in upgrading our products further strengthened the leading positions of our products in the industry.

業務回顧

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。

在客戶與市場拓展方面，除進一步鞏固本集團於日本、韓國、及歐洲等地的銷售渠道外，我們亦致力進軍其他海外市場，從而擴大整體的市場份額。二零零八年，我們在增加對原有客戶的供應比例外，還開拓了一些知名的新客戶，如尼康、三洋、Continental、LG等。這些充份反映我們的產品質量、技術的先進性及服務的標準性得到了更多國際知名客戶的認可。

集團的三大業務部門——光學零件、光電產品及光學儀器分別約佔公司銷售額的45.8%、43.9%及10.3%。三大業務部門均對各自的現有產品進行了升級。光學零件業務部門成功研發了300/500萬像素的3倍光學變焦手機鏡頭；200萬、300萬、500萬像素自動對焦手機鏡頭；光電產品業務部門成功研發了200萬、300萬自動對焦手機照相模組；光學儀器業務部門完成了金相、珠寶顯鏡及紫外分光光度計等光學儀器的升級研發。我們的升級研發鞏固了原有產品在同行業中的技術領先地位。

Leveraging on the Group's powerful R&D capabilities, each of our three major business segments achieved satisfactory results in terms of new products and innovative technologies. For optical component business, infrared materials and lens sets and vehicle lens sets have completed development phase and commenced mass production, whilst aspheric glass lenses moulding technique also made progresses. In respect of optoelectronic product business, industrial endoscopes, video door phone modules and laptop camera modules were developed and their mass production was proceeded; a joint venture with China Training Centre Reproductive Health and Family Care ("CTC"), an organization under the State Population and Family Planning Commission, completed the R&D of medical endoscope for gynecological examination; and COB technique also made rapid progresses with stable and good quality mass production. For optical instruments business, three dimensional ("3D") vision measuring machines and gas chromatograph were developed. The R&D of aforementioned new products and innovative technologies enhance our product offerings and improve the technology level of our products, thus speeding up the Group's development.

In February 2008, the Group established a new company in Singapore and hired local experts specialized in optical instruments development to develop high-end optical instruments. In December 2008, the Group acquired Power Optics, a Korea-based company, which is engaged in R&D and sales of various camera lens sets for handsets. With the strong R&D capability and sound market foundation of Power Optics, we are confident that our cooperation will benefit both parties and enhance the Group's core competitiveness.

憑藉集團強大的研發能力，三大業務部門在新產品及新工藝研發方面均取得一些成績。光學零件業務部門中的紅外材料及鏡頭、車載鏡頭均已成功完成開發並實現量產，玻璃非球面模造工藝也已取得階段性進展。光電產品業務部門成功開發工業內窺鏡、可視門鏡模組、筆記本電腦照相模組並實現量產；與國家計劃生育委員會下屬機構中國生殖健康家庭保健培訓中心（「CTC」）之合資公司亦完成了婦科檢查用醫療內窺鏡的研發；COB工藝亦取得了較快突破，且其量產質量水平穩定且良好。光學儀器業務部門成功開發三維影像測量儀及色譜儀。這些新產品及新工藝的研發豐富了集團的產品供應組合並提高了產品的技術層次，必將進一步推動集團的發展。

二零零八年二月，集團於新加坡設立一家新公司，引進當地高級光學儀器開發人才，專門研究和開發高端光學儀器。二零零八年十二月，集團收購了從事手機攝像鏡頭研發和銷售的韓國力量光學有限公司。借助力量光學強大的研發能力及良好的市場基礎，我們深信雙方的合作定能產生協同效應，增強集團的核心競爭力。

OPERATIONAL PERFORMANCE

While demand for our optical, optoelectronic components and optical instruments remained steady, we did see pressures from the unfavourable factors such as decline in average selling price, rise in labour cost, appreciation of RMB and increase in effective tax rates.

The Group's revenues decreased by 8.3% during the financial year 2008 to approximately RMB1,267.1 million. Profit attributable to equity holders of the Company decreased by 65.2% to approximately RMB78.4 million, while basic earnings per share decreased by 68.0% to approximately RMB0.08. The Board of Directors (the "Board") has proposed a final dividend of RMB0.020 per share.

As mentioned above, the Group enhanced its own competitiveness continuously and expanded its sales network and customer base proactively during the year, with an aim to cushion the impacts of unfavourable factors on the Group and lay a sound foundation for its future development.

AWARDS AND ACCOLADES

As a testament to our on-going efforts, we have won recognitions and accolades from Forbes Magazine. These awards included the ranked amongst the top 20 "China Best SMEs 2008" and "200 Best Under A Billion". The Group also won credit and appreciations in the PRC industry and clients, including the "2007 Top 500 Quality Products Enterprises" and "Top 100 Enterprises in Ningbo. 2008". We are widely recognised for our quality products and services. We also received awards of appreciation from SAMSUNG at the "2008 Samsung Supplier Chairman Forum (greater China region)", "Best Supplier" at "Evolution of Optical Product Quality Exhibition" and "2008 Excellent Supplier" by Dongguan Samsung; "Eco-Partner" by Tameron Optical; the "Most Outstanding Suppliers" by SIM Technology; the "Best Supportive Suppliers for 2008" by Lenovo and the "Outstanding Suppliers for 2007 to 2008" by Shenzhen Sang Fei. The Group cherishes the honours granted by the media, institutions and customers, and will continue to work for excellence.

經營業績

儘管光學、光電零件及光學儀器需求於年內保持穩定，然而，產品的平均銷售價格下降、勞動成本上升、人民幣升值以及有效稅率提高等方面的不利因素均為公司營運帶來壓力。

本集團於二零零八財政年度內的銷售收入減少8.3%至約人民幣1,267,100,000元，而公司股權持有人應佔溢利則減少65.2%至約人民幣78,400,000元。此外，每股基本收益減少68.0%至約人民幣0.08元。董事會（「董事會」）建議派發全年股息每股人民幣0.020元。

如上所述，集團於年內不斷提升自身的核心競爭力，並積極開拓銷售網絡及擴大客戶群，以紓緩外在不利因素對本集團的影響，並為未來的發展奠下堅實的基礎。

獎項及嘉許

本集團多年的不懈努力，獲得福布斯雜誌表彰為「二零零八年中國最具潛力企業」的前二十名及「最佳企業二百強（營業額十億美元或以上）」。本集團亦獲得中國行業的信任和讚許，獲得獎項如「二零零七年度產品質量信用中國五百強」、「二零零八年寧波市百強企業」。集團高品質的產品及服務亦獲得客戶的廣泛認可，我們亦於二零零八年度「中國三星（大中華區域）供貨商董事長交流會」上獲得中國三星本社頒發感謝牌，以及在東莞三星電機的「光學質量革新展」獲頒「最優秀供貨商」及「二零零八年最佳供貨商」；騰龍光學授予的「綠色合作夥伴」；希姆通授予的「優秀供貨商」；聯想授予的「二零零八年最佳支持供貨商」；深圳桑菲授予的「二零零七至二零零八傑出供貨商」。本集團將倍加珍惜各媒體、機構及客戶授予集團的各種榮譽，繼續努力，再接再厲！

OUTLOOK

The year of 2008 was a challenging year in the development history of Sunny Optical. We encountered some adversities under the microeconomic environment. Fortunately, our operations were not materially affected and our financial position remained strong. We excelled our counterparts in terms of results performance. Looking ahead, although there are new opportunities for the Group in 2009, our product mix has been improved and many new products will be on the production stage shortly, but the Group is cautious in estimating its 2009 results since the market demand is highly uncertain. In 2009, while consolidating our existing market share, we are dedicated in exploring international market and new applications. Directors will closely monitor the changes in relevant markets and procure the management to adopt corresponding strategies to implement the initiative of "Transformation from Quantity Expansion to Quality Improvements." Meanwhile, we will further broaden our income sources and reduce expenditures by taking advantage of our experience in surviving the Asian Financial Crisis in 1997, so as to ride out the challenging period in a stable manner and accumulate strengths for our development in the long run.

APPRECIATION

The many accomplishments we achieved in 2008 were the direct result of the combined efforts of our hard-working staff. Therefore, I wish to sincerely thank my fellow Directors and our Group's employees for their dedication throughout the year, which has helped us overcome difficult market circumstances. Also, I wish to extend my gratitude for the continued support of our shareholders, customers and suppliers. We are committed to bringing solid financial returns to all our stakeholders by delivering future sustainable business growth.

Wang Wenjian

Chairman

Hong Kong, 30 March 2009

展望

二零零八年是舜宇光學發展史上具有挑戰性的一年。由於宏觀經濟環境的因素，我們遇到了一些困難。但是我們的營運並沒有受到重大影響，財務依然穩健，在同行業的業績表現中也相對優秀。展望二零零九年，雖然集團在新的一年裡有新的商機，且集團自身的產品結構有所改善，許多新產品亦將步入收穫期，但鑑於市場需求的可見度較過往要低，集團對二零零九年業績預估謹慎。二零零九年集團在鞏固原有市場份額的同時，將在國際市場及新應用領域做重點突破。集團董事會將密切關注市場變化，秉持「從量的擴張向質的提升轉變」之指導方針，敦促管理層採取相應策略。同時，結合一九九七年應對亞洲金融危機的經驗，進一步開源節流，使集團平穩度過挑戰期，為長期的發展積蓄力量。

致謝

本集團於二零零八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，與本集團共渡時艱。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。我們承諾將致力於業務的可持續成長，締造佳績，以優厚回報回饋各界。

王文鑾

主席

香港，二零零九年三月三十日

3 Main Categories of Products Namely: 大類產品,分別為:

Optoelectronic Products
光電產品



Diversified and
Comprehensive
Range of Product
Offering
多元化且種類
齊全的產品



Optical Instruments
光學儀器



Optical Components
光學零件

MARKET REVIEW

For the year under review, the global economy was sluggish due to the economic crisis, which inevitably brought adverse impact on our major segments.

In general, the unit sales volume of global handset market increased compared with 2007, but the average selling price (“ASP”), the revenue and profit declined substantially, driving down the prices of parts and components, such as handset camera lens sets and camera modules. Nevertheless, sales of smartphones and handsets ordered by telecom operators, especially Chinese telecom operators, experienced significant growth. This trend is expected to continue in 2009.

The global digital camera (“DC”) market approached its maturity during the year. Thus the growth of DC market slowed down and the products were more concentrated within the top five manufacturers. The digital single lens reflex (“DSLR”) cameras segment grew most rapidly among all and this trend is expected to continue in 2009.

Markets of microscopes, surveying and optical analytical instruments have more obvious disparities. Shipment of industrial microscopes for traditional market dropped due to the decline in operations of factories. However, as the government increased its expenditure, there was a strong demand of optical instruments for public health, environmental protection, educational purposes etc.. This trend is expected to continue in 2009.

For other fields of the Group, such as security surveillance, vehicle imaging, infrared imaging, industrial and medical endoscope, the demand remained stable. It is expected the comparatively fast growth rate will be sustained in the coming years.

The Group will adopt appropriate strategies according to the future performance of different segments to improve its overall income.

市場回顧

回顧整年，受金融危機的影響，全球經濟增速顯著放緩，集團所涉及的主要業務部門也受到不同程度的影響。

總體上看，全球手機市場的出貨量雖然較二零零七年有所增長，但平均售價、銷售收入以及利潤顯著下滑，進而影響到包括手機相機鏡頭、照相模組在內的零部件價格下降。但智能手機及電訊運營商（尤其是中國電訊運營商）訂制手機的增長速度較高。預計二零零九年仍將延續這一趨勢。

年內，全球數碼相機市場逐漸步入成熟期，增長速度放緩，出貨量越來越向前五名製造商集中。但是數碼單反相機則是增長較為迅速的細分市場。預計二零零九年仍將延續這一趨勢。

顯微、測繪及分析類光學儀器市場分化比較明顯，傳統市場的工業顯微鏡出貨量由於工廠開工率下降而下降，但用於公共衛生、環保、教育等領域的光學儀器則由於政府投入的增長而需求旺盛。預計這一趨勢將在二零零九年延續。

其他集團所及領域，如安防監控、車載成像、紅外成像、工業及醫療內窺鏡領域整體需求穩定，預計未來幾年將延續保持較快的增長速度。

集團將根據各細分市場的未來表現，有針對性的採取應對策略，致力於提升整體營業收入。

BUSINESS REVIEW

In 2008, the Group's revenue was approximately RMB1,267.1 million, representing a decrease of 8.3% over the previous year. It was mainly because major customers of our handset related products except Samsung were domestic handset manufacturers. Their mainstream products were targeted to the mid-low-end market and the ASP of their products were dropped by certain extent. Revenue from handsets related products accounted for around 50% of the Group's revenue. Given the factors of decreases in ASP and utilization of facilities, as well as increases in labour cost, increase in R&D expenses, rise in effective tax rate, appreciation of RMB and impairment loss on goodwill, the Group recorded net profit of approximately RMB76.6 million, representing 66.1% decline over 2007. For the downturn in 2008 results, the Group has already taken and will continue to take effective measures to reverse the situation. Specific strategies are detailed in the section "Outlook and Future Strategies".

OPTICAL COMPONENTS

Thanks to the growth of DC business, the optical components remained the main revenue driver of the Group for the year. Revenue generated from optical components for the financial year 2008 surged by 12.6% over the previous financial year to approximately RMB580.0 million. This business accounted for approximately 45.8% of Group's revenue versus approximately 37.3% in the previous financial year.

The client base of optical components was further improved during the year. Nikon, Canon, Pentax, NEC, Konica-Minolta, Olympus, Panasonic, Topcon Optical and others have become our major customers. Moreover, we achieved good progress in R&D of optical components segment during the year.

業務回顧

二零零八年集團實現銷售收入約為人民幣1,267,100,000元，比去年下降8.3%，主要原因為除三星外集團手機相關業務的主要客戶均為國內手機廠商，其產品需求定位於中低端，平均售價有一定幅度下滑。而手機相關業務約佔集團整體營業收入的50%左右。由於平均售價及設備利用率下降、人工成本上升、研發費用上升、有效稅率提高、人民幣升值及商譽減值虧損等原因，二零零八年集團實現淨利約為人民幣76,600,000元，較二零零七年下降66.1%。針對二零零八年度的業績下滑，集團已採取並將繼續實行之有效的措施，扭轉這一局面，具體策略詳見「展望及未來策略」一節。

光學零件

受惠於數碼相機業務的成長，光學零件仍為本集團年內主要的收入動力。光學零件業務於二零零八年財政年度的銷售收入約為人民幣580,000,000元，較上一年度的銷售收入增長12.6%。此業務佔本集團的總銷售收入約為45.8%，而在上一財政年度則約佔37.3%。

本年度內，光學零件業務部門的客戶基礎得到進一步優化。尼康、佳能、寶得、NEC、柯尼卡美能達、奧林巴斯、松下和拓普康等已成為該業務主要客戶。此外，光學零件業務部門在研發方面同樣取得良好進展。

During the year, the Group obtained three invention patents, two of which were related to optical engines for projectors and the remaining one was ultra-small two point zoom lens sets for handsets. The new 3.0 Mega and 5.0 Mega 3X zoom handset lens sets were successfully developed and mass production is expected to begin in 2009. 2.0 Mega, 3.0 Mega and 5.0 Mega autofocus (“AF”) handsets lens sets were recognised by customers. Meanwhile, various types of vehicle lens sets with advanced know-how have been recognized by 2 of top 5 automobile devices manufacturers and have started mass production.

Mass production of copy machine lens modules and the chalcogenide infrared glass materials and lens sets have begun. Chalcogenide infrared lens sets feature a new moulding press technology, which is more cost effective than the extensively used precision machine technology.

Other major projects in the optical components business including the development of aspheric glass lenses and security surveillance lens sets also achieved remarkable progress.

OPTOELECTRONIC PRODUCTS

Owing to the decline in growth of demand and average selling prices of handsets, revenue from optoelectronic products recorded a decrease of 24.5% over the previous financial year to approximately RMB557.1 million for the year ended 31 December 2008. This business accounted for approximately 43.9% of the Group’s revenue compared to approximately 53.4% in the previous financial year.

Despite the current challenging environment in handset market, the Group has made further inroads in exploring high-end markets. We have successfully developed extended depth-of-field (“EDOF”) handset camera modules, 3.0 Mega and 5.0 Mega 3X zoom and AF camera modules, striving to widen the gap with the domestic competitors.

In addition, optoelectronic products segment actively developed the non-handset related products, including industrial and medical endoscopes, laptop camera modules, security surveillance camera modules, etc. Apart from medical endoscopes, other products have started mass production during the year.

年內集團獲得了三項發明專利，其中，二項是關於投影儀用光學引擎，一項是手機用超小兩檔變焦鏡頭。新300萬及500萬像素的3倍光學變焦手機鏡頭研發成功，預計有關產品將於二零零九年開始量產；200萬、300萬及500萬像素的自動對焦手機鏡頭已獲得客戶認證。同時，具有高專技術含量的多款車載鏡頭已取得全球五大汽車配置廠商中其中兩家的認證並開始量產。

影印機模組及硫系紅外玻璃材料、鏡頭已開始量產。硫系紅外玻璃鏡頭採用模壓成型技術，該技術較目前廣泛使用的精密車削技術更具成本效益。

其他光學零件業務的開發項目包括非球面玻璃透鏡及安防監控鏡頭，也取得顯著進展。

光電產品

由於手機市場需求增長放緩及平均售價下降，截至二零零八年十二月三十一日止年度，光電產品銷售收入約為人民幣557,100,000元，較上一財政年度下降約24.5%。此業務於二零零八年財政年度佔本集團銷售收入約43.9%，而上一財政年度則約為53.4%。

面對目前極具挑戰的手機市場，集團積極開發高端市場，於年內成功開發EDOF相機模組、300萬及500萬像素3倍光學變焦及自動對焦模組，力爭拉開與國內競爭對手的差距。

此外，光電產品業務部門也積極開發了非手機相關產品，包括工業及醫療用內窺鏡、筆記本電腦相機模組、安防監控相機模組等。且於年內，除醫療內窺鏡以外，其他產品均已實現量產。

OPTICAL INSTRUMENTS

Benefited from the increases in national expenditure for food safety, environmental protection, education etc., optical instruments business continued to deliver growth in the financial year 2008 with revenue increased by 1.2% over the previous financial year to approximately RMB130.0 million. This business accounted for approximately 10.3% of the Group's revenue versus approximately 9.3% in the previous financial year.

During the year, various new microscopes, surveying and analytical instruments were developed successfully, including the metallurgical microscopes, jewelry microscopes, and the water-proof level as well as large-screen scanning ratio beam UV-Vis spectrophotometers, gas chromatographs etc. In February 2008, the Group set up a new company in Singapore primarily for the R&D of high-end optical instruments. 3D optical vision measuring machines and microscopic interferometers were developed successfully at the end of the year.

PRODUCTION

The Group currently operates three production bases in Yuyao of Zhejiang province, Zhongshan of Guangdong province and Shanghai in the PRC respectively.

Our manufacturing and production figures in 2008 is positioned amongst the leading companies in the sector. Production capacity attributable to each segment as follows:

光學儀器

受惠於國家在食品安全、環保及教育等領域投入的增加，光學儀器業務於二零零八年財政年度持續錄得增長，銷售收入較上一財政年度上升1.2%，至約為人民幣130,000,000元。此業務佔本集團的總銷售收入約為10.3%，而在上一財政年度則佔約9.3%。

年內，光學儀器業務成功開發多項顯微、測量及分析儀器產品，包括金相顯微鏡、珠寶顯微鏡、和防水水準儀及寬屏掃描型雙光束紫外光（可見光）光度計、色譜儀等。本集團於二零零八年二月於新加坡成立一所主要從事研究和開發高端光學儀器的新公司，並於年底成功開發三維影像測量儀和顯微干涉儀。

生產

本集團的產品主要由分別位於中國浙江省余姚市、廣東省中山市及上海市的三個生產基地生產。

二零零八年，我們的產量位居行業前列。下表顯示各分部的產能：

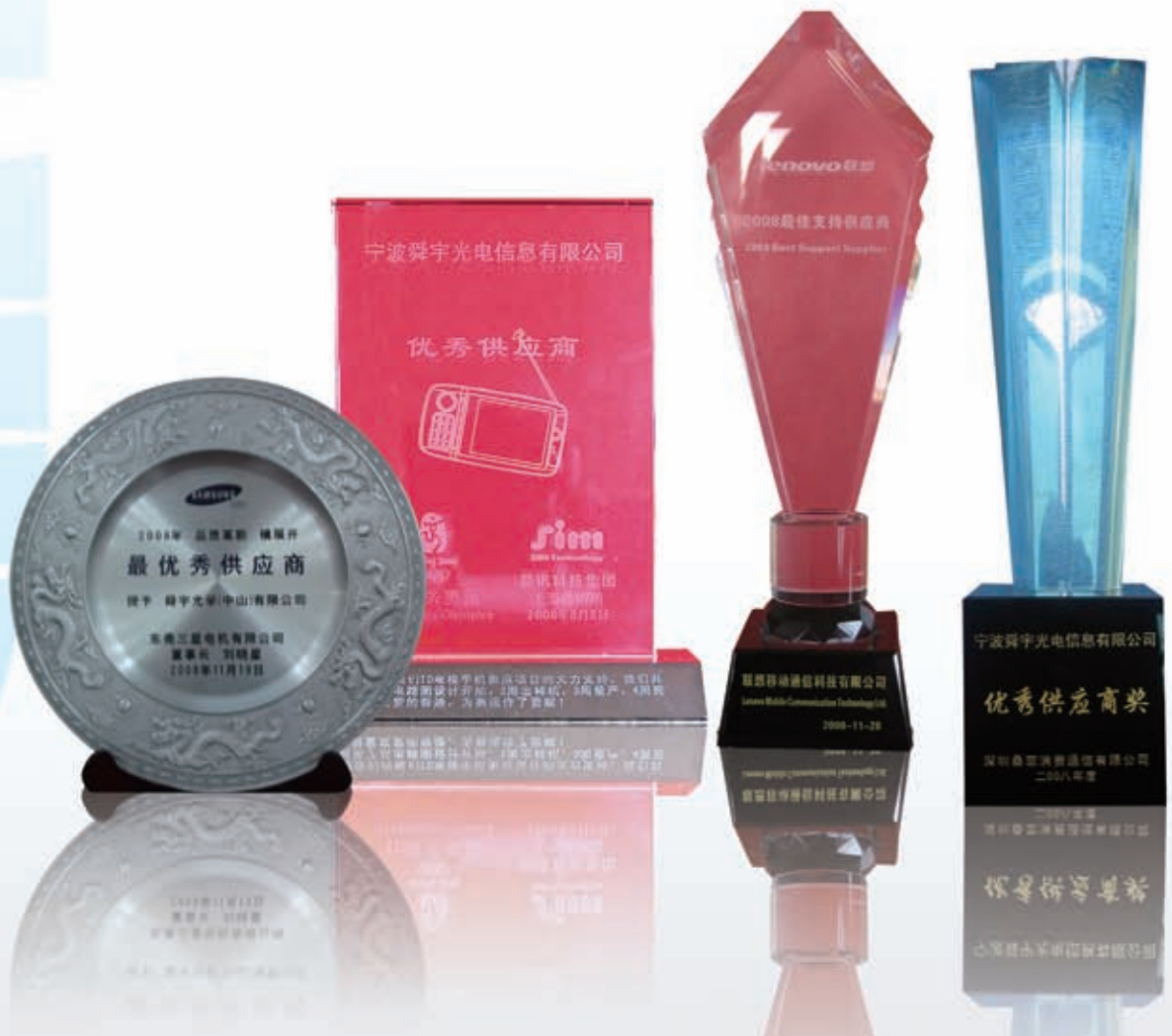
	2008 二零零八年	2007 二零零七年	Change 變更
Lenses 鏡片	180.0 mn units 180,000,000塊	168.0 mn units 168,000,000塊	7.1%
Lens sets 鏡頭	144.0 mn units 144,000,000套	144.0 mn units 144,000,000套	0%
Optoelectronic products 光電產品	72.0 mn units 72,000,000件	72.0 mn units 72,000,000件	0%
Optical instruments 光學儀器	199.2 k sets 199,200組	199.2 k sets 199,200組	0%

AWARDS & RECOGNITIONS

獎項及嘉許



- Ranked amongst the top 20 “China Best SMEs 2008” by *Forbes Magazine China Edition*
本集團獲福布斯中文版雜誌選為「二零零八年中國最具潛力企業」的前二十名
- Awarded amongst the “200 Best Under A Billion” by *Forbes Asia*
獲福布斯亞洲雜誌評選為「最佳企業二百強（營業額十億美元或以下）」
- Recognised as the “2007 Top 500 Quality Products Enterprise” by China Quality Product Association
獲中國產品品質協會評為「二零零七年度產品品質信用中國五百強」
- Awarded the “Top 100 Enterprises in Ningbo 2008” by Ningbo Enterprise Unite League and Ningbo Entrepreneurs Association
獲寧波市企業聯合會及寧波市企業家協會評為「二零零八年寧波市百強企業」
- Received the appreciation award from SAMSUNG at the “2008 Supplier Chairman Forum of Samsung (Great China region)”
於二零零八年度中國三星大中華區域供應商董事長交流會上獲中國三星本社頒發感謝牌



- Awarded the “Best Supplier” at the “Evolution of Optical Product Quality Exhibition” organized by Dongguan Samsung Electro-mechanics Co., Ltd
 於東莞三星電機有限公司舉辦的「光學品質革新展」中獲「最優秀供應商」稱號
- Received the certification of “Eco-Partner” from Tamaron Optical (Foshan) Co., Ltd.
 獲光學（佛山）有限公司「綠色合作夥伴」認證
- Recognised as the “Excellent Supplier” with regards to the Group’s outstanding contribution to “TD TV handset Olympic Project” by SIM Technology Holdings Limited
 獲希姆通科技本集團授予「優秀供應商」稱號，以表揚本集團對「TD電視手機奧運項目」的傑出貢獻
- Awarded the “Best Supporting Supplier” by Lenovo
 獲聯想頒發「2008年度最佳支持供應商獎」
- Awarded the “2007-08 Excellent Supplier” by Shenzhen Sang Fei, the mobile phone manufacturer of Phillips
 獲飛利浦品牌手機製造商，深圳桑菲授予本集團「二零零七至零八年度優秀供應商」稱號

FINANCIAL REVIEW

Revenue

The Group's revenue for the year ended 31 December 2008 decreased by approximately 8.3% over the previous financial year to approximately RMB1,267.1 million as a result of the decrease in revenue from the handset related products.

Revenue generated from optical components business increased by approximately 12.6% to approximately RMB580.0 million. The increase was driven by the increased sales orders for the consumer electronic products from various notable brands and the growth of the DC lens business.

The optoelectronic products business recorded a decline of 24.5% to approximately RMB557.1 million. Such decline was mainly attributable to the decrease in ASP and the shipment of handset camera modules caused by the declining growth in demand and market price for domestic handsets.

For the optical instruments business, revenue slightly increased by 1.2% over the previous financial year, reaching approximately RMB130.0 million. The growth driver was the increase in national expenditure for medical, public health, food safety, education etc.

Gross Profit and Margin

The gross profit for the financial year 2008 was approximately RMB250.8 million, a decrease of approximately RMB125.8 million as compared to approximately RMB376.6 million for the previous financial year. Gross margin for the year also declined from 27.3% to 19.8%. This was mainly due to the decreased ASP of products, inadequate capacity utilization, rising labour costs and appreciation of RMB.

財務回顧

銷售收入

截至二零零八年十二月三十一日止年度，本集團的銷售收入較上一財政年度減少約8.3%至約為人民幣1,267,100,000元。減少的主要原因是手機相關產品銷售的下降。

光學零件業務的銷售收入增長約12.6%至約為人民幣580,000,000元，主要是由於電子消費產品的多家知名新客戶增加其訂單及數碼相機鏡片業務增長。

光電產品業務的銷售收入下降24.5%至約為人民幣557,100,000元。下降主要是由於國內手機市場需求增長放緩及價格下降，導致手機照相模組平均售價及出貨量下降所致。

光學儀器業務的銷售收入較上一財政年度輕微上升約1.2%至約為人民幣130,000,000元，增長主要受惠於國家對醫療、公共衛生、食品安全、教育等領域投入的增加。

毛利及毛利率

二零零八年財政年度的毛利約為人民幣250,800,000元，較上一財政年度錄得的約為人民幣376,600,000元減少約人民幣125,800,000元。毛利率由27.3%降至19.8%，主要原因為產品平均售價下降，產能利用率不足，勞工成本上升及人民幣升值。

Selling and Distribution Expenses

Selling and distribution expenses was approximately RMB31.0 million for the year ended 31 December 2008, a decrease of approximately RMB2.0 million as compared to the previous financial year. It was mainly because the Group has implemented stringent control on selling expenses. The expenses accounted for 2.4% of the Group's revenue, more or less the same as that in the previous financial year.

R&D Expenditure

For the financial year 2008, R&D expenditure accounted for 4.4% of the Group's revenue and increased to approximately RMB56.1 million. Such increase was mainly attributable to the increased spending in major R&D projects for the year that included the development of aspheric glass lenses, security surveillance lens sets and camera modules, 3X zoom handset lens sets, mid-high end microscopes and the capacity expansion of the chip-on-board ("COB") technology, as well as the construction of the high precision mould centre.

Administrative Expenses

Administrative expenses decreased from approximately RMB121.1 million in the previous financial year to approximately RMB108.0 million in the financial year 2008. The expenses as a percentage of the Group revenue slightly decreased by 0.3% from 8.8% in the previous financial year to 8.5% in the financial year 2008. It was because the Group has strengthened the budget management on administrative expenses.

Income Tax

Income tax for the financial year 2008 increased to approximately RMB12.1 million from approximately RMB10.4 million in the previous financial year. 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 year under the applicable laws of the PRC as sino-foreign equity joint ventures and jointly foreign owned enterprises. The effective tax rate for the Group for the year was approximately 13.6%.

銷售及分銷費用

截至二零零八年十二月三十一日止年度的銷售及分銷費用約為人民幣31,000,000元，較上一財政年度減少約人民幣2,000,000元，主要是因為本集團對銷售活動費用的嚴格管控。此項費用佔本集團總銷售收入的百分比與上一財政年度的2.4%相若。

研發費用

於二零零八年財政年度，研發費用增加至約人民幣56,100,000元，佔本集團銷售收入的4.4%。有關增長主要是由於本集團增加主要研發項目包括玻璃非球面、安防監控相機鏡頭及模組、3倍變焦手機鏡頭的開發、中高端顯微儀器及基板晶片（「COB」）工藝制程產能的擴大及高精度模具中心建設等。

行政費用

行政費用由截至二零零七年十二月三十一日止年度期間的約人民幣121,100,000元減至二零零八年同期的約人民幣108,000,000元。此項費用佔本集團收入的8.5%較去年同期的8.8%輕微下降0.3%。主要原因是由於集團加強對行政費用的預算管理。

所得稅開支

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，所得稅開支由截至二零零七年十二月三十一日止年度期間約為人民幣10,400,000元增加到二零零八年同期的約為人民幣12,100,000元。於年內，本集團的實際稅率約為13.6%。

Tax rates attributable to the Group's subsidiaries in the PRC are as follows: 下表顯示本集團中國附屬公司的適用稅率：

	2007 二零零七年	2008 二零零八年	2009 二零零九年	2010 二零一零年
#Zhejiang Sunny Optics Co., Ltd. ("Sunny Optics") #浙江舜宇光學有限公司(「舜宇浙江光學」)	13.2%	12.5%	12.5%	25.0%
*Ningbo Sunny Instruments Co., Ltd. ("Sunny Instruments") *寧波舜宇儀器有限公司(「舜宇儀器」)	13.2%	12.5%	12.5%	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%
*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%
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」)	33.0%	25.0%	25.0%	25.0%
Nanjing Sunny Optical Instruments Co., Ltd. (“Nanjing Instruments”) 南京舜宇光學儀器有限公司(「南京儀器」)	33.0%	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%	15.0%
Ningbo Sunny Automotive Optech Co., Ltd. (“Sunny Automotive Optech”) 寧波舜宇車載光學技術有限公司(「舜宇車載信息」)	–	25.0%	25.0%	25.0%
Jiang Su 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%

* Companies are approved as Hi-Tech Enterprise and obtained the approvals before the balance sheet date.

* 在資產負債表日前，公司已取得認可為高新技術企業的批覆。

Application of a Hi-Tech Enterprise is in progress on the announcement date.

在公告日，公司就成為高新技術企業正在申請當中。

Profit for the Year and Margin

Profit for the year decreased by approximately 66.1% from approximately RMB225.9 million for the year ended 31 December 2007 to approximately RMB76.6 million for the financial year 2008. The decrease in net profit was attributable to the decrease in revenue and gross profit, increases in R&D expenses, rise in effective tax rate and impairment loss on goodwill.

Net profit margin decreased from 16.3% for the year ended 31 December 2007 to 6.0% for the financial year 2008. The decline in net profit margin was mainly attributable to decrease in gross profit margin, increase in R&D expenses, increase in effective tax rate and impairment loss on goodwill of approximately RMB8.0 million arising from non-recurring activities.

Profit Attributable to the Equity Holders of the Company

The profit attributable to the equity holders of the Company decreased by approximately 65.2% from approximately RMB225.4 million for the year ended 31 December 2007 to approximately RMB78.4 million for the financial year 2008.

Final Dividend

For the year ended 31 December 2008, the dividend proposed by the Board was RMB0.020 (equivalent to approximately HK\$0.022) per share, with payout ratio approximately 26.1% of the Group's net profit for the year.

LIQUIDITY AND FINANCIAL RESOURCES

Cash Flows

The table below summaries the Group's cash flows for the year ended 31 December 2007 and 31 December 2008:

年度溢利及利潤率

年度溢利由截至二零零七年十二月三十一日止年度約人民幣225,900,000元減少約66.1%至二零零八年約人民幣76,600,000元。純利的下降主要是由於主營業務收入及毛利的減少、研發費用增加，有效稅率的上升及商譽減值虧損。

純利率則由截至二零零七年十二月三十一日止年度約16.3%，降至二零零八年約6.0%。純利率的下降則主要是由於毛利率下降、研發費用增加、有效稅率上升及錄得非經常性活動之商譽減值損失約為人民幣8,000,000元。

本公司股權持有人應佔溢利

本集團股權持有人應佔溢利由截至二零零七年十二月三十一日止年度約人民幣225,400,000元下降約65.2%至二零零八年約人民幣78,400,000元。

末期股息

截至二零零八年十二月三十一日止年度，董事會建議派付約每股人民幣0.020元（約0.022港元）的股息，支付比例約為本集團當年淨利潤的26.1%。

流動資金及財政來源

現金流量

下表載列本集團於截至二零零七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：

	2008 二零零八年 RMB million 人民幣百萬元	2007 二零零七年 RMB million 人民幣百萬元
Net cash from operating activities 經營活動所得現金淨額	202.7	160.1
Net cash used in investing activities 投資活動所用現金淨額	(354.6)	(208.9)
Net cash (used in) from financing activities 融資活動所得(所用)現金淨額	(4.5)	432.2

The Group, being a self-sufficient company, has its working capital mainly coming from net cash generated from operating 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.

The Group recorded a net decrease in cash and cash equivalent of approximately RMB156.4 million for the year ended 31 December 2008.

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 RMB160.1 million and RMB202.7 million for the financial year 2007 and 2008 respectively. The increase in net cash generated from operating activities was mainly because of the decreased trade receivables balance.

The trade receivable turnover decreased from 73 days in 2007 to 52 days in 2008. The Group implemented more stringent measure on trade receivable collection in time of financial crisis, especially on the non-branded customers. Therefore, this increased the ability to collect trade receivables on time and further improving the Group's trade receivable turnover days.

The trade payable turnover decreased from 67 days in 2007 to 43 days in 2008. It was because there was a bulk purchase of sensors from one of major suppliers by the Group at the year ended 2007. It resulted in the increase in trade payables balance and thus the trade payable turnover days by a longer than normal level. In 2009, the Company adapts the just-in-time purchases based on actual demand, no bulk purchase is planned.

The inventory turnover decreased from 49 days in 2007 to 45 days in 2008. The Group adopted minimum inventory level policy for manufacturing and stringent measures in inventory management, the inventory turnover days decreased accordingly.

本集團自給自足，營運資金主要來自經營活動所得淨現金。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集團股份在全球發售（「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。

本集團於截至二零零八年十二月三十一日止年度錄得現金及現金等值淨流出額約人民幣156,400,000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。二零零七年及二零零八年財政年度的經營活動所得現金淨額分別約為人民幣160,100,000元及人民幣202,700,000元。經營活動所得現金淨額增加主要是由於貿易應收款項結餘減少。

貿易應收款項周轉日數由二零零七年的73日減至二零零八年的52日。在金融危機時刻，本集團實施更嚴格的追收貿易款項措施，尤其對非品牌客戶。因此，更多貿易應收款項按時收回，進一步縮短本集團的貿易應收款項周轉期。

貿易應付款項周轉期由二零零七年的67日減至二零零八年的43日。主要原因為在二零零七年底，本集團向其中一家主要供應商集中採購大批量的芯片，使貿易應付款項結餘增加，貿易應付款項周轉期亦相應較正常水平延長。在二零零九年，公司將根據實際需求即時採購，尚無集中採購計劃。

存貨周轉日數由二零零七年的49日減至二零零八年的45日。本集團就製造產品實施最低存貨水平政策及對存貨管理實施嚴格監管，存貨周轉期因此相應縮短。

Investing Activities

The Group recorded a net cash outflow from investing activities of approximately RMB354.6 million for the financial year 2008, mainly for the purchase of property, plant and equipment and the financial assets designated as at fair value through profit and loss.

Financing Activities

The Group also recorded a net cash outflow from financing activities of approximately RMB4.5 million for the financial year 2008. The inflow mainly came from new bank borrowings raised of approximately RMB15.1 million. Major outflow was the payment of dividend to shareholders of approximately RMB21.0 million as declared in the previous years.

Capital Expenditure

For the year ended 31 December 2008, capital expenditure of the Group amounted to approximately RMB146.2 million in 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 2008 amounted to approximately RMB35.5 million (2007: 0), all of which were secured bank loans. During the year, one of the loans in the amount of approximately RMB15.1 million which bears a fixed interest rate of 2.55% and will be repayable in 2009. The proceed was used to finance the acquisition of equity interests in Power Optics. No pledged bank deposit was arranged for the year 2008.

As of 31 December 2008, among all of the bank loans, approximately RMB14.8 million were denominated in Korean Won, approximately RMB5.6 million were denominated in Japanese Yen, while approximately RMB15.1 million were denominated in U.S. Dollars. Its total debt to total book capitalization ratio (with total book capitalization representing the sum of total liabilities and shareholders' equity) was approximately 2.2% reflecting the Group's financial position was at a sound level.

投資活動

本集團於二零零八年財政年度的投資活動所耗現金淨額約人民幣354,600,000元，主要用於購置物業、機器及設備及指定為按公允值計入損益的金融資產。

融資活動

本集團於二零零八年財政年度的融資活動所用現金淨額約人民幣4,500,000元，流入現金主要來自新增銀行借貸約人民幣15,100,000元，而主要流出則是向股東派付於過往年度所宣派共約人民幣21,000,000元的股息。

資本開支

截至二零零八年十二月三十一日止年度，本集團的資本開支約為人民幣146,200,000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

於二零零八年十二月三十一日，本集團的銀行貸款約為人民幣35,500,000元（二零零七年：0元），全部為有抵押銀行貸款。其中約人民幣15,100,000元的借貸款項的利率為固定利率2.55%，並將於二零零九年償還。該筆款項用作資助購置力量光學的股本權益。本集團並沒有在二零零八年安排任何抵押銀行存款。

於二零零八年十二月三十一日，在所有銀行貸款當中，以韓圓結算的貸款約為人民幣14,800,000元、以日圓結算的貸款約為人民幣5,600,000元、以美元結算的貸款約為人民幣15,100,000元。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2.2%，反映出本集團財務狀況處於十分穩健的水平。

Bank facilities

As of 31 December 2008, the Group had unutilised banking facilities of RMB330.0 million with Yuyao Branch of Agricultural Bank of China.

Debt securities

As of 31 December 2008, the Group did not have any debt securities.

Contingent liabilities

As of 31 December 2008, the Group did not have any material contingent liabilities or guarantees.

PLEDGE OF ASSETS

The Group did not have any pledge or charge on assets as of 31 December 2008.

Capital Commitments and Contingencies

As of 31 December 2008, the future aggregate minimum lease payments under non-cancellable operating lease in respect of rental properties amounted to approximately RMB7.7 million (2007: approximately RMB8.3 million). The Group had capital commitment in respect of acquisition of equipment amounted to approximately RMB22.9 million (2007: approximately RMB31.7 million).

As of the financial year end date, the Group had no material contingent liabilities or guarantees.

PERFORMANCE OF INVESTMENTS MADE AND FUTURE INVESTMENT

The Group's investing activities mainly include the purchase of property, plant and equipment and of several contracts of structured deposits designated as at financial asset designated as fair value through profit and loss ("FVTPL").

During the year ended 31 December 2008, the Group used approximately RMB146.2 million in investing activities, mainly in relation to the purchase of plants and equipment and the setting up the capacity for new products and new projects.

銀行授信

於二零零八年十二月三十一日，本集團未動用的中國農業銀行餘姚支行銀行授信為人民幣330,000,000元。

債務證券

於二零零八年十二月三十一日，本集團並無任何債務證券。

或然負債

於二零零八年十二月三十一日，本集團並無任何重大或然負債或擔保。

資產抵押

於二零零八年十二月三十一日，本集團並無任何資產抵押或押記。

資本承擔及其他承擔

於二零零八年十二月三十一日，根據有關所租物業的不可取消經營租約應付的未來最低租金總額約為人民幣7,700,000元（二零零七年：約為人民幣8,300,000元）。本集團購買設備的資本承擔約為人民幣22,900,000元（二零零七年：約為人民幣31,700,000元）。

於二零零八年十二月三十一日，本集團並無任何重大或然負債或擔保。

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、機器及設備和一些指定為按公允值計入損益之金融資產（「FVTPL」）的結構性存款。

截至二零零八年十二月三十一日止年度，本集團動用約人民幣146,200,000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。

The Group entered into several contracts of structured deposits with banks for period from 3 months to 1 year amounting to RMB283.2 million during the year. The expected return rates stated in the contracts are fixed and ranged from 2.4% to 7.0% per annum. The value of FVTPL was approximately RMB291.1 million as of 31 December 2008. Subsequent to year end and up to the date of this report, the principal of structured deposits amounting to RMB139.0 million have been received. The remaining will be settled during the year of 2009. For the outstanding financial products, the Company has obtained all banks to issue supplementary agreements to guarantee the safety of the capital fund and to ensure the security of capital and the expected yield. In the future, the Company will continue to work with the reputable local China banks to develop the management of the Company's financial assets. We will ensure that all of the financial products are principal-protected.

In February 2008, the Group had set up a new company in Singapore, namely Sunny Instruments Singapore PTE. Ltd., which mainly focuses on the R&D of high-end optical instruments such as 3D optical vision measuring machines and microscopic interferometers. These products are mostly used for industrial measurement and inspection. All the projects have been proceeded as planned.

The Group had set up a PRC company namely Jiangsu Sunny Medical Instruments Co., Ltd in the year of 2008. Its principal activity is the production and sale of medical endoscopes.

In December 2008, the Group had acquired additional equity interests of Power Optics Company Limited for consideration of approximately RMB20.7 million. The equity interest held by the Group had increased from 8.56% to 54.92%. The acquisition of Power Optics would enhance the Group's R&D capability in hi-end optical lens sets and enlarge the market share of hi-end handset lens sets and camera modules.

The Company intended to invest approximately RMB275.0 million from its Global Offering for the expansion of production capability and capacity; approximately RMB173.0 million for the enhancement of R&D activities and facilities; approximately RMB28.0 million for the acquisition of land and the buildings erected thereon, which were previously leased by Sunny Group Limited for the manufacture and R&D of optical instruments; approximately RMB25.0 million for the enhancement of information systems; approximately RMB130.0 million for the repayment of short-term bank loans for working capital. The remaining amount will provide funding for working capital and other general corporate purposes.

於年度內，本集團與銀行簽訂了為期三個月至一年的約人民幣283,200,000元的結構性存款。該結構性存款的預期年固定利率範圍為2.4%至7.0%。截止於二零零八年十二月三十一日止，按公允值計入損益之金融資產的價值約為人民幣291,100,000元。年結日後至本報告報發之日，該結構性存款本金約人民幣139,000,000元已經收回。餘額將於二零零九年內收回。對於公司仍持有且未到期的理財產品，公司已獲得所有銀行出具保證資金本金安全的補充協議書，確保理財本金及預期收益率的安全。今後，公司仍會與信譽良好的境內中資銀行開展理財業務合作，並保證所有的理財產品都屬保本性質。

於二零零八年二月份集團在新加坡成立新公司，名為舜宇儀器新加坡有限公司，負責三維光學影像測量儀及顯微干涉儀等高端光學儀器的研發；這些產品主要用於工業測量和檢查。所有項目正依計劃正常進展。

本集團於二零零八年在中國投資設立江蘇舜宇醫療器械有限公司，主要業務是生產及銷售醫療內窺鏡。

於二零零八年十二月本集團以約人民幣20,700,000元增資力量光學有限公司股權。增資後本集團的持股權從原來的8.56%上升至54.92%。收購力量光學將增加集團在高端光學鏡頭領域的研發能力，並以此更好的擴大在高端手機鏡頭及照相模組領域的市場份額。

本公司計劃運用全球發售所得款項中約人民幣275,000,000元提升生產能力和產能；約人民幣173,000,000元用於加強研發活動和設施；約人民幣28,000,000元用於收購舜宇集團有限公司租用作為生產及研發光學儀器之土地及上蓋物業；約人民幣25,000,000元用於提升資訊管理系統；約人民幣130,000,000元用於償還作為營運資金的短期銀行貸款；餘額用作營運資金和其他一般企業用途。

To the extent that any part of the net proceeds to the Company from the Global Offering are not immediately used for the above purposes, the Directors may allocate such proceeds to short-term interest-bearing deposits and/or money-market instruments with authorised 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 RMB434.1 million were used by the Company and the unutilised proceeds was placed with financial institutions as short term deposits. No intention for substantial acquisition and large investment plan is noted for the year of 2009.

OFF-BALANCE SHEET TRANSACTIONS

As of 31 December 2008, the Group did not have 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 cost of both existing and new debts. During the year ended 31 December 2008, the effective interest rates on fixed-rate bank loans and variable-rate bank loans were approximately 2.63% and 7.65% per annum respectively. The Group has not entered into any type of interest rate agreements or derivative transactions to hedge against the changes in interest rates.

Foreign Exchange Rate Fluctuation Risk

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

倘本公司自全球發售所得款項淨額的任何部分並未即時作上述用途，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434,100,000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。在二零零九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

於二零零八年十二月三十一日，本集團並無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。截至二零零八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2.63%及7.65%。本集團並無訂立任何類別的利率協議或衍生交易以對沖利率波動。

匯率波動風險

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

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 action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at each balance sheet date 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 balance sheet 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 flow 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.

Cash Flow Interest Rate Risk

The Group's cash flow interest rate risk relates primarily to variable-rate for bank deposits which are all short-term in nature. Therefore, any future variations in interest rates will not have a 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 flow and matching the maturity profiles of financial assets and liabilities.

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，本集團於各個結算日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。資產負債表所示金額已扣除呆壞賬撥備，乃管理層根據過往經驗、對當時經濟環境的評估及將於日後收取的現金流量貼現值估計。

本集團的貿易應收款項分散於大量交易對手及客戶，故無重大信貸集中風險。

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

現金流量利率風險

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

流動資金風險

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

EMPLOYEE AND REMUNERATION POLICY

The Group had a total of 7,110 dedicated full time employees as of 31 December 2008, including 956 management and administrative staffs, 5,997 production staffs and 157 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 2008, no share options were granted or agreed to be granted under the scheme.

DIVIDEND

The Directors recommended a payment from the distributable reserves of the Company a final dividend of RMB0.020 (equivalent to approximately HK\$0.022) per share in respect of the year ended 31 December 2008 to the shareholders whose names appear on the register of members of the Company at the close of business on 11 May 2009. The final dividend, payable on 22 May 2009, is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting to be held on 15 May 2009.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 12 May 2009 to 15 May 2009, 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 annual general meeting 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 2009.

僱員和薪酬政策

於二零零八年十二月三十一日，本集團擁有7,110名全職僱員，包括956名管理和行政人員，5,997名生產人員和157名營運支持人員。

為挽留傑出人才，本集團根據本集團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參與者提供鼓勵和獎勵。截至二零零八年十二月三十一日止財政年度，並無根據計劃向任何人士授出或同意授出購股權。

股息

董事建議就截至二零零八年十二月三十一日止年度自本公司可分派儲備向二零零九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0.020元（約0.022港元）。有關末期股息須於二零零九年五月二十二日支付，惟須於二零零九年五月十五日舉行之應屆股東週年大會取得本公司股東批准。

暫停辦理證券登記手續

本公司將由二零零九年五月十二日至二零零九年五月十五日（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、出席應屆本公司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，必須於二零零九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。

OUTLOOK AND FUTURE STRATEGIES

Given the uncertainties in global economy, the Group considers that market demand in 2009 will be more unpredictable than in the past. The Group will closely monitor the changes in the market and take appropriate strategy to create more business opportunities.

With advanced R&D capabilities, a strong and diversified clientele base and premium quality products, the Group is poised to further strengthen its core competency while achieving operational excellence. The Group will also continue to pursue its "Mingpeijiao" strategy of acting as a key supplier of various renowned brands while striving to become the leading global integrated optical products manufacturer. In spite of the current challenging operating environment, the Group is well positioned to capture new opportunities based on the following five core strategies:

1. Developing new customers while reinforcing relationships with existing customers

Looking ahead, the Group will enhance business relationships with existing customers by providing products and services of best quality, thus capturing larger supply ratio. On the other hand, the Group will focus on developing new customers, especially well-known customers in various target markets. With our marketing channels in China, Japan, Korea, Singapore, the United States and Europe, we believe that the above mentioned objectives can be achieved.

2. Increasing investment in R&D to expand product portfolio

Product innovation and quality are of paramount importance to the Group's sustainable development.

The Group will continue to expand its investment in R&D in the year of 2009, with focus in the following two aspects:

- (1) Upgrade the existing products of the three business segments to meet the demand of high-end customers, so as to maintain and improve the gross profit margins of products.
- (2) Integrate optical, mechanical, electronic and software technologies to develop new products. By applying them to new areas, the Group will be able to enhance its product portfolio and further enlarge its non-handset related business, preparing for the next round of market growth.

展望及未來策略

鑑於全球經濟環境的不明朗，本集團認為二零零九年市場需求的可見度較過往要低，集團將密切關注市場變化並採取相應策略，創造更多商機。

憑藉強勁的研發能力、廣泛的客戶群及品質優良的產品，本集團將積極加強其核心競爭力，致力追求卓越。本集團亦將繼續實施志在成為眾多知名客戶主要供應商的「名配角」戰略，以成為眾多知名品牌的主要供應商，並致力成為全球領先的綜合光學產品生產商。面對目前嚴峻的經營環境，本集團未來將根據以下五個核心策略，把握新機遇，積極發展：

1. 鞏固原有客戶，開拓新客戶群

展望未來，集團將以更優質的產品及服務鞏固與提高與原有客戶的商業關係，擴大對其的供應比例；同時，集團將進一步投入資源，開拓新客戶，尤其是各個目標市場的知名客戶。集團相信，憑借自身在中國、日本、韓國、新加坡、美國及歐洲地區建立的市場渠道，可以實現以上目標。

2. 加大研發投入，擴大產品組合

產品創新及質素對本集團的長遠發展至為重要。

二零零九年本集團將繼續擴大對研發的投入，重點在以下兩方面：

- (1) 提高三大業務部門現有產品的檔次，以滿足高端客戶的需求，進而穩定並提高產品的毛利率。
- (2) 整合光學、機械、電子及軟體技術，開發新產品，並運用於新領域，以擴大集團的產品組合，進一步擴大非手機相關業務，並為下輪的市場增長做好準備。

3. Seizing business opportunities with China's 3G

The issue of 3G licenses in the PRC during 2008 is expected to spark the demand for 3G handsets. Since a 3G handset usually has two camera modules, of which the high resolution one is responsible for photo shooting while the low resolution one is for image transmission during the calls, the development of 3G handset market will increase the demand for camera modules significantly. With the capability of carrying out mass production of handset camera modules at 2.0 mega pixels or above with AF or Zoom function, the Group is fully prepared to capture the future growth potential as well as improve its revenue.

4. Refining the management and reducing production costs

In 2009, the Group will promote the "lean production" in Manufacturing Execution Systems ("MES") to improve the overall operational efficiency, reduce wastage and reduce production costs, thereby enhance the competitiveness of the Group.

5. Implementing sound financial policies and maintaining a solid financial position

In 2009, the Group will implement sound financial policies, and continue to strengthen its day-to-day management of accounts receivable, accounts payable and inventory. At the same time, in order to maintain a solid overall financial position of the Group, a more cautious approach to capital expenditure and investment activities will be adopted.

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 2008, 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, redemption or cancellation 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 2008.

3. 把握中國3G商機

二零零八年中國的3G牌照已發放完畢，將促使3G手機需求的上升。由於3G手機通常選用兩個手機攝相模組，一個為實現照相功能的高像素模組，另一個為滿足通話時圖像傳輸的低像素模組，因此3G市場的發展將大大提升相機模組的需求。憑借舜宇光學已擁有200萬像素或以上的自動對焦及變焦手機相機模組的量產能力，集團已全力準備好把握這一發展機遇，致力提升整體營收。

4. 推進精細化管理，降低生產成本

二零零九年，集團將全面推進「精益生產」，將其導入製造執行系統（「MES」），以提升整體運營效率，減少浪費，降低生產成本，使集團更具競爭力。

5. 實行穩健的財務政策，保持健康安全的財務狀況

二零零九年集團將實行穩健的財務政策，繼續強化對應收賬款、應付賬款及庫存的日常管理。同時更加嚴格謹慎地對待各項資本性開支與投資活動，以保持集團整體財務狀況的安全穩健。

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。截至二零零八年十二月三十一日，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二零零八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、贖回或註銷本公司之上市股份。

Directors and Senior Management

董事及高級管理層

BOARD OF DIRECTORS

The Board of Directors consists of 10 Directors comprising 4 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 61, is one of the founders of the Group, an executive Director and Chairman of the Board. 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.

董事會

董事會由10名董事組成，其中包括4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，61歲，本集團創辦人之一、執行董事兼董事會主席，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席教授。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。

Mr. Ye Liaoning (葉遼寧), aged 43, is one of the founders of the Group, an executive Director and chief executive officer of the Company. He is responsible for formulating the Group's policy and making decisions and is also responsible for the overall daily administration of the Group. 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.

Mr. Xie Minghua (謝明華), aged 60, 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 53, 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.

葉遼寧先生，43歲，本集團創辦人之一、本公司執行董事兼行政總裁，負責制訂本集團的政策及決策，並負責本集團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。

謝明華先生，60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，53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。

Non-executive Directors

Mr. Shao Yang Dong (邵仰東), aged 39, 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 47, 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 companies on behalf of Investor AB.

非執行董事

邵仰東先生，39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，47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出任多間私營公司的董事。

Mr. Ricks has not held any directorship in public listed companies or other major appointments and qualifications during the past three years or any position with the Company or any of its subsidiaries. He was appointed as a non-executive Director in September 2007.

Independent Non-executive Directors

Dr. Chang Mei Dick or Dr. Dick Mei Chang (張未), aged 69, is an independent non-executive Director. Dr. Chang currently sits on the board of each of AAC Acoustic Technologies Holdings Inc. and Avago Technologies Limited. 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 67, 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.

Ricks先生於過去三年內概無擔任任何上市公司之董事職務或其他重要委任及資格，亦無擔任本公司或其任何附屬公司的任何職務。其於二零零七年九月獲委任為非執行董事。

獨立非執行董事

張未博士，69歲，獨立非執行董事。張博士現時分別為AAC聲學科技股份有限公司及安華高科技有限公司的董事會成員。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，67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。

Dr. Liu Xu (劉旭), aged 45, 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.

Mr. Zhang Yuqing (張余慶), aged 61, 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.

SENIOR MANAGEMENT

Mr. Sun Yang (孫泐), aged 36, is the vice president 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.

劉旭博士，45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。

張余慶先生，61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。

高級管理層

孫泐先生，36歲，本公司副總裁，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。

Mr. Liu Rui (劉銳), aged 41, is a vice president of the Company. He is responsible for the strategic planning 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.

Ms. Lee Suk Yee (李淑儀), aged 37, is the qualified accountant and one of the joint company secretaries of the Company. Ms. Lee joined the Group in 2007. Ms. Lee is primarily responsible for overall financial management and company secretarial matters. Ms. Lee has approximately 14 years of experience in the fields of finance, auditing and accounting. Prior to joining the Group in January 2007, Ms. Lee was the head for financial disclosure compliance and reporting section of a listed bank in Hong Kong. Ms. Lee has a bachelor's degree in business administration from the University of Wisconsin-Madison in the U.S.A. and a master degree in science in financial analysis from the Hong Kong University of Science and Technology. Ms. Lee is a certified public accountant of The American Institute of Certified Public Accountants and an associate member of The Hong Kong Institute of Certified Public Accountants.

Mr. Ho Francis (何鑄), aged 44, 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.

劉銳先生，41歲，本公司副總裁，負責本集團戰略規劃和信息化管理。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。

李淑儀女士，37歲，本公司合資格會計師及其中一名公司聯席秘書。李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。李女士擁有約14年財務、審核及會計經驗。在二零零七年一月加入本集團前，李女士曾於香港上市銀行擔任財務披露合規及報告主管。李女士在美國的University of Wisconsin-Madison取得工商管理學士學位，並在香港科技大學取得財務分析學碩士學位。李女士為美國註冊會計師公會的註冊會計師及香港會計師公會會員。

何鑄先生，44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。

Mr. Li Siqing, (李四清), aged 42, is the general manager of Zhejiang Sunny Optics Co., Ltd. and Ningbo Sunny Infrared Technologies Company Ltd. and a director of Sunny Japan Co. Ltd and Sunny Korea Company Limited. He is responsible for overseeing the daily administration of these companies. Mr. Li obtained a master's degree in engineering from 西安光學精密機械研究所 (Xi'an Institute of Precise Optical Machinery*) in 1990, and a master's degree in business administration from Zhongshan University in 2003. Prior to joining the Group in November 2005, he worked in the Panyu Factory of Olympus and Concord Camera Inc of Shenzhen, and was subsequently appointed as the general manager of 鳳凰光學(廣東)有限公司 (Guangdong Phoenix Optics Company Limited*). Mr. Li was awarded as qualified engineer by the local authority of Panyu City in 1996.

Mr. Wu Jun (吳俊), aged 43, is the deputy general manager of 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 43, is a deputy general manager of 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.

李四清先生，42歲，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及舜宇日本株式會社及舜宇韓國株式會社的董事，負責管理這些公司的日常經營管理事務。李先生於一九九零年於西安光學精密機械研究所取得工程學碩士學位，又於二零零三年於中山大學取得工商管理碩士學位。於二零零五年十一月加入本集團前，李先生於奧林巴斯番禺工場及深圳Concord Camera Inc工作，其後獲委任為鳳凰光學(廣東)有限公司總經理。李先生於一九九六年獲番禺市地方政府部門頒授工程師資格。

吳俊先生，43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，43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。

Mr. Guo Jingchao (郭景朝), aged 46, is the deputy general manager of Zhejiang Sunny Optics Co., Ltd. ("Sunny Optics"). 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 39, 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 15 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 54, 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. 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 41, 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，46歲，浙江舜宇光學有限公司（「舜宇浙江光學」）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，39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15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，54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，41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。

Mr. Chen Huiguang (陳惠廣), aged 45, 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 51, is the Chairman of Sunny Optics (Korea) Co., Ltd. and a representative director of 力量光學株式會社 (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 (Busan National University) in February 1981, and a Master's degree in environmental engineering from 韓國嶺南大學 (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 Optoelectronics Co., Ltd.).

Mr. Wang Wenjie (王文杰), aged 41, 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 40, 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，45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，51歲，舜宇韓國株式會社社長及力量光學株式會社代表理事，負責舜宇韓國的日常經營管理事務。鄭先生於一九八一年二月於韓國國立釜山大學取得化學機械專業學士學位，又於一九八五年二月於韓國嶺南大學取得環境工程學碩士學位。於二零零四年下半年加入本集團前，鄭先生於韓國三星集團三星泰科公司工作，其後獲任為天津三星光電子公司廠長。

王文杰先生，41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，40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。

Mr. Gu Xun (顧迅), aged 42, is the deputy general manager of Ningbo Sunny Opotech Co. Ltd. and a director of Jiangsu Sunny Medical Instruments Co., Ltd. ("Sunny Medical"). 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 47, 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，42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（「舜宇江蘇醫療」）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，47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。

Mr. Jin Zhide (金志德), aged 45, 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 44, 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 Xiaojiang (沈曉江), aged 39, 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，45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信息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，44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，39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。

Mr. Huang Weibing (黃衛兵), aged 48, is a deputy general manager of Ningbo Sunny Instruments Co., Ltd. and the general manager of Sunny Instruments. He is responsible for assisting the general manager in the daily administration of Ningbo Instruments and the daily administration of Nanjing 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 43, is the general manager of Shanghai Sunny Hengping Scientific Instrument Co., Ltd. ("Sunny Hengping"). 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 48, 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，48歲，寧波舜宇儀器有限公司副總經理及南京儀器總經理，負責協助總經理處理舜宇儀器日常經營管理事務，並負責南京儀器日常行政管理事務。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，43歲，上海舜宇恒平科學儀器有限公司（「舜宇恒平儀器」）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，48歲，上海舜宇恒平科學儀器有限公司副總經理，負責舜宇恒平儀器的營銷事務。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 46, 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 45, 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 英國諾丁漢特大學 (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，46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，45歲，舜宇儀器新加坡私人有限公司總經理，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。一九九二至一九九四年間在中國科學院西安光學精密機械研究所從事博士後研究；在一九九七年至一九九八年間為英國諾丁漢特大學電子工程系三維成像研究組高級訪問學者。二零零八年加入本集團前，朱先生先後獲任為中國科學院西安光學精密機械研究所副研究員，中國科學院西安光學精密機械研究所青年研究室主任，研究生導師，所學術委員會常委，新加坡南洋理工大學機械與工程學院計算機集成醫療研究室研究員，及Volume Interactions公司項目經理。

Mr. Song Yunfeng (宋雲峰), aged 44, 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 47, 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，44歲，舜宇儀器新加坡私人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，47歲，舜宇儀器新加坡私人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

Corporate Governance Report

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

企業管治報告

(人民幣百萬元，每股金額除外)

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式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 Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules") for the year ended 31 December 2008. The corporate governance practices adopted by the Company are summarized below.

企業管治常規守則

截至二零零八年十二月三十一日止年度，本公司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份建議最佳常規。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 strategy; 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；訂立表現目標及監察實施情況與企業表現；
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 10 Directors, including:

Name of Director**董事姓名****Executive Directors 執行董事**

Mr. Wang Wenjian (Chairman) 王文鑾先生 (主席)

Mr. Ye Liaoning (CEO) 葉遼寧先生 (行政總裁)

Mr. Xie Minghua 謝明華先生

Mr. Wu Jinxian 吳進賢先生

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 張未博士

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

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

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

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

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

Corporate Governance Report

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

企業管治報告

(人民幣百萬元，每股金額除外)

Chairman and Chief Executive Officer

To ensure a good balance of responsibility, accountability and independence, the roles of the Chairman and the Chief Executive Officer are segregated and performed by Mr. Wang Wenjian (王文鑒) and Mr. Ye Liaoning (葉遼寧), respectively.

The Chairman is responsible for developing strategic direction and development of the Group. The Chief Executive Office and other executive Directors, working with and supported by the non-executive Directors, are responsible for managing the Group's business affairs, including the implementation of strategies adopted by the Board and attending to the formulation and successful implementation of Group's policies and assuming full accountability to the Board for all Group's operations.

During the year under review, Mr. Wang Wenjian (王文鑒), Chairman of the Board, directed the strategic growth and development of the Group, with the responsibility of reviewing the implementation of the Board's policies and decisions and representing the Group meeting the media and the public, while Mr. Ye Liaoning, Chief Executive Officer of the Group, is responsible for overseeing the day-to-day operations of the Group and the implementation of the Board's policies and decisions, including execution of annual business plan and investment plan. According to Rule A.2.1 of Appendix 14 of the Listing Rules, the role of the Chairman, Mr. Wang Wenjian and the Chief Executive Director, Mr. Ye Liaoning is clearly defined, which strengthen each other's independence, accountability and responsibility.

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

為確保責任、問責性及獨立性之間取得良好的平衡，集團主席與行政總裁是分開的，分別由王文鑒先生和葉遼寧先生擔任。

主席負責釐定本集團的策略方針及發展，而行政總裁及其他執行董事，則在非執行董事的合作、支持下，負責管理本集團的業務，包括執行董事會採納的策略、參與制定與順利推行本集團政策，以及就本集團的全部營運向董事會負全責。

於回顧年度，本集團主席王文鑒先生帶領本集團進行策略性增長及發展，負責審核董事會政策與決策的實施，並代表本集團與傳媒及外界人士溝通。本集團行政總裁葉遼寧先生負責監察本集團日常運作及董事會政策與決策的實施，包括執行年度業務計劃及投資計劃。根據上市規則附錄十四條文A.2.1，主席王文鑒先生與行政總裁葉遼寧先生的角色已清晰劃分，加強了其各自的獨立性、問責性及責任。

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 BOARD OF DIRECTORS

Regular Board meetings were held. During the year, the Board convened 8 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:

出席董事會會議

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8次董事會會議。此外，董事會亦會在有需要時舉行特別董事會會議。各董事出席董事會會議的紀錄如下：

Name of Director		Full Meeting of the Board of Directors No. of Attendance/No. of Meetings
董事名稱		董事會全體會議 出席次數／會議次數
Mr. Wang Wenjian	王文鑒先生	8/8
Mr. Ye Liaoning	葉遼寧先生	8/8
Mr. Xie Minghua	謝明華先生	7/8
Mr. Wu Jinxian	吳進賢先生	7/8
Mr. Shao Yang Dong	邵仰東先生	8/8
Mr. Michael David Ricks	Michael David Ricks先生	8/8
Dr. Chang Mei Dick	張未博士	6/8
Mr. Koji Suzuki	鈴木浩二先生	7/8
Dr. Liu Xu	劉旭博士	5/8
Mr. Zhang Yuqing	張余慶先生	7/8

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。

Corporate Governance Report

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

企業管治報告

(人民幣百萬元，每股金額除外)

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 Wenjian (an executive Director). Dr. Chang was appointed as the chairman of the Nomination Committee.

The principal roles and functions performed by 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未博士與劉旭博士以及執行董事王文鑒先生。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 2008. 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，2008年內舉行了一次會議，各董事出席提名委員會會議的紀錄如下：

Name of Director	Nomination Committee	
董事名稱	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

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.

薪酬委員會

本公司已成立薪酬委員會，並訂有書面職責條款。薪酬委員會由3名成員組成，包括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 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：

- | | |
|--|--|
| (a) to make recommendations to the Board on the Company's policy and structure of the remuneration of Directors and senior management after assessing their respective performances; | (a) 經對董事及高級管理人員的表現作評核後，對其薪酬政策及架構向董事會提出建議； |
| (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; | (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； |
| (c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time; | (c) 透過參照董事會不時通過的公司目標，檢討及批准按表現而釐定之薪酬； |
| (d) to review and approve the compensation payable to Executive Directors and senior management in connection with any loss or termination of their office or appointment. | (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。 |

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企業管治報告

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The meeting of the Remuneration Committee is held at least once a year and otherwise required. 1 meeting was held in 2008. 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 2008 are set out in Note 12 to the consolidated financial statements. The attendance of each Director at Remuneration Committee meetings is as follows:

Name of Director		Remuneration Committee No. of Attendance/No. of Meetings
董事名稱		薪酬委員會 出席次數／會議次數
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 2008 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 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 auditors, to discharge its duties.

薪酬委員會每年最少舉行一次會議，亦會在有需要時開會，二零零八年內舉行了一次會議。薪酬委員會已審閱並批准回顧財政年度應付執行董事及高級管理層的酬金及花紅。薪酬委員會主席已向董事會匯報該會議的議事程序。二零零八年董事酬金金額詳情載於綜合財務報表附註12。各董事出席薪酬委員會會議的紀錄如下：

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二零零八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）、張未博士、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已全數由管理層處理，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請注意的事宜概非重大，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。審核委員會獲提供充足資源（包括外聘核數師的意見）履行職責。

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

- (a) to consider and recommend to the Board on the appointment, re-appointment and removal of external auditors, 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 control.

During the year ended 31 December 2008, two Audit Committee meetings were held. The Audit Committee has reviewed the Annual Report for the year ended 31 December 2008, external auditor's remuneration, internal control system and interim report for the period ended 30 June 2008 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 30 March 2009 to review, inter alia, the Annual Report and financial statements of the Group for the year ended 31 December 2008, 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。

截至二零零八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二零零八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二零零八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，審核委員會亦於二零零九年三月三十日舉行另一次會議，以審閱（其中包括）本集團截至二零零八年十二月三十一日止年度之年報及財務報表、外聘核數師就審核本集團財務報表所發出報告、持續不獲豁免關連交易、檢討內部監控制度及續聘外聘核數師事宜。

各董事出席審核委員會會議的紀錄如下：

Name of Director		Audit Committee No. of Attendance/ No. of Meetings
董事名稱		審核委員會 出席次數／會議次數
Mr. Zhang Yuqing	張余慶先生	2/2
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

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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 industry.

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

Name of Director

董事名稱

Mr. Wang Wenjian	王文鑾先生
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	張未博士
Mr. Koji Suzuki	鈴木浩二先生

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 2008.

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，包括執行董事王文鑾先生、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未博士。王文鑾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。

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	王文鑾先生	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	3/4
Dr. Chang Mei Dick	張未博士	3/4
Mr. Koji Suzuki	鈴木浩二先生	4/4

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，其於截至二零零八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 auditors, for 2009. Their reporting responsibilities on the Financial Statements are set out in the Independent Auditor's Report of this Annual Report on pages 74 and 75. Details of the amount of auditors' remuneration in 2008 are set out in Note 9 to the consolidated financial statements. The Company has also paid fees amounting to HK\$2.4 million to the auditors for audit service as reporting accountants during the year. Apart from providing the audit service to the Group, DTT did not provide any other non-audit services to the Group.

DTT will retire and offer themselves for re-appointment at annual general meeting of the Company to be held on 15 May 2009. The re-appointment of DTT as the external auditors of the Group has been recommended by the Audit Committee and endorsed by the Board, subject to approval of shareholders in the forthcoming annual general meeting.

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 2008, 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 for approval.

The statement by the auditors 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」）為本公司二零零九年的外聘核數師。其對財務報表的申報責任載於本年報第74及75頁的獨立核數師報告。二零零八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審計申報會計師支付2,400,000港元的費用。德勤除了為本集團提供審計服務外，並沒有對本集團提供其他非審計服務工作。

德勤會於本公司在二零零九年五月十五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。編製截至二零零八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。

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企業管治報告

(人民幣百萬元，每股金額除外)

The Board's responsibility to present a balanced, clear and understandable assessment extend 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 opinion 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 2008, the Board considered the internal control system 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 shareholder's investment 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 had 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。審核委員會審閱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。董事會認為截至二零零八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）。本集團不定期進行內部監控評估，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' understanding 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 2008, the Group carried out regular investor relations activities after the announcement of interim results and annual results, which included holding a couple of one-on-one meetings in Hong Kong and Singapore in April right after the announcement of annual result. In May, the Group also held a reverse roadshow in its PRC headquarter. And a series of roadshows were also held in Beijing, Shanghai and Hong Kong during November. Besides, the Group participated in different investor-related events throughout the year, namely "UBS Greater China Conference 2008", "Deutsche Bank Access China Conference 2008" and "2nd Forbes China & Citi SME Investment and Development Forum & Awarding Ceremony of China Best Small & Medium Sized Enterprises 2008 & China Best Venture Capitalists 2007", "Nomura Asia Equity Forum", "BNP Paribas Securities Asia – The 15th Annual China Conference", so as to maintain close relationship with the investors.

Moreover, starting from 2008, 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.

Shareholders of the Company are recommended to visit the Group's website (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

30 March 2009

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。

在二零零八年期間，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，包括在四月公佈全年業績後，在香港及新加坡舉辦了幾次投資者一對一會議。在五月份，本集團在國內總部亦舉辦了反向路演活動，並在十一月份分別在北京、上海及香港舉行了一系列的路演。另外，本集團年內參加了「瑞銀大中華研討會2008」、「德意志銀行中國年會2008」及「福布斯中國與花旗第二屆中國中小企業投資發展論壇暨2008中國潛力企業及2007中國最佳創業投資人頒獎典禮」、「野村證券亞洲資本論壇」、「法國巴黎證券亞洲第十五屆中國年度論壇」等投資者關係活動，以確保與投資者保持密切的關係。

除此之外，本集團在二零零八年開始定期每月向投資者發放公司通訊，以提高本集團的透明度，幫助投資者掌握本集團的最新營運動向。

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

代表董事會

主席
王文鑾

二零零九年三月三十日

The Directors are pleased to present the 2008 Annual Report, including the audited consolidated (or combined) financial statements for the year ended 31 December 2008.

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 36 to the consolidated financial statements.

董事會欣然提呈2008年年報，包括截至二零零八年十二月三十一日止，經審核之綜合（或合併）年度財務報表。

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招股章程。

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。本公司按每股3.82港元的價格以全球發售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36。

DIVIDENDS DISTRIBUTION

The results of the Group for the year ended 31 December 2008 are set out in the consolidated income statement on page 76.

The Directors recommend the declaration of a final dividend at the rate of RMB0.020 (equivalent approximately to HK\$0.022) per share payable on 22 May 2009 to all persons registered as holders of shares on 12 May 2009. The Register of Members will be closed from 12 May 2009 to 15 May 2009, both days inclusive. In order to be qualified for the dividend and attending the Annual General Meeting ("AGM") to be held on 15 May 2009, 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 p.m. on 11 May 2009.

DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately RMB218,000.

MAJOR CUSTOMERS AND SUPPLIERS

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

In 2008, the Group's largest supplier accounted for 31.9% (2007: 37.2%) and the 5 largest suppliers combined accounted for 45.5% (2007: 53.4%) of the total purchase of the Group.

In 2008, the Group's largest customer accounted for 14.7% (2007: 6.6%) 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 2007 and 2008.

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

本集團於截至二零零八年十二月三十一日止的年度業績載於第76頁的綜合收益表。

董事建議於二零零九年五月二十二日宣布向全體於二零零九年五月十二日已登記的股份持有人派發末期股息每股人民幣0.020元(約0.022港元)。二零零九年五月十二日至二零零九年五月十五日(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二零零九年五月十五日舉行的股東週年大會,股東須於二零零九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1712-1716室。

捐款

年內,本集團的慈善及其他捐款約為人民幣218,000元。

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:

於二零零八年,本集團向最大供應商的採購額佔本集團採購總額31.9%(二零零七年:37.2%),而向五大供應商的採購額合共佔本集團採購總額45.5%(二零零七年:53.4%)。

於二零零八年,本集團向最大客戶的銷售額佔本集團銷售總額14.7%(二零零七年:6.6%),而本集團於二零零七年及二零零八年向五大客戶的銷售總額均少於本公司總營業額的40%。

年內,概無本公司董事及股東持有本集團五大供應商或客戶任何權益。

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 2008, calculation under the Cayman Islands Companies Law amounted to RMB992.6 million (2007: RMB935.3 million) including share premium of RMB685.8 million and retained earnings of RMB306.8 million.

物業、機器及設備

有關本集團於本年度在固定資產中物業、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，本公司於二零零八年十二月三十一日的可分派儲備為人民幣992,600,000元（二零零七年：人民幣935,300,000元），包括股份溢價人民幣685,800,000元及保留盈利人民幣306,800,000元。

DIRECTORS

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

Executive Directors

Mr. Wang Wenjian (re-elected on 21 May 2008)
 Mr. Ye Liaoning (re-elected on 21 May 2008)
 Mr. Xie Minghua (re-elected on 21 May 2008)
 Mr. Wu Jinxian (re-elected on 21 May 2008)

Non-executive Directors

Mr. Shao Yangdong (re-elected on 21 May 2008)
 Mr. Ricks Michael David (re-elected on 21 May 2008)

Independent Non-executive Directors

Dr. Chang Mei Dick (re-elected on 21 May 2008)
 Mr. Koji Suzuki (re-elected on 21 May 2008)
 Dr. Liu Xu (re-elected on 21 May 2008)
 Mr. Zhang Yuqing (re-elected on 21 May 2008)

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 annual meeting 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 annual general meeting will be sent to Shareholders of the Company.

董事

本年度及截至本報告日期止的本公司董事如下：

執行董事

王文鑒先生（於二零零八年五月二十一日連任）
 葉遼寧先生（於二零零八年五月二十一日連任）
 謝明華先生（於二零零八年五月二十一日連任）
 吳進賢先生（於二零零八年五月二十一日連任）

非執行董事

邵仰東先生（於二零零八年五月二十一日連任）
 Ricks Michael David先生
 （於二零零八年五月二十一日連任）

獨立非執行董事

張耒博士（於二零零八年五月二十一日連任）
 鈴木浩二先生（於二零零八年五月二十一日連任）
 劉旭博士（於二零零八年五月二十一日連任）
 張余慶先生（於二零零八年五月二十一日連任）

根據本公司章程細則的條文，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. Ricks Michael David whose service contract is commencing from 30 September 2007, 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 annual general meeting 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，且不得於上市日期起計12個月內終止服務合約。

除Ricks Michael David先生的服務合約自二零零七年九月三十日起外，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。

擬與應屆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 2008, the interests and short positions of the Directors and the chief executive 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:

於二零零八年十二月三十一日，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）	57,940,940	5.79%
	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%

Notes:

- (1) Mr. Wang Wenjian (王文鑒) 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 5.79% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 57,940,940 shares under the SFO.
- (2) Mr. Wang Wenjian (王文鑒) 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 (葉遼寧) 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 (吳進賢) 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.

Other than as disclosed above, none of the Director, chief executives 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 2008.

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，而舜眾擁有本公司已發行股本5.79%。因此，根據證券及期貨條例，王文鑒先生視為擁有57,940,940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。

除上文所披露者外，截至二零零八年十二月三十一日止，概無董事及主要行政人員在本公司及其相聯公司的股份、相關股份或債券中擁有其他權益及淡倉。

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 2008, 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, redemption or cancellation 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 2008.

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 contracts 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）本集團的僱員、董事和股東。截至二零零八年十二月三十一日，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二零零八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、贖回或註銷本公司之上市股份。

董事於重大合約權益

本公司、其控股公司、控股股東、同系附屬公司或附屬公司概無訂立於本年年底或年內任何時間仍然有效生效而董事於其中（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份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 2008, 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:

於二零零八年十二月三十一日，就董事所知，下列人士及機構擁有根據香港法律第571章證券及期貨條例第XV部第2及3分部規定須向本公司披露的任何本公司股份或相關股份中的權益或淡倉，或直接及／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%或以上權益：

Name 名稱	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 受控制公司之權益	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 受控公司之權益、信託受託人以及信託受託人及其中一名信託受益人	479,401,000	47.94%
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%
Summit Optical Holdings Inc (「Summit」)	Long position 好倉	Beneficial owner 實益擁有人	171,174,508	17.12%
Chengwei Ventures Evergreen Fund, L.P. (Note 5) 成為基金 (附註5)	Long position 好倉	Interest in a controlled corporation 受控公司之權益	207,715,208	20.77%
Sun Zhong Limited ("Sun Zhong") 舜眾有限公司 (「舜眾」)	Long position 好倉	Beneficial owner 實益擁有人	57,940,940	5.79%

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 57,940,940 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) CWI Optical Holdings, Inc. ("CWI") is interested in 36,540,700 shares. As Chengwei Ventures Evergreen Fund, L.P. owns more than one-third of the voting power of general meetings of each of CWI and Summit, Chengwei Ventures Evergreen Fund, L.P. is deemed to be interested in the 207,715,208 shares held by CWI and Summit in aggregate under the SFO.

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

附註：

- (1) 由於舜基持有超過三分之一的舜旭股東大會投票權，因此根據證券及期貨條例，舜基視為擁有舜旭所持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57,940,940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，舜基作為控權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股股份的權益。
- (4) 吳進賢先生為舜宇僱員信託的受益人，實益擁有當中的2.81%權益。根據證券及期貨條例，其作為信託受益人，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。因此根據證券及期貨條例，舜基作為控權股東視為擁有舜旭所擁有的全部股權的權益。因此，根據證券及期貨條例，吳進賢先生視為擁有421,460,060股股份的權益。
- (5) 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 owns more than one-third of the voting power of general meetings of Chengwei Ventures Evergreen Management, LLC and EXL Holdings, LLC is a company controlled by Mr. Li Eric Xun, accordingly, each of EXL Holdings, LLC and Mr. Li Eric Xun is deemed to be interested in 207,715,208 shares under the SFO.

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

Definition of terms:

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

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」指依據舜基金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

Save as disclosed above, as of 31 December 2008, no other shareholder, other than directors or chief executives, 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.

除上文所披露者外，於二零零八年十二月三十一日，根據本公司按證券及期貨條例第336條而存置之登記冊所記錄，概無其他本公司股東（董事及主要行政人員除外）擁有本公司股份或相關股份任何權益或淡倉。

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.

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 2008, the Group has carried out certain business transactions with the following connected companies and entities:

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。截至二零零八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) 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 RMB4,343,000 and RMB351,000 respectively.

- (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4,343,000元及人民幣351,000元的原料。

- (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 RMB2,730,000 throughout the year.
- (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2,730,000元。
- (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 RMB1,566,000 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.
- (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1,566,000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) 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 RMB1,292,000 throughout the year.
- (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1,292,000元。

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

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) in the ordinary and usual course of business of the Group;
- (i) 屬本集團的日常業務；
- (ii) on normal commercial terms or on terms no less favourable to the Group than those available to or from independent third parties; and
- (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) 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.
- (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。

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

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。

CONNECTED PERSONS

- (i) Mr. Wang is the Chairman of the Board 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.
- (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.

關連人士

- (i) 王先生為董事會主席兼執行董事，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) 舜宇集團為董事兼主要股東的聯繫人，故根據上市規則第1.01條及14A.11條規定為本公司關連人士，而根據上市規則，本集團與舜宇集團間的任何交易亦屬於關連交易。
- (vi) 由於杜國榮先生為本公司非全資附屬公司上海舜宇恒平科學儀器有限公司的主要股東，而雙圈由杜先生的配偶陳蔚女士全資擁有，故雙圈為本公司關連人士，而分銷協議所涉交易乃持續或經常性質進行，根據上市規則屬本公司持續關連交易。

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

During the year 2008, 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 RMB1.3 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 RMB3.1 million for the year ended 31 December 2008.

INTERESTS IN COMPETITORS

No Director or chief executive of the Company holds any interests in entities which compete with the Group in any aspect 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.

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。

於二零零八年內，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1,300,000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二零零八年十二月三十一日止年度上限總額人民幣3,100,000元。

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、個人表現及可資比較的市場統計數據而決定。

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 2008.

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.

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 2008.

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。於二零零八年十二月三十一日，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。

優先購買權

根據本公司之章程或開曼群島法例，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）至二零零八年十二月三十一日已維持足夠之公眾持股量。

POST BALANCE SHEET EVENTS

Details of significant events occurring after the balance sheet date are set out in note 35 to the consolidated financial statements.

USE OF PROCEEDS FROM THE PUBLIC OFFERING

As of 31 December 2008, the Group only utilised approximately of RMB434.1 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 required 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 annual general meeting 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
30 March 2009

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35。

公開發售所得款項用途

截至二零零八年十二月三十一日，本集團僅動用了全球發售所得款項約人民幣434,100,000元。倘本公司全球發售所得款項淨額並未須就本公司日期為二零零七年六月四日售股章程所述的目的立即動用，則會存入香港之持牌銀行作短期計息存款。

核數師

股東週年大會上將提呈一項決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

承董事會命

主席

王文鑾

中國浙江省餘姚市，
二零零九年三月三十日

TO THE MEMBERS OF
SUNNY OPTICAL TECHNOLOGY (GROUP) COMPANY LIMITED
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Sunny Optical Technology (Group) Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 76 to 157, which comprise the consolidated balance sheet as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

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.

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 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.

致舜宇光學科技（集團）有限公司全體股東
（於開曼群島註冊成立的有限公司）

我們已審核載於第76至157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，包括於二零零八年十二月三十一日的綜合資產負債表與截至該日止年度的綜合收益表、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。

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。

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（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。

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 2008 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

30 March 2009

審核涉及執行若干程式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。所選定的程式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式，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 貴集團於二零零八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
 謹啟

二零零九年三月三十日

Consolidated Income Statement

FOR THE YEAR ENDED 31 DECEMBER 2008

綜合收益表

截至二零零八年十二月三十一日止年度

	NOTES 附註	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Revenue 收入	5	1,267,057	1,381,865
Cost of sales 銷售成本		(1,016,210)	(1,005,268)
Gross profit 毛利		250,847	376,597
Other income 其他收入	6	41,164	46,063
Selling and distribution expenses 銷售及分銷開支		(30,950)	(32,942)
Research and development expenditure 研發開支		(56,146)	(28,535)
Administrative expenses 行政開支		(108,009)	(121,093)
Impairment loss on goodwill 商譽減值虧損		(8,006)	–
Loss on partial disposal of interest in a subsidiary 出售附屬子公司部分權益的虧損		(216)	–
Finance costs 融資成本	7	(15)	(3,795)
Profit before tax 除稅前溢利		88,669	236,295
Income tax charge 所得稅支出	8	(12,097)	(10,424)
Profit for the year 年內溢利	9	76,572	225,871
Attributable to: 歸屬:			
Equity holders of the Company 本公司股權持有人		78,377	225,436
Minority interests 少數股東權益		(1,805)	435
		76,572	225,871
Dividends 股息	10	21,000	–
Earnings per share – Basic 每股盈利 – 基本	11	RMB0.08	RMB0.25

Consolidated Balance Sheet

AT 31 DECEMBER 2008

綜合資產負債表

於二零零八年十二月三十一日

	NOTES 附註	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、機器及設備	13	496,579	401,142
Prepaid lease payments 預付租金	14	19,762	20,264
Available-for-sale investments 可供出售投資	15	-	7,511
Goodwill 商譽	16	12,168	12,077
Intangible asset 無形資產	18	8,796	-
Deferred tax assets 遞延稅項資產	19	1,432	-
Deposits for acquisition of property, plant and equipment 收購物業、機器及設備之按金		4,001	-
		542,738	440,994
CURRENT ASSETS 流動資產			
Inventories 存貨	20	126,351	134,988
Trade and other receivables and prepayment 貿易及其他應收款項及預付賬款	21	257,606	378,252
Prepaid lease payments 預付租金	14	502	502
Tax recoverable 可收回稅項		2,246	-
Amounts due from related parties 應收關連人士款項	34(c)	-	2,298
Available-for-sale investments 可供出售投資	15	4,000	66,188
Financial assets designated as at fair value through profit or loss ("FVTPL") 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	-	1,690
Bank balances and cash 銀行結餘及現金	23	387,536	543,689
		1,069,311	1,127,607
CURRENT LIABILITIES 流動負債			
Trade and other payables 貿易及其他應付款項	24	190,400	265,225
Amounts due to related parties 應付關連人士款項	34(c)	8,015	5,661
Amount due to a minority shareholder of a subsidiary 應付附屬公司少數股東款項	25	2,475	-
Tax payable 應付稅項		306	2,670
Borrowings 借貸	26	18,284	-
		219,480	273,556
NET CURRENT ASSETS 流動資產淨值		849,831	854,051
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債		1,392,569	1,295,045
NON-CURRENT LIABILITIES 非流動負債			
Borrowings 借貸	26	17,226	-
Deferred tax liabilities 遞延稅項負債	19	7,996	-
Deferred income 遞延收入		1,023	-
		26,245	-
		1,366,324	1,295,045

Consolidated Balance Sheet

AT 31 DECEMBER 2008

綜合資產負債表

於二零零八年十二月三十一日

	NOTES 附註	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
CAPITAL AND RESERVES 資本及儲備			
Share capital 股本	27	97,520	97,520
Reserves 儲備		1,245,199	1,191,295
Attributable to: 歸屬：			
Equity holders of the Company 本公司股權持有人		1,342,719	1,288,815
Minority interests 少數股東權益		23,605	6,230
		1,366,324	1,295,045

The consolidated financial statements on pages 76 to 157 were approved and authorised for issue by the Board of Directors on 30 March 2009 and are signed on its behalf by:

載於第76至第157頁之綜合財務報表經董事會於二零零九年三月三十日批准及授權刊發，並由下列董事代表簽署：

Wang Wenjian

王文鑾

CHAIRMAN

主席

Ye Liaoning

葉遼寧

DIRECTOR

董事

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2008

綜合權益變動表

截至二零零八年十二月三十一日止年度

Attributable to the equity holders of the Company 本公司股權持有人應佔

	Reserves 儲備											Total 總計
	Share capital 股本	Share premium 股份溢價	Special reserve 特別儲備	Statutory surplus reserve 法定盈餘儲備	Discretionary surplus reserve 酌情盈餘儲備	Other reserves 其他儲備	Investment revaluation reserve 投資重估儲備	Translation reserve 轉換儲備	Retained earnings 保留盈利	Sub-total 小計	Minority interests 股東權益少數	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 (note a) (附註a)	RMB'000 (note b) (附註b)	RMB'000 (note b) (附註b)	RMB'000 (note c) (附註c)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2007 於二零零七年一月一日	101	-	234,846	31,003	916	29,070	-	-	58,941	354,776	5	354,882
Gain on fair value changes of available-for-sale investments recognised directly in equity 直接於股權確認之可供出售投資公允價值變動之收益	-	-	-	-	-	-	3,188	-	-	3,188	-	3,188
Profit for the year 本年度溢利	-	-	-	-	-	-	-	-	225,436	225,436	435	225,871
Total recognised income for the year 本年度已確認總收入	-	-	-	-	-	-	3,188	-	225,436	228,624	435	229,059
Capitalisation issue and division of shares 資本化發行及股份分拆	77,915	-	(77,915)	-	-	-	-	-	-	(77,915)	-	-
Issue of new shares 發行新股	19,504	725,548	-	-	-	-	-	-	-	725,548	-	745,052
Acquisition of a subsidiary (note 33) 收購附屬公司 (附註33)	-	-	-	-	-	-	-	-	-	-	5,790	5,790
Expenses relating to issue of new shares 發行新股相關開支	-	(39,738)	-	-	-	-	-	-	-	(39,738)	-	(39,738)
Appropriations 轉撥	-	-	-	-	-	34,924	-	-	(34,924)	-	-	-
At 31 December 2007 於二零零七年十二月三十一日 and 1 January 2008 和二零零八年一月一日	97,520	685,810	156,931	31,003	916	63,994	3,188	-	249,453	1,191,295	6,230	1,295,045
Exchange difference arising from translation of foreign operation and income recognised directly in equity 換算境外業務所產生的匯兌差額及直接於股權確認的收入	-	-	-	-	-	-	-	(285)	-	(285)	-	(285)
Transfer to profit or loss on disposal of available-for-sale investments 因處置可供出售投資而轉入 (損益)	-	-	-	-	-	-	(3,188)	-	-	(3,188)	-	(3,188)
Profit for the year 本年度溢利	-	-	-	-	-	-	-	-	78,377	78,377	(1,805)	76,572
Total recognised income for the year 本年度已確認總收入	-	-	-	-	-	-	(3,188)	-	78,377	75,189	(1,805)	73,384
Contribution from minority shareholders 少數股東注資	-	-	-	-	-	-	-	-	-	-	1,414	1,414
Partial disposal of interest in subsidiaries 出售部分權益	-	-	-	-	-	-	-	-	-	-	1,246	1,246
Dividend paid 已付股利	-	-	-	-	-	-	-	-	(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 於二零零八年十二月三十一日	97,520	685,810	156,931	31,003	916	63,994	-	(285)	306,830	1,245,199	23,605	1,366,324

Notes:

附註：

(a) The amount recorded in the special reserve at 1 January 2007, resulting from:

- (i) the acquisition of 11.22% equity interest in Zhejiang Sunny Optics Co., Ltd. ("Sunny Optics") and Ningbo Sunny Instruments Co., Ltd. ("Sunny Instruments") by Sunny Group Limited ("Sunny Group"), represents the net carrying amount of 11.22% equity interest in Sunny Optics and Sunny Instruments at the date of acquisition;

(a) 於二零零七年一月一日計入特別儲備的款項來自：

- (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 (「舜宇儀器」) 11.22% 股權，相當於舜宇浙江光學及舜宇儀器於收購日期在舜宇的股權賬面淨值11.22%；

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2008

綜合權益變動表

截至二零零八年十二月三十一日止年度

- (ii) the disposal of 24.47% equity interest in Sunny Optics and Sunny Instruments by Sunny Group, represents the net carrying amount of 24.47% equity interest in Sunny Optics and Sunny Instruments at the date of disposal;
- (iii) the difference between the share capital and share premium of Sunny Optics and Sunny Instruments attributable to the Company (representing 63.36% equity interest in each of Sunny Optics and Sunny Instruments) and the nominal value of the share capital of Sun Yu Optical Technology Limited ("Sun Yu Optical") during the group reorganization involving share exchange transactions;
- (iv) net carrying amount of 36.64% equity interest in Sunny Optics and Sunny Instruments at the dates of exchange of 36.64% equity interest in Sunny Optics and Sunny 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.
- (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 the People's Republic of China ("PRC") subsidiaries 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.
- (c) Other reserves represent enterprise expansion fund and reserve fund. These reserves are non-distributable and the transfer to these reserves is 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.
- (ii) 舜宇集團出售舜宇浙江光學及舜宇儀器 24.47% 股權，相當於出售日期舜宇浙江光學及舜宇儀器股權賬面淨值 24.47%；
- (iii) 本公司應佔舜宇浙江光學及舜宇儀器的股本及股份溢價（佔舜宇浙江光學及舜宇儀器各自股權的 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) 以舜宇浙江光學及舜宇儀器 36.64% 股權交換舜宇光學股份當日，舜宇浙江光學及舜宇儀器 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) 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董事會根據中華人民共和國（「中國」）附屬公司組織章程釐定。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) 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 Cash Flow Statement

FOR THE YEAR ENDED 31 DECEMBER 2008

綜合現金流量報表

截至二零零八年十二月三十一日止年度

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
OPERATING ACTIVITIES 經營活動		
Profit before tax 除稅前溢利	88,669	236,295
Adjustments for: 調整:		
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)	-
Depreciation of property, plant and equipment 物業、機器及設備折舊	72,976	54,355
Release of prepaid lease payments 預付租金扣除	502	353
Amortisation of an intangible asset 無形資產攤銷	105	-
Allowance for inventories 存貨撥備	9,446	3,634
Allowance for (reversal of) bad and doubtful debts 呆壞賬撥備(撥回)	2,782	(1,071)
Loss (gain) on disposal of property, plant and equipment 出售物業、機器及設備虧損(收益)	1,776	(126)
Impairment loss on goodwill 商譽減值損失	8,006	-
Loss on partial disposal of interest in a subsidiary 出售附屬公司部分權益的虧損	216	-
Waiver of long outstanding payables 長期應付欠款免除	(1,811)	-
Interest income 利息收入	(8,496)	(34,620)
Interest expenses 利息開支	15	3,795
Operating cash flows before movements in working capital 營運資金變動前的經營現金流量	163,142	262,615
Increase in inventories 存貨增加	(809)	(25,512)
Decrease (increase) in trade and other receivables 貿易及其他應收款項減少(增加)	125,242	(169,171)
(Decrease) increase in trade and other payables 貿易及其他應付款項(減少)增加	(75,000)	94,652
Increase in amounts due to related parties 應付關連人士款項增加	2,354	5,300
Cash generated from operations 經營活動所得現金	214,929	167,884
Income taxes paid 已付所得稅款額	(12,219)	(7,754)
NET CASH FROM OPERATING ACTIVITIES 經營活動所得現金淨額	202,710	160,130
INVESTING ACTIVITIES 投資活動		
Purchases of financial asset designated as at fair value through profit or loss 購買按公允值計入損益之金融資產	(283,214)	-
Purchases of property, plant and equipment 購買物業、機器及設備	(146,162)	(160,317)
Payment of deposits for acquisition of property, plant and equipment 支付購買物業、機器及設備按金	(4,001)	-
Acquisition of available-for-sale investments 購買可供出售投資	(4,000)	(70,511)
Payment of prepaid lease payments 支付預付租金	-	(10,000)
Advance to related parties 向關連人士墊款	-	(1,436)
Proceeds on disposal of available-for-sale investments 出售可供出售投資所得款項	66,188	-
Interest received 已收利息	8,496	34,620
Repayment of advance to related parties 向關連人士償還墊款	2,298	-
Proceeds from disposal of property, plant and equipment 出售物業、機器及設備所得款項	1,808	1,792
Decrease (increase) in pledged bank deposits 已抵押銀行存款減少(增加)	1,690	(1,081)
Acquisition of a subsidiary (note 33) 收購附屬公司(附註33)	1,228	(2,006)
Proceeds from partial disposal of interest in subsidiaries 出售附屬子公司部份權益所得款項	1,030	-
NET CASH USED IN INVESTING ACTIVITIES 投資活動所耗現金淨額	(354,639)	(208,939)

Consolidated Cash Flow Statement

FOR THE YEAR ENDED 31 DECEMBER 2008

綜合現金流量報表

截至二零零八年十二月三十一日止年度

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
FINANCING ACTIVITIES 融資活動		
Interest paid 已付利息	(15)	(3,795)
Payment of listing expenses 上市開支付款	-	(39,738)
Dividends paid 已付股息	(21,000)	(236,009)
Issue of new shares 發行新股	-	745,052
Repayment of loans to a related party 向關連人士償還貸款	-	(33,287)
New bank borrowings raised 新增銀行借貸	15,120	214,566
Repayment of bank borrowings 償還銀行借貸	-	(214,566)
Capital contribution by minority shareholders of subsidiaries 附屬公司少數股東注資	1,414	-
NET CASH (USED IN) FROM FINANCING ACTIVITIES		
融資活動所得(所耗)現金淨額	(4,481)	432,223
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		
現金及現金等值項目(減少)增加淨額	(156,410)	383,414
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		
年初現金及現金等值項目	543,689	160,275
EFFECT OF FOREIGN EXCHANGE RATE CHANGES 匯率變動的影響	257	-
CASH AND CASH EQUIVALENTS AT END OF YEAR, 年終現金及現金等值項目， represented by bank balances and cash 即銀行結餘及現金	387,536	543,689

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2008

綜合財務報表附註

截至二零零八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 Unit 603, 6th Floor, Grand City Plaza, 1-17 Sai Lau Kok Road, Tsuen Wan, New Territories, Hong Kong.

The consolidated financial statements are presented in Renminbi ("RMB"), the currency of the primary economic environment in which the principal subsidiaries of the Company operate (the functional currency of the Company and its principal subsidiaries).

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

In the current year, the Group has applied the following amendments and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") which are or have become effective.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC)-Int 11	HKFRS 2: Group and Treasury Share Transactions
HK(IFRIC)-Int 12	Service Concession Arrangements
HK(IFRIC)-Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

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，而營業地點位於香港新界荃灣西樓角路1-17號新領域廣場6樓603室。

綜合財務報表以本公司主要附屬公司經營所在的主要經濟環境貨幣（本公司及其主要附屬公司的功能貨幣）人民幣呈列。

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，本集團採用下列由香港會計師公會（「香港會計師公會」）所頒佈已生效的修訂及詮釋（「新香港財務報告準則」）。

香港會計準則第39號 和香港財務報告準則 第7號（修訂）	金融資產之重新分類
香港（國際財務報告詮釋 委員會）— 詮釋第11號	香港財務報告準則第2號： 集團及庫存股份交易
香港（國際財務報告詮釋 委員會）— 詮釋第12號	服務專營權安排
香港（國際財務報告詮釋 委員會）— 詮釋第14號	香港會計準則第19號— 對界 定利益資產、最低資金規定 及其相互作用之限制

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2008

綜合財務報表附註

截至二零零八年十二月三十一日止年度

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

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

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)	Improvements to HKFRSs ¹
HKAS 1 (Revised)	Presentation of Financial Statements ²
HKAS 23 (Revised)	Borrowing Costs ²
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ³
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ²
HKAS 39 (Amendment)	Eligible hedged items ³
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ²
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ²
HKFRS 3 (Revised)	Business Combinations ³
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments ²
HKFRS 8	Operating Segments ²
HK(IFRIC)-Int 9 & HKAS 39 (Amendments)	Embedded Derivatives ⁴
HK(IFRIC)-Int 13	Customer Loyalty Programmes ⁵
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate ²
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation ⁶
HK(IFRIC)-Int 17	Distribution of Non-cash Assets to Owners ³
HK(IFRIC)-Int 18	Transfer of Assets from Customers ⁷

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）

採納新香港財務報告準則對現時或過往會計期間之業績及財務狀況之編製呈報方式並無重大影響，故毋須作出前期調整。

本集團並無提早採納下列已頒佈但尚未生效的新訂及經修訂的準則、修訂或詮釋。

香港財務報告準則（修訂）	香港財務報告準則之改進 ¹
香港會計準則第1號（經修訂）	呈列財務報表 ²
香港會計準則第23號（經修訂）	借貸成本 ²
香港會計準則第27號（經修訂）	綜合及獨立財務報表 ³
香港會計準則第32號和第1號（修訂）	可沽售金融工具及清盤時產生之責任 ²
香港會計準則第39號（修訂）	合資格對沖項目 ³
香港財務報告準則第1號和香港會計準則第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 ²
香港財務報告準則第2號（修訂）	歸屬條件及註銷 ²
香港財務報告準則第3號（經修訂）	業務合併 ³
香港財務報告準則第7號（修訂）	金融工具投資之披露修訂 ²
香港財務報告準則第8號	營運分部 ²
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 ⁴
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 ⁵
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 ²
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 ⁶
香港（國際財務報告詮釋委員會）— 詮釋第17號	向擁有人分派非現金資產 ³
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 ⁷

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

- 1 Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009
- 2 Effective for annual periods beginning on or after 1 January 2009
- 3 Effective for annual periods beginning on or after 1 July 2009
- 4 Effective for annual periods ending on or after 30 June 2009
- 5 Effective for annual periods beginning on or after 1 July 2008
- 6 Effective for annual periods beginning on or after 1 October 2008
- 7 Effective for transfers on or after 1 July 2009

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent’s ownership interest in a subsidiary. 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 results and the financial position of the Group.

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.

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）

- 1 於二零零九年一月一日或其後開始之年度期間生效，惟香港財務報告準則第5號之修訂於二零零九年七月一日或之後開始之年度期間生效
- 2 於二零零九年一月一日或其後開始之年度期間生效
- 3 於二零零九年七月一日或其後開始之年度期間生效
- 4 於二零零九年六月三十日或其後結束之年度開始生效
- 5 於二零零八年七月一日或其後開始之年度期間生效
- 6 於二零零八年十月一日或其後開始之年度期間生效
- 7 適用於二零零九年七月一日或其後之轉讓

採納香港財務報告準則第3號（經修訂）可能影響收購日在二零零九年七月一日或之後開始的首個年度報告期間開始時或之後的業務合併會計法。香港會計準則第27號（經修訂）將影響母公司在附屬公司內所有權權益改變的會計處理。本公司董事預期應用其他新訂及經修訂準則、修訂或詮釋將不會對本集團之業績及財務狀況有重大影響。

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。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2008

綜合財務報表附註

截至二零零八年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 income statement 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（續）

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逾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。

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 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a business is presented separately in the consolidated balance sheet.

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企業合併時的成本，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，乃指收購成本超出本集團在收購日期於相關業務擁有之可識別資產、負債及或然負債公允值權益之差額。該等商譽按成本列賬，其後以成本減任何累計減值虧損計量。

收購業務所產生已撥充資本之商譽將於綜合資產負債表獨立呈列。

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2008

綜合財務報表附註

截至二零零八年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill (Continued)

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 consolidated income statement. 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.

Revenue recognition

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

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

Subcontracting service income is recognised when services are provided.

3. 主要會計政策（續）

商譽（續）

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綜合收益表確認。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。

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，再扣除折扣及銷售相關稅項。

貨品銷售收益乃於貨品付運及其所有權轉移時確認。

分包服務收入於提供服務時確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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.

Property, plant and equipment

Property, plant and equipment including 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.

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 consolidated income statement in the year in which the item is derecognised.

3. 主要會計政策 (續)

收益確認 (續)

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。實際利率為於金融資產之預計年期所得估計未來現金收入折現至該資產的賬面淨額之比率。

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。

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年度計入綜合收益表。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing

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

The Group as lessee

Rentals payable under operating leases are charged to profit or loss 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 method.

Prepaid lease payments

Prepaid lease payments represent payments for leasehold interest in land in the PRC and are stated at cost and released to profit or loss on a straight-line basis over the lease terms. Prepaid lease payments which are to be released in the next twelve months are classified as current assets.

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 each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet 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 translation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 主要會計政策（續）

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

根據經營租約的應付租金，於有關租期內以直線法在損益中扣除。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。

預付租金

預付租金指位於中國的土地租賃權益，且按成本入賬，並於租期內按直線法自損益扣減。將於未來十二個月內扣減的預付租金列為流動資產。

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。於各結算日，以外幣計值之貨幣項目以結算日之匯率重新換算。以外幣按過往成本計算之非貨幣項目不會重新換算。

結算貨幣項目及換算貨幣項目產生之匯兌差額，於產生期間確認為損益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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 balance sheet date, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised as a separate component of 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 and liabilities 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 balance sheet date. Exchange differences arising are recognised in the translation reserve.

Government grants

Government grants are recognised as income over the periods necessary to match them with the related costs. Grants related to depreciable assets are presented as deferred income and are released to income over the useful lives of the assets. Grants related to expense items are recognised in the same period as those expenses are charged in the consolidated income statement and are reported separately as "other income".

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)

外幣 (續)

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）在結算日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。若有任何匯兌差異產生，將視為淨資產的一個單獨部分（轉換儲備）確認。當海外業務遭處置時，這種匯兌差異應計入當期的利潤或虧損。

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認資產及負債的公允價值調整被視為海外業務中的資產和負債，並且按結算日之匯率換算。引起的匯兌差異計為轉換儲備。

政府補助金

政府補助金於相關成本所涉期間確認為收入。與折舊資產有關的補助作為遞延收入並且在資產相關的使用年限裡進行攤銷計入利潤。與費用有關的補助，同一時期在合併利潤表中確認為當期費用並且單獨列入「其他收入」。

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。

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 income statement 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 balance sheet date.

Deferred tax is recognised on 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, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and 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 arising on 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.

The carrying amount of deferred tax assets is reviewed at each balance sheet date 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，故與綜合收益表所呈報的溢利不同。本集團的即期稅項負債根據於結算日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差額確認，並以資產負債表負債法入賬。遞延稅項負債一般就所有應課稅暫時差額確認入賬，而遞延稅項資產則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（企業合併除外）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。

遞延稅項負債乃按於附屬公司之投資所產生應課稅暫時差額確認，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。

遞延稅項資產的賬面值於各結算日進行檢查，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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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 expenditure is recognised only if it is anticipated that the development costs incurred on a clearly-defined project will be recovered through future commercial activity.

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. 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 amortised on a straight-line basis over its useful life, and is reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項乃按預期適用於償付負債或變現資產期間的稅率計算。遞延稅項會自損益扣除或計入損益，惟倘遞延稅項與直接計入權益或自權益扣除的項目有關，則亦會在權益中處理。

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。

來自開發費用的內部產生無形資產僅在預期可透過日後商業活動收回已確定項目所產生開發成本時方獲確認。

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確認條件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。

繼首次確認，內部產生的無形資產在使用期限內按直線法攤銷及按成本減去累計攤銷及累計減值虧損列賬，於獨立收購之無形資產列賬方式相同。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

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.

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 (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

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

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. 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, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

3. 主要會計政策 (續)

無形資產 (續)

企業合併產生的無形資產

企業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價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價值。

繼首次確認之後，無形資產在有限使用壽命裏按成本減累計攤銷及任何累計減值虧損列賬。有限使用壽命的無形資產，在其估計有限使用壽命裏按直線法攤銷（見下文會計政策方面的有形資產和無形資產減值損失）。

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）

本集團於各結算日審閱其資產賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘估計資產之可收回金額低於其賬面值，則將資產之賬面值減至其可收回金額。減值虧損即時確認為開支。

倘減值虧損於其後撥回，則該資產之賬面值會增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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognised on the consolidated balance sheet when the 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 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.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets designated 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

當本集團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資產負債表確認。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。實際利率指於金融資產之預計可用年期內或（如適用）較短期間內準確折算估計未來現金收入（包括所有構成實際利率、交易成本及其它獎金或折扣所支付或收取的全部費用）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。

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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那些初始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，金融資產除持作買賣金融資產外，可能在初始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，在公允價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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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

At each balance sheet date subsequent to initial recognition, 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. At each balance sheet date subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from related parties, bank balances and cash and pledged bank deposits) are carried at amortised cost using the effective interest method, less any identified impairment loss (see accounting policy on impairment loss on financial assets below).

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.

At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in profit or loss (see accounting policy on impairment loss on financial assets below).

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)

於初步確認後之各結算日，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定付款之非衍生金融資產，於初步確認後之各結算日，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、銀行結餘及現金和已抵押銀行存款）以實際利率法按攤銷成本減任何已識別減值虧損列賬（見下文有關金融資產減值虧損的會計政策）。

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。

於首次確認後之各結算日，可供出售金融資產按公允值計量。公允值變動於權益確認，直至該金融資產售出或釐定有所減值，屆時過往於權益確認之累計盈虧將自權益剔除，並於損益中確認（見下文有關金融資產減值虧損的會計政策）。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale of financial assets (Continued)

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each balance sheet date subsequent to initial recognition (see accounting policy on impairment loss on financial assets below).

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. 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 that 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.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售金融資產 (續)

在活躍市場並無報價及公允值未能可靠計量的可供出售股權投資及與其相關之衍生工具必須以交付有關非報價股本工具以結付，於首次確認後之各結算日按成本減任何已識別減值虧損計量（見下文有關金融資產減值虧損的會計政策）。

金融資產減值

金融資產（按公允值計入損益之金融資產除外）於各結算日評定是否有減值跡象。倘有客觀證據顯示金融資產之預期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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For trade receivables 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 average credit period of 90 days, 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.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

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.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

評定為不會單獨減值之貿易應收款項，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、於平均信貸期90天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日後現金流量現值之差額計算。

就按成本列賬的金融資產而言，減值虧損金額按資產賬面值與按當時同類金融資產的市場回報率貼現之估計日後現金流量現值之差額計算。此減值虧損在以後期間不能轉回。

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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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 equity.

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 through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

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)

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權益確認。

金融負債及股本

由集團公司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可用年期內或（倘適用）較短期間內準確折算估計未來現金付款的利率。

利息費用基於實際利息法確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liability and equity (Continued)

Other financial liabilities

Other financial liabilities, including trade and other payables, amounts due to related parties, amount due to a shareholder and bank 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.

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 directly in equity is recognised in profit or loss.

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

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本 (續)

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、應付股東款項及銀行借貸) 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。

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權益直接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、注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. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment for inventories

The impairment for inventories has been determined by the directors based on the difference between the carrying amount of inventories and the net realisable value. Net realisable value represents the estimated selling price less all the estimated costs to completion and costs to be incurred in marketing, selling and distribution. If the market price were to fluctuate resulting in a decline in the net realisable value, additional impairment may be required. An impairment loss of RMB9,446,000 was recognised during 2008.

4. 估計不確定因素之主要來源

於應用附註3所載本集團會計政策時，本公司董事須對無法依循其他途徑所得資產與負債之賬面值作出判斷、估計及假設。該等估計及相關假設是根據過往經驗及被認為相關之其他因素而作出。實際結果或會與該等估計有所不同。

估計及相關假設乃按持續基準審閱。會計估計之修訂乃於估計有所修訂之期間（倘修訂僅影響該期間），或於修訂期間及未來期間（倘修訂影響本期間及未來期間）內確認。

估計之不確定因素主要來源

以下為於結算日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。

存貨減值

董事根據存貨賬面值與可變現淨值間的差額計算存貨減值。可變現淨值指估計售價減所有估計完成成本及市場推廣、銷售及分銷成本。倘市價波動引致可變現淨值下跌，或須計提額外減值。二零零八年的減值虧損為人民幣9,446,000元。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Allowance for doubtful receivables

Allowance for trade receivables is made based on the evaluation of collectability and ageing analysis of accounts and on directors' judgement by reference to the estimation of the future cash flow discounted at an effective interest rate to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2008, the carrying amount of trade receivables which are past due but considered has not been impaired is RMB13,135,000.

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 directors 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.

The carrying amount of goodwill at the balance sheet date was RMB12,168,000 and impairment loss of RMB8,006,000 was recognised during 2008. Details of the recoverable amount calculation are disclosed in note 17.

4. 估計不確定因素之主要來源 (續)

估計之不確定因素主要來源 (續)

呆壞賬撥備

貿易應收款項撥備根據賬款可收回程度評估及賬齡分析，按董事參考以實際利率貼現的日後現金流量現值之估計所作判斷而定。當實際日後現金流量低於預期，可能產生重大減值虧損。於二零零八年十二月三十一日，已過期但視為尚未減值的貿易應收款項賬面值為人民幣13,135,000元。

商譽減值

釐定商譽有否減值時，須估計商譽獲分配之現金產生單位的使用價值，而計算使用價值時，董事須估計現金產生單位預期可產生之未來現金流量及採用合適貼現率，以計算現值。

商譽於結算日的賬面值為人民幣12,168,000元，且於二零零八年確認任何減值虧損為人民幣8,006,000元。計算可收回金額之詳情於附註17披露。

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5. REVENUE AND SEGMENTAL INFORMATION

Revenue represents the amounts received and receivable for goods sold to outside customers, less returns and discount, if any, and net of value-added tax during the year.

Business segments

For management purposes, the Group is currently organised into three operating divisions – optical components, optoelectronic products and optical instruments. These divisions are the basis on which the Group reports its primary segment information.

Segment information about these businesses is presented below.

2008

	二零零八年				
	Optical components	Optoelectronic products	Optical instruments	Eliminations	Consolidated
	光學零件	光電產品	光學儀器	抵銷	綜合
	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
REVENUE 收入					
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
RESULT 業績					
Segment result 分部業績	42,636	26,874	5,058	(258)	74,310
Unallocated corporate expenses 未分配公司開支					(12,414)
Unallocated income 未分配收入					26,788
Finance costs 融資成本					(15)
Profit before tax 除稅前溢利					88,669
Income tax charge 所得稅支出					(12,097)
Profit for the year 年內溢利					76,572

5. 收入及分部資料

收入相當於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）與年內增值稅。

業務分部

在管理方面，本集團現今分為三個業務分部：光學零件、光電產品及光學儀器。該等分部為本集團申報主要分部資料的基礎。

該等業務分部資訊呈列如下：

5. REVENUE AND SEGMENTAL INFORMATION (Continued)

5. 收入及分部資料 (續)

Business segments (Continued)

業務分部 (續)

Balance Sheet

資產負債表

	Optical components 光學零件 RMB'000 人民幣千元	Optoelectronic products 光電產品 RMB'000 人民幣千元	Optical instruments 光學儀器 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
ASSETS 資產				
Segment assets 分部資產	625,245	206,741	92,368	924,354
Unallocated corporate assets 未分配公司資產				687,695
Consolidated total assets 綜合資產總值				1,612,049
LIABILITIES 負債				
Segment liabilities 分部負債	116,593	54,229	26,098	196,920
Unallocated corporate liabilities 未分配公司負債				48,805
Consolidated total liabilities 綜合負債總額				245,725

Other Information

其他資料

	Optical components 光學零件 RMB'000 人民幣千元	Optoelectronic products 光電產品 RMB'000 人民幣千元	Optical instruments 光學儀器 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Capital additions 增資	109,250	25,333	6,071	140,654
Depreciation and amortisation 折舊及攤銷	59,114	9,561	4,908	73,583
Loss on disposal of property, plant and equipment 出售物業、機器及設備的虧損	1,742	-	34	1,776
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
Impairment loss on goodwill 商譽減值虧損	-	-	8,006	8,006

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5. REVENUE AND SEGMENTAL INFORMATION (Continued)

5. 收入及分部資料 (續)

Business segments (Continued)

業務分部 (續)

2007

二零零七年

	Optical components 光學零件 RMB'000 人民幣千元	Optoelectronic products 光電產品 RMB'000 人民幣千元	Optical instruments 光學儀器 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
REVENUE 收入					
External sales 外部銷售	515,219	738,194	128,452	-	1,381,865
Inter-segment sales 分部間銷售	101,363	148	414	(101,925)	-
Total 總額	616,582	738,342	128,866	(101,925)	1,381,865
RESULT 業績					
Segment result 分部業績	100,724	116,870	26,202	(2,062)	241,734
Unallocated corporate expenses 未分配公司開支					(47,707)
Unallocated income 未分配收入					46,063
Finance costs 融資成本					(3,795)
Profit before tax 除稅前溢利					236,295
Income tax charge 所得稅支出					(10,424)
Profit for the year 年內溢利					225,871

Balance Sheet

資產負債表

	Optical components 光學零件 RMB'000 人民幣千元	Optoelectronic products 光電產品 RMB'000 人民幣千元	Optical instruments 光學儀器 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
ASSETS 資產				
Segment assets 分部資產	567,203	267,864	114,315	949,382
Unallocated corporate assets 未分配公司資產				619,219
Consolidated total assets 綜合資產總值				1,568,601
LIABILITIES 負債				
Segment liabilities 分部負債	141,327	94,330	33,167	268,824
Unallocated corporate liabilities 未分配公司負債				4,732
Consolidated total liabilities 綜合負債總額				273,556

5. REVENUE AND SEGMENTAL INFORMATION (Continued)

Business segments (Continued)

Other Information

	Optical components 光學零件 RMB'000 人民幣千元	Optoelectronic products 光電產品 RMB'000 人民幣千元	Optical instruments 光學儀器 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Capital additions 增資	104,393	28,624	22,004	155,021
Depreciation and amortisation 折舊及攤銷	47,547	3,700	3,461	54,708
(Gain) loss on disposal of property, plant and equipment 出售物業、機器及設備的(收益)虧損	(121)	7	(12)	(126)
Allowance for inventories 存貨撥備	18	2,851	765	3,634
(Reversal of) allowance for bad and doubtful debts 呆壞賬(撥回)撥備	(1,888)	697	124	(1,067)

The following table provides an analysis of the Group's sales by geographical markets based on location of customers, irrespective of the origin of the goods:

下表為本集團按客戶所在地劃分地區市場（不論貨物來源地）的銷售額分析：

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
The PRC (excluding Hong Kong) 中國（不包括香港）	718,359	746,480
Hong Kong 香港	294,183	406,527
Japan 日本	108,009	117,626
Korea 韓國	45,633	44,696
Taiwan 台灣	13,303	8,442
Unallocated reconciling item 未分配調整項目	87,570	58,094
	1,267,057	1,381,865

Over 90% of the Group's assets are located in the PRC. Accordingly, no geographical segment analysis of segment assets and cost incurred to acquire segment assets are presented.

本集團逾90%的資產位於中國。因此，並無呈列分部資產及收購分部資產所產生成本的地區分部分析。

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6. OTHER INCOME

6. 其他收入

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Bank interest income 銀行利息收入	8,496	14,212
Change in fair value of financial assets designated as at FVTPL 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 持作買賣金融資產之公允值變動	7,248	3,036
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循環股權收益	3,188	-
Net gain on sales of scrap materials 銷售廢料收益淨額	588	610
Waiver of long outstanding payables 豁免長期應付款	1,811	-
Government grants (Note 1) 政府補助金 (附註1)	7,742	5,795
Interests income from share subscription (Note 2) 股份認購所得利息收入 (附註2)	-	20,408
Gain on disposal of mould 出售模具收益	2,384	-
Subcontracting service income 分包服務收入	1,193	878
Others 其他	658	1,124
Total 總額	41,164	46,063

Notes:

- Government grants are received from the local government unconditionally to recognise the eminence of development of new products and export business of the Group.
- Interest income from share subscription represents deposit interest income arising from the application for subscribing the Company's share under global offering that took place in June 2007.

附註：

- 政府補助金由地方政府無條件發出以嘉許本集團開發新產品及發展出口業務的貢獻。
- 自股份認購所得利息收入指本公司根據二零零七年六月全球發售申請認購本公司的股份所產生的存款利息收入。

7. FINANCE COSTS

7. 融資成本

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Interest expenses on: 利息開支：		
Bank borrowings 銀行借貸	15	3,103
Loans from a related party (note 34(b)) 關連人士貸款 (附註34(b))	-	572
Discounted bills 已貼現票據	-	120
Total 總額	15	3,795

8. INCOME TAX CHARGE

8. 所得稅支出

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
The charge comprises: 支出包括：		
Current tax 即期稅項	7,609	10,424
Deferred tax (note 26) 遞延稅項 (附註26)	4,488	-
	12,097	10,424

The current tax charge for each of the years ended 31 December 2008 and 2007 represents enterprise income tax in the PRC which is calculated at the prevailing tax rate on the taxable income of the relevant group entities in the PRC.

Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdictions.

On 16 March 2007, the PRC promulgated the new PRC Enterprise Income Tax Law (the "New Law") by Order No. 63 of the President of the PRC. Under the New Law, the enterprise income tax for both domestic and foreign-invested enterprises will be unified at 25% effective from 1 January 2008.

截至二零零八年及二零零七年十二月三十一日止年度各年的即期稅項支出指根據位於中國的相關集團實體應課稅收入適用稅率計算的中國企業所得稅。

其他管轄區的稅項是按當地適用稅率計算。

於二零零七年三月十六日，中國通過中國主席令第63號頒佈新中國企業所得稅法(「新稅法」)。根據新稅法，二零零八年一月一日起，內資及外資企業的企業所得稅率統一為25%。

8. INCOME TAX CHARGE (Continued)

Sunny Optics and Sunny 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% (2007: 26.4%). Pursuant to Foreign Enterprise Income Tax ("FEIT") Laws in PRC, Sunny Optics and Sunny 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 year ended 31 December 2008 and 2007.

Sunny Optics (Zhongshan) Co., Ltd. ("Sunny Zhongshan Optics") and Ningbo Sunny Opotech Co., Ltd. ("Sunny Opotech") were established as sino-foreign equity joint ventures of manufacturing nature established in coastal economic open zone in the PRC with applicable tax rates of 25% (2007: 24%) and 25% (2007: 26.4%), respectively. In accordance with FEIT Laws in PRC, Sunny Zhongshan Optics 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 2007. The PRC income tax for Sunny Opotech was exempted for the year ended 31 December 2007 and 50% relief for the year ended 31 December 2008.

Nanjing Sunny Optical Instruments Co., Ltd. ("Nanjing Instruments") and Ningbo Sunny Infrared Technologies Company Ltd ("Sunny Infrared") are domestic limited liability companies with applicable tax rate of 25% (2007: 33%). Nanjing Instruments and Sunny Infrared had no tax assessable profit for both years ended 31 December 2008 and 2007.

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 a preferential tax rate of 15%. The approval was obtained before the balance sheet date and is effective for three years.

8. 所得稅支出 (續)

舜宇浙江光學及舜宇儀器為在中國沿海經濟開放區成立的從事製造業的中外合資經營企業，適用稅率為25%（二零零七年：26.4%）。根據中國外資企業所得稅（「外資企業所得稅」）法，舜宇浙江光學及舜宇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，舜宇浙江光學及舜宇儀器於截至二零零八年和二零零七年十二月三十一日止年度均獲半免。

舜宇光學（中山）有限公司（「舜宇中山光學」）及寧波舜宇光電信息有限公司（「舜宇光電」）為在中國沿海經濟開放區成立從事製造業的中外合資經營企業，適用稅率分別為25%（二零零七年：24%）及25%（二零零七年：26.4%）。根據中國外資企業所得稅法，舜宇中山光學及舜宇光電亦可享有免稅期。舜宇中山光學於截至二零零八年和二零零七年十二月三十一日止年度獲豁免繳付外資企業所得稅。舜宇光電於截至二零零七年獲豁免繳納外資企業所得稅，於截至二零零八年十二月三十一日止年度則獲半免。

南京舜宇光學儀器有限公司（「南京儀器」）及寧波舜宇紅外技術有限公司（「舜宇紅外光學」）為內資股份有限責任公司，適用稅率為25%（二零零七年：33%）。南京儀器及舜宇紅外光學於截至二零零八年及二零零七年十二月三十一日止兩年度並無應課稅溢利。

上海舜宇恆平科學儀器有限公司（「舜宇恆平儀器」）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享有優惠稅率15%。該認可在資產負債表日前已取得且有效期為三年。

8. INCOME TAX CHARGE (Continued)

The income tax charge for the both years can be reconciled to the profit before tax per the consolidated income statements as follows:

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Profit before taxation 除稅前溢利	88,669	236,295
Tax at domestic rates applicable to profits in the jurisdictions concerned 按當地司法管轄區適用的所得稅稅率計稅	27,787	68,906
Tax effect of expenses not deductible for tax purpose 不可扣稅開支之稅務影響	2,203	10,494
Tax concession and exemption of PRC subsidiaries 中國附屬公司稅務優惠及豁免	(26,566)	(69,546)
Tax effect of tax losses not recognised 未確認稅項虧損之稅務影響	2,753	2,129
Tax effect of utilisation of tax losses not previously recognised 動用先前未確認稅項虧損之稅務影響	-	(1,559)
Tax effect of withholding tax on undistributable profits of PRC subsidiaries 中國附屬公司未分配利潤中代扣所得稅之稅務影響	5,920	-
Income tax charge 所得稅支出	12,097	10,424

At 31 December 2008, the Group had unrecognised tax losses approximately RMB23,560,000 (2007: RMB11,488,000). The tax losses arising from PRC subsidiaries can be carried forward for five years and will expire during 2010 to 2013. Other tax losses may be carried forward indefinitely. The details of unrecognised tax losses are as follows:

	RMB'000 人民幣千元
At 1 January 2007 於二零零七年一月一日	9,760
Utilised in the year 年內動用	(4,724)
Arose during the year 年內產生	6,452
At 31 December 2007 and 1 January 2008 於二零零七年十二月三十一日及二零零八年一月一日	11,488
Arose during the year 年內產生	12,072
At 31 December 2008 於二零零八年十二月三十一日	23,560

No deferred tax asset has been recognised due to the unpredictability of future profit streams.

8. 所得稅支出 (續)

兩年內的所得稅支出與綜合收益表所列除稅前溢利對賬如下：

於二零零八年十二月三十一日，本集團的未確認稅項虧損約為人民幣23,560,000元（二零零七年：人民幣11,488,000元）。中國附屬公司產生的稅項虧損可結轉至五年，於二零一零年至二零一三年間屆滿。其他稅項虧損可無限期轉入下期。有關未確認稅項虧損的詳情如下：

由於無法預測未來溢利之源流，故並無確認遞延稅項資產。

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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：

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Directors' emoluments (note 12) 董事酬金（附註12）	2,420	2,146
Other staff's salaries and allowances 其他員工的薪金及津貼	200,041	164,896
Other staff's discretionary bonuses 其他員工的酌情花紅	23,617	27,050
Other staff's contribution to retirement benefit scheme 其他員工的退休福利計劃供款	19,527	10,496
Total staff costs 員工成本總額	245,605	204,588
Auditor's remuneration 核數師酬金	2,129	2,500
Depreciation of property, plant and equipment 物業、機器及設備折舊	72,976	54,355
Release of prepaid lease payments 預付租金撥回	502	353
Amortisation of an intangible asset 無形資產攤銷	105	-
Initial global offering expenses 首次全球發售之開支	-	16,623
Allowance for inventories 存貨撥備	9,446	3,634
Foreign exchange gain 外匯收益	(29,512)	(3,770)
Foreign exchange losses 外匯虧損	31,267	25,087
Net foreign exchange losses 外匯虧損淨額	1,755	21,317
Loss (gain) on disposal of property, plant and equipment 出售物業、機器及設備的虧損（收益）	1,776	(126)

10.DIVIDENDS

10.股息

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Dividends recognised as distribution during the year: 年內已確認股息之分配：		
2007 final dividend – RMB0.021 per share (2006: nil) 二零零七年末期股息 – 每股人民幣0.021元 (二零零六年：無)	21,000	–

Subsequent to the balance sheet date, a final dividend of RMB0.020 (equivalent to approximately HK\$0.022) (2007: RMB0.021, equivalent to approximately HK\$0.022) per ordinary share has been proposed by the directors and is subject to approval by the shareholders in the annual general meeting. The final dividends proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

於結算日後，董事建議派付末期股息每股普通股人民幣0.020元（約0.022港元）（二零零七年：人民幣0.021元，約0.022港元），惟須獲股東於股東週年大會批准。建議於結算日後派付的末期股息並未於結算日確認為負債。

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11. EARNINGS PER SHARE

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

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Earnings 盈利：		
Earnings for the purposes of basic earnings per share (Profit for the year attributable to equity holders of the Company) 用作計算每股基本盈利之盈利 (本公司股權持有人應佔年度溢利)	78,377	225,436

	2008 二零零八年 '000 千	2007 二零零七年 '000 千
Number of shares 股份數目		
Weighted average number of ordinary shares for the purposes of basic earnings per share 用作計算每股基本盈利之普通股加權平均數	1,000,000	915,616

No diluted earnings per share is presented as the Company did not have any potential ordinary shares in issue during both years or at each of the balance sheet date.

For the year ended 31 December 2007, the weighted average number of ordinary shares has been adjusted to reflect the weighted average effect of the 1,000,000,000 shares in issue (note 27(1)), comprising 1,000,000 shares in issue before the capitalisation issue, 799,000,000 shares issued pursuant to the capitalisation issue as more fully described in note 27(2) and 200,000,000 shares issued in global offering (note 27(3)).

本公司普通股權持有人應佔每股基本盈利乃按下列數據計算：

由於本公司於該兩年度或各結算日並無已發行潛在普通股股份，故並無呈列每股攤薄盈利。

截至二零零七年十二月三十一日止年度的普通股加權平均數已調整，以反映已發行1,000,000,000股股份（附註27(1)），（包括於資本化發行前已發行的1,000,000股、根據資本化發行而發行的799,000,000股股份（詳情載於附註27(2)）及於全球發售發行的200,000,000股股份）的加權平均影響（附註27(3)）。

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 3)		
			(附註3)		
<i>For the year ended 31 December 2008</i>					
<i>截至二零零八年十二月三十一日止年度</i>					
Wang Wenjian 王文鑾	-	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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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 3)		
			(附註3)		
<i>For the year ended 31 December 2007</i>					
<i>截至二零零七年十二月三十一日止年度</i>					
Wang Wenjian 王文鑒	–	300	360	21	681
Ye Liaoning 葉遼寧	–	240	288	21	549
Xie Minghua 謝明華	–	110	132	–	242
Wu Jinxian 吳進賢	–	58	70	8	136
Shao Yang Dong (note 1) 邵仰東 (附註1)	–	94	–	–	94
Li Tyson Sandy Ying Lun (note 2) 李英倫 (附註2)	–	–	–	–	–
Michael David Ricks (note 1) (附註1)	–	94	–	–	94
Koji Suzuki 鈴木浩二	–	117	–	–	117
Chang Mei Dick 張未	–	117	–	–	117
Liu Xu 劉旭	–	58	–	–	58
Zhang Yuqing 張余慶	–	58	–	–	58
	–	1,246	850	50	2,146

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 (2007: 3) highest paid individuals were as follows:

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Employees 僱員		
– salaries and other allowances – 薪金及其他津貼	992	996
– bonuses (note 3) – 花紅 (附註3)	1,005	589
– retirement benefit scheme contributions – 退休福利計劃供款	54	36
	2,051	1,621

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 RMB889,000).

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.

Notes:

1. During the year ended 31 December 2007, 2 directors waived emoluments in an aggregate amount of RMB188,000 (2008: Nil).
2. Li Tyson Sandy Ying Lun was appointed on 18 May 2007 and resigned on 30 September 2007.
3. 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 equity holders of the Company.

12. 董事及僱員酬金 (續)

本集團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（二零零七年：三名）最高薪酬人士的酬金如下：

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Employees 僱員		
– salaries and other allowances – 薪金及其他津貼	992	996
– bonuses (note 3) – 花紅 (附註3)	1,005	589
– retirement benefit scheme contributions – 退休福利計劃供款	54	36
	2,051	1,621

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889,000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。

附註：

1. 截至二零零七年十二月三十一日止年度，兩名董事放棄收取酬金總額為人民幣188,000元（二零零八年：無）。
2. 李英倫先生於二零零七年五月十八日獲委任，於二零零七年九月三十日辭任。
3. 考績花紅乃由董事會根據本集團於各財政年度的表現釐定，惟不可高於本公司股權持有人應佔綜合溢利的5%。

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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
COST 成本							
At 1 January 2007 於二零零七年一月一日	-	87,184	289,940	6,288	30,205	3,378	416,995
Additions 添置	-	24,152	41,180	2,235	6,823	80,631	155,021
Transfer 轉撥	-	156	48,113	-	13,142	(61,411)	-
Acquisition of a subsidiary (note 33) 收購一家附屬公司(附註33)	-	-	44	79	129	-	252
Disposals 出售	-	(37)	(2,655)	-	(92)	(2)	(2,786)
At 31 December 2007 於二零零七年十二月三十一日	-	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 於二零零八年十二月三十一日	18,315	109,037	487,367	8,508	77,845	33,071	734,143
ACCUMULATED DEPRECIATION 累計折舊							
At 1 January 2007 於二零零七年一月一日	-	14,828	90,804	3,062	6,411	-	115,105
Charge for the year 年內支出	-	12,276	33,499	1,199	7,381	-	54,355
Eliminated on disposals 出售時對銷	-	(13)	(1,037)	-	(70)	-	(1,120)
At 31 December 2007 於二零零七年十二月三十一日	-	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 於二零零八年十二月三十一日	-	32,227	172,819	5,133	27,385	-	237,564
CARRYING AMOUNT 賬面值							
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
At 31 December 2007 於二零零七年十二月三十一日	-	84,364	253,356	4,341	36,485	22,596	401,142

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation is provided to write off the cost of property, plant and equipment, other than construction in progress, using straight-line method, 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

13. 物業、機器及設備 (續)

折舊乃按照直線法於物業、機器及設備 (在建工程除外) 的下列估計可用年期內撇減成本：

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

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
The carrying value of properties shown above comprises: 上述物業的賬面值組成如下：		
Freehold land outside Hong Kong 香港地區以外完全保有之土地	18,315	-

The Group has pledged freehold land which have a carrying amount of approximately RMB18,315,000 (2007: nil) to secure general banking facilities granted to the Group. Details of which are set out in note 26.

本集團已抵押的土地，其賬面值約為人民幣18,315,000元 (二零零七年：無)，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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14. PREPAID LEASE PAYMENTS

14. 預付租金

	RMB'000 人民幣千元
At 1 January 2007 於二零零七年一月一日	11,119
Additions 添置	10,000
Released to consolidated income statement 於綜合收益表扣除	(353)
At 31 December 2007 and 1 January 2008 於二零零七年十二月三十一日及二零零八年一月一日	20,766
Released to consolidated income statement 於綜合收益表扣除	(502)
At 31 December 2008 於二零零八年十二月三十一日	20,264

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 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	19,762	20,264
	20,264	20,766

The amount represents the payments for leasehold interests in land situated in the PRC and held under medium-term leases.

上述款項為位於中國以中期租約所持土地使用權的租金。

15. AVAILABLE-FOR-SALE INVESTMENTS

15. 可供出售投資

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Available-for-sale investments comprise: 可供出售投資包括:		
Investment in an investee company (note 1) 於一間受投資公司的投資 (附註1)	-	7,511
Investments fund (note 2) 投資基金 (附註2)	4,000	66,188
	4,000	73,699
Analysed for reporting purposes as: 申報分析如下:		
Current asset 流動資產	4,000	66,188
Non current asset 非流動資產	-	7,511
	4,000	73,699

15.AVAILABLE-FOR-SALE INVESTMENTS (Continued)

Notes:

- The amount in 2007 represented the Group's investment in Power Optics Co., Ltd. ("Power Optics"), a company incorporated in Korea engaged in the business of Research and development of optoelectronic products, with a registered capital of KRW1,518,900,000 (equivalent to approximately RMB12,686,000). The investment represented 8.56% holding of the ordinary shares in Power Optics. The investment is measured at cost less impairments at balance sheet date because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that the fair values cannot be measured reliably.

On 18 December 2008, the Group has acquired additional equity interest in Power Optics and it became a subsidiary of the Group. Details of which are set out in note 33.

- The fair value of the investments in 2008 is determined based on the price from observable current market transactions. The fair value of the investments in 2007 was determined based on the price quoted by bank. The fund mainly engages in subscribing A shares which are eligible for initially public offering in the PRC.

16.GOODWILL

COST 成本

At 1 January 於一月一日結餘

Arising on acquisition of a subsidiary 收購一家附屬公司所產生的商譽

At 31 December 於十二月三十一日的結餘

IMPAIRMENT 減值

At 1 January 於一月一日結餘

Impairment loss recognised in the year 本年確認的減值損失

At 31 December 於十二月三十一日的結餘

CARRYING AMOUNTS 賬面值

At 31 December 於十二月三十一日的結餘

15.可供出售投資(續)

附註：

- 上述二零零七年款項指本集團於Power Optics Co., Ltd. (「Power Optics」)的投資，該公司於韓國註冊成立，從事光電產品的研發業務，其註冊資本為1,518,900,000韓元(等於人民幣約12,686,000元)。上述投資指持有Power Optics的8.56%普通股。因本公司董事認為，由於合理的公允價值估計範圍太大，無法準確計算公允價值，故該等投資於結算日按成本扣除減值計量。

於二零零八年十二月十八日，該集團增持力量光學股權，並成為集團的附屬公司。有關詳情載於附註33。

- 二零零八年年內的投資的公允價值乃按現時可觀察的市場交易釐定，二零零七年年內的投資的公允價值乃按銀行所報價格釐定。該基金主要認購可於中國參與首次公開發售的A股。

16.商譽

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
COST 成本		
At 1 January 於一月一日結餘	12,077	-
Arising on acquisition of a subsidiary 收購一家附屬公司所產生的商譽	8,097	12,077
At 31 December 於十二月三十一日的結餘	20,174	12,077
IMPAIRMENT 減值		
At 1 January 於一月一日結餘	-	-
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	-
CARRYING AMOUNTS 賬面值		
At 31 December 於十二月三十一日的結餘	12,168	12,077

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16. GOODWILL (Continued)

During the year ended 31 December 2008, the Group recognised an impairment loss of RMB8,006,000 (2007: 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.

17. IMPAIRMENT TESTING ON GOODWILL

As explained in note 5, the Group uses business segments as its primary segment for reporting segment information. For the purposes of impairment testing, goodwill set out in note 16 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 2008 allocated to these units are as follows:

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Optical instruments – Sunny Hengping 光學儀器 – 舜宇恒平儀器	4,071	12,077
Optical components – Power Optics 光學元件 – 力量光學	8,097	–
	12,168	12,077

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarised below:

16. 商譽 (續)

截至二零零八年十二月三十一日止，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（二零零七年：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。

17. 商譽減值測試

附註5解釋，本集團主要部分採用業務分部來報告分部資訊。為進行減值測試，附註16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分，一個在光學元件業務部門領域。截至二零零八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：

17. IMPAIRMENT TESTING ON GOODWILL (Continued)

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 21.53% (2007: 7.83%). 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.

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 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.

17. 商譽減值測試 (續)

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21.53%（二零零七年：7.83%）。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。

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19%。力量光學的現金流量在五年期後以2.5%持續增長率推算。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。

18. INTANGIBLE ASSET

18. 無形資產

Patents
專利權
RMB'000
人民幣千元

COST 成本

At 1 January 2007, 31 December 2007 and 1 January 2008

於二零零七年一月一日、二零零七年十二月三十一日及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

Exchange realignment 外匯調整 (9)

At 31 December 2008 於二零零八年十二月三十一日 8,901

AMORTISATION 攤銷

At 1 January 2007, 31 December 2007 and 1 January 2008

於二零零七年一月一日、二零零七年十二月三十一日及二零零八年一月一日

Charge for the year 本年支出 105

At 31 December 2008 於二零零八年十二月三十一日 105

CARRYING VALUE 賬面值

At 31 December 2008 於二零零八年十二月三十一日 8,796

At 31 December 2007 於二零零七年十二月三十一日 -

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

有既定可使用年限的專利，其攤銷按直線法3年以上計提。

In the opinion of the directors, the intangible asset is anticipated to have 3 years economic useful lives.

董事認為，無形資產預計將有3年的經濟可使用期限。

19. DEFERRED TAXATION

19. 遞延稅項

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

已確認的主要遞延稅項負債和資產及本年和前年度變動如下：

	Fair value adjustments on business combination 於業務合併的 公允價值 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	Total 合計 RMB'000 人民幣千元
At 1 January 2007, 31 December 2007 and 1 January 2008 於二零零七年一月一日、二零零七年 十二月三十一日及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 consolidated income statement for the year (note 8) 本年綜合收益表中的扣除(計入)(附註8)	-	5,920	(1,432)	4,488
At 31 December 2008 於二零零八年十二月三十一日	2,076	5,920	(1,432)	6,564

The following is the analysis of the deferred tax balances for financial reporting purposes:

作財務報告目的的遞延稅項結餘分析如下：

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Deferred tax assets 遞延稅項資產	(1,432)	-
Deferred tax liabilities 遞延稅項負債	7,996	-
	6,564	-

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20. INVENTORIES

20. 存貨

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Raw materials 原材料	42,250	57,506
Work in progress 在製品	27,946	32,261
Finished goods 製成品	56,155	45,221
	126,351	134,988

21. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

21. 貿易及其他應收款項及預付賬款

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Trade receivables 貿易應收款項	184,552	277,566
Less: allowance for doubtful debts 減：呆賬撥備	(5,587)	(3,057)
	178,965	274,509
Bill receivables 應收票據	45,440	72,207
Other receivables and prepayment 其他應收款項及預付賬款	33,201	31,536
Total trade and other receivables and prepayment 貿易及其他應收款項及預付賬款總額	257,606	378,252

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 at the balance sheet date:

本集團給予貿易客戶由60至90日的信貸期。以下為於結算日貿易應收款項扣除呆賬撥備淨額的賬齡分析：

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
0-90 days 0至90日	165,830	259,672
91-180 days 91日至180日	12,220	13,259
Over 180 days 180日以上	915	1,578
	178,965	274,509

21. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Continued)

The ageing analysis of bill receivables at the balance sheet date is as follow:

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
0-90 days 0至90日	42,155	47,604
91-180 days 91日至180日	3,285	24,603
	45,440	72,207

Before accepting any new customer, the Group has assessed the potential customer's credit quality and defined credit limits by 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.

After assessment of impairment on individual balances, included in the Group's trade receivables are debtors with aggregate carrying amount of RMB13,135,000 (2007: RMB14,151,000) 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.

21. 貿易及其他應收款項及預付賬款 (續)

於結算日的應收票據賬齡分析如下：

接納任何新客戶前，本集團運用內部信用評級系統評估潛在客戶的信貸質素及其界定信貸上限。每年審核一次客戶信貸上限。根據本集團的評估，95%的貿易應收款項既未過期亦無減值，信用評級最高。

本集團已評估各應收款項的可收回性，就若干逾期但賬齡不超過365日的應收款項作出特別撥備。由於根據過往經驗，逾期超過365日的應收款項一般無法收回，故本集團已就所有逾期超過365日的應收款項作出全數撥備。

評估個別結餘減值後，本集團之貿易應收款項包括於呈報日期已過期的應收賬款賬面總值人民幣13,135,000元（二零零七年：人民幣14,151,000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。

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21. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Continued)

Ageing of trade receivables which are past due but not impaired

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
91-180 days 91日至180日	12,220	12,573
Over 180 days 180日以上	915	1,578
Total 總計	13,135	14,151

21. 貿易及其他應收款項及預付賬款 (續)

已過期但無減值的貿易應收款項賬齡

Movement in the allowance for doubtful debts

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Balance at beginning of the year 年初結餘	3,057	4,128
Impairment losses recognised on receivables 已確認的應收款項減值虧損	3,731	394
Amounts written off as uncollectible 撇銷無法收回之款項	(252)	(4)
Impairment losses reversed 減值虧損撥回	(949)	(1,461)
Balance at end of the year 年終結餘	5,587	3,057

呆賬撥備變動

Included in the allowance for doubtful debts made for the year are individually impaired trade receivables with a balance of RMB5,587,000 (2007: RMB3,057,000) which have been in severe financial difficulties. The Group does not hold any collateral over these balances.

呆賬撥備中包括已減值的個別應收貿易賬款，合計人民幣5,587,000元（二零零七年：人民幣3,057,000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。

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

During the year, 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 are not closely related to the host contract. The entire combined contracts have been designated as at financial assets at FVTPL on initial recognition.

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

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

For the structured deposit with principal of RMB30,000,000, the return and principal are not guaranteed by the relevant bank and the return is determined by reference with the performance of the (bank deposits and corporate and treasury bonds acquired by bank by means of the proceeds received from the structured deposit.) The expected return rate stated in the contract is 5.0% per annum.

In the opinion of the directors, the fair value of the structured deposits at the balance sheet date approximated the principal amounts, after adjusting the accrued interest of expected return.

Subsequent to year end and up to the date of this report, the principal of structured deposits amounting to RMB139,000,000 have been settled at their principal amounts together with accrual interest.

22. 按公允值計入損益之金融資產

於年內，本集團與銀行簽訂了若干為期3個月至1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。

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，而是由合同中所列的中國境內公司的業績來確定，合同中的預期年收益率介乎4.8%至7.0%之間。

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租賃資產的業績來確定，合同中的預期年收益率為2.4%。

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5.0%。

董事認為在結算日的結構性存款的公允價與本金加上調整後預期收益的應計利息的總價值相若。

年結日後至本報告之日，本金為人民幣139,000,000元的結構性存款已收回本金及應計利息。

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23. PLEDGED BANK DEPOSITS/BANK BALANCES

The balance of pledged bank deposits at 31 December 2007 represented deposits pledged to banks for obtaining letter of credit facilities granted to the Group. The deposits carried prevailing market interest rate at 0.72% per annum. The pledged bank deposits have been released during the year ended 31 December 2008.

Bank balances carry floating interest at market rates which range from 0.5% to 1.0% (2007: 0.72% to 1.15%) per annum.

24. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables at the balance sheet dates:

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Trade payables 貿易應付款項		
Within 90 days 90天以內	112,409	173,700
91 to 180 days 91至180天	6,374	10,164
Over 180 days 超過180天	1,056	756
Total trade payables 貿易應付款項總額	119,839	184,620
Payable for purchase of property, plant and equipment 購置物業、機器及設備應付款項	5,137	11,029
Staff salaries and welfare payables 應付員工薪金及福利	41,685	41,407
Advance from customers 客戶預付款項	6,896	6,327
Value added tax payables and other tax payables 應付增值稅及其他應付稅項	7,190	6,831
Others 其他	9,653	15,011
	70,561	80,605
	190,400	265,225

23. 已抵押銀行存款／銀行結餘

於二零零七年十二月三十一日已抵押銀行存款結餘指就本集團獲得信用證而向銀行抵押的存款。該存款的當時市場年利率為0.72%。於二零零八年十二月三十一日止年度內，已抵押銀行存款已被解除。

銀行結餘的年利率隨市場息率浮動，介乎0.5%至1.0%（二零零七年：0.72%至1.15%）。

24. 貿易及其他應付款項

於結算日的貿易應付款項之賬齡分析如下：

25.AMOUNT DUE TO A MINORITY SHAREHOLDER OF A SUBSIDIARY

The amount is unsecured, interest bearing at 4.5% per annum and has been repaid in January 2009.

25.應付附屬公司少數股東款項

應付股東款項並未被擔保，年利息為4.5%，且已於二零零九年一月償還。

26.BORROWINGS

26.借貸

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Secured bank loans 有抵押銀行貸款	35,510	-
Carrying amount repayable: 須償還的賬面值：		
On demand or within one year 按要求或一年內需償還	18,284	-
More than one year, but not exceeding two years 超過一年但不超過兩年需償還金額	6,008	-
More than two years, but not exceeding five years 超過兩年但不超過五年需償還金數	11,218	-
	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	(18,284)	-
	17,226	-

The exposure of the Group's fixed-rate loan borrowing and the contractual maturity dates are as follows:

集團固定利率的貸款和借款合同到期日披露如下：

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Fixed-rate loan borrowing: 固定利率貸款：		
Within one year 一年內	15,120	-

In addition, the Group has variable-rate borrowings which carry interest at prevailing market rate.

此外，本集團按現行市場利率作為浮動利率的帶息借款。

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26. BORROWINGS (Continued)

The ranges of effective interest rates (which are equal to contractual interest rates) on the Group's borrowings are as follows:

	2008 二零零八年	2007 二零零七年
Effective interest rate: 實際利率：		
Fixed-rate loan 固定利率貸款	2.63%	-
Variable-rate loan 浮動利率貸款	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:

	KRW 韓元 RMB'000 人民幣千元	JPY 日圓 RMB'000 人民幣千元	USD 美元 RMB'000 人民幣千元
As at 31 December 2008 於二零零八年十二月三十一日	14,796	5,594	15,120
As at 31 December 2007 於二零零七年十二月三十一日	-	-	-

During the year, the Group obtained new loans in the amount of RMB15,120,000. The loans bear at fixed interest rate and will be repayable in 2009. The proceeds were used to finance the acquisition of equity interests in Power Optics.

26. 借貸 (續)

本集團借款的實際利率範圍(相等於合同利率)如下：

	2008 二零零八年	2007 二零零七年
Effective interest rate: 實際利率：		
Fixed-rate loan 固定利率貸款	2.63%	-
Variable-rate loan 浮動利率貸款	7.65%	-

本集團以相關集團實體功能貨幣以外的貨幣價值的借貸載列如下：

	KRW 韓元 RMB'000 人民幣千元	JPY 日圓 RMB'000 人民幣千元	USD 美元 RMB'000 人民幣千元
As at 31 December 2008 於二零零八年十二月三十一日	14,796	5,594	15,120
As at 31 December 2007 於二零零七年十二月三十一日	-	-	-

本集團於年內獲得新的貸款，金額為人民幣15,120,000元。借貸款項為固定利率及將於二零零九年償還。該筆貸款用作資助購置力量光學的股本權益。

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\$1 each as of 1 January 2007 於二零零七年一月一日每股面值1港元的普通股	380,000	380	
Sub-division of shares (note 1) 分拆股份(附註1)	3,420,000	-	
Increased on 25 May 2007 (note 1) 於二零零七年五月二十五日增加(附註1)	99,996,200,000	9,999,620	
Ordinary shares of HK\$0.1 each as of 31 December 2007, 1 January 2008 and 31 December 2008 於二零零七年十二月三十一日、二零零八年一月一日及 二零零八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\$1 each as of 1 January 2007 於二零零七年一月一日，每股面值1港元的普通股	100,000	100	101
Sub-division of shares (note 1) 分拆股份(附註1)	900,000	-	
Capitalisation issue (note 2) 資本化發行(附註2)	799,000,000	79,900	
Issue of new shares (note 3) 發行新股(附註3)	200,000,000	20,000	
Ordinary shares of HK\$0.1 each as of 31 December 2007, 1 January 2008 and 31 December 2008 於二零零七年十二月三十一日、二零零八年一月一日及 二零零八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

Notes:

附註：

(1) On 25 May 2007, resolutions of all the shareholders were passed pursuant to which each share of HK\$1.00 in the share capital of the Company was sub-divided into 10 shares of HK\$0.10 each so that the authorised share capital of the Company became HK\$380,000 comprising 3,800,000 shares and 100,000 issued shares of HK\$1.00 each became 1,000,000 issued shares and the authorised share capital of the Company was then increased from HK\$380,000 to HK\$10,000,000,000 by the creation of additional 99,996,200,000 shares which rank pari passu in all respects with the shares then in issue.

(1) 於二零零七年五月二十五日，全體股東通過決議案，將本公司股本中每股面值1.00港元的股份分拆為10股每股為0.10港元之股份，從而使本公司的法定股本變成380,000港元包括3,800,000股股份，而100,000股每股面值1.00港元的已發行股份變成1,000,000股已發行股份，並通過增設99,996,200,000股股份，使本公司法定股本由380,000港元增至10,000,000,000港元。新增股份在各方面與當時已發行股份享有同等權益。

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27.SHARE CAPITAL (Continued)

Notes: (Continued)

- (2) During the year ended 31 December 2007, the Board of Directors authorised to capitalise HK\$79,900,000 standing to the credit of the special reserve account of the Company by applying such sum in paying up in full at par of 799,000,000 shares.
- (3) In 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 way of a global offering to Hong Kong and overseas investors.

28.CAPITAL RISK MANAGEMENT

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 debt, which includes the borrowings disclosed in note 26, net of cash and cash equivalents and equity attributable to equity holders of the Company, comprising share capital, other reserves and retained earnings.

The directors of the Company review the capital structure periodically. As a part of this review, the directors of the Company assess the annual budget prepared by the corporate finance department which reviews the planned construction projects proposed by engineering department and prepares the annual budget taking into account of the provision of funding. Based on the proposed annual budget, the directors of the Company consider the cost of capital and the risks associated with each class of capital. The directors of the Company also balance its overall capital structure through the new share issues and payment of dividends.

27.股本（續）

附註：（續）

- (2) 截至二零零七年十二月三十一日止年度，董事會授權將本公司特別儲備賬的進賬額79,900,000港元撥充資本，按面值繳足799,000,000股份的股款。
- (3) 於二零零七年六月份，本公司以全球發售方式按每股3.82港元的價格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。

28.資本風險管理

本集團會管理資本，維持最有利的債務及權益結餘，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（包括於附註26中披露的借貸）、淨現金和現金等值項目及股權持有人應佔權益（包括股本、其他儲備及保留盈利）組成。

本公司董事會定期檢查資本架構。公司財務部會檢查工程部提交的建築項目計劃建議，並考慮所需資金後編製年度預算，再交由本公司董事評估。本公司董事會根據建議年度預算考慮資本成本及各類別資本所涉風險。本公司董事亦透過發行新股及派發股息平衡整體資本架構。

29. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
<i>Financial assets</i> 金融資產		
Fair value through profit or loss 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 (包括現金及現金等價物)	635,555	914,811
Available-for-sales investments 可供出售投資	4,000	73,699
<i>Financial liabilities</i> 金融負債		
Liabilities measured at amortised cost 按攤銷成本計算的負債	229,826	229,479

b. Financial risk management objectives and policies

The Group's major financial instruments include financial assets designated as at fair value through profit or loss, available-for-sale investments, trade and other receivables, amounts due from (to) related parties, pledged bank deposits, bank balances and cash, trade and other payables, amount due to a shareholder and borrowings. Details of the financial instruments are disclosed in respective notes.

The risks associated with these financial instruments and 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.

29. 金融工具

a. 金融工具分類

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
<i>Financial assets</i> 金融資產		
Fair value through profit or loss 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 (包括現金及現金等價物)	635,555	914,811
Available-for-sales investments 可供出售投資	4,000	73,699
<i>Financial liabilities</i> 金融負債		
Liabilities measured at amortised cost 按攤銷成本計算的負債	229,826	229,479

b. 財務風險管理目標及政策

本集團的主要金融工具包括按公允值計入損益之金融資產、可供出售投資、貿易及其他應收款項、應收(付)關連人士款項、已抵押銀行存款、銀行結餘及現金和貿易及其他應付款項以及應付股東款項及借貸。金融工具詳情載於相關附註。

與該等金融工具相關的風險，以及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。

29. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the Group's consolidated balance sheet.

In order to minimise the credit risk, management has delegated a team responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure 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 Group is exposed to credit risk through the investments in certain financial assets designated as at fair value through profit or loss (as disclosed in note 22) in current year. The return and principal amounts are not guaranteed by the counterparty banks and the settlement depends on the performance of the ultimate borrowers or the relevant underlying assets. Besides, the Group is exposed to concentration of credit risk in respect of these structured deposits because those balances were deposited with several banks only.

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 and structured deposits which deposited with several banks with high credit ratings, the Group has concentration of credit risk as 9% (2007: 11%) and 37% (2007: 42%) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively.

29. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

信貸風險

因交易對手未能履行責任導致本集團承受財務虧損的最大信貸風險，乃來自本集團綜合資產負債表所列各項已確認金融資產賬面值。

為減低信貸風險，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，確保為不可收回金額計提足夠減值虧損。因此，本公司董事認為本集團的信貸風險已大大降低。

本年，若干按公允值計入損益之金融資產致使本集團面對信貸風險（已披露在附註22）。其回報及本金並無獲對方銀行擔保，且其結算是按最終貸款人或相關資產的表現作參考。此外，這些結構性存款僅存放在幾間銀行，也致使本集團面對信貸集中風險。

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。

除於信貸級評級變好的銀行存放的流動資金及結構性存款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為9%（二零零七年：11%）和37%（二零零七年：42%）。

29. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risks

The Group's activities expose it primarily to the market risks of price risk, interest rate risk and foreign currency rate risk. Market risk exposures are further measured by sensitivity analysis. Details of each type of market risks are described as follows:

Price risk

The Group is exposed to price risk through the investments in certain available-for-sale investments (as disclosed in note 15) in current year. The Group has closely monitored the price risk and will consider hedging the risk exposure should the need arise.

Price sensitivity analysis

The sensitivity analysis has been determined based on the exposure to price risks at the balance sheet date for available-for-sale investments (excluding investment in an investee company which is measured at cost less impairments).

If the prices of the respective instruments had been 5% (2007: 5%) higher/lower, investment valuation reserve would increase/decrease by RMB200,000 (2007: increase/decrease by RMB3,310,000 for the Group as a result of the changes in fair value of available-for-sale investments.

29. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險

本集團業務的主要市場風險為價格風險、利率風險及匯率風險。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：

價格風險

本年，若干可供出售投資致使本集團面對價格風險（已披露在附註15）。本集團密切監控價格風險，並於有需要時考慮對沖風險。

價格敏感度分析

價格敏感度分析乃根據結算日可供出售投資（不包括以成本扣除減值計算的於所投資公司的投資）的價格風險來確定。

倘相關工具的價格上升／下降5%（二零零七年：5%），可供出售投資的公允值改變，使投資重估儲備會增加／減少約人民幣200,000元（二零零七年：增加／減少約人民幣3,310,000元）。

29. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risks (Continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowing (see note 26 for details of this borrowing). The Group aims at keeping borrowings at variable rates. 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 is also 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). It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group'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 7.56% per annum arising from the Group's KRW denominated borrowings.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to floating interest rates at the balance sheet date. The analysis is prepared assuming the bank borrowings outstanding at the balance sheet date 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 2008 would decrease/increase approximately by RMB178,000 (2007: nil).

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

本集團因固定利率銀行借貸而面對公允價值利率風險(貸款詳情見附註26)。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。

本集團因銀行存款(貸款詳情見附註23)及可變利率銀行借貸(貸款詳情見附註26)而面對現金流量利率風險。本集團的政策是把借貸保持在可變利率以減低公允價值利率風險。

本集團金融負債利率風險已在本附註流動性風險管理一節中作詳細說明。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價借貸(其實際年利率為7.56%)而產生。

利率敏感度分析

以下的敏感度分析乃按照結算日的浮息釐定。該分析假設在結算日存在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，則本集團截至二零零八年十二月三十一日止年度的溢利應會減少/增加約人民幣178,000元(二零零七年：無)。

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 reporting date are as follows:

	Assets 資產		Liabilities 負債	
	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
United States Dollar 美元	140,881	310,909	40,431	71,706
Japanese Yen 日圓	4,949	6,348	6,149	2,205
Korean Won 韓元	19,895	2,900	21,681	-
Euros 歐元	4,203	32	-	1

29. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

外幣風險

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。

以下為本集團於呈報日期以外幣計值貨幣資產及貨幣負債的賬面值：

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29. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risks (Continued)

Sensitivity analysis

The Group mainly exposes to fluctuation in United States Dollar ("USD"), Japanese Yen ("JPY"), Korean Won ("KRW") and Euros ("EUR") against Renminbi ("RMB").

The following table details the Group's sensitivity to a 5% change in RMB 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 profit where RMB strengthen 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the 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

本集團的主要風險來自人民幣兌美元、日圓、韓元及歐元的匯價波動。

下表詳述本集團敏感度受人民幣兌相關外幣升／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)／正數代表人民幣兌相關外幣升值5%而導致溢利(減少)／增加。倘人民幣兌相關外幣貶值5%，則會對溢利有相同或相反的影響。

	Profit for the year	
	年內盈利	
	2008	2007
	二零零八年	二零零七年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
USD (note) 美元 (附註)	(5,023)	(11,960)
JPY 日圓 (附註)	60	(207)
KRW 韓元 (附註)	89	(145)
EUR 歐元 (附註)	(210)	(2)

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

附註：主要是來自年底尚未結算的相關外幣計值銀行結餘及應收款項的風險。

29. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risks (Continued)

Liquidity risk

The Group has net current assets amounting to RMB849,831,000 at 31 December 2008 (2007: RMB854,051,000), 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 as at 31 December 2008 and 2007. The tables have 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 table includes both interest and principal cash flows.

29. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

流動資金風險

本集團於二零零八年十二月三十一日的流動資產淨額為人民幣849,831,000元(二零零七年：人民幣854,051,000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，用作本集團的營運資金及減低現金流不穩定的影響。

下表詳列於二零零八年和二零零七年十二月三十一日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融負債現金流編撰，載有利息及本金現金流量。

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29. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Market risks (Continued)

Liquidity risk (Continued)

	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 2008</i> 於二零零八年十二月三十一日						
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 shareholder 應付股東款項	4.5%	2,475	-	-	2,475	2,475
Borrowings 借貸	2.55%-11.11%	18,750	-	19,824	38,574	35,510
		83,068	129,998	19,824	232,890	229,826
<i>As at 31 December 2007</i> 於二零零七年十二月三十一日						
Trade and other payables 貿易及其他應付款項	-	50,118	173,700	-	223,818	223,818
Amounts due to related parties 應付關連人士款項	-	5,661	-	-	5,661	5,661
		55,779	173,700	-	229,479	229,479

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 or 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 balance sheet approximate their corresponding fair values.

29. 金融工具 (續)

b. 財務風險管理目標及政策 (續)

市場風險 (續)

流動資金風險 (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或當前公開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資產負債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

30. 資本承擔

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements 已訂約但未於綜合財務報表撥備的物業、機器及設備收購相關資本開支	22,858	31,699

31. OPERATING LEASE COMMITMENTS

31. 經營租約承擔

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Minimum lease payments under operating leases recognised in the consolidated income statement 年內於綜合收益表確認的經營租約最低租金付款	5,321	6,585

At the balance sheet date, the Group had outstanding commitments under non-cancellable operating leases in respect of premises which fall due as follows:

於結算日，本集團根據相關物業之不可撤銷經營租約尚未履行之租金承擔如下：

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Within one year 一年內	6,538	4,695
In the second to fifth year inclusive 第二至第五年內（包括首尾兩年）	1,133	3,577
	7,671	8,272

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 2 years and rentals are fixed over the relevant lease term.

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，租期為一至兩年，而租金於相關租期內固定不變。

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32. RETIREMENT BENEFIT SCHEME

32. 退休福利計劃

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Retirement benefit scheme contribution made during the year 年內退休福利計劃供款	19,581	10,546

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

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

The Group also participates in a Mandatory Provident Fund Scheme (the MPF Scheme) established under the Mandatory Provident Fund Ordinance in December 2000 for the Group's Hong Kong employees. The assets of the schemes 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 RMB882 (equivalent approximately to HK\$1,000) per month, which contribution is matched by the employee.

本集團亦為香港僱員參加二零零零年十二月根據強制性公積金計劃條例設立的強制性公積金計劃（「強積金計劃」）。該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882元（約等於1,000港元），而僱員亦會作相應供款。

33. ACQUISITION/DISPOSAL OF SUBSIDIARIES

33. 收購／出售附屬公司

(a) 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.

(a) 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。

33. ACQUISITION/DISPOSAL OF SUBSIDIARIES (Continued)

33. 收購／出售附屬公司（續）

(a) (Continued)

(a) (續)

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

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	Fair value adjustments	Fair value
	被收購公司於 合併前的賬面值	公允值調整	公允值
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	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

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

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。

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33. ACQUISITION/DISPOSAL OF SUBSIDIARIES (Continued)

(a) (Continued)

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.

- (b) On 31 August 2007, the Group acquired an interest of 50% in Sunny Hengping for a cash consideration of RMB12,500,000. Pursuant to the resolution passed on the same day, Sunny Hengping undertook an increase in its share capital whereby the additional share capital was fully subscribed by the Group for a cash consideration of RMB10,000,000. The additional capital injection resulted in the total equity interest in Sunny Hengping held by the Group became 64.29%. The acquisition has been accounted for using the purchase method.

33. 收購／出售附屬公司（續）

(a) (續)

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。

- (b) 於二零零七年八月三十一日，本集團收購了舜宇恒平儀器50%的股權，現金代價為人民幣12,500,000元。根據於同日通過的決議案，舜宇恒平儀器的股本增加，而新增股本全數由集團以現金代價為人民幣10,000,000元認購。本集團額外注資後，所持舜宇恒平儀器的總權益為64.29%。該收購已按收購法入賬。

33.ACQUISITION/DISPOSAL OF SUBSIDIARIES (Continued)

(b) (Continued)

Details of the net assets acquired and the goodwill arising on acquisition are set out as below:

	Carrying amount and fair value
	賬面值及公允值
	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	252
Trade and other receivables 貿易及其他應收款項	5,715
Inventories 存貨	4,768
Bank balances and cash* 銀行結餘及現金*	20,494
Trade and other payable 貿易及其他應付款項	(15,016)
	16,213
Minority interests 少數股東權益	(5,790)
Goodwill arising on acquisition 收購產生的商譽	12,077
Satisfied by cash 以現金支付	22,500
Net cash outflow arising on acquisition: 收購所用現金淨額：	
Cash consideration paid 已付現金代價	(22,500)
Bank balances and cash acquired* 所收購銀行結餘及現金*	20,494
	(2,006)

* The amounts included RMB10,000,000 which is resulted from the capital injection by the Group.

The carrying amount of the net assets acquired approximates their corresponding fair value at the date of acquisition. The goodwill arising on the acquisition of Sunny Hengping is attributable to the anticipated profitability of the manufacturing and sales of scientific instruments and the anticipated future operating synergies from the acquisition.

33.收購／出售附屬公司（續）

(b) (續)

所收購的資產淨值及收購所產生的商譽，如下：

	Carrying amount and fair value
	賬面值及公允值
	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	252
Trade and other receivables 貿易及其他應收款項	5,715
Inventories 存貨	4,768
Bank balances and cash* 銀行結餘及現金*	20,494
Trade and other payable 貿易及其他應付款項	(15,016)
	16,213
Minority interests 少數股東權益	(5,790)
Goodwill arising on acquisition 收購產生的商譽	12,077
Satisfied by cash 以現金支付	22,500
Net cash outflow arising on acquisition: 收購所用現金淨額：	
Cash consideration paid 已付現金代價	(22,500)
Bank balances and cash acquired* 所收購銀行結餘及現金*	20,494
	(2,006)

* 該金額包括本集團注資金額人民幣10,000,000元。

所收購資產於收購日的相關賬面淨值與公允值相若。收購舜宇恒平儀器產生商譽是由於預期生產及銷售科學儀器獲利及預計收購將帶來經營協同效益。

**33. ACQUISITION/DISPOSAL OF
SUBSIDIARIES (Continued)**

(b) (Continued)

Sunny Hengping contributed RMB1,231,000 to the Group's profit for the period from the date of acquisition to 31 December 2007.

If the acquisition had been completed on 1 January 2007, total Group's revenue for the year would have been RMB1,397,451,000, and profit for the year ended 31 December 2007 would be RMB229,608,000.

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 2007, nor is it intended to be a projection of future results.

33. 收購／出售附屬公司（續）

(b) (續)

收購日期至二零零七年十二月三十一日止期間，本集團溢利中人民幣1,231,000元來自舜宇恒平儀器。

倘收購已於二零零七年一月一日完成，則本集團年內總收益應為人民幣1,397,451,000元，而截至二零零七年十二月三十一日止年度的溢利應為人民幣229,608,000元。

以上備考資料僅供說明用途，並不代表本集團於二零零七年一月一日完成收購所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 本公司的主要股東
Sun Xu Limited ("Sun Xu") 舜旭有限公司 (「舜旭」)	Investment holding 投資控股	A substantial shareholder of the Company 本公司的主要股東
Ningbo Sunny Electronic Limited ("Ningbo STT") 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公司
Yuyao City Xingbang Optoelectronic Instruments Company Limited ("Xingbang") 餘姚市興邦光電儀器有限公司 (「興邦」)	Manufacture and sale of parts for optical instruments 生產及銷售光學儀器部件	Company controlled by a family member of the Company's director, Mr. Wu Jinxian 本公司董事吳進賢先生家屬所控制公司
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公司

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34. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Name	Principal activities	Relationship
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 舜宇恒平儀器少數股東
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 本公司舜宇恒平儀器家屬實益擁有的公司
("Sunny Machinery") (「舜宇機械」)	Manufacture and sale of telescopes and riflescopes 生產及銷售望遠鏡和瞄準器	Beneficial interest held by a family member of the Company's director, Mr. Wang Wenjian 本公司董事王文鑒先生家屬實益擁有的公司
3S Hi-Technologies Co., Ltd. ("3S Hi-Tech") 上海舜宇海逸光電技術有限公司	Distribution and sale of scientific instruments 分銷和銷售科學儀器	Company controlled by Sunny Group 舜宇集團所控制公司

34. 關連人士交易 (續)

(a) (續)

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：

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 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	1,675	1,965
Shuangquan 雙圈	1,566	-
3S Hi-Tech 海逸光電	66	-
Xingbang 興邦	9	198
Xingli 興立	-	1
	3,316	2,164
Sales of raw materials (note 1) 銷售原材料 (附註1)		
Ningbo SST 寧波舜宇科技	3,615	-
Xingbang 興邦	342	-
Xingli 興立	4	-
	3,961	-
Purchase of raw materials (note 1) 購買原材料 (附註1)		
Ningbo SST 寧波舜宇科技	14,531	8,814
Xingbang 興邦	4,343	1,777
Sunny Machinery 舜宇機械	2,562	-
Xingli 興立	1,292	575
Fanxing 範興	520	538
Jiahua 佳華	53	49
Shuangquan 雙圈	30	-
	23,331	11,753
Purchase of property, plant and equipment (note 1) 購置物業、機器及設備 (附註1)		
Sunny Group 舜宇集團	-	28,006
Ningbo SST 寧波舜宇科技	-	23
	-	28,029
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	55
Xingli 興立	-	30
	9	85
Property rental expenses (note 2) 物業租金支出 (附註2)		
- Sunny Group - 舜宇集團	2,730	3,604
Interest expenses (note 3) 利息支出 (附註3)		
- Sunny Group - 舜宇集團	-	572

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34. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties: (Continued)

Notes:

- (1) The transactions were entered into in accordance with the terms agreed by the relevant parties.
- (2) The property rental expenses were charged based on the terms agreed by the relevant parties.
- (3) The interest expenses for the year ended 31 December 2007 were calculated based on the loan agreements entered into between the Group and Sunny Group.

(c) At each balance sheet date, the Group has the following significant balances with related parties:

34. 關連人士交易 (續)

(b) 與關連人士交易：(續)

附註：

- (1) 該等交易根據相關人士協定的條款進行。
- (2) 物業租金開支乃根據相關人士協定的條款收取。
- (3) 截至二零零七年十二月三十一日止年度乃根據本集團與舜宇集團訂立的貸款協議計算。

(c) 於各結算日，本集團與關連人士的重大結餘如下：

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Current assets: 流動資產：		
Amounts due from related parties 應收關連人士款項		
Sunny Group 舜宇集團	-	18
Minority shareholders 少數股東	-	2,280
	-	2,298
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	5,715*	3,327*
Xingbang 興邦	1,457*	1,614*
Xingli 興立	511*	564*
Sunny Machinery 舜宇機械	183*	-
Fanxing 範興	112*	156*
Jiahua 佳華	20*	-
Sunny Group (note 1) 舜宇集團 (附註1)	17	-
	8,015	5,661

34. RELATED PARTY TRANSACTIONS (Continued)

- (c) At each balance sheet date, the Group has the following significant balances with related parties: (Continued)

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 recoverable within one year.

The following is an aged analysis of related parties balance of trade nature at the balance sheet dates:

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Current liabilities: 流動負債:		
Within 90 days 90日內	5,548	4,797
91 to 180 days 91日至180日	2,450	864
	7,998	5,661

- (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:

	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Short-term benefits 短期福利	7,628	4,462
Post-employment benefits 離職後福利	388	265
	8,016	4,727

- (e) Sun Xu has pledged certain assets to secure general banking facilities granted to the Group.

34. 關連人士交易 (續)

- (c) 於各結算日，本集團與關連人士的重大結餘如下：(續)

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、免息且可於一年內收回。

於結算日，有關貿易性質的關連人士結餘賬齡分析如下：

- (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：

- (e) 舜旭抵押若干資產作為本集團獲授一般銀行信貸的保證。

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35. POST BALANCE SHEET EVENTS

After the balance sheet date the directors proposed a final dividend. Further details are disclosed in note 10.

36. PARTICULARS OF SUBSIDIARIES

Particulars of subsidiaries indirectly held, unless otherwise stated, by the Company at 31 December 2008 and 2007 are as follows:

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		Principal activities 主要業務
			2008 二零零八年	2007 二零零七年	
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 舜宇光電海外有限公司	Hong Kong 香港	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股

35. 結算日後事項

結算日後，董事建議宣派末期股息，有關詳情載於附註10。

36. 附屬公司詳情

除另有說明外，本公司於二零零八年及二零零七年十二月三十一日間接持有的附屬公司詳情如下：

36. PARTICULARS OF SUBSIDIARIES
(Continued)

36. 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		Principal activities 主要業務
			2008 二零零八年	2007 二零零七年	
Sunny Instruments Overseas Limited 舜宇儀器海外有限公司	Hong Kong 香港	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股
Summit Optical Technology Limited	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	100%	100%	Investment holding 投資控股
Summit Optical Investment Limited	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	100%	100%	Investment holding 投資控股
*Zhejiang Sunny Optics Co., Ltd. *浙江舜宇光學有限公司	The PRC 中國	Registered and contributed capital RMB235,000,000 註冊及實繳股本人民幣 235,000,000元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件
*Ningbo Sunny Instruments Co., Ltd. *寧波舜宇儀器有限公司	The PRC 中國	Registered and contributed capital RMB82,500,000 註冊及實繳股本人民幣 82,500,000元	100%	100%	Manufacture and sale of optical instruments 生產及銷售光學儀器
*Sunny Optics (Zhongshan) Co., Ltd. *舜宇光學(中山)有限公司	The PRC 中國	Registered and contributed capital US\$14,990,000 註冊及實繳股本 14,990,000美元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件

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36. PARTICULARS OF SUBSIDIARIES (Continued)

36. 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		Principal activities 主要業務
			2008 二零零八年	2007 二零零七年	
*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	100%	100%	Sale of optical instruments 銷售光學儀器
*Ningbo Sunny Optronic 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
*Ningbo Sunny Infrared Technologies Company Ltd. *寧波舜宇紅外技術有限公司	The PRC 中國	Registered capital and contributed capital RMB5,000,000 註冊資本及實繳股本 人民幣5,000,000元	95%	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%	100%	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 RMB6,340,458 註冊及實繳股本人民幣 6,340,458元	62.46%	64.29%	Manufacture and sale of scientific instruments 生產及銷售科學儀器

36. PARTICULARS OF SUBSIDIARIES (Continued)

36. 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		Principal activities 主要業務
			2008 二零零八年	2007 二零零七年	
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%	8.56% (Note)	Manufacture and sale of optoelectronic products (附註) 生產及銷售光電產品
Sunny Instruments Singapore PTE. Ltd. 舜宇儀器新加坡有限公司	Singapore 新加坡	Ordinary shares SGD2,100,000 普通股2,100,000 新加坡元	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 capital RMB15,000,000 and contributed capital RMB3,000,000 註冊資本人民幣15,000,000 元及實繳股本人民幣 3,000,000元	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%	-	Manufacture and Sale of optical automotive components 生產及銷售光學車載零件

* 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 investments were classified as available-for-sale investments as at 31 December 2007 and became a subsidiary in 2008.

附註：於二零零七年十二月三十一日，該等投資被界定為可供出售投資，並於二零零八年成為附屬公司。

None of the subsidiaries had issued any debt securities at the end of the year.

於本年來，附屬公司並無發行任何債務證券。

Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. WANG Wenjian (*Chairman*)
Mr. YE Liaoning
Mr. XIE Minghua
Mr. WU Jingxian

NON-EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

JOINT COMPANY SECRETARIES

Mr. SUN Yang
Ms. LEE Suk Yee (*HKICPA, AICPA*)

QUALIFIED ACCOUNTANT

Ms. LEE Suk Yee (*HKICPA, AICPA*)

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謝明華先生
吳進賢先生

非執行董事

邵仰東先生 (*副主席*)
RICKS Michael David先生

獨立非執行董事

張未博士
鈴木浩二先生
劉旭博士
張余慶先生

聯席公司秘書

孫泐先生
李淑儀女士 (*HKICPA, AICPA*)

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AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

COMPLIANCE ADVISER

BNP Paribas Capital (Asia Pacific) Limited

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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核數師

德勤•關黃陳方會計師行
執業會計師

合規顧問

法國巴黎融資(亞太)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

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HONG KONG BRANCH SHARE REGISTRAR

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STOCK CODE

Stock Code: 2382

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Ms. LEE Suk Yee (*HKICPA, AICPA*)

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股票代號

股票代號：2382

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