



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 2012

Interim Report



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, 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、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、機械技術的光電相關產品。

Contents

目錄

Corporate Profile		公司簡介
Management Discussion and Analysis	2	管理層討論與分析
Other Information	16	其他資料
Report on Review of Condensed Consolidated Financial Statements	26	簡明綜合財務報表審閱報告
Condensed Consolidated Financial Statements	28	簡明綜合財務報表
Notes to the Condensed Consolidated Financial Statements	34	簡明綜合財務報表附註
Corporate Information	59	公司資料

Management Discussion and Analysis 管理層討論與分析

The Group 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, 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.

Save as disclosed in this report, there has been no material change in the development or future developments of the Group's business and financial position, and no important events affecting the Group has occurred since the publication of the annual report of the Company for the year ended 31 December 2011.

A. FINANCIAL REVIEW

Revenue

The Group's revenue for the six months ended 30 June 2012 was approximately RMB1,769.6 million, representing an increase of approximately 60.5% or approximately RMB666.9 million compared with the corresponding period of the previous year. The increase was mainly attributable to the benefit from business opportunities brought by the rapid growth of smartphones, notably the strong performance in the PRC market.

Revenue generated from the optical components business segment increased by approximately 23.5% to approximately RMB610.6 million compared with the corresponding period of the previous year. The increase was mainly attributable to the improvement in product mix, the rise in average selling price and the considerable rise in shipment volume of lens products including handset lens sets and vehicle lens sets.

本集團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、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、機械技術的光電相關產品。

除本報告所披露者外，本集團之業務及財務狀況之發展或未來發展並無出現重大變動，且自本公司刊發截至二零一一年十二月三十一日止年度之年報起亦無發生對本集團造成影響之重要事件。

A. 財務回顧

銷售收入

截至二零一二年六月三十日止六個月，本集團的收入約為人民幣1,769,600,000元，與去年同期比較增加約60.5%或約為人民幣666,900,000元。收入上升的主要原因是受惠於智能手機的快速發展所帶來的商業機遇，尤其是中國市場的強勁表現。

光學零件事業的銷售收入較去年同期上升約23.5%增至約為人民幣610,600,000元。銷售收入增長的主要原因是產品結構的改善、其平均售價的提升以及手機鏡頭、車載鏡頭等鏡頭類產品出貨量的上升。

Management Discussion and Analysis 管理層討論與分析

Revenue generated from the optoelectronic products business segment increased by approximately 107.4% to approximately RMB1,074.1 million compared with the corresponding period of the previous year. The increase in revenue was mainly attributable to the substantial rise in average selling price, as a result of the improvement in product mix and the rise in shipment volume.

Revenue generated from the optical instruments business segment decreased by approximately 6.4% to approximately RMB84.9 million compared with the corresponding period of the previous year. The decrease was mainly due to the sluggish global economy and the weak demand in the industrial market.

Gross Profit and Margin

The gross profit for the first half of financial year 2012 was approximately RMB340.0 million, and the gross margin decreased to approximately 19.2%, which was 2.2 percentage-point lower than that of the corresponding period of the previous year. The decrease in gross profit margin was mainly attributable to the rapid growth in sales of optoelectronic products business segment. As the gross margin of this segment was lower than the overall gross margin of the Group, it had a slight dilutive effect. The gross margins of optical components business segment, optoelectronic products business segment and optical instruments business segment were approximately 22.4%, 15.0% and 33.7% respectively (the corresponding period of 2011: approximately 23.2%, 14.2% and 35.9% respectively).

Selling and Distribution Expenses

For the six months ended 30 June 2012, selling and distribution expenses increased by approximately 22.0% or approximately RMB5.7 million to approximately RMB31.6 million, accounting for approximately 1.8% of the Group's revenue during the period under review, which was 0.6 percentage-point lower than that of the corresponding period of the previous 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.

光電產品事業的銷售收入較去年同期上升約107.4%至約為人民幣1,074,100,000元。銷售收入增長主要是由於產品結構改善，以致其平均售價的大幅上升及出貨量的增加。

光學儀器事業的銷售收入較去年同期下降約6.4%至約為人民幣84,900,000元。銷售收入的下降主要是因為受到全球經濟不景氣的影響，工業市場需求疲弱。

毛利及毛利率

二零一二年上半年財政年度的毛利約為人民幣340,000,000元，毛利率則約為19.2%，較去年同期下降2.2個百分點。毛利率的下降主要是由於光電事業產品銷售增長迅速，而其毛利率水平較本集團整體毛利率低，有些微沖淡效應。其中光學零件事業的毛利率約為22.4%（二零一一年同期：約為23.2%），光電產品事業的毛利率約為15.0%（二零一一年同期：約為14.2%）及光學儀器事業的毛利率約為33.7%（二零一一年同期：約為35.9%）。

銷售及分銷費用

截至二零一二年六月三十日止六個月，銷售及分銷費用增加約22.0%或約為人民幣5,700,000元，增至約為人民幣31,600,000元，於回顧期內佔本集團收入約1.8%，其比例較去年同期下降0.6個百分點。絕對值的增加主要是由於營銷活動增加導致相關銷售、市場推廣及分銷人員成本增加。

Management Discussion and Analysis 管理層討論與分析

R&D Expenditure

R&D expenditure increased from approximately RMB51.7 million for the six months ended 30 June 2011 to approximately RMB67.9 million for the corresponding period of 2012, accounting for approximately 3.8% 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, including the research and development of high resolution handset lens sets and camera modules, smart television video modules, vehicle lens sets, infrared products, security surveillance systems, mid- to high-end optical instruments and the upgrade of existing product categories.

Administrative Expenses

Administrative expenses, represented approximately 4.3% of the Group's revenue which was 1.3 percentage-point lower than that of the corresponding period of the previous year, increased from approximately RMB61.6 million during the six months ended 30 June 2011 to approximately RMB75.3 million for the corresponding period of 2012, representing an increase of approximately 22.2%. 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 for the six months ended 30 June 2012 increased to approximately RMB32.4 million from approximately RMB22.7 million for the corresponding period of 2011. Such increase was mainly due to the growth in earnings. The Group's effective tax rate was approximately 17.3% for the first half of financial year 2012 and approximately 20.6% for the corresponding period of the previous year. In order to keep the effective tax rate steady in the future, the Group has successfully applied for the status of Hi-Tech enterprises for several of its subsidiaries in the PRC. The income tax rate applicable to Hi-Tech enterprises is 15% according to the national policy in the PRC.

研發費用

研發費用由截至二零一一年六月三十日止六個月期間的約為人民幣51,700,000元升至二零一二年同期的約為人民幣67,900,000元，於回顧期內佔本集團收入約3.8%。有關增長主要由於本集團繼續投放資金於研發項目及業務發展所致。主要費用用於高像素手機鏡頭及照相模組、智能電視視頻模組、車載鏡頭、紅外產品、安防監控系統、中高階光學儀器的研發及原有產品種類的升級研發。

行政費用

行政費用由截至二零一一年六月三十日止六個月期間的約為人民幣61,600,000元增至二零一二年同期的約為人民幣75,300,000元，增加約22.2%，於回顧期內佔本集團收入約4.3%，所佔比例較去年同期下降1.3個百分點。總體費用上升的主要因為行政員工數量及薪金的上升，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

所得稅開支由截至二零一一年六月三十日止六個月期間約為人民幣22,700,000元增加到二零一二年同期的約為人民幣32,400,000元。增加的主要因為盈利的擴大。於二零一二年上半年財政年度，本集團的有效稅率約17.3%，去年同期約20.6%。本集團為使有效稅率在未來保持穩定，目前多家中國附屬公司已成功申請成為高新技術企業。依中國國家政策，高新技術企業的所得稅稅率為15%。

Management Discussion and Analysis 管理層討論與分析

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：

	2011 二零一一年	2012 二零一二年	2013 二零一三年	2014 二零一四年
*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」)	12.5%	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 Company 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 Optech Co., Ltd. ("Sunny Automotive Optech")				
*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 Shun Xin Instruments Co., Ltd. ("Suzhou Shun Xin 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 recognized 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 77.2% from approximately RMB87.6 million for the six months ended 30 June 2011 to approximately RMB155.1 million for the corresponding period of 2012. The increase in net profit was mainly due to the increase in gross profit and effective control in operating expenses. The net profit margin was approximately 8.8%.

Profit Attributable to Owners of the Company

For the six months ended 30 June 2012, profit attributable to owners of the Company amounted to approximately RMB156.5 million, representing an increase of approximately RMB65.0 million or approximately 71.0% as compared with approximately RMB91.5 million for the corresponding period of the previous year.

Interim Dividend

For the year ended 31 December 2011, the dividend proposed by the Board was approximately RMB0.071 (equivalent to HK\$0.087) per share, with payout ratio of approximately 33.0% of the profit attributable to owners of the Company for the year. Such dividend was paid to shareholders in June 2012.

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2012 (corresponding period of 2011: nil).

B. BUSINESS REVIEW

In the first half of financial year 2012, despite the global economy suffered from European Debt Crisis and domestic economic growth experienced a slowdown, the growing demand for smartphones remained strong, in particular, the domestic smartphone market has achieved an excellent performance. Benefited from the rapid growth in smartphone penetration and our effective management of relevant resources, the Group's development in various segments achieved splendid results.

During the period under review, the rapid development of smartphone market was remarkable. The global smartphone shipment volume in the first half of financial year 2012 amounted to approximately 302.0 million units, in which the domestic smartphone shipment volume was approximately 94.9 million units. (Source: the Telecommunications Research Center under the Ministry of Industry and Information Technology of the PRC)

期內溢利及利潤率

期內溢利由截至二零一一年六月三十日止六個月約為人民幣87,600,000元增加約77.2%至二零一二年同期約為人民幣155,100,000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，純利率則約為8.8%。

本公司股東應佔溢利

截至二零一二年六月三十日止六個月，本公司股東應佔溢利約為人民幣156,500,000元，較去年同期的約為人民幣91,500,000元增加約人民幣65,000,000元或約71.0%。

中期股息

截至二零一一年十二月三十一日止年度，董事會建議派發每股約人民幣0.071元（相當於0.087港元）的股息，支付比例約為本公司股東應佔當年溢利的33.0%，並且已於二零一二年六月派付。

截至二零一二年六月三十日止六個月，董事會建議不派發任何中期股息（二零一一年同期：無）。

B. 業務回顧

二零一二年上半年財政年度，全球經濟仍受到歐債危機等問題影響，國內經濟增長亦開始放緩。然而智能手機市場仍維持較好增長，尤其是國內智能手機市場異軍突起。受惠於智能手機的快速成長，加上本集團對資源的有效管理，本集團的多項業務發展取得良好成果。

回顧期內，智能手機市場的快速發展令人矚目。二零一二年上半年財政年度全球智能手機出貨量達約302,000,000部，其中國內智能手機出貨量約為94,900,000部。（資料來源：中國工信部電訊研究院）

Management Discussion and Analysis 管理層討論與分析

The Group speeds up its strategic transformation by applying transformation and upgrade in three aspects namely “production”, “profit” and “operation”, continuing to strengthen in R&D on products and technologies, and enhancing penetration into international markets. During the period under review, our strategies have successfully achieved the intended goals. Two major business segments of the Group, namely optical components and optoelectronic products performed well and recorded a satisfactory growth. More diverse customer base and better product mix resulted in a rapid increase in revenue and our gross margin remained stable. At the same time, certain production lines for digital cameras related products were relocated to the new production base in Xinyang of Henan Province, and the Group will gradually implement the industrial transfer strategy in the second half of financial year 2012 as soon as practicable. The Group has officially established a subsidiary in Silicon Valley, California, the United States (“U.S.”), and dispatched marketing and sales personnel there at the early stage to provide technical support, marketing and customer base expansion in North America.

In March 2012, Mr. Wang Wenjian resigned as the Chairman of the Board and the Chief Executive Officer of the Company, and these roles were taken over by Mr. Ye Liaoning and Mr. Sun Yang respectively. The above changes in the senior management of the Company (being part of the Company’s overall succession plannings) are in line with the long term benefits of the Group. Embracing this principle, Mr. Wang, who has reached his retirement age, has tendered his resignation as the Chairman, the Chief Executive Officer and an executive Director of the Company, stating that it is time to pass the torch to someone younger and those who are capable of leading the Group. Upon the request and invitation of the Board, Mr. Wang remains as the Honorary Chairman and a non-executive Director of the Company. The new leaders are committed to the management principles of Mr. Wang, and continue to contribute positively to the Group’s business. Currently, the Group continues to achieve a good performance under the efforts of the staff.

本集團將在戰略轉型的道路上加速前進，通過「生產方式」、「贏利模式」、「經營方式」等三個方面的轉型升級，持續加強產品及技術研發，提升開拓國際市場的能力。於回顧期內各項措施取得良好成效。本集團兩大事業——光學零件及光電產品整體營運良好，並錄得令人滿意的增長。客戶與產品結構的改善使得銷售收入實現快速增長且毛利率保持穩定。同時，部份數碼相機相關產品的產線已轉移至河南省信陽市的新生產基地，二零一二年下半年財政年度，本集團將根據實際情況陸續實施產業轉移的策略；本集團在美國加利福尼亞州硅谷已正式設立附屬公司，前期將派駐市場及銷售人員，負責北美地區的技術支援、市場推廣及客戶開拓。

二零一二年三月，王文鑒先生辭任本公司董事會主席與總裁職務，分別由葉遼寧先生與孫決先生接任該等職務。高級管理層的變動是本集團整體繼任規劃的一部份，符合本集團的長期利益。有鑑於此，已達退休年齡的王先生提出辭任本公司董事會主席、總裁及執行董事職務，並聲明利用此良機將權力移交給有能力領導本集團的年輕人。應董事會的要求及邀請，王先生同意擔任本公司的名譽主席兼非執行董事。新一代的領導人，正秉承王文鑒先生的管治理念，乘風破浪，繼續把本集團的業務發揚光大。目前，在全體員工的共同努力下，本集團持續取得良好業績。

Management Discussion and Analysis 管理層討論與分析

During the period under review, all the three major business segments had upgraded their respective R&D on the existing products and improved their processing technology standards, aiming to strengthen their R&D capabilities, increase investment in R&D and consolidate their technical leadership in the respective fields. Given the favorable development of the emerging businesses, the rapid growth in businesses associated with smartphones, together with the improved product mix and the more diversified customer base, the Group achieved a growth rate which was higher than the industrial average level. In respect of optical components business segment, the production of 5-mega and 8-mega pixel handset lens sets has commenced and the shipment volume is expected to increase continuously in the second half of financial year 2012; the mass production of various new vehicle lens sets has commenced; the applications of infrared lens sets have developed rapidly; our high-resolution lens sets with wide-angle for webcams have obtained an invention patent. In respect of optoelectronic products business segment, the mass production of 5-mega and 8-mega pixel handset camera modules has commenced; the development of 13-mega pixel handset camera modules has been accomplished; the “gluing tool for handset camera modules” has obtained an utility model patent, and such tool can improve production efficiency and automation. In respect of the optical instruments business segment, R&D upgrade for a number of key products has been accomplished, and the expansion of market channels has shown effective results. Currently, the Group has obtained 130 patents and 50 patent applications are pending for approval.

The Group was awarded numerous honours and recognitions during the period under review. In respect of the optical components business segment, Sunny Optics (Tianjin) Co., Ltd. was granted the title of “2011 Grade A Suppliers” and the award of “Second Prize in 2011 EHS Excellent Suppliers” by Samsung Electronics. In addition, Zhejiang Sunny Optics Co., Ltd. was granted the “2011 Special Contribution Award” from Wuxi Sony at Sony’s Suppliers Conference for Eastern China region held in Shanghai. In respect of the optical instruments business segment, Shanghai Sunny Hengping Scientific Instrument Co., Ltd. was awarded the “Top 10 Most Influential Domestic Manufacturers 2011” at the 2012 Annual Conference of China Scientific Instruments, and its newly launched GC1100P gas chromatography was granted the award of “The Most Outstanding New Scientific Instrument of the Year 2011”. Furthermore, Ningbo Sunny Instruments Co., Ltd. was granted the first “Ningbo City Quality Exporter Award”. This award was the highest quality award in the field of export in Ningbo. The Group was also named “Ningbo Top 100 Enterprises in Foreign Trade” and “Top 100 Leading Enterprises in the Industry” in 2011.

於回顧期內，為持續加強其研發能力，加大研發投入，鞏固原有產品在行業中的技術領先地位，本集團的三大事業分別對各自的產品進行了升級研發，工藝技術水準得到良好提升。隨着新興業務的良好發展，智能手機相關事業的快速發展，加上產品結構及客戶群的優化，本集團已取得高於同業平均水平的增長。於光學零件事業方面，五百萬像素與八百萬像素手機鏡頭已開始量產，並有望於二零一二年下半年財政年度出貨數量持續上升；多款新型車載鏡頭已開始量產；紅外鏡頭應用發展迅速；可用於網絡攝像的高像素廣角攝像鏡頭獲得了發明專利。於光電產品事業方面，五百萬像素與八百萬像素手機照相模組已開始大量出貨，並完成一千三百萬像素手機照相模組的研發；「手機攝像模組黏膠治具」獲得實用新型專利，該治具有助於生產效率及自動化水平的提升。於光學儀器事業方面，許多重點產品已完成升級研發，市場渠道開拓小有成效。目前，本集團擁有130項已獲授專利及50項待批核的專利申請。

本集團於回顧期內獲得多項榮譽。於光學零件事業方面，舜科光學(天津)有限公司榮獲三星電子「2011年協力社綜合考評A級業體」稱號和「2011年EHS優秀協力社二等獎」。此外，浙江舜宇光學有限公司在上海舉行的索尼華東區供應商大會上榮獲無錫索尼「2011年度特別貢獻獎」。於光學儀器事業方面，上海舜宇恒平科學儀器有限公司在中國科學儀器發展年會上獲評「2011年度最具影響力十大國內儀器廠商」，其新產品GC1100P氣相色譜儀獲「2011年度科學儀器優秀新產品」獎。此外，寧波舜宇儀器有限公司獲得首屆「寧波市出口質量獎」。該獎項是寧波市出口領域的最高質量獎項。本集團亦入選2011年「寧波外貿企業百強」及「100家工業行業龍頭骨幹企業」。

Management Discussion and Analysis 管理層討論與分析

In addition, the Municipal Government of Ningbo City announced the winners for 2011 Ningbo City Technology Advancement Award, in which the Group was granted one first class prize, one second class prize and two third class prizes. Among which, the project of “Research and Industrialization of Key Technologies for New Infrared Optical System Based on Chalcogenide Glass” jointly developed by Ningbo Sunny Infrared Technologies Company Ltd. and the Ningbo University was granted the first class prize; the project of “R&D and Industrialization of Lens Sets Applied in Vehicle Intelligent Security Sector” developed by Ningbo Sunny Automotive Optech Co., Ltd. was granted the second class prize; and the project of “Research and Industrialization of Key Technologies for High-end Handset Camera Modules” developed by Ningbo Sunny Optotech Co., Ltd. was granted the third class prize. These awards demonstrated the technological innovation capability of the Group.

Optical Components

The optical components business segment, benefited from the rapid development of handset lens sets, vehicle lens sets and infrared lens sets, as well as the optimised product portfolio and the improved product mix and thus, achieving a solid growth. During the period under review, revenue of this business segment was approximately RMB610.6 million, representing an increase of approximately 23.5% as compared with the corresponding period of last year. This business segment accounted for approximately 34.5% of the Group’s revenue as compared with approximately 44.8% in the corresponding period of the previous 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. For handset lens sets business, the proportion of 2-mega pixel or above products increased to approximately 78.2% of the total shipment volume from approximately 55.4% for the corresponding period of the previous year. In the second half of financial year 2012, the proportion of 5-mega pixel or above products is expected to increase.

Optoelectronic Products

Benefited from the rapid development of smartphones, the product mix of this business segment achieved remarkable improvement, and thus the Group’s handset camera module business realized a strong growth. Revenue from optoelectronic products business segment for the six months ended 30 June 2012 amounted to approximately RMB1,074.1 million, representing an increase of approximately 107.4% over the corresponding period of the previous year. This business segment accounted for approximately 60.7% of the Group’s revenue as compared with approximately 47.0% in the corresponding period of the previous year.

此外，寧波市政府通報表彰了2011年度寧波市科技進步獎，本集團共獲得一等獎1項，二等獎1項，三等獎2項。其中，由附屬公司寧波舜宇紅外技術有限公司與寧波大學等聯合開發的「基於硫系玻璃的新型紅外光學系統關鍵技術的研發及產業化」項目獲得一等獎；由寧波舜宇車載光學技術有限公司研發的「光學鏡頭在車載主動安全領域應用的研究與產業化」項目獲得二等獎；以及由寧波舜宇光電信息有限公司研發的「高端手機攝像模組的關鍵技術研究與產業化」項目獲得三等獎。這些獎項均體現了本集團技術創新能力。

光學零件

光學零件事業受惠於手機鏡頭、車載鏡頭和紅外鏡頭等業務的快速發展，以及產品組合的優化與產品結構的改善，使得該事業錄得較好增長。於回顧期內，該事業的銷售收入約為人民幣610,600,000元，較去年同期上升約23.5%。此業務佔本集團的總銷售收入約34.5%，在去年同期則佔約44.8%。

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，減少了勞工成本。在手機鏡頭業務中，二百萬像素及以上產品的出貨數量佔整體出貨數量的比例由去年上半年約55.4%上升至約今年同期的78.2%。預計二零一二年下半年財政年度，五百萬像素及以上產品出貨量佔比將會得到較好提升。

光電產品

受惠於智能手機的快速發展，該事業產品結構得到良好提升，因而手機照相模組業務實現強勢增長。截至二零一二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1,074,100,000元，較去年同期增長約107.4%。此業務佔本集團的總銷售收入約60.7%，而在去年同期則佔約47.0%。

Management Discussion and Analysis 管理層討論與分析

During the period under review, the shipment volume of handset camera modules with 2-mega pixel or above increased to approximately 65.7% of the total shipment volume of handset camera modules from approximately 45.2% in the corresponding period of the previous year, in which the proportion of shipment volume of modules with 5-mega pixel or above increased to approximately 22.3% from approximately 2.5% in the corresponding period of the previous year. 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 commenced to supply a mass volume of 8-mega pixel handset camera modules for a famous handset manufacturer in Korea. In addition, the video modules for smart television under this business segment also commenced mass production.

Optical Instruments

During the period under review, affected by the sluggish global economy, impacts of the European Debt Crisis and the slowdown of domestic economic growth, the demand for industrial instruments decreased, and revenue of this business segment recorded a slight decrease to approximately RMB84.9 million. This business segment accounted for approximately 4.8% of the Group's total revenue as compared with approximately 8.2% in the corresponding period of the previous year.

Despite the unstable global economic environment, it should be noted that the PRC government will substantially increase its investment in such areas as environmental protection and food safety in the "12th Five-Year Plan Period", which is expected to propel the demand for high-end optical analytical instruments. Therefore, the Group will increase investment in the R&D and marketing of high-end optical instruments in order to foster the medium to long term steady development of the Group.

Production

The Group mainly operates four production bases in Yuyao City of Zhejiang Province, Zhongshan of Guangdong Province, Shanghai and Tianjin in the PRC respectively. Meanwhile, 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. In addition, the construction of the new production base in Xinyang of Henan Province has been partly completed, and the new production base is expected to produce and supply products associated with digital cameras, such as glass spherical lenses and plane products.

於回顧期內，手機照相模組中二百萬像素及以上產品的出貨數量佔整體出貨量比例已由去年上半年約45.2%上升至今年同期約65.7%，其中五百萬像素及以上產品的佔比約22.3%，去年同期該佔比約2.5%。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八百萬像素手機照相模組。另外，該事業的智能電視視頻模組已開始量產出貨。

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，工業設備需求有所下降，使得光學儀器業務收入錄得些微下降至約為人民幣84,900,000元。此業務佔本集團的總銷售收入約4.8%，而在去年同期則佔約8.2%。

雖然全球經濟仍不穩定，但中國政府在「十二五規劃」中對環保、食品安全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，本集團將繼續加強對高端光學儀器的研發及市場的投入，以謀求本集團中長期的穩固發展。

生產

本集團的四個主要生產基地分別位於中國浙江省餘姚市、廣東省中山市、上海市及天津市。同時，本集團也透過其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及生產區域。此外，本集團在河南省信陽市的新生產基地已部份建成，並擬於該處生產及經營光學球面與平面產品等數碼相機的相關產品。

C. OUTLOOK AND FUTURE STRATEGIES

Upholding the mission of “Building a Stronger and Bigger Sunny Optical”, our new management team strives to make progress with innovation based on our solid foundation, and all businesses of the Group have developed well under their leadership. During the period under review, the Group recorded strong performance. Although uncertainties in the global economy are expected to continue, the Group remains basically positive on the outlook of its operations for the full year forecasted at the beginning of the year. To keep the good development momentum going beyond the first half of financial year 2012, the Group is currently accelerating its business transformation and upgrading process, and will continue to implement the development strategies formulated at the beginning of the year.

1. Continue to be dedicated to and focus on our existing advantageous businesses and to improve our international market position significantly

During the period under review, the Group has made full use of its advantageous abilities and will continue to invest resources, increase percentage of sales and market share of high-end handset lens sets and handset camera modules, make full use of its competitive advantages, further expand vehicle lens sets business and increase its market share in the second half of financial year 2012. The Group will make a thorough relocation plan of the production lines of digital camera related products and minimize the efficiency lost occurred during the relocation process in order to implement industrial transfer strategy smoothly, strengthen “Lean Production” achievements, and implement “Lean Production” more deeply, with an aim to further increase its management and controlling abilities of the production processing.

2. Breakthrough existing emerging businesses, to realize overall profitability of related products and balanced development among subsidiaries

Our existing emerging businesses performed well in the first half of financial year 2012. The Group will continue to expand its sales channels of new products and new businesses, optimize market operation, and seek to increase revenue from high-end optical instruments, security surveillance products and infrared related business. Besides, the Group will continue to explore new optical applications, identify new businesses benefiting the medium to long term development of the Group, and foster new industries.

C. 展望及未來策略

新一代集團領導人發奮圖強，繼續秉承舜宇光學做強做大的使命，在原有良好的基礎上，進取創新。在他們的帶領下，本集團各方面的業務均實現較好的發展。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明朗因素，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，努力保持二零一二年上半年財政年度的良好發展態勢。

1. 繼續聚焦聚力、做深做精現有優勢業務，大幅提高國際市場地位

本集團在回顧期內良好地發揮其優勢能力，二零一二年下半年財政年度將繼續投放資源，提升高階手機鏡頭及手機照相模組的銷售佔比及市場佔有率，充分發揮競爭優勢；進一步拓展車載鏡頭業務，提高車載鏡頭的市場佔有率。本集團將按計劃做好數碼相機相關產品之產線搬遷計劃，以減少搬遷過程中的效能損失，順利實施產業轉移策略，鞏固「精益生產」成果，深化實施「精益生產」，進一步提升產品制程管控能力。

2. 實質性突破現有新興業務，實現相關產品的全面盈利和各附屬公司發展的相對平衡

二零一二年上半年財政年度，本集團現有的新興業務實現了較好發展。後續將繼續拓展新產品與新業務的銷售渠道，優化市場運作模式，努力提高高階光學儀器、安防監控產品與紅外相關業務的銷售額，並繼續探索光學新興應用，確定及促進本集團中長期發展的新業務，培植新產業。

Management Discussion and Analysis 管理層討論與分析

3. Continue to innovate in management and implement cultural management

The Group will intensify its managerial capabilities, strengthen brand development and intensify an advanced information system, and promote production process revolution of “automation”; continue to implement effective talent motivation system and performance management system; strengthen industrial cultural developments; attract talents and concentrate powers.

3. 繼續創新管理模式與文化管理

本集團將強化管理能力，深化品牌建設與先進的信息系統建設；推進以「自動化」為主題的工藝制程革新；繼續行之有效的人才激勵制度與績效管理；強化企業文化建設，凝聚人才，彙聚力量。

D. LIQUIDITY AND FINANCIAL RESOURCES

Cash Flows

The table below summaries the Group's cash flows for the six months ended 30 June 2011 and 30 June 2012:

D. 流動資金及財政來源

現金流量

下表載列本集團於截至二零一一年六月三十日及二零一二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	
	2012	2011
	二零一二年	二零一一年
	RMB million	RMB million
	人民幣百萬元	人民幣百萬元
Net cash from operating activities 經營活動所得現金淨額	110.5	47.3
Net cash (used in) from investing activities 投資活動(所用)所得現金淨額	(27.2)	146.1
Net cash used in financing activities 融資活動所用現金淨額	(8.8)	(83.5)

The Group, being a self-sufficient company, derives its working capital mainly from net cash generated from operating and investing activities. The Board expects that the Group will rely on net cash from operating activities in order to meet its working capital and other capital expenditure requirements in the near future. In the long run, the Group will be funded by net cash from operating activities and, if necessary, by additional equity financing or bank borrowings.

本集團自給自足，營運資金主要來自經營及投資活動所得淨現金。董事會預期本集團將依賴經營活動所得現金淨額以應付短期內的營運資金及其它資本開支需求。長遠而言，本集團會以經營活動所得淨現金以及額外股權融資或銀行借貸(如有需要)所得資金經營。

The Group recorded a net inflow of cash and cash equivalents of approximately RMB74.5 million for the six months ended 30 June 2012.

本集團於截至二零一二年六月三十日止六個月期間錄得現金及現金等值淨流入淨額約為人民幣74,500,000元。

Management Discussion and Analysis 管理層討論與分析

Capital Expenditure

For the six months ended 30 June 2012, the Group's capital expenditure amounted to approximately RMB179.5 million, mainly used for the purchases of property, plant, equipment and other tangible assets. All of the capital expenditure was financed by internal resources.

E. CAPITAL STRUCTURE

Indebtedness

Borrowings

Bank loans of the Group as of 30 June 2012 amounted to approximately RMB150.8 million (as of 31 December 2011: approximately RMB79.6 million). Pledged bank deposit amounting to RMB131.2 million (as of 31 December 2011: approximately RMB50.0 million) was arranged.

As of 30 June 2012, of all bank loans, approximately RMB2.5 million were denominated in Korean Won, approximately RMB70.2 million were denominated in Euro, while approximately RMB78.1 million were denominated in U.S. Dollars. The gearing ratio of the Group by reference to the total debt to total book capitalization ratio (with total book capitalization representing the sum of total liabilities and shareholders' equity) was approximately 5.8%, reflecting that the Group's financial position was at a sound level.

Bank facilities

As of 30 June 2012, the Group had unutilized banking facilities of RMB275.0 million with Yuyao Branch of Agricultural Bank of China and RMB55.0 million with Yuyao Branch of Ningbo Bank.

Debt securities

As of 30 June 2012, the Group did not have any debt securities.

Contingent liabilities

As of 30 June 2012, the Group did not have any material contingent liabilities or guarantees.

資本開支

截至二零一二年六月三十日止六個月，本集團的資本開支約為人民幣179,500,000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。

E. 資本結構

債務

借貸

於二零一二年六月三十日，本集團的銀行貸款約為人民幣150,800,000元（於二零一一年十二月三十一日：約人民幣79,600,000元）。已抵押銀行存款為人民幣131,200,000元（於二零一一年十二月三十一日：約人民幣50,000,000元）。

於二零一二年六月三十日，在所有銀行貸款當中，以韓圓結算的貸款約為人民幣2,500,000元、以歐元結算的貸款約為人民幣70,200,000元、以美元結算的貸款約為人民幣78,100,000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5.8%，反映出本集團財務狀況處於十分穩健的水平。

銀行授信

於二零一二年六月三十日，本集團於中國農業銀行餘姚支行授信為人民幣275,000,000元及於寧波銀行餘姚支行授信為人民幣55,000,000元。

債務證券

於二零一二年六月三十日，本集團並無任何債務證券。

或然負債

於二零一二年六月三十日，本集團並無任何重大或然負債或擔保。

F. PLEDGE OF ASSETS

The Group did not have any pledge or charge on assets as of 30 June 2012, other than pledged bank deposits of RMB131.2 million.

Capital Commitments

As of 30 June 2012, the Group had capital commitment in respect of acquisition of property, plant and equipment amounting to approximately RMB77.2 million (as of 31 December 2011: approximately RMB75.9 million).

As of 30 June 2012, the Group had no other capital commitments save as disclosed above.

G. OFF-BALANCE SHEET TRANSACTIONS

As of 30 June 2012, the Group did not enter into any material off-balance sheet transactions.

H. 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 2012, the Group's investments amounted to approximately RMB179.5 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 2012.

F. 資產抵押

於二零一二年六月三十日，除已抵押銀行存款為人民幣131,200,000元外，本集團並無任何資產抵押或押記。

資本承擔

於二零一二年六月三十日，本集團購置物業、機器及設備的資本承擔約為人民幣77,200,000元（於二零一一年十二月三十一日：約為人民幣75,900,000元）。

於二零一二年六月三十日，除上述披露者外，本集團並無任何其它資本承擔。

G. 資產負債表以外交易

於二零一二年六月三十日，本集團並無訂立任何重大的資產負債表以外交易。

H. 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。截至二零一二年六月三十日止六個月，本集團動用約為人民幣179,500,000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。該等投資增強了本集團的研發及技術應用能力及生產效率，拓闊了收入來源。在二零一二年度內尚未有任何收購和重大投資意向。

I. EMPLOYEE AND REMUNERATION POLICY

The Group had a total of 10,896 dedicated full-time employees as of 30 June 2012, including 2,168 management and administrative staff, 8,521 production staff and 207 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 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 (the "Scheme") and a restricted share award scheme (the "Restricted Share Award Scheme") for its employees, for the purpose of providing incentives and rewards to eligible participants with reference to their contribution. For the six months ended 30 June 2012, no share option was granted or agreed to be granted by the Company under the share option scheme. As of 30 June 2012, an aggregate of 47,725,750 restricted shares have been offered to eligible participants in accordance with the Restricted Share Award Scheme.

I. 僱員和薪酬政策

於二零一二年六月三十日，本集團擁有10,896名全職僱員，包括2,168名管理和行政人員，8,521名生產人員和207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，包括薪金、醫療保險、酌情花紅、其它員工福利、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（「本計劃」）及受限制股份獎勵計劃（「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。截至二零一二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，截至二零一二年六月三十日止，累計47,725,750股限制性股份根據受限制股份獎勵計劃授予合資格參與者。

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 2012.

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 2012, no share option has been granted or agreed to be granted to any person or exercised by any person under the Scheme.

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。於截至二零一二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。截至二零一二年六月三十日，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. 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 2012, an aggregate of 47,725,750 shares have been issued for qualified participants in accordance with the Restricted Share Award Scheme since the adoption date, accounting for 4.773% of the shares of the Company in issue.

Pursuant to the Restricted Share Award Scheme, the Company shall transfer cash to the trustee from time to time for the acquisition of shares (“restricted 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 scheme if the number of shares granted at any time during the 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 restricted shares which shall be borne by the selected participants, vested shares shall be transferred at no cost to the selected participants.

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，截至二零一二年六月三十日止累計47,725,750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之4.773%。

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（「限制性股份」）。向經挑選參與者授出之限制性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），則不得根據該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限制性股份而引致或應付之開支外，將獲無償轉讓經歸屬股份。

Other Information

其他資料

Details of movements of the shares under the Restricted Share Award Scheme for the six months ended 30 June 2012 are as follows:

於截至二零一二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	Number of Shares 股份數目					30 June 2012 於二零一二年 六月三十日	Vesting period 歸屬期
		1 January 2012 於二零一二年 一月一日	Granted during the period 於期內授出	Vested during the period 於期內歸屬	Lapsed during the period 於期內失效			
7 May 2010 二零一零年 五月七日	1.637	24,457,250	-	(7,548,000)	(255,000)	16,654,250	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	5,768,000	-	(1,609,500)	(220,000)	3,938,500	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	6,242,000	-	-	(30,000)	6,212,000	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	-	-	4,068,000	13 March 2016 二零一六年三月十三日	
		36,467,250	4,068,000	(9,157,500)	(505,000)	30,872,750		

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。

D. DISCLOSURE OF SUBSTANTIAL SHAREHOLDERS

As of 30 June 2012, 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

於二零一二年六月三十日，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）	2,160,000	0.22%
	Long position 好倉	Interest in a controlled corporation, and trustee and one of beneficiaries of a trust (Note 3) 受控法團權益及受託人兼 信託其中一名受益人（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）	918,000	0.09%
	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）	918,000	0.09%
	Long position 好倉	Beneficiary of a trust (Note 8) 信託受益人（附註8）	421,460,060	42.15%
Summit Optical Holdings Inc （“Summit”）	Long position 好倉	Beneficial owner 實益擁有人	127,332,408	12.73%
Chengwei Ventures Evergreen Fund, L.P.	Long position 好倉	Beneficial owner (Note 9) 實益擁有人（附註9）	146,351,912	14.64%

Other Information

其他資料

Notes:

- (1) As Sun Ji owns more than one-third of the voting power of general meetings of Sun Xu, Sun Ji is deemed to be interested in the 421,460,060 shares held by Sun Xu under the provisions of SFO.
- (2) Mr. Wang Wenjian is taken to be interested as a grantee of 2,160,000 shares granted under the Restricted Share Award Scheme.
- (3) As 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, Mr. Wang Wenjian is deemed to be interested in the 421,460,060 shares held by Sun Xu under the provisions of 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 provisions of SFO.
- (5) Mr. Ye Liaoning is taken to be interested as a grantee of 918,000 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 91.65% 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 918,000 shares granted under the Restricted Share Award Scheme.

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2,160,000股股份中擁有權益。
- (3) 由於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，故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918,000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91.65%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，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918,000股股份中擁有權益。

Other Information

其他資料

(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 91.65% 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.

(9) CWI Optical Holdings, Inc. ("CWI") is interested in 19,019,504 shares. As Chengwei Ventures Evergreen Fund, L.P. owns more than one-third of the voting power of general meetings of each of CWI and Summit, Chengwei Ventures Evergreen Fund, L.P. is deemed to be interested in the 146,351,912 shares held by CWI and Summit in aggregate under the SFO.

Chengwei Ventures Evergreen Management, LLC is the general partner of Chengwei Ventures Evergreen Fund, L.P., accordingly, Chengwei Ventures Evergreen Management, LLC is deemed to be interested in 146,351,912 shares under the SFO.

EXL Holdings, LLC owns more than one-third of the voting power of general meetings of Chengwei Ventures Evergreen Management, LLC and EXL Holdings, LLC is a company controlled by Mr. Li Eric Xun, accordingly, each of EXL Holdings, LLC and Mr. Li Eric Xun is deemed to be interested in 146,351,912 shares under the SFO.

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
- "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 2012, no other shareholder of the Company had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

(8) 孫泱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91.65%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，孫泱先生被視為於421,460,060股股份中擁有權益。

(9) CWI Optical Holdings, Inc. (「CWI」) 於19,019,504股股份中擁有權益。由於Chengwei Ventures Evergreen Fund, L.P. 持有CWI及Summit股東大會超過三分之一的投票權，因此根據證券及期貨條例，Chengwei Ventures Evergreen Fund, L.P. 被視為於CWI及Summit所持合共146,351,912股股份中擁有權益。

Chengwei Ventures Evergreen Management, LLC是Chengwei Ventures Evergreen Fund, L.P. 的一般合夥人，因此根據證券及期貨條例，Chengwei Ventures Evergreen Management, LLC被視為於146,351,912股股份中擁有權益。

EXL Holdings, LLC擁有Chengwei Ventures Evergreen Management, LLC股東大會超過三分之一的投票權，而EXL Holdings, LLC 為一間由Li Eric Xun先生控制之公司，因此根據證券及期貨條例，EXL Holdings, LLC及Li Eric Xun先生被視為於146,351,912股股份中擁有權益。

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
- 「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設立的信託

除上述披露者外，截至二零一二年六月三十日，根據證券及期貨條例第336條須存置於登記冊記錄，本公司既無任何其他股東於本公司股份或相關股份中擁有任何權益或淡倉。

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

As of 30 June 2012, 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:

E. 董事及主要行政人員擁有的股份權益及淡倉

於二零一二年六月三十日，根據本公司按證券及期貨條例第352條存置的登記冊所記錄，或根據上市公司董事進行證券交易之標準守則（「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	Name of Corporation 法團名稱	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	The Company 本公司	Long position 好倉	Trustee and Beneficiary of a trust (Note 1) 受託人兼信託受益人（附註1）	421,460,060	42.15%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 2) 實益擁有人（附註2）	2,160,000	0.22%
Mr. Ye Liaoning 葉遼寧先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 3) 信託受益人（附註3）	421,460,060	42.15%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 4) 實益擁有人（附註4）	918,000	0.09%
Mr. Sun Yang 孫泐先生	The Company 本公司	Long position 好倉	Beneficiary of a trust (Note 5) 信託受益人（附註5）	421,460,060	42.15%
	The Company 本公司	Long position 好倉	Beneficial owner (Note 6) 實益擁有人（附註6）	918,000	0.09%

Other Information

其他資料

Notes:

- (1) Mr. Wang Wenjian is 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 91.65% equity interest in Sun Xu, which in turn owns 42.15% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 421,460,060 shares under the SFO.
- (2) Mr. Wang Wenjian is taken to be interested as a grantee of 2,160,000 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 91.65% 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 918,000 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 91.65% 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 918,000 shares granted under the Restricted Share Award Scheme.

Other than 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 2012.

附註：

- (1) 王文鑒先生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91.65%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2,160,000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。舜基擁有舜旭的91.65%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918,000股股份中擁有權益。
- (5) 孫泐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91.65%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，孫泐先生被視為於421,460,060股股份中擁有權益。
- (6) 孫泐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918,000股股份之權益。

除上文所披露者外，於二零一二年六月三十日，既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。

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 2012, 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 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 period ended 30 June 2012.

G. AUDIT COMMITTEE

The audit committee comprises of 2 independent non-executive Directors, namely, Mr. Zhang Yuqing as Committee Chairman and Mr. Chu Peng Fei Richard, and 1 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 2012.

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。

截至二零一二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，其於截至二零一二年六月三十日止期間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（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，其中包括審閱截至二零一二年六月三十日止六個月之未經審核財務報表。

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 "China Smartphone Enterprises Forum" held by Daiwa Capital Markets Hong Kong Limited in Hong Kong. Following the announcement of our annual results for the year 2011 in March, the Company organized a results presentation conference and a number of individual or group meetings with investors, participated in the "Presentation Conference for Small and Medium Capitalization Companies in Hong Kong and China" held by United Bank of Switzerland in March, the "Promotional Conference for Hong Kong Local Companies" held by DBS Vickers (Hong Kong) Ltd in April and the "2012 Overseas Chinese Mainland Stocks Investment Strategy Forum" held by Shanghai Shenyn Wanguo Research & Consulting Co., Ltd. in May and convened the Annual General Meeting in the same month. In addition, the Company participated in the "Asia Technology Forum" organized by Nomura International (Hong Kong) Limited in late May, and attended the "9th Greater China Development Forum" held by Piper Jaffray Asia Securities Limited, "2012 Interim Strategy Conference" held by Huatai Securities Co., Ltd. and "2012 Interim Strategy Conference" held by CITIC Securities Co., Ltd. in June respectively. In early July, the Company organized a reverse roadshow at our headquarters in Yuyao City and participated in the "Presentation Conference II for Small and Medium Capitalization Companies in Hong Kong and China" held by United Bank of Switzerland in a view to maintain close contacts with investors.

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 handles shareholders' inquiries. Should investors have any inquiries, please contact the Group's investor relationship department (Tel: +852-35687038; +86-574-62530875; email: ir@sunnyoptical.com).

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大和資本市場香港有限公司在香港舉辦的「中國智能手機企業論壇」。繼三月份公佈二零一一年全年業績後，本公司在香港舉辦了業績發佈會及多場投資者單獨及小組會議，並在同月參加了瑞士聯合銀行集團的「香港／中國中小盤公司推介會」；於四月份出席了星展唯高達香港有限公司的「香港地區公司推介會」；五月份參加了上海申銀萬國證券研究所有限公司的「二零一二海外中資股投資策略研討會」，並舉行了週年股東大會。同時，本公司在五月底參加了野村國際（香港）有限公司的「亞洲科技論壇」；六月份，公司分別參加了派傑亞洲證券有限公司的「第九屆大中華發展論壇」、華泰證券股份有限公司的「二零一二年中期策略會」、中信證券股份有限公司的「二零一二年中期策略會」。在七月初，公司於餘姚總部舉辦了反向路演活動及參加了瑞士聯合銀行集團的「香港／中國中小盤公司推介會II」，與投資者保持密切聯繫。

本集團之網址(www.sunnyoptical.com)適時提供本集團之新聞稿及其它業務訊息。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；+86-574-62530875；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 58, which comprises the condensed consolidated statement of financial position as of 30 June 2012 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six months 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58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，其中包括於二零一二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係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。

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

17 August 2012

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

二零一二年八月十七日

Condensed Consolidated Financial Statements

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合全面收益表

截至二零一二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	
	NOTES 附註	2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue 收入	3	1,769,566	1,102,688
Cost of sales 銷售成本		(1,429,615)	(867,064)
Gross profit 毛利		339,951	235,624
Other income 其他收入	4	24,042	32,246
Other gains and losses 其他收益及虧損	5	3,212	(5,184)
Selling and distribution expenses 銷售及分銷費用		(31,637)	(25,940)
Research and development expenditure 研發費用		(67,913)	(51,665)
Administrative expenses 行政費用		(75,288)	(61,607)
Impairment loss recognised on goodwill 已確認的商譽減值虧損		-	(4,071)
Reversal of (impairment loss) recognised on intangible assets 已確認的無形資產撥回(減值虧損)	20	5,058	(5,391)
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 result of associates 分佔聯營公司的業績		(2,510)	(2,396)
Finance costs 融資成本		(1,115)	(1,368)
Profit before tax 除稅前溢利		187,538	110,248
Income tax expense 所得稅開支	6	(32,390)	(22,695)
Profit for the period 期內溢利	7	155,148	87,553
Other comprehensive (loss) income 其他全面(虧損)收益			
Exchange differences arising on translation of foreign operations 換算境外業務所產生的匯兌差額		(240)	718
Total comprehensive income for the period 期內全面收益總額		154,908	88,271
Profit for the period attributable to: 應佔期內溢利:			
Owners of the Company 本公司股東		156,527	91,541
Non-controlling interests 非控股權益		(1,379)	(3,988)
		155,148	87,553
Total comprehensive income attributable to: 應佔全面收益總額:			
Owners of the Company 本公司股東		156,614	91,976
Non-controlling interests 非控股權益		(1,706)	(3,705)
		154,908	88,271
Earnings per share – Basic (RMB cents) 每股盈利 – 基本(人民幣分)	8	16.23	9.48
– Diluted (RMB cents) – 攤薄(人民幣分)		16.07	9.40

Condensed Consolidated Financial Statements

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2012

簡明綜合財務狀況表

於二零一二年六月三十日

	NOTES 附註	30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2011 二零一一年 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、機器及設備	10	522,282	489,290
Prepaid lease payments 預付租金		23,838	18,256
Intangible assets 無形資產		41	35
Interests in associates 於聯營公司的權益	11	6,158	13,682
Deferred tax assets 遞延稅項資產		2,427	1,137
Deposits for acquisition of prepaid lease payment 收購預付租金的按金		-	3,577
Deposits for acquisition of property, plant and equipment 收購物業、機器及設備的按金		117,948	27,075
		672,694	553,052
CURRENT ASSETS 流動資產			
Inventories 存貨		477,535	472,339
Trade and other receivables and prepayment 貿易及其他應收款項及預付款項	12	810,284	627,226
Entrusted loan receivables 委託貸款應收款項	13	113,000	295,000
Prepaid lease payments 預付租金		575	502
Tax recoverable 可收回稅項		-	167
Financial assets designated as at fair value through profit or loss 按公允值計入損益的金融資產	14	80,000	84,080
Amounts due from related parties 應收關連人士款項	22(c)	618	367
Amount due from associates 應收聯營公司款項	22(c)	5,535	1,832
Pledged bank deposits 已抵押銀行存款		131,200	50,020
Bank balances and cash 銀行結餘及現金		326,087	251,677
		1,944,834	1,783,210
Asset classified as held for sale 分類為持作出售的資產	15	-	39,215
		1,944,834	1,822,425
CURRENT LIABILITIES 流動負債			
Trade and other payables 貿易及其他應付款項	16	654,184	598,670
Amounts due to related parties 應付關連人士款項	22(c)	2,556	4,665
Amount due to a non-controlling interest of a subsidiary 應付附屬公司非控股權益款項		317	507
Tax payable 應付稅項		30,887	4,267
Borrowings 借貸	17	150,810	62,416
		838,754	670,525
NET CURRENT ASSETS 流動資產淨值		1,106,080	1,151,900
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債		1,778,774	1,704,952

Condensed Consolidated Financial Statements

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

AT 30 JUNE 2012

簡明綜合財務狀況表 (續)

於二零一二年六月三十日

	NOTES 附註	30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT LIABILITIES 非流動負債			
Borrowings 借貸	17	–	17,218
Deferred tax liabilities 遞延稅項負債		7,329	5,595
Deferred income 遞延收入		8,035	1,035
		15,364	23,848
		1,763,410	1,681,104
CAPITAL AND RESERVES 股本及儲備			
Share capital 股本	18	97,520	97,520
Reserves 儲備		1,650,395	1,563,852
Equity attributable to owners of the Company 本公司股東應佔權益		1,747,915	1,661,372
Non-controlling interests 非控股權益		15,495	19,732
Total equity 權益總額		1,763,410	1,681,104

Condensed Consolidated Financial Statements

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2012

截至二零一二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 2011 (audited)													
於二零一一年一月一日的結餘 (經審核)	97,520	685,810	153,759	31,003	916	96,698	(50,394)	7,931	2,806	469,886	1,495,935	32,012	1,527,947
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	91,541	91,541	(3,988)	87,553
Exchange difference arising from translation of foreign operations													
換算境外業務所產生的匯兌差額	-	-	-	-	-	-	-	-	435	-	435	283	718
Total comprehensive income for the period													
期內全面收入總額	-	-	-	-	-	-	-	-	435	91,541	91,976	(3,705)	88,271
Purchase of shares under share award scheme													
根據股份獎勵計劃購買股份	-	-	-	-	-	-	(10,944)	-	-	-	(10,944)	-	(10,944)
Recognition of equity-settled share-based payments													
確認以權益結算股份支付的款項	-	-	-	-	-	-	-	6,361	-	-	6,361	-	6,361
Shares vested under share award scheme													
根據股份獎勵計劃歸屬的股份	-	-	-	-	-	-	11,556	(11,054)	-	(502)	-	-	-
Appropriations 轉撥	-	-	-	-	-	21,349	-	-	-	(21,349)	-	-	-
Payment of dividends 派發股息	-	-	-	-	-	-	-	-	-	(43,500)	(43,500)	-	(43,500)
Balance at 30 June 2011 (unaudited)													
於二零一一年六月三十日的結餘 (未經審核)	97,520	685,810	153,759	31,003	916	118,047	(49,782)	3,238	3,241	496,076	1,539,828	28,307	1,568,135
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	123,767	123,767	(9,575)	114,192
Exchange difference arising from translation of foreign operations													
換算境外業務所產生的匯兌差額	-	-	-	-	-	-	-	-	(587)	-	(587)	(875)	(1,462)
Total comprehensive income for the period													
期內全面收益總額	-	-	-	-	-	-	-	-	(587)	123,767	123,180	(10,450)	112,730
Purchase of shares under share award scheme													
根據股份獎勵計劃購買股份	-	-	-	-	-	-	(8,736)	-	-	-	(8,736)	-	(8,736)
Recognition of equity-settled share-based payments													
確認以權益結算股份支付的款項	-	-	-	-	-	-	-	8,619	-	-	8,619	-	8,619
Contribution from non-controlling interests													
非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	356	356
Deemed disposal of partial interest in a subsidiary													
視作出售附屬公司部分權益	-	-	(148)	-	-	-	-	-	-	-	(148)	148	-
Acquisition of additional interest in a subsidiary 收購附屬公司額外權益	-	-	(1,371)	-	-	-	-	-	-	-	(1,371)	1,371	-

Condensed Consolidated Financial Statements

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合權益變動表 (續)

截至二零一二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 就股份 獎勵計劃	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	持有的股份 獎勵計劃	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 of foreign operations 換算境外業務所產生的匯兌差額	-	-	-	-	-	-	-	-	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 派發股息	-	-	-	-	-	-	-	-	-	(71,000)	(71,000)	-	(71,000)
Disposal of a subsidiary (Note 20) 出售附屬公司 (附註20)	-	-	-	-	-	-	-	-	-	-	-	(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

Condensed Consolidated Financial Statements

簡明綜合財務報表

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合現金流量報表

截至二零一二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	
		2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES 經營活動所得現金淨額		110,458	47,291
INVESTING ACTIVITIES 投資活動			
Placement of pledged bank deposits 存放已抵押銀行存款		(131,200)	(48,000)
Withdrawal of pledged bank deposits 撥回已抵押銀行存款		50,020	76,180
Advance of entrusted loan receivables 委託貸款應收款項墊款	13	(63,000)	(315,000)
Receipt of entrusted loan receivables 收取委託貸款應收款項	13	245,000	545,000
Acquisition 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	14	(80,000)	(51,000)
Additions to property, plant and equipment 添置物業、機器及設備	10	(72,032)	(62,424)
Capital injection to an associate 向聯營公司注資	11	-	(3,085)
Proceeds on disposal of property, plant and equipment 出售物業、機器及設備所得款項	10	1,202	11,625
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		(107,507)	(32,229)
Receipt of interest arising from entrusted loan receivables 收取委託貸款應收款項產生的利息		13,858	22,604
Proceeds received on mature of financial assets designated as at fair value through profit or loss 按公允值計入損益的金融資產到期所得款項	14	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)	2,446
NET CASH (USED IN) FROM INVESTING ACTIVITIES 投資活動(所耗)所得現金淨額		(27,209)	146,117
FINANCING ACTIVITIES 融資活動			
New bank borrowings raised 新增銀行借款	17	161,544	49,290
Repayment of bank borrowings 償還銀行借貸	17	(90,205)	(76,949)
Purchase of shares for unvested shares under share award scheme 購買股份作為股份獎勵計劃下的未歸屬股份		(7,997)	(10,944)
Dividend paid 已付股息		(71,000)	(43,500)
Other financing cash flows 其他融資現金流量		(1,115)	(1,368)
NET CASH USED IN FINANCING ACTIVITIES 融資活動所耗現金淨額		(8,773)	(83,471)
NET INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等值項目增加淨額		74,476	109,937
CASH AND CASH EQUIVALENTS AT 1 JANUARY 於一月一日的現金及現金等值項目		251,677	188,278
Effect of foreign exchange rate changes 匯率變動的影響		(66)	28
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		326,087	298,243

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合財務報表附註

截至二零一二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”) as well as 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 2012 are the same as those followed in the preparation of the annual financial statements of the Company and its subsidiaries (collectively referred as the “Group”) for the year ended 31 December 2011.

In the current interim period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by HKICPA that are mandatorily effective for the current interim period.

The application of the amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

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，截至二零一二年六月三十日止六個月的本簡明綜合財務報表採用的會計政策及計算方法與編製本公司及其附屬公司（「本集團」）截至二零一一年十二月三十一日止年度的年度財務報表所採納者一致。

於本中期期間，本集團首次採納由香港會計師公會頒佈並於本中期期間強制生效的香港財務報告準則（「香港財務報告準則」）的若干修訂本。

本中期期間應用香港財務報告準則修訂本對於該等簡明綜合財務報表所呈報的金額及／或該等簡明綜合財務報表所載的披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The Group has not early applied new or revised standards that have been issued but are not yet effective. The following new or revised standards have been issued after the date the consolidated financial statements for the year ended 31 December 2011 were authorised for issuance and are not yet effective:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle ¹
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ¹

¹ Effective for annual periods beginning on or after 1 January 2013

The Directors of the Company have not performed a detailed analysis of the impact of the application of these amendments to HKFRSs and hence have not yet quantified the extent of the impact on the financial statement.

2. 主要會計政策 (續)

本集團尚未提早採納已頒佈但尚未生效的新訂或經修訂準則。在截至二零一一年十二月三十一日止年度的綜合財務報表獲授權刊發日期之後，下列新訂或經修訂準則已頒佈但尚未生效：

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 ¹
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 ¹

¹ 於二零一三年一月一日或之後開始的年度期間生效

本公司董事並無對應用該等香港財務報告準則修訂本的影響進行詳盡分析，故尚未量化對財務報表的影響程度。

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合財務報表附註

截至二零一二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 2012

	Optical components	Optoelectronic products	Optical instruments	Segment total	Elimination	Consolidated
	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	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 result 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

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：

截至二零一二年六月三十日止六個月

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

3. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2011

	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)	Elimination 抵銷 RMB'000 人民幣千元 (unaudited) (未經審核)	Consolidated 綜合 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue 收入						
External sales 外部銷售	494,258	517,756	90,674	1,102,688	-	1,102,688
Inter-segment sales 分部間銷售	64,372	1,249	377	65,998	(65,998)	-
Total 總額	558,630	519,005	91,051	1,168,686	(65,998)	1,102,688

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	84,033	38,747	15,206	137,986	-	137,986
Share of result of an associate 分佔聯營公司的業績						(2,396)
Unallocated expenses 未分配開支						(25,342)
Profit before tax 除稅前溢利						110,248

Segment profit represents the profit earned by each segment without allocation of central administration costs, Directors' salaries, finance costs, impairment loss recognised on goodwill, intangible assets and 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、董事薪金、融資成本、已確認的商譽、無形資產的減值虧損及於聯營公司的權益、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

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合財務報表附註

截至二零一二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

	2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Entrusted loans interest income 委託貸款利息收入	10,648	22,604
Government grants (Note) 政府補助金 (附註)	3,755	3,245
Bank interest income 銀行利息收入	3,399	2,184
Income from sales of mould 銷售模具收入	1,496	1,834
Income from sales of scrap materials 銷售廢料收入	699	303
Others 其他	4,045	2,076
	24,042	32,246

Note: This relates to government grants received from the local government unconditionally in recognition of the eminence of development of new products and export business of the Group.

附註：此項收入涉及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。

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

	2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net foreign exchange (gain) loss 外匯 (收益) 虧損淨額	(2,927)	3,466
Net loss on disposal of property, plant and equipment 出售物業、機器及設備的虧損淨額	314	191
Net (reversal of) allowance for bad and doubtful debts 呆壞賬 (撥回) 撥備淨額	(205)	1,527
Loss on disposal of a subsidiary 出售附屬公司的虧損	157	-
Others 其他	(551)	-
	(3,212)	5,184

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合財務報表附註

截至二零一二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	
	2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (unaudited) (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	33,802	23,642
Deferred tax: 遞延稅項：		
– Current period – 本期間	(1,412)	(947)
	32,390	22,695

For both periods of six months ended 30 June 2012 and 30 June 2011, the relevant tax rates for the Group's subsidiaries in the PRC ranged from 12.5% to 25%.

截至二零一二年六月三十日及二零一一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12.5%至25%。

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合財務報表附註

截至二零一二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

	2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (unaudited) (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	232,777	175,868
Staff's contribution to retirement benefit scheme 僱員退休福利計劃供款	13,926	12,268
Share award scheme expense 股份獎勵計劃開支	8,926	6,361
Total staff costs 員工成本總額	255,629	194,497
Auditor's remuneration 核數師酬金	1,005	1,115
Depreciation of property, plant and equipment 物業、機器及設備折舊	50,018	43,482
Release of prepaid lease payments 預付租金解除	310	251
Amortisation of an intangible asset 無形資產攤銷	6	2,317
Allowance for inventories 存貨撥備	6,677	3,732

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合財務報表附註

截至二零一二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	
	2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings 盈利		
Earnings for the purposes of basic and diluted earnings per share		
Profit for the period attributable to the owners of the Company:		
計算每股基本及攤薄盈利的盈利		
本公司股東應佔期內溢利：	156,527	91,541
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：	964,613	965,630
Effect of dilutive potential ordinary shares: 潛在攤薄普通股的影響：		
Unvested shares granted 已授出未歸屬股份	9,510	7,992
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	974,123	973,622

The weighted average number of ordinary shares for the purposes of diluted earnings per share has been adjusted for the share grants that took place on 7 May 2010, 14 March 2011, 18 August 2011 and 14 March 2012, and offset with the shares vested and lapsed during the period.

就每股攤薄盈利而言，普通股加權平均數已就於二零一零年五月七日、二零一一年三月十四日、二零一一年八月十八日及二零一二年三月十四日所授出股份作出調整，並已抵銷期內已歸屬及已失效的股份。

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合財務報表附註

截至二零一二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

	2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Dividends recognised as distribution during the period: 期內確認分派的股息：		
Final dividend paid for 2011 of RMB7.10 cents (2011: RMB4.35 cents for 2010) per share 已付二零一一年末期股息每股人民幣7.10分 (二零一一年：二零一零年末期股息人民幣4.35分)	71,000	43,500

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2012 (2011: Nil).

董事建議不派發截至二零一二年六月三十日止六個月的中期股息(二零一一年：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 2012, the Group acquired manufacturing equipment and incurred construction cost for manufacturing plants of approximately RMB86 million (the corresponding period of 2011: RMB83 million) in order to upgrade its manufacturing capabilities.

截至二零一二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86,000,000元(二零一一年同期：人民幣83,000,000元)。

In addition, the Group disposed certain of its plant and equipment with a carrying amount of approximately RMB1.4 million (the corresponding period of 2011: RMB11 million).

此外，本集團出售賬面值約人民幣1,400,000元(二零一一年同期：人民幣11,000,000元)的若干機器及設備。

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合財務報表附註

截至二零一二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 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2011 二零一一年 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	24,383	23,135
Share of post-acquisition losses 分佔收購後虧損	(11,963)	(9,453)
Impairment loss 減值虧損	(6,262)	-
	6,158	13,682

As at 30 June 2012, the Group held 30.85% (2011: 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% equity interests in Jiangsu Sunny Medical Equipments Co., Ltd. (江蘇舜宇醫療器械有限公司) ("Jiangsu Medical"). The Group previously owned 51% equity interests in Jiangsu Medical. In April 2012, the Group disposed 25% of the equity interests in Jiangsu Medical to a non-controlling interest with a consideration of approximately RMB1,228,000, resulting in a loss of approximately RMB157,000 included in other gains and losses. Details of the disposal has been set out in Note 20.

Visiondigi engages in manufacturing and selling of closed circuit televisions. During the six months ended 30 June 2012, the Group recognised an impairment loss of approximately RMB6,262,000 (the corresponding period in 2011: Nil) in relation to the investment in Visiondigi. The main factor contributing to the impairment of the cash-generating unit was the delay of the new product line.

於二零一二年六月三十日，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%（二零一一年：30.85%）及26%的權益。本集團先前持有江蘇舜宇醫療51%的權益。於二零一二年四月，本集團出售江蘇舜宇醫療25%的權益予非控股權益，代價為約人民幣1,228,000元，產生虧損約人民幣157,000元，已計入其他盈利及虧損。出售詳情載於附註20。

上海威乾從事閉路電視的生產與銷售。截至二零一二年六月三十日止六個月，本集團確認有關於上海威乾投資的減值虧損約人民幣6,262,000元（二零一一年同期：零）。現金產生單位減值主要歸因於新生產線推遲投產。

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合 財務報表附註

截至二零一二年六月三十日止六個月

11. INTERESTS IN ASSOCIATES (Continued)

The recoverable amount of this unit was determined based on a value in use calculation. The value in use calculation used cash flow projections based on financial budgets approved by management of Visiondigi covering a five-year period and a discount rate of 12%. Visiondigi's cash flows beyond the five-year period were extrapolated using a 4.5% growth rate, determined based on the expectation of the market growth in the relevant industry. The estimation of cash inflows/outflows used on the value in use calculation was based on the cash generating unit's past performance and management's expectations for the market development.

12. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

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

11. 於聯營公司的權益（續）

此單位可收回的金額乃根據使用價值計算法釐定。使用價值計算乃採用現金流量預測（根據上海威乾管理層批准的五年期財政預算得出）及12%貼現率。上海威乾五年期之外的現金流量乃按基於相關行業的市場增長率預期而釐定的4.5%增長率推斷。計算使用價值時所採用的現金流入／流出估計乃基於現金產生單位的過往表現及管理層對市場發展的預測而作出。

12. 貿易及其他應收款項及預付款項

本集團給予貿易客戶60日至90日的信貸期。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 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables 貿易應收款項		
Within 90 days 90天以內	635,260	418,385
91 to 180 days 91天至180天	9,164	9,873
Over 180 days 180天以上	604	2,170
	645,028	430,428
Bill receivables 應收票據		
Within 90 days 90天以內	150,371	136,720
91 to 180 days 91天至180天	747	3,024
	151,118	139,744
Other receivables and prepayments 其他應收款項及預付款項	14,138	57,054
	810,284	627,226

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

12. TRADE AND OTHER RECEIVABLES AND PREPAYMENT(Continued)

Trade receivables which are past due but not impaired:

	30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Over due by: 已逾期:		
91 to 180 days 91天至180天	9,164	9,873
Over 180 days 180天以上	604	2,170
	9,768	12,043

Movement in the allowance for doubtful debts:

呆賬撥備變動如下:

	30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2011 二零一一年 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	2,363	4,580
Impairment losses recognised 已確認的減值虧損	818	1,192
Amounts written off as uncollectible 撇銷無法收回的款項	-	(44)
Impairment losses reversed 減值虧損撥回	(1,023)	(3,365)
Balance at the end of the reporting period 報告期末結餘	2,158	2,363

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

13. ENTRUSTED LOAN RECEIVABLES

13. 委託貸款應收款項

	RMB'000 人民幣千元
At 31 December 2011 (audited) 於二零一一年十二月三十一日 (經審核)	295,000
Additions 新增	63,000
Repayments 收回	(245,000)
At 30 June 2012 (unaudited) 二零一二年六月三十日 (未經審核)	113,000

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 current and due within one year, bearing fixed interest rates ranging from 6.2% to 11.3% (2011: 5.5% to 12.0%) per annum.

At 30 June 2012, no entrusted loan receivables have been past due or impaired. The entrusted loan receivables of approximately RMB95,000,000 are covered by guarantees made by the related companies of the borrowers to the bank. For the remaining receivable of RMB18,000,000, the Group has been granted by the bank the right of a first claim for a piece of land that has been pledged to the bank by the borrower. No impairment is made on the entrusted loan receivables as, in the opinion of the Directors, the entrusted loan borrowers have good credit quality and the entrusted loan receivables are fully guaranteed by the bank.

Subsequent to the end of the reporting period, and up to the date on which the condensed consolidated financial statements are authorised for issue, RMB50,000,000 has been repaid.

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，而銀行作為貸方，向特定借款人提供融資。所有的委託貸款為即期及於一年內到期，按介乎6.2%至11.3%（二零一一年：5.5%至12.0%）的固定年利率計息。

於二零一二年六月三十日，並無委託貸款應收款項已逾期或減值。約人民幣95,000,000元的委託貸款應收款項由借款人相關公司向銀行所作擔保。就餘下的應收款項人民幣18,000,000元而言，本集團已獲銀行授予一份由借款人向銀行抵押的土地的第一追索權。由於董事認為委託貸款借款人擁有良好的信貸質素，且委託貸款應收款項已悉數由銀行擔保，故無需就委託貸款應收款項作出任何減值。

於報告期末之後及直至簡明綜合財務報表授權刊發日，已收回人民幣50,000,000元。

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

14. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”)

14. 指定為按公允值計入損益的金融資產

	RMB'000 人民幣千元
At 31 December 2011 (audited) 於二零一一年十二月三十一日 (經審核)	84,080
Additions 新增	80,000
Redemptions 贖回	(84,080)
At 30 June 2012 (unaudited) 二零一二年六月三十日 (未經審核)	80,000

During the six months ended 30 June 2012, 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 3.9% to 4.8% (2011: 2.3% to 5.1%) per annum as stated in the contracts.

In the opinion of the directors, the fair value of the structured deposits at 30 June 2012 approximated their principal amounts, and the fair value of the embedded derivatives is insignificant. All the structured deposits have been settled after the reporting period ended 30 June 2012 at their principal amounts together with returns which approximated the expected return.

於截至二零一二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3.9%至4.8%（二零一一年：2.3%至5.1%）之間。

董事認為，於二零一二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。於截至二零一二年六月三十日止報告期間後，所有結構性存款本金連同與預期收益相若的收益已收回。

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

15. ASSET CLASSIFIED AS HELD FOR SALE

15. 分類為持作出售的資產

	30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Property, plant and equipment 物業、機器及設備	-	39,215

As at 30 June 2012, no asset classified as held for sale is held by the Group.

During the year ended 31 December 2011, the Group entered into contractual agreement with an independent third party on 30 December 2011 to dispose of the freehold land and building in Korea at a consideration of approximately RMB39,215,000 (the "Transaction"). The Transaction was completed in February 2012. Approximately RMB3,900,000 had been received upfront during the year ended 31 December 2011 and included in the other payables.

The freehold land and building was pledged to a bank to secure a bank loan granted to the Group. The bank loan was repaid upon the completion of the Transaction during the current interim period.

於二零一二年六月三十日，本集團並無持有分類為持作出售的資產。

於截至二零一一年十二月三十一日止年度，本集團於二零一一年十二月三十日與獨立第三方訂立合約協議，以代價約人民幣39,215,000元出售位於韓國的永久業權土地及樓宇（「交易」）。交易於二零一二年二月完成。約人民幣3,900,000元的前期款項已於截至二零一一年十二月三十一日止年度收到，並已計入其他應付款項中。

永久業權土地及樓宇已抵押予銀行以取得授予本集團的銀行貸款。銀行貸款已在本中期期間於交易完成時償還。

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

16. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade 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.

	30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2011 二零一一年 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	515,670	447,662
91 to 180 days 91天至180天	41,843	22,636
Over 180 days 180天以上	1,159	597
	558,672	470,895
Payables for purchases of property, plant and equipment 購置物業、機器及設備應付款項	1,498	2,515
Staff salaries and welfare payables 應付員工薪金及福利	63,159	73,408
Advances from customers 客戶預付款項	3,406	13,061
Value added tax payables and other tax payables 應付增值稅及其他應付稅項	7,076	12,675
Commission payables 應付佣金	6,819	4,105
Others 其他	13,554	22,011
	95,512	127,775
	654,184	598,670

17. BORROWINGS

During the six months ended 30 June 2012, the Group obtained new bank borrowings in the amount of approximately RMB161,544,000 (the corresponding period of 2011: approximately RMB49,290,000). The proceeds were used to meet short-term expenditure needs. As at 30 June 2012, the Group has fixed-rate borrowings which carry interest ranging from 1.70% to 4.72% per annum (corresponding period of 2011: 1.70% to 7.26% per annum). Repayment of bank borrowings amounting to approximately RMB90,205,000 (the corresponding period of 2011: RMB76,949,000) were made in line with the relevant repayment terms.

17. 借貸

於截至二零一二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161,544,000元（二零一一年同期：約人民幣49,290,000元）。該筆款項用作應付短期開支所需。於二零一二年六月三十日，本集團固定利率借貸的年息介乎1.70%至4.72%（二零一一年同期：年息1.70%至7.26%）。本集團已償還銀行借貸約人民幣90,205,000元（二零一一年同期：人民幣76,949,000元），符合有關還款條款。

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合 財務報表附註

截至二零一二年六月三十日止六個月

18. SHARE CAPITAL

Issued share capital as at 30 June 2012 amounted to HK\$100,000,000 (equivalent to approximately RMB97,520,000) with number of ordinary shares amounted to 100,000,000 of HK\$0.1 each. There were no movements in the issued share capital of the Company in the current interim period.

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 ("adoption date") with a duration of 10 years commencing from the adoption date. The objective of the Restricted 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 ("the 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.

18. 股本

截至二零一二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100,000,000股每股0.1港元的普通股。於本中期期間，本公司已發行股本並無變動。

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。受限制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(「股份」)直至股份歸屬及轉讓與特選參與者。

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。根據受限制股份獎勵計劃授出的受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。

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

19. RESTRICTED SHARE AWARD SCHEME (Continued)

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.

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)

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。

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 2011 於二零一一年一月一日	1.637	33,560
Lapsed 已失效	1.637	(1,437)
Vested 已歸屬	1.637	(7,696)
Granted 已授出	2.136	12,040
As at 31 December 2011 and 1 January 2012 於二零一一年十二月三十一日及二零一二年一月一日	1.800	36,467
Lapsed 已失效	2.087	(505)
Vested 已歸屬	1.819	(9,157)
Granted (Note) 已授出 (附註)	2.700	4,068
As at 30 June 2012 於二零一二年六月三十日	1.908	30,873

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

19. RESTRICTED SHARE AWARD SCHEME (Continued)

The equity-settled share-based payments expense charged to profit or loss was approximately RMB8,926,000 for the six months ended 30 June 2012 (the corresponding period of 2011: approximately RMB6,361,000).

Note: Among the total number of restricted shares granted in 2012, 4,068,000 shares are under vesting scale in a tranche of one-fourth on every anniversary date of the grant date. The fair value of restricted shares granted is measured on the basis of listed share price.

20. DISPOSAL OF A SUBSIDIARY

On 1 April 2012, the Group entered into a sale and purchase agreement to dispose of 25% of its interest in a subsidiary, Jiangsu Medical, which is principally engaged in the manufacturing and sale of medical instrument business, to a non-controlling interest of Jiangsu Medical, for a cash consideration of approximately RMB1,228,000.

During the year ended 31 December 2011, the Group recognised a full impairment loss of approximately RMB5,391,000 in relation to a patent owned by Jiangsu Medical. The main factor contributing to the impairment of the intangible asset was that the sales of the products related to the patent did not get satisfactory response from the market and was below management's expectation. During the current interim period, the Group reversed the impairment loss of approximately RMB5,058,000 in relation to the corresponding patent before the disposal of Jiangsu Medical as the Group considered the value of the patent is recoverable through the disposal of shares in Jiangsu Medical.

19. 受限制股份獎勵計劃（續）

截至二零一二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8,926,000元（二零一一年同期：約人民幣6,361,000元）。

附註：於二零一二年已授出限制性股份總數中，4,068,000股股份於每個授出日期週年日分批歸屬四分之一。所授出限制性股份的公允值乃基於掛牌價格計量。

20. 出售附屬公司

於二零一二年四月一日，本集團訂立一份買賣協議，將其於附屬公司江蘇舜宇醫療（該公司主要從事製造及銷售醫療器械業務）的25%權益出售予江蘇舜宇醫療的非控股權益，現金代價為約人民幣1,228,000元。

於截至二零一一年十二月三十一日止年度，本集團就江蘇舜宇醫療擁有的專利確認全額減值虧損約人民幣5,391,000元。無形資產減值的主要因為，有關專利的產品銷售並未獲得滿意的市場回應，且低於管理層的預期。於本中期間，由於本集團認為專利的價值可通過出售江蘇舜宇醫療的股份而予以收回，故本集團於出售江蘇舜宇醫療前撥回有關相應專利的減值虧損約人民幣5,058,000元。

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

20. DISPOSAL OF A SUBSIDIARY (Continued)

The net assets of Jiangsu Medical at the date of disposal in June 2012 were as follows:

20. 出售附屬公司 (續)

江蘇舜宇醫療於二零一二年六月出售日期的資產淨值如下：

	Jiangsu Medical 江蘇舜宇醫療 RMB'000 人民幣千元
<hr/>	
NET ASSETS DISPOSED OF 出售淨資產	
Property, plant and equipment 物業、機器及設備	751
Intangible assets 無形資產	4,891
Trade and other receivables 貿易及其他應收款項	390
Inventories 存貨	1,089
Bank balances and cash 銀行結餘及現金	1,171
Trade and other payables 貿易及其他應付款項	(3,128)
	5,164
Release of non-controlling interests 解除非控股權益	(2,531)
Loss on disposal of a subsidiary 出售附屬公司的虧損	(157)
	2,476
<hr/>	
Satisfied by: 支付方式：	
Cash 現金	614
Deferred sales proceeds (Note) 遞延銷售收入 (附註)	614
Interest in an associate 於一間聯營公司的權益	1,248
	2,476
<hr/>	
Net cash inflow (outflow) arising on disposal: 出售產生的現金流入 (流出) 淨額：	
Cash consideration 現金代價	614
Bank balances and cash disposed of 出售銀行結餘及現金	(1,171)
	(557)
<hr/>	

Note: Approximately RMB614,000 of the total consideration in relation to the disposal of Jiangsu Medical will be received by the Group on or before 31 December 2012.

附註：有關出售江蘇舜宇醫療的總代價中，約人民幣614,000元將由本集團於二零一二年十二月三十一日或之前收取。

The subsidiary disposed of during the period contributed approximately RMB288,000 to the Group's revenue.

期內出售附屬公司為本集團貢獻收入約人民幣288,000元。

No tax charge or credit arose on loss on the disposal.

出售虧損並無產生稅項支出或抵免。

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

21. CAPITAL COMMITMENTS

21. 資本承擔

	30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2011 二零一一年 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	77,152	75,855

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

22. 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	Controlling interest held 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擁有控股權益
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 分銷和銷售科學儀器	Company controlled by a close family member of the shareholder of Sunny Hengping with significant influence on the Group 舜宇恒平儀器股東近親所控制的公司 (對本集團具有重大影響力)
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

22. 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

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

22. RELATED PARTY DISCLOSURES (Continued)

(b) Transactions with related parties:

22. 關連人士披露 (續)

(b) 與關連人士交易：

	Six months ended 30 June 截至六月三十日止六個月	
	2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of goods (Note 1) 銷售產品 (附註1)		
Ningbo SST 寧波舜宇科技	936	597
舜藝光學	5,109	4,515
Visiondigi 上海威乾	-	1,810
Shuangquan 雙圈	403	706
Jiangsu Medical 江蘇舜宇醫療	355	-
	6,803	7,628
Purchase of raw materials (Note 1) 購買原材料 (附註1)		
Ningbo SST 寧波舜宇科技	767	1,847
舜藝光學	5,053	6,210
Visiondigi 上海威乾	27	3,263
Sunny Machinery 舜宇機械	43	-
Xingli 興立	300	282
	6,190	11,602
Property rental expenses (Note 2) 物業租金支出 (附註2)		
Sunny Group 舜宇集團	2,055	2,099
Ningbo SST 寧波舜宇科技	363	-
	2,418	2,099
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	1,288
- Ningbo SST - 寧波舜宇科技	211	-
Disposal of fixed assets (Note 1)		
出售固定資產 (附註1)		
- Sunny Machinery - 舜宇機械	40	-

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

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

22. 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 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2011 二零一一年 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	599	367
Sunny Machinery 舜宇機械	19	-
	618	367
Amount due from an associate: 應收聯營公司款項:		
Visiondigi 上海威乾	3,970*	1,832
Jiangsu Medical 江蘇舜宇醫療	1,565	-
	5,535	1,832
Current liabilities: 流動負債:		
Amounts due to related parties 應付關連人士款項		
舜藝光學	1,866*	3,535*
Xingli 興立	260*	123*
Sunny Group 舜宇集團	69*	81
Ningbo SST 寧波舜宇科技	361*	925*
Sunny Machinery 舜宇機械	-	1*
	2,556	4,665

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.

22. 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：

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。

Notes to the Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2012

簡明綜合財務報表附註

截至二零一二年六月三十日止六個月

22. RELATED PARTY DISCLOSURES (Continued)

(d) Compensation of key management personnel

22. 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	
	2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short-term benefits 短期福利	4,692	6,891
Post-employment benefits 離職后福利	188	446
Share award scheme benefits 股份獎勵計劃福利	1,407	2,328
	6,287	9,665

The decrease in compensation of key management personnel compared with the six months ended 30 June 2011 was due to the exclusion of vice general managers from the scope of key management personnel since the second half year of 2011.

主要管理人員薪酬較截至二零一一年六月三十日止六個月者有所減少乃由於自二零一一年下半年起未將副總經理計入主要管理層成員範疇所致。

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

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孫泐先生

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
張餘慶先生

聯席公司秘書

黃佩玲女士 (ACCA, HKICPA)
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Certified Public Accountants

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BNP Paribas Hong Kong Branch

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STOCK CODE

Stock Code: 2382

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長盛國際律師事務所

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

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