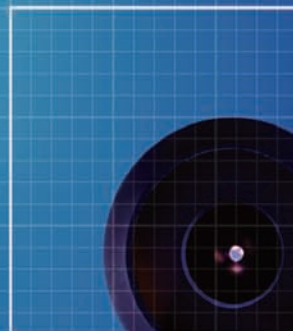
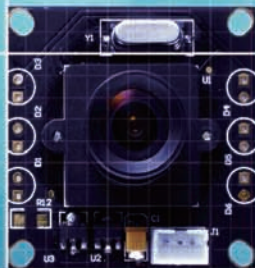


Sunny Optical Technology (Group) Company Limited

舜宇光學科技(集團)有限公司

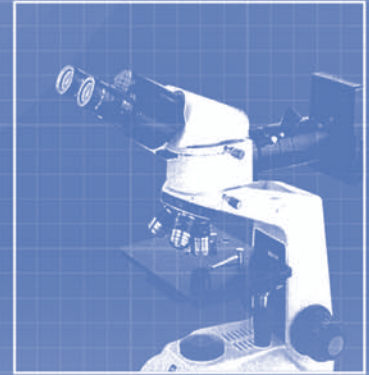
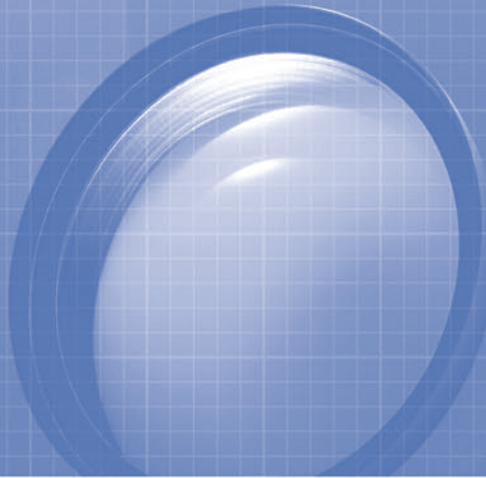
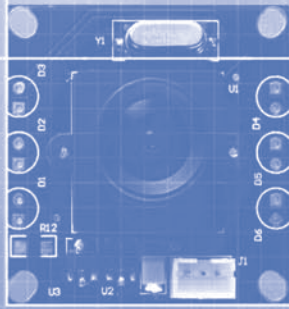
(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)

(Stock Code 股份代號: 2382)



中期報告
Interim Report 2007





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COMPANY PROFILE

公司概覽

Sunny Optical Technology (Group) Company Limited (the "Company", and together with its subsidiaries, the "Group") (Stock Code: 2382) is a leading integrated optical components and products manufacturer in the People's Republic of China ("PRC"). The Group is principally engaged in the design, research, development, manufacturing of optical and optical-related products, namely, optical components (such as glass/plastic lenses, plates, prisms and various lens sets), optoelectronic products (such as mobile phone camera modules and other optoelectronic modules), and optical instruments (such as microscopes, surveying instruments and other analytical instruments).

The Group operates two production bases in Yuyao, Zhejiang, PRC and Zhongshan, Guangdong, PRC, respectively, and has a subsidiary and a representative office strategically located in Japan and Korea, respectively, where most end customers are located. The Group maintains close and long term relationships and supplies optical products to globally renowned brand names such as Panasonic, Samsung, Konica Minolta, Lenovo, Olympus and Carl Zeiss. Its products are currently sold to over 40 countries with 80 global customers and 20 provinces in the PRC with over 160 domestic customers.

As of 30 June 2007, the Group offers a comprehensive range of optical products. With its strong design capabilities, manufacturing know-how and efficient vertically-integrated production processes, the Group is one of the few companies in the PRC that is capable of effectively integrating optical, mechanical and electronic technologies with a large scale production.

The Group's strategy is to act as a "Mingpeijiao" ("名配角") or the key supplier to renowned brands with mission to become the leading integrated optical products manufacturer in the world. Its outstanding quality has earned certifications from leading internationally recognized customers. The Group's optical components were recognized by Olympus and Samsung and it was accredited by Tianjin Samsung Opto-electronics Co., Ltd as outstanding cooperating supplier in 2005 and 2006 and by Lenovo Mobile Communication Technology Ltd. as an excellent supplier in 2006.

舜宇光學科技(集團)股份有限公司(「本公司」,及其附屬公司為「本集團」)(股票代號2382)為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、開發與製造光學及光學相關產品。例如光學零件(包括玻璃/塑膠鏡片、平面鏡片、稜鏡及各種鏡頭);光電產品(包括手提電話相機模組及其他光電模組);及光學儀器(包括顯微鏡、測量儀器及其他分析儀器)。

本集團有兩個主要營運地點,分別是位於中國浙江省餘姚市及廣東省中山市的兩個生產基地,並同時在日本及韓國分別設立具策略意義的子公司及辦事處。以上都位處於主要客戶營業據點附近。本集團與國際知名客戶如松下、三星、柯尼卡美能達、聯想、奧林巴斯及卡爾蔡司均保持緊密切及長期的業務關係並為這些客戶提供不同類的光學產品。本集團產品銷售給海外約80位知名客戶,分佈於40多個國家。同時也銷售到中國境內約160位客戶,分佈於20個省份。

於二零零七年六月三十日,本集團致力於提供全方位的光學產品系列。由於擁有堅強的研究開發實力,生產專業知識及有效的垂直整合生產製程,使得本集團成為中國少數能有效整合光學、機械及電子技術以作大量製造的廠商。

本集團致力於實行「名配角」策略,成為國際知名客戶的主要供應商。本集團遠景是成為國際領先的綜合光學產品製造商。本集團產品的優良品質,已獲得國際知名客戶的認證。本集團光學產品獲奧林巴斯及三星選為二零零五年及二零零六年最佳合作供應商之一,而光電產品亦於二零零六年獲聯想行動通訊科技有限公司選為最優秀供應商。

Executive Directors

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

Non-Executive Directors

Mr. SHAO Yang Dong (*Vice Chairman*)
Mr. LI Tyson Sandy Ying Lun

Independent Non-Executive Directors

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

Joint Company Secretaries

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

Qualified Accountant

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

Registered Office

Cricket Square, Hutchins Drive, P.O.Box 2681GT
George Town, Grand Cayman
British West Indies

Principal Place of Business in Hong Kong

Suite 3403, 34th Floor, Two Exchange Square
8 Connaught Place Central, Hong Kong

Principal Place of Business in the PRC

Nos. 66–68, Shunyu Road
Yuyao City, Cheng District
Zhejiang Province, PRC

執行董事

王文鑾先生 (*主席*)
葉遼寧先生
謝明華先生
吳進賢先生

非執行董事

邵仰東先生 (*副主席*)
李英倫先生

獨立非執行董事

張未博士
鈴木浩二先生
劉旭博士
張余慶先生

聯席公司秘書

孫決先生
李淑儀女士 (*HKICPA, AICPA*)

合資格會計師

李淑儀女士 (*HKICPA, AICPA*)

註冊辦事處

Cricket Square, Hutchins Drive, P.O.Box 2681GT
George Town, Grand Cayman
British West Indies

香港主要營業地點

香港中環康樂廣場8號
交易廣場二座34樓3403室

中國主要營業地點

中國浙江省城區
余姚市舜宇路66-68號

CORPORATE INFORMATION

公司資料

Legal Advisers

Troutman Sanders, Solicitors

法律顧問

長盛律師事務所

Auditors

Deloitte Touche Tohmatsu
Certified Public Accountants

核數師

德勤•關黃陳方會計師行
執業會計師

Compliance Adviser

BNP Paribas Capital (Asia Pacific) Limited

合規顧問

法國巴黎融資(亞太)有限公司

Principal Bankers

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

主要往來銀行

中國農業銀行余姚支行
上海浦東發展銀行寧波支行

Principal Share Registrar and Transfer Office

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

主要股份過戶及轉讓登記處

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

Hong Kong Branch Share Registrar and Transfer Office

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

香港股份過戶及轉讓登記分處

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

Listing Date & Stock Code

15 June 2007, Stock Code: 2382

上市日期及股票代號

2007年6月15日·股票代號:2382

Authorised Representatives

Mr LI Tyson Sandy Ying Lun
Ms LEE Suk Yee (HKICPA, AICPA)

授權代表

李英倫先生
李淑儀女士(HKICPA, AICPA)

FINANCIAL HIGHLIGHTS

財務摘要

- Consolidated revenue amounted to RMB556.0 million, representing an increase of approximately 43.6% over RMB387.3 million in the corresponding period in last year.
- Profit attributable to equity holders of the Company amounted to RMB102.1 million, representing an increase of approximately 174.5% over RMB37.2 million in the corresponding period in last year.
- Basic earnings per share amounted to RMB12.30 cents, representing an increase of approximately 57.3% over RMB7.82 cents in the corresponding period in last year.
- 二零零七年上半年收入總額為約人民幣556.0百萬元，比去年同期約人民幣387.3百萬元上升約43.6%。
- 二零零七年上半年歸屬於公司股票持有人的利潤為約人民幣102.1百萬元，比去年同期約人民幣37.2百萬元增長約174.5%。
- 二零零七年上半年每股基本盈利約為人民幣12.30分，比去年同期約人民幣7.82分上升約57.3%。

Six months ended 30 June 截至六月三十日止六個月期間

	2007 RMB'000 人民幣千元	2006 RMB'000 人民幣千元	Changes 變化
Revenue 主營業務收入	555,950	387,251	43.6%
Profit before taxation 稅前利潤	107,250	72,992	46.9%
Profit for the period 淨利潤	102,092	72,986	39.9%
Attributable to equity holders of the Company 歸屬於公司股東	102,097	37,232	174.5%
Earnings per share			
– Basic (RMB cents)			
– 每股盈利 — 基本(人民幣分)	12.30	7.82	57.3%

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENT

未經審核簡明綜合財務報表

The board (the "Board") of Directors (the "Directors") of Sunny Optical Technology (Group) Company Limited ("Sunny" or the "Company") is pleased to present the unaudited consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2007, along with the comparative figures for the corresponding period in last year as follows:

舜宇光學科技(集團)有限公司(「舜宇光學科技」或「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(以下合稱「本集團」)截至二零零七年六月三十日止六個月期間未經審核綜合業績及去年同期比較數字如下:

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

未經審核簡明綜合損益表

	Six months ended 30 June	
	截至六月三十日止 六個月期間	
	2007 二零零七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2006 二零零六年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue 收入	555,950	387,251
Cost of sales 銷售成本	(406,004)	(275,924)
Gross profit 毛利	149,946	111,327
Other income 其他收入	28,454	4,483
Selling and distribution expenses 銷售及分銷費用	(12,652)	(7,743)
Research and development expenditure 研發費用	(7,487)	(3,122)
Administrative expenses 行政費用	(49,060)	(30,175)
Finance costs 財務費用	(1,951)	(1,778)
Profit before taxation 稅前利潤	107,250	72,992
Income tax charge 所得稅開支	(5,158)	(6)
Profit for the period 本期利潤	102,092	72,986
Attributable to: 歸屬於:		
Equity holders of the Company 公司股東	102,097	37,232
Minority interests 少數股東權益	(5)	35,754
	102,092	72,986
Dividends 股息	-	-
Earnings per share – Basic (RMB cents) 每股盈利—基本(人民幣·單位:分)	12.30	7.82

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

未經審核簡明綜合資產負債表

	As of 30 June 2007 二零零七年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As of 31 December 2006 二零零六年 十二月三十一日 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、廠房及設備	334,836	301,890
Prepaid lease payments 預付租賃款	10,708	10,848
	345,544	312,738
CURRENT ASSETS 流動資產		
Inventories 存貨	112,501	108,342
Trade and other receivables 貿易及其他應收款項	259,615	202,127
Prepaid lease payments 預付租賃款	271	271
Amounts due from related parties 應收關聯人士款項	460	1,030
Pledged bank deposits 已抵押銀行存款	1,265	609
Bank balances and cash 銀行結餘及現金	797,154	160,275
	1,171,266	472,654
CURRENT LIABILITIES 流動負債		
Trade and other payables 貿易及其他應付款項	202,781	160,853
Dividends payable 應付股息	-	236,009
Amounts due to related parties 應付關聯人士款項	2,654	33,648
Tax payable 應付稅項	1,363	-
Bank borrowings – due within one year 銀行借貸 – 一年內到期	147,724	-
	354,522	430,510
NET CURRENT ASSETS 淨流動資產	816,744	42,144
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債	1,162,288	354,882
CAPITAL AND RESERVES 資本及儲備		
Share capital 股本	97,520	101
Share premium and reserves 股本公積及儲備	1,064,768	354,776
Equity attributable to equity holders of the Company 歸屬於公司股東的權益	1,162,288	354,877
Minority interests 少數股東權益	-	5
	1,162,288	354,882

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENT

未經審核簡明綜合財務報表

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合股東權益變動表

	Equity attributable to the equity holders of the Company										
	歸屬於公司股東的權益										
	Share capital/ Paid-in capital 已繳股本/股本	Share premium 股份溢價	Special reserve 特別儲備	Reserves 儲備				Retained earnings 保留盈利	Sub-total 儲備小計	Minority Interests 少數股東權益	Total 總計
				Statutory reserves 任意盈餘 法定儲備	Discretionary surplus 任意盈餘 儲備	Other reserves 其他儲備					
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
As of 1 January 2006 (audited) 於2006年1月1日 (經審計)	109,169	12,047	(36,682)	19,849	916	-	85,222	81,352	141,069	331,590	
Profit for the period 本期利潤	-	-	-	-	-	-	37,232	37,232	35,754	72,986	
As of 30 June 2006 and 1 July 2006 於2006年6月30日及7月1日	109,169	12,047	(36,682)	19,849	916	-	122,454	118,584	176,823	404,576	
Issue of share upon incorporation 註冊成立後發行股份	746	-	-	-	-	-	-	-	-	746	
Exchange of share upon group reorganisation 集團重組後換股	(109,862)	(59,612)	271,528	-	-	-	-	211,916	(102,054)	-	
Allotment of new shares 配發新股	48	47,565	-	-	-	-	-	47,565	-	47,613	
Acquisition of 30%, 28%, 10%, 30.3% equity interest in Sunny Optics (Zhongshan) Co., Ltd., Ningbo Sunny Opotech Co., Ltd., Nanjing Sunny Optical Instruments Co., Ltd., and Sunny Japan Co., Ltd., respectively 收購舜宇中山·舜宇光電 信息·南京儀器及舜宇日本分別為30%、28%、10%及30.3%股權	-	-	-	-	-	-	-	-	(38,630)	(38,630)	
Disposal of a subsidiary 出售子公司	-	-	-	-	-	-	-	-	(1,277)	(1,277)	
Capital contribution 注資	-	-	-	-	-	-	-	-	2,044	2,044	
Profit for the period 本期利潤	-	-	-	-	-	-	79,926	79,926	13,073	92,999	
Dividend 股息	-	-	-	-	-	-	(103,215)	(103,215)	(49,974)	(153,189)	
Appropriations 轉撥	-	-	-	11,154	-	29,070	(40,224)	-	-	-	
As of 1 January 2007 2007年1月1日	101	-	234,846	31,003	916	29,070	58,941	354,776	5	354,882	
Capitalisation issue and division of shares 資本化發行和分股	77,915	-	(77,915)	-	-	-	-	(77,915)	-	-	
Issue of new shares 發行新股	19,504	725,548	-	-	-	-	-	725,548	-	745,052	
Expenses relating to issue of new shares 發行新股相關費用	-	(39,738)	-	-	-	-	-	(39,738)	-	(39,738)	
Profit for the period 本期利潤	-	-	-	-	-	-	102,097	102,097	(5)	102,092	
As of 30 June 2007 於2007年6月30日	97,520	685,810	156,931	31,003	916	29,070	161,038	1,064,768	-	1,162,288	

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

未經審核簡明綜合現金流量表

Six months ended 30 June
截至六月三十日止
六個月期間

	2007 二零零七年 RMB'000 人民幣千元 (unaudited) (未經審核)	2006 二零零六年 RMB'000 人民幣千元 (unaudited) (未經審核)
NET CASH GENERATED FROM OPERATING ACTIVITIES 經營活動所得(所耗)現金淨額	104,982	159,398
INVESTING ACTIVITIES 投資活動		
Purchase of property, plant and equipment 購買物業、廠房及設備	(68,025)	(31,823)
Advances to related parties 向關聯人士墊款	—	(39,074)
Repayment of advances from related parties 關聯人士償還墊款	—	15,000
Other investing cash flows 其它投資現金流動	1,193	893
NET CASH USED IN INVESTING ACTIVITIES 投資活動所耗現金淨額	(66,832)	(55,004)
FINANCING ACTIVITIES 融資活動		
Dividend paid 已付股息	(236,009)	(4,866)
Proceeds from issue of new shares 發行新股所得款項	745,053	—
New bank loans raised 新增銀行貸款	147,724	56,000
Repayment of bank loans 償還銀行貸款	—	(160,095)
Other financing cash flows 其它融資現金流動	(58,039)	(39,254)
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES 融資活動所得(所耗)現金淨額	598,729	(148,215)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等值項目增加(減少)淨額	636,879	(43,821)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD 期初現金及現金等值項目	160,275	132,927
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by bank balances and cash 期末現金及現金等值物結餘, 分析銀行結餘及現金	797,154	89,106

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the Six Months Ended 30 June 2007 截至二零零七年六月三十日止六個月期間

A. BASIS OF PRESENTATION

The Company is a limited company incorporated in the Cayman Islands. The Company's registered office is located at Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681 GT, George Town, Grand Cayman, British West Indies and its place of business in Hong Kong is located at Suite 3403, 34th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong. The Company is an investment holding company.

Pursuant to a group reorganisation (the "Group Reorganisation") to rationalise the group structure in preparation for the listing of the Company's shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the ultimate holding company, as set out in "History, Reorganisation and Group Structure" in the prospectus issued by the Company, dated 4 June 2007 (the "Prospectus"). The Group resulting from the Group Reorganisation is regarded as a restructure of enterprises under common control. Accordingly, the unaudited condensed financial statements of the Group have been prepared on the basis as if the Company had always been the holding company of the Group.

The condensed consolidated financial statements have been prepared in accordance with the Hong Kong Accounting Standard (the "HKAS") 34 "Interim Financial Reporting" and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

A. 一般資料

本公司是在開曼群島註冊成立的有限公司。公司的註冊辦事處位於British West Indies, Grand Cayman, George Town, PO Box 2681 GT, Hutchins Drive, Cricket Square, Codan Trust Company (Cayman) Limited，而香港營業地點位於中環康樂廣場8號交易廣場二座34樓3403室。本公司為投資控股公司。

為整頓本集團架構以籌備在香港聯交所（以下稱港交所）上市，本集團屬下各公司已進行重組，據此本公司成為本集團（本公司及其子公司）的最終控股公司，詳情載於本公司發行的二零零七年六月四日的售股章程（「售股章程」）一節－歷史、重組情況和集團架構。控股公司被看成是在共同控制下的企業的改組，因此，此集團財務報表以本公司為控股公司作基礎。

此綜合財務報表是根據香港會計準則34號中的中期報告格式和揭露附件16在證交所有價證券上市的法規（「上市條例」）調整的必要條件所編製的。

B. SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis. The accounting policies adopted in the condensed consolidated financial statement are consistent with those followed in the preparation of the Accountants' Report as set out in Appendix I to the Prospectus.

In the current interim period, the Group has applied, for the first time, new standard, amendment and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning 1 January 2007. The adoption of these new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

The Group has not early applied the following new or revised standards or interpretations that have been issued but are not yet effective. The Directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the results and the financial position of the Group.

HKAS 23 (Revised)	Borrowing Costs ¹
HKFRS 8	Operating Segments ¹
HK(IFRIC)-INT 11	HKFRS 2 – Group and Treasury Share Transactions ²
HK(IFRIC)-INT 12	Service Concession Arrangements ³

1 Effective for annual periods beginning on or after 1 January 2009.

2 Effective for annual periods beginning on or after 1 March 2007.

3 Effective for annual periods beginning on or after 1 January 2008.

B. 主要會計政策

本報告所載財務資料按歷史成本基準編製。在這匯總的財務報表中採用的會計準則是與本公司售股章程附件一會計師報告中所採用的會計準則是一致的。

在中期報告中，本集團第一次採用香港會計師公會所制定的新的香港會計準則運用在二零零七年一月一日開始的集團財政年度上。這些新的香港財務報告準則的採用對於現在和以前集團之業績及財政狀況不會構成重大的影響。因此，沒有前期的調整，這些也將被承認和認可。

本集團並無提早採用新或修訂過的會計準則或已經發行的注解，但不會有實質性的影響。公司董事也預期新的會計準則或注解的運用對於結果或者對於集團之業績不會構成重大的影響。

香港會計準則第23號 (經修訂)	借款成本 ¹
香港財務報告準則 第8號	營運分部 ¹
香港(國際財務報告 註釋委員會)一 註釋第11號	香港財務報告準則 第2號:集團及 庫存股份交易 ²
香港(國際財務報告 註釋委員會)一 註釋第12號	財務專營權安排 ³

1 於二零零九年一月一日或其後開始之年度生效。

2 於二零零七年三月一日或其後開始之年度生效。

3 於二零零八年一月一日或其後開始之年度生效。

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C. REVENUE AND SEGMENTAL INFORMATION

Business segments

For management purposes, the Group has organised its business operation into three segments, namely, optical components, optoelectronic products and optical instruments. These segments are the basis on which the Group reports its primary operating information.

C. 收入及分部資料

業務分類

以管理為目的，本集團分為三個業務：光學零件、光電產品及光學儀器。這三個業務作為本集團申報資料的主要基礎。

	Six months ended 30 June	
	截至六月三十日止 六個月	
	2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
Revenue 收入		
— Optical components 光學零件	189,661	114,841
— Optoelectronic products 光電產品	307,206	211,999
— Optical instruments 光學儀器	59,083	60,411
	555,950	387,251
Segment results 各業務業績		
— Optical components 光學零件	40,022	19,931
— Optoelectronic products 光電產品	47,334	37,527
— Optical instruments 光學儀器	15,098	16,689
	102,454	74,147
Unallocated income 未分配收入	24,027	623
Unallocated expenses 未分配費用	(17,280)	—
Finance costs 財務費用	(1,951)	(1,778)
	107,250	72,992
Profit before taxation 稅前利潤	107,250	72,992
Income tax charge 所得稅費用	(5,158)	(6)
	102,092	72,986
Profit for the period 本期利潤	102,092	72,986

D. OTHER INCOME

D. 其他收入

Six months ended 30 June
截至六月三十日止
六個月

	2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
Bank interests income 銀行利息收入	1,419	623
Interests income from share subscription (Note) 認購股票利息收入(附註)	20,408	—
Government grants 政府補助金	5,139	521
Net gain on sales of scrap materials 銷售廢料收入淨額	996	2,286
Others 其他	492	1,053
Total 總額	28,454	4,483

Note: Interest income from share subscription represents deposit interest income arising from the Company's share application under the public offering which took place in June 2007.

附註：利息收入主要來自於本公司於二零零七年六月公開發行上市認購款項暫存銀行所獲得之利息。

E. INCOME TAX CHARGE

E. 所得稅

Six months ended 30 June
截至六月三十日止
六個月

	2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
PRC enterprise income tax calculated at the prevailing tax rates 以目前稅率計算所得中華人民共和國企業所得稅	5,158	6

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F. PROFIT FOR THE PERIOD

F. 本期利潤

	Six months ended 30 June 截至六月三十日止 六個月期間	
	2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
Profit for the period has been arrived at after charging (crediting): 本期利潤已扣除(計入)下列各項:		
Staff salaries and allowances 員工的薪金及津貼	65,398	45,495
Staff contribution to retirement benefit scheme 員工的退休福利計劃供款	5,181	2,962
Total staff costs 員工成本總額	70,579	48,457
Auditor's remuneration 核數師酬金	711	309
Depreciation of property, plant and equipment 物業、廠房及設備折舊	20,370	15,853
Listing expenses 上市費用	16,623	—
Release of prepaid lease payments 預付租賃款撥回	136	136
Allowances for inventories 存貨撥備	940	—
Foreign exchange losses 外匯虧損淨額	3,271	1,212
Gain on disposal of property, plant and equipment 出售物業、廠房及設備的盈利	(147)	(44)

G. DIVIDENDS

The Directors do not recommend any interim dividend for the six months ended 30 June 2007 (2006: nil).

G. 股息

董事建議不派發任何截至二零零七年六月三十日止六個月的中期股息(二零零六年:無)。

H. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share for the six months ended 30 June 2007 is based on the profit attributable to the equity holders of the Company and the weighted average number of 829,834,000 shares in issue. The weighted average number of shares has been adjusted to reflect 1,000,000,000 shares in issue which comprised 200,000,000 new shares issued to the public and were listed on the Stock Exchange.

H. 基本每股盈利

截至二零零七年六月三十日止六個月的基本每股盈利是根據本公司股權加權平均股數829,834,000股來計算確定的。前述加權平均股數之計算已經調整並反應已發行及於港交所主板掛牌上市之1,000,000,000股股份，其中包括新發行之200,000,000股股份。

The calculation of the basic earnings per share for the six months ended 30 June 2006 was based on the profit attributable to the equity holders of the Company and the weighted average number of 475,859,000 shares in issue.

截至二零零六年六月三十日止六個月的每股基本盈利是根據本公司股權持有人應佔控股公司溢利並根據加權平均股數475,859,000股來計算確定的。

I. TRADE AND OTHER RECEIVABLES

The Group has a policy of allowing an average credit period of 90 days to its trade customers. The following is an aged analysis of trade receivables at the balance sheet dates:

I. 貿易及其他應收款

本集團為其客戶提供平均90天的信用期。以下為結算日貿易及其它應收帳款的帳齡分析：

	30 June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	31 December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Trade receivables 貿易應收款		
Within 90 days 90天內	185,585	133,788
91 to 180 days 91至180天	12,539	6,372
Over 180 days 180天以上	809	2,607
	198,933	142,767
Note receivables 應收票據		
Within 90 days 90天內	32,664	33,540
91 to 180 days 91至180天	7,670	6,100
	40,334	39,640
Other receivables 其他應收款	20,348	19,720
	259,615	202,127

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J. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade and other payables at the balance sheet dates and the credit period taken for the trade purchases is typically within 90 days.

	30 June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	31 December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Trade payables 貿易應付款		
Within 90 days 90天內	129,672	102,233
91 to 180 days 91至180天	6,081	4,338
Over 180 days 180天以上	128	252
Total trade payables 貿易應付款總額	135,881	106,823
Payables for purchase of property, plant and equipment 購置物業、廠房及設備應付款	2,021	16,448
Accrued staff costs 應計僱員成本	24,431	18,831
Advance from customers 客戶預付款	9,403	8,450
Value added tax payables and other tax payables 應付增值稅及其他應付稅項	160	482
Others 其他	30,885	9,819
	66,900	54,030
	202,781	160,853

K. BANK BORROWINGS

During the six months ended 30 June 2007, the Group obtained new bank loans of approximately RMB147.7 million. The proceeds were mainly used for financing the operations of the Group.

The loans were subsequently repaid in July 2007.

J. 貿易及其他應付款

本集團為其交易客戶提供平均90天的信貸期。以下為於結算日貿易及其他應付款項的帳齡分析：

K. 銀行借貸

截至二零零七年六月三十日止六個月期間本集團獲得了新的銀行貸款約為人民幣1.477億元，主要用於集團的經營活動。

前述貸款已於二零零七年七月償還。

L. SHARE CAPITAL

L. 股本

	Number of shares 股份數目	Amount 數額 HK\$ 港元
Authorised: 法定:		
Ordinary shares of HK\$1 each as of 1 January 2007 於二零零七年一月一日每股面值1港元的普通股	380,000	380,000
Sub-division of shares (note) 分部股份(附註)	3,420,000	—
Increased on 25 May 2007 (note) 於二零零七年五月二十五日所增發股份(附註)	99,996,200,000	9,999,620,000
Ordinary shares of HK\$0.1 each as of 30 June 2007 於二零零七年六月三十日每股0.1港元普通股	100,000,000,000	10,000,000,000
Issued & fully paid: 已發行及繳足:		
Ordinary shares of HK\$1 each as of 1 January 2007 於二零零七年一月一日每股面值1港元的普通股	100,000	100,000
Sub-division of shares (note) 拆分股數	900,000	—
Capitalisation issue (note) 資本化發行(附註)	799,000,000	79,900,000
Issue of new shares 發行新股	200,000,000	20,000,000
Ordinary shares of HK\$0.1 each as of 30 June 2007 於二零零七年六月三十日每股0.1港元普通股	1,000,000,000	100,000,000
Shown in the financial statements as 在財務報表中說明折合為人民幣		RMB97,520,000

Note: On 25 May 2007, resolutions of all the shareholders were passed pursuant to which each share of HK\$1.00 in the share capital of the Company was sub-divided into 10 shares so that the authorised share capital of the Company became HK\$380,000 divided into 3,800,000 shares and 100,000 issued shares of HK\$1.00 each became 1,000,000 issued shares and the authorised share capital of the Company was increased from HK\$380,000 to HK\$10,000,000,000 by the creation of additional 99,996,200,000 shares which rank pari passu in all respects with the shares then in issue. In addition, the Directors were also authorised to capitalise HK\$79,900,000 standing to the credit of the special reserve account of the Company by applying such sum in paying up in full at par 799,000,000 shares.

附註: 於二零零七年五月二十五日, 股東一致通過, 將原先法定股本380,000股每股1港元劃分為3,800,000股每股0.1港元, 將已繳足的股本100,000股每股1港元劃分為1,000,000股每股0.1港元; 股東一致通過將股本由380,000港元增加到10,000,000,000港元即增加99,996,200,000股。新增股份與已發行股份享有同等權益董事同時授權將新增發行799,000,000股所產生之79,900,000港元予以資本化並記錄於特別公積金項下。

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M. CAPITAL COMMITMENTS

M. 資本承諾

	30 June 2007 二零零七年 六月三十日 RMB'000 人民幣千元	31 December 2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Capital expenditure in respect of acquisition of property, plant and equipment 收購物業、廠房及設備的資本開支	41,988	1,068

N. SUBSEQUENT EVENTS

There has been no material event subsequent to period end which requires adjustment of or disclosure in the interim report.

N. 繼後事項

於本中期報告期間後，並沒有足以變更本期中報告內容之重要繼後事項發生。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group is a leading integrated optical components and products manufacturer in terms of revenue and profitability in the PRC. The Group possesses strong design capabilities, manufacturing know-how and an efficient production process to offer a comprehensive range of optical and optical-related products through its ability to integrate optical, mechanical and electronic technologies. The Group also has the expertise to vertically integrate its principal business segments of optical components, optoelectronic products and optical instruments manufacturing.

For the six months ended 30 June 2007, the Group has recorded strong growth in sales that is mainly attributable to the strong demand for various types of optical components and optical-related products in face of the prevalent trend of image digitization.

A. FINANCIAL REVIEW

For the six months ended 30 June 2007, the Group has recorded strong growth in sales that is mainly attributable to the strong demand for various types of optical components and optical-related products in face of the prevalent trend of image digitisation.

Revenue

For the six months ended 30 June 2007, the Group's revenue increased by approximately 43.6% from approximately RMB387.3 million in the same period of 2006 to approximately RMB556.0 million, mainly as a result of the increase in revenue from optoelectronic products by approximately RMB95.2 million and from optical components by approximately RMB74.8 million. The increase was mainly due to the rising demand for mobile phones with camera function as well as demand for other end products with optical-related applications.

Gross profit and margin

Gross profit increased by approximately 34.7% from around RMB111.3 million in the six months ended 30 June 2006 to approximately RMB149.9 million from the same period in 2007. The Group's revenue from optoelectronic products has increased significantly during the review period. While optoelectronic products have relatively lower profit margins, hence lowering the Group's overall gross margin. The effect has been partially offset by the increase in the revenue from optical components segment which possess higher gross margin than optoelectronic products. As such, the overall gross margin decreased slightly from approximately 28.7% in the six months ended 30 June 2006 to approximately 27.0% in 2007. In addition, there are signs indicating that the gross margin of optoelectronic products is improving with the margin in 2007 is higher than the average margin in 2006 and the demand for the products is on an upward trend.

本集團在收益及盈利能力方面為中國領先的綜合光學零件及產品生產商。本集團具備強大的設計實力、豐富的生產專業技術及高效生產工序，結合光學、機械及電子技術，提供各類光學及光學相關產品。本集團的主要業務包括光學零件、光電產品及光學儀器業務，以垂直整合方式經營。

截至2007年6月30日止6個月期間，本集團銷售額增長迅速。造成增長的最主要因素是在圖像數字化的大趨勢下，市場上對各種光學零件及相關產品的巨大需求。

A. 財務回顧

截至二零零七年六月三十日止六個月期間，本集團錄得強勁的銷售收入增長，主要由於影像數碼化的趨勢帶動各項光學零件及光學相關產品的需求上升。

收入

截至二零零七年六月三十日止六個月期間，本集團的收入較二零零六年同期的約人民幣3.873億元增加約43.6%至約人民幣5.56億元，主要是由於具相機功能手提電話及其他具有光學功能的終端產品需求持續增加，使光電產品收入上升約人民幣9,520萬元，以及光學零件收入增加約人民幣7,480萬元。

毛利及毛利率

毛利從二零零六年上半年約人民幣1.113億元上升約34.7%至二零零七年同期的約人民幣1.499億元。期內來自光電產品的銷售收入大幅增加，而有關產品的毛利率相對較低，因而導致本集團整體毛利率降低，這影響部份被期內毛利率較高的光學零件銷售收入增加所抵銷，因此，整體毛利率僅由二零零六年的約28.7%微跌至二零零七年的約27.0%。另外，期內光電產品的毛利率相比二零零六年全年平均毛利率為高，加上市場對此類產品需求持續上升，反映光電產品的毛利率正逐步改善。

Other income

Other income increased significantly by approximately 533.3% from approximately RMB4.5 million for the six months ended 30 June 2006 to approximately RMB28.5 million from the same period in 2007. The increase was mainly due to the interest income from share application.

Selling and distribution expenses

Selling and distribution expenses increased by approximately 64.9% from approximately RMB7.7 million for the six months ended 30 June 2006 to approximately RMB12.7 million from the same period in 2007. The significant increase was primarily due to the combination of increase in the costs for selling, marketing, and distribution personnel, and the increase in transportation fees and business development expenses arising from the growth in sales activities from the optoelectronic products segment.

Research and development expenditure

Research and development expenditures increased from approximately RMB3.1 million for the six months ended 30 June 2006 to approximately RMB7.5 million from the same period in 2007. Such increase mainly represented the increase in salary expenses for the research and development team in respect of the Group's optoelectronic products business.

Administrative expenses

Administrative expenses increased by approximately 62.6% from approximately RMB30.2 million for the six months ended 30 June 2006 to approximately RMB49.1 million from the same period in 2007. Such increase was mainly caused by the listing expenses which are in non-recurring nature, approximated to RMB16.6 million.

Moreover, administrative expenses included the increase in staff and administrative costs as well as depreciation expenses. Also given the increased headcounts, the related welfare costs increased accordingly.

Income tax charge

Income tax increased from almost zero for the six months ended 30 June 2006 to approximately RMB5.2 million in the same period in 2007 due to the elapse of tax free periods available under the applicable laws in the PRC to some sino-foreign equity joint ventures and the jointly foreign owned enterprise arrangements of some Company's subsidiaries in the PRC.

其他收入

其他收入從截至二零零六年六月三十日止六個月期間的約人民幣450萬元，大幅上升約533.3%至二零零七年同期的約人民幣2,850萬元。這增長主要受惠於公開招股認購款項所獲得之利息。

銷售及分銷費用

銷售及分銷費用從截至二零零六年六月三十日止六個月期間的約人民幣770萬元，增加約64.9%至二零零七年同期的約人民幣1,270萬元。有關費用的增加主要由於銷售、市場推廣及分銷人員等費用上揚，加上交通費和業務發展開支跟隨光電產品業務的銷售活動增加而提高。

研發費用

研發費用由截至二零零六年六月三十日止六個月期間的約人民幣310萬元，上升至二零零七年同期間的約人民幣750萬元。有關增長乃本集團光電產品業務的相關研發隊伍薪金開支上升所致。

行政費用

行政費用增長了約62.6%，由截至二零零六年六月三十日止六個月期間的約人民幣3,020萬元增至二零零七年同期間的約人民幣4,910萬元。上升的主要原因為須支付約人民幣1,660萬元的一次性上市費用所致。

除此之外，本期的行政費用還包括了員工、行政成本及資產折舊開支的增加，同時因行政部門僱員增加，相關的福利成本亦相應提高。

所得稅開支

基於按照中國有關的規定，本集團部份在內地的中外合資企業及聯營企業的免稅期屆滿，所得稅開支由截至二零零六年六月三十日止六個月期間的幾乎免稅，增加到二零零七年同期的約人民幣520萬元。

PRC enterprise income tax for the Group under relevant laws is calculated based on applicable tax rates and profits before tax of the relevant subsidiaries of the Group and according to the tax benefits awarded by the PRC government. The effective tax rate for the Group for the six months ended of 30 June 2007 is approximately 4.8%.

Tax rate attributable to the Group's China subsidiaries are shown as follows:

	2007
Zhejiang Sunny Optics Co., Ltd.	13.2%
Ningbo Sunny Instruments Co., Ltd.	13.2%
Sunny Optics (Zhongshan) Co., Ltd.	—
Ningbo Sunny Opotech Co., Ltd.	—
Ningbo Sunny Infrared Technologies Company Ltd.	33.0%

Profit for the period

Profit for the period increased by approximately 39.9% from approximately RMB73.0 million for the six months ended 30 June 2006 to approximately RMB102.1 million from the same period in 2007. Net profit margin decreased slightly from approximately 18.8% for the six months ended 30 June 2006 to approximately 18.4% for the same period in 2007. The increase in net profit was a combined effect of the increase in gross profit and the increase in interest income from the share application. The adjustment in net profit margin was mainly attributable to the slightly decline in gross profit margin.

Profit attributable to the equity holders of the Company

Profit attributable to the equity holders of the Company increased by approximately 174.5% from approximately RMB37.2 million for the six months ended 30 June 2006 to approximately RMB102.1 million from the same period in 2007.

Dividends

The Company declared dividends of approximately RMB103.2 million to equity holders of the Company for the year ended 31 December 2006. The payment of such dividend was made in April 2007.

依照中國有關所得稅法，本集團的中國企業所得稅綜合集團各子公司稅前利潤、相關適用的稅率及中國政府給予的稅務優惠所計算出來的。截至二零零七年六月三十日止六個月，本集團的實際稅率約為4.8%。

本集團各附屬公司適用稅率見下表：

	二零零七年
浙江舜宇光學有限公司	13.2%
寧波舜宇儀器有限公司	13.2%
舜宇光學(中山)有限公司	—
寧波舜宇光電信息有限公司	—
寧波舜宇紅外技術有限公司	33.0%

本期溢利

於本中期報告所涵蓋的期間，盈利錄得約39.9%的增幅，由截至二零零六年六月三十日止六個月期間的約人民幣7,300萬元，增至二零零七年同期的約人民幣1.021億元。淨利率則由截至二零零六年六月三十日止六個月的18.8%微降至二零零七年同期間的18.4%。淨利的增長主要是因為毛利增長和上市時利息收入的綜合結果，而淨利率的調整則主要受毛利率下調所致。

本公司股權持有人應佔溢利

本公司股權持有人應佔溢利由截至二零零六年六月三十日止六個月期間的約人民幣3,720萬元，上升174.5%至二零零七年同期的約人民幣1.021億元。

股息

截至二零零六年十二月三十一日止年度，本公司建議向本公司股權持有人派發約為人民幣1.032億元的股息，並且已於二零零七年四月派付。

Gearing ratio

The Group financed its business mainly with internally generated resources and in some cases, short-term loans from banks. To meet additional working capital requirements for business expansion, the Group obtained bank loans in the second quarter of 2007 and resulted in the increased gearing ratio from zero as of 30 June 2006 to approximately 9.7% as of 30 June 2007.

Such loans were subsequently repaid in July 2007.

負債比率

本集團的業務資金主要來自內部資源和銀行的短期借貸。為了應付業務擴展的額外營運資金需求，本集團於二零零七年第二季度獲得銀行貸款，使負債比率由二零零六年六月三十日的無負債，上升至二零零七年六月三十日的約9.7%。

前述貸款已於二零零七年七月償還。

B. OPERATIONAL REVIEW

Products

The Group is principally engaged in the design, research and development, manufacturing and sale of optical and optical-related products, which can be broadly classified into three categories, namely: (i) optical components, including glass/plastic lenses, plates, prisms and various lens sets, (ii) optoelectronic products, including mobile phone camera modules and other optoelectronic modules; and (iii) optical instruments, including microscopes, surveying instruments and other analytical instruments.

Optical Components

For the six months ended 30 June 2007, revenue from optical components reached approximately RMB189.7 million, representing a considerable growth of approximately 65.2% as compared with the corresponding period in 2006. The segment accounted for approximately 34.1% of the Group's revenue.

Optoelectronic Products

For the six months ended 30 June 2007, optoelectronic products remained as the primary revenue driver of the Group and accounted for approximately 55.3% of the Group's revenue. Revenue from this segment surged around 44.9% from approximately RMB212.0 million for the six months ended 30 June 2006 to approximately RMB307.2 million during the same period in 2007.

B. 業務回顧

產品

本集團主要從事設計、研究、開發、製造與銷售光學及光學相關產品。該等產品大致可分為三類，分別是(i)光學零件，包括玻璃／塑膠鏡片、平面鏡片、稜鏡及各種鏡頭；(ii)光電產品，包括手提電話相機模組及其他光電模組；及(iii)光學儀器，包括顯微鏡、測量儀器及其他分析儀器。

光學零件產品

截至二零零七年六月三十日止六個月期間，光學零件銷售收入約為人民幣1.897億元，較二零零六年同期間成長約65.2%。光學零件銷售收入約佔總收入的34.1%。

光電產品

截至二零零七年六月三十日止六個月期間，光電產品仍是本集團的主要銷售收入來源並約佔總銷售收入的55.3%。光電產品銷售收入由二零零六年六月三十日截止六個月期間約人民幣2.12億元，激增約44.9%達到二零零七年同期間之約人民幣3.072億元。

The increase in revenue was a result of the enhancement of the Group's product mix, with greater focus in optoelectronic products to capture the increase in demand for electronic consumer products, such as mobile phones with camera function, digital cameras and other consumer electronic products. The Group's strategy to focus on building stronger supplier relationships with PRC mobile phone manufacturers has paid-off, as the accelerated advancement of PRC's 3G technologies has led to greater demand for camera mobile phones and for the Group's camera modules. Such strategy has evidently led to the significant growth in revenue derived from optoelectronic products during the interim period.

Optical Instruments

While the Group has focused on product research and development during the interim period, revenue from this business segment has slipped by approximately 2.2% from approximately RMB60.4 million in the first six months period of 2006 to approximately RMB59.1 million, which accounted for 10.6% of total revenue generated. The Group intends to ramp up its marketing initiatives in the second half of the year to accelerate growth in the area.

Production

As of 30 June 2007, the Group's products were manufactured in its two production bases in Yuyao, Zhejiang, PRC and Zhongshan, Guangdong, PRC, respectively. The total operating site area owned and leased by the Group is approximately 105,261 square meters, of which approximately 87,512 square metres are owned by the Group.

Research & Development

As of 30 June 2007, the Group had a dedicated team of 173 research staff to constantly review and improve the Group's production know-how, develop more advanced technologies and products. Currently, the Group is engaged in several major R&D projects applicable to each of its major product categories.

Public Offering

As part of the expansion plan, the Group successfully listed its shares on the Main Board of the Stock Exchange on 15 June 2007. The public offering was well-received by both retail and institutional investors. The retail tranche registered an over-subscription rate of approximately 290.6 times and the placing tranche was also significantly over-subscribed. The listing has strengthened the Group's financial position, enlarged the shareholder base and enhanced the Group's brand recognition.

銷售收入的增長，主要源於本集團加強多元化產品策略，加重於消費電子產品，例如具照相功能的流動電話、數碼照相機及其他消費電子產品，以配合市場對光電產品需求的增加。本集團專注於與中國國內流動電話製造廠商建立更穩固的供應商關係的策略也展現效果，隨著中國第三代通訊系統的建置推行，促使具照相功能手機的需求增長，同時帶動本集團照相模組的需求。有關策略明顯地帶動光電產品的銷售收入於回顧期內錄得理想增長。

光學儀器

由於本集團於中期報告期間，專注於產品的研發，所以來自這業務部份的收入從二零零六年上半年的約人民幣6,040萬元下降約2.2%至約人民幣5,910萬元，佔總收入的10.6%。集團將在今年下半年加強市場推廣以加速這業務的發展。

生產

於二零零七年六月三十日，本集團的產品主要由分別位於中國浙江省餘姚市及廣東省中山市的兩個生產基地所生產。本集團擁有及租賃的營運基地地盤面積合共達約105,261平方米，其中約87,512平方米由本集團擁有。

研究及開發

於二零零七年六月三十日，本集團聘僱173位專職研究人員，持續檢討及改善本集團的生產技術，以開發更先進的技術及產品。目前，本集團正進行數項適用於其各主要產品類別的重要研究及開發項目。

公開發售

作為本集團擴展規劃的一部份，本集團於二零零七年六月十五日於香港聯合交易所主板成功上市。有關的股份發行受到公眾市場及機構投資者的熱烈支持。公開發售部份錄得約290.6倍超額認購，而國際配售部分亦錄得大幅超額認購。今次上市增強了本集團的財務實力、擴大了股東架構，以及提升了本集團的品牌認知度。

C. OUTLOOK AND FUTURE STRATEGIES

Consumer electronic products such as camera mobile phones, digital still cameras and DVD players, have sustained continuous growth trends. With optical applications becoming more common in consumer electronic products, global demand for optical components and related products has continued to increase with substantial room for further growth. Since China has become the main global manufacturing base for consumer electronic products, these trends will continue to sustain immense opportunities for optical components manufacturers in the country. The Group, as a leading integrated optical components and products manufacturer, is well-poised to capture such opportunities.

The Group's goal is to become a leading integrated optical products manufacturer in the world. In order to achieve this goal, going forward, the Group will continue to:

- Enhance its R&D capability and develop more advanced and better quality products;
- Leverage its professional knowledge and core competencies to expand product sales;
- Strengthen and expand its supplier network;
- Retain and recruit more technical staff with industry experience.

The Group is confident that its business performance, in particular, revenue from optoelectronic products, will continue to be strong throughout the year of 2007 and provide our shareholders with fruitful returns.

D. LIQUIDITY AND FINANCIAL RESOURCES

Cash flows

During the six months ended 30 June 2007, the Group mainly funded its operations through internal funding and bank borrowings. The sources of the Group's major operating cash flows are sales receipts of its products.

The Group recorded a net increase in cash and cash equivalents of approximately RMB636.9 million for the six months ended 30 June 2007 and net decrease in cash and cash equivalents of approximately RMB43.8 million from the same period in 2006.

C. 展望及未來策略

消費電子產品如具照相功能的流動電話、數碼相機及數碼播放機等保持持續的增長。隨著消費電子產品中的光學裝置越來越普及，環球市場對光學零件及相關產品的需求亦不斷的增加，並具備龐大的進一步增長空間。由於中國已經成為全球主要的消費電子產品生產基地，這些趨勢將為中國的光學產品製造商提供持續增加的商機。作為領先的綜合光學零件及產品生產商，本集團已穩佔有利位置以把握當前的商機。

本集團的目標是成為一家全球領先的綜合光學產品生產商。為了實現這一個目標，展望未來，本集團將會繼續致力於：

- 提高自身的研發能力和開發更先進及更優質的產品；
- 憑藉本身專業的知識和核心的競爭能力，以擴大產品銷售；
- 加強及拓展供應商網絡；
- 挽留及聘用更多具有行業經驗的技術人員。

本集團有信心二零零七年全年的業務將可持續強勁的趨勢，尤其是光電產品的銷售，以為集團的股東帶來豐碩的回報。

D. 流動資金及資本來源

現金流量

截至二零零七年六月三十日止六個月期間，本集團主要以內部資金及銀行借貸作為營運資金。主要經營現金流入則來自產品銷售收入。

本集團於截至二零零七年六月三十日止六個月錄得現金及現金等值淨流入額約人民幣6.369億元，而二零零六年同期則錄得現金及現金等值淨流出約人民幣4,380萬元。

The Group recorded a net cash outflow from investing activities of approximately RMB66.8 million for the six months ended 30 June 2007, mainly for the purchase of property, plant and equipment. Approximately RMB28.0 million was paid in July 2007 for the acquisition of land and buildings erected thereon, which are currently leased by the Group for manufacturing and research and development of optical instruments.

The Group also recorded a net cash inflow from financing activities of approximately RMB598.7 million for the six months ended 30 June 2007. The inflow was mainly due to the inflow of the proceeds from the issue of new shares of approximately RMB745.1 million. Major outflow was the payment of dividend of approximately RMB236.0 million as declared in the previous years.

E. CAPITAL STRUCTURE

Indebtedness

Borrowings

As of 30 June 2007, total bank borrowings, primarily used as general working capital, amounted to approximately RMB147.7 million, in which approximately RMB20.0 million was secured by the property, plant and equipment of the Group. The average interest rate was approximately 5.1%. The borrowings were of short-term basis and were expected to be repaid within 6 months after the first drawdown.

Such loans were subsequently repaid in July 2007.

Bank facilities

As of 30 June 2007, the Group had unutilised banking facilities of approximately RMB330.0 million with Yuyao Branch of Agricultural Bank of China and Ningbo Branch of Pudong Development Bank.

F. PERFORMANCE OF INVESTMENTS MADE AND FUTURE INVESTMENT

The Group's investing activities mainly include the purchase of property, plant and equipment.

During the six months ended 30 June 2007, the Group used approximately RMB68.0 million in investing activities, mainly in relation to the purchase of plant and equipment for the expansion of the production capacity for both optical components and optoelectronic products.

本集團於截至二零零七年六月三十日止六個月，投資活動耗現金淨額約人民幣6,680萬元，主要包括購置物業、機器及設備。本公司在二零零七年七月份將約人民幣2,800萬元用於收購本集團所租用，作為生產及研發光學儀器之土地及建於其上的物業。

本集團截至二零零七年六月三十日止六個月期間進行融資活動所得現金淨額約人民幣5.987億元，主要的流入來自於合共約人民幣7.451億元之新股份的發行，而主要的流出則是合共約人民幣2.36億元的過往股息宣派。

E. 資本結構

債務

借貸

於二零零七年六月三十日，銀行借貸總額為約人民幣1.477億元，主要用作一般營運資金，當中約人民幣2,000萬元以本集團的物業、機器及設備作擔保。平均利率約為5.1%。前述借貸款項均為短期借款預期在借款後六個月內償還。

前述貸款已於二零零七年七月償還。

銀行借貸

於二零零七年六月三十日，本集團未動用約人民幣3.3億元的中國農業銀行余姚支行及上海浦東發展銀行寧波支行的銀行信貸。

F. 投資活動及未來投資計劃

本集團的投資活動主要包括購置物業、機器及設備。

截至二零零七年六月三十日止六個月期間，本集團動用約人民幣6,800萬元進行投資活動，主要用作購置廠房及設備，以擴大光學零件及光電產品的產能。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Sufficient capital expenditure investment will be fundamental to the Group's expansion plans in order to meet the expected increase in demand for optical components and optoelectronic products.

The Company intends to invest approximately RMB275.0 million from its global offering for the expansion of production capability and capacity; approximately RMB123.0 million for the enhancement of research and development activities and facilities; approximately RMB28.0 million for the acquisition of land and the buildings erected thereon, which are currently leased by Sunny Group Limited for the manufacture and research and development of optical instruments; approximately RMB25.0 million for the enhancement of information systems; approximately RMB130.0 million for the repayment of short-term bank loans for working capital. The remaining amount will provide funding for working capital and other general corporate purposes.

The proceeds from global offering were not used by the Company as of 30 June 2007.

To the extent that any part of the net proceeds to the Company from the global offering are not immediately used for the above purposes, the Directors may allocate such proceeds to short-term interest-bearing deposits and/or money-market instruments with authorised financial institutions and/or licensed banks in Hong Kong and/or China.

The Group did not have any significant investment position in stocks, bonds and other financial derivatives and there were no acquisition and disposal of subsidiaries and associates of the Group during the period covered by this interim report.

G. OFF-BALANCE SHEET TRANSACTIONS AND CONTINGENT LIABILITY

As of 30 June 2007, the Group did not have any material off-balance sheet transactions.

為配合預期光學部件和光電產品需求的增長，足夠的資本開支的投入將為集團產能的擴充計劃打下基礎。

公司計劃從全球發售所得中投資約人民幣2.75億元提升生產能力的和產能；約人民幣1.23億元用於加強研發活動和設施；約人民幣2,800萬元用於收購目前舜宇集團租用作為生產及研發光學儀器之土地及建於其上的物業；約人民幣2,500萬元用於提升資訊系統；約人民幣1.3億元用於償還營運資金的短期銀行貸款；餘額用作營運資金和其他一般企業用途。

於二零零七年六月三十日，本公司並未動用全球發售所得資金。

倘本公司自全球發售所得款項淨額的任何部分並未實時作上述用途，則董事可將該筆所得款項存放於短期計息存款及／或所認可財務機構的貨幣市場工具及／或香港及／或中國的持牌銀行。

集團並無在股票、債券和其他金融衍生工具作出任何重大投資。截止到本中期報告的營業期內，集團子公司和相關公司並無進行任何收購和出售。

G. 資產負債表以外交易和或然負債

於二零零七年六月三十日，本集團並無訂立任何重大資產負債表以外交易。

H. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Interest rate risk

The Group is exposed to interest rate risks on its bank borrowings for working capital and capital expenditures that are associated with the Group's expansion and for other uses. Upward fluctuations in interest rates increase the cost of both existing and new debt. During the six months ended 30 June 2007, the effective interest rate on bank loans was approximately 5.1% per annum. The Group has not entered into any type of interest rate agreements or derivative transactions to hedge against interest rate changes.

Foreign exchange rate fluctuation risk

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

I. EMPLOYEES

As of 30 June 2007, the Group had 6,548 full time employees. Their functions include management and administration, 244, production, 5,335, and supporting operations, 969. The remuneration package of the Group's employees includes salary, bonuses and allowances. The Group endeavours to provide training facilities for its employees. The scope of the induction and on-going training programmes includes management skill and technology training and other courses.

J. SHARE OPTION SCHEME

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

H. 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業務和其他用途的資本開支的銀行借貸利率風險。利率上調將增加現有及新增債項的成本。截至二零零七年六月三十日止六個月期間，銀行貸款實際年利率約為5.1%。本集團並無訂立任何類別的利率協議或衍生交易以對沖利率波動。

匯率波動風險

本集團將大部分產品用於出口銷售至國際市場，同時也自國際市場購買產品，以上交易以美元或其他外幣計算。為降低此風險，集團將會考慮訂立某種外匯交易工具以對沖匯率風險。

I. 僱員

於二零零七年六月三十日，集團擁有6,548名全職僱員。按職能劃分，包括管理和行政人員244名，生產人員5,335名和營運支持人員969名。本集團的僱員薪酬包括薪金、花紅和津貼。集團竭誠為僱員提供培訓。就職及在職培訓計劃包括管理技巧與技術培訓以及其他課程。

J. 購股權計劃

於二零零七年五月二十五日，本公司採納的購股權計劃（「計劃」）目的為對本集團的成功有重大貢獻的合資格參與者提供鼓勵和獎勵。合資格的參加者包括，但不限於僱員、董事和集團股東。截至二零零七年六月三十日的前六個月，本計劃沒有授出也沒有同意授出過購股權予任何人士。

OTHER INFORMATION 其他資料

A. REPURCHASE 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. The Group did not repurchase or redeem any of the Company's shares during the six months ended 30 June 2007.

B. DISCLOSURE OF INTEREST

According to the Articles of the Association, if any Director is in any way, directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company, he will declare the nature of his interest to the Board at his earliest convenience. In addition, such Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving such contract or arrangement or other proposal in which he or any of his Associates is to his knowledge materially interested, and if he shall do so his vote shall not be counted (nor is he counted in the quorum for that resolution).

C. DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As of 30 June 2007, so far as the Directors are aware, the following persons 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 member of the Group:

Name	Long/short position	Type of interest	Number of shares	Approximate percentage of shareholding
名字	淡/好倉	權益類別	股份數	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	418,729,060	41.87%
Sun Ji Limited ("Sun Ji") (Note 1) 舜基有限公司(「舜基」)(註一)	Long position 好倉	Interest in a controlled corporation 受控制公司權益	418,729,060	41.87%

A. 購買,或贖回公司股票

根據公司法和本公司組織章程,本公司可在若干限制下購回本公司的股份,惟董事會代表本公司行使該項權力時,必須符合證券交易所不時實施的有關規定。在二零零七年六月三十日前六個月內,集團未有進行任何購買或贖回公司股票之交易。

B. 權益披露

根據本公司章程,倘任何董事以任何方式直接或間接於本公司訂立的協議或安排或擬訂立的協議或安排中擁有權益,彼須儘快向董事會披露有關權益性質。此外,該董事不得就董事會批准該協議或安排,或就其所知,彼及其聯繫人有重大權益的其他建議的任何決議案進行表決(或被計入法定人數),且即使彼須作出表決,亦不得計算其票(或計入該決議案的法定人數)。

C. 主要股東權益披露

於二零零七年六月三十日,就董事所知,下列人士擁有根據證券及期貨條例第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	Long/short position	Type of interest	Number of shares	Approximate percentage of shareholding
名字	淡/好倉	權益類別	股份數	持股概約百分比
Wang Wenjian (Note 2)	Long position	Interest in a controlled corporation, trustee of a trust and trustee and one of beneficiaries of a trust	476,670,000	47.67%
王文鑾(註二)	好倉	受控法團權益信託受託人以及信託受託人及其中一名受益人		
Summit Optical Holdings Inc ("Summit")	Long position	Beneficial owner	171,174,508	17.12%
	好倉	實益擁有人		
Chengwei Ventures Evergreen Fund, L.P. (Note 3)	Long position	Interest in a controlled corporation	171,174,508	17.12%
成為基金(註三)	好倉	受控法團權益		
Sun Zhong Limited ("Sun Zhong")	Long position	Beneficial owner	57,940,940	5.79%
舜眾有限公司(「舜眾」)	好倉	實益擁有人		

Notes:

- (1) As Sun Ji owns more than one-third of the voting power of general meetings of Sun Xu, Sun Ji is deemed to be interested in the 418,729,060 shares held of and in the Company by Sun Xu under the provisions of SFO.
- (2) As Mr. Wang Wenjian is the sole shareholder of Sun Guang Limited and the trustee and one of the beneficiaries of the Sunny Employee Trust, Mr. Wang Wenjian is deemed to be interested in the 418,729,060 shares held by Sun Xu under the provisions of SFO. As Mr. Wang Wenjian is the trustee of the PRC Investor Trust, Mr. Wang Wenjian is deemed to be interested in the 57,940,940 shares held by Sun Zhong under the provisions of SFO.
- (3) As Chengwei Ventures Evergreen Fund, L.P. owns more than one-third of the voting power of general meetings of Summit, Chengwei Ventures Evergreen Fund, L.P. is deemed to be interested in the 171,174,508 shares held by Summit under the SFO.

Definition of terms:

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

附註:

- (1) 由於舜基持有超過三分之一的舜旭股東大會投票權，因此根據證券及期貨條例，舜基視為擁有舜旭所持418,729,060股股份的權益。
- (2) 由於王文鑾先生為舜光有限公司唯一股東及舜宇僱員信託的受託人兼受益人之一，故此根據證券及期貨條例，王文鑾先生視為擁有舜旭所持418,729,060股股份的權益由於王文鑾先生為中國投資者信託的受託人，故此根據證券及期貨條例，王文鑾先生視為擁有舜眾所持57,940,940股股份的權益。
- (3) 由於Chengwei Ventures Evergreen Fund, L.P.持有Summit股東大會超過三分之一的投票權，因此根據證券及期貨條例，Chengwei Ventures Evergreen Fund, L.P.視為擁有Summit所持171,174,508股股份的權益。

名稱定義:

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

D. DISCLOSURE OF INTERESTS OF DIRECTORS

As of 30 June 2007, so far as the Directors are aware, the interests and short positions of the Directors and chief executive of the Company in the shares of the Company, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) which have to be notified to the Company and The Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interest and short positions which they have taken or deem to have taken under the SFO) or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, or will be required pursuant to section 352 of the SFO to be entered in the register of interests referred to therein, will be as follows:

Director 董事姓名	Name of Corporation 法團名稱	Long/short position 好倉/淡倉	Capacity/Nature of interest 身份/權益性質	Number of shares 股份數目	Approximate percentage of shareholding 持股概約百分比
Mr. Wang Wenjian 王文鑒先生	The Company 本公司	Long position 好倉	Trustee (Note 1) 受託人(附註1)	57,940,940	5.79%
	The Company 本公司	Long position 好倉	Trustee and Beneficiary of a trust (Note 2) 受託人及信託受益人(附註2)	418,729,060	41.87%
Mr. Ye Liaoning 葉遼寧先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 3) 信託受益人(附註3)	23,986,481	2.40%
Mr. Wu Jinxian 吳進賢先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 4) 信託受益人(附註4)	10,846,895	1.08%

Notes:

- (1) Mr. Wang Wenjian is the trustee of the PRC Investor Trust. The PRC Investor Trust is a trust on the entire issued share capital of Sun Zhong, which in turn owns 5.79% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 57,940,940 shares under the SFO.
- (2) Mr. Wang Wenjian is the trustee and one of the beneficiaries of the Sunny Employee Trust. The Sunny Employee Trust is a trust on the entire issued share capital of Sun Ji. Sun Ji owns 92.32% equity interest in Sun Xu, which in turn owns 41.87% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 418,729,060 shares under the SFO.

D. 董事權益披露

於二零零七年六月三十日，就董事所知，各董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部或根據上市規則上市公司董事進行證券交易的標準守則規定須於股份上市後隨即知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例當作或視為擁有的權益及淡倉），或須於股份上市後隨即登記於根據證券及期貨條例第352條所述權益登記冊的權益或淡倉如下：

附註：

- (1) 王文鑒先生為中國投資者信託的受託人。中國投資者信託為舜眾全部已發行股本的信託，因而擁有本公司已發行股本5.79%。因此，根據證券及期貨條例，王文鑒先生視為擁有57,940,940股股份。
- (2) 王文鑒先生為舜宇僱員信託受託人及受益人之一。舜宇僱員信託為舜基全部已發行股本的信託，而舜基持有舜旭92.32%股權，因而擁有本公司已發行股本41.87%。因此，根據證券及期貨條例，王文鑒先生視為擁有418,729,060股股份。

- (3) Mr. Ye Liaoning is a beneficiary under the Sunny Employee Trust, under which he is entitled to 6.20% of the beneficial interest. Sun Ji owns 92.32% equity interest in Sun Xu, which in turns own 418,729,060 shares. Accordingly, Mr. Ye Liaoning is interested in 23,986,481 shares.
- (4) Mr. Wu Jinxian is a beneficiary under the Sunny Employee Trust, under which he is entitled to 2.81% of the beneficial interest. Sun Ji owns 92.32% equity interest in Sun Xu, which in turns own 418,729,060 shares. Accordingly, Mr. Wu Jinxian is interested in 10,846,895 shares.

- (3) 葉遼寧先生為舜宇僱員信託的受益人，實益擁有當中6.20%權益。舜基擁有舜旭92.32%股權，因而擁有418,729,060股股份。因此，葉遼寧先生擁有23,986,481股股份。
- (4) 吳進賢先生為舜宇僱員信託的受益人，實益擁有當中的2.81%權益。舜基擁有舜旭92.32%股權，因而擁有418,729,060股股份。因此，吳進賢先生擁有10,846,895股股份。

E. DIRECTORS AND KEY EXECUTIVES OF THE COMPANY

The Board comprises 10 Directors, including 4 Independent Non-executive Directors. Directors who are either well-educated, having extensive experience in different areas or professionals and appointed pursuant to the requirements under the Listing Rules to ensure that the decisions of the Board are made only after due consideration of independent and impartial opinions. The Board acts collectively by majority decisions in accordance with the Articles and the laws, and no single Director is supposed to have any decision-making unless authorised by the Board.

The key executives of the Company include Mr. Wang Wenjian, Executive Director and Chairman of the Board, Mr. Ye Liaoning, Executive Director and Chief Executive Officer of the Company, Mr. Xie Minghua, Executive Director and Mr. Wu Jinxian, Executive Director.

F. INTERIM DIVIDEND

For the six months ended 30 June 2007, the Group decided not to declare any interim dividend.

E. 公司董事和主要行政人員

董事會由10名董事組成，其中4名為獨立非執行董事。董事均具備良好教育水平，或具有不同領域的豐富經驗或為專業人士，乃根據上市規則規定委任，以確保董事會所作決定均經審慎考慮獨立公平意見後方作出。董事會根據細則及法例按大多數成員投票通過的決定共同行事，除非經董事會授權，否則概無任何董事可單獨作出任何決策。

本公司的主要行政人員包括執行董事和董事會主席王文鑒先生，執行董事和公司行政總裁葉遼寧先生，執行董事謝明華先生和執行董事吳進賢先生。

F. 中期股息

截至二零零七年六月三十日止六個月中期業績，集團決定不派發任何中期股息。

G. AUDIT COMMITTEE

The Company established an audit committee in compliance with Rules 3.21 and 3.22 of the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group and to provide advice and comments to the Board. The audit committee consists of 4 members, namely, Mr. Zhang Yuqing and Dr. Liu Xu (both are Independent Non-executive Directors), and Mr. Li Tyson Sandy Ying Lun and Mr. Shao Yang Dong (both are Non-executive Directors). Mr. Zhang Yuqing was appointed as the chairman of the audit committee. The audit committee and the Company's external auditors have reviewed and discussed matters relating to auditing, internal controls and financial statement, including a review of the unaudited financial statement for the six months ended 30 June 2007.

H. CORPORATE GOVERNANCE

Code of Corporate Governance Practices

The Group is committed to ensure high standards of corporate governance in the interest of its shareholders.

The Group has adopted and complied with the code provisions as set out in the Code of Corporate Governance Practices as stated in Appendix 14 to the Listing Rules for the six months ended 30 June 2007.

Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuer as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following specific enquiry by the Company, that they complied with the required standard set out in the said Model Code from the listing date to 30 June 2007.

G. 審計委員會

本公司已根據上市規則第3.21及3.22條成立審計委員會。審計委員會主要負責檢討及監督本集團的財務報告程式及內部監控制度，以及向董事會提供建議及意見。審計委員會由四名成員組成，分別為獨立非執行董事張余慶先生及劉旭博士與非執行董事李英倫先生及邵仰東先生。張余慶先生獲委任為審計委員會主席。本審計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，其中包括審閱截至二零零七年六月三十日止六個月期間之未經審核之簡明綜合財務報表。

H. 企業管治

企業管治常規守則

本集團竭力為了股東利益確保高標準的企業管治。

本集團於二零零七年六月三十日止六個月期間採用和符合上市規則附錄14所載的企業管治常規守則的守則條文。

董事進行證券交易守則

本公司採用上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》(標準守則)的標準作為董事進行證券交易的守則。所有董事應本公司的具體詢問後已經確認，從上市日開始至二零零七年六月三十日符合標準守則所載的規定要求。



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

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