



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)



Interim Report
2013 中期報告

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 (the “**PRC**” or “**China**”). The Group is principally engaged in the design, research and development (“**R&D**”), manufacture and sales of optical and optical-related products. Such products include optical components (such as glass spherical and aspherical lenses, plane products, handset lens sets, vehicle lens sets and other various lens sets), optoelectronic products (such as handset camera modules, smart television video modules, three-dimensional (“**3D**”) optoelectronic products, security cameras and other optoelectronic modules) and optical instruments (such as microscopes, optical measuring instruments and various optical analytical instruments). We focus on the market of optoelectronic related products, such as handsets, digital cameras, vehicle imaging systems, smart television video systems, security surveillance systems, optical measuring instruments and optical analytical instruments, which are combined with optical, electronic and mechanical technologies.

舜宇光學科技(集團)有限公司(「**本公司**」或「**舜宇光學**」, 連同其附屬公司「**本集團**」)(股票代號: 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(「**研發**」)、生產及銷售光學及其相關產品。該等產品包括光學零件(例如玻璃球面或非球面鏡片、平面產品、手機鏡頭、車載鏡頭及其他各種鏡頭)、光電產品(例如手機照相模組、智能電視視頻模組、三維(「**3D**」)光電產品、安防相機及其他光電模組)及光學儀器(例如顯微鏡、光學測量儀器及各種光學分析儀器)。本集團專注的市場領域為: 手機、數碼相機、車載成像系統、智能電視視頻系統、安防監控系統、光學測量儀器及光學分析儀器等需綜合運用光學、電子和機械技術的光電相關產品。



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BUSINESS REVIEW

In the first half of 2013, influenced by the bleak global economy and macroeconomic control policies adopted by the PRC government, the domestic economic growth experienced a notable slowdown. All industries were facing unprecedented challenges, but consumer electronic industry remained a sound trend for development. The growth of smartphone and tablet PC accomplished better achievements. Benefited from that, coupled with effective integration of the resources, the Group attained outstanding results from the development of various business segments.

During the period under review, the rapid development of smartphone market was still remarkable. The global smartphone shipment volume in the first half of 2013 amounted to approximately 453.2 million units (Source: Internet Data Center), in which the domestic branded smartphone shipment volume was approximately 115.0 million units (Source: Cenotec/HQ Research).

The Group will speed up its strategic transformation, continue to strengthen R&D on products and technologies, and enhance competitiveness and market penetration globally. During the period under review, the Group's measures have successfully achieved favorable results. Two major business segments of the Group, namely optoelectronic products and optical instruments, performed well and recorded satisfactory growth. Though the revenue of optical components business segment recorded a decrease, its vehicle lens sets business was in a rapid rising trend. Furthermore, the relocation of production lines of digital camera related products has been proceeding smoothly, while the business of the subsidiary in California, the U.S., has been developing satisfactorily and a new project there has commenced mass production. Additional technicians were also deployed by the Group in Korea to provide local customers with more premium and timely services, which showed solid progress. In particular, the Group commenced mass production of handset lens sets for an important customer in Korea as from June of 2013.

During the period under review, the Group increased its investment in R&D and consolidated the technical leadership of its existing products in the respective fields, aiming to constantly strengthen its R&D capabilities. In particular, all the three major business segments conducted an upgrading R&D on their respective existing products. Meanwhile, the improvements have been seen in the processing technology, especially, the automation process has been propelled smoothly. The development of the Group's emerging businesses was favorable, and the growth in businesses associated with smartphones was rather rapid. For optical components

業務回顧

二零一三年上半年，受全球經濟低迷和中國政府宏觀經濟調控的影響，國內經濟增長明顯放緩。各行業面臨前所未有的挑戰。然而，消費電子行業仍展現出良好的發展態勢。其中智能手機與平板電腦都實現了較好的發展。受惠於此，加上集團對資源的有效整合，本集團的多項業務發展取得良好成果。

於回顧期內，智能手機市場的迅速發展依然令人矚目。二零一三年上半年全球智能手機出貨量達約453,200,000部（資料來源：互聯網數據中心），其中國內品牌智能手機出貨量約為115,000,000部（資料來源：塞諾／華強電子產業研究所）。

本集團將在戰略轉型的道路上加速前進，持續加強產品及技術研發，提升國際競爭力與國際市場開拓能力。於回顧期內，各項舉措取得良好成效。本集團兩大事業——光電產品及光學儀器整體運營良好，並錄得令人滿意的增長。雖然光學零件事業的收入錄得負增長，但其中車載鏡頭業務發展迅速。而且，數碼相機相關產品生產線搬遷計劃進展順利；美國加利福尼亞州的附屬公司，其業務發展良好，並有具體新項目已開始導入量產。本集團亦在韓國增派技術人員為當地客戶提供更優質與及時的服務，並取得良好進展。特別在二零一三年六月份，本集團已開始為韓國某重要客戶進行手機鏡頭的量產。

於回顧期內，本集團為持續加強其研發能力，加大了研發投入，鞏固了原有產品在行業中的技術領先地位。尤其是，三大事業分別對各自的原有產品進行了升級研發，同時，工藝技術水平也得到良好提升，尤其是自動化制程的推進進展順利。本集團新興業務發展良好，智能手機相關事業亦發展迅速。於光學零件事業方面，八百萬像素手機鏡頭已開始量產；千萬級像素及以上的手機鏡頭正在積極研發與試製過程中；二零一三年二季度，本集團已開始為日系汽車部件供應商量

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business segment, 8-mega pixel handset lens sets commenced mass production while 10-mega pixel or above handset lens sets were in the processes of active R&D and trial production; in the second quarter of 2013, the Group started mass production of various vehicle lens sets for Japanese automotive component suppliers; infrared business continued the rapid development. For optoelectronic products business segment, innovation of Sunny Opotech has proudly received government's recognition and it was named "2012 Ningbo Innovative Pilot Enterprise" (2012年寧波市創新型試點企業)". At present, there are only 18 enterprises identified as "Innovative Pilot Enterprise" in Ningbo, and among these enterprises, one is of national level and three are of provincial level. Furthermore, the "new model of Chip On Board ("COB") automatic film posting machine (新型COB自動貼膜設備)" developed by Sunny Opotech obtained an utility model patent. For optical instruments business segment, the "Three-Dimensional Laser Motion Measurement System and Method" (三維激光運動姿態測量系統及方法) of Suzhou Shunxin Instruments has obtained the national invention patent. Currently, the Group has obtained 152 patents and 79 patent applications are pending for approval.

The Group was awarded numerous honours and recognitions during the period under review. For optical components business segment, Sunny Optics has won the "2012 Ningbo Mayor Quality Award". This award indicates the government's recognition towards the execution of "Best Performance Management Model" and delication of the management, which inspires the Company to further enhance its management level and create more economic value. Sunny Tianjin Optics was recognized as the "Excellent Supplier" on the Samsung Electronics Supplier Conference. The Group has been awarded this honour in the past consecutive years. This is a high level recognition by Samsung Electronics regarding to the Group's product quality, delivery and services.

For optoelectronic products business segment, the project of "Research and Industrialization of Key Technologies for High-reliable Chip On Film ("COF") Handset Camera Modules" which was applied by Sunny Opotech has won the second class prize of Ningbo City Technology Advancement Award. With the application of this technology, products would be more reliable with shorter production cycles and lower costs compared with traditional camera modules. Currently, this technology has reached a leading international standard and has been widely applied in different pixel of camera modules. Various major handset makers have shown strong interests in this application which reflects strong market demand.

產多款車載鏡頭；紅外業務持續快速發展。於光電產品事業方面，舜宇光電自主創新工作得到政府部門的高度肯定，被評為「2012年寧波市創新型試點企業」。目前，該市被認定為「寧波級及以上的創新型試點企業」僅18家，其中國家級1家，省級3家。另外，舜宇光電所開發的「新型板上芯片封裝（「COB」）自動貼膜設備」獲得實用新型專利。於光學儀器事業方面，蘇州舜新儀器有限公司所申報的《三維激光運動姿態測量系統及方法》獲得國家發明專利。目前，本集團擁有152項已獲授專利及79項待批核的專利。

本集團於回顧期內獲得多項榮譽。於光學零件事業方面，舜宇浙江光學榮獲「2012年度寧波市市長質量獎」。此獎項的獲得體現了本公司在實施「卓越績效管理模式」，提高精細化管理方面取得了政府的一定認可，並激勵本集團進一步提升管理水準，創造更大的經濟價值。天津舜科在三星電子供應商大會上榮獲「優秀供應商」獎項。本集團已連續多年獲得該項殊榮，該獎項是三星電子對本集團的產品品質、交期及服務等方面的高度肯定。

於光電產品事業方面，舜宇光電申報的「高信賴性覆晶薄膜（「COF」）攝像模組關鍵技術研究與產業化」項目榮獲寧波市科學技術二等獎。採用了該技術的產品較傳統攝像模組具有更高的可靠性、更短的生產週期、成本更低等優勢。目前，公司的此項技術處於國際領先水準，並已廣泛應用於各像素模組產品中，此技術還受到各大手機品牌廠商的青睞，市場需求強盛。

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For optical instruments business segment, Shanghai Sunny Hengping Scientific Instrument Co., Ltd. was recently awarded the “2012 Shanghai Innovative Enterprise”. The Group won this honour twice since it was listed as one of the first batch of 200 “Shanghai Innovative Enterprises” in 2010. The award encourages the Group to further improve its innovation capabilities and to enhance its innovation effectiveness and efficiency.

Optical Components

Due to the weak demand for digital camera market and slow development of handset lens sets business, the revenue generated under the optical components business segment recorded a decrease. During the period under review, revenue of this business segment was approximately RMB563.9 million, representing a decrease of approximately 7.7% as compared with the corresponding period of the last year. This business segment accounted for approximately 20.2% of the Group’s revenue as compared with approximately 34.5% in the corresponding period of the last year.

The production lines for handset lens sets under the optical components business segment have launched the automatic assembling and the automatic testing, which significantly improved production efficiency and yield rate, and also reduced labor costs. During the period under review, for handset lens sets business, the proportion of shipment volume of 5-mega pixel or above products increased to approximately 23.7% from approximately 2.3% for the corresponding period of the last year. During the period under review, the Group has begun to supply 8-mega pixel handset lens sets for a famous handset manufacturer in Korea.

Optoelectronic Products

Benefited from the rapid development of smartphones and other mobile devices products, the Group’s handset camera module business and other optoelectronic module business realized a strong growth. Revenue from optoelectronic products business segment for the six months ended 30 June 2013 amounted to approximately RMB2,119.8 million, representing an increase of approximately 97.4% over the corresponding period of the last year. This business segment accounted for approximately 76.1% of the Group’s total revenue as compared with approximately 60.7% in the corresponding period of the last year.

於光學儀器事業方面，上海舜宇恒平科學儀器有限公司被授予「2012年上海市創新型企業」稱號。這是本集團自二零一零年入選首批200家「上海市創新型企業」後，再次獲得這項殊榮。該獎項將激勵本集團繼續提高企業創新能力、創新效率和創新效益，走持續創新發展之路。

光學零件

由於數碼相機市場需求不振及手機鏡頭業務發展遲緩，光學零件事業的收入錄得負增長。於回顧期內，該事業的銷售收入約為人民幣563,900,000元，較去年同期減少約7.7%。此事業部門佔本集團的收入約20.2%，而在去年同期則佔約34.5%。

光學零件事業之手機鏡頭產線已全面推行自動組裝與自動檢測制程，大幅提高了生產效率及良率，減少勞工成本。於回顧期內，手機鏡頭中，五百萬像素及以上產品的出貨量佔比由去年同期約2.3%上升至約23.7%。於回顧期內，本集團已開始向韓國某知名手機製造商供應八百萬像素手機鏡頭。

光電產品

受惠於智能手機及其他移動終端產品的快速發展，本集團的手機照相模組業務及其他光電模組業務實現強勢增長。截至二零一三年六月三十日止六個月，光電產品事業的銷售收入約為人民幣2,119,800,000元，較去年同期增長約97.4%。此業務佔本集團的總銷售收入約為76.1%，而在去年同期則佔約60.7%。

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During the period under review, the proportion of shipment volume of handset camera modules with 5-mega pixel or above increased to approximately 49.2% from approximately 22.3% in the corresponding period of the last year, in which the proportion of shipment volume of modules with 8-mega pixel or above was approximately 17.7%. Our outstanding high resolution products allowed the Group to maintain its leading position in the supply chain for domestic smartphones. During the period under review, the Group supplied a mass volume of handset camera modules with 13-mega pixel to a famous handset manufacturer in Korea. In addition, 3D touchless motion controller (非觸控式三維互動控制器) under this business segment also started mass production. In the meantime, the Group's subsidiary established in the U.S. has been working to explore internationally renowned customers under this business segment.

Optical Instruments

During the period under review, affected by the sluggish global economy, the European debt crisis and the slowdown in domestic economic growth, the demand for industrial instruments decreased. However, benefited from the growth of market demand for scientific instruments, revenue from this business segment increased by approximately 20.2% to approximately RMB102.0 million. This business segment accounted for approximately 3.7% of the Group's total revenue, as compared with approximately 4.8% in the corresponding period of the last year.

The PRC government will substantially increase its investment in areas like environmental protection and food safety in the "12th Five-Year Plan", which is expected to propel the demands for high-end optical analytical instruments. Therefore, the Group will further increase investment in the R&D and marketing of high-end optical instruments in order to foster its medium- to long-term steady development.

於回顧期內，手機照相模組中五百萬像素及以上產品的出貨量佔比已由去年同期約22.3%上升至約49.2%，其中八百萬像素及以上產品的佔比約為17.7%。高品質的高像素產品使本集團在國內智能手機供應鏈中保持領先的地位。於回顧期內，本集團已向韓國某知名手機製造商大量供應一千三百萬像素手機照相模組。另外，該事業的非觸控式三維互動控制器已開始量產出貨。同時，本集團在美國設立的附屬公司正協助該事業開拓國際知名客戶。

光學儀器

於回顧期內，全球經濟發展緩慢，同時受到歐洲債務危機以及國內經濟發展放緩的影響，工業儀器需求有所下降，但受惠於科學儀器市場需求的增加，光學儀器業務收入增長約20.2%至約為人民幣102,000,000元。此業務佔本集團的總銷售收入約為3.7%，而在去年同期則佔約4.8%。

中國政府在「十二五規劃」中對環保、食品安全等領域的投入將大幅增加，這將促進對於高端光學分析儀器的需求。因此，集團將進一步加強對高端光學儀器的研發及市場投入，以謀求中長期的穩固發展。

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Production

The Group's products are mainly manufactured in five production bases in Yuyao of Zhejiang Province, Zhongshan of Guangdong Province, Shanghai, Tianjin and Xinyang of Henan Province in the PRC respectively. At the same time, the Group has also set up offices and production bases in Seoul of Korea and Singapore through its subsidiaries, namely Power Optics Co., Ltd. and Sunny Instruments Singapore Pte Ltd respectively. In addition, the Group has established a subsidiary in Silicon Valley, California, the U.S. and deployed marketing and sales personnel to provide technical support and to expand customer base in North America.

FINANCIAL REVIEW

Revenue

The Group's revenue for the six months ended 30 June 2013 was approximately RMB2,785.7 million, representing an increase of approximately 57.4% or approximately RMB1,016.2 million compared with the corresponding period of the last year. The increase in revenue was mainly benefited from the rapid growth of smartphones and the rapid development of application of vehicle optical system.

Revenue generated from the optical components business segment decreased by approximately 7.7% to approximately RMB563.9 million compared with the corresponding period of the last year. The decrease was mainly due to the weak demand for digital camera market and slow development of handset lens sets business.

Revenue generated from the optoelectronic products business segment increased by approximately 97.4% to approximately RMB2,119.8 million compared with the corresponding period of the last year. The increase in revenue was mainly attributable to the substantial rise in average selling price due to the improvement in product mix of handset camera modules business, the rise in shipment volume and rapid growth of other optoelectronic modules.

Revenue generated from the optical instruments business segment increased by approximately 20.2% to approximately RMB102.0 million as compared with the corresponding period of the last year. The increase was mainly attributable to the growth in market demand for scientific instruments.

生產

本集團的產品主要由分別位於中國浙江省餘姚市、廣東省中山市、上海市、天津市及河南省信陽市五個生產基地生產。同時，本集團也透過附屬公司力量光學有限公司及舜宇儀器新加坡有限公司，在韓國首爾及新加坡設有辦公室及生產區域。此外，本集團在美國加利福尼亞州矽谷設立了附屬公司，並已派駐市場及銷售人員，負責北美地區的技術支持及客戶開拓。

財務回顧

銷售收入

截至二零一三年六月三十日止六個月，本集團的收入約為人民幣2,785,700,000元，與去年同期比較增加約57.4%或約為人民幣1,016,200,000元。收入上升的主要原因是受惠於智能手機的快速成長及車載光學系統應用的快速發展。

光學零件事業的銷售收入較去年同期下降約7.7%降至約為人民幣563,900,000元。下降的主要原因是數碼相機市場需求不振及手機鏡頭業務發展緩慢。

光電產品事業的銷售收入較去年同期上升約97.4%增至約為人民幣2,119,800,000元。收入增長主要是由手機照相模組業務產品結構改善所致的平均售價的大幅上升及出貨量的上升及其他光電模組業務的快速增長所致。

光學儀器事業的銷售收入較去年同期上升約20.2%至約為人民幣102,000,000元。上升的主要原因是受惠於科學儀器市場需求的增加。

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Gross Profit and Margin

The gross profit for the first half of financial year 2013 was approximately RMB440.4 million, and the gross profit margin was approximately 15.8%, which was 3.4% lower as compared with that of the corresponding period of the last year. The decrease in gross profit margin was mainly attributable to the dilution effect arising from the rapid growth in sale of optoelectronic products business segment which has a lower gross profit margin as compared with the general gross profit margin of the Group, and the decline of its gross profit margin as compared with the same period of the last year. The gross profit margins of optical components business segment, optoelectronic products business segment and optical instruments business segment were approximately 22.8%, 12.1% and 36.7% respectively (the corresponding period of 2012: approximately 22.4%, 15.0% and 33.7%, respectively).

Selling and Distribution Expenses

For the six months ended 30 June 2013, selling and distribution expenses increased by approximately 33.1% or approximately RMB10.5 million to approximately RMB42.1 million during the period under review, accounting for approximately 1.5% of the Group's revenue, which was 0.3% lower than that of the corresponding period of the last year. The increase in absolute value was primarily due to the increase in costs of selling, marketing and distribution personnel resulted from the growth in sales activities.

R&D Expenditure

R&D expenditure increased from approximately RMB67.9 million for the six months ended 30 June 2012 to approximately RMB101.7 million for the corresponding period of 2013, accounting for approximately 3.7% of the Group's revenue during the period under review. The increase was mainly attributable to the continuous investment in R&D activities and business development, primarily the research and development of high resolution handset lens sets and camera modules, three-dimensional optoelectronic products, vehicle lens sets, infrared products, security surveillance systems, mid- to high-end optical instruments and the upgrade of other existing product categories.

毛利及毛利率

二零一三年上半年財政年度的毛利約為人民幣440,400,000元，毛利率約為15.8%，較去年同期下降3.4%。毛利率下降主要是由於光電產品事業銷售增長迅速，而其毛利率水平較本集團整體毛利率低，有沖淡效應及其本身毛利率水平較去年同期下降所致。其中光學零件事業的毛利率約為22.8%（二零一二年同期：約為22.4%），光電產品事業的毛利率約為12.1%（二零一二年同期：約為15.0%）及光學儀器事業的毛利率約為36.7%（二零一二年同期：約為33.7%）。

銷售及分銷費用

截至二零一三年六月三十日止六個月，銷售及分銷費用較去年同期增加約33.1%或約為人民幣10,500,000元至約為人民幣42,100,000元，佔本集團收入約1.5%，其比例較去年同期下降0.3%。絕對值的增加主要由於銷售活動增加導致相關銷售、市場推廣及分銷人員成本增加所致。

研發費用

研發費用由截至二零一二年六月三十日止六個月期間的約為人民幣67,900,000元升至二零一三年同期的約為人民幣101,700,000元，於回顧期內佔本集團收入約3.7%。有關增長乃本集團繼續投放資金於研發項目及業務發展所致，主要用於研發高像素手機鏡頭及照相模組、三維光電產品、車載鏡頭、紅外產品、安防監控系統、中高階光學儀器及其他原有產品種類的升級研發。

Management Discussion and Analysis

管理層討論與分析

Administrative Expenses

Administrative expenses, represented approximately 2.9% of the Group's revenue which was 1.4% lower than that of the corresponding period of the last year, increased from approximately RMB75.3 million during the six months ended 30 June 2012 to approximately RMB80.6 million for the corresponding period of 2013, representing an increase of approximately 7.1%. The increase in overall expenses was mainly attributable to the increase in the headcount of administrative staff, the increase in remuneration, the grant of restricted shares and the corresponding increase of relevant fringe benefits.

Income Tax Expense

Income tax expense increased from approximately RMB32.4 million for the six months ended 30 June 2012 to approximately RMB40.5 million for the corresponding period of 2013. Such increase was mainly attributable to the growth in earnings. The Group's effective tax rate was approximately 17.2% for the first half of the year and approximately 17.3% for the corresponding period of the last year. In order to keep the effective tax rate steady in the future, currently several subsidiaries of the Group in the PRC have successfully applied for the status of Hi-Tech enterprises. The income tax rate applicable to Hi-Tech enterprises is 15.0% according to the national policy in the PRC.

行政費用

行政費用由截至二零一二年六月三十日止六個月期間的約為人民幣75,300,000元增至二零一三年同期的約為人民幣80,600,000元，增加約7.1%，於回顧期內佔本集團收入約2.9%，所佔比例較去年同期下降1.4%。總體費用上升的主要原因為行政員工數量及薪資的上升，限制性股份的授出及相關福利成本的相應提高所致。

所得稅開支

所得稅開支由截至二零一二年六月三十日止六個月期間約人民幣32,400,000元增加到二零一三年同期的約為人民幣40,500,000元。增加的主要原因為盈利的擴大。於上半年內，本集團的有效稅率約為17.2%，去年同期約為17.3%。為使有效稅率在未來保持穩定，目前本集團多家中國附屬公司成功申請成為高新技術企業。依中國國家政策，高新技術企業所得稅率為15.0%。

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

	2012 二零一二年	2013 二零一三年	2014 二零一四年	2015 二零一五年
*Zhejiang Sunny Optics Co., Ltd. ("Sunny Optics") *浙江舜宇光學有限公司 (「舜宇浙江光學」)	15.0%	15.0%	15.0%	15.0%
*Ningbo Sunny Instruments Co., Ltd. ("Sunny Instruments") *寧波舜宇儀器有限公司 (「舜宇儀器」)	15.0%	15.0%	15.0%	15.0%
*Sunny Optics (Zhongshan) Co., Ltd. ("Sunny Zhongshan Optics") *舜宇光學(中山)有限公司 (「舜宇中山光學」)	15.0%	15.0%	15.0%	15.0%
*Ningbo Sunny Opotech Co., Ltd. ("Sunny Opotech") *寧波舜宇光電信息有限公司 (「舜宇光電」)	15.0%	15.0%	15.0%	15.0%
Ningbo Sunny Infrared Technologies Co., Ltd. ("Sunny Infrared") 寧波舜宇紅外技術有限公司 (「舜宇紅外光學」)	25.0%	25.0%	25.0%	25.0%
*Shanghai Sunny Hengping Scientific Instrument Co., Ltd. ("Sunny Hengping") *上海舜宇恒平科學儀器有限公司 (「舜宇恒平儀器」)	15.0%	15.0%	15.0%	15.0%
*Ningbo Sunny Automotive Opotech Co., Ltd. ("Sunny Automotive Opotech") *寧波舜宇車載光學技術有限公司 (「舜宇車載光學」)	15.0%	15.0%	15.0%	15.0%
Suzhou Shunxin Instruments Co., Ltd. ("Suzhou Shunxin Instruments") 蘇州舜新儀器有限公司 (「蘇州舜新儀器」)	25.0%	25.0%	25.0%	25.0%
Sunny Optics (Tianjin) Co., Ltd. ("Sunny Tianjin Optics") 舜科光學(天津)有限公司 (「天津舜科」)	25.0%	25.0%	25.0%	25.0%
Hangzhou Sunny Security Technology Co., Ltd. ("Sunny Security") 杭州舜宇安防技術有限公司 (「舜宇安防」)	25.0%	25.0%	25.0%	25.0%
Xinyang Sunny Optics Co., Ltd. ("Sunny Xinyang") 信陽舜宇光學有限公司 (「舜宇信陽」)	25.0%	25.0%	25.0%	25.0%

* Companies recognised as Hi-Tech enterprises prior to the balance sheet date

* 在資產負債表日前，該等公司已獲認可為高新技術企業

Management Discussion and Analysis

管理層討論與分析

Profit for the Period and Margin

Profit for the period increased by approximately 25.6% from approximately RMB155.1 million for the six months ended 30 June 2012 to approximately RMB194.9 million for the corresponding period of 2013. The increase in net profit was mainly attributable to the increase in gross profit and effective control in operating expenses. The net profit margin was approximately 7.0%.

Profit for the Period Attributable to Owners of the Company

For the six months ended 30 June 2013, profit for the period attributable to owners of the Company amounted to approximately RMB196.8 million, representing an increase of approximately RMB40.3 million or approximately 25.7% as compared with approximately RMB156.5 million for the corresponding period of the last year.

Interim Dividend

For the year ended 31 December 2012, the dividend was approximately RMB0.105 (equivalent to HK\$0.129) per share, with payout ratio of approximately 30.3% of the profit attributable to owners of the Company for the year. Such dividend was paid to shareholders in May 2013.

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2013 (corresponding period of 2012: nil).

LIQUIDITY AND FINANCIAL RESOURCES

Cash Flows

The table below summarises the Group's cash flows for the six months ended 30 June 2012 and 30 June 2013:

期內溢利及利潤率

期內溢利由截至二零一二年六月三十日止六個月約為人民幣155,100,000元增加約25.6%至二零一三年同期約為人民幣194,900,000元。純利的增加主要是因為毛利上升及營運費用的有效管控所致，純利率則約為7.0%。

本公司股東應佔期內溢利

截至二零一三年六月三十日止六個月，本公司股東應佔期內溢利約為人民幣196,800,000元，較去年同期的約為人民幣156,500,000元增加約人民幣40,300,000元或約25.7%。

中期股息

截至二零一二年十二月三十一日止年度，所派發的每股股息約人民幣0.105元（相當於0.129港元），支付比例約為本公司股東應佔當年溢利的30.3%，並且已於二零一三年五月派付。

截至二零一三年六月三十日止六個月，董事會建議不派發任何中期股息（二零一二年同期：無）。

流動資金及財政來源

現金流量

下表載列本集團於截至二零一二年六月三十日及二零一三年六月三十日止六個月期間的現金流量概要：

	For the six months ended 30 June 截至六月三十日止六個月	
	2013 二零一三年 RMB million 人民幣百萬元	2012 二零一二年 RMB million 人民幣百萬元
Net cash (used in) from operating activities 經營活動（所用）所得現金淨額	(84.4)	110.5
Net cash from (used in) investing activities 投資活動所得（所用）現金淨額	64.2	(27.2)
Net cash from (used in) in financing activities 融資活動所得（所用）現金淨額	107.6	(8.8)

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管理層討論與分析

The Group derives its working capital mainly from cash on hand, net cash generated from financing and investing activities. In the long run, the Group will be funded by net cash from operating activities and, if necessary, by additional equity financing or borrowings.

During the period under review, there were no material changes in the funding and financial policy of the Group. The Group recorded the net increase in cash and cash equivalents of approximately RMB87.4 million for the six months ended 30 June 2013, representing an increase of approximately RMB13.0 million compared with the corresponding period of the last year.

Capital Expenditure

For the six months ended 30 June 2013, the Group's capital expenditure amounted to approximately RMB118.8 million, which was mainly used for the purchases 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 30 June 2013 amounted to approximately RMB332.6 million (as of 31 December 2012: approximately RMB102.6 million). Pledged bank deposit of the Group amounted to RMB0.8 million (as of 31 December 2012: approximately RMB0.2 million) was arranged.

As of 30 June 2013, among all bank loans, approximately RMB2.3 million were denominated in Korean Won, approximately RMB22.4 million were denominated in RMB Yuan, while approximately RMB307.9 million were denominated in U.S. Dollars. The gearing ratio of the Group by reference to the total debt to total book capitalization ratio (total book capitalisation means the sum of total liabilities and shareholders' equity) was approximately 9.1%, reflecting that the Group's financial position was at a sound level.

本集團營運資金主要來自於手頭現金、投資活動及融資活動所得淨現金。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借貸（如有需要）所得資金經營。

於回顧期內，本集團資金及財務政策並無重大變動。本集團於截至二零一三年六月三十日止六個月期間錄得現金及現金等值項目增加淨額約為人民幣87,400,000元，較去年同期增加約人民幣13,000,000元。

資本開支

截至二零一三年六月三十日止六個月，本集團的資本開支約為人民幣118,800,000元。資本開支主要用作購置物業、機器及設備和其他有形資產。所有資本開支均來源於內部資源。

資本結構

債務

借貸

於二零一三年六月三十日，本集團的銀行貸款約為人民幣332,600,000元（二零一二年十二月三十一日：約為人民幣102,600,000元）。本集團安排的已抵押銀行存款為人民幣800,000元（二零一二年十二月三十一日：約為人民幣200,000元）。

於二零一三年六月三十日，在所有銀行貸款當中，以韓圓結算的貸款約為人民幣2,300,000元、以人民幣結算的貸款約為人民幣22,400,000元、以美元結算的貸款約為人民幣307,900,000元。本集團的負債比率是指總借款佔總資本的比例（總資本為總負債與股東權益之和）約為9.1%，反映出本集團財務狀況處於十分穩健的水平。

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管理層討論與分析

Bank facilities

As of 30 June 2013, the Group had bank facilities of RMB375.0 million with Yuyao Branch of Agricultural Bank of China, USD10.0 million with Yuyao Branch of Ningbo Bank, USD17.5 million with BNP Paribas Hong Kong Branch, and USD15.0 million with Yuyao Branch of Bank of Communication.

Debt securities

As of 30 June 2013, the Group did not have any debt securities.

Contingent liabilities

As of 30 June 2013, 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 30 June 2013, other than pledged bank deposits of RMB0.8 million.

Commitments

As of 30 June 2013, the future aggregate minimum lease payments under non-cancellable operating leases in respect of premises amounted to approximately RMB115.3 million (as of 31 December 2012: approximately RMB58.2 million).

As of 30 June 2013, the Group had capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements amounting to approximately RMB115.3 million (as of 31 December 2012: approximately RMB58.2 million). The Group had not had any expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of land use right (as of 31 December 2012: nil).

As of 30 June 2013, the Group had no other capital commitments save as disclosed above.

銀行授信

於二零一三年六月三十日，本集團於中國農業銀行餘姚支行授信為人民幣375,000,000元及於寧波銀行餘姚支行授信為美金10,000,000元及於法國巴黎銀行香港分行授信為美金17,500,000元以及於交通銀行餘姚支行授信為美金15,000,000元。

債務證券

於二零一三年六月三十日，本集團並無任何債務證券。

或然負債

於二零一三年六月三十日，本集團並無任何重大或然負債或擔保。

資產抵押

於二零一三年六月三十日，除已抵押銀行存款為人民幣800,000元外，本集團並無任何資產抵押或押記。

承擔

於二零一三年六月三十日，根據有關所租用物業的不可取消經營租約之應付的未來最低租金總額約為人民幣115,300,000元（於二零一二年十二月三十一日：約為人民幣58,200,000元）。

於二零一三年六月三十日，本集團就收購物業、機器及設備有已訂約但未於綜合財務報表撥備的資本開支約為人民幣115,300,000元（於二零一二年十二月三十一日：約為人民幣58,200,000元）。本集團並沒有就收購土地使用權有已訂約但並未於綜合財務報表內撥備的開支（於二零一二年十二月三十一日：無）。

於二零一三年六月三十日，除上述披露者外，本集團並無任何其他資本承擔。

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OFF-BALANCE SHEET TRANSACTIONS

As of 30 June 2013, the Group did not enter into any material off-balance sheet transactions.

PERFORMANCE OF INVESTMENTS MADE AND FUTURE INVESTMENTS

The Group's investing activities mainly include the purchases of property, plant and equipment. For the six months ended 30 June 2013, the Group's investments amounted to approximately RMB118.8 million, mainly involving in the purchases of machinery and equipment, as well as the initial production settings of new products and the necessary equipment configurations of new projects. These investments enhanced the capabilities of our R&D and technology applications as well as production efficiency, and thus, broadening the sources of revenue. No substantial acquisition and large investment plan is intended for the year of 2013.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISKS

Interest Rate Risk

The Group is exposed to interest rate risks on its bank borrowings for working capital and capital expenditures that are associated with our expansion and for other uses. Upward fluctuations in interest rates increase the costs of both existing and new debts. For the six months ended 30 June 2013, the effective interest rate on fixed-rate bank loans was approximately 6.0% per annum. The Group had not entered into any types of interest rate agreements or derivative transactions to hedge against the changes in interest rates.

FOREIGN EXCHANGE RATE FLUCTUATION RISK

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

資產負債表以外交易

於二零一三年六月三十日，本集團並無訂立任何重大的資產負債表以外交易。

投資表現及未來投資計劃

本集團的投資活動主要包括購置物業、機器及設備。截至二零一三年六月三十日止六個月，本集團動用約為人民幣118,800,000元進行投資活動，主要用作購置機器及設備，以及新產品之產能初始化設置和新項目的必要設備配置。該等投資增強了研發及技術應用能力及生產效率，拓闊了收入來源。在二零一三年度內尚未有任何收購和重大投資意向。

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。截至二零一三年六月三十日止六個月，定息銀行貸款的實際年利率約為6.0%。本集團並無訂立任何類別的利率協定或衍生交易以對沖利率波動。

匯率波動風險

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

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管理層討論與分析

EMPLOYEES AND REMUNERATION POLICY

The Group had a total of 12,523 dedicated full-time employees as of 30 June 2013, including 1,671 management and administrative staff, 10,568 production staff and 284 operation supporting staff. In line with the Group's and individual performance, a competitive remuneration package is offered to retain elite employees, including salaries, medical insurance, discretionary bonuses, other fringe benefits as well as mandatory provident fund scheme for employees in Hong Kong and state-managed retirement benefit scheme for employees in the PRC.

The Group has also adopted a Share Option Scheme and a Restricted Share Award Scheme for its employees, for the purpose of providing incentives and rewards to eligible participants with reference to their contribution and enhancing its staff's spirit of ownership. For the six months ended 30 June 2013, no share option was granted or agreed to be granted by the Company under the Share Option Scheme. In addition, as of 30 June 2013, an aggregate of 56,802,750 restricted shares have been offered to eligible participants in accordance with the Restricted Share Award Scheme.

OUTLOOK AND FUTURE STRATEGIES

During the period under review, the Group recorded strong performance. In spite of uncertainties continued to overshadow the growth of the global economy, the Group remains positive on its full-year performance like its attitude at the beginning of the year. The Group has been accelerating its business transformation and upgrade, implementation of its development strategies formulated at the beginning of the year and striving to maintain the sound development momentum seen in the first half of 2013.

1. Continued in-depth exploration and dedicated to and focused on its business strengths;

During the period under review, the Group has utilized its business strengths and increased its respective market share of high-end handset camera modules and vehicle lens sets. In the second half of the year, the Group will continue to put resources to increase proportion of sales of high-end handset lens sets and handset camera modules, and to increase the market share of these products as well as vehicle lens sets and microscopes. Meanwhile, we will enhance our market penetration power

僱員和薪酬政策

於二零一三年六月三十日，本集團擁有12,523名全職僱員，包括1,671名管理和行政人員，10,568名生產人員和284名營運支持人員。為挽留傑出人才，本集團根據公司整體及員工的個別表現，向僱員提供具競爭力之薪酬福利，包括薪資、醫療保險、酌情花紅、其他員工福利、強制性公積金計劃（香港）及國家管理退休福利計劃（國內）等。

本集團亦採納購股權計劃及受限制股份獎勵計劃，旨在為對本集團有貢獻的合資格者提供鼓勵和獎勵，增強員工的主人翁精神。截至二零一三年六月三十日止六個月，本公司並無根據購股權計劃向任何人士授出或同意授出購股權。此外，截至二零一三年六月三十日止，累計56,802,750股限制性股份根據受限制股份獎勵計劃獲授予合資格參與者。

展望及未來策略

於回顧期內，本集團的表現相當穩健。雖然全球經濟依然存在不確定因素，但本集團仍然保持年初對於其全年的營運持基本樂觀的態度。本集團正加速業務的轉型及升級，繼續貫徹年初所制定的發展策略，努力保持二零一三年上半年的良好發展態勢。

1. 繼續深度拓展、做深做精現有優勢業務；

於回顧期內，本集團良好地發揮各項優勢能力，提升了高階手機照相模組及車載鏡頭的市佔份額。今年下半年，本集團將繼續投入資源，提升高階手機鏡頭及手機照相模組的銷售佔比，並提升該等產品包括車載鏡頭及顯微鏡的市場佔有率；同時，繼續依託美國附屬公司提升市場的開拓能力。本集團也將

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through our subsidiary in the U.S.. The Group will also further boost process automation and “Lean Production”, in order to achieve stable increase in gross profit margin. Moreover, we will also keep the sound industrial transfer strategy to ensure stable production of the new production base in Xinyang, and to facilitate the medium-to long-term strategic layout of the Group.

2. Achieve breakthrough in emerging businesses and realise a balanced development;

The Group aims to increasing sales of relevant products through further expansion and optimisation of its sales channels of existing emerging businesses. At the same time, the Group will continue to explore new optical applications, especially the development in the emerging fields such as innovative optical applications on mobile devices and 3D imaging/controlling field. The Group will identify key emerging businesses to realise its sustainable medium- to long-term development.

3. Continue to enhance management performance and facilitate management innovation;

The Group will foster its managerial function, improve its performance evaluation system, enhance its financial management capability, further promote technology innovation by focusing on automation, and innovate its corporate culture and management mode. These will help consolidating and leveraging of resources, as well as flexibility of the management model of the Group.

In the coming years, the Group will continue to provide globally top Hi-Tech companies with more products and services by leveraging on the sound industrial development trends and its own good position in the industry, maintaining innovation and upholding on the “Mingpeijiao” (“名配角”) strategy, thereby achieving corporate growth and value enhancement to create returns for its shareholders continuously.

進一步推動制程自動化及「精益生產」，為毛利率穩中有升發揮應有的作用力。此外，實施良好的產業轉移策略，令在信陽的新生產基地實現穩定生產，為本集團中長期戰略佈局發揮積極作用。

2. 實質性突破新興業務，實現平衡發展；

本集團將透過對現有新興業務銷售渠道的進一步拓寬及優化，實現相關產品銷售的迅速提升。同時，本集團將繼續探索光學新興應用，尤其是在移動終端的創新型光學應用以及3D成像/控制等領域的新興發展，確定重點的新興業務，以利於中長期的可持續發展。

3. 繼續提升管理績效，推動管理創新；

本集團將強化管理職能、完善績效考核體系、加強財務管理能力、進一步推進以「自動化」為核心的工藝技術革新、企業文化創新、管理模式創新，以利於本集團綜合調整及利用資源，將管理創新進行得更加靈活深入。

在未來幾年，集團將繼續憑藉良好的行業發展態勢以及自身在行業中的良好占位，持續創新，堅持「名配角」戰略，為全球頂尖的高新技術企業提供更多的產品與服務，從而實現企業的成長與價值的提升，不斷為股東創造回報。

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其他資料

A. PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

The Company is empowered by the applicable Companies Law of the Cayman Islands and the Articles of the Association to repurchase its own shares subject to certain restrictions and the Board may only exercise this power on behalf of the Company subject to any applicable requirements imposed from time to time by the Stock Exchange. There was no purchase, sale, redemption or writing-off by the Company or any of its subsidiaries with the exception of purchases by the trustee of the Restricted Share Award Scheme, of the Company's listed shares during the six months ended 30 June 2013.

B. SHARE OPTION SCHEME

On 25 May 2007, the Company adopted the Share Option Scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company. Eligible participants of the Scheme include, without limitation, employees, Directors and shareholders of the Group. Up to 30 June 2013, no share option has been granted or agreed to be granted to any person or exercised by any person under the Scheme.

C. RESTRICTED SHARE AWARD SCHEME

On 22 March 2010 (the "adoption date"), the Board has adopted the Restricted Share Award Scheme. Pursuant to the Restricted Share Award Scheme, the Directors, all employees, senior staff, agents and consultants of the Company and its subsidiaries are entitled to participate in this scheme. The purpose of the Restricted Share Award Scheme is to assist the Company in attracting new talents as well as motivating and retaining its current staff. The Restricted Share Award Scheme shall be effective from the adoption date and shall continue in full force and effect for a term of 10 years and be managed by its administrative committee and the trustee. Details of the Restricted Share Award Scheme could be found in the note 19 of the condensed consolidated financial statements. As of 30 June 2013, an aggregate of 56,802,750 shares have been issued for qualified participants in accordance with the Restricted Share Award Scheme since the adoption date, accounting for 5.68% of the shares of the Company in issue.

A. 購買、出售或贖回本公司股份

根據適用的開曼群島公司法和本公司章程細則，本公司可在若干限制下購回其本身股份，惟董事會僅可代表本公司行使該項權力時，必須符合聯交所不時實施的任何適用規定。於截至二零一三年六月三十日止六個月，本公司或其任何附屬公司（受限制股份獎勵計劃受託人所購買除外）既無購買、出售、贖回或撤銷本公司之上市股份。

B. 購股權計劃

於二零零七年五月二十五日，本公司採納購股權計劃之目的為對本公司的成功有重大貢獻的合資格參與者提供鼓勵和獎勵。本計劃的合資格參與者包括（但不限於）本集團的僱員、董事和股東。截至二零一三年六月三十日，本計劃並無授出或同意授出購股權予任何人士，亦無任何人士已行使購股權。

C. 受限制股份獎勵計劃

於二零一零年三月二十二日（「採納日期」），董事會採納受限制股份獎勵計劃。根據受限制股份獎勵計劃，本公司及其附屬公司之董事、全體僱員、高級職員、代理及顧問均有權參與該計劃。該計劃之目的為協助本公司吸納新人、激勵及挽留現有人才。該計劃由採納日期起生效，並持續生效十年，由該計劃之管理委員會及受託人管理。受限制股份獎勵計劃之詳情載於簡明綜合財務報表附註19。自採納日期起，截至二零一三年六月三十日止累計56,802,750股股份根據受限制股份獎勵計劃授予合資格參與者，佔本公司已發行股份5.68%。

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Pursuant to the Restricted Share Award Scheme, the Company shall transfer cash to the trustee from time to time for the acquisition of shares to be held upon trust for the benefits of the selected participants. Shares granted to the selected participants are subject to restrictions and limitations and will become unrestricted upon vesting at the end of each vesting period. No shares shall be granted under the Restricted Share Award Scheme if the number of shares granted at any time during the Restricted Share Award Scheme period has exceeded 10% of the 1,000,000,000 issued shares of the Company as at the Adoption Date (i.e., 100,000,000 Shares). Apart from the expenses incurred by the trustee attributable or payable in connection with the vesting of the shares which shall be borne by the selected participants, vested shares shall be transferred at no cost to the selected participants.

For the six months ended 30 June 2013, details of movements of the shares under the Restricted Share Award Scheme are as follows:

根據受限制股份獎勵計劃，本公司將不時向受託人轉讓現金購買以信託方式代經挑選參與者作為受益人而持有之股份。向經挑選參與者授出之股份有其限制和約束性，並將於各歸屬期結束時成為無限制。倘若於受限制股份獎勵計劃期間任何時間所授出股份數目若超過本公司於採納日期1,000,000,000股已發行股份之10%（即100,000,000股股份），則不得根據受限制股份獎勵計劃授出任何限制性股份。經挑選參與者除須支付受託人因歸屬股份而引致或應付之開支外，將獲無償轉讓經歸屬股份。

於截至二零一三年六月三十日止六個月，受限制股份獎勵計劃項下股份變動詳情如下：

Date of grant 授予日期	Fair value of each share (Note) 每股股份之公允值 (附註) HK\$ 港元	1 January 2013 於二零一三年一月一日	Number of shares 股份數目		Lapsed during the period 於期內失效	30 June 2013 於二零一三年六月三十日	Vesting period 歸屬期
			Granted during the period 於期內授出	Vested during the period 於期內歸屬			
7 May 2010 二零一零年五月七日	1.637	15,585,250	-	(6,246,500)	(160,000)	9,178,750	From 6 May 2014 to 6 May 2015 二零一四年五月六日至二零一五年五月六日
14 March 2011 二零一一年三月十四日	2.67	3,758,500	-	(1,512,000)	-	2,246,500	From 13 March 2014 to 13 March 2015 二零一四年三月十三日至二零一五年三月十三日
18 August 2011 二零一一年八月十八日	1.64	4,384,000	-	-	-	4,384,000	From 17 August 2014 to 17 August 2015 二零一四年八月十七日至二零一五年八月十七日
14 March 2012 二零一二年三月十四日	2.70	4,068,000	-	(932,000)	-	3,136,000	13 March 2016 二零一六年三月十三日
17 August 2012 二零一二年八月十七日	3.08	8,014,000	-	-	-	8,014,000	From 16 August 2015 to 16 August 2017 二零一五年八月十六日至二零一七年八月十六日
21 December 2012 二零一二年十二月二十一日	5.12	120,000	-	-	-	120,000	20 December 2016 二零一六年十二月二十日
9 March 2013 二零一三年三月九日	8.10	-	2,352,000	-	-	2,352,000	From 8 March 2015 to 8 March 2017 二零一五年三月八日至二零一七年三月八日
		35,929,750	2,352,000	(8,690,500)	(160,000)	29,431,250	

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Note:

The fair value of the shares was calculated based on the closing price per share on the date of grant.

Save as disclosed above, at no time during the period was the Company or its subsidiaries a party to any arrangement to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

附註：

股份之公允值乃根據於授予日期每股股份之收市價計算。

除上文所披露者外，本公司或其附屬公司於期內並無訂立任何安排，使董事或彼等各自之配偶或未滿18歲之子女可透過收購本公司或任何其他法團之股份或債券而獲取利益。

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D. DISCLOSURE OF SUBSTANTIAL SHAREHOLDERS

As of 30 June 2013, 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 Securities and Future Ordinance, Cap 571 of the Laws of Hong Kong (“SFO”), 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 members of the Group:

D. 主要股東權益披露

於二零一三年六月三十日，就董事所知，下列人士或機構擁有根據香港法例第571章證券及期貨條例（「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股份或本公司相關股份實際權益或淡倉，或直接及／或間接擁有可於任何情況下在本集團任何其他成員公司股東大會投票的任何類別股本面值10%或以上：

Name 名稱	Long/short position 好／淡倉	Type of interest 權益類別	Number of Shares/ underlying shares held 所持股份／ 相關股份數目	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”) 舜基有限公司（「舜基」）	Long position 好倉	Interest in a controlled corporation (Note 1) 受控制法團權益（附註1）	421,460,060	42.15%
Mr. Wang Wenjian 王文鑒先生	Long position 好倉	Beneficial owner (Note 2) 實益擁有人（附註2）	1,296,000	0.13%
	Long position 好倉	Interest in a controlled corporation, and trustee and beneficiary of a trust (Note 3) 受控法團權益及信託受託人兼受益人（附註3）	421,460,060	42.15%
Equity Trust (HK) Limited 怡信信託香港有限公司	Long position 好倉	Interest in a controlled corporation and trustee of a trust (Note 4) 受控法團權益及信託受託人（附註4）	421,460,060	42.15%
Mr. Ye Liaoning 葉遼寧先生	Long position 好倉	Beneficial owner (Note 5) 實益擁有人（附註5）	2,160,000	0.22%
	Long position 好倉	Beneficiary of a trust (Note 6) 信託受益人（附註6）	421,460,060	42.15%
Mr. Sun Yang 孫泱先生	Long position 好倉	Beneficial owner (Note 7) 實益擁有人（附註7）	2,160,000	0.22%
	Long position 好倉	Beneficiary of a trust (Note 8) 信託受益人（附註8）	421,460,060	42.15%
FIL Limited	Long position 好倉	Beneficial owner 實益擁有人	50,638,000	5.06%

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Notes:

- (1) As Sun Ji owns 92.32% equity interest in Sun Xu which in turn owns 421,460,060 shares of the Company, Sun Ji is deemed to be interested in the 421,460,060 shares held by Sun Xu under the SFO.
- (2) Mr. Wang Wenjian is taken to be interested as a grantee of 1,296,000 shares granted under the Restricted Share Award Scheme.
- (3) Mr. Wang Wenjian is the sole shareholder of Sun Guang Limited and one of the two trustees (together with Equity Trust (HK) Limited) 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 the 421,460,060 shares held by Sun Xu under the SFO.
- (4) As Equity Trust (HK) Limited is one of the two trustees (together with Mr. Wang Wenjian) of the Sunny Employee Trust, Equity Trust (HK) Limited is deemed to be interested in the 421,460,060 shares held by Sun Xu under the SFO.
- (5) Mr. Ye Liaoning is taken to be interested as a grantee of 2,160,000 shares granted under the Restricted Share Award Scheme.
- (6) Mr. Ye Liaoning is a beneficiary under the Sunny Employee Trust, under which he is entitled to 6.80% 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.
- (7) Mr. Sun Yang is taken to be interested as a grantee of 2,160,000 shares granted under the Restricted Share Award Scheme.
- (8) Mr. Sun Yang is a beneficiary under the Sunny Employee Trust, under which he is entitled to 0.92% of the beneficial interests. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Employee Trust owns under the SFO. Sun Ji owns 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Sun Yang is deemed to be interested in 421,460,060 shares under the SFO.

附註：

- (1) 由於舜基擁有舜旭92.32%的股權，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，舜基被視為於舜旭所持421,460,060股股份中擁有權益。
- (2) 王文鑒先生作為承授人被視為於根據受限制股份獎勵計劃授出的1,296,000股股份中擁有權益。
- (3) 王文鑒先生為舜光有限公司唯一股東，並連同怡信信託香港有限公司為舜宇僱員信託的兩位受託人其中之一，兼為該信託之受益人之一。舜宇僱員信託為舜基全部已發行股本的信託，而舜基持有舜旭的92.32%股權，而舜旭擁有本公司已發行股本的42.15%。因此，根據證券及期貨條例，王文鑒先生被視為於舜旭所持421,460,060股股份中擁有權益。
- (4) 由於怡信信託香港有限公司連同王文鑒先生為舜宇僱員信託的兩位受託人其中之一，故此根據證券及期貨條例，怡信信託香港有限公司被視為於舜旭所持421,460,060股股份中擁有權益。
- (5) 葉遼寧先生作為承授人被視為於根據受限制股份獎勵計劃授出的2,160,000股股份中擁有權益。
- (6) 葉遼寧先生為舜宇僱員信託的受益人，實益擁有當中的6.80%權益。根據證券及期貨條例，彼作為信託受益人，被視為於舜宇僱員信託所持全部股權中擁有權益。舜基擁有舜旭92.32%股權，而舜旭擁有421,460,060股本公司股份。因此，根據證券及期貨條例，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據證券及期貨條例，葉遼寧先生被視為於421,460,060股股份中擁有權益。
- (7) 孫決先生作為承授人被視為於根據受限制股份獎勵計劃授出的2,160,000股股份中擁有權益。
- (8) 孫決先生為舜宇僱員信託的受益人，實益擁有當中的0.92%權益。根據證券及期貨條例，彼作為信託受益人，被視為於舜宇僱員信託所持全部股權中擁有權益。舜基擁有舜旭92.32%股權，而舜旭擁有421,460,060股本公司股份。因此，根據證券及期貨條例，舜基作為控股股東被視為於舜旭所擁有的全部股權中擁有權益。因此，根據證券及期貨條例，孫決先生被視為於421,460,060股股份中擁有權益。

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Definition of terms:

- “Equity Trust (HK) Limited” refers to the additional trustee of the Sunny Employment Trust appointed pursuant to the Deed of Appointment of Additional Trustee dated 2 July 2011; and
- “Sunny Employee Trust” refers to a trust established on 28 July 2006 on the entire issued share capital of Sun Ji

Save as disclosed above, as of 30 June 2013, no other persons 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.

E. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES

As of 30 June 2013, the interests and short positions of the Directors and chief executives in the shares, underlying shares and debentures of the Company or of any associated corporations (within the meaning of Part XV of the 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 (the “**Model Code**”), were as follows:

名稱定義：

- 「怡信信託香港有限公司」指根據日期為二零一一年七月二日的額外受託人委任契約獲委任的舜宇僱員信託額外受託人；及
- 「舜宇僱員信託」指依據舜基金數已發行股本而於二零零六年七月二十八日設立的信託

除上述披露者外，截至二零一三年六月三十日，根據證券及期貨條例第336條須存置於登記冊記錄，本公司概無任何其他人士於本公司股份或相關股份中擁有任何權益或淡倉。

E. 董事及主要行政人員擁有的股份權益及淡倉

於二零一三年六月三十日，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的標準守則（「標準守則」）規定而須知會本公司及聯交所之董事及主要行政人員擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券的權益及淡倉如下：

Director 董事姓名	Long/short position 好／淡倉	Capacity/nature of interest 身份／權益性質	Number of shares/ underlying shares held 所持股份／相關 股份數目	Approximate percentage of shareholding 持股概約百分比
Mr. Wang Wenjian 王文鑒先生	Long position 好倉	Interest in a controlled corporation and trustee and beneficiary of a trust (Note 1) 受控法團權益及信託受託人兼受益人（附註1）	421,460,060	42.15%
	Long position 好倉	Beneficial owner (Note 2) 實益擁有人（附註2）	1,296,000	0.13%
Mr. Ye Liaoning 葉遼寧先生	Long position 好倉	Beneficiary of a trust (Note 3) 信託受益人（附註3）	421,460,060	42.15%
	Long position 好倉	Beneficial owner (Note 4) 實益擁有人（附註4）	2,160,000	0.22%
Mr. Sun Yang 孫泱先生	Long position 好倉	Beneficiary of a trust (Note 5) 信託受益人（附註5）	421,460,060	42.15%
	Long position 好倉	Beneficial owner (Note 6) 實益擁有人（附註6）	2,160,000	0.22%

Other Information

其他資料

Notes:

- (1) Mr. Wang Wenjian is the sole shareholder of Sun Guang Limited and one of the two trustees (together with Equity Trust (HK) Limited) 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 held by Sun Xu under the SFO.
- (2) Mr. Wang Wenjian is taken to be interested as a grantee of 1,296,000 restricted shares granted under the Restricted Share Award Scheme.
- (3) Mr. Ye Liaoning is a beneficiary under the Sunny Employee Trust, under which he is entitled to 6.80% 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. Ye Liaoning is taken to be interested as a grantee of 2,160,000 shares granted under the Restricted Share Award Scheme.
- (5) Mr. Sun Yang is a beneficiary under the Sunny Employee Trust, under which he is entitled to 0.92% of the beneficial interests. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Employee Trust owns under the SFO. Sun Ji owns 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Sun Yang is deemed to be interested in 421,460,060 shares under the SFO.
- (6) Mr. Sun Yang is taken to be interested as a grantee of 2,160,000 shares granted under the Restricted Share Award Scheme.

Save as disclosed above, none of the Director and chief executive had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as of 30 June 2013.

附註：

- (1) 王文鑾先生為舜光有限公司唯一股東，並連同怡信信託香港有限公司為舜宇僱員信託的兩位受託人其中之一，兼為該信託之受益人之一。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，而舜旭擁有本公司已發行股本的42.15%。因此，根據證券及期貨條例，王文鑾先生被視為於舜旭所持421,460,060股股份中擁有權益。
- (2) 王文鑾先生作為承授人被視為於根據受限制股份獎勵計劃授出的1,296,000股限制性股份中擁有權益。
- (3) 葉遼寧先生為舜宇僱員信託的受益人，實益擁有當中6.80%權益。根據證券及期貨條例，彼作為信託受益人，被視為於舜宇僱員信託所持全部股權中擁有權益。舜基擁有舜旭的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，舜基作為控股股東被視為於舜旭所擁有的全部股權中擁有權益。因此，根據證券及期貨條例，葉遼寧先生視為於421,460,060股股份中擁有權益。
- (4) 葉遼寧先生作為承授人被視為於根據受限制股份獎勵計劃授出之2,160,000股股份中擁有權益。
- (5) 孫決先生為舜宇僱員信託的受益人，實益擁有當中的0.92%權益。根據證券及期貨條例，彼作為信託受益人，被視為於舜宇僱員信託所持全部股權中擁有權益。舜基擁有舜旭的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，舜基作為控股股東被視為於舜旭所擁有的全部股權中擁有權益。因此，根據證券及期貨條例，孫決先生被視為於421,460,060股股份中擁有權益。
- (6) 孫決先生作為承授人被視為擁有根據受限制股份獎勵計劃授出之2,160,000股股份之權益。

除上文所披露者外，於二零一三年六月三十日，概無董事及主要行政人員擁有本公司或其任何相聯法團的任何股份、相關股份或債券的任何權益或淡倉。

Other Information

其他資料

F. CORPORATE GOVERNANCE

Code of Corporate Governance Practices

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.

For the six months ended 30 June 2013, the Company complied with all the principles and code provisions (including those amendments effective from 1 April 2012) 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**").

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 enquiries with regard to securities transactions 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 six months ended 30 June 2013.

G. AUDIT COMMITTEE

The audit committee comprises of two independent non-executive Directors, namely, Mr. Zhang Yuqing as the chairman of the audit committee and Mr. Chu Peng Fei Richard, and one non-executive Director, namely, Mr. Sha Ye. The audit committee and the Company's external auditors have reviewed and discussed matters relating to auditing, internal controls and financial statements, including a review of the unaudited financial statements for the six months ended 30 June 2013.

F. 企業管治

企業管治常規守則

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

截至二零一三年六月三十日止六個月，本公司一直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**」）的原則和守則條文及大部份的建議最佳常規（包括於二零一二年四月一日生效的修訂）。

董事進行證券交易

本公司已採納上市規則附錄十所載的上市公司董事進行證券交易的標準守則（「**標準守則**」）。經向所有董事作出有關董事進行證券交易的特定查詢後，全體董事已確認，其於截至二零一三年六月三十日止六個月內一直遵守標準守則所載有關董事證券交易的規定。

G. 審核委員會

審核委員會由兩名獨立非執行董事（即張余慶先生（審核委員會主席）及朱鵬飛先生）與一名非執行董事（即沙燁先生）組成。審核委員會及本公司的外聘核數師已審閱及討論有關審核、內部控制及財務報表等有關事項，其中包括審閱截至二零一三年六月三十日止六個月之未經審核財務報表。

Other Information

其他資料

H. INVESTOR RELATIONS AND COMMUNICATIONS

The Company recognises the importance of the shareholders' right to understand its businesses and prospects, and therefore has always taken a proactive approach to communicate with the investment community, including institutional investors and retail investors.

In January, the Company participated in the "Taiwan/Tech Corporate Day" held in Hong Kong by Credit Suisse (Hong Kong) Limited and the "Greater China Conference 2013" in Shanghai by United Bank of Switzerland, and in March, attended the "Smart Mobility Corporate Days" by Barclays Plc. Following the announcement of our annual results for the year 2012 in March, the Company organized a results presentation conference and a number of individual or group meetings with investors, and then participated in the "Taiwan, Technology & Beyond Conference" held by Merrill Lynch & Co., Inc. and the "Asian Investment Conference" by Credit Suisse (Hong Kong) Limited. In April, the Company organized a Non-deal Roadshow in Shenzhen, and in May, the Company participated in the "Greater China Conference" held by Macquarie Group, the "Asia Rising Dragons Forum" by JP Morgan Chase & Co., the "19th China Forum" by CLSA Limited, the "Fourth Annual Hong Kong Investor Summit" by Morgan Stanley Group and the "4th Annual Asia Pacific TMT Conference" by BNP Paribas Bank, and convened the annual general meeting of the Company. In addition, the Company participated in the "Pan-Asia Technology Forum" organized by Nomura International (Hong Kong) Limited in late May. In June, the Company organized a Reverse Roadshow at our headquarters in Yuyao City and participated in the "China/HK Emerging Corporate Day" held by Credit Suisse (Hong Kong) Limited, the "Corporate Day" by Cathay Securities Corporation and the "Taiwan Conference 2013" by United Bank of Switzerland, in a view to maintain close contacts and sound communications with investors.

H. 投資者關係及股東溝通

本公司深明股東有權對本集團業務及前景有更多瞭解，故本公司一直採取積極態度與投資大眾（包括機構投資及散戶投資者）溝通。

本公司在一月份參加了瑞士信貸（香港）有限公司在香港舉辦的「台灣／科技企業日」及瑞士聯合銀行集團在上海舉辦的「2013年大中華研討會」，並於三月份參加了英國巴克萊銀行的「智能移動企業日」。繼三月份公佈二零一二年全年業績後，本公司在香港舉辦了業績發佈會及多場投資者單獨或小組會議，並在此之後參加了美林證券股份有限公司的「台灣、技術和超越研討會」，瑞士信貸（香港）有限公司的「亞洲投資會議」；四月份，本公司在深圳進行了非交易性路演；五月份，本公司分別參加了麥格理集團的「大中華研討會」，摩根大通集團的「亞洲論壇：崛起的東方巨龍」，里昂證券有限公司的「第十九屆大中華論壇」，摩根士丹利集團的「第四屆香港投資峰會」及法國巴黎銀行的「第四屆亞太區TMT會議」，並舉行了股東週年大會。同時，本公司於五月底參加了野村國際（香港）有限公司舉辦的「泛亞科技論壇」；六月份，本公司於餘姚總部舉辦了反向路演活動，且又參加了瑞士信貸（香港）有限公司的「中國／香港新興企業日」、國泰綜合證券股份有限公司的「企業日」和瑞士聯合銀行集團的「2013年台灣會議」，與投資者保持密切的聯繫。

Other Information

其他資料

The Group's website (www.sunnyoptical.com) offers timely access to the Group's press releases and other business information. Through its website, the Group provides shareholders with the electronic version of the financial reports, the latest slides presented at investors' conferences, as well as the up-to-date news about the Group's business, announcements and general information, etc. For environmental protection and to maintain effective communication with shareholders, the Group encourages all shareholders to browse the Group's information via the Group's website.

The Group has a dedicated team to maintain contact with investors and handle shareholders' inquiries. Should investors have any inquiries, please contact the Group's investor relationship department (Tel: +852-35687038; +86-574-62538091; email: ir@sunnyoptical.com).

本集團之網址(www.sunnyoptical.com)適時提供本集團之新聞稿及其他業務訊息。透過集團網站，本集團為股東提供電子版的財務報告，於投資者會議時發放的最新投影片，以及有關本集團業務的最新消息、公告及一般資訊等。為支持環保及與股東保持有效溝通，本集團鼓勵各股東透過本集團網站，瀏覽本集團的資訊。

本集團設有專門的團隊與投資者保持聯繫及處理股東查詢。如投資者有任何查詢，歡迎聯絡本集團的投資者關係部門（電話：+852-35687038；+86-574-62538091；電郵：ir@sunnyoptical.com）。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

**TO THE BOARD OF DIRECTORS OF
SUNNY OPTICAL TECHNOLOGY (GROUP) COMPANY LIMITED**
*(incorporated in the Cayman Islands as an exempted company with
limited liability)*

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Sunny Optical Technology (Group) Company Limited (the “Company”) and its subsidiaries set out on pages 28 to 60, which comprise the condensed consolidated statement of financial position as of 30 June 2013 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of these condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致：
舜宇光學科技（集團）有限公司
（於開曼群島註冊成立的獲豁免有限公司）
董事會

序言

我們已審閱載於第28至60頁的舜宇光學科技（集團）有限公司（「貴公司」）及其附屬公司的簡明綜合財務報表，其中包括於二零一三年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量報表及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製的報告須符合其中有關條文以及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須對根據香港會計準則第34號編製及呈列該等簡明綜合財務報表負責。我們的責任乃根據審閱對該等簡明綜合財務報表作出結論，並按照委聘的協定條款僅向作為實體的閣下報告結論，且並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務的人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核的範圍，故不能令我們保證我們將知悉於審核中可能發現的所有重大事項。因此，我們不會發表審核意見。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

13 August 2013

結論

按照我們的審閱，我們並無發現任何事項，令我們相信簡明綜合財務報表在各重大方面未根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師
香港

二零一三年八月十三日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

	NOTES 附註	Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue 收入	3	2,785,719	1,769,566
Cost of sales 銷售成本		(2,345,282)	(1,429,615)
Gross profit 毛利		440,437	339,951
Other income 其他收益	4	19,345	24,042
Other gains and losses 其他收益及虧損	5	2,250	3,212
Selling and distribution expenses 銷售及分銷開支		(42,112)	(31,637)
Research and development expenditure 研發開支		(101,739)	(67,913)
Administrative expenses 行政開支		(80,609)	(75,288)
Reversal of impairment loss recognised on intangible assets 已確認的無形資產減值虧損撥回		–	5,058
Impairment loss recognised on interest in an associate 已確認的於聯營公司的權益減值虧損	11	–	(6,262)
Share of results of associates 分佔聯營公司的業績		(310)	(2,510)
Finance costs 融資成本		(1,814)	(1,115)
Profit before tax 除稅前溢利		235,448	187,538
Income tax expense 所得稅開支	6	(40,512)	(32,390)
Profit for the period 期內溢利	7	194,936	155,148
Other comprehensive loss 其他全面虧損			
<i>Items that may be reclassified subsequently to profit or loss:</i> 其後可重新分類至損益的項目：			
Exchange differences arising on translation of foreign operations 換算境外業務所產生的匯兌差額		(469)	(240)
Total comprehensive income for the period 期內全面收益總額		194,467	154,908
Profit for the period attributable to: 應佔期內溢利：			
Owners of the Company 本公司股東		196,821	156,527
Non-controlling interests 非控股權益		(1,885)	(1,379)
		194,936	155,148
Total comprehensive income attributable to: 應佔全面收益總額：			
Owners of the Company 本公司股東		196,396	156,614
Non-controlling interests 非控股權益		(1,929)	(1,706)
		194,467	154,908
Earnings per share – Basic (RMB cents) 每股盈利 – 基本 (人民幣分)	8	20.39	16.23
– Diluted (RMB cents) – 攤薄 (人民幣分)		19.92	16.07

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2013

於二零一三年六月三十日

		30 June 2013 二零一三年 六月三十日	31 December 2012 二零一二年 十二月三十一日
	NOTES 附註	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、機器及設備	10	647,347	646,060
Prepaid lease payments 預付租金		23,129	23,450
Intangible assets 無形資產		31	39
Interests in associates 於聯營公司的權益	11	672	982
Deferred tax assets 遞延稅項資產		1,971	1,679
Deposits for acquisition of property, plant and equipment 收購物業、機器及設備的按金	12	114,267	50,056
Other receivables 其他應收款項	13	13,000	13,000
		800,417	735,266
CURRENT ASSETS 流動資產			
Inventories 存貨		840,247	747,673
Trade and other receivables and prepayment 貿易及其他應收款項及預付款項	13	1,472,215	900,931
Entrusted loans receivable 委託貸款應收款項	14	-	90,000
Prepaid lease payments 預付租金		642	642
Financial assets designated as at fair value through profit or loss 按公允值計入損益的金融資產	15	202,510	280,773
Amounts due from related parties 應收關連人士款項	21(c)	175	194
Amount due from associates 應收聯營公司款項	21(c)	-	3,087
Pledged bank deposits 已抵押銀行存款		750	240
Bank balances and cash 銀行結餘及現金		330,391	243,442
		2,846,930	2,266,982
CURRENT LIABILITIES 流動負債			
Trade and other payables 貿易及其他應付款項	16	1,251,096	938,527
Amounts due to related parties 應付關連人士款項	21(c)	2,897	2,893
Amount due to a non-controlling interest of a subsidiary 應付附屬公司非控股權益款項		249	147
Tax payable 應付稅項		19,647	8,128
Borrowings 借貸	17	332,561	102,642
		1,606,450	1,052,337
NET CURRENT ASSETS 流動資產淨值		1,240,480	1,214,645
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債		2,040,897	1,949,911

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2013

於二零一三年六月三十日

		30 June 2013	31 December 2012
		二零一三年 六月三十日	二零一二年 十二月三十一日
	NOTES 附註	RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT LIABILITIES 非流動負債			
Deferred tax liabilities 遞延稅項負債		5,595	5,595
Deferred income 遞延收入	22	17,139	12,469
		22,734	18,064
Net assets 資產淨值		2,018,163	1,931,847
CAPITAL AND RESERVES 股本及儲備			
Share capital 股本	18	97,520	97,520
Reserves 儲備		1,912,381	1,824,136
Equity attributable to owners of the Company 本公司股東應佔權益		2,009,901	1,921,656
Non-controlling interests 非控股權益		8,262	10,191
Total equity 權益總額		2,018,163	1,931,847

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

	Share capital	Share premium	Special reserve	Statutory surplus reserves	Discretionary surplus reserve	Other reserves	Shares held under share award scheme	Share award scheme reserve	Translation reserves	Retained profits	Attributable to owners of the Company	Non-controlling interests	Total
	股本	股份溢價	特別儲備	法定盈餘儲備	酌情盈餘儲備	其他儲備	就股份獎勵計劃持有的股份	股份獎勵計劃儲備	換算儲備	保留盈利	本公司股東應佔	非控股權益	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2012 (audited)													
於二零一二年一月一日的結餘 (經審核)	97,520	685,810	152,240	31,003	916	118,047	(58,518)	11,857	2,654	619,843	1,661,372	19,732	1,681,104
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	156,527	156,527	(1,379)	155,148
Exchange difference arising from translation 換算時產生的匯兌差額	-	-	-	-	-	-	-	-	87	-	87	(327)	(240)
Total comprehensive income for the period 期內全面收益總額	-	-	-	-	-	-	-	-	87	156,527	156,614	(1,706)	154,908
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	-	-	-	-	-	-	(7,997)	-	-	-	(7,997)	-	(7,997)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	-	-	-	-	8,926	-	-	8,926	-	8,926
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	-	-	-	-	-	-	14,867	(14,467)	-	(400)	-	-	-
Appropriations 轉撥	-	-	-	-	-	5,413	-	-	-	(5,413)	-	-	-
Payment of dividends (Note 9) 派發股息 (附註9)	-	-	-	-	-	-	-	-	-	(71,000)	(71,000)	-	(71,000)
Disposal of a subsidiary (Note 21) 出售附屬公司 (附註21)	-	-	-	-	-	-	-	-	-	-	-	(2,531)	(2,531)
Balance at 30 June 2012 (unaudited)													
於二零一二年六月三十日的結餘 (未經審核)	97,520	685,810	152,240	31,003	916	123,460	(51,648)	6,316	2,741	699,557	1,747,915	15,495	1,763,410
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	189,747	189,747	(5,991)	183,756
Exchange difference arising from translation 換算時產生的匯兌差額	-	-	-	-	-	-	-	-	(25)	-	(25)	51	26
Total comprehensive income for the period 期內全面收益總額	-	-	-	-	-	-	-	-	(25)	189,747	189,722	(5,940)	183,782
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	-	-	-	-	-	-	(26,749)	-	-	-	(26,749)	-	(26,749)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	-	-	-	-	10,817	-	-	10,817	-	10,817
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	-	-	-	-	-	-	2,668	(2,460)	-	(208)	-	-	-
Appropriations 轉撥	-	-	-	-	-	-	-	-	-	-	-	-	-
Deemed disposal of partial interest in a subsidiary 視作出售附屬公司部分權益	-	-	(49)	-	-	-	-	-	-	-	(49)	49	-
Contribution from non-controlling interest 非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	587	587

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

	Share capital	Share premium	Special reserve	Statutory surplus reserves	Discretionary surplus reserve	Other reserves	Shares held under share award scheme	Share award scheme reserve	Translation reserves	Retained profits	Attributable to owners of the Company	Non-controlling interests	Total
	股本	股份溢價	特別儲備	法定盈餘儲備	酌情盈餘儲備	其他儲備	就股份獎勵計劃持有的股份	股份獎勵計劃儲備	換算儲備	保留盈利	本公司股東應佔	非控股權益	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 31 December 2012 (audited)													
於二零一二年十二月三十一日的結餘 (經審核)	97,520	685,810	152,191	31,003	916	123,460	(75,729)	14,673	2,716	889,096	1,921,656	10,191	1,931,847
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	196,821	196,821	(1,885)	194,936
Exchange difference arising from translation													
換算時產生的匯兌差額	-	-	-	-	-	-	-	-	(425)	-	(425)	(44)	(469)
Total comprehensive income for the period													
期內全面收益總額	-	-	-	-	-	-	-	-	(425)	196,821	196,396	(1,929)	194,467
Purchase of shares under share award scheme													
根據股份獎勵計劃購買股份	-	-	-	-	-	-	(15,582)	-	-	-	(15,582)	-	(15,582)
Recognition of equity-settled share-based payments													
確認以權益結算股份支付的款項	-	-	-	-	-	-	-	12,431	-	-	12,431	-	12,431
Shares vested under share award scheme													
根據股份獎勵計劃歸屬的股份	-	-	-	-	-	-	14,774	(14,413)	-	(361)	-	-	-
Appropriations 轉撥	-	-	-	-	-	37,888	-	-	-	(37,888)	-	-	-
Payment of dividends (Note 9)													
派發股息 (附註9)	-	-	-	-	-	-	-	-	-	(105,000)	(105,000)	-	(105,000)
Balance at 30 June 2013 (unaudited)													
於二零一三年六月三十日的結餘 (未經審核)	97,520	685,810	152,191	31,003	916	161,348	(76,537)	12,691	2,291	942,668	2,009,901	8,262	2,018,163

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量報表

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

	NOTES 附註	Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核)
OPERATING ACTIVITIES 經營活動			
Profit before tax 除稅前溢利		235,448	187,538
Adjustments for: 調整:			
Depreciation 折舊		64,011	50,018
Increase in inventories 存貨增加		(92,777)	(12,962)
Increase in trade and other receivables and prepayment 貿易及其他應收款項及預付款項增加		(570,241)	(178,904)
Increase in trade and other payables 貿易及其他應付款項增加		296,019	61,624
Others operating activities 其他經營活動		(16,848)	3,144
NET CASH (USED IN) FROM OPERATING ACTIVITIES 經營活動(所耗)所得現金淨額		(84,388)	110,458
INVESTING ACTIVITIES 投資活動			
Placement of pledged bank deposits 存放已抵押銀行存款		(750)	(131,200)
Withdrawal of pledged bank deposits 撥回已抵押銀行存款		240	50,020
Advance of entrusted loan receivables 委託貸款應收款項墊款		-	(63,000)
Receipt of entrusted loan receivables 收取委託貸款應收款項	14	90,000	245,000
Purchase of financial assets designated as at fair value through profit or loss 收購按公允值計入損益的金融資產	15	(202,510)	(80,000)
Additions to property, plant and equipment 添置物業、機器及設備		(22,298)	(72,032)
Proceeds on disposal of property, plant and equipment 出售物業、機器及設備所得款項		7,805	1,202
Deposit paid for acquisition of property, plant and equipment 就購買物業、機器及設備已支付的按金		(96,515)	(107,507)
Receipt of interest arising from entrusted loan receivables 收取委託貸款應收款項產生的利息		3,001	10,459
Receipt of interest arising from financial assets designated as at fair value through profit or loss 收取按公允值計入損益的金融資產產生的利息		4,145	2,958
Receipt of interest arising from bank deposit 收取銀行存款產生的利息		317	441
Redemption of financial assets designated as at fair value through profit or loss on maturity 贖回按公允值計入損益的到期金融資產	15	280,773	84,080
Proceeds received on disposal of assets classified as held for sale 出售分類為持作出售的資產所得款項		-	35,315
Other investing cash flows 其他投資現金流量		-	(2,945)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量報表

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
NOTES		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<hr/>			
NET CASH FROM (USED IN) INVESTING ACTIVITIES			
投資活動所得(所耗)現金淨額			
		64,208	(27,209)
<hr/>			
FINANCING ACTIVITIES 融資活動			
New bank borrowings raised 新增銀行借貸	17	468,652	161,544
Repayment of bank borrowings 償還銀行借貸	17	(238,733)	(90,205)
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份		(15,582)	(7,997)
Dividend paid 已付股息		(105,000)	(71,000)
Other financing cash flows 其他融資現金流量		(1,711)	(1,115)
		107,626	(8,773)
<hr/>			
NET CASH FROM (USED IN) FINANCING ACTIVITIES			
融資活動所得(所耗)現金淨額			
		107,626	(8,773)
<hr/>			
NET INCREASE IN CASH AND CASH EQUIVALENTS			
現金及現金等值項目增加淨額			
		87,446	74,476
<hr/>			
CASH AND CASH EQUIVALENTS AT 1 JANUARY			
於一月一日的現金及現金等值項目			
		243,442	251,677
<hr/>			
Effect of foreign exchange rate changes 匯率變動的影響			
		(497)	(66)
<hr/>			
CASH AND CASH EQUIVALENTS AT 30 JUNE,			
represented by bank balances and cash			
於六月三十日的現金及現金等值項目，			
即銀行結餘及現金			
		330,391	326,087
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Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

1. BASIS OF PRESENTATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2013 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2012.

1. 編製基準

本簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄16的適用披露規定而編製。

2. 主要會計政策

本簡明綜合財務報表乃按歷史成本基準編製，惟按公允值計量的若干金融工具除外（倘適用）。

除下文所述者外，截至二零一三年六月三十日止六個月的簡明綜合財務報表採用的會計政策及計算方法與編製本集團截至二零一二年十二月三十一日止年度的年度財務報表所採納者一致。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of new or revised HKFRSs

In the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income;
HKAS 19 (as revised in 2011)	Employee Benefits;
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures;
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle;
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities;
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities; Transition Guidance;
HKFRS 10	Consolidated Financial Statements;
HKFRS 11	Joint Arrangements;
HKFRS 12	Disclosure of Interests in Other Entities;
HKFRS 13	Fair Value Measurement; and
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

2. 主要會計政策 (續)

應用新訂或經修訂香港財務報告準則

於本中期期間，本集團首次採納由香港會計師公會頒佈的下列新訂或經修訂香港財務報告準則（「香港財務報告準則」）。

香港會計準則第1號（修訂本）	其他全面收益項目呈列；
香港會計準則第19號（於二零一一年經修訂）	僱員福利；
香港會計準則第28號（於二零一一年經修訂）	於聯營公司及合資企業的投資；
香港財務報告準則修訂本	二零零九年至二零一一年週期的香港財務報告準則的年度改進；
香港財務報告準則第7號（修訂本）	披露 – 抵銷金融資產及金融負債；
香港財務報告準則第10號、第11號及第12號（修訂本）	綜合財務報表、共同安排及披露於其他實體的權益；過渡性指引；
香港財務報告準則第10號	綜合財務報表；
香港財務報告準則第11號	共同安排；
香港財務報告準則第12號	披露於其他實體的權益；
香港財務報告準則第13號	公允值計量；及
香港（國際財務報告詮釋委員會）— 詮釋第20號	露天礦場生產階段之剝採成本

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 has not resulted in any impact on profit or loss, other comprehensive loss, and total comprehensive income.

2. 主要會計政策 (續)

香港會計準則第1號(修訂本)「其他全面收益項目呈列」

香港會計準則第1號(修訂本)為全面收益表及收益表引入新的術語。根據香港會計準則第1號(修訂本)，全面收益表更名為損益及其他全面收益表，而收益表則更名為損益表。香港會計準則第1號(修訂本)保留以單一報表或兩份獨立但連續報表呈列損益及其他全面收益的選擇權。

然而，香港會計準則第1號(修訂本)要求在其他全面收益一節內作出額外披露，將其他全面收益項目可劃分為兩類：(a)其後不會重新分類至損益的項目；及(b)於符合特定條件時，其後可重新分類至損益的項目。其他全面收益項目的所得稅須按相同基準予以分配，修訂本並無變動按除稅前或除稅後呈列其他全面收益項目的現有選擇權。該等修訂已追溯應用，故其他全面收益項目的呈列方式已作出修改以反映該等改變。

除上文所述的呈列方式變動外，應用香港會計準則第1號(修訂本)對損益、其他全面虧損及全面收益總額並無產生任何影響。

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簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for 'fair value' and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

The application of HKFRS 13 has had no material impact on the fair value measurement of the Group's financial instrument items.

Except as described above, the application of the other new or revised HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策 (續)

香港財務報告準則第13號「公允值計量」

本集團已於本中期期間首次採納香港財務報告準則第13號。香港財務報告準則第13號設立有關公允值計量的披露的單一指引，並取代過往包含於各香港財務報告準則的規定。香港會計準則第34號作出的相應修訂規定於中期簡明綜合財務報表作出若干披露。

香港財務報告準則第13號的範圍廣泛，並應用於其他香港財務報告準則規定或允許公允值計量及有關公允值計量披露的金融工具項目及非金融工具項目，惟少數特殊情況除外。香港財務報告準則第13號載列「公允值」的新定義，將公允值界定為在現時市況下於計量日期在一個主要（或最有利的）市場按有秩交易出售一項資產將收取的價格或轉讓負債時將支付的價格。根據香港財務報告準則第13號，不論該價格是否直接可觀察或使用另一項估值方法作出估計，公允值為平倉價格。此外，香港財務報告準則第13號載有更廣泛的披露規定。

香港財務報告準則第13號的應用並無對本集團金融工具項目的公允值計量造成重大影響。

除上文所述者外，本中期期間應用其他新訂或經修訂香港財務報告準則對於該等簡明綜合財務報表所呈報的金額及／或所載的披露並無重大影響。

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簡明綜合財務報表附註

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

3. SEGMENT INFORMATION

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

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

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

The following is an analysis of the Group's revenue and results by operating segments:

For the six months ended 30 June 2013

	Optical components	Optoelectronic products	Optical instruments	Segment total	Eliminations	Total
	光學零件	光電產品	光學儀器	分部總額	抵銷	綜合
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue 收入						
External sales 外部銷售	563,866	2,119,820	102,033	2,785,719	-	2,785,719
Inter-segment sales 分部間銷售	69,330	24,361	314	94,005	(94,005)	-
Total 總額	633,196	2,144,181	102,347	2,879,724	(94,005)	2,785,719

Inter-segment sales are charged at prevailing market rates.

分部間銷售按現行市價入賬。

Result 業績

Segment profit 分部溢利	54,581	177,209	13,050	244,840	-	244,840
Share of results of associates 分佔聯營公司的業績						(310)
Unallocated expenses 未分配開支						(9,082)
Profit before tax 除稅前溢利						235,448

3. 分部資料

就資源分配及分類表現評估而向本公司董事會（即主要營運決策者）所呈報的資料，側重於交付的產品的類型，此乃由於管理層已選擇按產品差異對本集團進行組織。

尤其，根據香港財務報告準則第8號「營運分部」，本集團營運分部如下所示：

1. 光學零件
2. 光電產品
3. 光學儀器

本集團按營運分部劃分的收入及業績分析如下：

截至二零一三年六月三十日止六個月

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2012

3. 分部資料 (續)

截至二零一二年六月三十日止六個月

	Optical components 光學零件 RMB'000 人民幣千元 (unaudited) (未經審核)	Optoelectronic products 光電產品 RMB'000 人民幣千元 (unaudited) (未經審核)	Optical instruments 光學儀器 RMB'000 人民幣千元 (unaudited) (未經審核)	Segment total 分部總額 RMB'000 人民幣千元 (unaudited) (未經審核)	Eliminations 抵銷 RMB'000 人民幣千元 (unaudited) (未經審核)	Total 綜合 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue 收入						
External sales 外部銷售	610,616	1,074,076	84,874	1,769,566	-	1,769,566
Inter-segment sales 分部間銷售	58,677	2,127	621	61,425	(61,425)	-
Total 總額	669,293	1,076,203	85,495	1,830,991	(61,425)	1,769,566

Inter-segment sales are charged at prevailing market rates.

分部間銷售按現行市價入賬。

Result 業績

Segment profit 分部溢利	82,785	102,959	9,137	194,881	-	194,881
Share of results of associates 分佔聯營公司的業績						(2,510)
Unallocated expenses 未分配開支						(4,833)
Profit before tax 除稅前溢利						187,538

Segment profit represents the profit earned by each segment without allocation of central administration costs, central research and development expenditure, directors' salaries, finance costs, impairment loss recognised on interests in associates, reversal of impairment loss recognised on intangible assets, share of result of associates and loss on disposal of a subsidiary.

分部溢利指由各分部所賺取的溢利，但並無攤分中央行政成本、中央研發開支、董事薪金、融資成本、已確認於聯營公司權益的減值虧損、撥回就無形資產已確認的減值虧損、分佔聯營公司的業績及出售附屬公司的虧損。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

4. OTHER INCOME

4. 其他收入

	Six months ended 30 June	
	截至六月三十日止六個月	
	2013	2012
	二零一三年	二零一二年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
Interest income from entrusted loans 委託貸款利息收入	3,471	10,648
Government grants (Note) 政府補助金(附註)	6,546	3,755
Bank interest income 銀行利息收入	317	441
Interest income from financial assets designated at FVTPL 按公允值計入損益的金融資產的利息收入	4,145	2,958
Income from sales of moulds 銷售模具收入	3,220	1,496
Income from sales of scrap materials 銷售廢料收入	567	699
Others 其他	1,079	4,045
	19,345	24,042

Note: This relates to (i) government grants received from the local government unconditionally in recognition of the eminence of development of new products and export business of the Group; and (ii) government subsidy towards the cost of technology enhancement of its production lines and research and development of technology projects amortised in profit or loss over the useful lives of the relevant assets in the enhanced production lines from the deferred income as disclosed in Note 22.

附註：此項收入涉及(i)地方政府無條件授出以嘉許本集團開發新產品及發展出口業務的政府補助金；及(ii)就生產線技術改進及技術項目研發成本的政府補貼，自遞延收入以已改進生產線相關資產的可使用年期內於損益中攤銷(如附註22所披露)。

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簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

Six months ended 30 June

截至六月三十日止六個月

	2013	2012
	二零一三年	二零一二年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
Net foreign exchange gain 外匯收益淨額	3,986	2,927
Net gain (loss) on disposal of property, plant and equipment 出售物業、機器及設備的收益(虧損)淨額	1,923	(314)
Net (allowance) reversal of bad and doubtful debts 呆壞賬(撥備)撥回淨額		
– trade receivables – 貿易應收款項	(760)	205
– other receivables – 其他應收款項	186	–
– amount due from associate – 應收聯營公司款項	(3,085)	–
Loss on disposal of a subsidiary 出售附屬公司的虧損	–	(157)
Others 其他	–	551
	2,250	3,212

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簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

6. INCOME TAX EXPENSE

6. 所得稅開支

Six months ended 30 June

截至六月三十日止六個月

2013 2012

二零一三年 二零一二年

RMB'000 RMB'000

人民幣千元 人民幣千元

(unaudited) (unaudited)

(未經審核) (未經審核)

Current tax: 即期稅項：

– The People's Republic of China (the "PRC") Enterprise

Income Tax calculated at the prevailing tax rates

– 以現行稅率計算的中華人民共和國（「中國」）企業所得稅

40,804 33,802

Deferred tax: 遞延稅項：

– Current period – 本期間

(292) (1,412)

40,512 32,390

For both periods of six months ended 30 June 2013 and 30 June 2012, the relevant tax rates for the Group's subsidiaries in the PRC ranged from 15% to 25%.

截至二零一三年六月三十日及二零一二年六月三十日止六個月兩個期間，本集團的中國附屬公司的相關稅率介乎15%至25%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

7. PROFIT FOR THE PERIOD

7. 期內溢利

Six months ended 30 June
截至六月三十日止六個月

2013	2012
二零一三年	二零一二年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Profit for the period has been arrived at after charging: 期內溢利已扣除下列各項：

Staff's salaries and allowances 僱員薪金及津貼	306,694	232,777
Staff's contribution to retirement benefit scheme 僱員退休福利計劃供款	17,029	13,926
Share award scheme expense 股份獎勵計劃開支	12,431	8,926
Total staff costs 員工成本總額	336,154	255,629
Auditor's remuneration 核數師酬金	1,021	1,005
Depreciation of property, plant and equipment 物業、機器及設備折舊	64,011	50,018
Release of prepaid lease payments 預付租金解除	321	310
Amortisation of an intangible asset 無形資產攤銷	8	6
(Reversal of) allowance for inventories 存貨(撥回)撥備	(352)	6,677

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簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

8. EARNINGS PER SHARE

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

8. 每股盈利

本公司股東應佔每股基本及攤薄盈利乃根據以下數據計算：

	Six months ended 30 June	
	截至六月三十日止六個月	
	2013	2012
	二零一三年	二零一二年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
Earnings 盈利		
Earnings for the purposes of basic and diluted earnings per share 計算每股基本及攤薄盈利的盈利		
Profit for the period attributable to the owners of the Company: 本公司股東應佔期內溢利：	196,821	156,527
Number of shares	'000	'000
股份數目	千股	千股
Weighted average number of ordinary shares for the purpose of basic earnings per share: 計算每股基本盈利的普通股加權平均數：	965,478	964,613
Effect of dilutive potential ordinary shares: 潛在攤薄普通股的影響： Restricted Shares 限制性股份	22,356	9,510
Weighted average number of ordinary shares for the purpose of diluted earnings per share 計算每股攤薄盈利的普通股加權平均數	987,834	974,123

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

9. DIVIDENDS

9. 股息

Six months ended 30 June	
截至六月三十日止六個月	
2013	2012
二零一三年	二零一二年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Dividends recognised as distribution during the period:

Final dividend paid for 2012 of RMB10.50 cents

(2012: RMB7.10 cents for 2011) per share

期內確認分派的股息：

已付二零一二年末期股息每股人民幣10.50分

(二零一二年：二零一一年末期股息人民幣7.10分)

105,000

71,000

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2013 (corresponding period of 2012: Nil).

董事建議不派發截至二零一三年六月三十日止六個月的中期股息(二零一二年同期：無)。

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

10. 物業、機器及設備的變動

During the six months ended 30 June 2013, the Group acquired manufacturing equipment and incurred construction costs for manufacturing plants of approximately RMB71,000,000 (the corresponding period of 2012: approximately RMB86,000,000) in order to upgrade its manufacturing capabilities.

截至二零一三年六月三十日止六個月，本集團為提升其生產能力，購買生產設備及產生生產廠房建設成本約人民幣71,000,000元(二零一二年同期：約人民幣86,000,000元)。

In addition, the Group disposed certain of its plant and equipment with a carrying amount of approximately RMB5,882,000 (the corresponding period of 2012: approximately RMB1,400,000) which resulted in a gain of approximately RMB1,923,000 (the corresponding period of 2012: approximately RMB300,000).

此外，本集團出售賬面值約人民幣5,882,000元(二零一二年同期：約人民幣1,400,000元)的若干機器及設備，產生收益約人民幣1,923,000元(二零一二年同期：約人民幣300,000元)。

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簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

11. INTERESTS IN ASSOCIATES

11. 於聯營公司的權益

	30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cost of investment in unlisted associates 非上市聯營公司投資成本	24,477	24,477
Share of post-acquisition losses 分佔收購後虧損	(13,808)	(13,498)
Impairment loss 減值虧損	(9,997)	(9,997)
	672	982

As at 30 June 2013, the Group held 30.85% (31 December 2012: 30.85%) equity interests in Visiondigi (Shanghai) Technology Co., Ltd. (上海威乾視頻技術有限公司) ("Visiondigi") and 26% (31 December 2012: 26%) equity interests in Jiangsu Sunny Medical Equipments Co., Ltd. (江蘇舜宇醫療器械有限公司) ("Jiangsu Medical").

The investment in Visiondigi was fully impaired by 31 December 2012 and no further share of loss or impairment loss is recognised by the Group during the period ended 30 June 2013.

於二零一三年六月三十日，本集團分別持有上海威乾視頻技術有限公司（「上海威乾」）及江蘇舜宇醫療器械有限公司（「江蘇舜宇醫療」）30.85%（二零一二年十二月三十一日：30.85%）及26%（二零一二年十二月三十一日：26%）的權益。

於上海威乾的投資於二零一二年十二月三十一日前全額減值，而本集團於截至二零一三年六月三十日止期間並無確認進一步分佔虧損或減值虧損。

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簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

11. INTERESTS IN ASSOCIATES (Continued)

The amounts of unrecognised share of those associates extracted from the relevant management accounts of associates, both for the period and cumulatively, are as follows:

11. 於聯營公司的權益 (續)

期內及累計分佔該等聯營公司的未確認金額 (乃摘錄自聯營公司的相關管理賬目) 如下:

Six months ended 30 June

截至六月三十日止六個月

2013	2012
二零一三年	二零一二年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Unrecognised share of losses of associates for the period

期內分佔聯營公司的未確認虧損

(56)

–

Accumulated unrecognised share of losses of associates

累計分佔聯營公司的未確認虧損

(56)

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12. DEPOSITS FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

The deposits are paid for construction of factory buildings and acquisition of plant and equipment located in the People's Republic of China ("PRC") for the expansion of the Group's production plant. The deposits will be transferred to property, plant and equipment by batches by the end of 2013 or early 2014.

12. 收購物業、機器及設備的按金

本集團就興建廠房樓宇以及收購位於中華人民共和國 (「中國」) 的機器及設備以供其生產機器擴張而支付按金。有關按金將分批於二零一三年年底或二零一四年年初前轉撥至物業、機器及設備。

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13. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

The Group allows a credit period from 60 to 90 days to its trade customers and within 180 days for bills receivable. The following is an aged analysis of trade receivables (net of allowance for doubtful debts) and bill receivables, presented based on the invoice date and the bills issue date, respectively, at the end of the reporting period:

13. 貿易及其他應收款項及預付款項

本集團給予貿易客戶60天至90天的信貸期並給予應收票據180天內的信貸期。以下為於報告期末基於發票日及票據發行日分別呈列的貿易應收款項（扣除呆賬撥備）及應收票據的賬齡分析：

	30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current Asset 流動資產		
Trade receivables 貿易應收款項		
Within 90 days 90天以內	1,094,261	673,662
91 to 180 days 91天至180天	10,386	6,588
Over 180 days 180天以上	788	116
	1,105,435	680,366
Bills receivables 應收票據		
Within 90 days 90天以內	207,395	156,353
91 to 180 days 91天至180天	90,469	2,632
	297,864	158,985
Other receivables and prepayments 其他應收款項及預付款項		
Value Added Tax and other tax receivables 增值稅及其他應收稅項	34,706	42,766
Advance to suppliers 墊付供應商款項	13,746	7,335
Interest receivables 應收利息	1,228	758
Advance to staff 墊付員工款項	4,613	2,243
Others 其他	14,623	8,478
	68,916	61,580
	1,472,215	900,931
Non-Current Asset 非流動資產		
Other receivable 其他應收款項		
Advance to Yuyao City Government (Note) 墊付餘姚市人民政府款項（附註）	13,000	13,000

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13. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Continued)

Note: During the year ended 31 December 2012, Ningbo Sunny Opotech Co., Ltd (“Sunny Opotech”), a subsidiary of the Group, advanced funds of RMB13 million to the Yuyao City Government for land development expenditure cost to be incurred for the demolition and resettlement work. The advanced of approximately RMB13 million is unsecured, non-interest bearing and repayable when the piece of land is put into public auction and the Group does not secure the purchase of the land during the auction, or if the land development is not completed by 31 December 2013. It would be netted off against the consideration of acquisition of the piece of land if the Group is successful in acquiring the land. The directors expect this acquisition to occur in 2013.

Trade receivables which are past due but not impaired:

91 to 180 days 91天至180天
Over 180 days 180天以上

13. 貿易及其他應收款項及預付款項 (續)

附註：於截至二零一二年十二月三十一日止年度，本集團附屬公司寧波舜宇光電信息有限公司（「舜宇光電」）就拆遷及安置工作將產生的土地開發成本向餘姚市人民政府墊付資金人民幣13,000,000元。倘於該幅土地公開拍賣時，本集團未能成功購得該幅土地，或倘土地開發於二零一三年十二月三十一日前並未完成，該筆無擔保及免利息的約人民幣13,000,000元的墊款須償還。倘本集團成功收購該幅土地，則該金額會用作扣除收購該幅土地的代價。董事預期此項交易將於二零一三年發生。

已逾期但未減值的貿易應收款項：

	30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	10,386	6,588
	788	116
	11,174	6,704

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13. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Continued)

Movement in the allowance for doubtful debts:

	30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Balance at the beginning of the reporting period 報告期初結餘	1,714	2,363
Impairment losses recognised 已確認的減值虧損	1,834	3,245
Impairment losses reversed 減值虧損撥回	(1,074)	(3,894)
Balance at the end of the reporting period 報告期末結餘	2,474	1,714

14. ENTRUSTED LOAN RECEIVABLES

The Group entered into entrusted loan arrangements with banks, in which the subsidiaries acted as the entrusting parties and the banks acted as the lenders to provide funding to specified borrowers. All of the entrusted loans are fully settled as at 30 June 2013.

13. 貿易及其他應收款項及預付款項 (續)

呆賬撥備變動如下：

	30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Balance at the beginning of the reporting period 報告期初結餘	1,714	2,363
Impairment losses recognised 已確認的減值虧損	1,834	3,245
Impairment losses reversed 減值虧損撥回	(1,074)	(3,894)
Balance at the end of the reporting period 報告期末結餘	2,474	1,714

14. 委託貸款應收款項

本集團與銀行訂立委託貸款安排，當中附屬公司作為委託方而銀行作為借貸方，向特定借款人提供資金。所有委託貸款已於二零一三年六月三十日悉數償還。

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15. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”) 15. 按公允值計入損益的金融資產

	RMB'000 人民幣千元
At 31 December 2012 (audited) 於二零一二年十二月三十一日 (經審核)	280,773
Additions 添置	202,510
Redemptions 贖回	(280,773)
At 30 June 2013 (unaudited) 於二零一三年六月三十日 (未經審核)	202,510

During the six months ended 30 June 2013, the Group entered into several contracts of structured deposits with banks. The structured deposits contain embedded derivatives which were not closely related to the host contracts. The entire combined contracts have been designated as at financial assets at FVTPL on initial recognition. The return and principal were not guaranteed by the relevant banks, and the return on the structured deposits which was determined by reference to the performance of certain government debt instruments and treasury notes are expected to be ranged from 3.0% to 7.7% (31 December 2012: 3.9% to 4.8%) per annum as stated in the contracts. The balance is expected to mature within three months subsequent to the period end.

In the opinion of the directors, the fair value of the structured deposits at 30 June 2013 approximated their principal amounts, and the fair value of the embedded derivatives is insignificant. Approximately RMB164,510,000 of the structured deposits have been settled after the reporting period ended 30 June 2013 at their principal amounts together with returns which approximated the expected return.

於截至二零一三年六月三十日止六個月，本集團與銀行簽訂若干結構性存款合約。該等結構性存款包含與主合約不密切相關的嵌入衍生工具。全部合併合約在初步確認時已指定為按公允值計入損益的金融資產。有關銀行不保證收益和本金，而結構性存款收益則根據若干政府債務工具及國庫券的表現釐定，誠如合約所述，其預期年收益率介乎3.0%至7.7%（二零一二年十二月三十一日：3.9%至4.8%）之間。該等結餘預期於期末後三個月內到期。

董事認為，於二零一三年六月三十日結構性存款的公允值與其本金相若，嵌入衍生工具的公允值屬微不足道。於截至二零一三年六月三十日止報告期間後，約人民幣164,510,000元的結構性存款本金連同與預期收益相若的收益已收回。

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16. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade and bills payables presented based on the invoice date at the end of the reporting period. The credit period allowed for the purchases is typically within 90 days. The credit period allowed for bills payables is ranging from 90 days to 180 days.

16. 貿易及其他應付款項

以下為於報告期末基於發票日的貿易應付款項及應付票據的賬齡分析。本集團的採購一般允許90天內的信貸期。應付票據的信貸期在90-180天之間。

	30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables 貿易應付款項		
Within 90 days 90天以內	759,294	603,920
91 to 180 days 91天至180天	45,161	26,689
Over 180 days 180天以上	17,201	1,127
Accrued purchases 應計採購額	172,111	142,606
	993,767	774,342
Bills payables 應付票據		
Within 90 days 90天以內	3,000	-
91 to 180 days 91天至180天	50,547	-
	53,547	-
Payables for purchases of property, plant and equipment 購置物業、機器及設備應付款項	20,553	4,003
Staff salaries and welfare payables 應付員工薪金及福利	92,281	105,454
Advances from customers 客戶墊付款項	20,483	15,846
Value added tax payables and other tax payables 應付增值稅及其他應付稅項	24,183	8,080
Utilities payable 應付水電費	4,789	2,125
Technology grant payable (Note) 應付科技補助金(附註)	5,150	8,099
Commission payables 應付佣金	22,968	8,688
Others 其他	13,375	11,890
	203,782	164,185
	1,251,096	938,527

Note: Shanghai Sunny Hengping Scientific Instrument Co., Ltd ("Sunny Hengping"), a subsidiary of the Group, cooperates with several business partners to perform development and research projects on hi-tech products. The technology grant payables represent the government grant received on behalf of other business parties.

附註：本集團附屬公司上海舜宇恒平科學儀器有限公司(「舜宇恒平儀器」)與若干業務夥伴合作開展高新技術產品的研發項目。應付科技補助金指代其他業務方收取的政府補助金。

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17. BANK BORROWINGS

During the six months ended 30 June 2013, the Group obtained new bank borrowings in the amount of approximately RMB468,652,000 (the corresponding period of 2012: RMB161,544,000). The proceeds were used to meet short-term expenditure needs and acquisition of property, plant and equipment. As at 30 June 2013, the Group has fixed-rate borrowings amounted to approximately RMB330,333,000 (approximately RMB100,130,000 as at 31 December 2012) which carry interest ranging from 1.27% to 5.60% per annum (corresponding period of 2012: 1.70% to 4.72% per annum) and variable-rate borrowings amounted to approximately RMB2,228,000 with variable rate of 5.11% (corresponding period of 2012: RMB2,512,000 with variable rate of 5.11%). Repayment of bank borrowings amounting to approximately RMB238,733,000 (the corresponding period of 2012: RMB90,205,000) were made in line with the relevant repayment terms.

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are approximately RMB307,885,000 (31 December 2012: approximately RMB100,130,000) and RMB2,315,000 (31 December 2012: RMB2,511,000) which are denominated in United States Dollar ("USD") and Korean Won ("KRW"), respectively.

18. SHARE CAPITAL

Issued share capital as at 30 June 2013 amounted to HK\$100,000,000 (equivalent to approximately RMB97,520,000) with number of ordinary shares amounted to 1,000,000,000 of HK\$0.1 each. There were no movements in the issued share capital of the Company in the current interim period.

17. 銀行借貸

於截至二零一三年六月三十日止六個月，本集團獲得新增銀行借貸約人民幣468,652,000元（二零一二年同期：人民幣161,544,000元）。該筆款項用作應付短期開支所需及收購物業、機器及設備。於二零一三年六月三十日，本集團擁有的固定利率借貸約人民幣330,333,000元（於二零一二年十二月三十一日約人民幣100,130,000元）的年息介乎1.27%至5.60%（二零一二年同期：年息1.70%至4.72%）及擁有的可變利率借貸約人民幣2,228,000元的可變利率為5.11%（二零一二年同期：人民幣2,512,000元的可變利率為5.11%）。本集團已償還銀行借貸約人民幣238,733,000元（二零一二年同期：人民幣90,205,000元），符合有關還款條款。

本集團以相關集團實體功能貨幣以外的貨幣計值的借貸為約人民幣307,885,000元（二零一二年十二月三十一日：約人民幣100,130,000元）及人民幣2,315,000元（二零一二年十二月三十一日：人民幣2,511,000元），分別以美元及韓圓計值。

18. 股本

截至二零一三年六月三十日的已發行股本為100,000,000港元（相等於約人民幣97,520,000元），分為1,000,000,000股每股面值0.1港元的普通股。於本中期期間，公司已發行股本並無變動。

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19. RESTRICTED SHARE AWARD SCHEME

The Company adopted The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme (“Restricted Share Award Scheme”) on 22 March 2010 with a duration of 10 years commencing from the adoption date. The objective of the Share Award Scheme is to provide the selected participants including directors, employees, agents or consultants of the Company and its subsidiaries (the “Selected Participants”) with an opportunity to acquire a proprietary interest in the Company; to encourage and retain such individuals to work with the Group; and to provide additional incentive for them to achieve performance goals, with a view to achieving the objectives of increasing the value of the Company and aligning the interests of the Selected Participants directly to be the owners of the Company through ownership of shares. The Group has set up The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme Trust (“Trust”) to administer and hold the Company’s shares before they are vested and transferred to Selected Participants. Upon granting of shares to Selected Participants (“Restricted Shares”), the Trust purchases the Company’s shares being awarded from the open market with funds provided by the Company by way of contributions. Restricted Shares granted under the Restricted Share Award Scheme are subject to a vesting scale in tranches of one-third to one-fifth each (as the case may be) on every anniversary date of the grant date starting from the first anniversary date until the third to the fifth anniversary (as the case may be). The vested shares are transferred to selected participants at no cost except that the expenses attributable or payable in respect of the transfer of such shares of the Company shall be borne by the selected participants.

The grant of Restricted Shares is subject to acceptance by the Selected Participants. Restricted Shares granted to but not accepted by the Selected Participants shall become unaccepted shares. The Trustee may use any remainder of cash and non-cash income received by the Trust in respect of the shares held upon trust to purchase additional shares after defraying all expenses incurred by the Trust prior to the purchase of additional shares. The Trust shall hold the additional shares, unaccepted shares and unvested shares upon trust and may make any grant to existing or new Selected Participants after receiving instructions from the Administration Committee.

19. 受限制股份獎勵計劃

本公司已於二零一零年三月二十二日（「採納日期」）採納了舜宇光學科技（集團）有限公司受限制股份獎勵計劃（「受限制股份獎勵計劃」），該計劃自採納日期起持續十年有效。股份獎勵計劃旨在為提供特選參與者（包括董事、僱員、本公司及其轄下附屬公司的代理或顧問）（「特選參與者」）一個購買本公司所有人權益的機會；鼓勵及挽留於本集團工作的個別人士；及額外推動彼等爭取達到業績目標，以達致提升本公司價值的目標，並且透過擁有股份，使特選參與者的權益與本公司股東的權益直接掛鈎。本集團已成立舜宇光學科技（集團）有限公司受限制股份獎勵計劃信託（「信託」）以管理及持有本公司股份直至股份歸屬及轉讓予特選參與者。在向特選參與者授出股份（「限制性股份」）時，信託在公開市場上購買將予授出之本公司股份，並由本公司以供款方式提供資金。根據股份獎勵計劃授出的限制性股份由授出日期一週年當日起計至第三到第五（視情況而定）個週年日期間，每個週年日分批歸屬三分之一至五分之一（視情況而定）的限制性股份。已歸屬的股份無償轉讓予特選參與者，惟特選參與者須承擔轉讓本公司股份應佔或應付的開支。

授出限制性股份須待特選參與者接納方可作實。授予特選參與者但不獲接納的限制性股份為不獲接納股份。受託人可動用以信託方式持有的所收取的任何現金及非現金收入購買額外股份，但在購買額外股份時須已支付信託的所有開支。信託須以信託方式持有額外股份、不獲接納股份及未歸屬股份，並在管理委員會的指示下向現有或新的特選參與者授出該等股份。

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19. RESTRICTED SHARE AWARD SCHEME (Continued)

The fair value of restricted shares awarded was determined based on the market value of the Company's shares at the grant date.

Movements in the number of Restricted Shares granted and related fair value are as follows:

19. 受限制股份獎勵計劃 (續)

作為獎勵的限制性股份的公允值按本公司股份於授出日期的市價釐定。

已授出限制性股份的數目及其相關公允值的變動如下：

	Weighted average fair value (per share) 每股加權 平均公允值 HKD 港元	No. of restricted shares 限制性 股份數目 ('000) (千股)
As at 1 January 2012 於二零一二年一月一日	1.800	36,467
Lapsed 已失效	1.873	(1,754)
Vested 已歸屬	1.789	(10,985)
Granted (Note 1) 已授出 (附註1)	2.952	12,202
As at 31 December 2012 and 1 January 2013 於二零一二年十二月三十一日及二零一三年一月一日	2.193	35,930
Lapsed 已失效	1.637	(160)
Vested 已歸屬	1.931	(8,691)
Granted (Note 2) 已授出 (附註2)	8.100	2,352
As at 30 June 2013 於二零一三年六月三十日	2.745	29,431

The equity-settled share-based payments expense charged to profit or loss was approximately RMB12,431,000 for the six months ended 30 June 2013 (the corresponding period of 2012: approximately RMB8,926,000).

截至二零一三年六月三十日止六個月，於損益扣除的以權益結算股份付款開支約為人民幣12,431,000元 (二零一二年同期：約人民幣8,926,000元)。

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19. RESTRICTED SHARE AWARD SCHEME (Continued)

Notes:

1. The Restricted Shares granted in 2012 vested on every anniversary date of the grant date of each batch of Restricted Shares in tranches on the following scales:

Restricted Shares 限制性股份	Scales 規模
4,068,000 shares 4,068,000股	One-fourth 四分之一
8,014,000 shares 8,014,000股	One-half to one-fifth 二分之一至五分之一
120,000 shares 120,000股	One-fourth 四分之一

2. The Restricted Shares granted in 2013 vested on every anniversary date of the grant date of each batch of Restricted Shares in tranches on the following scales:

Restricted Shares 限制性股份	Scale 規模
2,352,000 shares 2,352,000股	One-fourth 四分之一

19. 受限制股份獎勵計劃 (續)

附註：

1. 於二零一二年已授出限制性股份於各批限制性股份授出日期週年日按以下規模分批歸屬：

2. 於二零一三年已授出限制性股份於各批限制性股份授出日期週年日按以下規模分批歸屬：

20. COMMITMENTS

20. 承擔

	30 June 2013 二零一三年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 二零一二年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements 已訂約但未於簡明綜合財務報表撥備有關收購物業、機器及設備的資本開支	115,313	58,177

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

21. RELATED PARTY DISCLOSURES

(a) Names of and relationships with related parties during the periods are as follows:

Name 名稱	Principal activities 主要業務	Relationship 關係
Sunny Group Limited ("Sunny Group") 舜宇集團有限公司 (「舜宇集團」)	Investment holding 投資控股	A substantial shareholder of the Company with significant influence on the Group 本公司的主要股東之一 (對本集團具有重大影響力)
Ningbo Sunny Electronic Limited ("Ningbo SST") 寧波舜宇電子有限公司 (「寧波舜宇科技」)	Manufacture and sale of telescopes and riflescopes 生產及銷售望遠鏡及瞄準器	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian 本公司董事及最終控股股東王文鑒先生近親所控制的公司
Yuyao City Xingli Optics Instruments Factory ("Xingli") 餘姚市興立光學器材廠 (「興立」)	Manufacture and sale of parts for optical instruments 生產及銷售光學儀器部件	Company controlled by a close family member of the Company's director, Mr. Ye Liaoning 本公司董事葉遼寧先生近親所控制的公司
Shanghai Shuangquan Scientific Instruments Company Limited ("Shuangquan") 上海雙圈科學儀器有限公司 (「雙圈」)	Distribution and sale of scientific instruments 分銷及銷售科學儀器	Company controlled by a close family member of the shareholder of Sunny Hengping. This shareholder has significant influence on Sunny Hengping 舜宇恒平儀器股東近親所控制的公司 (對舜宇恒平儀器具有重大影響力)
寧波舜宇機械有限公司 ("Sunny Machinery") 寧波舜宇機械有限公司 (「舜宇機械」)	Manufacture and sale of telescopes and riflescopes 生產及銷售望遠鏡及瞄準器	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian 本公司董事及最終控股股東王文鑒先生近親所控制的公司
餘姚市舜藝光學儀器有限公司 (「舜藝光學」)	Manufacture and sale of parts of optical instruments 生產及銷售光學儀器部件	Company controlled by a close family member of the Company's director, Mr. Ye Liaoning 本公司董事葉遼寧先生近親所控制的公司
Visiondigi (Shanghai) Technology Co., Ltd. ("Visiondigi") 上海威乾視頻技術有限公司 (「上海威乾」)	Manufacture and sale of closed circuit television 生產及銷售閉路電視	An associate of the Group 本集團聯營公司
Jiangsu Sunny Medical Equipment Co., Ltd. ("Jiangsu Medical") 江蘇舜宇醫療器械有限公司 (「江蘇舜宇醫療」)	Manufacture and sale of medical instruments 生產及銷售醫療儀器	An associate of the Group 本集團聯營公司

21. 關連人士披露

(a) 期內關連人士名稱及與關連人士的關係如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

21. RELATED PARTY DISCLOSURES (Continued)

(b) Transactions with related parties:

21. 關連人士披露 (續)

(b) 與關連人士交易：

	Six months ended 30 June	
	2013	2012
	二零一三年	二零一二年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
Sales of goods (Note 1) 銷售產品 (附註1)		
Ningbo SST 寧波舜宇科技	263	936
舜藝光學	230	5,109
Shuangquan 雙圈	486	403
Jiangsu Medical 江蘇舜宇醫療	-	355
	979	6,803
Purchase of raw materials (Note 1) 購買原材料 (附註1)		
Ningbo SST 寧波舜宇科技	663	767
舜藝光學	3,239	5,053
Visiondigi 上海威乾	2	27
Sunny Machinery 舜宇機械	47	43
Xingli 興立	44	300
	3,995	6,190
Property rental expenses (Note 2) 物業租金支出 (附註2)		
Sunny Group 舜宇集團	2,102	2,055
Ningbo SST 寧波舜宇科技	363	363
	2,465	2,418

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For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

21. RELATED PARTY DISCLOSURES (Continued)

(b) Transactions with related parties: (Continued)

21. 關連人士披露 (續)

(b) 與關連人士交易：(續)

Six months ended 30 June
截至六月三十日止六個月

2013	2012
二零一三年	二零一二年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Processing charge and other expenses (Note 1)

加工費用及其他開支 (附註1)

– Sunny Machinery – 舜宇機械	–	654
– Ningbo SST – 寧波舜宇科技	451	211

Disposal of fixed assets (Note 1) 出售固定資產 (附註1)

– Sunny Machinery – 舜宇機械	–	40
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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.

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

21. RELATED PARTY DISCLOSURES (Continued)

(c) Balances with related parties

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

	30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current assets: 流動資產:		
Amounts due from related parties 應收關連人士款項		
Ningbo SST 寧波舜宇科技	175	166
Shuangquan 雙圈	-	28
	175	194
Amount due from an associate: 應收聯營公司款項:		
Visiondigi 上海威乾	-	3,087
Current liabilities: 流動負債:		
Amounts due to related parties 應付關連人士款項		
舜藝光學	2,431	1,908
Xingli 興立	50	93
Sunny Group 舜宇集團	91*	53*
Ningbo SST 寧波舜宇科技	323	830
Sunny Machinery 舜宇機械	2	6
Jiahua 佳華	-	3
	2,897	2,893

Other than those amounts denoted with an asterisk “*” which are of a non-trade nature, the other amounts are of a trade nature. The amounts are unsecured, interest free, repayable on demand and aged within 90 days. The Group allows a credit period from 60 to 120 days to the related parties, and related parties allow a credit period from 60 to 120 days to the Group.

21. 關連人士披露 (續)

(c) 與關連人士的結餘

於報告期末，本集團與關連人士的重大結餘如下：

	30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current assets: 流動資產:		
Amounts due from related parties 應收關連人士款項		
Ningbo SST 寧波舜宇科技	175	166
Shuangquan 雙圈	-	28
	175	194
Amount due from an associate: 應收聯營公司款項:		
Visiondigi 上海威乾	-	3,087
Current liabilities: 流動負債:		
Amounts due to related parties 應付關連人士款項		
舜藝光學	2,431	1,908
Xingli 興立	50	93
Sunny Group 舜宇集團	91*	53*
Ningbo SST 寧波舜宇科技	323	830
Sunny Machinery 舜宇機械	2	6
Jiahua 佳華	-	3
	2,897	2,893

除以「*」標示的數額為非貿易性質外，其他數額均為貿易性質。該等金額為無擔保、免息且須於要求時償還及賬齡在90天內。本集團給予關連人士60至120天信貸期而關連人士給予本集團60至120天的信貸期。

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簡明綜合財務報表附註

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

21. RELATED PARTY DISCLOSURES (Continued)

(d) Compensation of key management personnel

	Six months ended 30 June 截至六月三十日止六個月	
	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits 短期福利	5,331	4,692
Post-employment benefits 離職后福利	311	188
Share award scheme benefits 股份獎勵計劃福利	2,213	1,407
	7,855	6,287

The increase in compensation of key management personnel compared with the six months ended 30 June 2012 was due to the increase of revenue of the Group during the current interim period.

22. DEFERRED INCOME

As at 30 June 2013, the deferred income comprised a government subsidy of approximately RMB3,833,000 (31 December 2012: approximately RMB4,382,000) towards the cost of technology enhancement of its production lines and approximately RMB13,306,000 (31 December 2012: approximately RMB8,087,000) towards the cost of research and development of technology projects. The amounts have been recognised as deferred income. The amounts are recognised in profit or loss over the useful lives of the relevant assets in the enhanced production lines. This policy has resulted in a credit to income in the current period of approximately RMB1,560,000 (corresponding period of 2012: approximately RMB548,000). As at 30 June 2013, an amount of approximately RMB17,139,000 (31 December 2012: approximately RMB12,469,000) remains to be amortised.

21. 關連人士披露 (續)

(d) 主要管理人員薪酬

Six months ended 30 June 截至六月三十日止六個月	
2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核)

主要管理人員薪酬較截至二零一二年六月三十日止六個月者有所增加乃由於本集團於本中期期間的收入增加所致。

22. 遞延收入

於二零一三年六月三十日，遞延收入包括有關生產線技術改進成本及技術項目研發成本的政府補貼，分別為約人民幣3,833,000元（二零一二年十二月三十一日：約人民幣4,382,000元）及約人民幣13,306,000元（二零一二年十二月三十一日：約人民幣8,087,000元）。該等金額已確認為遞延收入，並於已改進生產線相關資產的可使用年期內於損益中確認。該政策導致本期間收入入賬約人民幣1,560,000元（二零一二年同期：約人民幣548,000元）。於二零一三年六月三十日，尚有約人民幣17,139,000元（二零一二年十二月三十一日：約人民幣12,469,000元）的款項有待攤銷。

Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. YE Liaoning
Mr. SUN Yang

NON-EXECUTIVE DIRECTORS

Mr. WANG Wenjian
Mr. SHA Ye

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHU Peng Fei Richard
Dr. LIU Xu
Mr. ZHANG Yuqing

JOINT COMPANY SECRETARIES

Ms. WONG Pui Ling (ACCA, HKICPA)
Ms. HU Yanyu

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

執行董事

葉遼寧先生
孫決先生

非執行董事

王文鑾先生
沙燁先生

獨立非執行董事

朱鵬飛先生
劉旭博士
張余慶先生

聯席公司秘書

黃佩玲女士 (ACCA, HKICPA)
胡艷宇女士

註冊辦事處

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

香港主要營業地點

香港新界
荃灣西樓角路1-17號
新領域廣場6樓603室

中國主要營業地點

中國浙江省
餘姚市舜宇路66-68號

Corporate Information

公司資料

CORPORATE WEBSITE

www.sunnyoptical.com

LEGAL ADVISERS

Pang & Co. in association with Loeb & Loeb LLP

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

PRINCIPAL BANKERS

Agricultural Bank of China, Yuyao Sub-branch
BNP Paribas Hong Kong Branch

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

STOCK CODE

Stock Code: 2382

AUTHORISED REPRESENTATIVES

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

企業網站

www.sunnyoptical.com

法律顧問

Pang & Co. in association with Loeb & Loeb LLP

核數師

德勤•關黃陳方會計師行
執業會計師

主要往來銀行

中國農業銀行餘姚支行
法國巴黎銀行香港分行

主要股份過戶及轉讓登記處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港證券登記分處

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

股票代號

股票代號：2382

授權代表

孫泐先生
黃佩玲女士(ACCA, HKICPA)



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

Unit 603, 6/F., Grand City Plaza, 1-17 Sai Lau Kok Road, Tsuen Wan, Hong Kong
香港荃灣西樓角路1-17 號新領域廣場6樓603室