



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)



Annual Report  
**2012** 年報

## Corporate Profile

# 公司簡介

Sunny Optical Technology (Group) Company Limited (the “Company” or “Sunny Optical”, together with its subsidiaries, the “Group”) (Stock Code: 2382) is a leading integrated optical components and products producer 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 lens sets), optoelectronic products (such as handset camera modules, smart television video modules, security surveillance 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」)(股份代號: 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、車載鏡頭及其他鏡頭)、光電產品(例如手機照相模組、智能電視視頻模組、安防監控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。



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## Five-year Financial Summary

### 五年財務概要

(in Renminbi ("RMB") millions, except per share amounts) (人民幣百萬元，每股金額除外)

	For the year ended 31 December				
	截至十二月三十一日止年度				
	2012	2011	2010	2009	2008
	二零一二年	二零一一年	二零一零年	二零零九年	二零零八年
Consolidated					
綜合					
<b>Operating results 經營業績</b>					
<b>Revenue 收入</b>	<b>3,984.3</b>	2,498.5	1,818.1	1,309.6	1,267.1
Gross profit 毛利	<b>741.2</b>	522.8	392.0	274.0	250.8
Finance costs 融資成本	<b>(3.1)</b>	(3.0)	(4.1)	(1.9)	(0.1)
Profit before taxation 除稅前溢利	<b>397.2</b>	239.6	164.9	99.7	88.7
Income tax charge 所得稅開支	<b>(58.3)</b>	(37.8)	(26.7)	(12.8)	(12.1)
<b>Profit for the year 年內溢利</b>	<b>338.9</b>	201.7	138.2	86.9	76.6
Attributable to: 歸屬:					
– Owners of the Company 本公司股東	<b>346.3</b>	215.3	143.8	91.9	78.4
– Non-controlling interests 非控股權益	<b>(7.4)</b>	(13.6)	(5.6)	(5.0)	(1.8)
	<b>338.9</b>	201.7	138.2	86.9	76.6
<b>Earnings per share (in RMB)</b>					
<b>每股盈利 (人民幣)</b>	<b>0.36</b>	0.22	0.15	0.09	0.08
<b>Assets and liabilities 資產及負債</b>					
Non-current assets 非流動資產	<b>735.2</b>	553.1	530.4	537.8	542.7
Current assets 流動資產	<b>2,267.0</b>	1,822.4	1,527.2	1,284.0	1,069.3
<b>Total assets 資產總值</b>	<b>3,002.2</b>	2,375.5	2,057.6	1,821.8	1,612.0
Bank borrowings 銀行借貸	<b>102.6</b>	79.6	113.0	55.9	35.5
Other liabilities 其他負債	<b>967.8</b>	614.8	416.7	316.5	210.2
<b>Total liabilities 負債總額</b>	<b>1,070.4</b>	694.4	529.7	372.4	245.7
<b>Net assets 資產淨值</b>	<b>1,931.8</b>	1,681.1	1,527.9	1,449.4	1,366.3
Equity attributable to owners of the Company 本公司股東應佔權益	<b>1,921.6</b>	1,661.4	1,495.9	1,416.2	1,342.7
Non-controlling interests 非控股權益	<b>10.2</b>	19.7	32.0	33.2	23.6
<b>Total equity 權益總額</b>	<b>1,931.8</b>	1,681.1	1,527.9	1,449.4	1,366.3

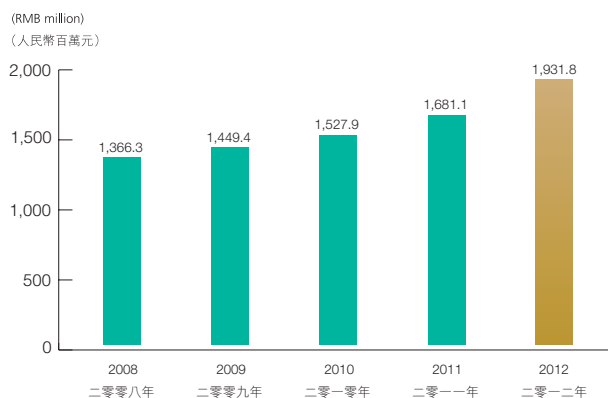
# Five-year Financial Summary

## 五年財務概要

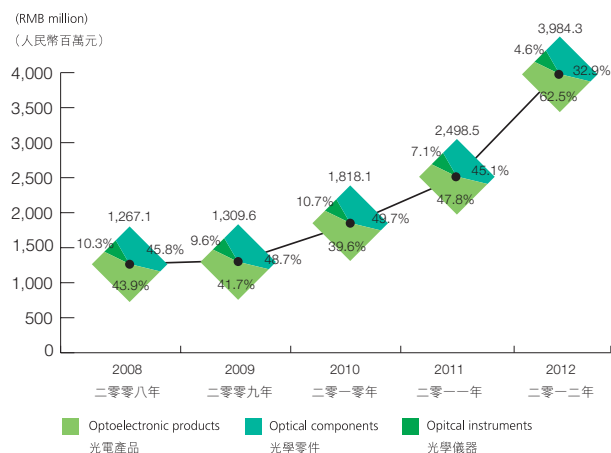
(in Renminbi ("RMB") millions, except per share amounts) (人民幣百萬元，每股金額除外)

For the year ended 31 December 截至十二月三十一日止年度					
	2012 二零一二年	2011 二零一一年	2010 二零一零年	2009 二零零九年	2008 二零零八年
Consolidated 綜合					
<b>Key Financial Ratio 主要財務比率</b>					
Gross profit margin (%) 毛利率(%)	<b>18.6</b>	20.9	21.6	20.9	19.8
Net profit margin (%) 純利率(%)	<b>8.5</b>	8.1	7.6	6.6	6.0
Gearing ratio (%) 負債比率(%)	<b>3.4</b>	3.4	5.5	3.1	2.2
Current ratio (times) 流動比率(倍)	<b>2.2</b>	2.7	3.1	3.8	4.9
Quick ratio (times) 速動比率(倍)	<b>1.4</b>	2.0	2.6	3.4	4.3

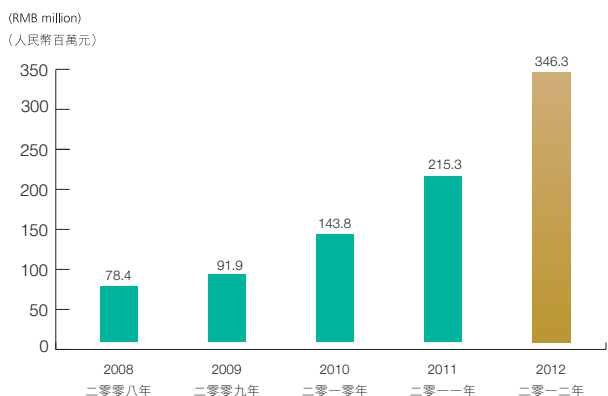
### Net Assets 資產淨值



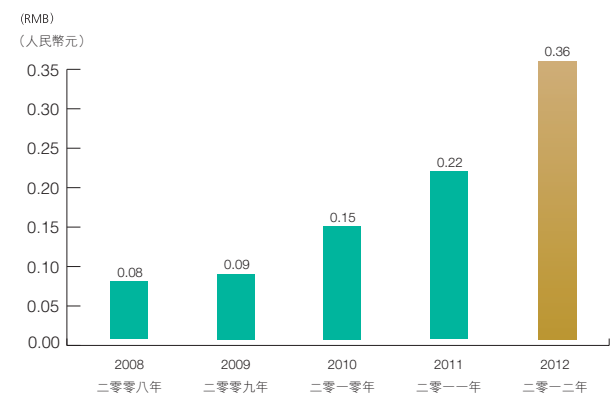
### Revenue 收入



### Profit Attributable to Owners 股東應佔溢利



### Earnings Per Share 每股盈利







Inspiring  
**Innovation**  
激勵創新

## Chairman's Statement 主席報告



Mr. YE Liaoning  
葉遼寧先生

Dear Shareholders,

Sunny Optical Technology (Group) Company Limited (the “Company” or “Sunny Optical”, together with its subsidiaries, the “Group”) is pleased to present to our shareholders the annual report for 2012. Continuing to seize the golden opportunity arising from the rapid development of smartphones, the Group achieved great performance and delivered satisfactory returns to our shareholders in 2012.

致股東：

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」)欣然向各位提呈二零一二年之全年報告。本集團繼續把握住智能手機快速發展的良好機遇，於二零一二年取得較好業績，為股東創造了較好回報。



## Chairman's Statement 主席報告

### BUSINESS REVIEW

Influenced by the bleak economies worldwide and the macroeconomic control enforced by the PRC government in 2012, China witnessed a noticeable slowdown in its economic growth and businesses across all fields were entangled with unprecedented challenges. However, consumer electronics market worldwide was boosted by the growing popularity of smartphones. Being the largest camera module producer for smartphones in China, the Group has benefited from such promising trend. During the last year, handset camera module experienced a considerable growth in sales volume and increase in average selling price, which cast significant influence over the Group's overall revenue. This further consolidated our foundation for sustainable growth and the Group is more determined to achieve a stable development in the future by implementing the Group's development strategies of "Dedicating to and Focusing on Existing Industries" and "Speeding up the Implementation of Transformation and Upgrade". As a leading integrated producer of optical components and optoelectronic products in China, the Company will embrace the year 2013 with greater enthusiasm to ride on the buoyant smartphone market.

During 2012, the Group further strode forward on R&D, production and sales and has therefore attained remarkable achievements. During the year under review, the Group officially established a subsidiary in Silicon Valley, California, the United States ("U.S.") and deployed marketing and sales personnel there to provide technical support, marketing and customer base expansion in North America, with a view to promoting the Group's internationalisation. Currently, the said company is running well. It is now vigorously seeking cooperation with large international companies and proactively participating in design and technical support of numerous new optoelectronic application modules required in certain mobile devices. Additional technicians were also deployed by the Group in Korea to provide local customers with more premium and timely services.

### 業務回顧

受全球經濟低迷和中國政府宏觀經濟調控的影響，二零一二年中國經濟增速明顯放緩，各行業面臨前所未有的挑戰。但是，智能手機的日益普及及給全球電子消費品市場帶來蓬勃生機。作為中國最大的智能手機照相模組製造商，本集團因此受惠。在過去的一年中，手機照相模組產品銷售數量及平均售價齊升，對整個集團的營收產生重要影響。這進一步鞏固了本集團持續發展之根基，使本集團更加堅定實施「做深做透現有產業」與「加速轉型升級」的發展策略，以實現本集團今後的穩健成長。作為中國領先的綜合光學零件及光電產品生產商，本公司將以更加積極的姿態來迎接智能手機繼續騰飛的二零一三年！

於二零一二年內，本集團於研發、生產及銷售各層面上繼續邁進，且各方面取得了優秀成績。回顧年內，本集團在美國加利福尼亞州硅谷正式成立附屬公司，並已派駐市場及銷售人員在北美地區進行技術支援、市場推廣及客戶開拓，以此來推動集團的國際化發展。目前，該公司運轉良好，正大力拓展與國際大公司的合作，並積極參與相關移動終端所需的各種新型光電應用模組的設計與技術支持。本集團亦在韓國增派技術人員為當地客戶提供更優質與及時的服務。

## Chairman's Statement

### 主席報告

During the year under review, our three major business segments, namely Optical Components, Optoelectronic Products and Optical Instruments, accounted for approximately 32.9%, 62.5% and 4.6% of our revenue respectively. Through incessant transformation and upgrade, industrial restructuring, and product portfolio optimisation, these three segments improved a lot in various aspects including “production”, “profit” and “operation” in the last year. During the year under review, the Group’s “automation-based innovation” project attained several significant breakthroughs and achievements. In coming years, the Group will further propel this project to improve its production efficiency and realise a better cost structure. Through enhancing upgrade and innovation in products of the relevant business segments, the Group will be able to maintain its leading position for these high-end products.

## OPERATIONAL PERFORMANCE

During the year under review, relying on the efforts of our staff and reinforcing appropriate development strategies, the Group attained outstanding achievements. Our new but experienced management team, together with our staff, responded proactively to different market conditions, implemented our strategy of transformation and upgrade, and improved our customer base and product portfolio, which can ensure the competitiveness of each business segment and enhance the Group’s leading position in the market. Besides, as many of the Group’s new products reached the mature stage, the Group’s overall business maintained a stable development, which matches our anticipated growth of results.

The Group’s revenues increased by approximately 59.5% during the financial year 2012 to approximately RMB3,984.3 million. Profit for the year attributable to owners of the Company increased by approximately 60.8% to approximately RMB346.3 million, while basic earnings per share increased by approximately 61.3% to approximately RMB35.97 cents. The Board has proposed a final dividend of approximately RMB0.105 (equivalent to HK\$0.129) per share.

於回顧年內，本集團的三大業務部門包括光學零件、光電產品及光學儀器分別約佔公司銷售額的32.9%、62.5%及4.6%。去年，通過持續的轉型升級，重整產業結構及優化產品組合，此三大業務部門在「生產方式」、「盈利模式」及「經營方式」等方面均有較大提升。回顧年內，本集團推動「自動化革新」項目，取得了一些重要突破及成效。在未來幾年，本集團將繼續大力推進「自動化革新」項目，以期提高生產效率，實現更優化的成本結構；通過加強對相關業務部門產品的升級和創新，本集團將繼續保持其在各相關高端產品領域中的領先地位。

## 經營業績

於回顧年內，在全體員工的共同努力下，配合適當的發展策略，本集團取得了優異的成績。嶄新及富有經驗的管理團隊帶領員工積極應對各種市場情況，貫徹轉型升級策略，提升客戶基礎及產品結構，以確保各業務的競爭力及鞏固其領先的市場地位。同時，由於本集團越來越多的新產品進入了成熟期，這也推動了本集團整體業務的平穩發展，達致預期中的業績增長。

本集團於二零一二年財政年度內的銷售收入增加約59.5%至約人民幣3,984,300,000元。本公司股東應佔年內溢利則增加約60.8%至約人民幣346,300,000元。此外，每股基本盈利增加約61.3%至約人民幣0.3597元。董事會建議派發全年股息每股約為人民幣0.105元（相等於0.129港元）。

## Chairman's Statement 主席報告

### AWARDS AND RECOGNITIONS

In 2012, the Group not only focused on the implementation of transformation and upgrade, but also increased investment in new technologies and thereby received numerous accreditations on products, services and corporate governance. This truly reflected that the Group's product quality, delivery date and services were highly recognised in the industries and by our customers. 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 East China Supplier Conference held in Shanghai. Sunny Optics (Zhongshan) Co., Ltd. was granted the title "Excellent Supplier" at the "2012 The First Hikvision's Global Suppliers Conference" held in Hangzhou. In respect of Optoelectronic Products business segment, Ningbo Sunny Opotech Co., Ltd., after receipt of "Win-win Cooperation Award" at the 2012 Lenovo's Global Suppliers Conference, was granted the "Huawei Gold Award for Core Supplier for 2012 (華為2012年度核心供應商金獎)" and "Yulong Coolpad Core Supplier Award (宇龍酷派核心供應商獎)". On the other hand, the Company was awarded the "Most Influential Enterprise (最具影響力企業)" in electronic industry of Ningbo City. In respect of the Optical Instruments business segment, Shanghai Sunny Hengping Scientific Instrument Co., Ltd. was awarded the "Top 10 Most Influential Domestic Equipment Manufacturers 2011" at the 2012 Annual Conference of China Scientific Instruments. Furthermore, Ningbo Sunny Instruments Co., Ltd. was granted the first "Ningbo City Quality Exporter Award" which was the highest quality award in the field of export in Ningbo. The Group was also named "Ningbo Top 100 Enterprises in Foreign Trade" in 2011, "Ningbo Top 100 Enterprises" in 2012 and "Ningbo Top 100 Leading Enterprises in the Industry". On the other hand, the Group was recognised as the "Base for Building Standard Evaluation System on Enterprise's Skilled Workers in Zhejiang Province (浙江省企業技能人才評價標準化體系建設基地)" and was granted the title of "Advanced Unit for Respecting Knowledgeable Talents (尊知重才先進單位)" in Yuyao City. The above awards embodied the Group's capability in technological innovation and gave the Group extra confidence in propelling the strategy of "Speeding up the Implementation of Transformation and Upgrade".

### 獎項及嘉許

於二零一二年，本集團不但專注於轉型升級，而且加大了對新技術的投入，因此在產品、服務及管治方面均獲得多項榮譽，體現了行業及客戶對本集團產品質量、交期及服務的高度認可。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」；舜宇光學(中山)有限公司在杭州舉行的「2012首屆海康威視全球供應商大會」上被授予「優秀供應商」稱號。於光電產品事業方面，寧波舜宇光電信息有限公司在2012聯想全球供應商大會上獲授予「合作共贏獎」後，又榮獲「華為2012年度核心供應商金獎」及「宇龍酷派核心供應商獎」。另一方面，公司被授予寧波電子行業「最具影響力企業」榮譽稱號。於光學儀器事業方面，上海舜宇恒平科學儀器有限公司在2012年度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」。同時，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」、2012年「寧波市百強企業」及「寧波市100家工業行業龍頭骨幹企業」。另一方面，本集團被認定為「浙江省企業技能人才評價標準化體系建設基地」，並獲得餘姚市「尊知重才先進單位」稱號。以上的獎項均體現了本集團技術創新的能力，也進一步使本集團在「加速轉型升級」的策略推動方面更有信心。

## Chairman's Statement

### 主席報告

#### OUTLOOK

In 2013, there may still be many uncertainties in macroeconomic environment. Even though the smartphone market is likely to maintain a sound growth, over-optimism must be avoided. The Group will strengthen its rapid decision-making capacity, continue management innovation and adhere to the development policy of "Transformation and Upgrade", so as to overcome various challenges and realise its long-term sustainable development.

Based on our years of experience accumulated in optical and optoelectronic applications, the Group will continue to innovate, and to capture the opportunities arising from image digitalisation at mobile devices in the future. We will continue to regard the optical applications as our core and our "Mingpeijiao" ("名配角") strategy as the mainline, to formulate practical corporate development plans and seize existing and future development opportunities with our innovative and pragmatic thoughts. The Group will, as always, continue its endless exploration and pursuit of the optical field, give full play to its advantages and expand emerging application fields in an in-depth manner, with a view to ultimately achieving the corporate vision of a "Hundred Years Old Brand".

#### APPRECIATION

The Group would like to express its appreciation to all staff for their outstanding contribution towards the Group's development. I, on behalf of the Board, wish to sincerely thank our management for their dedication and diligence, and they are the key factors for the Group to continue its success in future. Also, I wish to extend my gratitude for the continued support from our shareholders, customers and business partners. We will continue to deliver sustainable business development, so as to realise higher values and returns for our shareholders and other stakeholders.

**Ye Liaoning**

*Chairman*

Yuyao, Zhejiang, the PRC

9 March 2013

#### 展望

二零一三年，宏觀經濟環境將依然存在不確定因素。縱使智能手機市場依然有持續增長的良好態勢，但不容盲目樂觀。本集團將繼續加強快速決策能力，持續管理創新，繼續踐行「轉型升級」的發展方針，以應對所面臨的各種挑戰，以實現本集團長遠的可持續發展。

憑借對於光學及光電應用多年的經驗積累，本集團將不斷創新，把握住未來移動應用圖像數碼化的發展契機，繼續以光學應用為核心，以「名配角」戰略為主線，制定切實可行的企業發展規劃，以求創新務實的思想把握現在與未來的發展機遇。本集團將一如繼往，繼續對光學領域進行持之以恆的探索與追求，充分發揮優勢能力並對新興應用領域進行深度拓展，以最終實現「百年老字號」的企業為願景。

#### 致謝

本集團衷心感謝全體員工為本集團的發展做出的卓越貢獻。本人也謹代表董事會對管理層勤懇的工作和辛勤的付出致以衷心的感謝，他們是確保本集團未來取得持續成功的關鍵。與此同時，本人亦對各股東、客戶及合作夥伴的長期支持深表謝意。本集團將繼續致力於業務的可持續發展，為股東及其他權益持有人創造更多價值及回報。

**葉遼寧**

*主席*

中國浙江省餘姚市

二零一三年三月九日

# Management Discussion and Analysis

## 管理層討論與分析

### MARKET REVIEW

Influenced by the bleak economies worldwide and the European Debt Crisis, global demand for consumer electronics products remained slack in 2012. However, global penetration rate of smartphones sharply increased to approximately 45.6% in 2012 from approximately 34.7% in 2011 (ZHS). Smartphone market in China exhibited a splendid development, which ornamented the global smartphone and related industry with amazing results. Smartphone has become an important tool for the use of internet and the innovation and development of other mobile devices are propelling the growth of the whole optoelectronic industry.

In 2012, smartphone market in China demonstrated a rapid development, while market share for domestic brand smartphones surged up to 81.7% from 37.5% in the last year (SINO), reflecting a prosperous growth. Looking two to three years forward, smartphone market will continue a rapid growth. According to iResearch, it is expected that the compound annual growth rate for handset internet market in China will reach approximately 81.4% from 2011 to 2015, and the compound annual growth rate for the number of smartphone users will attain approximately 55.5% from 2011 to 2015. Recently, the Group has become one of those important handset camera module and lens set suppliers in China's handset manufacturing industry. In the meantime, the Company has also started to provide handset camera modules with resolution over 10 mega pixel to Pantech, a handset manufacturer in Korea. Furthermore, the Group is proactively searching for other overseas customers. In 2012, a subsidiary set up in the United States ("U.S.") was running well. It has commenced project cooperation with and has provided technical support to several internationally renowned technological companies, which paved way for innovation and development of the Group's optoelectronic products in mobile devices in future.

As camera modules applied in smartphones are upgrading over time, which takes away some market shares for digital cameras, the focus of digital camera market is shifting from ordinary digital camera to Digital Single Lens Reflex ("DSLR") with replaceable lenses. It is expected that market demand for DSLR will continue to grow in coming years, DSLR will surpass ordinary digital camera and become the most attractive digital camera product to consumers, and entry-level DSLR will be more popular among consumers because of its high definition photo-capture function and better operability. Many digital camera manufacturers have started moving their production processes to overseas providers with lower costs to reduce their costs. As an important player in the global DSLR supply chain, the Group will benefit from such trend and secure our revenues from the digital camera related business.

### 市場回顧

受全球經濟不振及歐債危機的影響，二零一二年全球消費類電子產品需求整體疲弱。但全球智能手機滲透率發展迅速，由二零一一年的約34.7%上升至二零一二年的約45.6%(ZHS)。中國智能手機市場的發展更是如火如荼，為全球智能手機及其相關行業增添了許多亮色。智能手機已成為互聯網使用的重要工具，同時其他移動終端的創新與發展正推動整個光電行業的發展。

二零一二年，中國智能手機市場迅速發展，同時國產品牌智能手機的市佔率由上年的37.5%上升至81.7%(賽諾)，展現出蓬勃生機。展望未來2至3年，智能手機市場仍將延續快速發展的態勢。根據艾瑞諮詢集團(iResearch)的資料，預計於二零一一至二零一五年間中國手機互聯網市場的年複合增長率約為81.4%，於二零一一至二零一五年間中國智能手機用戶數目的年複合增長率約為55.5%。目前，本集團已成為中國手機製造業中最重要的手機照相模組及鏡頭供應商之一。同時，公司已開始為韓國手機製造商Pantech提供千萬像素以上的手機照相模組。此外，本集團正在積極拓展其他海外客戶。二零一二年，在美國設立的附屬公司運轉良好，已展開與多家國際知名科技公司的項目合作與技術支持，為集團未來光電產品在移動終端的應用創新與發展拓寬了道路。

由於智能手機所應用的攝像模組不斷升級，侵佔了部份數碼相機的市場，數碼相機市場之焦點從普通數碼相機轉向可置換鏡頭的單反數碼相機。預計未來幾年單反數碼相機市場需求將持續增長，單反數碼相機將超越普通數碼相機成為對消費者最具吸引力的數碼相機產品，入門級單反數碼相機的高清攝像功能及其更佳的可操作性，將更受大眾消費者歡迎。不少數碼相機生產商為削減成本，開始將生產程序移至成本更低的海外供應商。作為全球單反數碼相機供應鏈中的重要一員，本集團可因此而受惠，並藉此穩定數碼相機相關業務收入。

## Management Discussion and Analysis

### 管理層討論與分析

For optical instruments market, as impacted by changes in global economic environment, demand in industrial market remained sluggish. But, looking ahead, “12th Five-Year Plan” is being carried out in an in-depth manner, and the PRC government will increase its public expenditures in areas like education, environmental protection, and food safety. Market demand for optical instruments is also likely to be boosted.

For other areas in which the Group involves, the growth in vehicle imaging system market exceeded our expectation; the market demand for security surveillance embarked a rapid development and infrared imaging system experienced further expansion. Such markets are the Group’s medium to long-term development focuses. The Group will further explore the development opportunities that may lead to a more rapid growth in relevant businesses.

During the year under review, the Group conducted efficient analysis on market information, adopted timely and appropriate contingent strategies, capitalised on market opportunities, leveraged its advantages in R&D, technology and production, expanded customer base, improved product mix and therefore further promoted the Group’s integrated competitiveness.

## BUSINESS REVIEW

As the Group has fully implemented the development strategy of “Speed Up Transformation and Upgrade”, our market was expanded vigorously, internal governance standard was improved and product and technology R&D were enhanced consistently. All business lines of the Group attained sound achievements. Benefited from consistent rapid growth of smartphone market, the Group, as an important supplier for handset lens sets and camera modules, achieved satisfactory growth in its results for the year. Furthermore, market demands for smart television video modules and vehicle lens sets enjoyed continuous increment, which also propelled the business growth.

光學儀器市場方面，受到全球經濟環境變化的影響，工業市場需求不振。但展望未來，「十二五規劃」正在深入進行中，中國政府將增加對教育、環保、食品安全等領域的公共支出。市場對光學儀器的需求也有望得到提振。

至於本集團所及其他領域，車載成像系統市場增長快於預期；安防監控的市場需求發展迅速；紅外成像系統得到進一步發展。該等市場是本集團中長期重點發展之領域，本集團將進一步努力探索發展途徑，以取得相關業務更快速的發展。

於回顧年內，本集團對市場信息進行有效的分析，並採取及時與適合的應對策略，把握住市場機遇，結合研發、技術及生產的優勢，擴大客戶基礎，優化產品組合，進一步提升了集團的綜合競爭能力。

## 業務回顧

藉著本集團全面推行「加速轉型升級」的發展策略，積極開拓市場，提升內部管理水平，持續加強產品及技術研發，本集團的各項業務發展取得良好成效。受惠於智能手機市場持續快速發展，作為手機鏡頭及照相模組的重要供應商，本集團的全年業績取得較為理想的增長。此外，智能電視視頻模組及車載鏡頭市場需求的不斷增加，推動了業務的迅速發展。

## Management Discussion and Analysis

### 管理層討論與分析

In 2012, the Group realised revenue of approximately RMB3,984.3 million, representing an increase of approximately 59.5% as compared with the last year. This was mainly attributable to the fact that the Group has capitalised on the favorable opportunities arising from rapid development of smartphones, by rapidly upgrading its products of optoelectronic products business segment which resulted in increases in both sales volume and average selling price, thus realising substantial growth in relevant business. Meanwhile, smart television video modules commenced mass production; vehicle lens sets business with higher gross profit margin achieved an increase of revenue growth by 84.0%; infrared related business continued profit contribution; security surveillance business experienced further development; high-end analytical instrument business saw continuous improvement.

In addition, production base in Xinyang, Henan Province completed the construction of infrastructures, where production lines of some digital camera related products were transferred to. During the year, a new training center was opened for recruitment and training, with a view to controlling staff turnover rate and labor cost more effectively.

The Group continued to implement the development strategies of “Dedicated to and Focused on Existing Advantageous Businesses”. We conducted R&D upgrade of existing products for the Group’s three major business segments, namely Optical Components, Optoelectronic Products and Optical Instruments, enhanced processing techniques, pushed forward “automation – based innovation” and further consolidated technological advantages for our existing products in the industry. The Group also accelerated industrial upgrade and realised “Transformation from Quantity Expansion to Quality Improvement” through consistent improvement in three aspects, namely “production”, “profit” and “operation”. The Group also focused on R&D of optoelectronic modules that might be applied in innovative optoelectronic modules and innovative mobile devices, with a view to creating more values to the optoelectronic industry.

二零一二年，本集團實現銷售收入約為人民幣3,984,300,000元，較去年上升約59.5%。其主要原因為本集團的光電產品事業抓住智能手機快速發展的良好契機，產品升級迅速，銷售數量及平均售價齊升，相關業務實現大幅增長。同時，智能電視視頻模組開始大量生產，較高毛利水平的車載鏡頭業務實現了84.0%的收入增長；紅外相關業務繼續產生盈利貢獻；安防相關業務得到進一步發展；高階分析儀器業務持續向好。

此外，河南信陽生產基地已完成基本建設，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。於年內，新開設的培訓中心持續進行了招聘及培訓，並更有效地控制人員更換率及勞工成本。

集團繼續貫徹「做深做透現有優勢產業」的發展策略，對三大業務部門－光學零件、光電產品及光學儀器的原有產品進行升級研發，提升制程工藝水平，推動自動化革新，繼續鞏固原有產品在行業中的技術領先地位。集團亦將加速產業升級，透過對「生產方式」、「盈利模式」、「經營方式」等三個方面的持續提升，進一步實現「從量的提升至質的轉變」。本集團也針對性地對創新型光電模組及創新型移動終端可能應用到的光電模組進行了重點研發，期待在光電行業創造更多的價值。

## Management Discussion and Analysis

### 管理層討論與分析

For optical components business segment, 5-mega and 8-mega pixel handset lens sets commenced mass production while 10-mega pixel and above handset lens sets were in the processes of active R&D and trial production; many new type vehicle lens sets and industrial lenses have started mass production; the applications of infrared lens sets experienced a rapid development; our high-resolution lens sets with wide-angle for webcams were granted an invention patent; ultra-wide-angle lens sets and long-wave optical athermalization lens sets have obtained utility model patents. For optoelectronic products business segment, the mass production of 8-mega and 14-mega pixel handset camera modules has been commenced; the “gluing tool for handset camera modules”, which was used in automation transformation, has obtained a utility model patent. For optical instruments business segment, R&D upgrade for a number of key products was accomplished, and the “On-Demand Microscopic Interaction Experiment Teaching System” was granted the Gold Award jointly presented by China Association of Inventions and China Educational Equipment Industry Association. A key project of optical analytical instruments received special supporting fund from the State; GC1100P gas chromatography was granted the award of “The Most Outstanding New Scientific Instrument of the Year 2011”. Currently, the Group has obtained 138 patents and 68 patent applications are pending for approval.

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

光學零件事業方面，五百萬像素及八百萬像素手機鏡頭已開始大量生產，千萬級像素及以上的手機鏡頭正在積極研發與試制過程中；多款新型車載鏡頭及工業鏡頭已開始量產；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；超廣角鏡頭及長波光學消熱差鏡頭獲得了實用新型專利；光電產品事業方面，八百萬像素及一千四百萬像素手機照相模組已開始大量出貨；自動化改造所用之「手機攝像模組黏膠冶具」獲得實用新型專利；光學儀器事業方面，多個重點產品已完成升級研發，「點播版顯微互動實驗教學系統」被中國發明協會和中國教育裝備行業協會聯合授予金獎殊榮。光學分析儀器之重點項目獲得國家專項支持資金；GC1100P氣相色譜儀獲得「2011年度科學儀器優秀新產品」獎。目前，本集團擁有138項已獲授專利及68項待批核的專利申請。

此外，寧波市政府通報表彰了二零一一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。



## Management Discussion and Analysis

### 管理層討論與分析

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. Mr. Wang, who has reached his retirement age and has tendered his resignation as the Chairman, the Chief Executive Officer and executive Director of the Company, stated that it is a good 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 Mr. Wang's management principles and will continue to contribute positively to the mission of "Building a Stronger and Bigger Sunny Optical".

## OPTICAL COMPONENTS

Benefited from the continuous growth in smartphones and vehicle lens sets market, during the year under review, the optical components business segment recorded a revenue of approximately RMB1,308.9 million, representing an increase of approximately 16.1% as compared with the corresponding period of the last year. This business segment accounted for approximately 32.9% of the Group's revenue, as compared with approximately 45.1% in the corresponding period of the last year.

During the year under review, such business segment continued to propel the "automation-based innovation" project, which significantly improved the production efficiency and yield rate, thus reducing labor costs. Such business segment also successfully commenced mass production of machine vision industrial lens sets. This lens set is applied to automatic production and has a complex structure with high added value, making it as a major highlight in emerging optical application.

During the year under review, although the performance of handset lens sets business was not at the satisfied level, it still achieved a better growth as compared with 2011 through expansion in business with Nokia and increased in proportion of 5-mega pixel handset lens sets. The Group also plans to further promote internal and external businesses in handset lens sets business in 2013.

A total of 54 patents have been obtained in optical components business segment, among which 25 are invention patents, 27 are utility model patents and 2 are exterior design patents. In addition, 46 patents are in the process of application.

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。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，並聲明借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，並繼續向將本集團的業務做强做大的目標邁進。

## 光學零件

受惠於智能手機、車載鏡頭市場的持續增長，於回顧年內，光學零件事業錄得實現銷售收入約為人民幣1,308,900,000元，較去年同期增加約16.1%。此業務佔本集團的收入約為32.9%，而在去年同期則佔約45.1%。

回顧年內，該事業繼續推動「自動化革新」項目，大幅提高了生產效率及良率，降低了勞工成本。該事業亦成功量產機器視覺工業鏡頭，該鏡頭應用於自動化生產領域，結構複雜、附加值高，成為新興光學應用的重要亮點之一。

回顧年內，手機鏡頭業務雖未達至理想狀態，但透過對諾基亞業務的擴展以及500萬像素手機鏡頭比例的提升，仍取得較二零一一年好的增長。本集團亦計劃於二零一三年繼續推動手機鏡頭業務的內、外部業務的拓展。

光學零件事業領域中共已獲得54項專利，其中25項為發明專利，27項為實用新型專利，餘下2項為外觀設計專利。此外，另有46項專利正在申請當中。

# Management Discussion and Analysis

## 管理層討論與分析

### OPTOELECTRONIC PRODUCTS

Benefited from the rapid development of smartphone market in the PRC, this business segment achieved a satisfactory performance. During the year under review, revenue from optoelectronic products business segment amounted to approximately RMB2,490.6 million, representing an increase of approximately 108.8% as compared with the corresponding period of the last year. This business segment accounted for approximately 62.5% of the Group's revenue as compared with approximately 47.8% in the corresponding period of the last year.

During the year under review, the shipment volume of handset camera modules with 5-mega pixel or above as a proportion of total shipment volume of handset camera modules increased to approximately 28.4% from approximately 5.1% in the corresponding period of the last year, in which the proportion of shipment volume of modules with 8-mega pixel or above was approximately 5.7%, as compared with approximately 1.0% in the corresponding period of the last year. Our outstanding high resolution products allowed the Group to maintain its leading position in the supply chain for domestic smartphones. During the year under review, the Group supplied a mass volume of handset camera modules with 8-mega pixel and 13-mega pixel to Pantech, a famous handset manufacturer in Korea and some renowned handset manufacturers in China. In addition, the video modules for smart televisions under this business segment also started mass production.

During the year under review, our self-developed semi-automatic and automatic module testing machines were applied for mass production. We also successfully developed automatic video testing technology, which was applied in testing of production lines. These measures provided a good guarantee for improvement of our production efficiency and consistency of our products.

A total of 24 patents have been obtained in the area of the optoelectronic products business segment, of which 3 are invention patents, 19 are utility model patents and the remaining 2 are exterior design patents. In addition, 16 patents are in the process of application.

### 光電產品

受惠於中國智能手機市場的快速發展，該事業取得較為滿意的成績。於回顧年內，光電產品事業的銷售收入約為人民幣2,490,600,000元，較去年同期增長約108.8%。此業務佔本集團的總銷售收入約為62.5%，而在去年同期則佔約47.8%。

於回顧年內，手機照相模組中五百萬像素及以上產品的出貨數量佔整體出貨量比例已由去年同期約5.1%上升至約28.4%，其中八百萬像素及以上產品的佔比約5.7%，去年同期該佔比約1.0%。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。於回顧年內，本集團已向韓國知名手機製造商Pantech、中國各著名手機生產廠商大量供應八百萬像素及一千三百萬像素手機照相模組。另外，該事業的智能電視視頻模組已開始量產出貨。

回顧年內，本集團自主研製的半自動、自動模組檢測機已開始投入量產使用；成功研發的自動化影像測試技術也已開始應用於測試產線。這為該事業提升生產效率及產品的一致性提供了良好保障。

光電產品事業領域中共已獲得24項專利，其中3項為發明專利，19項為實用新型專利，餘下2項為外觀設計專利。此外，另有16項專利正在申請當中。

# Management Discussion and Analysis

## 管理層討論與分析

### OPTICAL INSTRUMENTS

During the year under review, influenced by the European Debt Crisis and the slowdown in domestic economic growth, the demand for industrial instrument was still weak. However, benefited from the growth of market demand for scientific instruments, revenue from this business segment recorded a slight increase to approximately RMB184.8 million. This business segment accounted for approximately 4.6% of the Group's total revenue, as compared with approximately 7.1% in the corresponding period of the last year.

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

The Group's two main product serieses, biological microscope and stereo microscope, passed the examination on exemption from quality inspection conducted by the specialist group of AQSIQ. As a result, the Group became the first enterprise qualified for exemption from export inspection on microscope products in the PRC. It reduced the time for inspection and quarantine of export products. With this pass, the Company further enhanced its competitiveness in the international microscope industry.

The "Micro Gas Chromatography Based on Photoion Detector (PID) (基於光離子化檢測器(PID)的微型氣相色譜儀)", a technological project on scientific instruments under Science and Technology Commission of Shanghai Municipality undertaken by the Group and with the involvement of Fudan University, successfully acknowledged completion. It laid a solid foundation for the quick on site inspection. The instrument could be applied to environmental protection, petrochemical, food inspection, medical and health as well as public security industries, the applications of which are extensive.

### 光學儀器

於回顧年內，受到歐洲債務危機以及國內經濟發展放緩的影響，工業設備需求仍然疲弱。但受惠於科學儀器市場需求的增加，光學儀器業務收入錄得些微上升至約為人民幣184,800,000元。此業務佔本集團的總銷售收入約4.6%，而在去年同期則佔約7.1%。

雖然全球經濟環境仍不穩定，但中國政府在「十二五規劃」中對環保、食品安全等領域的投入將大幅增加，這將促進對於高端光學分析儀器的需求。因此，本集團將繼續加大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。

本集團的生物顯微鏡與體視顯微鏡兩大系列產品順利通過了國家質檢總局專家組的免檢審核，成為全國首家獲得顯微鏡產品出口免驗資格的企業，並且因此縮短了出口產品檢驗檢疫的時間，擁有了通向國際市場的通行證，進一步提高了公司在國際顯微鏡行業中的競爭力。

由本集團承擔、復旦大學參與的上海市科委科學儀器科技攻關項目「基於光離子化檢測器(PID)的微型氣相色譜儀」順利通過驗收。這為實現現場快速檢測打下了堅實的基礎，並可廣泛適用於環境保護、石油化工、食品檢驗、醫療衛生以及公共安全等行業，應用前景十分廣泛。

## Management Discussion and Analysis

### 管理層討論與分析

The “Development and Application of High-Throughput Prominent Instruments (高通量優選儀器開發及應用)”, a development project on significant scientific instrument and equipment of the State applied by the Group (as the lead applicant) jointly with 12 units (including East China University of Science and Technology) obtained project approval. The project is qualified to receive special financial support from the State. Upon the successful development and industrialization, it will play an important role in enhancing productivity of biological development and environmental protection, which is of strategic significance to transformation and upgrade of the Group.

A total of 50 patents have been obtained in the area of the optical instruments business segment, of which 3 are invention patents, 14 are utility model patents and the remaining 33 are exterior design patents. In addition, 6 patents are in the process of application.

## PRODUCTION

The Group mainly operates five production bases in Yuyao of Zhejiang Province, Zhongshan of Guangdong Province, Shanghai, Tianjin and Xinyang of Henan Province in the PRC respectively. Further, 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 Group has officially established a subsidiary in Silicon Valley, California, the U.S. and deployed marketing and sales personnel at the early stage to provide technical support, marketing and customer base expansion in North America.

由本集團牽頭，聯合華東理工大學等12家單位共同申報的國家重大科學儀器設備開發專項－「高通量優選儀器開發及應用」獲得立項批准。該項目可獲國家專項支持資金。研製成功和產業化後，可在提升生物製造領域的生產效率、淨化環境等方面發揮重要作用，對本集團的轉型升級具有重大戰略意義。

光學儀器事業領域中共已獲得50項專利，其中3項為發明專利，14項為實用新型專利，餘下33項為外觀設計專利。此外，另有6項專利正在申請當中。

## 生產

本集團的產品主要由分別位於中國浙江省餘姚市、廣東省中山市、上海市、天津市及河南省信陽市的五個生產基地生產。此外，本集團也透過附屬公司力量光學有限公司及舜宇儀器新加坡有限公司，在韓國首爾及新加坡設有辦公室及生產區域。此外，本集團在美國加利福尼亞州硅谷已正式設立附屬公司，前期派駐市場及銷售人員，負責北美地區的技術支持、市場推廣及客戶開拓。

Utilisation Rate	2012	2011
產能利用率	二零一二年	二零一一年
Lenses		
鏡片	<b>81.7%</b>	81.4%
Lens sets		
鏡頭	<b>66.3%</b>	74.1%
Optoelectronic products		
光電產品	<b>84.5%</b>	89.3%
Optical Instruments		
光學儀器	<b>87.3%</b>	84.4%

# Management Discussion and Analysis

## 管理層討論與分析

### AWARDS AND RECOGNITIONS

#### 獎項與嘉許

#### Corporate Honours

##### 企業榮譽

- Zhejiang Sunny Optics Co., Ltd. was granted the “2011 Special Contribution Award” from Wuxi Sony  
浙江舜宇光學有限公司榮獲無錫索尼「2011年度特別貢獻獎」
- Sunny Optics (Zhongshan) Co., Ltd. was granted the title of “Excellent Supplier” at “2012 The First Hikvision’s Global Suppliers Conference (2012首屆海康威視全球供應商大會)” held in Hangzhou  
舜宇光學(中山)有限公司在杭州舉行的「2012首屆海康威視全球供應商大會」上被授予「優秀供應商」稱號
- Sunny Optics (Tianjin) Co., Ltd. was granted the title of “2011 Grade A Suppliers” and the award of “2011 Second Prize of EHS Excellent Suppliers” by Samsung Electronics  
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」
- Ningbo Sunny Opotech Co., Ltd. was granted the “Win-win Cooperation Award” at the Lenovo’s Global Supplier Conference in 2012  
寧波舜宇光電信息有限公司在2012聯想全球供應商大會上被授予「合作共贏獎」
- Ningbo Sunny Opotech Co., Ltd. was granted the title of “Huawei Gold Award for Core Supplier for 2012” and “Yulong Coolpad Core Supplier Award”  
寧波舜宇光電信息有限公司榮獲「華為2012年度核心供應商金獎」和「宇龍酷派核心供應商獎」
- Ningbo Sunny Opotech Co., Ltd. was awarded the “Most Influential Enterprise (最具影響力企業)” in electronic industry of Ningbo City  
寧波舜宇光電信息有限公司被授予寧波電子行業「最具影響力企業」榮譽稱號
- Ningbo Sunny Instruments Co., Ltd. was granted the first “Ningbo City Quality Exporter Award”  
寧波舜宇儀器有限公司獲得首屆「寧波市出口質量獎」
- Shanghai Sunny Hengping Scientific Instrument Co., Ltd. was awarded the “Top 10 Most Influential Domestic Equipment Manufacturers 2011”  
上海舜宇恒平科學儀器有限公司獲評「2011年度最具影響力十大國內儀器廠商」
- The Group was named “Ningbo Top 100 Enterprises in Foreign Trade” and “Ningbo Top 100 Leading Enterprises in the Industry” in 2011  
本集團入選2011年「寧波外貿企業百強」及「寧波市100家工業行業龍頭骨幹企業」
- The Group was named “Ningbo Top 100 Enterprises” in 2012  
本集團入圍2012年「寧波市百強企業」
- The Group was recognised as the “Base for Building Standard Evaluation System on Enterprise’s Skilled Workers in Zhejiang Province (浙江省企業技能人才評價標準化體系建設基地)” and was granted the title of “Advanced Unit for Respecting Knowledgeable Talents (尊知重才先進單位)” in Yuyao City  
本集團被認定為「浙江省企業技能人才評價標準化體系建設基地」，並獲得餘姚市「尊知重才先進單位」稱號

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

Revenue generated from the Optical Components business segment increased by approximately 16.1% to approximately RMB1,308.9 million as compared with the corresponding period of the last year. The increase was mainly attributable to the sound development of handset lens sets and vehicle lens sets businesses. Revenue generated from the Optoelectronic Products business segment increased by approximately 108.8% to approximately RMB2,490.6 million as compared with the last year. The increase was mainly attributable to the improvement in product mix and the rise in shipment volume, as well as the commencement of mass production of the video modules for smart televisions. Revenue generated from the Optical Instruments business segment slightly increased by approximately 4.0% to approximately RMB184.8 million as compared with the last year. The increase was mainly attributable to the growth in market demand for scientific instruments.

The Group's revenue for the year ended 31 December 2012 was approximately RMB3,984.3 million, representing an increase of approximately 59.5% or approximately RMB1,485.8 million as compared with the last year.

#### Gross Profit and Margin

The gross profit for the financial year of 2012 was approximately RMB741.2 million, which was approximately 41.8% higher than that of the last year, and the gross margin was approximately 18.6% (2011: approximately 20.9%). The decrease in gross margin was mainly attributable to the dilution arising from the rapid growth in sales of optoelectronic products business segment, which has a lower gross margin as compared with the general gross margin of the Group. The gross margins of Optical Components business segment, Optoelectronic Products business segment and Optical Instruments business segment were approximately 22.8%, 14.1% and 34.1% respectively (2011: approximately 22.4%, 14.7% and 34.5% respectively).

### 財務回顧

#### 銷售收入

光學零件事業的銷售收入較去年同期上升約16.1%增至約為人民幣1,308,900,000元。收入增長主要歸功於手機鏡頭及車載鏡頭業務的良好發展。光電產品事業的銷售收入較去年上升約108.8%增至約為人民幣2,490,600,000元。收入增長主要是由於產品結構改善及出貨量上升，加之智能電視視頻模組已量產出貨所致。光學儀器事業的銷售收入較去年些微上升約4.0%至約為人民幣184,800,000元。收入上升的原因主要是受惠於科學儀器市場需求的增長。

截至二零一二年十二月三十一日止年度期間，本集團的收入約為人民幣3,984,300,000元，與去年相比增加約59.5%或約為人民幣1,485,800,000元。

#### 毛利及毛利率

二零一二年財政年度的毛利約為人民幣741,200,000元，較去年上升約41.8%，毛利率則約為18.6%（二零一一年：約為20.9%）。毛利率下降的主要原因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。其中光學零件業務的毛利率約為22.8%（二零一一年：約為22.4%），光電產品業務的毛利率約為14.1%（二零一一年：約為14.7%）及光學儀器業務的毛利率約為34.1%（二零一一年：約為34.5%）。

# Management Discussion and Analysis

## 管理層討論與分析

### Selling and Distribution Expenses

For the year ended 31 December 2012, selling and distribution expenses increased by approximately 9.5% or approximately RMB5.6 million to approximately RMB64.4 million during the year under review, accounting for approximately 1.6% of the Group's revenue, as compared with approximately 2.4% in the last year. The increase in such expenses was primarily attributable to the increase in costs of selling, marketing and distribution personnel resulting from the growth in sales activities.

### R&D Expenditure

R&D expenditure increased by approximately 24.6% or approximately RMB32.3 million from approximately RMB131.1 million for the year ended 31 December 2011 to approximately RMB163.4 million for the year of 2012. It accounted for approximately 4.1% of the Group's revenue during the year under review, as compared with approximately 5.2% in the last year. The increase was attributable to the increase in the headcount and salaries of R&D experts and engineers, and the continuous investment in R&D activities and business development. The R&D expenditure was mainly used in the research and development of high resolution handset lens sets and camera modules, innovative optoelectronic modules for mobile devices, vehicle lens sets, infrared products, security surveillance systems, mid- to high-end new optical instruments, and the upgrade of existing product categories.

### Administrative Expenses

Administrative expenses, which represented approximately 3.8% of the Group's revenue during the year under review and was approximately 4.9% for the last year, increased from approximately RMB122.9 million for the year ended 31 December 2011 to approximately RMB150.1 million for the year of 2012, representing an increase of approximately 22.2%. The increase in expenses was mainly attributable to the increase in the headcount and remuneration of administrative staff, the grant of certain restricted shares, and the corresponding increase of relevant fringe benefits.

### Income Tax Expense

Income tax expense for the year of 2012 increased to approximately RMB58.3 million from approximately RMB37.8 million for the year ended 31 December 2011. Such increase was mainly attributable to the growth in earnings. The Group's actual effective tax rate was approximately 14.7% during the year under review and approximately 15.8% for the last year.

### 銷售及分銷開支

截至二零一二年十二月三十一日止年度的銷售及分銷開支增加約9.5%或約為人民幣5,600,000元，達至回顧年度約為人民幣64,400,000元，佔本集團收入約1.6%，去年佔比約為2.4%。有關開支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。

### 研發開支

研發開支由截至二零一一年十二月三十一日止年度期間的約為人民幣131,100,000元上升至二零一二年年度的約人民幣163,400,000元，增加約24.6%或約人民幣32,300,000元，於回顧年度佔本集團收入約4.1%，去年佔比約5.2%。有關增長乃由於本集團繼續投放資金於研發項目及業務發展，和研發專家及工程師之人數及工資的上升所致。研發開支主要用於研發高像素手機鏡頭及照相模組、創新型移動終端光電模組、車載鏡頭、紅外產品、安防監控系統、中高端新型光學儀器和對原有產品種類的升級研發。

### 行政開支

行政開支由截至二零一一年十二月三十一日止年度期間的約為人民幣122,900,000元升至二零一二年年度的約為人民幣150,100,000元，增加約22.2%，於回顧年度佔本集團收入約3.8%，去年佔比約4.9%。開支增加的主要原因是由於行政員工數量及薪資的上升，及部份受限制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十二月三十一日止年度期間的約為人民幣37,800,000元增加至二零一二年年度的約為人民幣58,300,000元，增加的主要原因是由於盈利的擴大。於回顧年度內，本集團的實際有效稅率約為14.7%，去年約為15.8%。

## Management Discussion and Analysis

### 管理層討論與分析

In order to keep the effective tax rate steady in the future, several subsidiaries of the Group have successfully applied for the status of Hi-Tech enterprises. The income tax rate applicable to Hi-Tech enterprises is 15.0% according to the national policy.

為使有效稅率在未來保持穩定，本集團的多家附屬公司已成功申請成為高新技術企業。依國家政策，高新技術企業的所得稅率為15.0%。

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%
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%
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%
Hangzhou Sunny Security Technology Co., Ltd. ("Sunny Security")				
杭州舜宇安防技術有限公司 (「舜宇安防」)	25.0%	25.0%	25.0%	25.0%
Xinyang Sunny Optics Co., Ltd. ("Sunny Xinyang")				
信陽舜宇光學有限公司 (「舜宇信陽」)	25.0%	25.0%	25.0%	25.0%

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

\* 在資產負債表日前，該等公司已獲認可為高新技術企業



# Management Discussion and Analysis

## 管理層討論與分析

### Profit for the Year and Margin

Profit for the year increased by approximately 68.0% from approximately RMB201.7 million for the year ended 31 December 2011 to approximately RMB338.9 million for the year of 2012. The increase in net profit was mainly attributable to the increase in gross profit and effective control in operating expenses. The net profit margin was approximately 8.5%.

### Profit Attributable to Owners of the Company

Profit attributable to owners of the Company amounted to approximately RMB346.3 million, representing an increase of approximately RMB131.0 million or approximately 60.8% as compared with approximately RMB215.3 million for the last year.

### Final Dividend

For the year ended 31 December 2012, the dividend proposed by the Board was approximately RMB0.105 (equivalent to HK\$0.129) per share, with payout ratio of approximately 30.3% of the profit attributable to owners of the Company for the year.

## LIQUIDITY AND FINANCIAL RESOURCES

### Cash Flows

The table below summarises the Group's cash flows for the years ended 31 December 2012 and 31 December 2011:

### 年度溢利及利潤率

年度溢利由截至二零一一年十二月三十一日止年度約為人民幣201,700,000元增加約68.0%至二零一二年的約為人民幣338,900,000元。純利增加的主要原因是由於毛利上升及對營運費用的有效管控所致，純利率則約為8.5%。

### 本公司股東應佔溢利

本公司股東應佔溢利約為人民幣346,300,000元，較去年的約為人民幣215,300,000元上升約人民幣131,000,000元或約60.8%。

### 末期股息

截至二零一二年十二月三十一日止年度，董事會建議派發每股約為人民幣0.105元（相等於0.129港元）的股息，支付比例約為本公司股東為應佔當年溢利的30.3%。

### 流動資金及資本來源

### 現金流量

下表載列本集團於截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度的現金流量概要：

For the year ended 31 December	
截至十二月三十一日止年度	
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	256.8	72.4
Net cash (used in) from investing activities 投資活動(所用)所得現金淨額	(179.6)	87.2
Net cash used in financing activities 融資活動所用現金淨額	(85.7)	(96.6)

## Management Discussion and Analysis

### 管理層討論與分析

The Group, being a self-sufficient company, derives its working capital mainly from net cash generated from operating activities. The Directors expect that the Group will rely on net cash from operating activities in the short run to meet its working capital and other capital expenditure requirements. 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.

During the year, there were no material changes in the funding and financial policy of the Group. The Group recorded the net cash and cash equivalents of approximately RMB243.4 million for the year ended 31 December 2012, representing a decrease of approximately RMB8.2 million.

#### Operating Activities

Cash inflow from operating activities was mainly generated from cash receipt from sales of the Group's products. Cash outflow from operating activities was mainly arisen from the purchases of raw materials, staff costs, selling and distribution expenses, R&D expenditure and administrative expenses. Net cash generated from operating activities was approximately RMB72.4 million and RMB256.8 million for the financial years ended 2011 and 2012 respectively. The increase in net cash generated from operating activities was mainly attributable to the increase in profit before tax.

The trade receivable turnover days (balance of trade receivables/revenue  $\times$  365 days) slightly decreased from approximately 63 days for the financial year of 2011 to approximately 62 days for the financial year of 2012. There was no significant difference in trade receivable turnover days in these two financial years.

The trade payable turnover days (balance of trade payables including accrued purchases/cost of sales  $\times$  365 days) for the financial year of 2011 and for the financial year of 2012 were both approximately 87 days. There was no difference in trade payable turnover days in these two financial years.

The inventory turnover days (balance of inventories/cost of sales  $\times$  365 days) slightly decreased from approximately 87 days for the financial year of 2011 to approximately 84 days for the financial year of 2012. There was no significant difference in inventory turnover days in these two financial years.

本集團自給自足，營運資金主要來自經營活動所得之淨現金。董事預期本集團將依賴經營活動所得現金淨額應付短期內的營運資金及其他資本開支需求。長遠而言，本集團會以經營活動所得之淨現金以及額外股權融資或銀行借貸（如有需要）所得之資金來經營。

於年內，本集團資金及財務政策並無重大變動。本集團於截至二零一二年十二月三十一日止年度期間錄得現金及現金等值項目淨額約人民幣243,400,000元，減少約人民幣8,200,000元。

#### 經營活動

營運所得現金主要來自本集團產品銷售現金收入。營運所用現金主要用於購買原材料、員工成本、銷售和分銷開支、研發開支及行政開支。二零一一年及二零一二年財政年度的經營活動所得現金淨額分別約為人民幣72,400,000元及約為人民幣256,800,000元。經營活動所得現金淨額增加主要是由於除稅前溢利的增加。

貿易應收款項週轉日數（貿易應收款項餘額／收入 $\times$ 365日）由二零一一年財政年度的約63日輕微減少至二零一二年財政年度的約62日。兩個財政年度的貿易應收款項週轉日數相比沒有明顯的差異。

二零一一年財政年度及二零一二年財政年度的貿易應付款項週轉日數（貿易應付款項餘額含應計採購額／銷售成本 $\times$ 365日）均為約87日。兩個財政年度的貿易應付款項週轉日數相比沒有差異。

存貨週轉日數（存貨餘額／銷售成本 $\times$ 365日）由二零一一年財政年度的約87日輕微減少至二零一二年財政年度的約84日。兩個財政年度的存貨週轉日數相比沒有明顯的差異。

# Management Discussion and Analysis

## 管理層討論與分析

### Investing Activities

The Group recorded a net cash outflow from investing activities of approximately RMB179.6 million for the financial year of 2012, which mainly attributable to the decrease in entrusted loan receivables that were guaranteed by banks with secured principal of RMB205.0 million, the decrease in pledged bank deposits of approximately RMB49.8 million, purchases of property, plant and equipment of approximately RMB242.9 million and purchases of financial assets designated as at fair value through profit or loss of approximately RMB280.8 million during the year.

### Financing Activities

The Group recorded a net cash outflow from financing activities of approximately RMB85.7 million for the financial year of 2012. The inflow mainly came from new bank borrowing raised of approximately RMB264.2 million. Major outflows were the repayment of borrowings of approximately RMB241.2 million, purchases of shares as unvested shares under the share award scheme of approximately RMB34.7 million and dividend paid to shareholders of approximately RMB71.0 million as declared in the last year.

### Capital Expenditure

For the year ended 31 December 2012, the Group's capital expenditure amounted to approximately RMB308.3 million, which was mainly used for the purchases of property, plant, equipment and other tangible assets. All of the capital expenditure was financed by internal resources.

## CAPITAL STRUCTURE

### Indebtedness

#### *Borrowings*

Bank loans of the Group as of 31 December 2012 amounted to approximately RMB102.6 million (2011: approximately RMB79.6 million). Pledged bank deposit of the Group amounted to approximately RMB240,000 (2011: RMB50.0 million) was arranged in the year under review.

### 投資活動

本集團於二零一二年財政年度的投資活動所用現金淨額約為人民幣179,600,000元，主要是由於有銀行擔保且具有保本收益的委託貸款應收款項減少人民幣205,000,000元、有抵押的銀行存款減少約人民幣49,800,000元、購買物業、機器及設備約人民幣242,900,000元，以及在年內購買按公允值計入損益之金融資產結算的所付款項約人民幣280,800,000元。

### 融資活動

本集團於二零一二年財政年度的融資活動所用現金淨額約為人民幣85,700,000元，流入現金主要來自新籌得的銀行借貸約人民幣264,200,000元，而主要流出則是償還借貸約人民幣241,200,000元、購買股份作為股份獎勵計劃下的未歸屬股份約人民幣34,700,000元及向股東派付去年所宣派的股息約人民幣71,000,000元。

### 資本開支

截至二零一二年十二月三十一日止年度期間，本集團的資本開支約為人民幣308,300,000元。資本開支主要用作購置物業、機器及設備和其他有形資產。所有資本開支均來源於內部資源。

## 資本結構

### 債務

#### *借貸*

於二零一二年十二月三十一日，本集團的銀行貸款約為人民幣102,600,000元（二零一一年：約為人民幣79,600,000元）。本集團在回顧年內安排的有抵押銀行存款約為人民幣240,000元（二零一一年：為人民幣50,000,000元）。

## Management Discussion and Analysis

### 管理層討論與分析

As of 31 December 2012, among all bank loans, approximately RMB2.6 million were denominated in Korean Won, while approximately RMB100.0 million were denominated in U.S. Dollars. The gearing ratio of the Group by reference to the total debt to total book capitalisation ratio (total book capitalisation means the sum of total liabilities and shareholders' equity) was approximately 3.4%, reflecting that the Group's financial position was at a sound level.

#### Bank facilities

As of 31 December 2012, the Group had bank facilities of RMB275.0 million with Yuyao Branch of Agricultural Bank of China, USD10.0 million with Yuyao Branch of Ningbo Bank and USD15.0 million with BNP Paribas Hong Kong Branch.

#### Debt securities

As of 31 December 2012, the Group did not have any debt securities.

#### Contingent liabilities

As of 31 December 2012, the Group did not have any material contingent liabilities or guarantees.

## PLEDGE OF ASSETS

The Group did not have any pledge or charge on assets as of 31 December 2012, other than pledged bank deposits of approximately RMB240,000.

## Commitments

As of 31 December 2012, the future aggregate minimum lease payments under non-cancellable operating leases in respect of premises amounted to approximately RMB23.5 million (2011: approximately RMB8.5 million).

於二零一二年十二月三十一日，在所有銀行貸款當中，以韓圓結算的貸款約為人民幣2,600,000元、以美元結算的貸款約為人民幣100,000,000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3.4%，反映出本集團財務狀況處於十分穩健的水平。

#### 銀行授信

於二零一二年十二月三十一日，本集團於中國農業銀行餘姚支行授信為人民幣275,000,000元，於寧波銀行餘姚支行授信為美金10,000,000元及於法國巴黎銀行香港分行授信為美金15,000,000元。

#### 債務證券

於二零一二年十二月三十一日，本集團並無任何債務證券。

#### 或然負債

於二零一二年十二月三十一日，本集團並無任何重大或然負債或擔保。

## 資產抵押

於二零一二年十二月三十一日，除有抵押銀行存款約為人民幣240,000元外，本集團並無任何資產抵押或押記。

#### 承擔

於二零一二年十二月三十一日，根據有關所租物業的不可取消經營租約之應付的未來最低租金總額約為人民幣23,500,000元（二零一一年：約為人民幣8,500,000元）。

## Management Discussion and Analysis

### 管理層討論與分析

As of 31 December 2012, the Group had capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements amounting to approximately RMB58.2 million (2011: approximately RMB75.9 million). The Group had not had any expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of land use right (2011: approximately RMB2.4 million).

As of 31 December 2012, the Group had no other commitments save as disclosed above.

### PERFORMANCE OF INVESTMENTS MADE AND FUTURE INVESTMENTS

The Group's investing activities mainly include the purchases of property, plant and equipment. For the year ended 31 December 2012, the Group's investments amounted to approximately RMB308.3 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 improved production efficiency, thereby enlarging the scale of existing products, strengthening our market competitiveness and penetrating into new markets, and thus expanded the revenue sources.

The Group adopts prudent financial policies, and therefore its investment projects are mostly the ones that will preserve their values and have fixed income, so that we can guarantee stable and healthy financial positions while improving our returns.

During the year, the Group entered into several entrusted loan agreements with banks which are fully guaranteed by banks in order to gain more interest income and better utilisation of cash, in which the subsidiaries acted as the entrusting parties and the banks acted as the lenders to provide funding to specified borrowers amounting to RMB90.0 million.

All of the entrusted loans are secured by pledge of lands of the borrowers and covered by guarantees made by the related companies of the borrowers, current in nature and due within one year, bearing fixed interest rates ranging from approximately 6.3% to approximately 11.3% per annum.

No intention for substantial acquisition and large investment plan is noted for the financial year of 2013.

於二零一二年十二月三十一日，本集團就收購物業、機器及設備有已訂約但未於綜合財務報表撥備的資本開支約為人民幣58,200,000元（二零一一年：約為人民幣75,900,000元）。本集團並沒有就收購土地使用權有已訂約但並未於綜合財務報表內撥備的開支（二零一一年：約為人民幣2,400,000元）。

於二零一二年十二月三十一日，除上述披露外，本集團並無任何其他承擔。

### 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。截至二零一二年十二月三十一日止年度，本集團動用約人民幣308,300,000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能力，提高了生產效率，擴大了現有產品的規模，增強了市場的競爭力，並進入了新的市場，拓闊了收入來源。

本集團財務政策保持審慎原則，投資項目多為保本且固定收益之項目，以求財務狀況穩健的同時，提高回報。

年內，本集團與往來銀行訂立若干委託貸款協議，這些委託貸款應收款項悉數由銀行擔保，以取得更多利息收入及更高的現金利用率。在協議中，附屬公司作為委託方而銀行作為借貸方，向特定借款人提供人民幣90,000,000元的資金。

所有委託貸款均由借款人的土地以及由借款人相關公司作擔保保障，屬流動性質，須於一年內償還並按年利率介乎約6.3%至約11.3%的固定利率計息。

在二零一三年財政年度內尚無任何收購和重大投資的意向。

## Management Discussion and Analysis 管理層討論與分析

### OFF-BALANCE SHEET TRANSACTIONS AND CONTINGENT LIABILITIES

As of 31 December 2012, the Group did not enter into any material off-balance sheet transactions and contingent liabilities.

### QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISKS

#### Interest Rate Risk

The Group is exposed to interest rate risks on its bank borrowings for working capital and capital expenditures that are associated with our expansion and for other uses. Upward fluctuations in interest rates increase the costs of both existing and new debts. For the year ended 31 December 2012, the effective interest rates on fixed-rate bank loans and variable-rate bank loans were approximately 2.60% and 5.11% per annum respectively. The Group had not entered into any types of interest rate agreements or derivative transactions to hedge against the changes in interest rates.

#### Foreign Exchange Rate Fluctuation Risk

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

#### Credit Risk

The Group's financial assets are bank balances and cash, pledged bank deposits, entrusted loan receivables, financial assets designated as at fair value through profit or loss, trade and other receivables, amounts due from related parties and amount due from an associate, which represent the Group's maximum exposure to credit risk in relation to financial assets.

### 資產負債表以外交易及或然負債

於二零一二年十二月三十一日，本集團並無訂立任何重大的資產負債表以外交易及或然負債。

### 市場風險的量化和質化披露

#### 利率風險

本集團面對作為營運資金以及用於本集團拓展和其他用途的資本開支的銀行借貸利率風險。利率的上調會增加現有及新增債務之成本。截至二零一二年十二月三十一日止年度，定息銀行貸款及可變利率銀行貸款的實際年利率分別約為2.60%及5.11%。本集團並無訂立任何類別的利率協議或衍生交易以對沖利率波動。

#### 匯率波動風險

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

#### 信貸風險

本集團的金融資產為銀行結餘及現金、已抵押銀行存款、委託貸款應收款項、按公允值計入損益之金融資產、貿易及其他應收款項、應收關連人士款項及應收聯營公司款項，為本集團所面對有關金融資產的最大信貸風險。

## Management Discussion and Analysis

### 管理層討論與分析

In order to minimise the credit risk in relation to trade receivables, the management has delegated a team which is responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up actions are taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced. The amounts presented in the consolidated statement of financial position are net of allowances for doubtful receivables, estimated by the management based on prior experience, their assessment of the current economic environment and future discounted cash flows to be received.

The Group has no significant concentration of credit risk for its trade receivables which spread over a large number of counterparties and customers. The credit risk on liquidity is limited because majority of the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

#### Cash Flow Interest Rate Risk

The Group's cash flow interest rate risk relates primarily to variable rates of bank deposits which are all short-term in nature. Therefore, any future variations in interest rates will not have any significant impact on the results of the Group.

#### Liquidity Risk

The Group manages liquidity risk by maintaining adequate level of cash and cash equivalents by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

為減低有關貿易應收款項的信貸風險，管理層已委派專責隊伍，負責釐定信貸限額、審批信貸及其他監察程序，以確保採取適當的跟進行動收回過期債務。此外，本集團於每個報告期末檢討各項貿易債務的可回收金額，確保已為不可收回金額計提足夠減值虧損。因此，董事認為本集團的信貸風險已大大降低。綜合財務狀況表所示金額已扣除呆壞賬撥備，乃管理層根據過往經驗、對當時經濟環境的評估及將於日後收取的現金流量貼現值估計。

本集團的貿易應收款項分散於大量交易對手及客戶，故無重大信貸集中風險。由於本集團大部份交易對手為獲國際信貸評級機構評定有高信貸評級的銀行，故流動資金的信貸風險有限。

#### 現金流量利率風險

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

#### 流動資金風險

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

## Management Discussion and Analysis 管理層討論與分析

### EMPLOYEES AND REMUNERATION POLICY

The Group had a total of 11,693 dedicated full-time employees as of 31 December 2012, including 1,481 management and administrative staff, 9,971 production staff and 241 operation supporting staff. In line with the Group's and individual performance, a competitive remuneration package is offered to retain elite employees, including salaries, medical insurance, discretionary bonuses, other fringe benefits as well as mandatory provident fund scheme for employees in Hong Kong and state-managed retirement benefit scheme for employees in the PRC.

The Group has also adopted a share option scheme and a restricted share award scheme for its employees, for the purpose of providing incentives and rewards to eligible participants with reference to their contribution. For the year ended 31 December 2012, no share option was granted or agreed to be granted by the Company under the share option scheme. In addition, for the year ended 31 December 2012, an aggregate of 54,720,750 restricted shares have been offered to eligible participants in accordance with the restricted share award scheme.

### DIVIDEND

The Directors recommended a payment from the distributable reserves of the Company a final dividend of approximately RMB0.105 (equivalent to HK\$0.129) per share in respect of the year ended 31 December 2012 to the shareholders whose names appear on the register of members of the Company at the close of business on 15 May 2013. The final dividend, payable on 31 May 2013, is subject to the approval of the shareholders of the Company at the forthcoming Annual General Meeting ("AGM") to be held on 10 May 2013.

### CLOSURE OF REGISTER OF MEMBERS

In order to determine the eligibility of shareholders to attend the AGM, which is to be held on 10 May 2013, the register of members of the Company will be closed from 7 May 2013 to 10 May 2013, both days inclusive, during which period no transfer of shares will be registered. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 6 May 2013.

### 僱員和薪酬政策

於二零一二年十二月三十一日，本集團擁有11,693名全職僱員，包括1,481名管理和行政人員，9,971名生產人員和241名營運支持人員。為挽留傑出人才，本集團根據公司整體及員工的個別表現，向僱員提供具競爭力之薪酬福利，包括薪資、醫療保險、酌情花紅、其他員工福利、強制性公積金計劃（香港）及國家管理退休福利計劃（國內）等。

本集團亦採納購股權計劃及受限制股份獎勵計劃，旨在為對本集團有貢獻的合資格參與者提供鼓勵和獎勵。截至二零一二年十二月三十一日止年度，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，截至二零一二年十二月三十一日止年度，54,720,750股限制性股份根據受限制股份獎勵計劃獲授予合資格參與者。

### 股息

董事建議就截至二零一二年十二月三十一日止年度自本公司可分派儲備向二零一三年五月十五日營業時間結束時名列本公司股東登記名冊之股東支付末期股息每股約人民幣0.105元（相等於0.129港元）。有關末期股息須於二零一三年五月三十一日支付，惟須於二零一三年五月十日舉行之應屆股東週年大會取得本公司股東批准。

### 暫停辦理證券登記手續

為確認股東符合資格出席二零一三年五月十日舉行的股東週年大會，本公司將由二零一三年五月七日至二零一三年五月十日（包括首尾兩天）將暫停辦理股份過戶登記手續。所有股份過戶文件連同有關股票，必須於二零一三年五月六日下午四時三十分前，送呈本公司於香港之證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。



## Management Discussion and Analysis

### 管理層討論與分析

In order to determine the eligibility of shareholders to the final dividend, the register of members of the Company will be closed from 16 May 2013 to 22 May 2013, both days inclusive, during which period no transfer of shares will be registered. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 15 May 2013.

為確認股東符合資格收取股息，二零一三年五月十六日至二零一三年五月二十二日（包括首尾兩天）將暫停辦理股份過戶登記手續。所有股份過戶文件連同有關股票，必須於二零一三年五月十五日下午四時三十分前，送呈本公司於香港之證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

## OUTLOOK AND FUTURE STRATEGIES

The new generation of the Group's leaders strived to guide the Group riding the waves and growing strongly, successfully fulfilling their commitments. During the year under review, sound development of the Group's businesses was achieved. The Group stays basically positive about its operation in 2013 in spite of some uncertainties in the global economy. As for the Group, the year of 2013 means challenges and opportunities. The management of the Group will remain clear-minded to integrate its internal and external resources to leverage on its competitive advantages, and strive for achieving expected growth in the new year.

## 展望及未來策略

新一代集團領導人不辱使命，發奮圖強，帶領本集團乘風破浪，繼續穩健前行。於回顧年內，各項業務均取得良好發展。儘管全球經濟仍存有許多不確定因素，本集團對二零一三年的經營仍保持基本樂觀的態度。對本集團而言，二零一三年挑戰與機遇並行，集團管理層將保持警醒頭腦，整合內外部資源，以發揮其競爭優勢，力爭在新一一年中實現預期增長。

### 1. Make in-depth exploration and focus on existing businesses

The Group will continue to put resources effectively to improve the international market position of the advantageous businesses. We aim to continue improving our product mix, to achieve significant breakthrough in quality, while maintaining enhancement in quantity. The Group will also continue to increase proportion of sales of high-end handset lens sets and handset camera modules, and to increase the market share of these products as well as vehicle lens sets and microscopes. Meanwhile, we will enhance our marketing function and exploration capacities of new markets through our subsidiary in the U.S.. The Group will also deepen "Lean Production", in order to improve its production process, and play a positive role in maintaining stable gross profit margin. Moreover, we will also continue to boost the industrial transfer to ensure stable production of the new production base in Xinyang, and to facilitate the medium- and long-term strategic layout of the Group.

### 1. 深度拓展，做精現有業務

本集團將繼續投入有效資源，提高各優勢業務的國際市場地位。力爭在實現量的提升的同時，繼續進行產品結構改善，實現質的突破。本集團將繼續努力提升高階手機鏡頭及手機照相模組的銷售佔比，並提升該等產品、車載鏡頭及顯微儀器的市場佔有率。同時，強化市場功能，依托美國附屬公司提升新市場的開拓能力。本集團亦將深化「精益生產」，完善生產管理流程，為毛利率的穩定繼續發揮正面作用。另外，繼續推進產業轉移，令在信陽的新生產基地實現穩定生產，為本集團中長期戰略布局發揮積極作用。

## Management Discussion and Analysis

### 管理層討論與分析

#### 2. Breakthrough emerging businesses and realise a balanced development

Balanced development of various businesses will remain the key concerns of the Group in the future. The Group will achieve increasing sales of relevant products through further expansion and optimisation of its sales channels of existing emerging businesses. Breakthroughs in security surveillance lens sets and new optical instruments are expected in 2013. At the same time, the Group will continue to explore new optical applications, especially innovative optical applications on mobile devices. We will identify key emerging businesses to realise the sustainable medium- and long-term development of the Group.

#### 3. Enhance management performance and facilitate management innovation

The Group will intensify its managerial function, improve its performance evaluation system, enhance its financial management capability, further promote technology innovation by focusing on automation, and innovate its corporate culture and management mode. These will help with the comprehensive adjustment and leverage of resources, as well as flexible and thorough management innovation of the Group.

In conclusion, the Group will stick to the guidelines, i.e. “to build a high-tech optoelectronic products manufacturing base with brand advantage, system advantage and value advantage, through insisting on the “Mingpeijiao” (“名配角”) strategy, fostering the brand advantage, adhering to three major objectives of high tech, high efficiency, high value, as well as emphasising the implementation of transformation and upgrade of its production mode, profit mode and operation mode” in the Three-Year Plan to achieve stable growth in 2013.

#### 2. 突破新興業務，實現平衡發展

各業務實現平衡發展仍將是未來一段時間本集團發展重點所關注的問題。本集團將透過對現有新興業務銷售渠道的進一步拓寬及優化，實現其相關產品銷售的迅速提升。二零一三年，有望在安防監控鏡頭及新型光學儀器方面實現一定的突破。同時，本集團將繼續探索光學新興應用，尤其是在移動終端的創新型光學應用方面，確定重點的新興業務，以利於本集團中長期的可持續發展。

#### 3. 提升管理績效，推動管理創新

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

總而言之，二零一三年本集團將繼續《三年規劃》中「堅持實施名配角戰略，快速培育品牌優勢，堅持高科技、高效益、高價值三大目標，堅持生產方式、贏利模式和經營方式的轉型升級，打造具有品牌優勢、系統優勢和價值優勢的先進光電製造業基地」的指導思想，穩步向前發展。

## Directors and Senior Management 董事及高級管理層

### BOARD OF DIRECTORS

As announced by the Board on 14 March 2012, there was a change to composition of the Board as a result of the re-designation of Mr. Wang Wenjian from the Chairman of the Board and an executive Director to the Honorary Chairman and a non-executive Director with effect from 15 March 2012.

Since 15 March 2012, the Board of Directors consisted of 7 Directors comprising 2 executive Directors, 2 non-executive Directors and 3 independent non-executive Directors. The information on the Directors is set forth below.

### DIRECTORS

#### Executive Directors

Mr. Ye Liaoning (葉遼寧), aged 47, is one of the founders of the Group, and currently is an executive Director, the Chairman of the Board and the chairman of the Strategy and Development Committee. He is responsible for formulating the Group's policy and making decisions. Mr. Ye joined Yuyao County Chengbei Optical Instruments Factory in 1984 and had been its deputy general manager since 1995. Mr. Ye has obtained the qualification of senior economist issued by the Personnel Bureau of Yuyao in 2004. Senior economist is a recognised qualification in the PRC and is normally granted to a person who has passed necessary examinations and has acquired substantial management experience. Mr. Ye obtained a diploma from Zhejiang Radio & TV University in 1999. Mr. Ye is currently a director of various members of the Group.

Mr. Sun Yang (孫泐), aged 40, currently is an executive Director and the Chief Executive Officer of the Company. He is responsible for the overall operation and management of the Group. Mr. Sun graduated from Ningbo University in 1995 with a bachelor's degree in Economics. He then obtained a master's degree in Economics from Shanghai University of Finance and Economics in 2005. He joined Zhejiang Sunny (Group) Joint Stock Company Limited, originally known as Yuyao County Chengbei Optical Instruments Factory, as chief officer of its investment management centre in 2002. In 2008, Mr. Sun was granted the qualification of senior economist by Personnel Bureau of Ningbo. Senior economist is a recognised qualification in the PRC and is normally granted to a person who has passed necessary examinations and has acquired substantial management experience. Mr. Sun is currently a director of various members of the Group.

### 董事會

誠如董事會於二零一二年三月十四日所宣佈，董事會構成因王文鑒先生自董事會主席兼執行董事調任為名譽主席兼非執行董事（自二零一二年三月十五日起生效）而發生改變。

自二零一二年三月十五日起，董事會由7名董事組成，其中包括2名執行董事、2名非執行董事及3名獨立非執行董事。董事資料載於下文。

### 董事

#### 執行董事

葉遼寧先生，47歲，本集團創辦人之一、現任本公司執行董事、董事會主席兼戰略及發展委員會主席，負責本集團政策制訂及決策。葉先生於一九八四年加入餘姚縣城北光學儀器廠，自一九九五年起在該公司擔任副總經理。葉先生於二零零四年獲餘姚市人事局頒發高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。於一九九九年，葉先生取得浙江廣播電視大學頒發的文憑。其現時為本集團不同成員公司的董事。

孫泐先生，40歲，現任本公司執行董事及行政總裁，負責本集團全面營運及管理。孫先生於一九九五年畢業於寧波大學，取得經濟學學士學位。於二零零五年獲取上海財經大學頒授經濟學碩士學位。孫先生於二零零二年加入浙江舜宇（集團）股份有限公司（原稱為餘姚縣城北光學儀器廠），擔任投資管理中心總監。孫先生於二零零八年獲寧波市人事局頒發高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。其現時為本集團不同成員公司的董事。

## Directors and Senior Management 董事及高級管理層

### Non-executive Directors

Mr. Wang Wenjian (王文鑒), aged 65, our former Chairman of the Board, executive Director and Chief Executive Officer, is one of the founders of the Group, and currently is a non-executive Director and the Honorary Chairman of the Board. Mr. Wang joined Yuyao County Chengbei Optical Instruments Factory in 1984 as the factory manager and had been its general manager since 1994 when it was transformed to a joint stock limited liability company. Mr. Wang obtained the title of Outstanding Entrepreneur from Ningbo Entrepreneurs Association and Ningbo Enterprise Unite League in 2006. Mr. Wang acted as Honorary President of Yuyao Charity Federation in 2003 and as a guest professor of the College of Information Science and Engineering, Zhejiang University in 2005. He obtained qualification as a senior economist in 1996 from Ningbo Municipal Government. Senior economist is a recognised qualification in the PRC and is normally granted to a person who has passed necessary examinations and has acquired substantial management experience. Mr. Wang is currently a director of various members of the Group.

Mr. Sha Ye (沙燁), aged 40, is a non-executive Director of the Company. He currently is the managing partner of Chengwei Ventures Evergreen Fund L.P., a private equity investment firm headquartered in Shanghai, PRC. Before joining Chengwei Ventures Evergreen Fund L.P., Mr. Sha was the general manager, China and global vice president of Convergys Corporation (NYSE: CVG) responsible for China business development and its global customer relationship management, and product research and development. Mr. Sha was the founder and chief executive officer of BMI Asia (which was acquired by Convergys Corporation in March 2008) since 2000. Mr. Sha was the inventor for a real time billing patent (7,233,918) of Portal Software Incorporation (NDAQ: PRSF, later acquired by Oracle Corporation). Mr. Sha holds a master's degree in Computer Science from Wesleyan University in the United States and a bachelor's degree in Computer Science from Shanghai Jiao Tong University in the PRC. He was appointed as a non-executive Director in September 2010.

### 非執行董事

王文鑒先生，65歲，前任董事會主席、執行董事兼行政總裁，為本集團的創辦人之一，現任非執行董事兼董事會名譽主席。王先生於一九八四年加入餘姚縣城北光學儀器廠，任職工廠廠長，自一九九四年該公司轉制為股份有限公司後一直擔任總經理。王先生於二零零六年獲寧波市企業家協會與寧波市企業聯合會頒發「優秀創業企業家」稱號。王先生於二零零三年擔任餘姚市慈善總會榮譽會長，並於二零零五年擔任浙江大學信息科學與工程學院客席教授。其於一九九六年獲寧波市人民政府頒發高級經濟師資格。高級經濟師為中國的認可職稱，一般授予通過必需考核及具備豐富管理經驗的人士。其現時為本集團不同成員公司的董事。

沙燁先生，40歲，本公司非執行董事，現時為 Chengwei Ventures Evergreen Fund L.P. (一間總部設於中國上海之私人股權投資公司) 之管理合夥人。於加入 Chengwei Ventures Evergreen Fund L.P. 前，沙先生為 Convergys Corporation (紐約證券交易所：CVG) 之總經理、中國及全球副總裁，負責中國業務發展及其全球客戶關係管理和產品研究及發展。自二零零零年起，沙先生為 BMI Asia (由 Convergys Corporation 於二零零八年三月收購) 之創辦人及行政總裁。沙先生為 Portal Software Incorporation (納斯達克：PRSF，其後由甲骨文公司收購) 之實時發票專利 (7,233,918) 之發明者。沙先生持有美國衛斯理大學計算機碩士學位及中國上海交通大學計算機學士學位。其於二零一零年九月獲委任為非執行董事。

## Directors and Senior Management 董事及高級管理層

### Independent Non-executive Directors

Dr. Liu Xu (劉旭), aged 49, is an independent non-executive Director. Dr. Liu currently is the standing vice dean of the College of Information Science and Engineering, Zhejiang University. Dr. Liu graduated from Universite Paul Cezanne, France with a doctor's degree in Information and Material Science. He was then engaged in his postdoctoral research in instrument and meter science in Zhejiang University from 1990 to 1993 where he obtained a postdoctoral certificate. Dr. Liu also holds a bachelor's degree in engineering from Zhejiang University. Dr. Liu has over 18 years' experience in education, and has been an associate professor of Zhejiang University since 1992. In 1995, he became the head of the National Key Lab of Modern Optical Instrument. In addition, he is a director of a private company engaged in sales and manufacturing of optical engines of projection displays. He was appointed as an independent non-executive Director in May 2007.

Mr. Zhang Yuqing (張余慶), aged 65, is an independent non-executive Director. Prior to joining the Group, Mr. Zhang worked in Shanghai Port Bureau as the head of the financial division as well as the auditing division. He was appointed as a director of Shanghai Worldbest Industry Development Co., Ltd. from 2001 to 2003 and acted as its chief financial officer. Mr. Zhang graduated from Shanghai Maritime University in 1982 with a bachelor's degree in Economics and is a certified public accountant of the Chinese Institute of Certified Public Accountants. He currently sits on the board of each of Rizhao Port Co., Ltd. and Shanghai Xinmei Real Estate Co., Ltd. He was appointed as an independent non-executive Director in May 2007.

Mr. Chu Peng Fei Richard (朱鵬飛), aged 67, is an independent non-executive Director. He was the chief financial officer of AAC Acoustic Technologies Holdings Inc. ("AAC", a company listed in The Stock Exchange of Hong Kong Limited ("Stock Exchange", stock code: 2018) during the period from April 2004 to November 2007. Before joining AAC, Mr. Chu held various finance management positions in Shanghai Viasystems Electronic Manufacturing Service Company Limited, Aurora Company (China), e-Millennium Two Fund and Shanghai New Margin Venture Capital as well as Yunan Ximeliu Aluminium Foil Co. Ltd. Mr. Chu has over 20 years' experience in finance. Mr. Chu holds a master's degree in Science from the University of Houston-Clear Lake in the United States. He was appointed as an independent non-executive Director in September 2010.

### 獨立非執行董事

劉旭博士，49歲，獨立非執行董事。劉博士現為浙江大學信息科學與工程學院常務副院長，劉博士畢業於法國Universite Paul Cezanne，並持有其信息與材料科學博士學位，並於一九九零年至一九九三年於浙江大學儀器儀表科學從事博士後研究工作，獲得博士後證書。劉博士亦擁有浙江大學工程學學士學位。劉博士擁有逾18年教育經驗，自一九九二年加入浙江大學擔任副教授，於一九九五年擔任現代光學儀器國家重點實驗室主任。此外，其為一間從事銷售及生產投射顯示屏光學引擎的私人公司董事。其於二零零七年五月獲委任為獨立非執行董事。

張余慶先生，65歲，獨立非執行董事。加入本集團前，張先生曾於上海港務局出任財務處及審計處處長。其於二零零一年至二零零三年間獲委任為上海華源企業發展股份有限公司董事，並出任財務總監。張先生於一九八二年畢業於上海海運學院，取得經濟學學士學位，並為中國註冊會計師協會註冊會計師。其現時為山東日照港股份有限公司及上海新梅置業股份有限公司的董事會成員。其於二零零七年五月獲委任為獨立非執行董事。

朱鵬飛先生，67歲，獨立非執行董事，於二零零四年四月至二零零七年十一月出任瑞聲科技控股有限公司（「瑞聲」，於香港聯合交易所有限公司（「聯交所」）上市之公司，股份代號：2018）之財務總監。於加入瑞聲前，朱先生曾於上海惠亞電子有限公司、Aurora Company (China)、e-Millennium Two Fund、上海永宣創業投資管理公司以及Yunan Ximeliu Aluminium Foil Co. Ltd等公司擔任財務管理職位。朱先生擁有逾20年財務經驗。朱先生持有美國University of Houston-Clear Lake理學碩士學位。其於二零一零年九月獲委任為獨立非執行董事。

## Directors and Senior Management 董事及高級管理層

### SENIOR MANAGEMENT

Mr. Dong Kewu (董克武), aged 44, is the Vice President of the Company. He is responsible for human resource management of the Group. Mr. Dong graduated from Fudan University in 2004 with a master's degree in Business Administration and from Xidian University in 1990 with a bachelor's degree in computer and application. Before joining the Company in February 2012, Mr. Dong worked as a partner and consulting director in a renowned consulting firm. Mr. Dong also obtained the qualification of economist and engineer issued by Ministry of Personnel of the PRC and Planning Committee of Shandong Province.

Ms. Wong Pui Ling (黃佩玲), aged 31, is the joint company secretary, authorised representative and agent of the Company. Ms. Wong is primarily responsible for company secretarial matters and financial management. Ms. Wong joined the Group in 2007. Ms. Wong has 10 years of experiences in the financial reporting, accounting and auditing. Ms. Wong is a qualified accountant and is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Ms. Wong holds a bachelor's degree in Business Administration from the Chinese University of Hong Kong and a postgraduate diploma in Finance and Law from the University of Hong Kong.

Ms. Hu Yanyu (胡豔宇), aged 36, is the joint company secretary and the head of investor relations of the Company. Ms. Hu is responsible for company secretarial matters and investor relation management. She joined the Group in 1999 and has taken up positions in various departments of the Group such as administration, marketing & sales and investors' relationship. Ms. Hu is an affiliated person of the Hong Kong Institute of Chartered Secretaries. Ms. Hu holds a master's degree in Business Administration from Shanghai University of Finance and Economics and bachelor's degree in Administration from Zhejiang University. Ms. Hu has also obtained the qualification of economist issued by Personnel Bureau of Hangzhou.

### 高級管理層

董克武先生，44歲，本公司副總裁，負責本集團人力資源管理。董先生於二零零四年畢業於上海復旦大學，獲得工商管理碩士學位，及於一九九零年畢業於西安電子科技大學，獲得計算機及應用學士學位。於二零一二年二月加入本公司前，董先生在某知名諮詢公司擔任合夥人、諮詢總監一職。董先生同時亦獲得中華人民共和國人事部及山東省計劃委員會頒授的經濟師、工程師資格。

黃佩玲女士，31歲，本公司聯席秘書、授權代表及代理人，主要負責公司秘書事務兼財務管理事務。黃女士在二零零七年加入本集團。黃女士於財務匯報、會計及核數方面擁有10年經驗。黃女士為一名合資格會計師，為特許公認會計師公會會員及香港會計師公會會員。黃女士持有香港中文大學的工商管理學士學位，並在香港大學取得財務及法律深造文憑。

胡豔宇女士，36歲，本公司聯席秘書及投資人關係管理部主管，主要負責公司秘書事務兼投資者關係管理事務。胡女士在一九九九年加入本集團，胡女士曾任職本集團行政辦公室、營銷部及投資人關係管理部等不同部門。胡女士為香港特許秘書公會的聯席成員。胡女士持有上海財經大學工商管理碩士學位及浙江大學管理學士學位。胡女士同時亦獲杭州市人事局頒發經濟師資格。

## Directors and Senior Management 董事及高級管理層

Mr. Ho Francis (何鑄), aged 48, is the general manager of Taiwan representative office. He is responsible for the daily administration of Taiwan representative office. He has approximately 18 years of experiences in optical R&D and project management. Mr. Ho obtained a master's degree in Applied Physics from Catholic Louvain University in Belgium in 1989. He has extensive experience in optical R&D and project management. Mr. Ho previously worked in Optoelectronic Laboratory of Industry Technology Research Institute in Xing Zhu, Taiwan. Before joining the Group in April 2007, he worked as an overseas business manager at Genius Electronic Optical Co., Ltd. from July 2006. He also worked in other listed companies such as Meiloon, Lite-on Electronics and Primax Electronics from 1994 to 2006, mainly responsible for R&D of consumer electronics and business application products.

Mr. Zhang Guoxian (張國賢), aged 47, is the general manager of Zhejiang Sunny Optics Co., Ltd. He is responsible for the daily administration of that company. Mr. Zhang graduated from Yuyao Wancheng School in 1983 and joined the Group since his graduation. Mr. Zhang attended the seminar of EMBA in Zhejiang University from July 2004 to July 2005 and obtained the relevant completion certificate. Prior to being appointed as the general manager of Zhejiang Sunny Optics Co., Ltd., Mr. Zhang had held positions including the head of manufacturing department of optical lens sets, a deputy general manager, a standing deputy general manager in that company.

Mr. Wu Jun (吳俊), aged 47, is the acting general manager of Zhejiang Sunny Optics Co., Ltd.. He is responsible for the daily administration of Sunny Optics. Mr. Wu graduated with a bachelor's degree in Optical Instruments from Shanghai Institute of Mechanism in 1986. He later obtained a qualification as a senior engineer in 1999 from Zhejiang Provincial Bureau of Personnel. Prior to joining the Group in November 1997, Mr. Wu worked in Jiangxi Optics Instrument General Factory for 10 years as a research officer and a chief of quality control. He also joined the Group in 1997.

Mr. Liu Rui (劉銳), aged 45, is the general manager of Sunny Optics (Zhongshan) Co., Ltd. He is fully responsible for the daily administration of Sunny Zhongshan Optics. Mr. Liu graduated from University of West Sydney with a master's degree in Business Administration in 2005. He obtained a bachelor's degree in Chemistry Engineering from Zhejiang University in 1989. Before joining the Group in February 2006, Mr. Liu worked in Olympus (Shenzhen) Industrial Ltd. as the planning manager.

何鑄先生，48歲，舜宇台灣辦事處總經理，負責舜宇台灣辦事處日常管理事務。其於光學研發及項目管理方面具有約18年經驗。何先生於一九八九年在比利時Catholic Louvain University獲得應用物理學碩士學位。其擁有豐富的光學研發及項目管理經驗。何先生先前於台灣新竹工業技術研究院光電實驗室開展事業，於二零零七年四月加入本集團前，其自二零零六年七月起擔任玉晶光電股份有限公司的海外事業經理。一九九四年至二零零六年期間，其曾任職美隆、光寶電子及致伸科技等其他上市公司，主要負責家用電器及商務應用產品研發工作。

張國賢先生，47歲，浙江舜宇光學有限公司總經理，負責該公司日常管理事務。張先生於一九八三年畢業於餘姚環城中學，並於畢業後加入本集團。張先生於二零零四年七月至二零零五年七月間參加了浙江大學EMBA研修班學習，並獲得相關結業證書。張國賢先生獲任浙江舜宇光學有限公司總經理前，曾任該公司光學鏡頭製造部部長、副總經理及常務副總經理等職務。

吳俊先生，47歲，浙江舜宇光學有限公司代理總經理，代理舜宇浙江光學日常經營管理事務。吳先生在一九八六年畢業於上海機械學院，取得光學儀器學士學位。其後吳先生在一九九九年於浙江省人事廳取得高級工程師資格。在一九九七年十一月加入本集團以前，吳先生於江西光學儀器總廠擔任研究員及品質監控主管達十年。其於一九九七年加入本集團。

劉銳先生，45歲，舜宇光學(中山)有限公司總經理，全面負責舜宇中山光學日常經營管理事務。劉先生在二零零五年畢業於University of West Sydney，取得工商管理碩士學位，及於一九八九年取得浙江大學化學工程學士學位。在二零零六年二月加入本集團以前，劉先生在奧林巴斯(深圳)工業有限公司出任統括部長。

## Directors and Senior Management

### 董事及高級管理層

Mr. Guo Jingchao (郭景朝), aged 50, is the deputy general manager of Zhejiang Sunny Optics Co., Ltd. and general manager of Xinyang Sunny Optics Co. Ltd. He is responsible for the entire plane products business of Sunny Optics, including production, technology and quality control and the daily administration of Sunny Xinyang. Mr. Guo obtained a bachelor's degree from Changchun University of Science and Technology in 1986, and a Master's degree in Engineering Management from Nanjing University of Science and Technology in 2002. Before joining the Group in February 2001, Mr. Guo worked in Costar Group. He served as the deputy general manager of Costar Group and Lida Optical and Electronic Co., Ltd. In 1997, Mr. Guo was accredited as a senior engineer by China North Industries Group Corporation.

Mr. Ying Yongmao (應永茂), aged 39, is the general manager of Sunny Optics (Tianjin) Co., Ltd. He is responsible for daily operational management of Sunny Optics (Tianjin) Co., Ltd. Mr. Ying obtained a bachelor's degree in engineering from the College of Mechanical and Electrical Engineering of Central South University in 1998. He now attends MBA courses in Zhejiang University. Before joining the Group in January 2006, Mr. Ying worked in areas of quality and production management in Dongguan Sintai Optical Co., Ltd. and Phenix Optical (Guangdong) Co., Ltd.

Mr. Chen Huiguang (陳惠廣), aged 49, is the general manager of Ningbo Sunny Infrared Technologies Company Ltd. He is responsible for the daily administration of Sunny Infrared. Mr. Chen obtained a bachelor's degree in optical instruments from Zhejiang University in 1983. He also obtained a master's degree in engineering from Zhejiang University in 1992. Before joining the Group in November 2001, Mr. Chen worked in Xintian Precision and Optical Instrument Company Limited and thereafter joined Yuyao Optoelectronic in 1999.

Mr. Zheng Shouhao (鄭守昊), aged 55, is the general manager of Power Optics Company Limited. He is responsible for daily operational management of Power Optics. Mr. Zheng obtained a bachelor's degree in Chemical Mechanics from Busan National University in February 1981, and a master's degree in Environmental Engineering from Yeongnam University in February 1985. Before joining the Group in the second half of 2004, Mr. Zheng worked for Samsung Techwin Co., Ltd. of Korea SAMSUNG Group. Later he was appointed as the factory manager of Tianjin Samsung Opto-electronics Co., Ltd.

郭景朝先生，50歲，浙江舜宇光學有限公司副總經理兼任信陽舜宇光學有限公司總經理，全面負責舜宇浙江光學平面產品的生產、技術、質量控制及舜宇信陽日常經營管理事務等工作。郭先生生於一九八六年於長春光學精密機械學院取得學士學位，又於二零零二年於南京理工大學取得工程管理碩士學位。於二零零一年二月加入本集團前，郭先生於中光學集團有限公司工作，曾獲任為中光學集團有限公司副總經理兼南陽利達光電股份有限公司副總經理。郭先生於一九九七年獲中國北方工業集團總公司頒授的高級工程師資格。

應永茂先生，39歲，舜科光學天津有限公司總經理，負責舜科光學天津公司日運營管理事務。應先生於一九九八年於中南大學機械電子工程學院取得工程學學士學位，現於浙江大學就讀MBA課程。二零零六年一月加入本集團前，先後於東莞信泰光學，鳳凰光學從事品質、生產管理等工作。

陳惠廣先生，49歲，寧波舜宇紅外技術有限公司總經理，負責舜宇紅外光學日常經營管理事務。陳先生在一九八三年於浙江大學取得光學儀器專業學士學位，並在一九九二年在浙江大學取得工程學碩士學位。在二零零一年十一月加入本集團以前，陳先生在新天精密光學儀器有限公司工作，其後於一九九九年加入餘姚光電工作。

鄭守昊先生，55歲，力量光學有限公司總經理，負責力量光學的日常經營管理事務。鄭先生於一九八一年二月於韓國國立釜山大學取得化學機械專業學士學位，又於一九八五年二月於韓國嶺南大學取得環境工程學碩士學位。於二零零四年下半年加入本集團前，鄭先生於韓國三星集團三星泰科公司工作，其後獲任為天津三星光電子公司廠長。



## Directors and Senior Management 董事及高級管理層

Mr. Wang Wenjie (王文傑), aged 45, is the general manager of Ningbo Sunny Opotech Co., Ltd. and the general manager of Hangzhou Sunny Security Technology Co., Ltd. He is responsible for the daily administration of Sunny Opotech and for the overall policy establishment, decision and administration of Sunny Security. Mr. Wang graduated from Zhejiang University with a bachelor's degree in Engineering in 1989. Before joining the Group in July 2002, he worked in Yuyao Optoelectronic since his graduation. Mr. Wang was awarded by Personnel Bureau of Yuyao in 1998 as an engineer.

Mr. Lou Guojun (樓國軍), aged 48, is the general manager of Ningbo Sunny Instruments Co., Ltd. and is responsible for the daily administration of Sunny Instruments. He obtained a diploma in business enterprise operation management from Zhejiang Radio & TV University in 1999. He obtained the qualification as an economist in 2000 from Personnel Bureau of Ningbo. Before joining the Group in November 2001, Mr. Lou worked in Yuyao Optoelectronic.

Mr. Zhu Xinqiang (朱新強), aged 47, is the general manager of Shanghai Sunny Hengping Scientific Instrument Co., Ltd. He is responsible for daily operational management of Sunny Hengping. Mr. Zhu obtained a bachelor's degree in Optical Instrument from University of Shanghai for Science and Technology in 1986 and a Master's degree in Business Administration from East China University of Science and Technology in 2003. Before joining the Group in November 2007, Mr. Zhu worked in Shanghai Third Analytical Instrument Factory, Shanghai Analytical Instrument Overall Factory and Shanghai Hengping Scientific Instrument Co., Ltd. He served as the deputy factory manager of Shanghai Analytical Instrument Overall Factory and the general manager of Shanghai Hengping Scientific Instrument Co., Ltd. Mr. Zhu was accredited as a qualified engineer by the local authority of Shanghai in 1991.

王文傑先生，45歲，寧波舜宇光電信息有限公司總經理及杭州舜宇安防技術有限公司總經理，負責舜宇光電日常經營管理事務和舜宇安防的整體政策制訂、決策及管理。王先生在一九八九年畢業於浙江大學，取得工程學學士學位。其於畢業後在餘姚光電工作，並於二零零二年七月加入本集團。王先生於一九九八年獲餘姚市人事局頒授工程師資格。

樓國軍先生，48歲，寧波舜宇儀器有限公司總經理，負責處理舜宇儀器日常經營管理事務。樓先生在一九九九年於浙江廣播電視大學取得商業企業經營管理文憑。樓先生於二零零零年獲寧波市人事局頒授經濟師資格。於二零零一年十一月加入本集團前，樓先生於餘姚光電工作。

朱新強先生，47歲，上海舜宇恒平科學儀器有限公司總經理，負責舜宇恒平儀器的日常經營管理事務。朱先生於一九八六年於上海理工大學取得光學儀器學士學位，並於二零零三年於華東理工大學取得工商管理碩士學位。於二零零七年十一月加入本集團前，朱先生曾於上海第三分析儀器廠、上海分析儀器總廠及上海恒平科學儀器有限公司工作，先後獲任為上海分析儀器總廠副廠長及上海恒平科學儀器有限公司總經理。朱先生於一九九一年獲上海市地方政府部門頒授工程師資格。

## Directors and Senior Management

### 董事及高級管理層

Mr. Zhu Chuangui (朱傳貴), aged 49, is the general manager of Sunny Instruments Singapore PTE. Ltd.. He is responsible for the daily operational management of Sunny Instruments (Singapore). Mr. Zhu received a doctor's degree from Xi'an Institute of Optics and Precision Mechanics of CAS in 1992. He undertook postdoctoral studies in Xi'an Institute of Optics and Precision Mechanics of CAS from 1992 to 1994 and was a senior visiting scholar in the three dimensional image study team of electronic engineering faculty in Nottingham Trent University from 1997 to 1998. Before joining the Group in 2008, he had served as an associate researcher of Xi'an Institute of Optics and Precision Mechanics of CAS; the dean of Youth Research Centre, supervisor of postgraduate students and standing committee of Xi'an Institute of Optics and Precision Mechanics of CAS; research fellow of Computer Integrated Medical Intervention Lab, School of Mechanical & Production Engineering, Nanyang Technological University, Singapore, and a project manager of Volume Interactions Company.

Mr. Song Yunfeng (宋雲峰), aged 48, is the deputy general manager, the director of Sunny Instruments Singapore PTE. Ltd. and the general manager of Suzhou Shun Xin Instruments Co., Ltd.. He is responsible for the daily sales business of Sunny Instruments Singapore and Suzhou Shun Xin Instruments. Mr. Song graduated from the School of Precision Instrument and Optical Electronic Engineering of Tianjin University with a master's degree in Engineering in 1987, and obtained a doctor's degree in Engineering from Tsinghua University in 1990. He has received various awards such as Country Invention Medal and Technology Advancement Medal. Before joining the Group in March 2008, Mr. Song worked for Ministry of Space Industry of PRC, Nanyang Technological University, Singapore Factory of American Dataplay Company, and Agency for Science, Technology of Singapore and Research. Mr. Song was awarded with a research fellow qualification issued by Ministry of Space Industry in 1995.

朱傳貴先生，49歲，舜宇儀器新加坡有限公司總經理，負責舜宇儀器（新加坡）的日常經營管理事務。朱先生於一九九二年於中國科學院西安光學精密機械研究所獲得博士學位。其於一九九二年至一九九四年間在中國科學院西安光學精密機械研究所從事博士後研究；在一九九七年至一九九八年間為英國Nottingham Trent University 電子工程系三維成像研究組高級訪問學者。二零零八年加入本集團前，朱先生先後獲任為中國科學院西安光學精密機械研究所副研究員，中國科學院西安光學精密機械研究所青年研究室主任，研究生導師，所學術委員會常務委員，新加坡南洋理工大學機械與工程學院計算機集成醫療研究室研究員，及Volume Interactions公司項目經理。

宋雲峰先生，48歲，舜宇儀器新加坡有限公司副總經理及董事和蘇州舜新儀器有限公司總經理，負責舜宇儀器新加坡和蘇州舜新儀器的日常營銷事務。宋先生於一九八七年於天津大學精密儀器與光電工程學院取得工程學碩士學位，又於一九九零年於清華大學取得工學博士學位，曾獲國家發明獎及科技進步獎等多項獎項。於二零零八年三月加入本集團前，宋先生先後於中國航天工業部，新加坡南洋理工大學，美國Dataplay公司新加坡工廠，及新加坡科技研究局工作。宋先生於一九九五年獲航天工業部頒授的研究員資格。

# Corporate Governance Report

## 企業管治報告

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability and to maximise the shareholders' benefits.

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

## CORPORATE GOVERNANCE PRACTICES

The Company complied with all the principles and code provisions and most of the recommended best practices of the Corporate Governance Code contained in Appendix 14 ("CG Code") to the Rules Governing the Listing of Securities ("Listing Rules") on the Stock Exchange of Hong Kong Limited ("Stock Exchange") which were in effect for the year ended 31 December 2012. The corporate governance practices adopted by the Company are summarised below.

## 企業管治常規

截至二零一二年十二月三十一日止年度，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之所有當時生效的原則和守則條文以及大部份建議最佳常規。本公司所採納之企業管治常規概述如下。

## THE BOARD

### Board Functions

Accountable to the Shareholders, the Board is responsible for the promotion of the success of the Company by directing and guiding its developments and operations in a responsible and effective manner. Board members have a duty to act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders as a whole.

## 董事會

### 董事會職能

董事會須向股東負責，並有責任通過盡責有效的方式，推動及領導本公司之業務發展及運作，助本公司業務更進一步發展。董事會成員有責任真誠、勤勉及審慎工作，維護本公司及全部股東最佳利益。

While business operations are delegated to qualified management under the supervision of the respective executive Directors. The types of decisions which are to be taken by the Board include:

在各執行董事的監察下，本公司業務由合資格管理人員營運管理，董事會則負責下列決策：

1. Setting the Company's missions and values;
2. Formulating strategic directions of the Company;
3. Reviewing and guiding corporate strategies; setting performance objectives; and monitoring implementation and corporate performance;
4. Monitoring and managing potential conflicts of interest of management and Board members;
5. Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of controls are in place, in particular, systems for monitoring risk, financial controls, and compliance with applicable laws; and
6. Performing the corporate governance functions; being responsible for the Company's policies and practices on corporate governance; and reviewing the corporate governance report.

1. 訂立本公司目標及價值觀；
2. 制定本公司策略方針；
3. 檢討及督導企業策略；訂立業績目標及監察實施情況與企業業績；
4. 監察及管理管理層與董事會成員的潛在利益衝突；
5. 確保本公司會計與財務申報系統一致，包括獨立審核，以及確保設有適當監控系統，尤其是監察風險、財務監控及守法的系統；及
6. 兼負企業管治職能，負責本公司的企業管治的政策及實務以及審閱企業管治報告。

# Corporate Governance Report

## 企業管治報告

### Board Composition

The Board should have a balance of skills and experience appropriate for the requirements of the business of the Company. The Board should ensure that changes to its composition can be managed without undue disruption. The Company is committed to the view that the Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element on the Board which can effectively exercise independent judgment. With effect from 15 March 2012, Mr. Wang Wenjian has been re-designated from the Chairman and an executive Director of the Board to the Honorary Chairman and a non-executive Director of the Board which was part of the overall succession plan approved by the Board and the Nomination Committee. The Board currently comprises of 7 Directors, including:

#### Name of Director

##### 董事姓名

#### Executive Directors 執行董事

Mr. Ye Liaoning (*re-designated as the Chairman of the Board with effect from 15 March 2012*)

葉遼寧先生 (調任為董事會主席，自二零一二年三月十五日起生效)

Mr. Sun Yang (*appointed as the Chief Executive Officer of the Company with effect from 15 March 2012*)

孫泱先生 (獲委任為本公司的行政總裁，自二零一二年三月十五日起生效)

#### Non-executive Directors 非執行董事

Mr. Wang Wenjian (*re-designated as a non-executive Director and the Honorary Chairman of the Board with effect from 15 March 2012*)

王文鑒先生 (調任為非執行董事及董事會名譽主席，自二零一二年三月十五日起生效)

Mr. Sha Ye 沙燁先生

#### Independent non-executive Directors 獨立非執行董事

Mr. Chu Peng Fei Richard 朱鵬飛先生

Dr. Liu Xu 劉旭博士

Mr. Zhang Yuqing 張余慶先生

The Company is also committed to the view that the independent non-executive Directors should be of sufficient caliber and number for their views to carry weight. The independent non-executive Directors, biographical details of whom are set out in the Section headed "Directors and Senior Management" in this Annual Report, are free from any business or other relationship which could interfere in any material manner with the exercise of their independent judgment. The Composition of the Board as at the date of this Annual Report is set out in the Section headed "Directors and Senior Management" and the term of appointments of the Directors is set out under the section "Directors' Service Contracts" herein.

### 董事會成員

董事會須兼備本公司業務所需的技能及經驗，須確保董事會成員的更替不會造成不必要的業務中斷。本公司深信，董事會的執行與非執行董事（包括獨立非執行董事）人數應平衡，確保董事會高度獨立，可有效作出獨立判斷。自二零一二年三月十五日起，王文鑒先生從董事會主席兼執行董事調任為董事會名譽主席兼非執行董事，王文鑒先生之調任為董事會及提名委員會批准的整體繼任計劃的一部分。董事會現時由七名董事組成，包括：

本公司相信，獨立非執行董事的才幹與人數須達相當水準，使其意見具影響力。獨立非執行董事的履歷載於本年報「董事及高級管理層」一節，彼等並無涉及任何可嚴重影響其行使獨立判斷的業務或其他關係。董事會於本年報日期的成員載於本年報「董事及高級管理層」一節，而董事的委任條款則載於本年報中的「董事服務合約」一節。

# Corporate Governance Report

## 企業管治報告

### Responsibilities of Directors

Every Director is aware that he should give sufficient time and attention to the affairs of the Company.

The Directors are kept informed from time to time on the latest development of any changes to the regulatory requirements and the progress of compliance of applicable rules and regulations by the Company. Our Directors will also be updated from time to time on the business development and operation plans of the Company.

In compliance with Code Provision A.6.5, the Company has been arranging and provided funding for, all the Directors to participate in continuous professional development organised in the form of in-house trainings, seminars or other appropriate courses to keep them refresh of their knowledge, skills and understanding of the Group and its business or to update their skills and knowledge on the latest development or changes in the relevant statutes, the Listing Rules and corporate governance practices.

The Directors acknowledge the need to continue to develop and refresh their knowledge and skills for making contributions to the Company. During the year of 2012, they received a total of over 250 hours of training, including internally-facilitated sessions as well as external seminars/programmes on topics relevant to their duties as Directors.

At the March 2012 Board Meeting and as part of the Directors' training programme put in place by the Company, a comprehensive update on the corporate governance regime under the Listing Rules was provided to the Board including the requirements of the new CG Code. A discussion then followed which highlighted the implications of the revised Listing Rules and the new CG Code to both the Company and to individual Directors. At the October 2012 Board Meeting, an update on general obligation of disclosure of price sensitive, or inside information ("Inside Information") by listed corporations was launched to the Board. At the December 2012 Board Meeting, a training on the topic of connected transactions was also provided to the Board.

### 董事職責

各董事知悉，彼等應對本公司事務投入足夠的時間和精力。

董事將不時獲提供有關監管規定任何變動的最新版發展及本公司遵守適用規則及規例的進展情況。本公司董事亦會不時獲提供本公司最新的業務發展及營運計劃。

為遵守守則條文第A.6.5條，本公司將就全體董事參加以內部培訓、研討會或其他適當的課程形式的持續專業發展作出安排並提供資金，使彼等更新其知識、技能及對本集團及其業務的理解，或使彼等在有關法規、上市規則及企業管治常規的最新發展或變動方面更新技能及知識。

全體董事均了解持續發展並更新其知識和技能對於為公司作出貢獻十分重要。於二零一二年，他們共得到了超過250小時的培訓，包括內部促進會議以及與董事職責相關主題的外部研討會／課程。

於二零一二年三月的董事會會議當中，以及作為本公司董事培訓計劃的一部分，一份根據上市規則作出的企業管治制度全面更新已向董事會提供，其中亦包括了新制定的企業管治守則的要求，而隨後於董事會的討論當中亦強調了修訂後的上市規則和新的企業管治常規守則對本公司及個別董事的影響。於二零一二年十月的董事會會議當中，一份關於股價敏感或上市公司內部信息（「內幕消息」）披露的一般責任已向董事會提出。在二零一二年十二月的董事會會議當中，一次以關連交易為主題的培訓亦已向董事會提供。

## Corporate Governance Report

### 企業管治報告

Regarding the Listing Rules requirement (effective on 1 January 2012) for Directors to obtain a general understanding of an issuer's business and to follow up anything untoward that comes to their attention, it is considered that the current arrangements for keeping the Board informed of the Company's business performance through regular presentations and/or reports by management at Board meetings, and timely reports on urgent key events at ad hoc Board meetings are effective, and have satisfied the requirement. To improve on the existing practice, a monthly management report, covering key business issues and the financial performance of the Company has been made available to Directors on a monthly basis since April 2012.

The Board has established four specific committees with written terms of reference to assist it in the efficient implementation of its functions, namely the Audit Committee, Remuneration Committee, Nomination Committee and Strategy and Development Committee. The terms of reference of the said committees adopted the CG Code. Specific responsibilities have been delegated to the above committees.

The Board delegates specific tasks to the Group's management including the implementation of strategies and decisions approved by the Board and the preparation of accounts for approval by the Board before public reporting.

The Board supervises the management of the business and affairs of the Company. The Board's primary duty is to ensure the validity of the Company and to ensure that it is managed in the best interests of the shareholders as a whole while taking into account the interests of other stakeholders.

Each of the executive, non-executive, and independent non-executive Directors has entered into a continuous service contract with the Company and is subject to the rotational retirement and re-election requirements stipulated in the Articles of Association of the Company (the "Articles of Association") and the CG Code. None of the Directors has any financial, business, family relationships or any relationships in other material aspects with each other.

通過定期舉行的董事會會議中作出演示和／或報告，我們及時通知董事會公司的業務表現，並通過特別董事會會議及時向董事會報告緊急的重要事件，關於上市規則（自二零一二年一月一日起生效）中，董事須對發行人業務有所了解並跟進所有突發事件的要求為有效的，且已滿足了其要求。為改善現行的做法，本公司自二零一二年四月起已按月向董事提供每月管理報告，涵蓋公司的關鍵業務問題及財務狀況。

董事會已成立四個指定委員會，制定彼等須輔助董事會有效履行職能的書面職權範圍。董事委員會包括審核委員會、薪酬委員會、提名委員會以及策略及發展委員會。上述委員會的職權範圍已採納了企業管治守則。各委員會已獲委派指定職責。

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

董事會監督本公司業務及其他事務的管理。董事會的主要職責是確保公司的合法性，並確保公司是以整體股東的最佳利益為本，同時兼顧其他權益持有人的利益進行管理。

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

# Corporate Governance Report

## 企業管治報告

The independent non-executive Directors contribute to the Company with diversified industry expertise, advise the management on strategy development, ensure that the Board maintains high standards of financial and other mandatory reports, and provide adequate checks and balances to safeguard the interests of shareholders and the Company as a whole.

Each of independent non-executive Directors has given a written confirmation to the Company confirming that he has met the criterias set out in Rule 3.13 of the Listing Rules regarding the guidelines for the assessment of independence of Directors. The Company believes that the independent non-executive Directors have all complied with the relevant guidelines as stipulated in such rules and are still considered as independent.

### Chairman and Chief Executive Officer

Provision A.2.1 of the CG Code stipulated that the roles of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual.

With effect from 15 March 2012, Mr. Wang Wenjian has been re-designated as the Honorary Chairman and ceased to act as the Chairman of the Board and the Chief Executive Officer of the Company while Mr. Ye Liaoning has been re-designated as the Chairman of the Board. Mr. Ye directs the strategic growth and development of the Group, with responsibility for reviewing implementation of the Board's policies and decisions and representing the Group in communication with the media and external parties. Mr. Sun Yang has been appointed as the Chief Executive Officer of the Company. Mr. Sun is responsible for overseeing the day-to-day operations of the group and the implementation of the Board's policies and decision, including execution of annual business plan and investment plan. This segregates the roles of the Chairman and the Chief Executive Officer of the Company, which aligns with the requirement under the code provision A. 2.1 of the CG Code.

There are 3 independent non-executive Directors in the Board, all of whom possess adequate independence and therefore the Board considers that the current structure will not impair the balance of power and authority between the Board and the management of business of the Group.

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

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

### 主席及行政總裁

企業管治守則條文第A.2.1條規定，主席及行政總裁的角色須予分離且不得由同一人士擔任。

自二零一二年三月十五日起，王文鑒先生調任為名譽主席，不再擔任本公司董事會主席及行政總裁，葉遼寧先生則調任為董事會主席。葉先生負責指導本集團的策略性增長及發展，檢討董事會政策及決策的執行，並代表本集團與媒體及外部各方進行溝通。孫泱先生獲委任為本公司的行政總裁。孫先生負責監督本集團的日常運作、執行董事會的政策及決策，其中包括年度業務計劃及投資方案的執行和實施。本公司主席與行政總裁的角色分離，符合企業管治守則的守則條文第A.2.1條的規定。

董事會中有3名獨立非執行董事，彼等均具備足夠的獨立性，因此，董事會認為，現有架構將不會降低董事會與本集團業務管理層之間的權力平衡性及權威。

# Corporate Governance Report

## 企業管治報告

### Appointment, Re-Election and Removal

The Company has implemented a set of formal, considered and transparent procedures for the appointment of new Directors to the Board. The Company has also put in place of plans for orderly succession for appointment to the Board. All Directors will be subject to re-election at regular intervals in accordance with the Articles of Association. The Board must explain the reasons for the resignation, re-designation or removal of any Director.

### THE ATTENDANCE OF MEETINGS OF THE BOARD OF DIRECTORS

Regular Board meetings were held. During the year, the Board convened 4 Board meetings in total based on the business developments and needs of the Company. In addition, special Board meetings would be held when necessary. Details of the Director's attendance record in full meetings of the Board are as follows:

Name of Director		Full Meetings of the Board
		No. of Attendance (note)/ No. of Meetings 董事會全體會議 出席次數(附註)/會議次數
Mr. Wang Wenjian ( <i>Honorary Chairman</i> )	王文鑾先生(名譽主席)	4/4
Mr. Ye Liaoning ( <i>Chairman</i> )	葉遼寧先生(主席)	4/4
Mr. Sun Yang	孫泐先生	4/4
Mr. Sha Ye	沙燁先生	4/4
Mr. Chu Peng Fei Richard	朱鵬飛先生	3/4
Dr. Liu Xu	劉旭博士	4/4
Mr. Zhang Yuqing	張余慶先生	4/4

Note: The meetings were attended by the Directors themselves, not by an alternate.

Directors are consulted to include matters in the agenda for regular Board meetings. Dates of regular Board meetings are scheduled at least 14 days in advance to provide sufficient notice to give all Directors an opportunity to attend. For all other Board meetings, reasonable notice will be given.

### 委任、重選及罷免

本公司已實施一套正式、審慎且具透明度的程序委任董事會新董事，亦已訂立計劃，確保董事會的委任承接有序。全體董事須根據章程細則定期重選。董事會須解釋任何董事的辭任、調任或罷免的原因。

### 董事會會議出席記錄

董事會定期舉行會議。年內，董事會基於業務發展及本公司需要共召開四次董事會會議。此外，董事會亦會在有需要時舉行特別董事會會議。各董事出席董事會全體會議的詳細記錄如下：

附註：董事均親身出席會議，而非由代替者出席。

在董事會常規會議舉行前，本公司會諮詢各董事須列入議程的事項。董事會常規會議的日期均於召開前最少14日前落實，給予全體董事充裕之通知以確保其有機會出席，而所有其他董事會會議則會作出合理通知。



# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The Company has established a Nomination Committee with written terms of reference. The Nomination Committee comprises of 3 members, namely, Mr. Chu Peng Fei Richard and Dr. Liu Xu (both are independent non-executive Directors) and Mr. Wang Wenjian (non-executive Director). Mr. Chu Peng Fei Richard was appointed as the chairman of the Nomination Committee.

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

- (a) reviewing the structure, size and composition of the Board to complement the Company's corporate strategy and making recommendations to the Board regarding any proposed changes;
- (b) identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorship according to the stipulated nomination procedures;
- (c) assessing the independence of independent non-executive Directors with regard to the requirements under the Listing Rules; and
- (d) making recommendations to the Board on relevant matters related to the appointment or re-appointment of Directors and succession plan for Directors in particular the Chairman and the Chief Executive Officer.

Meeting of the Nomination Committee is held at least once a year. One meeting was held in 2012. Details of the Director's attendance record in Nomination Committee meetings are as follows:

#### Name of Director

#### 董事名稱

Mr. Wang Wenjian	王文鑒先生
Mr. Chu Peng Fei Richard ( <i>Chairman</i> )	朱鵬飛先生 ( <i>主席</i> )
Dr. Liu Xu	劉旭博士

Note: The meeting was attended by the Directors themselves, not by an alternate.

### 提名委員會

本公司已成立提名委員會，並訂有書面職權範圍。提名委員會由3名成員組成，包括獨立非執行董事朱鵬飛先生與劉旭博士以及非執行董事王文鑒先生。朱鵬飛先生獲委任為提名委員會主席。

於年內，提名委員會主要執行之工作及職能包括下列各項：

- (a) 檢討董事會之架構、人數及組合，以推行本公司的企業策略，並就任何擬作出之變動向董事會提出建議；
- (b) 物色具備合適資格可擔任董事會成員之人士，並按已定的提名程序挑選提名有關人士出任董事或就此向董事會提供意見；
- (c) 根據上市規則之規定，評核獨立非執行董事之獨立性；及
- (d) 就委任或續聘董事以及董事（尤其是主席及行政總裁）繼任計劃之有關事宜向董事會提出建議。

提名委員會每年最少舉行一次會議，二零一二年內舉行了一次會議。各董事出席提名委員會會議的詳細記錄如下：

#### Nomination Committee No. of Attendance (note)/ No. of Meeting 提名委員會 出席次數（附註）／會議次數

Mr. Wang Wenjian	王文鑒先生	1/1
Mr. Chu Peng Fei Richard ( <i>Chairman</i> )	朱鵬飛先生 ( <i>主席</i> )	1/1
Dr. Liu Xu	劉旭博士	1/1

附註：董事均親身出席該會議，而非由代替者出席。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE

The Company has established a Remuneration Committee with written terms of reference. The Remuneration Committee comprises of 3 members, namely, Mr. Sha Ye (non-executive Director), Mr. Chu Peng Fei Richard and Mr. Zhang Yuqing (both are independent non-executive Directors). Mr. Chu Peng Fei Richard was the chairman of the Remuneration Committee.

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

- making recommendations to the Board on the Company's policy and structure of the remuneration of Directors and senior management;
- approving the terms of Directors' service contracts, determining the specific remuneration packages of all executive Directors and senior management and making recommendations to the Board of the remuneration of the non-executive Directors;
- reviewing and approving remuneration by reference to corporate goals and objectives resolved by the Board from time to time; and
- reviewing and approving the compensation payable to executive Directors and senior management in connection with any loss or termination of their offices or appointments.

The meeting of the Remuneration Committee is held at least once a year and otherwise required. One meeting was held in 2013. The Remuneration Committee has reviewed and approved the remunerations and bonus payable to executive Directors and senior management for the financial year under review. The Remuneration Committee chairman has reported to the Board on the proceedings of the meeting. Details of the amount of Directors' emoluments of 2012 are set out in Note 12 to the consolidated financial statements. Details of the Director's attendance record in Remuneration Committee meeting are as follows:

Name of Director 董事名稱	Remuneration Committee No. of Attendance (note)/ No. of Meeting 薪酬委員會 出席次數(附註)/會議次數	
	Mr. Chu Peng Fei Richard ( <i>Chairman</i> ) Mr. Sha Ye Mr. Zhang Yuqing	朱鵬飛先生(主席) 沙燁先生 張余慶先生

Note: The meeting was attended by the Directors themselves, not by an alternate.

### 薪酬委員會

本公司已成立薪酬委員會，並訂有書面職權範圍。薪酬委員會由3名成員組成，包括非執行董事沙燁先生、獨立非執行董事朱鵬飛先生及張余慶先生。朱鵬飛先生為薪酬委員會主席。

於年內，薪酬委員會主要執行之工作及職能包括下列各項：

- 就本公司董事及高級管理層之薪酬政策及架構向董事會提出建議；
- 通過董事服務合約的條款，負責釐定全體執行董事及高級管理層之特定薪酬待遇，並就非執行董事之薪酬向董事會提供意見；
- 透過參照董事會不時通過的公司目標，檢討及批准薪酬；及
- 檢討及批准向執行董事及高級管理層支付有關離職或終止職務或委任之賠償。

薪酬委員會每年最少舉行一次會議，亦會在有需要時開會，二零一三年內舉行了一次會議。薪酬委員會已審閱並批准回顧財政年度應付執行董事及高級管理層的酬金及花紅。薪酬委員會主席已向董事會匯報該會議的議事程序。二零一二年董事酬金金額詳情載於綜合財務報表附註12。各董事出席薪酬委員會會議的詳細記錄如下：

附註：董事均親身出席該會議，而非由代替者出席。

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference. The Group's audited final results for the year ended 31 December 2012 were reviewed by all the Audit Committee members, namely, Mr. Zhang Yuqing (chairman of the Audit Committee and independent non-executive Director), Mr. Sha Ye (non-executive Director) and Mr. Chu Peng Fei Richard (independent non-executive Director).

All issues raised by the Audit Committee have been addressed by the management. The works and findings of the Committee have been reported to the Board. During the year, the issues there were being brought to the attention of the management and the Board were not important and therefore no discussion is required herein. Full minutes of Audit Committee meetings are kept by the Company Secretary. Drafts and final versions of minutes of the Audit Committee meetings are sent to all members of the Audit Committee for their comments and record respectively, in both cases within a reasonable time after the meeting. The Audit Committee is provided with sufficient resources, including the advices of external auditor, to discharge its duties.

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

- (a) considering and making recommendations to the Board on the appointment, re-appointment and removal of external auditor, and to approve their remuneration, and any question of their resignation and dismissal;
- (b) reviewing and monitoring the integrity of the financial statements of the Group together with the Company's interim and annual report;
- (c) maintaining an appropriate relationship with the Group's external auditors; and
- (d) overseeing the Group's financial controls and internal controls.

For the year ended 31 December 2012, two Audit Committee meetings were held. The Audit Committee has reviewed the annual report for the year ended 31 December 2011, external auditor's remuneration, internal control systems and interim report for the period ended 30 June 2012 at the relevant meetings and recorded unanimous decisions. The chairman of the Audit Committee has reported to the Board on the proceedings of these meetings. The Board has not taken any view that is different from that of the Audit Committee.

### 審核委員會

本公司已成立審核委員會，並訂有書面職權範圍。審核委員會所有成員已審閱本集團截至二零一二年十二月三十一日止年度之經審核全年業績。審核委員會成員包括張余慶先生（審核委員會主席及獨立非執行董事）、沙燁先生（非執行董事）及朱鵬飛先生（獨立非執行董事）。

審核委員會提出的事項全數交予管理層處理，而委員會的工作及調查結果則向董事會報告。年內，向管理層及董事會提出的事宜概非重大，故毋須在年報討論。審核委員會的會議記錄全文由公司秘書保管，而會議記錄初稿及終稿已於會議後合理時間內寄發予審核委員會全體成員，分別供其提供意見及作記錄之用。審核委員會獲充分調配資源（包括外聘核數師的意見）來履行職責。

於年內，審核委員會主要執行之工作及職能包括下列各項：

- (a) 考慮有關外聘核數師之委任、續聘及罷免之事宜，並就此向董事會提供建議，批准外聘核數師之薪酬，以及處理任何有關其辭任及罷免之事宜；
- (b) 審閱及監察本集團財務報表及本公司中期及年度報告之完整性；
- (c) 與本集團外聘核數師維持適當關係；及
- (d) 監督本集團之財務監控及內部監控。

截至二零一二年十二月三十一日止年度，審核委員會共舉行兩次會議。會上，審核委員會已審閱截至二零一一年十二月三十一日止年度之年報、外聘核數師酬金、內部監控制度及截至二零一二年六月三十日止期間之中期報告，並達成一致決定。審核委員會主席已就上述會議議事程序向董事會作出報告。董事會與審核委員會之觀點並無分歧。

## Corporate Governance Report

### 企業管治報告

Furthermore, another meeting was held on 9 March 2013 to review, inter alia, the annual report and financial statements of the Group for the year ended 31 December 2012, the report from external auditor on the audit of the Group's financial statements, the continued non-exempt connected transactions, internal control system review and the re-appointment of external auditor.

Details of the Director's attendance record in Audit Committee meetings are as follows:

Name of Director	Audit Committee No. of Attendance (note)/ No. of Meetings 審核委員會 出席次數(附註)/會議次數
董事名稱	
Mr. Zhang Yuqing (Chairman)	張余慶先生(主席) 2/2
Mr. Sha Ye	沙燁先生 2/2
Mr. Chu Peng Fei Richard	朱鵬飛先生 2/2

Note: All the meetings were attended by the Directors themselves, not by an alternate.

此外，審核委員會亦於二零一三年三月九日舉行另一次會議，以審閱(其中包括)本集團截至二零一二年十二月三十一日止年度之年報及財務報表、外聘核數師就審核本集團財務報表所發出報告、持續不獲豁免關連交易、檢討內部監控制度及續聘外聘核數師事宜。

各董事出席審核委員會會議的詳細記錄如下：

附註：董事均親身出席所有會議，而非由代替者出席。

## STRATEGY AND DEVELOPMENT COMMITTEE

The Company's Strategy and Development Committee comprises of 5 members, namely, Mr. Ye Liaoning and Mr. Sun Yang (both are executive Directors), Mr. Wang Wenjian and Mr. Sha Ye (both are non-executive Directors) and Dr. Liu Xu (independent non-executive Director). Mr. Ye Liaoning was appointed as the Chairman of the Strategy and Development Committee. The primary duties of the Strategy and Development Committee are to advise the Board on the Group's strategy for business development and future prospects in the international market for optical and optical-related products. It is intended that members of this committee shall consist of domestic and international experts in the optical industry and other related industries.

## 策略及發展委員會

本公司的策略及發展委員會由5名董事組成，包括執行董事葉遼寧先生與孫泐先生、非執行董事王文鑒先生與沙燁先生以及獨立非執行董事劉旭博士。葉遼寧先生獲委任為策略及發展委員會主席。策略及發展委員會主要負責就本集團的業務發展策略以及光學與光學相關產品的國際市場前景向董事會提供意見。委員會的成員應包含本地及國際的光學及相關行業中的專家。

# Corporate Governance Report

## 企業管治報告

Details of the Director's attendance record in Strategy and Development Committee meetings are as follows:

各董事出席策略及發展委員會會議的詳細記錄如下：

Name of Director	Strategy and Development Committee	
	No. of Attendance (note)/	No. of Meetings
董事名稱	策略及發展委員會 出席次數(附註)/會議次數	
Mr. Ye Liaoning ( <i>Chairman</i> )	葉遼寧先生 (主席)	4/4
Mr. Sun Yang	孫泐先生	4/4
Mr. Wang Wenjian	王文鑾先生	4/4
Mr. Sha Ye	沙燁先生	4/4
Dr. Liu Xu	劉旭博士	4/4

Note: All the meetings were attended by the Directors themselves, not by an alternate.

附註：董事均親身出席所有會議，而非由代替者出席。

## CORPORATE GOVERNANCE FUNCTIONS

The Board has adopted the terms of reference for the corporate governance functions on 22 December 2011 in compliance with the Code Provision D.3 of the CG Code which came into effect on 1 April 2012. Pursuant to the terms of reference of the Board for the corporate governance functions, the Board shall be responsible for developing, reviewing and/or monitoring the policies and practices on corporate governance of the Company; training and continuous professional development of directors and senior management; and compliance with legal and regulatory requirements of the Company. This corporate governance report has been reviewed by the Board in discharge of its corporate governance functions.

## SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules, and after having made specific enquiry with regard to securities transactions by the Directors, all Directors have confirmed their compliance with the required standards set out in the Model Code regarding Directors' securities transactions throughout the year ended 31 December 2012.

## 企業管治職能

董事會於二零一一年十二月二十二日採納企業管治職能職權範圍，以遵守於二零一二年四月一日生效的企業管治守則條文第D.3條。根據董事會企業管治職能職權範圍，董事會負責制定、審閱及／或監察本公司企業管治的政策及實務；對董事及高級管理層進行培訓及持續專業發展；以及遵守本公司的法定及監管規定。董事會已履行企業管治職能審閱此企業管治報告。

## 董事證券交易

本公司已採納上市規則附錄十所載的上市公司董事進行證券交易的標準守則（「標準守則」）。向董事作出有關證券交易的具體查詢後，全體董事已確認，其於截至二零一二年十二月三十一日止年度一直遵守標準守則所載有關董事證券交易的規定。

## Corporate Governance Report 企業管治報告

### EXTERNAL AUDITOR

The Board agrees with the Audit Committee's approval of appointment of Deloitte Touche Tohmatsu ("DTT") as the Company's external auditor for 2013. Their reporting responsibilities on the financial statements are set out in the Independent Auditor's Report of this Annual Report on pages 74 and 174. Details of the amount of auditors' remuneration in 2012 are set out in Note 9 to the consolidated financial statements. The Company has also paid fees amounting to HK\$2.3 million to the auditor for audit service as a reporting accountant during the year. Besides, DTT also provided the SAP upstream internal control review service and profits tax filling services for listed companies amounting to RMB49,300 and HK\$29,800 respectively to the Company. Other than as disclosed above, DTT did not provide any other services to the Group.

DTT will retire and offer themselves for re-appointment at AGM of the Company to be held on 10 May 2013. The re-appointment of DTT as the external auditor of the Group has been recommended by the Audit Committee and endorsed by the Board, subject to the shareholders' approval in the forthcoming AGM.

### FINANCIAL REPORTING

The Directors are responsible for keeping proper accounting records and preparing the financial statements which give a true and fair view of the state of affairs of the Company and its subsidiaries, in accordance with Hong Kong Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. In preparing the financial statements for the year ended 31 December 2012, the Directors have made judgments and estimates that are prudent and reasonable and prepared the financial statements on a going concern basis.

Management has provided such explanation and information to the Board as would enable the Board to make an informed assessment of the financial and other information before the Board's approval.

The statement by the auditor of the Company about their responsibilities for the financial statements is set out in the independent auditor's report contained in this Annual Report.

### 外聘核數師

董事會同意按審核委員會的意見，委聘德勤•關黃陳方會計師行（「德勤」）為本公司二零一三年的外聘核數師。其對財務報表的申報責任載於本年報第74及174頁的獨立核數師報告。二零一二年核數師酬金數額詳情載於綜合財務報表附註9。本公司亦已向核數師就年內擔任申報會計師支付2,300,000港元的核數服務費用。此外，德勤亦向本公司提供SAP上線內控覆核服務及上市公司利得稅申報服務分別為人民幣49,300元及29,800港元。除以上所披露外，德勤並沒有對本集團提供其他服務工作。

德勤將會於二零一三年五月十日舉行的本公司股東週年大會退任並願意獲得續聘。審核委員會建議續聘德勤為本集團外聘核數師，而董事會亦贊同有關建議，惟須待股東於應屆股東週年大會批准方可作實。

### 財務申報

董事負責保存正式會計記錄，並根據香港財務報告準則及香港公司條例的披露規定編製可真實及公平反映本公司及其附屬公司狀況的財務報表。編製截至二零一二年十二月三十一日止年度的財務報表時，董事作出審慎合理的判斷和估計，並按持續經營基準編製財務報表。

管理層已向董事會提供解釋及資料，使董事會在審批時可對財務及其他資料作出知情評核。

本公司核數師有關財務報表的責任陳述載於本年報獨立核數師報告。

## Corporate Governance Report

### 企業管治報告

The Board's responsibility to present a balanced, clear and understandable assessment extended to annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as information required to be disclosed pursuant to statutory requirements.

### INTERNAL CONTROLS

The Board is responsible for the Group's systems of internal control and for reviewing its effectiveness. The Board, the Group's internal audit department and management conduct review of the effectiveness of the Company's system of internal control, including those of its subsidiaries. The Audit Committee reviews the findings and opinions of the Group's internal audit department and management on the effectiveness of the Company's systems of internal control, and reporting to the Board on such reviews. In respect of the year ended 31 December 2012, the Board considered the internal control systems are effective and adequate. No significant areas of concern which might affect shareholders were identified. The effectiveness of the Audit Committee itself is reviewed annually through a formal process which involves the Company Secretary preparing an evaluation of its effectiveness. This is examined by both the internal and external auditors before submitted to the Board for endorsement.

The internal audit division of the Group should ensure that the Company maintains sound and effective internal controls to safeguard the shareholders' investments and the Company's assets. The main functions of the internal audit division are to audit the operating efficiencies of each of the operating units, to carry out audit upon resignation of any key management personnel, to assist the Board in reviewing the effectiveness of the internal control systems of the Group and to review internal controls of business processes and project based auditing (such as auditing of trade receivables and issuance of commodities auditing report). Evaluations of the Group's internal controls covering financial, operational compliance controls and risk management functions have been done on an ad hoc basis.

董事會呈列公正、清晰及易明的評估之責任適用於年報及中期報告、其他股價敏感資料之公告及其他根據上市規則的規定須作出的財務披露、向規管者提交的報告以及根據法定規則須予披露的資料。

### 內部監控

董事會負責監察本集團的內部監控系統和檢討其成效，董事會、本集團內部審計部和管理層則審核本公司以及附屬公司內部監控系統的成效。審核委員會審議本集團內部審計部和管理層對本公司內部監控系統成效的調查結果和意見，並向董事會匯報審議結果。董事會認為截至二零一二年十二月三十一日止年度的內部監控制度足夠且有成效，且無出現可能影響股東的重要事項。審核委員會每年會透過正式程序審視自身的效率，當中涉及公司秘書對其效率的評估，並於遞交董事會審批前，先由內部及外聘核數師審閱。

本集團的內部審計部門確保本公司的內部監控健全有效，可維護股東的投資及本公司的資產。該內部審計部門的主要職能是對公司各營運單位的經營效益、管理層主要人員的辭任進行審核、協助董事會審核本集團內部監控系統有效與否，審閱業務流程內部監控及按個別項目作出的審核（如審計貿易應收款項及發出商品審核報告）。本集團會不定期進行內部監控評估，其中包括財務、營運合規監控與風險管理職能。

## Corporate Governance Report 企業管治報告

### CONTINUOUS DISCLOSURE OBLIGATIONS REGARDING PRICE SENSITIVE INFORMATION

The Company has developed a system with established policies, processes and procedures across all relevant segments and departments for complying with the disclosure obligations regarding price sensitive information. The system continues to be effective. Efforts to further enhance the system in the light of the business operation, development of the Company and new regulations and laws will continue.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Group is committed to creating two-way channels of communication between senior management and investors, maintaining close relations with all its shareholders through a variety of channels and promoting understanding and exchange between investors and us. The Company has adopted a shareholders' communication policy to formalise and facilitate the effective and healthy communication between the Company and the shareholders and other stakeholders, which is available on the website of the Group ([www.sunnyoptical.com](http://www.sunnyoptical.com)). Our main communication channels with the shareholders include:

#### Investors' Meetings

Group meetings will be held by the Group with institutional investors and analysts in respect of its annual results and interim results. In addition, the Group's senior executives and staff from investor relationship department will hold regular meetings with institutional investors and analysts and investors will be provided with the latest information on the development of the Group, in compliance with applicable laws and regulations.

In 2012, the Group's investor relationship team held various meetings with the analysts and its investors, 2 results briefings, 1 reverse roadshow, 5 non-deal roadshows, and participated in 15 investors' forums and conferences.

### 有關股價敏感資料的持續披露 義務

本公司已建立一套系統，包括所有相關分部和部門之間的既定政策、流程和程序，以符合有關股價敏感資料的披露義務。該系統仍然有效，我們亦會繼續努力進一步提高其於業務操作、公司發展及新的法規和法律的作用。

### 與股東及投資者溝通

本集團致力為高級管理層與投資者建立雙向溝通渠道，並透過多個不同渠道與全體股東保持緊密聯繫，促進與投資者之瞭解及交流。本公司採納股東溝通機制，並刊載於集團網站 ([www.sunnyoptical.com](http://www.sunnyoptical.com))，以規範及促進股東及其他權益持有人與本公司之間有效及良好的溝通。與股東溝通的主要渠道包括：

#### 投資者會議

本集團會就其年度及中期業績與機構投資者及分析員舉行小組會議。此外，本集團之高級行政人員及投資者關係部門的團隊亦會定期與機構投資者及分析員會面，在遵守適用法律及法規的情況下，向投資者提供與本集團發展有關之最新訊息。

本集團的投資者關係團隊於二零一二年與分析員及投資者進行多次會面，並舉行了兩次業績公告之簡報會、一次反向路演、五次非交易路演，並參與了十五次投資者論壇及會議。



# Corporate Governance Report

## 企業管治報告

### General Meetings

The AGM is an important discussion platform for shareholders to participate in, facilitating the communications between the management of the Group and the shareholders. The AGM is held once a year, being accessible to all shareholders. The Group's senior management members answer any questions shareholders have at the meeting, being attended by the external auditor.

One AGM was held in 2012. Details of the Director's attendance record in AGM are as follows:

### 股東大會

股東週年大會是一個讓股東參與的重要討論平台，讓股東可以與集團管理層進行交流。股東週年大會每年舉行一次，會議公開讓所有股東參與。本集團的高級管理層會在股東週年大會上回答股東之提問，外聘核數師亦會列席。

本集團於二零一二年內舉行了一次股東週年大會。各董事出席股東週年大會的詳細記錄如下：

Name of Director	Annual General Meeting	
	No. of Attendance/	No. of Meeting
董事名稱	股東週年大會	
	出席次數／會議次數	
Mr. Wang Wenjian ( <i>Honorary Chairman</i> )	王文鑒先生 (名譽主席)	1/1
Mr. Ye Liaoning ( <i>Chairman</i> )	葉遼寧先生 (主席)	1/1
Mr. Sun Yang	孫決先生	1/1
Mr. Sha Ye	沙燁先生	1/1
Mr. Chu Peng Fei Richard	朱鵬飛先生	1/1
Dr. Liu Xu	劉旭博士	1/1
Mr. Zhang Yuqing	張余慶先生	1/1

Apart from AGM, any one or more shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require an extraordinary general meeting ("EGM") to be called by the Board for the transaction of any business specified in such requisition. No EGM was held in 2012.

There are no provision allowing shareholders to move new resolutions at general meetings under the Cayman Islands Companies Law or the Articles of Association. Shareholders who wish to move a resolution may request the Company to convene an EGM following the procedures set out in the preceding paragraph.

除股東週年大會外，一名或多名於遞交要求當日持有不少於附帶於本公司股東大會上投票權利的本公司繳足股款股本十分之一的本公司股東，有權隨時向本公司董事會或公司秘書發出書面請求，要求董事會就有關要求所指定的任何事務交易召開股東特別大會（「股東特別大會」）。於二零一二年並無舉行股東特別大會。

開曼群島公司法或章程細則並無條文允許股東於股東大會上動議新決議案。有意動議決議案的股東可要求本公司根據上一段所述程序召開股東特別大會。

## Corporate Governance Report 企業管治報告

All matters proposed to shareholders for approval shall be submitted in separate resolutions and resolved by way of poll at the general meeting. The procedures of conducting a poll will be explained in details to shareholders prior to the voting, to ensure the shareholders are familiar with such arrangement. Minutes of the meetings together with the voting results will be published on the Group's website.

The Group has also maintained the procedure for director nomination by the shareholders, which has been published on the Group's website ([www.sunnyoptical.com](http://www.sunnyoptical.com)), to safeguard the interests of shareholders.

### Annual Reports, Interim Reports, Announcements and Circulars

The Group issues its annual reports and interim reports after publishing the annual results and the interim results in March and August every year respectively, so as to periodically review the development of the Group as well as to update its shareholders with its latest business information and market trends. In addition, the Group will explain to the shareholders through announcements regarding any major event or price-sensitive information. For any matter requires the approval of the shareholders, the Group will hold an extraordinary general meeting according to the requirements of the Stock Exchange and issue a circular prior to the specific date of the meeting, allowing the shareholders to have sufficient time to learn more about the matters for making voting decisions. All annual reports, interim reports, announcements and circulars will be uploaded to the Stock Exchange's website (<http://www.hkexnews.hk>) and the Group's website ([www.sunnyoptical.com](http://www.sunnyoptical.com)).

### Constitutional Documents

At the general meeting of the Company held on 11 May 2012, the shareholders of the Company approved by way of special resolution for the amendments to the existing Articles of Association so as to bring the constitution of the Company in line with the amendments made to the Listing Rules, including amendments to the CG Code.

於股東大會上，每項事宜均以獨立決議案形式提呈股東批准，以投票方式進行表決。本集團在投票表決前將向股東解釋進行投票表決的詳細程序，以確保各股東明白有關安排。會議記錄連同投票結果載於集團網站。

本集團亦設有股東提名董事候選人之程序，該程序已載於集團網站([www.sunnyoptical.com](http://www.sunnyoptical.com))，以確保股東之權益。

### 年度報告、中期報告、公告及通函

本集團會分別於每年三月份及八月份的全年業績及中期業績發佈之後發表全年報告及中期報告，以定期回顧集團的發展，同時向股東更新業務情況及市場趨勢。此外，如有任何重大事件或股價敏感資料，本集團都會通過公告向股東說明。如有關事宜需要得到股東的批准，本集團也會根據聯交所的要求，舉行股東特別大會，並於股東特別大會的指定日期前發表通函，讓股東有足夠的時間瞭解有關事宜，以作出投票的決策。所有全年報告、中期報告、公告及通函都會上載至聯交所之網站(<http://www.hkexnews.hk>)及集團網站([www.sunnyoptical.com](http://www.sunnyoptical.com))。

### 章程文件

於本公司在二零一二年五月十一日舉行的股東大會上，本公司股東以特別決議案方式批准修訂現有章程細則，藉以使本公司章程符合上市規則的修訂（包括企業管治守則的修訂）。

# Corporate Governance Report

## 企業管治報告

### The Group's Website

The Group's website ([www.sunnyoptical.com](http://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. To make contributions to environmental protection and maintain effective communication with shareholders, the Group encourages all shareholders to browse the Group's information on the Group's website.

### Investor Contact and Inquiries

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

On behalf of the Board

**Ye Liaoning**

*Chairman*

9 March 2013

### 集團網站

本集團之網站([www.sunnyoptical.com](http://www.sunnyoptical.com))適時提供本集團之新聞稿及其他業務訊息。透過集團網站，本集團為股東提供電子版的財務報告、於投資者會議時發放的最新投影片，以及有關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。

### 投資者聯繫及查詢

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

代表董事會

主席

葉遼寧

二零一三年三月九日

## Directors' Report

### 董事會報告

The Directors are pleased to present the 2012 Annual Report, including the audited consolidated financial statements for the year ended 31 December 2012.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in Note 40 to the consolidated financial statements.

### DIVIDENDS DISTRIBUTION

The results of the Group for the year ended 31 December 2012 are set out in the consolidated statement of comprehensive income on page 76.

The Directors recommend the declaration of a final dividend at the rate of approximately RMB0.105 (equivalent to HK\$0.129) per share payable on 31 May 2013 to all persons registered as holders of shares on 15 May 2013.

In order to determine the eligibility of shareholders to the dividend, the Register of Members will be closed from 16 May 2013 to 22 May 2013, both days inclusive. Shareholders should submit share certificates together with transfer documents to the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before 4:30 p.m. on 15 May 2013.

In order to determine the eligibility of shareholders to attend the AGM to be held on 10 May 2013, the Register of Members will be closed from 7 May 2013 to 10 May 2013, both days inclusive. Shareholders should submit share certificates together with transfer documents to the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong on or before 4:30 p.m. on 6 May 2013.

董事會欣然提呈二零一二年年報，包括截至二零一二年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，其主要附屬公司的業務載於綜合財務報表附註40。

### 股息分派

本集團於截至二零一二年十二月三十一日止年度的業績載於第76頁的綜合全面收益表。

董事建議宣佈於二零一三年五月三十一日向全體於二零一三年五月十五日已登記的股份持有人派發末期股息每股約人民幣0.105元（相等於0.129港元）。

為確認股東符合資格收取股息，二零一三年五月十六日至二零一三年五月二十二日（包括首尾兩天）期間將暫停辦理股份過戶登記。股東須於二零一三年五月十五日下午四時三十分或之前將股票及過戶文件送交本公司的香港股份登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

為確認股東符合資格出席二零一三年五月十日舉行的股東週年大會，二零一三年五月七日至二零一三年五月十日（包括首尾兩天）期間將暫停辦理股份過戶登記。股東須於二零一三年五月六日下午四時三十分或之前將股票及過戶文件送交本公司的香港股份登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

## Directors' Report 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

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

In 2012, the Group's largest supplier accounted for approximately 10.9% (2011: approximately 11.1%) and the 5 largest suppliers combined accounted for approximately 42.4% (2011: approximately 33.1%) of the total purchases of the Group.

In 2012, the Group's largest customer accounted for approximately 14.6% (2011: approximately 10.5%) and the aggregate sales attributable to the Group's five largest customers were less than 45.0% of the total turnover of the Group in both of the years of 2011 and 2012.

At no time during the year did any director or any shareholder of the Company have an interest in any of the Group's five largest suppliers or customers.

### PROPERTY, PLANT AND EQUIPMENT

Details of movement of property, plant and equipment of the Group, during the year in the fixed assets are set out in Note 13 to the consolidated financial statements.

### SHARE CAPITAL

Details of change during the year in the share capital of the Company are set out in Note 30 to the consolidated financial statements.

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### DISTRIBUTABLE RESERVES OF THE COMPANY

Distributable reserves of the Company as at 31 December 2012, calculated under the Cayman Islands Companies Law amounted to RMB1,576.7 million (2011: RMB1,305.6 million) including share premium of RMB685.8 million and retained earnings of RMB890.9 million.

### 主要客戶及供應商

年內，本集團與主要供應商及客戶的交易詳情如下：

於二零一二年，本集團向最大供應商的採購額佔本集團採購總額約10.9%（二零一一年：約11.1%），而向五大供應商的採購額合共佔本集團採購總額約42.4%（二零一一年：約33.1%）。

於二零一二年，本集團向最大客戶的銷售額佔本集團總營業額約14.6%（二零一一年：約10.5%），而二零一一年及二零一二年本集團向五大客戶的銷售總額均少於本集團總營業額的45.0%。

年內，概無本公司任何董事或任何股東持有本集團五大供應商或客戶任何權益。

### 物業、機器及設備

有關本集團於本年度在固定資產的物業、機器及設備的變動詳情載於綜合財務報表附註13。

### 股本

有關本公司股本於本年度的變化詳情載於綜合財務報表附註30。

年內，本公司及其附屬公司並無購入、出售或贖回任何本公司的上市證券。

### 本公司的可分派儲備

按開曼群島公司法計算，本公司於二零一二年十二月三十一日的可分派儲備為人民幣1,576,700,000元（二零一一年：人民幣1,305,600,000元），包括股份溢價人民幣685,800,000元及保留盈利人民幣890,900,000元。

# Directors' Report

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Mr. Ye Liaoning<sup>#</sup> (re-elected on 11 May 2012)  
Mr. Sun Yang<sup>##</sup>

#### Non-Executive Directors

Mr. Wang Wenjian\* (re-elected on 11 May 2012)  
Mr. Sha Ye

#### Independent Non-Executive Directors

Mr. Chu Peng Fei Richard  
Dr. Liu Xu  
Mr. Zhang Yuqing (re-elected on 11 May 2012)

In accordance with the provisions of the Company's Articles of Association, at least one-third of the Directors will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming AGM of the Company. A circular containing the explanatory statement on repurchase by the Company of its shares, the biographical details of the director candidates and the notice of AGM will be sent to shareholders of the Company.

<sup>#</sup> With effect from 15 March 2012, Mr. Ye has been re-designated as the Chairman of the Board.

<sup>##</sup> With effect from 15 March 2012, Mr. Sun has been appointed as the Chief Executive Officer of the Company.

\* With effect from 15 March 2012, Mr. Wang has been re-designated as a non-executive Director and the Honorary Chairman of the Board.

### 董事

於本年度及截至本報告日期的本公司董事如下：

#### 執行董事

葉遼寧先生<sup>#</sup> (於二零一二年五月十一日連任)  
孫泐先生<sup>##</sup>

#### 非執行董事

王文鑒先生\* (於二零一二年五月十一日連任)  
沙燁先生

#### 獨立非執行董事

朱鵬飛先生  
劉旭博士  
張余慶先生 (於二零一二年五月十一日連任)

根據本公司之章程細則的條文，至少三分之一董事須於本公司應屆股東週年大會上輪值告退，惟彼等符合資格並願意重選連任。載有關於本公司購回股份的說明函件、董事候選人履歷及股東週年大會通告的通函將寄發予本公司股東。

<sup>#</sup> 葉先生調任為董事會主席，自二零一二年三月十五日起生效。

<sup>##</sup> 孫先生獲委任為本公司的行政總裁，自二零一二年三月十五日起生效。

\* 王先生調任為非執行董事及董事會名譽主席，自二零一二年三月十五日起生效。

## Directors' Report

### 董事會報告

#### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a supplemental service contract with the Company for a renewal term of three years and will be renewed for another term of three years upon expiration of the original term. Upon the re-designation and appointment becoming effective, each of Mr. Ye and Mr. Sun has entered into a supplemental service contract with the Company, under which, their respective period of service remains unchanged.

Mr. Sha Ye, a non-executive Director, is appointed for an initial term of three years commencing from 1 September 2010. Upon the re-designation becoming effective on 15 March 2012, Mr. Wang has entered into a supplemental service contract with the Company, under which, his respective period of service remains unchanged.

Each of the independent non-executive Directors has entered into a supplemental service contract with the Company for a renewal term of three years commencing from 18 May 2010, except Mr. Chu Peng Fei Richard whose service contract was commencing from 1 September 2010.

No Director proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Group within one year without payment of compensation, other than normal statutory compensation.

#### 董事服務合約

所有執行董事已與本公司訂立續期三年的補充服務合約，於原來委任期滿後續期三年。調任及委任生效後，葉先生及孫先生分別與本公司訂立補充服務合約，據此，彼等各自的服務任期均維持不變。

非執行董事沙燁先生的任期自二零一零年九月一日起計初步為期三年。調任自二零一二年三月十五日起生效後，王先生與本公司訂立補充服務合約，據此，彼服務任期維持不變。

除朱鵬飛先生的服務合約自二零一零年九月一日起外，所有獨立非執行董事已與本公司訂立補充服務合約，自二零一零年五月十八日起計續期三年。

擬於應屆股東週年大會上重選連任的董事中無人與本公司簽訂本集團於一年之內在無賠償（正常的法定賠償除外）的情況下不可終止之服務合約。

## Directors' Report

### 董事會報告

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES

#### 董事及主要行政人員擁有的股份權益及淡倉

As of 31 December 2012, the interests and short positions of the Directors and the 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 Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

於二零一二年十二月三十一日，根據本公司按證券及期貨條例第352條存置之登記冊所記錄，或根據上市公司董事進行證券交易之標準守則規定而須知會本公司及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：

Name of Director 董事姓名	Name of Corporation 法團名稱	Long/short position 好倉／淡倉	Capacity/nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage of shareholding 持股概約百分比
Mr. Wang Wenjian 王文鑒先生	The Company 本公司	Long position 好倉	Trustee 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）	2,160,000	0.22%
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）	2,160,000	0.22%



## Directors' Report

### 董事會報告

#### 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 92.32% equity interest in Sun Xu, which in turn owns 42.15% of the issued share capital of the Company. Accordingly, Mr. Wang Wenjian is deemed to be interested in 421,460,060 shares under the SFO.
- (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 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Ye Liaoning is deemed to be interested in 421,460,060 shares under the SFO.
- (4) Mr. Ye Liaoning is taken to be interested as a grantee of 2,160,000 shares granted under the Restricted Share Award Scheme.
- (5) Mr. Sun Yang is a beneficiary under the Sunny Employee Trust, under which he is entitled to 0.92% of the beneficial interests. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Employee Trust owns under the SFO. Sun Ji owns 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Sun Yang is deemed to be interested in 421,460,060 shares under the SFO.
- (6) Mr. Sun Yang is taken to be interested as a grantee of 2,160,000 shares granted under the Restricted Share Award Scheme.

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 31 December 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92.32%股權，而舜旭擁有本公司已發行股本42.15%。因此，根據證券及期貨條例，王文鑒先生被視為於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股股份中擁有權益。
- (3) 葉遼寧先生為舜宇僱員信託的受益人，實益擁有當中6.80%權益。根據證券及期貨條例，彼作為信託受益人，被視為於舜宇僱員信託所持全部股權中擁有權益。舜基擁有舜旭92.32%股權，而舜旭擁有421,460,060股本公司股份。根據證券及期貨條例，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據證券及期貨條例，葉遼寧先生視為於421,460,060股股份中擁有權益。
- (4) 葉遼寧先生作為承授人被視為於根據受限制股份獎勵計劃授出之2,160,000股股份中擁有權益。
- (5) 孫泱先生為舜宇僱員信託的受益人，實益擁有當中0.92%權益。根據證券及期貨條例，彼作為信託受益人，被視為於舜宇僱員信託所持全部股權中擁有權益。舜基擁有舜旭92.32%股權，而舜旭擁有421,460,060股本公司股份。根據證券及期貨條例，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據證券及期貨條例，孫泱先生被視為於421,460,060股股份中擁有權益。
- (6) 孫泱先生作為承授人被視為於根據受限制股份獎勵計劃授出之2,160,000股股份中擁有權益。

除上文所披露者外，於二零一二年十二月三十一日，概無董事及主要行政人員擁有本公司或其任何相聯法團的股份、相關股份或債券的其他權益及淡倉。

## Directors' Report

### 董事會報告

#### SHARE OPTION SCHEME

On 25 May 2007, the Company adopted a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company. Eligible participants of Scheme include, without limitation, employees, Directors and shareholders of the Group. Up to 31 December 2012, no share option has been granted or agreed to be granted to any person or exercised by any person under the Scheme.

#### RESTRICTED SHARE AWARD SCHEME

On 22 March 2010 (the adoption date), the Board has adopted the Restricted Share Award Scheme, the Director, all employees, senior staff, agents and consultants of the Company and its subsidiaries are entitled to participate in the scheme. The purposes of the scheme are to assist the Company in attracting new talents as well as motivating and retaining its current staff. The 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 management committee and the trustee. Details of the Restricted Share Award Scheme could be found in the Note 38 of the consolidated financial statements. 54,720,750 shares have been issued for qualified participants in accordance with the Restricted Share Award Scheme, accounting for 5.472% of the shares of the Company in issue. For the year ended 31 December 2012, details of movements of the shares issued under the Restricted Share Award Scheme are as follows:

#### 購股權計劃

於二零零七年五月二十五日，本公司採納的購股權計劃（「計劃」）之目的為向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。計劃的合資格參與者包括（但不限於）本集團僱員、董事和股東。截至二零一二年十二月三十一日，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。

#### 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，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綜合財務報表附註38。54,720,750股股份根據受限制股份獎勵計劃授予合資格參與者，佔本公司已發行股份5.472%。於截至二零一二年十二月三十一日止年度，根據受限制股份獎勵計劃發行之股份之變動詳情如下：

# Directors' Report

## 董事會報告

Date of grant	Fair value of each Share (Note)	1 January 2012	Number of Shares			31 December 2012	Vesting period
			Granted during the period	Vested during the period	Lapsed during the period		
授予日期	股份之公允值 (附註)	於二零一二年一月一日	於期內授出	於期內歸屬	於期內失效	於二零一二年十二月三十一日	歸屬期
	每股						
	HK\$						
	港元						
7 May 2010 二零一零年 五月七日	1.637	24,457,250	-	(7,548,000)	(1,324,000)	16,388,250	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)	(400,000)	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	-	(1,828,000)	(30,000)	-	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	2.7	-	4,068,000	-	-	4,068,000	13 March 2016 二零一六年三月十三日
17 August 2012 二零一二年 八月十七日	3.08	-	8,014,000	-	-	8,014,000	From 16 August 2015 to 17 August 2017 二零一五年八月十六日至二零一七年八月十七日
21 December 2012 二零一二年 十二月二十一日	-	-	120,000	-	-	120,000	20 December 2016 二零一六年十二月二十日
		36,467,250	12,202,000	(10,985,500)	(1,754,000)	35,929,750	

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

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。

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.

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。

## Directors' Report

### 董事會報告

#### 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 year ended 31 December 2012.

#### DIRECTORS' INTERESTS IN SIGNIFICANT CONTRACTS

No significant contract, to which the Company, its holding company, its controlling shareholder, fellow subsidiaries or subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### MANAGEMENT CONTRACT

No management contract in force during the year for the management and administration of the whole or any substantial part of the Group's business subsisted at the end of the year or at any time during the year.

#### DISCLOSURE OF SUBSTANTIAL SHAREHOLDERS

As of 31 December 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 SFO, Cap 571 of the Laws of Hong Kong, or who is directly and/or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

#### 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。於截至二零一二年十二月三十一日止年度，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。

#### 董事於重大合約權益

本公司、其控股公司、控股股東、同系附屬公司或附屬公司概無訂立於本年年底或年內任何時間仍然有效而董事於其中（不論直接或間接）擁有重大利益的重大合約。

#### 管理合約

並無有關管理及經營本集團全部業務或任何重大業務部份且於本年年底或年內任何時間仍然生效的現行管理合約。

#### 主要股東權益披露

於二零一二年十二月三十一日，就董事所知，下列人士或機構擁有根據香港法例第571章證券及期貨條例第XV部第2及3分部規定須向本公司披露的任何本公司股份或相關股份中的實益權益或淡倉，或直接及／或間接擁有可於任何情況下在本集團任何其他成員公司股東大會投票的任何類別股本面值10%或以上權益：

## Directors' Report

### 董事會報告

Name 名稱	Long/short position 好倉／淡倉	Type of interest 權益類別	Number of Share 股份數目	Approximate percentage of shareholding 持股概約百分比
Sun Xu Limited ("Sun Xu") 舜旭有限公司 (「舜旭」)	Long position 好倉	Beneficial owner 實益擁有人	421,460,060	42.15%
Sun Ji Limited ("Sun Ji") 舜基有限公司 (「舜基」)	Long position 好倉	Interest in a controlled corporation (Note 1) 受控法團權益 (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 其中一名信託受益人權益 (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權益 (附註4)	421,460,060	42.15%
Mr. Ye Liaoning 葉遼寧先生	Long position 好倉	Beneficial owner (Note 5) 實益擁有人 (附註5)	2,160,000	0.22%
	Long position 好倉	Beneficiary of a trust (Note 6) 信託受益人 (附註6)	421,460,060	42.15%
Mr. Sun Yang 孫決先生	Long position 好倉	Beneficial owner (Note 7) 實益擁有人 (附註7)	2,160,000	0.22%
	Long position 好倉	Beneficiary of a trust (Note 8) 信託受益人 (附註8)	421,460,060	42.15%

## Notes:

## 附註：

- |   |   |
|---|---|
| <p>(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.</p>  | <p>(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。</p>  |
| <p>(2) Mr. Wang Wenjian is taken to be interested as a grantee of 2,160,000 shares granted under the Restricted Share Award Scheme.</p>   | <p>(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。</p>   |
| <p>(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.</p> | <p>(3) 由於王文鑒先生為舜光有限公司唯一股東及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。</p> |

## Directors' Report

### 董事會報告

- (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.
- (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) Mr. Ye Liaoning is taken to be interested as a grantee of 2,160,000 shares granted under the Restricted Share Award Scheme.
- (5) 葉遼寧先生作為承授人被視為於根據受限制股份獎勵計劃授出的2,160,000股股份中擁有權益。
- (6) Mr. Ye Liaoning is a beneficiary under the Sunny Employee Trust, under which he is entitled to 6.80% of the beneficial interest. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Employee Trust owns under the SFO. Sun Ji owns 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Ye Liaoning is deemed to be interested in 421,460,060 shares under the SFO.
- (6) 葉遼寧先生為舜宇僱員信託的受益人，實益擁有當中6.80%權益。根據證券及期貨條例，其作為信託受益人，被視為於舜宇僱員信託所持全部股權中擁有權益。舜基擁有舜旭92.32%股權，而舜旭擁有421,460,060股本公司股份。因此，根據證券及期貨條例，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據證券及期貨條例，葉遼寧先生被視為於421,460,060股股份中擁有權益。
- (7) Mr. Sun Yang is taken to be interested as a grantee of 2,160,000 shares granted under the Restricted Share Award Scheme.
- (7) 孫泐先生作為承授人被視為於根據受限制股份獎勵計劃授出的2,160,000股股份中擁有權益。
- (8) Mr. Sun Yang is a beneficiary under the Sunny Employee Trust, under which he is entitled to 0.92% of the beneficial interests. As a beneficiary of the trust, he is deemed to be interested in all the equity interest that Sunny Employee Trust owns under the SFO. Sun Ji owns 92.32% equity interest in Sun Xu, which in turn owns 421,460,060 shares of the Company. As a controlling shareholder, Sun Ji is deemed to be interested in all the shares that Sun Xu owns under the SFO. Accordingly, Mr. Sun Yang is deemed to be interested in 421,460,060 shares under the SFO.
- (8) 孫泐先生為舜宇僱員信託的受益人，實益擁有當中0.92%權益。根據證券及期貨條例，其作為信託受益人，被視為於舜宇僱員信託所持全部股權中擁有權益。舜基擁有舜旭92.32%股權，而舜旭擁有421,460,060股本公司股份。因此，根據證券及期貨條例，舜基作為控股股東被視為於舜旭所擁有的全部股份中擁有權益。因此，根據證券及期貨條例，孫泐先生被視為於421,460,060股股份中擁有權益。

#### Definition of terms:

- "Equity Trust (HK) Limited" refers to the additional trustee of the Sunny Employee 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

#### 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成立的信託

Save as disclosed above, as of 31 December 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.

除上述披露者外，截至二零一二年十二月三十一日，根據證券及期貨條例第336條須存置於登記冊記錄，本公司概無任何其他股東於本公司股份或相關股份中擁有任何權益或淡倉。

## Directors' Report 董事會報告

### APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors independent.

### CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in Note 36 to the consolidated financial statements also constituted continuing connected transactions under the Listing Rules which are required to be disclosed in this report in accordance with Chapter 14A of the Listing Rules. During the year ended 31 December 2012, the Group has carried out certain business transactions with the following connected companies and entities:

- (a) Shanghai Sunny Hengping Scientific Instrument Company Limited, Ningbo Sunny Instruments Co., Ltd., Ningbo Sunny Opotech Co., Ltd., Ningbo Sunny Infrared Technologies Company Ltd., Zhejiang Sunny Optics Co., Ltd. and Ningbo Sunny Automotive Optech Co., Ltd. leased certain facilities properties for general business and ancillary uses from Sunny Group pursuant to the Facilities Tenancy Agreements entered on 1 January 2010 amounting to approximately RMB4,052,000 throughout the year.
- (b) Shanghai Sunny Hengping Scientific Instrument Company Limited sold scientific instruments to Shanghai Shuangquan Scientific Instruments Company Limited ("Shuangquan") pursuant to the Distribution Agreement dated on 25 July 2008 amounting to approximately RMB843,000 throughout the year. Shuangquan is principally engaged in the distribution and selling of scientific instruments and possesses a well-established distribution network and capabilities. The appointment of Shuangquan as a distributor of the products is a good opportunity for the Group to take advantage of their valuable resources, thereby enhancing the Group's turnover, profitability and market presence in the PRC.

### 委任獨立非執行董事

本公司已接獲各獨立非執行董事根據上市規則第3.13條之規定而發出有關其獨立性之年度確認書，本公司認為全體獨立非執行董事均為獨立人士。

### 關連交易

根據上市規則規定，於綜合財務報表附註36披露的若干關連方交易亦屬持續關連交易，須按上市規則第14A章於本報告披露。截至二零一二年十二月三十一日止年度，本集團曾與下列關連公司及機構進行若干業務交易：

- (a) 上海舜宇恒平科學儀器有限公司、寧波舜宇儀器有限公司、寧波舜宇光電信息有限公司、寧波舜宇紅外技術有限公司、浙江舜宇光學有限公司及寧波舜宇車載光學技術有限公司根據於二零一零年一月一日所訂立的設施租賃協議，向舜宇集團租用若干設施物業作一般商業活動及配套用途，全年租金約人民幣4,052,000元。
- (b) 上海舜宇恒平科學儀器有限公司根據於二零零八年七月二十五日所訂立的分銷協議，向上海雙圈科學儀器有限公司（「雙圈」）銷售科學儀器全年約人民幣843,000元。雙圈主要從事科學儀器分銷及銷售，擁有完善的分銷網絡及能力。委任雙圈為產品分銷商是本集團善用雙圈有價值之資源的良好機會，可提升本集團營業額、盈利能力及中國市場佔有率。

## Directors' Report

### 董事會報告

(c) Given its growth in business and the Group's policy to concentrate on core business of optical and optical related products, the Group purchased raw materials from Yuyao City Xingli Optics Instruments Factory pursuant to the Product Sale Agreements dated 1 January 2010 amounting to approximately RMB440,000 throughout the year. The independent non-executive Directors have reviewed and confirmed that the above continuing connected transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or on terms no less favourable to the Group than those available to or from independent third parties; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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

## CONNECTED PERSONS

- (i) Mr. Wang is a non-executive Director and the Honorary Chairman of the Company. Yuyao City Jiahua Optoelectronic Components Factory is wholly-owned by the spouse of his sister, an associate. Accordingly, Yuyao City Jiahua Optoelectronic Components Factory is a connected person of the Company.
- (ii) Mr. Ye is an executive Director and Yuyao City Xingli Optics Instruments Factory is wholly-owned by his brother-in-law, an associate. Accordingly, Yuyao City Xingli Optics Instruments Factory is a connected person of the Company.

(c) 由於業務增長及採取專注發展光學與相關產品核心業務的政策，故此本集團根據於二零一零年一月一日所訂立之產品銷售協議，向餘姚市興立光學器材廠購買原料全年約人民幣440,000元。獨立非執行董事已審閱及確認，上述持續關連交易之訂立：

- (i) 屬本集團之日常業務；
- (ii) 按正常商業條款，或按本集團不遜於獨立第三方之條款訂立；及
- (iii) 依據規管該等交易之有關協議進行，有關條款為公平合理，並符合本公司股東之整體利益。

有關交易按上市規則定義為「持續關連交易」，並獲豁免遵守有關獨立股東批准之規定。根據上市規則第14A章，該等交易已遵守有關申報及公告規定。

## 關連人士

- (i) 王先生為本公司非執行董事兼名譽主席，而餘姚市佳華光電配件廠由其胞姊／妹之配偶（為聯繫人）全資擁有。因此，餘姚市佳華光電配件廠為本公司關連人士。
- (ii) 葉先生為執行董事，而餘姚市興立光學器材廠由其姐／妹夫（為聯繫人）全資擁有，故餘姚市興立光學器材廠為本公司關連人士。



## Directors' Report

### 董事會報告

- (iii) Sunny Group, which is an associate of a Director and substantial shareholder, is a connected person of the Company under Rules 1.01 and 14A.11 of the Listing Rules and any transactions between the Group and Sunny Group shall constitute connected transactions under the Listing Rules.
- (iv) As Mr. Du Guorong is a substantial shareholder of Shanghai Sunny Hengping Scientific Instrument Company Limited, a non wholly-owned subsidiary of the Company and Shuangquan is entirely owned by Ms. Chen Wei, the spouse of Mr. Du, Shuangquan is a connected person of the Company and the transactions contemplated under the Distribution Agreement, which are continuing or recurring in nature, constitute continuing connected transactions of the Company under the Listing Rules.

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

During the year 2012, the purchase of raw materials from each of the companies, Yuyao City Jiahua Optoelectronic Components Factory and Yuyao City Urban Fanxing Electrical Appliance Factory by the Group did not exceed the aggregate annual cap RMB860,000. The purchase and sale of raw materials from/to Yuyao City Xingbang Optoelectronic Instruments Company Limited did not exceed the aggregate annual cap RMB8.6 million. The purchase of raw materials from Yuyao City Xingli Optics Instruments Factory did not exceed the aggregate annual cap RMB2.0 million. The sales of scientific instruments to Shanghai Shuangquan Scientific Instruments Company Limited did not exceed the aggregate annual cap RMB2.5 million. The rents payable for facilities and ancillary facilities to Sunny Group during the year did not exceed the aggregate annual cap RMB4.6 million for the year ended 31 December 2011.

- (iii) 舜宇集團為董事兼主要股東的聯繫人，故根據上市規則第1.01條及14A.11條規定為本公司關連人士，而根據上市規則，本集團與舜宇集團間的任何交易亦屬於關連交易。

- (iv) 由於杜國榮先生為本公司非全資附屬公司上海舜宇恒平科學儀器有限公司的主要股東，而雙圈由杜先生的配偶陳蔚女士全資擁有，故雙圈為本公司關連人士，而分銷協議所涉及交易乃持續或經常性質進行，根據上市規則屬本公司持續關連交易。

根據上市規則第14A.38條，董事會已聘用本公司核數師對本集團的持續關連交易執行若干協定程序。核數師已向董事會報告進行該等程序所得實際結果。獨立非執行董事已審閱持續關連交易及核數師報告，並確認上述持續關連交易由本公司於一般業務過程中訂立，且按該等交易的協議條款進行，有關條款屬公平合理，並符合本公司股東之整體利益。

於二零一二年內，本集團向餘姚市佳華光電配件廠及餘姚市城區範興電器廠各公司購買原料並無超出年度上限總額人民幣860,000元。向餘姚市興邦光電儀器有限公司購買及出售原材料並無超出年度上限總額人民幣8,600,000元。向餘姚市興立光學器材廠購買原料並無超出年度上限總額人民幣2,000,000元。向上海雙圈科學儀器有限公司銷售科學儀器並無超出年度上限總額人民幣2,500,000元。年內向舜宇集團租賃生產設施及配套設施之應付租金亦無超過截至二零一一年十二月三十一日止年度上限總額人民幣4,600,000元。

## Directors' Report

### 董事會報告

#### INTERESTS IN COMPETITORS

No Directors or chief executive of the Company holds any interests in entities which compete with the Group in any aspects of its business.

#### EMOLUMENT POLICY

The Group's emolument policy is designed to attract, retain and motivate talented individuals to contribute to the success of the business. The emolument policy of the employees of the Group is formulated and reviewed by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regards to the Group's operating results, individual performance and comparable market statistics.

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") under rules and regulations of MPF Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' salaries and are charged to consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years as of 31 December 2012.

The Group's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participated in a state-managed retirement benefits scheme operated by the local government. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefits schemes. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

During the year, the total amounts contributed by the Group to the schemes and costs charged to the consolidated income statement represent contribution payable to the schemes by the Group at rates specified in the rules of the schemes.

#### 擁有競爭對手的權益

概無董事或本公司主要行政人員擁有與本集團任何業務競爭的公司任何權益。

#### 薪酬政策

本集團之薪酬政策旨在吸引、挽留及鼓勵有才之士為本集團業務之成功作出貢獻。本集團僱員之薪酬政策乃由薪酬委員會按彼等之功績、資歷及勝任能力而制定及檢討。

本公司董事之薪酬乃由薪酬委員會視乎本集團之經營業績、個人表現及可比較的市場統計數據而決定。

本集團根據強制性公積金計劃（「強積金計劃」）條例之規則及規例為其所有香港僱員設立一項強積金計劃。所有於香港的僱員均須加入強積金計劃。供款按僱員薪金的某一百分比作出，並根據強積金計劃之規則於應予支付時在綜合收益表扣除。強積金計劃之資產與本集團的其他資產分開處理，由一獨立管理之基金持有。向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。於二零一二年十二月三十一日，並無沒收之供款以供來年扣減應付供款。

本集團於中國之附屬公司遵照中國之適用規則，參與一項國家管理且由當地政府經營的退休福利計劃。附屬公司須按工資成本的指定百分比向退休福利計劃供款。本集團就退休福利計劃之唯一責任為作出指定供款。

本年度，本集團向計劃供款總額及於綜合收益表扣除之成本，代表本集團根據計劃規則按指定比率向計劃應付之供款數額。

## Directors' Report 董事會報告

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within knowledge of its Directors at the latest practicable date prior to the issue of the annual report, the Company has maintained a sufficient public float throughout the year ended 31 December 2012.

### POST BALANCE SHEET EVENTS

Details of significant events occurring after the balance sheet date are set out in Note 39 to the consolidated financial statements.

### AUDITORS

A resolution will be proposed at the AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

By order of the Board of Directors  
**Ye Liaoning**  
*Chairman*

Yuyao, Zhejiang, the PRC  
9 March 2013

### 優先購買權

根據本公司之章程細則或開曼群島法例，並無優先購買權條文要求本公司向現有股東按比例提呈發售新股份。

### 足夠公眾持股量

基於於刊發本年報前之最近適用日期本公司可獲得之公開資訊及就董事所知，本公司截至二零一二年十二月三十一日止年度一直維持足夠之公眾持股量。

### 結算日後事項

於結算日後發生之重大事項之詳情，載於綜合財務報表附註39。

### 核數師

股東週年大會上將提呈一項決議案，續聘德勤•關黃陳方會計師行為本公司核數師。

承董事會命  
主席  
葉遼寧

中國浙江省餘姚市  
二零一三年三月九日

## Independent Auditor's Report

### 獨立核數師報告

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

We have audited the consolidated financial statements of Sunny Optical Technology (Group) Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 76 to 174, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致  
 舜宇光學科技(集團)有限公司全體股東  
 (於開曼群島註冊成立的有限公司)

我們已審核載於第76至174頁舜宇光學科技(集團)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於二零一二年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量報表，以及主要會計政策概要及其他解釋資料。

### 董事對綜合財務報表的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製呈列真實及公允意見的綜合財務報表，以及董事認定為必要的內部監控，使綜合財務報表的編製並無由於欺詐或錯誤導致的重大錯誤陳述。

### 核數師的責任

我們的責任為根據我們對該等綜合財務報表之審核作出意見，並僅向閣下(根據我們議定的聘用條款作為一個團體)報告，並無其他目的。我們並不就本報告之內容對任何其他人士承擔或接受任何責任。我們已根據香港會計師公會頒佈的香港核數準則進行審核。該等準則要求我們遵守道德規範，規劃及執行審核工作，以合理確保綜合財務報表有否任何重大錯誤陳述。

## Independent Auditor's Report

### 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

9 March 2013

審核涉及執行若干程序以獲取有關綜合財務報表所載數額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。於評估該等風險時，核數師考慮與該公司編製呈列真實及公允意見的綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對該公司內部監控之成效發表意見。審核亦包括評估董事採用的會計政策是否合適及作出的會計估計是否合理，以及評估綜合財務報表的整體呈列方式。

我們相信已獲得充足及適當審核憑證為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實公允地反映 貴集團於二零一二年十二月三十一日的事務狀況及截至該日止年度的溢利及現金流量，並已按照香港公司條例之披露要求妥善編製。

德勤•關黃陳方會計師行  
香港  
執業會計師

二零一三年三月九日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

	NOTES 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Revenue 收入	5	3,984,296	2,498,500
Cost of sales 銷售成本		(3,243,115)	(1,975,740)
Gross profit 毛利		741,181	522,760
Other income 其他收益	6(a)	45,531	68,430
Other gains and losses 其他收益及虧損	6(b)	223	(5,180)
Selling and distribution expenses 銷售及分銷開支		(64,378)	(58,813)
Research and development expenditure 研發開支		(163,372)	(131,114)
Administrative expenses 行政開支		(150,121)	(122,859)
Impairment loss on interest in an associate 於聯營公司的權益減值虧損	19	(9,997)	–
Reversal of (impairment loss) recognised on intangible assets 已確認的無形資產減值撥回 (虧損)	17	5,391	(14,531)
Loss on disposal of a subsidiary 出售附屬公司的虧損	18	(64)	–
Impairment loss recognised on goodwill 已確認的商譽減值虧損	15	–	(4,071)
Write-off of intangible assets 無形資產撇銷	17	–	(3,761)
Impairment losses recognised on property, plant and equipment 已確認的物業、機器及設備減值虧損	13	–	(3,939)
Share of results of associates 分佔聯營公司之業績	19	(4,045)	(4,357)
Finance costs 融資成本	7	(3,141)	(2,982)
Profit before tax 除稅前溢利		397,208	239,583
Income tax expense 所得稅開支	8	(58,304)	(37,838)
Profit for the year 年內溢利	9	338,904	201,745
<b>Other comprehensive expense 其他全面開支</b>			
Exchange differences arising on translation 換算時產生的匯兌差額		(214)	(744)
Total comprehensive income for the year 年內全面收益總額		338,690	201,001
Profit for the year attributable to: 應佔年內溢利:			
Owners of the Company 本公司股東		346,274	215,308
Non-controlling interests 非控股權益		(7,370)	(13,563)
		338,904	201,745
Total comprehensive income attributed to: 應佔全面收益總額:			
Owners of the Company 本公司股東		346,336	215,156
Non-controlling interests 非控股權益		(7,646)	(14,155)
		338,690	201,001
Earnings per share – Basic (RMB cents) 每股盈利 – 基本 (人民幣分)	11	35.97	22.30
– Diluted (RMB cents) – 攤薄 (人民幣分)	11	35.39	22.10

# Consolidated Statement of Financial Position

## 綜合財務狀況表

AT 31 DECEMBER 2012 於二零一二年十二月三十一日

	NOTES 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS 非流動資產</b>			
Property, plant and equipment 物業、機器及設備	13	646,060	489,290
Prepaid lease payments 預付租金	14	23,450	18,256
Intangible assets 無形資產	17	39	35
Interests in associates 於聯營公司的權益	19	982	13,682
Deferred tax assets 遞延稅項資產	20	1,679	1,137
Deposit 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		50,056	27,075
Other receivable 其他應收款項	22	13,000	–
		<b>735,266</b>	553,052
<b>CURRENT ASSETS 流動資產</b>			
Inventories 存貨	21	747,673	472,339
Trade and other receivables and prepayment 貿易及其他應收款項及預付款項	22	900,931	627,226
Entrusted loan receivables 委託貸款應收款項	23	90,000	295,000
Prepaid lease payments 預付租金	14	642	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	25	280,773	84,080
Amounts due from related parties 應收關連人士款項	36(c)	194	367
Amount due from an associate 應收聯營公司款項	36(c)	3,087	1,832
Pledged bank deposits 已抵押銀行存款	24	240	50,020
Bank balances and cash 銀行結餘及現金	24	243,442	251,677
		<b>2,266,982</b>	1,783,210
Asset classified as held for sale 分類為持作出售的資產	26	–	39,215
		<b>2,266,982</b>	1,822,425
<b>CURRENT LIABILITIES 流動負債</b>			
Trade and other payables 貿易及其他應付款項	27	938,527	598,670
Amounts due to related parties 應付關連人士款項	36(c)	2,893	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	28	147	507
Tax payable 應付稅項		8,128	4,267
Borrowings 借貸	29	102,642	62,416
		<b>1,052,337</b>	670,525
<b>NET CURRENT ASSETS 流動資產淨值</b>		<b>1,214,645</b>	1,151,900
<b>TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債</b>		<b>1,949,911</b>	1,704,952
<b>NON-CURRENT LIABILITIES 非流動負債</b>			
Borrowings 借貸	29	–	17,218
Deferred tax liabilities 遞延稅項負債	20	5,595	5,595
Deferred income 遞延收入	37	12,469	1,035
		<b>18,064</b>	23,848
		<b>1,931,847</b>	1,681,104

## Consolidated Statement of Financial Position

### 綜合財務狀況表

AT 31 DECEMBER 2012 於二零一二年十二月三十一日

	NOTE 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>CAPITAL AND RESERVES 股本及儲備</b>			
Share capital 股本	30	<b>97,520</b>	97,520
Reserves 儲備		<b>1,824,136</b>	1,563,852
Equity attributable to owners of the Company 本公司股東應佔權益		<b>1,921,656</b>	1,661,372
Non-controlling interests 非控股權益		<b>10,191</b>	19,732
		<b>1,931,847</b>	1,681,104

The consolidated financial statements on pages 76 to 174 were approved and authorised for issue by the Board of Directors on 9 March 2013 and are signed on its behalf by:

載於第76至第174頁之綜合財務報表經董事會於二零一三年三月九日批准及授權刊發，並由下列董事代表簽署：

**Ye Liaoning**

葉遼寧

Chairman

主席

**Sun Yang**

孫泱

Director

董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

Attributable to owners of the Company  
本公司股東應佔

	Share capital	Share premium	Special reserve	Statutory surplus reserve	Discretionary surplus reserve	Other reserves	Shares held under share award scheme	Share award scheme reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total
	股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	特別儲備 RMB'000 人民幣千元 (note a) (附註a)	法定盈餘 儲備 RMB'000 人民幣千元 (note b) (附註b)	酌情盈餘 儲備 RMB'000 人民幣千元 (note b) (附註b)	其他儲備 RMB'000 人民幣千元 (note c) (附註c)	就股份獎勵 計劃持有的 股份 RMB'000 人民幣千元	股份獎勵 計劃儲備 RMB'000 人民幣千元	換算儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2011 於二零一一年一月一日	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 year 年內溢利	-	-	-	-	-	-	-	-	-	215,308	215,308	(13,563)	201,745
Exchange differences arising on translation 換算時產生的匯兌差額	-	-	-	-	-	-	-	-	(152)	-	(152)	(592)	(744)
Total comprehensive income for the year 年內全面收益總額	-	-	-	-	-	-	-	-	(152)	215,308	215,156	(14,155)	201,001
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	-	-	-	-	-	-	(19,680)	-	-	-	(19,680)	-	(19,680)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	-	-	-	-	14,980	-	-	14,980	-	14,980
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	-	-	-	-	-	-	11,556	(11,054)	-	(502)	-	-	-
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	-
Dividend paid (Note 10) 已付股息 (附註10)	-	-	-	-	-	-	-	-	-	(43,500)	(43,500)	-	(43,500)
Appropriation 轉撥	-	-	-	-	-	21,349	-	-	-	(21,349)	-	-	-
Acquisition of additional interest in a subsidiary 收購附屬公司額外權益	-	-	(1,371)	-	-	-	-	-	-	-	(1,371)	1,371	-
At 31 December 2011 於二零一一年十二月三十一日	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 year 年內溢利	-	-	-	-	-	-	-	-	-	346,274	346,274	(7,370)	338,904
Exchange differences arising on translation 換算時產生的匯兌差額	-	-	-	-	-	-	-	-	62	-	62	(276)	(214)
Total comprehensive income for the year 年內全面收益總額	-	-	-	-	-	-	-	-	62	346,274	346,336	(7,646)	338,690
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	-	-	-	-	-	-	(34,746)	-	-	-	(34,746)	-	(34,746)
Recognition of equity-settled share-based payments 確認以權益結算股份支付的款項	-	-	-	-	-	-	-	19,743	-	-	19,743	-	19,743
Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	-	-	-	-	-	-	17,535	(16,927)	-	(608)	-	-	-
Deemed disposal of partial interest in a subsidiary 視作出售附屬公司部分權益	-	-	(49)	-	-	-	-	-	-	-	(49)	49	-
Disposal of a subsidiary (Note 18) 出售附屬公司 (附註18)	-	-	-	-	-	-	-	-	-	-	-	(2,531)	(2,531)
Dividend paid (Note 10) 已付股息 (附註10)	-	-	-	-	-	-	-	-	-	(71,000)	(71,000)	-	(71,000)
Appropriation 轉撥	-	-	-	-	-	5,413	-	-	-	(5,413)	-	-	-
Contribution from non-controlling interests 非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	587	587
At 31 December 2012 於二零一二年十二月三十一日	97,520	685,810	152,191	31,003	916	123,460	(75,729)	14,673	2,716	889,096	1,921,656	10,191	1,931,847

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

Notes:

- (a) The amount recorded in the special reserve was resulted from:
- (i) the capital contribution by/distribution to Sunny Group Limited ("Sunny Group") in relation to the acquisitions/disposals of equity interests in subsidiaries;
  - (ii) the difference between the net carrying amounts of equity interests in subsidiaries and the nominal value of the shares of their respective holding companies arisen in share exchange transactions during the group reorganisation; and
  - (iii) the amount of non-controlling interests being adjusted in respect of acquisition of additional interests in Sunny Instruments Singapore Pte. Ltd. and deemed disposal of partial interest in Shanghai Sunny Hengping Scientific Instrument Co., Ltd.
  - (iv) the amount of non-controlling interests being adjusted in respect of deemed disposal of partial interest in Shanghai Sunny Hengping Scientific Instrument Co., Ltd.
- (b) The statutory surplus reserve and discretionary surplus reserve are non-distributable and the transfer to these reserves is determined by the board of directors of subsidiaries established in the People's Republic of China ("PRC") in accordance with the Articles of Association of the subsidiaries. Statutory surplus reserve can be used to make up for previous year's losses or convert into additional capital of the PRC subsidiaries of the Company. Discretionary surplus reserve can be used to expand the existing operations of the Company's PRC subsidiaries.
- (c) Other reserves represent enterprise expansion fund and reserve fund. These reserves are non-distributable and the transfer to these reserves are determined by the board of directors of the PRC subsidiaries in accordance with the Articles of Association. Other reserves can be used to make up for previous year's losses or convert into additional capital of the Company's PRC subsidiaries.

附註：

- (a) 計入特別儲備的款項來自：
- (i) 舜宇集團有限公司（「舜宇集團」）就收購／出售附屬公司股權所作注資／所得分派；
  - (ii) 附屬公司股權的賬面淨值與彼等各自控股公司股份面值之間於集團重組換股交易中產生的差額；及
  - (iii) 就收購舜宇儀器新加坡有限公司之額外權益及視作出售上海舜宇恒平科學儀器有限公司之部分權益而調整之非控股權益數額。
  - (iv) 就視作出售上海舜宇恒平科學儀器有限公司部分權益而調整之非控股權益數額。
- (b) 法定盈餘儲備及酌情盈餘儲備不可用作分派，轉撥至該等儲備的款項須由於中華人民共和國（「中國」）成立的附屬公司的董事會根據附屬公司的章程細則釐定。法定盈餘儲備可用於彌償上年度虧損或轉撥為本公司中國附屬公司的額外資本。酌情盈餘儲備可用作擴展本公司中國附屬公司的現有業務。
- (c) 其他儲備指企業擴展基金及儲備金。該等儲備不可用作分派，而轉撥至該等儲備的款項須由中國附屬公司的董事會根據章程細則釐定。其他儲備可用於彌償上年度虧損或轉撥為本公司中國附屬公司的額外資本。

# Consolidated Statement of Cash Flows

## 綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES 經營活動</b>		
Profit before tax 除稅前溢利	<b>397,208</b>	239,583
Adjustments for: 調整:		
Share of results of associates 分佔聯營公司業績	<b>4,045</b>	4,357
Impairment loss recognised on interest in an associate 已確認的於聯營公司的權益減值虧損	<b>9,997</b>	-
Depreciation of property, plant and equipment 物業、機器及設備折舊	<b>108,644</b>	88,454
Release of prepaid lease payments 預付租金解除	<b>631</b>	502
Amortisation of intangible assets 無形資產攤銷	<b>500</b>	3,204
(Reversal of) impairment losses on intangible assets 無形資產(撥回)減值虧損	<b>(5,391)</b>	14,531
Written off on intangible assets 無形資產撇銷	-	3,761
Impairment losses on property, plant and equipment 物業、機器及設備減值虧損	-	3,939
(Reversal of) allowance for inventories 存貨(撥回)撥備	<b>(1,444)</b>	3,778
(Reversal of) allowance for bad and doubtful debts 呆壞賬(撥回)撥備		
- trade receivables - 貿易應收款項	<b>(649)</b>	(2,173)
- other receivables - 其他應收款項	<b>(789)</b>	-
- amounts due from associates - 應收聯營公司款項	<b>3,619</b>	-
Loss on disposal of property, plant and equipment 出售物業、機器及設備的虧損	<b>1,172</b>	1,741
Impairment loss on goodwill 商譽減值虧損	-	4,071
Expense recognised in respect of share award scheme 就股份獎勵計劃確認的開支	<b>19,743</b>	14,980
Loss on disposal of a subsidiary 出售附屬公司的虧損	<b>64</b>	-
Release of deferred income 遞延收入撥回	<b>(3,169)</b>	(434)
Bank interest income 銀行利息收入	<b>(9,797)</b>	(8,979)
Interest income from entrusted loan 委託貸款利息收入	<b>(15,747)</b>	(35,235)
Finance costs 融資成本	<b>3,141</b>	2,982
Operating cash flows before movements in working capital 營運資金變動前的經營現金流量	<b>511,778</b>	339,062
Increase in inventories 存貨增加	<b>(274,902)</b>	(255,609)
Increase in trade and other receivables and prepayment 貿易及其他應收款項及預付款項增加	<b>(273,810)</b>	(175,349)
Decrease in amounts due from related parties 應收關連人士款項減少	<b>173</b>	559
Increase in amounts due from associates 應收聯營公司款項增加	<b>(4,874)</b>	(696)
Increase in trade and other payables 貿易及其他應付款項增加	<b>340,404</b>	205,119
Increase in deferred income 遞延收入增加	<b>14,603</b>	-
Decrease in amounts due to related parties 應付關連人士款項減少	<b>(1,772)</b>	(1,985)
Cash generated from operations 經營活動所得現金	<b>311,600</b>	111,101
Income taxes paid 已付所得稅款項	<b>(54,817)</b>	(38,665)
<b>NET CASH FROM OPERATING ACTIVITIES 經營活動所得現金淨額</b>	<b>256,783</b>	72,436

# Consolidated Statement of Cash Flows

## 綜合現金流量報表

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>INVESTING ACTIVITIES 投資活動</b>		
Advance of entrusted loan receivables 委託貸款應收款項墊款	(108,000)	(475,000)
Receipt of entrusted loan receivables 收取委託貸款應收款項	313,000	765,000
Purchases of property, plant and equipment 購買物業、機器及設備	(242,887)	(169,551)
Placement of pledged bank deposits 存放已抵押銀行存款	(240)	(50,020)
Release of pledged bank deposits 解除已抵押銀行存款	50,020	76,180
Purchase of prepaid lease payment 收購預付租金	(5,965)	-
Release of (deposits paid) for acquisition of prepaid lease payment 就解除收購預付租金(支付之按金)	3,577	(3,577)
Purchases of financial assets designated as at fair value through profit and loss 收購按公允值計入損益之金融資產	(280,773)	(84,080)
Release of financial assets designated as at fair value through profit and loss 解除按公允值計入損益之金融資產	84,080	-
Deposits paid for acquisition of property, plant and equipment 就購買物業、機器及設備支付之按金	(50,056)	(27,075)
Advance of other receivable 其他應收款項墊款	(13,000)	-
Interest received 已收利息	27,233	48,576
Proceeds from disposal of property, plant and equipment 出售物業、機器及設備所得款項	43,360	12,838
Proceed from disposal of a subsidiary 出售附屬公司所得款項	57	-
Acquisition of additional interests in an associate 收購聯營公司額外權益	-	(3,085)
Addition of intangible assets 添置無形資產	-	(2,985)
<b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b> 投資活動(所耗)所得現金淨額	<b>(179,594)</b>	87,221
<b>FINANCING ACTIVITIES 融資活動</b>		
Interest paid 已付利息	(3,141)	(2,982)
Dividends paid 已付股息	(71,000)	(43,500)
New bank borrowings raised 新增銀行借貸	264,186	50,651
Repayment of borrowings 償還借貸	(241,178)	(81,515)
Purchase of shares under share award scheme 根據股份獎勵計劃購買股份	(34,746)	(19,680)
Repayment of the amount due to non-controlling interest 償還應付非控股權益款項	(360)	-
Contribution from non-controlling interests 非控股權益注資	587	356
<b>NET CASH USED IN FINANCING ACTIVITIES 融資活動所耗現金淨額</b>	<b>(85,652)</b>	(96,670)
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b> 現金及現金等值項目(減少)增加淨額	<b>(8,463)</b>	62,987
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b> 於一月一日的現金及現金等值項目	<b>251,677</b>	188,278
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES 匯率變動的影響</b>	<b>228</b>	412
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER,</b> represented by bank balances and cash 於十二月三十一日的現金及現金等值項目， 即銀行結餘及現金	<b>243,442</b>	251,677

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 1. GENERAL

The Company was incorporated in the Cayman Islands on 21 September 2006 as an exempted company under the Companies Law Chapter 21 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands and its shares have been listed on the Stock Exchange of Hong Kong Limited with effect from 15 June 2007. Its ultimate holding and parent company is Sun Xu Limited, a private limited company incorporated in the British Virgin Islands. Its ultimate controlling party is Mr. Wang Wenjian, also a director of the Company. The address of the registered office is located at Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, George Town, Grand Cayman KY1-1111, Cayman Islands and its place of business is located at Nos. 66-68, Shunyu Road, Yuyao, Zhejiang Province, PRC.

The Company and its subsidiaries (the "Group") is principally engaged in the business of designing, researching and developing, manufacturing and selling of optical and optical related products and scientific instruments.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

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

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Amendments to HKAS 1	As part of the Annual Improvements to HKFRSs 2009 – 2011 Cycle issued in 2012;
Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Asset; and
Amendments to HKFRS 7	Financial Instruments: Disclosures – Transfers of Financial Assets

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years or on the disclosures set out in these consolidated financial statements.

### 1. 概況

本公司於二零零六年九月二十一日在開曼群島根據開曼群島公司法第21章（一九六一年第三條法例，經綜合及修訂）註冊成立為獲豁免公司，其股份自二零零七年六月十五日起在香港聯合交易所有限公司上市，最終控股及母公司為一間於英屬處女群島註冊成立的私人有限公司舜旭有限公司，而最終控股人士為王文鑒先生，亦為本公司董事。註冊辦事處位於Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, George Town, Grand Cayman, KY1-1111, Cayman Islands，而營業地點位於中國浙江省餘姚市舜宇路66-68號。

本公司及其附屬公司（「本集團」）主要從事設計、研究與開發、生產及銷售光學及其相關產品與科學儀器。

綜合財務報表以人民幣（「人民幣」）呈列，人民幣亦為本公司的功能貨幣。

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團應用以下由香港會計師公會（「香港會計師公會」）頒佈的新訂及經修訂香港財務報告準則。

香港會計準則第1號（修訂本）	於二零一二年發行對二零零九年至二零一一年週期的香港財務報告準則的部分年度改進；
香港會計準則第12號（修訂本）	遞延稅項：收回相關資產；及
香港財務報告準則第7號（修訂本）	金融工具：披露 – 金融資產轉讓

本年度應用香港財務報告準則修訂本對本集團於本年度及過往年度的財務表現及狀況或載於該等綜合財務報表的披露並無重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

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

### New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle, except for the amendments HKAS 1 <sup>1</sup>
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>3</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 27	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>2</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 10	Consolidated Financial Statements <sup>1</sup>
HKFRS 11	Joint Arrangements <sup>1</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>1</sup>
HKFRS 13	Fair Value Measurement <sup>1</sup>
HKAS 19 (as revised in 2011)	Employee Benefits <sup>1</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>1</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>1</sup>
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income <sup>4</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>1</sup>

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早採用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

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，除香港會計準則第1號外 <sup>1</sup>
香港財務報告準則第7號（修訂本）	披露－抵銷金融資產及金融負債 <sup>1</sup>
香港財務報告準則第9號及第7號（修訂本）	香港財務報告準則第9號之強制性生效日期及過渡披露 <sup>3</sup>
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 <sup>1</sup>
香港財務報告準則第10號、第12號及香港會計準則第27號（修訂本）	投資實體 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第10號	綜合財務報表 <sup>1</sup>
香港財務報告準則第11號	共同安排 <sup>1</sup>
香港財務報告準則第12號	披露於其他實體的權益 <sup>1</sup>
香港財務報告準則第13號	公允值計量 <sup>1</sup>
香港會計準則第19號（於二零一一年經修訂）	僱員福利 <sup>1</sup>
香港會計準則第27號（於二零一一年經修訂）	獨立財務報表 <sup>1</sup>
香港會計準則第28號（於二零一一年經修訂）	於聯營公司及合資企業的投資 <sup>1</sup>
香港會計準則第1號（修訂本）	其他全面收益項目呈列 <sup>4</sup>
香港會計準則第32號（修訂本）	抵銷金融資產及金融負債 <sup>2</sup>
香港（國際財務報告詮釋委員會）－詮釋第20號	露天礦場生產階段之剝採成本 <sup>1</sup>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

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

### New and revised HKFRSs issued but not yet effective (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2013.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2014.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2015.
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2012.

#### HKFRS 9 *Financial Instruments*

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes requirements for classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

HKFRS 9 required all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

- <sup>1</sup> 於二零一三年一月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零一四年一月一日或之後開始之年度期間生效。
- <sup>3</sup> 於二零一五年一月一日或之後開始之年度期間生效。
- <sup>4</sup> 於二零一二年七月一日或之後開始之年度期間生效。

#### 香港財務報告準則第9號「金融工具」

於二零零九年頒佈的香港財務報告準則第9號引入了有關金融資產分類及計量新規定。於二零一零年經修訂的香港財務報告準則第9號包括有關金融負債分類及計量以及取消確認之規定。

香港財務報告準則第9號的主要規定如下所述：

香港財務報告準則第9號規定，在香港會計準則第39號「金融工具：確認及計量」範圍內的所有已確認金融資產按攤銷成本或是公允值計量，尤其是，以旨在收取合約現金流的業務模式持有及僅為支付未償還本金及本金利息的合約現金流而擁有的債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及權益投資於其後會計期間結束時均按公允值計量。此外，根據香港財務報告準則第9號，實體可不可撤銷地選擇在其他全面收益中呈列股權投資（不持作買賣）的公允值後續變動，僅通常在損益中確認股息收入。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

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

### New and revised HKFRSs issued but not yet effective (Continued)

#### HKFRS 9 Financial Instruments (Continued)

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities’ credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The directors anticipate that the adoption of HKFRS 9 in the future may have an impact on the amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets and liabilities, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

#### 香港財務報告準則第9號「金融工具」（續）

就計量按公允值計入損益之金融負債而言，香港財務報告準則第9號規定，由該項負債的信貸風險變動引起之金融負債公允值變動金額於其他全面收益呈列，除非於其他全面收益確認該項負債信貸風險變動之影響將會導致或擴大損益之會計錯配。由金融負債之信貸風險變動引起之金融負債公允值變動其後不會於損益重新分類。而根據香港會計準則第39號之規定，按公允值計入損益之金融負債之所有公允值變動整體金額均於損益中呈列。

香港財務報告準則第9號於二零一五年一月一日或之後開始的年度期間生效，並可提早應用。

董事預計，未來採用香港財務報告準則第9號可能對本集團金融資產及金融負債的呈報金額產生影響。然而，在完成詳細檢討之前，就本集團的金融資產及負債的影響提供合理估計並不實際。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

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

### New and revised HKFRSs issued but not yet effective (Continued)

*New and revised Standards on consolidation, joint arrangements, associates and disclosures*

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements. HK (SIC)-Int 12 *Consolidation – Special Purpose Entities* will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK (SIC) – Int 13 *Jointly Controlled Entities – Non-monetary Contributions by Venturers* will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

*綜合、共同安排、聯營公司及披露的新訂及經修訂準則*

於二零一一年六月，有關綜合、共同安排、聯營公司及披露的五項準則組合頒佈，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（於二零一一年經修訂）及香港會計準則第28號（於二零一一年經修訂）。

此五項準則的主要規定概述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及個別財務報表」內有關與綜合財務報表部分。香港（常設詮釋委員會）－詮釋第12號「綜合－特殊目的實體」將於香港財務報告準則第10號生效日期被撤銷。根據香港財務報告準則第10號，綜合賬目之唯一基準為控制權。此外，香港財務報告準則第10號包含控制權的新定義，其中包括三個元素：(a)有權控制投資對象；(b)自參與投資對象營運所得浮動回報的承擔或權利；及(c)能夠運用其對投資對象的權力以影響投資者回報金額。香港財務報告準則第10號已就複雜情況之處理方法加入詳細指引。

香港財務報告準則第11號取代香港會計準則第31號「於合資企業的權益」。香港財務報告準則第11號訂明由兩個或以上團體擁有共同控制權的共同安排應如何分類。香港（常設詮釋委員會）－詮釋第13號「共同控制實體－合資企業的非貨幣性投入」於香港財務報告準則第11號生效日期被撤銷。根據香港財務報告準則第11號，共同安排歸類為合營業務或合資企業，具體視乎各方於該等安排下的權利及責任而釐定。相反，根據香港會計準則第31號，共同安排分為三個不同類別：共同控制實體、共同控制資產及共同控制業務。

此外，根據香港財務報告準則第11號，合資企業須採用權益會計法入賬，但根據香港會計準則第31號，共同控制個體可採用權益會計法或比例綜合會計法入賬。

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### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

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

### New and revised HKFRSs issued but not yet effective (Continued)

*New and revised Standards on consolidation, joint arrangements, associates and disclosures (Continued)*

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application permitted provided that all of these standards are applied at the same time.

Based on the existing group structure, the application of these five standards is not expected to have a significant impact on the amounts reported in the consolidated financial statement.

#### *HKFRS 13 Fair Value Measurement*

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 *Financial Instruments: Disclosures* will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

*綜合、共同安排、聯營公司及披露的新訂及經修訂準則（續）*

香港財務報告準則第12號為一項披露準則，適用於於附屬公司、共同安排、聯營公司及未綜合結構實體擁有權益的實體。整體而言，香港財務報告準則第12號所載的披露規定較現行準則所規定者更為全面。

於二零一二年七月，香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號（修訂本）已獲發行，以首次澄清應用此五項香港財務報告準則的若干過渡指引。

該等五項準則連同過渡指引的修訂本將於二零一三年一月一日或其後的年度期間生效，並容許提早採用，惟須同時採用。

根據現有集團架構，應用該等五項準則預期不會對綜合財務報表所呈報的金額造成重大影響。

#### *香港財務報告準則第13號「公允值計量」*

香港財務報告準則第13號設立有關公允值計量及公允值計量的披露的單一指引。該準則界定公允值、設立計量公允值的框架以及有關公允值計量的披露規定。香港財務報告準則第13號的範圍廣泛，其應用於其他香港財務報告準則規定或允許公允值計量及有關公允值計量披露的金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載的披露規定較現行準則所規定者更為全面。例如，現時僅規限香港財務報告準則第7號「*金融工具：披露*」項下的金融工具的三級公允值等級的量化及質量披露將藉香港財務報告準則第13號加以擴展，以涵蓋該範圍內的所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或之後開始的年度期間生效，並可提早應用。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

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

#### New and revised HKFRSs issued but not yet effective (Continued)

##### *HKFRS 13 Fair Value Measurement (Continued)*

The directors anticipate that the application of the new Standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

##### *Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income*

The amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income* introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a ‘statement of comprehensive income’ is renamed as a ‘statement of profit or loss and other comprehensive income’ and an ‘income statement’ is renamed as a ‘statement of profit or loss’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

The directors of the Company anticipate that the application of the other new and revised HKFRSs issued but not yet effective will have no material effect on the results and financial position of the Group.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

##### *香港財務報告準則第13號「公允值計量」(續)*

董事預期，應用新準則或會對綜合財務報表中匯報金額造成影響，而且令綜合財務報表的披露更為全面。

##### *香港會計準則第1號（修訂本）「其他全面收益項目呈列」*

香港會計準則第1號（修訂本）「其他全面收益項目呈列」為全面收益表及收益表引入新的術語。根據香港會計準則第1號（修訂本），「全面收益表」更名為「損益及其他全面收益表」，而「收益表」則更名為「損益表」。香港會計準則第1號（修訂本）保留以單一報表或兩份獨立但連續報表呈列損益及其他全面收益的選擇權。然而，香港會計準則第1號（修訂本）規定其他全面收益項目可劃分為兩類：(a)其後不會重新分類至損益的項目；及(b)於符合特定條件時，其後可重新分類至損益的項目。其他全面收益項目的所得稅須按相同基準予以分配，修訂本並無變動按除稅前或除稅後呈列其他全面收益項目的選擇權。香港會計準則第1號（修訂本）於二零一二年七月一日或之後開始的年度期間生效。當未來會計期間應用該修訂本時，其他全面收益項目的呈列方式將會作出相應修改。

本公司董事預計，應用已頒佈但尚未生效之其他新訂及經修訂香港財務報告準則不會對本集團之業績及財務狀況造成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

#### *Allocation of total comprehensive income to non-controlling interests*

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### 3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載列香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露資料。

綜合財務報表乃按歷史成本基準編製，惟如下文所載會計政策所解釋之按公允值計量的若干金融工具除外。歷史成本一般按交換商品之代價之公允值計算。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司及本公司所控制公司（其附屬公司）的財務報表。當本公司有權管理一家公司的財務及經營政策以取得其業務利益時，則視為擁有該公司的控制權。

年內收購或出售之附屬公司的收入及開支自收購生效當日起或直至出售生效當日（如適用）計入綜合全面收益表。

附屬公司之財務報表會於需要的情況下作出調整，以使其會計政策與本集團其他成員公司所採用者一致。

所有集團內公司間交易、結餘、收入及開支於綜合賬目時對銷。

附屬公司的非控股權益與本集團權益分開呈列。

#### *全面收益總額分配至非控股權益*

附屬公司的全面收益及開支總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

##### *Changes in the Group's ownership interests in existing subsidiaries*

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained profits as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

##### *本集團於現有附屬公司所有權權益之變動*

本集團於附屬公司所有權權益之變動並不導致本集團失去對現有附屬公司的控制權，並以權益交易入賬。本集團之權益及非控股權益之賬面值均予以調整，以反映彼等於附屬公司相關權益之變動。經調整之非控股權益金額與已支付或已收取代價之公允值間之任何差額乃直接於權益確認，並歸屬於本公司股東。

倘本集團失去對一家附屬公司之控制權，則 (i) 於失去控制權當日按其賬面值取消確認該附屬公司的資產 (包括任何商譽) 及負債，(ii) 於失去控制權當日取消確認前附屬公司任何非控股權益的賬面值 (包括歸屬於彼等之其他綜合收益的任何部分)，及 (iii) 確認所收取代價之公允值及任何保留權益的公允值總和，於損益表中確認為收益或虧損而產生的任何差額歸屬於本集團。倘附屬公司之資產按重估金額或公允值計量，而相關累計損益已於其他全面收益確認並於權益累計，則早前於其他全面收益確認及於權益累計之金額將會以猶如本集團已直接出售相關資產之方式入賬 (即如適用香港財務報告準則所指定，重新分類至損益或直接轉撥至保留溢利)。於失去控制權當日仍保留於前附屬公司之任何投資公允值，則根據香港會計準則第 39 號「金融工具：確認及計量」被視為其後入賬時初步確認之公允值，或 (如適用) 於聯營公司或共同控制實體投資的初步確認成本。

#### 業務合併

收購業務採用收購法入賬。業務合併之轉撥代價按公允值計量，而計算方法為本集團所轉讓之資產、本集團對所收購方原擁有人產生之負債及本集團於交換所收購方之控制權發行之股權之總額。有關收購之成本於產生時一般於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another standard.

### 3. 主要會計政策 (續)

#### 業務合併 (續)

於收購日期，所收購之可識別資產及承擔之負債乃按彼等公允值於收購日期確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排所產生之相關負債或資產分別按香港會計準則第12號「*所得稅*」及香港會計準則第19號「*僱員福利*」確認及計量；
- 與所收購方之以股份為基礎付款安排有關或以本集團訂立之以股份為基礎付款安排取代所收購方之以股份為基礎付款安排有關之負債或權益工具，乃於收購日期按香港財務報告準則第2號「*以股份為基礎之付款*」計量（見下文會計政策）；及
- 根據香港財務報告準則第5號「*持作出售之非流動資產及已終止經營業務*」分類為持作出售之資產（或出售組別）按該準則計量。

商譽是以所轉讓之代價、於所收購方中非控股權益所佔金額及收購方以往持有之所收購方股權之公允值（如有）之總和，扣除於收購日期可供識別資產之收購及承擔的負債之淨值後，所超出之差額計量。倘重新評估後，所收購之可識別淨資產與所承擔的負債於收購日期之淨額高於轉讓之代價、非控股權益於所收購方中所佔金額以及收購方以往持有之所收購方股權之公允值（如有）之總和，則差額即時於損益內確認為議價購買收益。

屬現時所有者權益且於清盤時賦予其持有人按比例分佔實體資產淨值，可初步按公允值或非控股權益應佔所收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公允值或（倘適用）其他準則規定之其他基準計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### Investment in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

### 3. 主要會計政策 (續)

#### 商譽

收購業務所產生之商譽按成本減任何累計減值虧損(如有)入賬,並於綜合財務狀況表獨立呈列。

就減值檢測而言,商譽乃分配予預期會受惠於合併協同效益之各個或各組現金產生單位。

獲分配商譽之現金產生單位會每年,或更頻繁地在有跡象顯示有關單位可能出現減值時進行檢測。就於報告期內進行收購所產生商譽而言,獲分配商譽之現金產生單位會於該報告期末前進行減值檢測。倘現金產生單位之可收回金額少於該單位賬面值,減值虧損首先會以減少獲分配商譽單位之賬面值來分配,其後以該單位內各資產之賬面值為基準按比例分配至該單位之其他資產。任何商譽減值虧損直接於損益中確認。已確認的商譽減值虧損不會於其後期間撥回。

出售相關現金產生單位時,釐定其出售損益金額時須計入應佔商譽金額。

#### 於聯營公司之投資

聯營公司乃本集團對其具有重大影響力之實體,惟既非附屬公司亦非合營企業權益。重大影響力指參與所收購方財務及營運決策之權力,而並非對該等政策之控制權或共同控制權。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment in associates (Continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Appropriate adjustments have been made to conform the associate's accounting policies to those of the Group. Under the equity method, investment in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 主要會計政策 (續)

#### 於聯營公司之投資 (續)

聯營公司之業績及資產及負債均採用權益會計法計入綜合財務報表。作權益會計法用途的聯營公司財務報表就類似交易或類似狀況的事件而言，乃採用與本集團所採用者統一的會計政策予以編製。已採取合適調整使聯營公司的會計政策與本集團所採用者保持一致。根據權益法，於聯營公司之投資最初乃按成本值於綜合財務狀況表確認，並於隨後就確認本集團應佔該聯營公司之損益及其他綜合收入而作出調整。如本集團應佔聯營公司之虧損超過本集團於聯營公司之權益（包括實質上構成本集團於聯營公司淨投資之任何長期權益），則本集團會終止確認其應佔之進一步虧損。如本集團已產生法定或推定責任或代表該聯營公司支付款項，則就額外虧損作出確認。

收購成本超出本集團於收購當日已確認應佔聯營公司可識別資產及負債之公允值淨額之差額會確認為商譽，及計入投資之賬面值內。

倘於重新評估後本集團應佔可識別資產及負債公允值淨額之權益多於收購成本，則差額即時於損益中確認。

香港會計準則第39號的規定適用於釐定有否必要確認本集團於聯營公司投資之減值虧損，如有必要，則將投資的全部賬面值（包括商譽）作為單一資產根據香港會計準則第36號「資產減值」透過比較其可收回金額（使用價值與公允值減銷售成本之較高者）與賬面值測試有否減值。任何確認之減值虧損屬投資賬面值的一部分。倘其後投資的可收回金額增加，則根據香港會計準則第36號確認該減值虧損的撥回。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment in associates (Continued)

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

#### Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

### 3. 主要會計政策 (續)

#### 於聯營公司之投資 (續)

倘出售聯營公司會導致本集團失去對該聯營公司的重大影響力，則任何保留投資會按當日之公允價值計量，並以其根據香港會計準則第39號首次確認為金融資產之公允價值作其公允價值。先前已保留權益應佔聯營公司賬面值與其公允價值之間的差額，乃計入出售該聯營公司之損益。此外，本集團將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與倘該聯營公司直接出售相關資產或負債的基準相同。因此，倘該聯營公司先前已確認其他全面收益之損益，則會於出售相關資產或負債時重新分類至損益，當本集團失去對該聯營公司之重大影響力時，本集團將收益或虧損由權益重新分類至損益（作為重新分類調整）。

倘一家集團實體與其聯營公司交易，與該聯營公司交易所產生之損益僅會在有關聯營公司之權益與本集團無關的情況下，方會在本集團綜合財務報表確認。

#### 持作出售之非流動資產

倘非流動資產及出售組別之賬面值主要通過銷售交易（而非透過持續使用）收回，則分類為持作出售。僅於出售機會相當高及非流動資產（或出售組別）可於現況下即時出售時，方被視為符合本條件。管理層必須承諾出售，預期應由分類日期起計一年內符合資格獲確認為已完成之出售。

當本集團承諾進行涉及失去一家附屬公司控制權之出售計劃時，不論本集團是否將於出售後保留前附屬公司之非控股權益，該附屬公司之所有資產及負債於符合上述分類為持作出售之條件時則分類為持作出售。

列為持作出售之非流動資產（及出售組別）乃按其過往賬面值與公允價值減銷售成本之較低者計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition

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

Revenue from the sale of goods is recognised when the goods are delivered and title has passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 3. 主要會計政策（續）

#### 收益確認

收益乃按已收及應收代價之公允值計算，指就日常業務過程中所銷售的貨品及所提供的服務之應收款項（扣除折扣及銷售相關稅項）。

貨品銷售收益乃於貨品付運及其所有權轉移時符合下列所有條件時確認入賬：

- 本集團已將貨品所有權之重大風險及回報轉移予買方；
- 本集團對所售貨品並無保留一般與所有權相關的程度的持續管理參與權或實際控制權；
- 收益金額能可靠地計量；
- 與交易相關的經濟利益有可能流入本集團；及
- 有關交易所產生或將予產生的成本能可靠地計量。

金融資產之利息收入於經濟利益有可能流入本集團且收入金額能可靠計量時確認。金融資產之利息收入乃按時間基準，經參考未償還本金以適用實際利率計算。實際利率為將金融資產於預計年期之所得估計未來現金收入折現至該資產初步確認時的賬面淨額之比率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes, other than construction in progress, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 主要會計政策（續）

#### 物業、機器及設備

物業、機器及設備（包括持作生產或供應貨品或服務或作行政用途的樓宇，在建工程除外）按成本減其後累計折舊及累計減值虧損（倘有）於綜合財務狀況表中列賬。

物業、機器及設備（在建工程除外）確認的折舊乃以成本減去其剩餘價值後在估計可使用年期用直線法計算。估計可使用年期、剩餘價值和折舊方法會在各報告期末覆核，並採用未來適用法對估計變更的影響進行核算。

用於生產、提供貨物或行政用途的在建樓宇以成本減任何已確認的減值虧損列賬。成本包括專業費及對合資格資產而言，根據本集團會計政策可資本化的借貸成本。該等物業於完成且可作擬定用途時，會列作物業、機器及設備之適當類別。該等資產按與其他資產相同之方式，於資產可作擬定用途時開始折舊。

物業、機器及設備項目於出售後或預計持續使用該資產不會於日後產生經濟利益時取消確認。因出售或報廢物業、機器及設備項目所產生的任何收益或虧損乃釐定為出售所得款項與資產賬面值之間的差額，並於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing

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

##### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

##### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefit from the leased assets are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis except where another systematic basis is more representative of the time pattern in which economic benefit from the leased assets are consumed.

##### *Leasehold land and building*

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

### 3. 主要會計政策 (續)

#### 租約

當租約條款將絕大部分風險及所有權回報轉讓予承租人時，該租約分類為融資租約。所有其他租約均分類為經營租約。

##### *本集團為出租人*

經營租約之租金收入於相關租期內以直線法在損益中確認。

##### *本集團作為承租人*

經營租約付款以直線法於租期內確認為開支，但如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。經營租約下之或然租金在產生當期作為開支確認。

倘收取租金獎勵以訂立經營租約，該等獎勵將確認為負債。獎勵之總利益乃按直線法確認為租金開支之減少，但如另有系統性基準較時間性模式更具代表性，租賃資產之經濟效益據此被消耗除外。

##### *租賃土地及樓宇*

當租賃包括土地及樓宇成分，本集團需要根據評定各成分所有權附帶的絕大部分風險與報酬是否轉移至集團來單獨評定各成分就融資租賃或經營租賃的分類，除非兩種成分均明確定性為經營租賃，在此情況下，整項租賃則分類為經營租賃。尤其是，最小應付租金（包括任何一次性預付款）在租賃期開始時，需按出租方從租賃土地、樓宇所獲取利益的公允值的比例分派至土地及樓宇成分。

租金能夠可靠分配時，經營租賃的租賃土地利益應在綜合財務狀況表中列為「預付租金」，按直線基準在租賃期間攤銷。當租金不能夠在土地和樓宇間可靠地分配時，整項租賃通常視為融資租賃，並作為物業、機器及設備列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Renminbi) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

### 3. 主要會計政策 (續)

#### 外幣

編製各集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易會按相關功能貨幣（即實體經營所在地主要經濟環境之貨幣）及於交易日期之匯率入賬。於報告期末，以外幣計值之貨幣項目以當日之匯率重新換算。按公允值列賬且按外幣列值之非貨幣項目乃按釐定公允值當日之匯率重新換算。以外幣按歷史成本計算之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額，於產生期間確認為損益。於換算按公允值列賬之非貨幣項目產生之匯兌差額計入期內之損益。

為呈列綜合財務報表，本集團海外業務的資產及負債用本集團採用的計值貨幣（即人民幣）按報告期末的即期匯率進行折算，海外業務的收入和費用按年內的平均匯率折算。若有任何匯兌差額產生，將於其他全面收益中確認及於權益（換算儲備）內累計。

出售海外業務（即出售本集團海外業務的全部權益，或者涉及失去附屬公司（包括海外業務）控制權的出售或者涉及失去對聯營公司（包括海外業務）重大影響力的出售），所有於權益累計的有關本公司股東應佔業務的匯兌差額重新分類為損益。另外，部分出售但未導致本集團失去控制權的附屬公司，其累計匯兌差額按相應比例重新計入非控股利益，而不計入損益。所有其他出售部分（即出售部分不會導致本集團失去重大影響力的聯營公司權益），按相應比例將累計匯兌差額重新分類為損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the translation reserve.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefit costs

Payments to defined contribution retirement benefit schemes are charged as an expense when employees have rendered service entitling them to the contributions.

### 3. 主要會計政策 (續)

#### 外幣 (續)

於二零零五年一月一日或其後，商譽及收購海外業務產生的可識別資產的公允值調整被視為該海外業務的資產及負債，並且按報告期末之匯率重新換算。產生的匯兌差額於換算儲備確認。

#### 借貸成本

因收購、興建或生產合資格資產（即需相當長時間方可作擬定用途或出售的資產）而直接產生的借貸成本歸入該等資產的成本，直至當資產基本上可作擬定用途或出售為止。於特別借貸在用作合資格資產前所作臨時投資賺取的投資收入，從合資格作資本化的借貸成本中扣除。

所有其他借貸成本均於產生期間於損益中確認。

#### 政府補助

政府補助於出現合理保證本集團將會遵守附帶的條件及收獲補助前，均不會確認。

政府補助於本集團確認該等補助擬作補償之有關成本為開支之期間內按系統基準在損益中確認。尤其是，以本集團應收購、建造或以其他方式取得非流動資產為主要條件的政府補助，乃於綜合財務狀況表中確認為遞延收入，並按系統及合理基準於有關資產的可用年期內轉至損益。

作為補償已產生的支出或虧損而應收取或為了給予本集團即時財務支持而無日後相關成本之政府補助，於其應收取期間在損益中確認。

#### 退休福利成本

界定供款的退休福利計劃供款於僱員提供服務而有權獲得供款時列為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

Income tax expenses represent the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associate except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策 (續)

#### 稅項

所得稅開支指即期應付稅項及遞延稅項總和。

即期應付稅項根據本年度應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅或可扣稅收支項目，亦不包括毋須課稅或不可扣稅項目，故與綜合全面收益表所報告的稅後溢利不同。本集團的即期稅項負債根據截至報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產一般就所有暫時差額確認入賬，惟可能有應課稅溢利用於對銷可扣稅暫時差額。若於一項交易中，因商譽或初次確認其他資產及負債（業務合併除外）而引致之暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃就於附屬公司及聯營公司之投資所產生應課稅暫時差額進行確認，惟倘本集團能控制暫時差額之撥回，且暫時差額可能不會於可見將來撥回之情況則除外。因有關該等投資的可扣減暫時差額而產生的遞延稅項資產僅在可能產生足夠應課稅溢利以使用暫時差額利益並預期能夠在可見將來撥回時確認。

遞延稅項資產的賬面值於各報告期末進行審核，並會撇減至不再可能有足夠應課稅溢利用於收回全部或部分相關資產為止。

遞延稅項資產及負債按償還負債或變現資產的期間內預期適用之稅率，根據報告期末已頒佈或實質頒佈的稅率（及稅法）計算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Intangible assets

##### *Research and development expenditures*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項負債及資產之計量反映按照本集團所預期方式於報告期末可收回或結算其資產及負債賬面值將出現之稅務後果。

即期及遞延稅項在損益中確認，惟倘即期及遞延稅項與在其他全面收益或直接在權益中確認之項目有關，在此情況下，即期及遞延稅項亦會分別在其他全面收益或直接在權益中確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

#### 無形資產

##### *研發開支*

研究活動開支於所產生期間確認為開支。

當且僅當出現所有下列情況時，開發活動（或內部項目的開發期）所產生的所有內部無形資產始予以確認：

- 完成無形資產以使該無形資產可供使用或出售的技術可行性；
- 完成無形資產及使用或出售該無形資產的意向；
- 使用或出售無形資產的能力；
- 無形資產如何產生可能的未來經濟利益；
- 有足夠的技術、財務及其他資源可用於完成開發及使用或出售無形資產；及
- 可靠計量無形資產於開發期間應佔開支的能力。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (Continued)

##### *Research and development expenditures (Continued)*

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair values at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price of inventories less all estimated costs of completion and costs necessary to make the sale.

### 3. 主要會計政策 (續)

#### 無形資產 (續)

##### *研發開支 (續)*

就內部產生的無形資產所初步確認的金額為該無形資產自首度符合上述確認標準起已產生的開支總額。倘無內部產生的無形資產可予確認，則開發費用於其產生期間在損益扣除。

於首次確認後，內部產生的無形資產按成本減累計攤銷及累計減值虧損（如有）計算，與單獨收購的無形資產列賬方式相同。

##### *業務合併產生的無形資產*

業務合併獲得的無形資產乃獨立於商譽確認，及最初按其於獲取日期的公允值（視作他們的成本）確認。

於首次確認後，有確定可用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。有確定可用年期的無形資產，在其估計可用年期內按直線法確認。

#### 存貨

存貨按成本及可變現淨值的較低者列賬。成本按加權平均法計算。可變現淨值指存貨估計售價減直至完工的全部估計成本及銷售活動所需成本。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 主要會計政策 (續)

#### 有形及無形資產減值虧損 (商譽以外) (見上文有關商譽的會計政策)

於報告期末，本集團檢討其有形及無形資產的賬面值，以釐定是否有任何跡象顯示該等資產已蒙受減值虧損。倘存在任何該等跡象，則估計該等資產的可收回數額以釐定減值虧損程度 (如有)。倘一項資產的可收回數額估計將低於其賬面值，則將該項資產的賬面值削減至其可收回數額。減值虧損即時確認為費用。

倘減值虧損於其後撥回，則該資產的賬面值會增加至其可收回數額的經修訂估值，惟經調高的賬面值不得超逾倘該資產於過往年度並無確認減值虧損而釐定的賬面值。撥回的減值虧損即時確認為收入。

#### 金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況表中確認。

金融資產及金融負債初步按公允值計量。因收購或發行金融資產及金融負債 (按公允值計入損益的金融資產及金融負債除外) 而直接應佔交易成本於初步確認時，計入金融資產或金融負債的公允值或自金融資產或金融負債的公允值扣除 (如適用)。因收購按公允值計入損益的金融資產或金融負債而直接應佔交易成本，即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets

The Group's financial assets are classified into one of two categories, including financial assets designated at fair value through profit or loss ("FVTPL"), and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees, points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments, other than those financial assets classified as FVTPL, of which interest income is included in net gains or losses.

##### Financial assets at fair value through profit or loss

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated as at FVTPL on initial recognition.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產

本集團的金融資產分類為兩個類別，包括按公允值計入損益（「按公允值計入損益」）的金融資產以及貸款及應收款項。分類乃按金融資產的性質及目的釐定並於初始確認時予以釐定。所有以正規途徑購買或銷售之金融資產乃按交易日期基準確認及撤除確認。正規途徑買賣或銷售乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣或銷售。

##### 實際利率法

實際利率法為計算金融資產的攤銷成本以及於相關期間內分配利息收入的方法。實際利率指在金融資產的預計年內或（如適用）較短期間內準確折算估計未來現金收入（包括所有構成實際利率整體部分而支付或收取的費用及時點、交易成本及其他溢價或折扣）至初步確認時的賬面淨值的利率。

債務工具的利息收入乃按實際利率法確認，惟分類為按公允值計入損益的金融資產除外，該等金融資產的利息收入計入收益或虧損淨額。

##### 按公允值計入損益的金融資產

按公允值計入損益的金融資產有兩個類別，包括持作買賣的金融資產及於初始確認時指定按公允值計入損益的金融資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

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

A financial asset may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the 'other gains and losses' line item in the consolidated statement of comprehensive income.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, entrusted loan receivables, amount due from a related party, amount due from an associate, bank balances and cash and pledged bank deposits) are carried at amortised cost using the effective interest method, less any identified impairment loss (see accounting policy on impairment loss on financial assets below).

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

按公允值計入損益的金融資產 (續)

金融資產於初始確認時，可被指定為按公允值計入損益，倘：

- 有關指定撇銷或大幅減低可能出現的計量或確認不一致的情況；或
- 該金融資產構成一組金融資產或金融負債或兩者的一部分，並根據本集團既定風險管理或投資策略按公允值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 該金融資產構成包含一種或以上嵌入式衍生工具合約的一部分，而香港會計準則第39號允許整份合併合約（資產或負債）指定為按公允值計入損益。

按公允值計入損益的金融資產按公允值計量，重新計量產生的公允值變動於其產生期間直接確認損益。於損益確認的收益或虧損淨額不包括任何股息或金融資產賺得的利息，並計入綜合全面收益表的「其他收益及虧損」項下。

#### 貸款及應收款項

貸款及應收款項為在活躍市場上並無報價而具有固定或待付的非衍生金融資產，於初步確認後，貸款及應收款項（包括貿易及其他應收款項、委託貸款應收款項、應收關連人士款項、應收聯營公司款項、銀行結餘及現金及已抵押銀行存款）以實際利率法按攤銷成本減任何已識別減值虧損列賬（見下文有關金融資產減值虧損的會計政策）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance for an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值

金融資產(惟分類為按公允值計入損益的金融資產除外)應於報告期末評定是否有減值跡象。倘有客觀證據顯示金融資產的估計未來現金流量受首次確認該金融資產後發生的一項或多項事件影響時,則金融資產會減值。

減值之客觀證據可包括:

- 發行人或交易對手出現重大財政困難;或
- 拖欠利息或本金等違約行為;或
- 借款人可能破產或面臨財務重組;或
- 因出現財政困難導致該金融資產失去活躍市場。

此外,評定為不會單獨減值的若干類別金融資產(如貿易應收款項)會共同評估有否減值。應收款項組合出現減值的客觀證據包括本集團過往收款紀錄、信貸期後逾期還款次數增加以及國家或地區經濟狀況明顯轉變導致拖欠應收款項。

就按攤銷成本列賬的金融資產而言,已確認減值虧損的金額乃按資產賬面值與按金融資產的原實際利率貼現的估計未來現金流量現值的差額。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade or other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### Financial liability and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issued costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

與所有金融資產有關之減值虧損會直接於金融資產的賬面值中作出扣減，惟賬面值會透過使用撥備賬作出扣減的貿易及其他應收款項除外。撥備賬的賬面值變動會於損益中確認。當貿易及其他應收款項被視為不可收回時，則於撥備賬內撇銷。其後收回的過往已撇銷款項則計入損益中。

就按攤銷成本列賬的金融資產而言，如在隨後期間減值虧損金額減少，而有關減少在客觀上與確認減值後發生的事件有關，則過往已確認的減值虧損將透過損益撥回，惟該資產於減值被撥回當日的賬面值不得超過未確認減值時的攤銷成本。

##### 金融負債及股本工具

由集團實體發行的債務及股本工具按所訂立合約安排的內容以及金融負債及股本工具的定義而分類為金融負債或權益。

##### 股本工具

股本工具乃證明本集團於扣減所有負債的資產中擁有剩餘權益的任何合同。本公司所發行的股本工具乃按所收取的款項扣減直接發行成本確認。

購回本公司本身的股本工具會直接於權益中確認及扣減。購入、出售、發行或註銷本公司本身的股本工具概不會於損益中確認收益或虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Financial liability and equity instruments (Continued)*

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees, points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

##### Other financial liabilities

Other financial liabilities, including trade and other payables, amounts due to related parties, amount due to a non-controlling interest of a subsidiary and borrowings, are subsequently measured at amortised cost, using the effective interest method.

##### *Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### *金融負債及股本工具 (續)*

##### 實際利率法

實際利率法為計算金融負債的攤銷成本以及於相關期間內分配利息開支的方法。實際利率指於金融負債的預計年內或(倘適用)較短期間內準確折算估計未來現金付款(包括所有構成實際利率整體部分而支付或收取的費用及時點、交易成本及其他溢價或折扣)至最初確認的賬面淨值的利率。

利息開支按實際利率法確認。

##### 其他金融負債

其他金融負債(包括貿易及其他應付款項、應付關連人士款項、應付附屬公司非控股權益款項及借貸)其後採用實際利率法按攤銷成本計量。

##### *取消確認*

僅於資產現金流量的合約權利到期或本集團已向另一家實體轉讓其金融資產及資產擁有權的絕大部分風險及回報,則金融資產將被取消確認。倘本集團並無轉讓或保留擁有權的絕大部分風險及回報,並繼續控制轉讓資產,則本集團繼續確認資產,惟以其持續參與程度為限,並確認附屬負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報,則本集團繼續確認金融資產,亦將就所收款項確認已抵押借貸。

全面取消確認金融資產時,資產賬面值與已收及應收代價總額加已於其他全面收入確認並於權益累計的累計收益或虧損間的差額,於損益確認。

本集團僅於本集團的責任獲解除、取消或到期時取消確認金融負債。取消確認的金融負債賬面值與已付及應付代價間的差額於損益賬內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Equity-settled share-based payment transactions

##### *Shares granted to employees*

For shares of the Company granted under The Sunny Optical Technology (Group) Company Limited Restricted Share Award Scheme ("Restricted Share Awards Scheme"), the fair value of the employee services received is determined by reference to the fair value of Restricted Shares granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share award scheme reserve). At the end of each reporting period, the Group revises its estimates of the number of Restricted Shares that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in the consolidated statement of comprehensive income with a corresponding adjustment to the share award scheme reserve.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

##### *Estimated impairment of trade receivables and entrusted loan receivables*

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2012, the carrying amount of trade receivables and entrusted loan receivables are RMB680,366,000, net of allowance for bad and doubtful debt of RMB1,714,000 (2011: RMB430,428,000, net of allowance for bad and doubtful debt of RMB2,363,000) and RMB90,000,000 (2011: RMB295,000,000) respectively.

### 3. 主要會計政策 (續)

#### 以權益結算股份支付的交易

##### *授予僱員的股份*

有關舜宇光學科技(集團)有限公司受限制股份獎勵計劃(「受限制股份獎勵計劃」)項下授出的本公司股份，釐定來自僱員服務的公允值乃參照所授出限制性股份於授出日期的公允值。該公允值以直線法於歸屬期支銷，並對應增加權益(股份獎勵計劃儲備)。於報告期末，本集團重訂對限制性股份於最終歸屬時的預期股數所作的估計，重訂估計的任何影響(如有)乃於綜合全面收益表確認，並相應調整股份獎勵計劃儲備。

### 4. 估計不確定因素的主要來源

以下為於報告期末很可能導致下一個財政年度資產及負債賬面值重大調整的有關將來之主要假設及其他估計不確定因素的主要來源。

##### *貿易應收款項及委託貸款應收款項的估計減值*

當發現減值虧損的客觀證據時，本集團會考慮估計未來現金流量。減值虧損的金額會按資產賬面值與以金融資產的原來實際利率(即按初步確認計算的實際利率)折現的估計未來現金流量現值(不包括未產生的未來信貸虧損)間的差額計量。倘實際未來現金流量低於預期，則或會出現重大減值虧損。於二零一二年十二月三十一日，貿易應收款項及委託貸款應收款項的賬面值分別為人民幣680,366,000元，經扣除呆壞賬撥備人民幣1,714,000元(二零一一年：人民幣430,428,000元，經扣除呆壞賬撥備人民幣2,363,000元)以及人民幣90,000,000元(二零一一年：人民幣295,000,000元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION

Revenue represents the amounts received and receivable for goods sold to outside customers, less returns and discount, if any, during the year.

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 among different major products. No operating segments identified by chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

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

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

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segment.

**For the year ended 31 December 2012**

	Optical components	Optoelectronic products	Optical instruments	Segments' total	Eliminations	Total
	光學零件	光電產品	光學儀器	分部總額	抵銷	總額
	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
<b>REVENUE 收入</b>						
External sales 外部銷售	1,308,890	2,490,564	184,842	3,984,296	-	3,984,296
Inter-segment sales 分部間銷售	116,665	8,961	1,349	126,975	(126,975)	-
Total 總額	1,425,555	2,499,525	186,191	4,111,271	(126,975)	3,984,296
Segment profit 分部溢利	172,652	236,111	24,607	433,370	-	433,370
Share of results of associates 分佔聯營公司業績						(4,045)
Unallocated expenses 未分配開支						(32,117)
Profit before tax 除稅前溢利						397,208

### 5. 收入及分部資料

收入相當於年內向外間客戶出售貨品的已收及應收款項扣減退貨及折扣（如有）。

就資源分配及分類表現評估向本公司董事會（即主要營運決策者）所呈報的資料，側重於交付的產品之類型，理由是管理層已選擇按不同主要產品組織本集團。於達致本集團的可報告分部時，主要營運決策者所得到的營運分部概無經合計。

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

#### 分部收入及業績

本集團按營運及可報告分部劃分的收入及業績分析如下。

**截至二零一二年十二月三十一日止年度**

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment revenues and results (Continued)

For the year ended 31 December 2011

	Optical components	Optoelectronic products	Optical instruments	Segments' total	Eliminations	Total
	光學零件	光電產品	光學儀器	分部總額	抵銷	總額
	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
<b>REVENUE 收入</b>						
External sales 外部銷售	1,127,697	1,192,995	177,808	2,498,500	-	2,498,500
Inter-segment sales 分部間銷售	144,391	4,427	383	149,201	(149,201)	-
Total 總額	1,272,088	1,197,422	178,191	2,647,701	(149,201)	2,498,500
Segment profit 分部溢利	164,341	80,964	32,218	277,523	-	277,523
Share of result of an associate 分佔聯營公司業績						(4,357)
Unallocated expenses 未分配開支						(33,583)
Profit before tax 除稅前溢利						239,583

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' salaries, certain non-recurring items, share of results of associates, loss on disposal of a subsidiary and finance costs. There were asymmetrical allocations to operating segments because the Group allocates interest income, depreciation and amortisation and loss on disposal of property, plant and equipment to each segment without allocating the related bank balances, depreciable assets and the relevant financial instruments to those segments. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

### 5. 收入及分部資料 (續)

#### 分部收入及業績 (續)

截至二零一一年十二月三十一日止年度

營運分部的會計政策與附註3所述的本集團會計政策相同。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、若干非經常性項目、分佔聯營公司業績、出售附屬公司的虧損及融資成本。營運分部間存在不對稱分配，這是由於本集團在分配利息收入、折舊及攤銷、出售物業、機器及設備虧損至各分部時，並未向各部分分配相關銀行結餘、可折舊資產及相關金融工具。此乃向主要營運決策者報告以作資源分配及表現評估的基準。

分部間銷售按現行市價入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

As at 31 December 2012

### 5. 收入及分部資料 (續)

#### 分部資產及負債

本集團按可報告分部劃分的資產及負債分析如下：

於二零一二年十二月三十一日

	Optical components 光學零件 RMB'000 人民幣千元	Optoelectronic products 光電產品 RMB'000 人民幣千元	Optical instruments 光學儀器 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Assets 資產</b>				
Trade receivables 貿易應收款項	180,933	476,115	23,318	680,366
Inventories 存貨	158,346	559,218	30,109	747,673
Total segment assets 分部資產總額	339,279	1,035,333	53,427	1,428,039
Unallocated assets 未分配資產				1,574,209
Consolidated assets 總資產				3,002,248
<b>Liabilities 負債</b>				
Total segment liability – trade payables 分部負債總額 – 貿易應付款項	198,476	543,109	32,757	774,342
Unallocated liabilities 未分配負債				296,059
Consolidated liabilities 負債總額				1,070,401

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

#### 5. REVENUE AND SEGMENT INFORMATION (Continued)

##### Segment assets and liabilities (Continued)

As at 31 December 2011

	Optical components 光學零件 RMB'000 人民幣千元	Optoelectronic products 光電產品 RMB'000 人民幣千元	Optical instruments 光學儀器 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Assets 資產</b>				
Trade receivables 貿易應收款項	176,652	232,909	20,867	430,428
Inventories 存貨	154,992	286,119	31,228	472,339
Total segment assets 分部資產總額	331,644	519,028	52,095	902,767
Unallocated assets 未分配資產				1,472,710
Consolidated assets 總資產				2,375,477
<b>Liabilities 負債</b>				
Total segment liability – trade payables 分部負債總額 – 貿易應付款項	187,240	251,384	32,271	470,895
Unallocated liabilities 未分配負債				223,478
Consolidated liabilities 負債總額				694,373

For the purposes of monitoring segment performances and allocating resources between segments:

- trade receivables and inventories are allocated to the respective operating segments. All other assets are unallocated assets, which are not regularly reported to the chief operating decision maker.
- trade payables are allocated to the respective operating segments. All other liabilities are unallocated liabilities, which are not regularly reported to the chief operating decision maker.

#### 5. 收入及分部資料 (續)

##### 分部資產及負債 (續)

於二零一一年十二月三十一日

為監察分部表現及在分部間分配資源：

- 貿易應收款項及存貨均分配至相對的營運分部。全部其他資產指並不定期向主要營運決策者報告之未分配資產。
- 貿易應付款項分配至相對之營運分部。全部其他負債指並不定期向主要營運決策者報告之未分配負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

### 5. 收入及分部資料 (續)

#### Other segment information

#### 其他分部資料

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

	Optical components 光學零件 RMB'000 人民幣千元	Optoelectronic products 光電產品 RMB'000 人民幣千元	Optical instruments 光學儀器 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated total 綜合總額 RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss: 計量分部損益時計入的款額：					
Depreciation and amortisation 折舊及攤銷	71,382	32,999	4,763	-	109,144
(Reversal of) allowance for bad and doubtful debts 呆壞賬 (撥回) 撥備					
- trade receivables - 貿易應收款項	(953)	22	282	-	(649)
- other receivables - 其他應收款項	(789)	-	-	-	(789)
- amounts due from associates - 應收聯營公司款項	-	3,619	-	-	3,619
Loss (gain) on disposal of property, plant and equipment 出售物業、機器及設備虧損 (收益)	1,142	(10)	40	-	1,172
Loss on disposal of a subsidiary 出售附屬公司的虧損	-	64	-	-	64
Reversal of impairment losses in intangible assets 無形資產減值虧損撥回	-	(5,391)	-	-	(5,391)
Share award scheme expense 股份獎勵計劃支出	12,378	3,772	3,096	497	19,743
Bank interest income 銀行利息收入	(5,727)	(2,358)	(1,712)	-	(9,797)
Interest income from entrusted loan 委託貸款利息收入	(6,183)	(606)	(8,958)	-	(15,747)
(Reversal of) allowance for inventories 存貨 (撥回) 撥備	(1,152)	(1,157)	865	-	(1,444)
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment assets: 定期向主要營運決策者提供但計量分部資產時未計入的款額：					
Addition to non-current assets (note) 非流動資產增加 (附註)	165,142	102,944	3,364	-	271,450

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

### 5. 收入及分部資料 (續)

#### Other segment information (Continued)

#### 其他分部資料 (續)

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

	Optical components 光學零件 RMB'000 人民幣千元	Optoelectronic products 光電產品 RMB'000 人民幣千元	Optical instruments 光學儀器 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Consolidated total 綜合總額 RMB'000 人民幣千元
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Amounts included in the measure of segment profit or loss:

計量分部損益時計入的款額：

Depreciation and amortisation 折舊及攤銷	71,700	15,101	4,857	-	91,658
Allowance for (reversal of allowance for) bad and doubtful debts 呆壞賬撥備 (撥回)	903	(2,930)	(146)	-	(2,173)
Loss (gain) on disposal of property, plant and equipment 出售物業、機器及設備虧損 (收益)	1,768	(32)	5	-	1,741
Impairment loss on property, plant and equipment 物業、機器及設備減值虧損	3,939	-	-	-	3,939
Impairment losses on intangible assets 無形資產減值虧損	9,140	5,391	-	-	14,531
Written off on intangible assets 無形資產撇銷	3,761	-	-	-	3,761
Impairment loss on goodwill 商譽減值虧損	-	-	4,071	-	4,071
Share award scheme expense 股份獎勵計劃支出	9,609	2,416	2,613	342	14,980
Bank interest income 銀行利息收入	(4,920)	(458)	(3,601)	-	(8,979)
Interest income from entrusted loan 委託貸款利息收入	(21,389)	(5,677)	(8,169)	-	(35,235)
Allowance for (reversal of) inventories 存貨撥備 (撥回)	3,848	(273)	203	-	3,778

Amounts regularly provided to the chief operating decision maker but not included in the measure of segment assets:

定期向主要營運決策者提供但計量分部資產時未計入的款額：

Addition to non-current assets (note) 非流動資產增加 (附註)	127,543	46,897	3,260	-	177,700
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Note: Non-current assets excluded deposits for acquisition of property, plant and equipment and deferred tax assets.

附註：非流動資產不包括購買物業、機器及設備之按金及遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Revenue from major products and services

The following is an analysis of the Group's revenue from its major products:

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Mobile phone related products 移動電話相關產品	2,426,687	1,174,923
Digital camera related products 數碼相機相關產品	705,544	647,721
Optical instruments 光學儀器	157,847	152,468
Digital video lens 數碼視頻鏡頭	32,308	44,737
Other lens sets 其他鏡頭	251,452	165,150
Other spherical lens and plane products 其他球面鏡片及平面產品	37,506	49,609
Industrial endoscope 工業內窺鏡	6,935	16,340
Other products 其他產品	366,017	247,552
	<b>3,984,296</b>	2,498,500

### 5. 收入及分部資料 (續)

#### 主要產品及服務收入

以下為本集團來自主要產品的收入分析：

#### Geographical information

The Group's operations are located in the PRC, Korea, Japan and Singapore.

The Group's revenue from external customers based on the locations of goods physically delivered and information about its non-current assets by the geographical location of the assets are detailed below:

#### 地區資料

本集團的業務位於中國、韓國、日本及新加坡。

本集團根據向其實際交付貨物的地點來自外部客戶的收入及按資產的地理位置劃分的非流動資產的資料如下：

	Revenue from external customers 來自外部客戶的收入		Non-current assets 非流動資產	
	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
The PRC (excluding Hong Kong) (country of domicile) 中國 (不包括香港) (居住國)	2,804,467	1,737,402	723,879	534,311
Japan 日本	486,200	279,310	4	7
Hong Kong 香港	332,969	193,146	-	-
Others 其他	360,660	288,642	8,722	3,915
	<b>3,984,296</b>	2,498,500	<b>732,605</b>	538,233

Note: Non-current assets excluded deferred tax assets and interests in associates.

附註：除遞延稅項資產及於聯營公司的權益以外的非流動資產。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

#### 5. REVENUE AND SEGMENT INFORMATION (Continued)

##### Information about major customer

Revenues from the following customer contributed over 10% of the total sales of the Group:

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Customer A, revenue from optoelectronic products A客戶·來自光電產品的收入	<b>581,348</b>	261,767

#### 6(A). OTHER INCOME

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Bank interest income 銀行利息收入	<b>9,797</b>	8,979
Government grants (note) 政府補助金(附註)	<b>10,764</b>	9,786
Income from sales of moulds 銷售模具收入	<b>1,355</b>	5,827
Income from sales of scrap materials 銷售廢料收入	<b>1,898</b>	762
Interest income from entrusted loans 委託貸款利息收入	<b>15,747</b>	35,235
Rental income 租金收入	<b>416</b>	2,072
Others 其他	<b>5,554</b>	5,769
Total 總額	<b>45,531</b>	68,430

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.

#### 5. 收入及分部資料(續)

##### 有關主要客戶的資料

來自以下客戶的收入佔本集團銷售總額之比重超過10%:

#### 6(A). 其他收益

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。



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### 綜合財務報表附註

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#### 6(B). OTHER GAINS AND LOSSES

#### 6(B). 其他收益及虧損

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Loss on disposal of property, plant and equipment 出售物業、機器及設備虧損	(1,172)	(1,741)
Net foreign exchange gain (loss) 外匯收益(虧損)淨額	3,463	(5,600)
Reversal of (allowance for) bad and doubtful debts 呆壞賬撥回(撥備)		
– trade receivables – 貿易應收款項	649	2,173
– other receivables – 其他應收款項	789	–
– amounts due from associates – 應收聯營公司款項	(3,619)	–
Others 其他	113	(12)
Total 總額	223	(5,180)

#### 7. FINANCE COSTS

#### 7. 融資成本

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Interest on: 有關下列各項的利息：		
Bank borrowings wholly repayable within five years 須於五年內全部償還的銀行借貸	3,132	2,972
Amount due to a non-controlling interest of a subsidiary 應付附屬公司非控股權益款項	9	10
	3,141	2,982

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### 綜合財務報表附註

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#### 8. INCOME TAX EXPENSE

#### 8. 所得稅開支

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Current tax: 即期稅項：		
PRC Enterprise Income Tax 中國企業所得稅	59,067	39,726
Other jurisdictions 其他管轄區	14	15
	<b>59,081</b>	39,741
Overprovision in prior years: 過往年度超額撥備：		
PRC Enterprises Income Tax 中國企業所得稅	(235)	(326)
Deferred tax (note 20): 遞延稅項 (附註20)：		
Current year 本年度	(542)	(1,577)
	<b>58,304</b>	37,838

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards, except as described below.

Zhejiang Sunny Optics Co., Ltd. ("Sunny Optics") and Ningbo Sunny Instruments Co., Ltd. ("Sunny Instruments") were approved as Hi-Tech Enterprises and entitled to a preferential tax rate of 15% for three years with the expiry date on 31 December 2012. The extension of the preferential tax of 15% for a further three years was approved with effect from 1 January 2013.

Ningbo Sunny Opotech Co., Ltd. ("Sunny Opotech"), Shanghai Sunny Hengping Scientific Instrument Co., Ltd. ("Sunny Hengping") and Ningbo Sunny Automotive Opotech Co., Ltd. ("Sunny Automotive), domestic limited liability companies, were approved as Hi-Tech Enterprises with a preferential tax rate of 15% for three years commencing on 1 January 2011.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司適用的稅率自二零零八年一月一日起為25%，惟下述者除外。

浙江舜宇光學有限公司(「舜宇浙江光學」)及寧波舜宇儀器有限公司(「舜宇儀器」)獲當地稅務機關批准為高新技術企業，並享有三年15%的優惠稅率，於二零一二年十二月三十一日屆滿。將15%優惠稅率享有期額外延長三年的申請已獲批准，自二零一三年一月一日起生效。

寧波舜宇光電信息有限公司(「舜宇光電」)、上海舜宇恒平科學儀器有限公司(「舜宇恒平儀器」)及寧波舜宇車載光學技術有限公司(「舜宇車載光學」)為內資有限責任公司，並獲認為高新技術企業，可於二零一一年一月一日開始的三個年度享受15%的優惠稅率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 8. INCOME TAX EXPENSE (Continued)

Sunny Optics (Zhongshan) Co., Ltd. ("Sunny Zhongshan") was approved to be exempted from EIT for two years starting from its first profit making year, followed by a 50% tax relief for the next three years ("Tax Holidays"). Sunny Zhongshan was under the 50% relief for year ended 31 December 2011. Sunny Zhongshan was approved as a Hi-Tech Enterprise and entitled to a preferential tax rate of 15% for three years commencing on 1 January 2012.

No charges to Hong Kong Profits Tax for both years have been made in the consolidated financial statements as the Group has no assessable profit arising from Hong Kong for both years.

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

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of comprehensive income as follows:

### 8. 所得稅開支(續)

舜宇光學(中山)有限公司(「舜宇中山光學」)獲批准可自首個獲利年度起計兩年內免繳企業所得稅，而隨後三年則獲半免(「免稅期」)。截至二零一一年十二月三十一日止年度，舜宇中山光學稅率減半。舜宇中山光學已獲當地稅務機關批准為高新技術企業，可於二零一二年一月一日開始的三個年度享受15%的優惠稅率。

由於本集團於兩年內並無於香港產生應課稅溢利，故綜合財務報表當中不存在香港利得稅開支。

其他管轄區的稅項是按當地適用稅率計算。

年內的稅項支出與綜合全面收益表所列除稅前溢利對賬如下：

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Profit before tax 除稅前溢利	<b>397,208</b>	239,583
Tax at PRC EIT tax rate of 25% 中國企業所得稅稅率為25%	<b>99,302</b>	59,896
Tax effect of share of results of associates 分佔聯營公司業績之稅務影響	<b>1,039</b>	1,255
Tax effect of expenses not deductible for tax purpose 不可扣稅開支之稅務影響	<b>8,338</b>	10,050
Tax effect of income not taxable for tax purposes 免稅收入的稅務影響	<b>(1,762)</b>	(166)
Tax effect of concessionary tax rates under Tax Holidays 免稅期內任何稅率優惠之稅務影響	-	(1,486)
Tax effect of preferential tax rates for certain subsidiaries 若干附屬公司稅率優惠之稅務影響	<b>(53,439)</b>	(39,172)
Tax effect of tax losses not recognised 未確認稅項虧損之稅務影響	<b>6,977</b>	4,659
Utilisation of tax losses not previously recognised 動用先前未確認稅項虧損	<b>(2,001)</b>	(649)
Tax effect of different tax rates of subsidiaries operating in other jurisdictions 於其他管轄區經營的附屬公司的不同稅率之稅務影響	<b>85</b>	3,777
Overprovision in prior years 過往年度超額撥備	<b>(235)</b>	(326)
Income tax expense for the year 年內所得稅開支	<b>58,304</b>	37,838

Details of deferred taxation and unrecognised temporary difference are disclosed in note 20.

遞延稅項及未確認暫時差額的詳情披露於附註20。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 9. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging (crediting):

### 9. 年內溢利

年內溢利已扣除(計入)以下各項:

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Directors' emoluments (note 12) 董事酬金(附註12)	8,082	6,017
Other staff's salaries and allowances 其他員工的薪金及津貼	447,552	335,349
Other staff's discretionary bonuses 其他員工的酌情花紅	54,985	43,529
Other staff's contribution to retirement benefit scheme 其他員工的退休福利計劃供款	25,774	23,032
Other staff's share award scheme expense 其他員工的股份獎勵計劃支出	18,270	13,699
<b>Total staff costs 員工成本總額</b>	<b>554,663</b>	421,626
Auditor's remuneration 核數師酬金	2,444	2,389
Depreciation of property, plant and equipment 物業、機器及設備折舊	108,644	88,454
Release of prepaid lease payments 預付租金解除	631	502
Amortisation of intangible assets (included in research and development expenditure) 無形資產攤銷(包括於研發開支)	500	3,204
Release of deferred income (note 37) 遞延收入解除(附註37)	(3,169)	(434)
(Reversal of) allowance for inventories (included in cost of sales) (note) 存貨(撥回)撥備(包括於銷售成本)(附註)	(1,444)	3,778

Note: Reversal of allowance for inventories was recognised because of subsequent usage.

附註: 由於其後再次使用, 故已確認存貨撥備撥回。

### 10. DIVIDENDS

### 10. 股息

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Dividends recognised as distribution during the year: 年內確認分派的股息:		
2011 final dividend – RMB0.071 (2011: 2010 final dividends – RMB0.0435) per share 二零一一年末期股息 – 每股人民幣0.071元 (二零一一年: 二零一零年末期股息 – 人民幣0.0435元)	71,000	43,500

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 10. DIVIDENDS (Continued)

Subsequent to the end of reporting period, a final dividend of HK\$0.129 per share, equivalent to approximately RMB0.105 per share, amounting to a total of RMB105,000,000 (2011: HK\$0.087 per share, equivalent to approximately RMB0.071 per share, amounting to a total of RMB71,000,000) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting. The final dividends proposed after the end of reporting period has not been recognised as a liability at the end of reporting period.

### 11. EARNINGS PER SHARE

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

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Earnings 盈利</b>		
Earnings for the purpose of basic and diluted earnings per share 計算每股基本及攤薄盈利的盈利	<b>346,274</b>	215,308

	2012 二零一二年 '000 千股	2011 二零一一年 '000 千股
<b>Number of shares 股份數目</b>		
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	<b>962,552</b>	965,377
Effect of dilutive potential ordinary shares: 潛在攤薄普通股的影響： Restricted shares 限制性股份	<b>15,918</b>	8,946
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	<b>978,470</b>	974,323

The calculation of diluted earnings per share for both years have included the effect of certain unvested awarded shares under the Company's share award scheme since their vesting would result in a decrease in earnings per share.

### 10. 股息 (續)

於報告期末後，董事建議派付每股0.129港元（約每股人民幣0.105元）合共人民幣105,000,000元（二零一一年：每股0.087港元（約每股人民幣0.071元）合共人民幣71,000,000元）的末期股息，惟須獲股東於應屆股東週年大會批准。建議於報告期末後派付的末期股息並未於報告期末確認為負債。

### 11. 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：

該兩個年度的每股攤薄盈利的計算已計及本公司股份獎勵計劃下若干未歸屬獎勵股份的影響，因其歸屬會導致每股盈利減少。

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### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

#### 12. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEE'S EMOLUMENTS

#### 12. 董事、主要行政人員及僱員酬金

The emoluments of the directors on a named basis are as follows:

按姓名劃分的董事酬金分析如下：

	Fees	Salaries and other benefits	Bonus	Retirement benefit scheme contributions	Share award	Total
	袍金	薪金及其他福利	花紅	退休福利計劃供款	股份獎勵	總額
	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
			(note)			
			(附註)			
<i>For the year ended 31 December 2012</i>						
<i>截至二零一二年十二月三十一日止年度</i>						
Wang Wenjian 王文鑒	-	703	1,544	14	621	2,882
Ye Liaoning 葉遼寧	-	640	1,562	35	426	2,663
Sun Yang 孫決	-	530	1,306	32	426	2,294
Chu Peng Fei Richard 朱鵬飛	-	81	-	-	-	81
Liu Xu 劉旭	-	81	-	-	-	81
Zhang Yuqing 張余慶	-	81	-	-	-	81
	-	2,116	4,412	81	1,473	8,082

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#### 12. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEE'S EMOLUMENTS (Continued)

#### 12. 董事、主要行政人員及僱員酬金 (續)

	Fees	Salaries and other benefits	Bonus	Retirement benefit scheme contributions	Share award	Total
	袍金	薪金及其他福利	花紅	退休福利計劃供款	股份獎勵	總額
	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
			(note)			
			(附註)			
<i>For the year ended 31 December 2011</i>						
<i>截至二零一一年十二月三十一日止年度</i>						
Wang Wenjian 王文鑒	-	635	1,002	12	621	2,270
Ye Liaoning 葉遼寧	-	551	1,112	34	330	2,027
Sun Yang 孫泱	-	445	691	11	330	1,477
Chu Peng Fei Richard 朱鵬飛	-	81	-	-	-	81
Liu Xu 劉旭	-	81	-	-	-	81
Zhang Yuqing 張余慶	-	81	-	-	-	81
	-	1,874	2,805	57	1,281	6,017

Mr. Wang Wenjian, Mr. Ye Liaoning and Mr. Sun Yang are also the Chief Executives of the Company and their emoluments disclosed above include those for services rendered by them as the Chief Executives.

王文鑒先生、葉遼寧先生及孫泱先生亦為本公司的主要行政人員，而上文所披露彼等的薪酬包括彼等擔任主要行政人員的薪酬。

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### 綜合財務報表附註

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#### 12. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEE'S EMOLUMENTS (Continued)

The five highest paid individuals of the Group included 3 (2011: 3) directors and Chief Executives for the year. Details of their emoluments are set out above. The emoluments of the remaining 2 (2011: 2) highest paid individuals were as follows:

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Employees 僱員		
– salaries and other allowances – 薪金及其他津貼	782	774
– bonuses (note) – 花紅(附註)	1,509	1,137
– retirement benefit scheme contributions – 退休福利計劃供款	60	42
– share award – 股份獎勵	827	799
	<b>3,178</b>	2,752

Their emoluments were within the following band:

	2012 二零一二年 No. of employees 僱員人數	2011 二零一一年 No. of employees 僱員人數
HK\$1,500,001 to HK\$2,500,000 1,500,001港元至2,500,000港元	2	2

During both years, no emoluments were paid by the Group to the five highest paid individuals (including directors, chief executives and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. In the year ended 31 December 2012, 1 (2011: 1) director waived emoluments of RMB162,000 (2011: RMB166,000).

Note: The performance related bonus payment is determined by remuneration committees based on the Group's performance for each financial year and subject to a maximum of 5% of consolidated profit attributable to owners of the Company.

#### 12. 董事、主要行政人員及僱員酬金(續)

本集團於本年度的五名最高薪酬人士包括三名董事(二零一一年: 三名), 其酬金詳情載於上文。其餘兩名(二零一一年: 兩名)最高薪酬人士的酬金如下:

彼等的酬金範圍如下:

於兩年內, 本集團並無向五名最高薪酬人士(包括董事、主要行政人員及僱員)支付酬金, 作為邀請其加入或加入本集團後的獎金或作為離職補償。於截至二零一二年十二月三十一日止年度, 一名董事(二零一一年: 一名)放棄酬金人民幣162,000元(二零一一年: 人民幣166,000元)。

附註: 業績花紅乃由薪酬委員會根據本集團於各財政年度的表現釐定, 惟不可高於本公司股東應佔綜合溢利的5%。



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## 綜合財務報表附註

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### 13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、機器及設備

	Freehold land 永久業權土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Machinery and production equipment 機械及生產設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Fixtures and office equipment 傢俬及辦公室設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST 成本</b>							
At 1 January 2011 於二零一一年一月一日	20,273	150,549	573,347	9,291	103,184	5,118	861,762
Additions 添置	-	946	107,782	1,781	8,060	56,146	174,715
Transfer 轉撥	-	-	37,001	196	3,894	(41,091)	-
Reclassified as held for sale 重新分類為持作出售	(20,133)	(26,062)	-	-	-	-	(46,195)
Disposals 出售	-	(647)	(26,603)	(367)	(1,093)	(911)	(29,621)
Exchange realignment 外匯調整	(140)	(2,286)	(326)	(91)	(129)	(2,021)	(4,993)
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	-	122,500	691,201	10,810	113,916	17,241	955,668
Additions 添置	-	-	173,205	2,177	24,930	71,138	271,450
Transfer 轉撥	-	67,619	12,265	-	5,622	(85,506)	-
Disposal of a subsidiary 出售附屬公司	-	-	(48)	(312)	(1,158)	-	(1,518)
Disposals 出售	-	(5,202)	(8,800)	(820)	(1,797)	-	(16,619)
Exchange realignment 外匯調整	-	-	(53)	-	45	-	(8)
At 31 December 2012 於二零一二年十二月三十一日	-	184,917	867,770	11,855	141,558	2,873	1,208,973
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>							
<b>AND IMPAIRMENT</b>							
<b>累計折舊及減值</b>							
At 1 January 2011 於二零一一年一月一日	-	48,563	282,911	5,479	59,550	-	396,503
Charge for the year 年內支出	-	8,055	63,618	1,555	15,226	-	88,454
Eliminated on disposals 出售時對銷	-	(340)	(13,363)	(349)	(990)	-	(15,042)
Impairment loss recognised in the year 本年確認的減值虧損	-	3,939	-	-	-	-	3,939
Reclassified as held for sale 重新分類為持作出售	-	(6,980)	-	-	-	-	(6,980)
Exchange realignment 外匯調整	-	(174)	(108)	(86)	(128)	-	(496)
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	-	53,063	333,058	6,599	73,658	-	466,378
Charge for the year 年內支出	-	6,518	85,358	1,462	15,306	-	108,644
Disposal of a subsidiary 出售附屬公司	-	-	(53)	(238)	(476)	-	(767)
Eliminated on disposals 出售時對銷	-	(4,127)	(5,667)	(515)	(993)	-	(11,302)
Exchange realignment 外匯調整	-	-	(39)	-	(1)	-	(40)
At 31 December 2012 於二零一二年十二月三十一日	-	55,454	412,657	7,308	87,494	-	562,913
<b>CARRYING VALUES 賬面值</b>							
At 31 December 2012 於二零一二年十二月三十一日	-	129,463	455,113	4,547	54,064	2,873	646,060
At 31 December 2011 於二零一一年十二月三十一日	-	69,437	358,143	4,211	40,258	17,241	489,290

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### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives as follows:

Freehold land	Nil
Buildings	20 years
Machinery and production equipment	5 to 10 years
Motor vehicles	4 to 5 years
Fixtures and office equipment	3 to 10 years

The carrying value of properties shown above comprises:

Buildings on land held under medium-term lease outside Hong Kong  
按中期租約於香港以外持有的土地上的樓宇

At 30 December 2011, the Group had entered into a contractual agreement to dispose of the freehold land and building in Korea for a cash consideration of approximately RMB39,215,000. The disposal was completed during the year ended 31 December 2012 and no gain or loss arose on the disposal in 2012. The freehold land and building with a carrying value of RMB39,215,000 was accordingly reclassified as an asset classified as held for sale as at 31 December 2011. The freehold land and building had been pledged to a bank to secure a bank loan granted to the Group. The bank loan was repaid upon the completion of the disposal during the year ended 31 December 2012. Details of the borrowings are set out in note 29. The directors conducted an impairment review of the Group's building in 2011 and determined that the building was impaired by reference to the disposal value of the building disclosed in note 26. Accordingly, an impairment loss of RMB3,939,000 had been recognised in respect of the building, which was used in the Group's optical component segment. The recoverable amount of the building had been determined on the basis of its fair value less costs to sell.

As at 31 December 2012, none of the Group's property, plant and equipment was pledged as security.

### 13. 物業、機器及設備 (續)

上述物業、機器及設備項目按照直線法於其下列估計可用年期內進行折舊：

永久業權土地	無
樓宇	20年
機械及生產設備	5至10年
汽車	4至5年
傢俬及辦公室設備	3至10年

上述物業的賬面值組成如下：

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Buildings on land held under medium-term lease outside Hong Kong 按中期租約於香港以外持有的土地上的樓宇	<b>129,463</b>	69,437

本集團於二零一一年十二月三十日訂立一項合約協議，以現金代價約人民幣39,215,000元出售位於韓國的永久業權土地及樓宇。該出售事項已於截至二零一二年十二月三十一日止年度完成，出售事項於二零一二年並無產生任何盈虧。因而，該賬面值為人民幣39,215,000元的永久業權土地及樓宇於二零一一年十二月三十一日被重新分類為分類為持作出售的資產。永久業權土地及樓宇已抵押予銀行以為授予本集團的銀行貸款提供擔保。截至二零一二年十二月三十一日止年度，有關銀行貸款已在出售事項完成後償還。有關借貸的詳情載於附註29。經參照附註26所披露的樓宇出售價值，董事於二零一一年對本集團樓宇進行減值評估並確認樓宇減值。因此，已就樓宇確認減值虧損人民幣3,939,000元，該減值虧損乃用於本集團的光學零件業務分部。有關樓宇的可回收金額已按公允值減銷售成本進行釐定。

於二零一二年十二月三十一日，本集團的物業、機器及設備並無作為抵押品予以抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 14. PREPAID LEASE PAYMENTS

### 14. 預付租金

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Analysed for reporting purpose as: 申報分析如下:		
Current assets 流動資產	642	502
Non-current assets 非流動資產	23,450	18,256
	<b>24,092</b>	18,758

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

上述款項為位於中國以中期租約所持土地使用權的租金。

### 15. GOODWILL

### 15. 商譽

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>COST 成本</b>		
At 1 January and 31 December 於一月一日及十二月三十一日	20,174	20,174
<b>IMPAIRMENT 減值</b>		
At 1 January 於一月一日	20,174	16,103
Impairment loss recognised in the year 本年度確認的減值虧損	-	4,071
At 31 December 於十二月三十一日	20,174	20,174
<b>CARRYING AMOUNTS 賬面值</b>		
At 31 December 於十二月三十一日	-	-

The impairment loss of RMB4,071,000 recognised during the year ended 31 December 2011 was detailed in Note 16.

有關於截至二零一一年十二月三十一日止年度所確認減值虧損人民幣4,071,000元的詳情載於附註16。

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### 綜合財務報表附註

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#### 16. IMPAIRMENT TESTING ON GOODWILL

During the year ended 31 December 2011, the Group recognised an impairment loss of RMB4,071,000 in relation to goodwill arising on the acquisition of Sunny Hengping and the goodwill was fully impaired as at 31 December 2011 and 2012.

For the purposes of the impairment testing, goodwill set out in note 15 has been allocated to one cash-generating unit (“CGU”), being a subsidiary in the “optical instruments” segment, Sunny Hengping.

The main factor contributing to the impairment of the CGU was the delay in the opening of a new product line for the manufacture of optical components product. No write-down of the carrying amounts of the other assets in CGU was necessary. The goodwill is included in the operating segment of “optical instruments” disclosed in note 5.

The basis of determining the recoverable amount of Sunny Hengping and the major assumptions underlying its calculation are summarised below:

The recoverable amount of Sunny Hengping was determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 15.1%. Sunny Hengping’s cash flows beyond the five-year period are extrapolated using a zero growth rate. This growth rate was based on the management’s best estimation. Other key assumptions for the value in use calculations related to the estimation of cash inflows/outflows which included budgeted sales and gross margin, such estimation was based on the unit’s past performance and management’s expectations for the market development.

#### 16. 商譽減值測試

截至二零一一年十二月三十一日止年度，本集團就收購舜宇恒平儀器產生的商譽確認減值虧損人民幣4,071,000元，有關商譽於二零一一年及二零一二年十二月三十一日全額減值。

為進行減值測試，附註15中所載商譽已分配至一個現金產生單位（「現金產生單位」），即「光學儀器」業務分部下的一家附屬公司舜宇恒平儀器。

造成現金產生單位減值的主要因素是光學零件產品新生產線的投產被推遲。而現金產生單位其他資產的賬面值毋須撇減，相關商譽計入附註5所披露的「光學儀器」營運分部中。

舜宇恒平儀器的可收回金額的確認基礎及其計算的主要基本假設概述如下：

舜宇恒平儀器的可收回金額乃按使用價值計算方法釐定。此方法使用現金流量預測的方法，該預測是基於管理層批准的五年期財務預算，並且折扣率為15.1%。舜宇恒平儀器的現金流量在五年期後以零增長率推算。這一增長率乃以管理層最佳預測為依據。按照使用價值計算的其他關鍵假設涉及到含括銷售預算和毛利率預算的現金流入／出預估，該預估是根據該單位的過往業績和管理層對市場的發展預期來釐定的。

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### 17. INTANGIBLE ASSETS

### 17. 無形資產

	<b>Development costs</b>	<b>Patents</b>	<b>Total</b>
	開發成本	專利權	總計
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
<b>COST 成本</b>			
At 1 January 2011 於二零一一年一月一日	10,686	15,941	26,627
Addition 添置	2,985	–	2,985
Written off 撇銷	(3,761)	–	(3,761)
Exchange realignment 外匯調整	(770)	–	(770)
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	9,140	15,941	25,081
Disposal of a subsidiary 出售附屬公司	–	(7,040)	(7,040)
Exchange realignment 外匯調整	–	6	6
At 31 December 2012 於二零一二年十二月三十一日	9,140	8,907	18,047
<b>AMORTISATION AND IMPAIRMENT 攤銷及減值</b>			
At 1 January 2011 於二零一一年一月一日	–	7,314	7,314
Charge for the year 年內支出	–	3,204	3,204
Impairment loss recognised 已確認減值虧損	9,140	5,391	14,531
Exchange realignment 外匯調整	–	(3)	(3)
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	9,140	15,906	25,046
Charge for the year 年內支出	–	500	500
Reversal of impairment loss 減值虧損撥回	–	(5,391)	(5,391)
Disposal of a subsidiary 出售附屬公司	–	(2,149)	(2,149)
Exchange realignment 外匯調整	–	2	2
At 31 December 2012 於二零一二年十二月三十一日	9,140	8,868	18,008
<b>CARRYING VALUES 賬面值</b>			
At 31 December 2012 於二零一二年十二月三十一日	–	39	39
At 31 December 2011 於二零一一年十二月三十一日	–	35	35

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### 綜合財務報表附註

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#### 17. INTANGIBLE ASSETS (Continued)

Development costs are internally generated and the patents are purchased as part of business combinations.

Development costs will commence amortisation over its useful lives once the development costs are available for use in production while the patents have finite useful lives and are amortised on a straight-line basis over 3 to 8 years.

The development costs are attributable to the three projects regarding the development of new products carried out by a subsidiary, Power Optics Co., Ltd. ("Power Optics"). One of the projects has been completed during 2011. However, the potential buyer terminated the provisional sales contract of the relevant products with Power Optics in November 2011 and no new buyer could be identified by Power Optics subsequently. Therefore, the management assessed that no future economic benefit would be generated from this project and the development cost of the project was fully written off by RMB3,761,000. At 31 December 2011, the management conducted a feasibility study for the remaining projects. The study showed that the future economic benefits to be generated from these projects were uncertain. Therefore, an impairment loss of RMB9,140,000 was made on the remaining development costs.

In 2011, the Group recognised a full impairment loss of RMB5,391,000 in relation to a patent owned by a subsidiary, Jiangsu Sunny Medical Equipments Co., Ltd. The main factor contributing to the impairment of the patent was that the sales of products related to the patent did not get satisfactory response from market and was below management's expectation.

In 2011, the recoverable amount of the cash generating unit containing the intangible asset had been determined based on a value in use calculation. That calculation uses cash flow projection based on financial budgets approved by management covering the period up to the useful life of the patent, and discount rate of 15.1%. Other key assumptions for the value in use calculations relate to the estimation were based on the unit's past performance and management's expectations for the market development.

#### 17. 無形資產 (續)

開發成本為內部產生，而專利權則作為業務合併的一部分而購得。

一旦有開發成本可用於生產而專利權擁有確定可用年期，開發成本將開始在其可用年期攤銷，並按直線法於3至8年內攤銷。

開發成本乃源自附屬公司力量光學有限公司（「力量光學」）就開展新產品開發有關的三個項目，其中一個項目已於二零一一年完成。然而，於二零一一年十一月，潛在買家終止就有關產品與力量光學訂立的臨時銷售合同，而力量光學其後未能覓得新買家。因此，管理層評估，此項目並無產生任何未來經濟利益，其開發成本以人民幣3,761,000元悉數撇銷。於二零一一年十二月三十一日，管理層對其他項目進行可行性研究。研究表明，該等項目產生的未來經濟利益並不確定。因此，已就其他開發成本作出人民幣9,140,000元的減值虧損。

於二零一一年，本集團就附屬公司江蘇舜宇醫療器械有限公司擁有的專利確認全額減值虧損人民幣5,391,000元。該專利減值的主要因素為與該專利相關產品的銷售未獲市場熱烈反應，且低於管理層的預期。

於二零一一年，此包含無形資產的現金產生單位的可收回金額乃按使用價值計算方法來釐定。此方法使用現金流量預測的方法，該預測是基於管理層批准的專利可用年期期間的財務預算，並且折扣率為15.1%。與使用價值計算有關的其他關鍵假設是根據該單位的過往業績及管理層對市場的發展預期來釐定的。

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### 17. INTANGIBLE ASSETS (Continued)

During the current year, the Group reversed the impairment loss of approximately RMB5,391,000 in relation to the corresponding patent before the disposal of Jiangsu Medial as the Group considered the value of the patent is recoverable through the disposal of shares in Jiangsu Medical. No impairment loss on patents was considered necessary by the management of the Group for the year ended 31 December 2012.

### 18. 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 Sunny Medical Equipments Co., Ltd (江蘇舜宇醫療器械有限公司) ("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, resulting in a loss of approximately RMB64,000. After the disposal, the Group retains 26% equity interest in Jiangsu Medical.

During the year ended 31 December 2011, the Group recognized 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 year, the Group reversed the impairment loss of approximately RMB5,391,000 in relation to the corresponding patent before the disposal of Jiangsu Medial as the Group considered the value of the patent is recoverable through the disposal of shares in Jiangsu Medical as disclosed in note 17.

### 17. 無形資產 (續)

年內，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5,391,000元。截至二零一二年十二月三十一日止年度，本集團管理層認為無需就專利確認減值虧損。

### 18. 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器械有限公司（「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，出售產生虧損約人民幣64,000元。出售完成後，本集團繼續持有江蘇舜宇醫療26%的股權。

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，專利相關產品的銷售並未獲得滿意的市場回應，且低於管理層的預期。年內，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5,391,000元（如附註17所披露）。

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FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 18. DISPOSAL OF A SUBSIDIARY (Continued)

### 18. 出售附屬公司 (續)

The net assets of Jiangsu Medical at disposal date were as follows:

江蘇舜宇醫療於出售日期的資產淨值如下：

	RMB'000 人民幣千元
<b>Net assets disposed of 出售淨資產</b>	
Property, plant and equipment 物業、機器及設備	751
Intangible assets 無形資產	4,891
Inventories 存貨	1,090
Trade and other receivables 貿易及其他應收款項	390
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)
	5,165
Non-controlling interest 非控股權益	(2,531)
Loss on disposal of a subsidiary 出售附屬公司的虧損	(64)
	2,570
Satisfied by: 支付方式：	
Cash 現金	1,228
Interest in an associate 於一間聯營公司的權益	1,342
	2,570
Net cash (outflow) inflow arising on disposal: 出售產生的現金 (流出) 流入淨額：	
Cash consideration 現金代價	1,228
Bank balances and cash disposed of 出售銀行結餘及現金	(1,171)
	57



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## 綜合財務報表附註

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### 19. INTERESTS IN ASSOCIATES

### 19. 於聯營公司的權益

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cost of investment in unlisted associates 非上市聯營公司投資成本	24,477	23,135
Share of post-acquisition losses 分佔收購後虧損	(13,498)	(9,453)
Impairment loss recognised 已確認減值虧損	(9,997)	-
	<b>982</b>	13,682

As at 31 December 2012, the Group held approximately 30.85% (2011: 30.85%) interest 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 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 RMB64,000. Details of the disposal have been set out in Note 18.

Visiondigi engages in the manufacturing and selling of closed circuit televisions. During the year ended 31 December 2012, the Group recognised an impairment loss of approximately RMB9,997,000 (2011: nil) in relation to the investment in Visiondigi. The main factor contributing to the impairment of the investment was the delay in the opening of a new product line which impacts on the estimated future cash flow of Visiondigi. The investment in Visiondigi was fully impaired by 31 December 2012.

The recoverable amount of the investment in Visiondigi was determined based on a value in use calculation. The value in use calculation used cash flow projections based on financial budgets approved by the management of Visiondigi covering a five-year period and a discount rate of 12% (2011: 12%). Visiondigi's cash flows beyond the five-year period were extrapolated using a 5% (2011: 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 Visiondigi's past performance and management's expectations for the market development.

於二零一二年十二月三十一日，本集團分別持有上海威乾視頻技術有限公司（「上海威乾」）及江蘇舜宇醫療約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64,000元。出售詳情載於附註18。

上海威乾從事閉路電視的生產與銷售。截至二零一二年十二月三十一日止年度，本集團確認有關於上海威乾投資的減值虧損約人民幣9,997,000元（二零一一年：零）。投資減值主要歸因於新生產線推遲投產，從而影響上海威乾的估計未來現金流量。於上海威乾的投資已於二零一二年十二月三十一日前悉數減值。

於上海威乾投資的可收回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（二零一一年：12%）。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5%增長率（二零一一年：5%）推斷。計算使用價值時所採用的現金流入／流出估計乃基於上海威乾的過往表現及管理層對市場發展的預測而作出。

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#### 19. INTERESTS IN ASSOCIATES (Continued)

The summarised financial information in respect of the Group's associates is set out below:

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Total assets 總資產	34,687	58,349
Total liabilities 負債總額	(39,060)	(46,086)
Net (liabilities) assets (負債) 資產淨值	(4,373)	12,263
Group's share of net assets of associate 本集團應佔聯營公司資產淨值	(1,533)	3,783
Total revenue 收入總額	15,474	54,481
Total losses for the year 年內虧損總額	(13,549)	(15,699)
Group's share of losses of associates for the year 本集團年內應佔聯營公司虧損	(4,045)	(4,357)

#### 19. 於聯營公司的權益 (續)

有關本集團聯營公司的財務概要載列如下：

#### 20. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Deferred tax assets 遞延稅項資產	(1,679)	(1,137)
Deferred tax liabilities 遞延稅項負債	5,595	5,595
	3,916	4,458

#### 20. 遞延稅項

就綜合財務狀況表的呈列而言，若干遞延稅項資產及負債已經抵銷。作財務報告目的的遞延稅項結餘分析如下：

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## 綜合財務報表附註

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### 20. DEFERRED TAXATION (Continued)

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

### 20. 遞延稅項 (續)

已確認的主要遞延稅項負債(資產)及本年和前年度變動如下:

	Fair value adjustments on business combination 於業務合併的 公允值調整 RMB'000 人民幣千元	Undistributable profits of PRC subsidiaries 中國附屬公司 未分配溢利 RMB'000 人民幣千元	Allowance on inventories and doubtful debts 存貨及 呆賬撥備 RMB'000 人民幣千元	Deferred subsidy income 遞延 補貼收入 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2011 於二零一一年一月一日	1,313	5,595	(585)	-	(288)	6,035
(Credit) charge to profit or loss (note 8) 於損益中(計入)扣除(附註8)	(1,313)	-	(414)	-	150	(1,577)
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	-	5,595	(999)	-	(138)	4,458
(Credit) charge to profit or loss (note 8) 於損益中(計入)扣除(附註8)	-	-	(22)	(658)	138	(542)
At 31 December 2012 於二零一二年十二月三十一日	-	5,595	(1,021)	(658)	-	3,916

At the end of the reporting period, the Group had unused tax losses of approximately RMB75,087,000 (2011: RMB55,184,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses in both 2012 and 2011 due to the unpredictability of future profit streams. The tax losses arising from PRC subsidiaries of RMB38,779,000 (2011: RMB19,525,000) can be carried forward for five years and will expire during 2013 to 2017. Other tax losses may be carried forward indefinitely.

於報告期末，本集團有未使用稅項虧損約人民幣75,087,000元(二零一一年：人民幣55,184,000元)用於抵銷未來溢利。由於未來溢利無法預測，故並無就二零一二年及二零一一年的該項虧損確認遞延稅項資產。中國附屬公司產生的稅項虧損人民幣38,779,000元(二零一一年：人民幣19,525,000元)可於五年內結轉，並將於二零一三年至二零一七年到期。其他稅項虧損可無限期結轉。

At the end of the reporting period, the Group has deductible temporary differences of approximately nil (2011: RMB1,348,000) in respect of impairment losses. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，本集團就減值虧損擁有可扣減暫時差額約零元(二零一一年：人民幣1,348,000元)。鑒於不大可能有應課稅溢利用於對銷可扣減暫時差額，故並無就該等可扣減暫時差額確認遞延稅項資產。

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## 綜合財務報表附註

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### 21. INVENTORIES

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Raw materials 原材料	173,645	102,260
Work in progress 在製品	22,152	36,523
Finished goods 製成品	551,876	333,556
	<b>747,673</b>	472,339

### 21. 存貨

### 22. TRADE AND OTHER RECEIVABLES AND PREPAYMENT

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Current assets 流動資產</b>		
Trade receivables 貿易應收款項	682,080	432,791
Less: allowance for doubtful debts 呆賬撥備	(1,714)	(2,363)
	<b>680,366</b>	430,428
Bills receivables 應收票據	158,985	139,744
Other receivables and prepayment 其他應收款項及預付款項		
Value added tax and import tax receivables 應收增值稅及進口稅	42,766	18,725
Advance to suppliers 墊付供應商款項	7,335	23,393
Interest receivables 應收利息	758	2,448
Others 其他	10,721	12,488
	<b>61,580</b>	57,054
Total trade and other receivables and prepayment 貿易及其他應收款項及預付款項總額	<b>900,931</b>	627,226
<b>Non-current asset 非流動資產</b>		
Other receivable 其他應收款項		
Advance to Yuyao City Government (Note) 墊付餘姚市人民政府款項 (附註)	13,000	-

### 22. 貿易及其他應收款項及預付款項

Note: During the year ended 31 December 2012, Ningbo Sunny Opotech Co., Ltd ("Sunny Opotech"), a subsidiary of the Group, advanced funds of RMB13 million to the Yuyao City Government for land development expenditure cost to be incurred for the demolition and resettlement work. The advance of approximately RMB13 million (2011: Nil) is unsecured, non-interest bearing and repayable when the piece of land was put into public auction and the Group does not secure the purchase of the land during the auction, or if the land development is not completed by 31 December 2013. It would be netted off against the consideration of acquisition of the piece of land if the Group is successful in acquiring the land. The directors expect this acquisition to occur in 2013.

附註：於截至二零一二年十二月三十一日止年度，本集團附屬公司寧波舜宇光電信息有限公司（「舜宇光電」）就拆遷及安置工作將產生的土地開發成本向餘姚市人民政府墊付資金人民幣13,000,000元。倘於該幅土地公開拍賣時，本集團未能成功購得該幅土地，或倘土地開發於二零一三年十二月三十一日前並未完成，該筆無擔保及免利息的約人民幣13,000,000元（二零一一年：零）的墊款須償還。倘本集團成功收購該幅土地，則該金額會用作扣除收購該幅土地的代價。董事預期此項交易將於二零一三年發生。

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#### 22. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Continued)

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 presented based on the invoice date at the end of reporting period, which approximated the respective revenue recognition dates.

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within 90 days 90天以內	673,662	418,385
91 to 180 days 91天至180天	6,588	9,873
Over 180 days 180天以上	116	2,170
	<b>680,366</b>	430,428

Ageing of bills receivables at the end of reporting period is as follows:

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
0 to 90 days 0至90天	156,353	136,720
91 to 180 days 91天至180天	2,632	3,024
	<b>158,985</b>	139,744

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits for the customer. Limits attributed to customers are reviewed once a year. 99% (2011: 97%) of the trade receivables that are neither past due nor impaired have the best credit attributes assessed by the Group.

The Group has made specific allowance for certain receivables which are past due but with ageing less than 365 days based on an evaluation of the collectability of each receivable and provided fully for all receivables over 365 days because historical experience is such that receivables that are past due beyond 365 days are generally not recoverable.

#### 22. 貿易及其他應收款項及預付款項 (續)

本集團給予貿易客戶60天至90天的信貸期。以下為於報告期末基於發票日(與各自的收益確認日期相若)呈列的貿易應收款項(扣除呆賬撥備)的賬齡分析。

於報告期末的應收票據賬齡分析如下：

接納任何新客戶前，本集團會評估潛在客戶的信貸質素及界定其信貸上限，並每年審核一次客戶信貸上限。根據本集團的評估，99% (二零一一年：97%) 的貿易應收款項既未逾期亦無減值，信用評級最高。

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

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#### 22. TRADE AND OTHER RECEIVABLES AND PREPAYMENT (Continued)

After assessment of impairment on individual balances, included in the Group's trade receivables are debtors with an aggregate carrying amount of RMB6,704,000 (2011: RMB12,043,000) which are past due at the end of the reporting period but not considered impaired. The Group does not hold any collateral over these balances. The average age of these receivables is as follow.

##### Ageing of trade receivables which are past due but not impaired

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
91 to 180 days 91天至180天	6,588	9,873
Over 180 days 180天以上	116	2,170
Total 總計	6,704	12,043

##### Movement in the allowance for doubtful debts

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Balance at beginning of the reporting period 報告期初結餘	2,363	4,580
Impairment losses recognised on receivables 已確認的應收款項減值虧損	3,245	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	(3,894)	(3,365)
Balance at end of the reporting period 報告期末結餘	1,714	2,363

Included in the allowance for doubtful debts made for the year are individually impaired trade receivables with a balance of RMB1,714,000 (2011: RMB2,363,000) which might be in financial difficulties. The Group does not hold any collateral over these balances.

#### 22. 貿易及其他應收款項及預付款項 (續)

評估個別結餘減值後，本集團的貿易應收款項包括於報告期末已逾期的應收賬款賬面總值人民幣6,704,000元（二零一一年：人民幣12,043,000元），而該等賬款並無視為減值。本集團並無就上述結餘持有任何抵押品。該等應收款項平均賬齡如下。

##### 已逾期但無減值的貿易應收款項賬齡

##### 呆賬撥備變動

年內呆賬撥備中包括已減值的個別貿易應收款項，結餘為人民幣1,714,000元（二零一一年：人民幣2,363,000元），該等款項的債務人可能陷入財務困境。本集團並無就該等結餘持有任何抵押品。

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### 23. ENTRUSTED LOAN RECEIVABLES

During the year, the Group entered into entrusted loan arrangements with banks, in which the subsidiaries acted as the entrusting parties to provide funding to specified corporate borrowers, unrelated to the Group. All of the entrusted loans are current and due within one year, bearing fixed interest rates ranging from 6.3% to 11.3% (2011: 5.5% to 12.0%) per annum.

At 31 December 2012 and 2011, no entrusted loan receivables have been past due or impaired. In the opinion of the directors, the entrusted loan borrowers have good credit quality and are fully guaranteed by the bank accordingly, no impairment is made.

An entrusted loan receivable of RMB45,000,000 (2011: RMB150,000,000) is secured by pledge of land of the borrower, and the receivable of RMB45,000,000 (2011: RMB95,000,000) is covered by guarantees made by the related companies of the borrower. The remaining receivable of RMB50,000,000 as at 31 December 2011 (2012: nil) was secured by bills receivables which had been endorsed by the borrowers to the Group. At the date the consolidated financial statements are authorised for issue, nil (2011: nil) has been repaid.

### 24. PLEDGED BANK DEPOSITS/BANK BALANCES

Bank balances, represent saving accounts and deposits, carry interest at market saving rates at 0.35% (2011: 0.50%) per annum while pledged bank deposits carry fixed interest rate of 3.37% (2011: 3.25%) per annum. Pledged bank deposits have been pledged to secure short-term bank loans and they are therefore classified as current assets and will be released upon the settlement of the relevant bank borrowings.

### 23. 委託貸款應收款項

年內，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，向與本集團並無關連的特定企業借款人提供融資。所有委託貸款為即期及於一年內到期，按介乎6.3%至11.3%（二零一一年：5.5%至12.0%）的固定年利率計息。

於二零一二年及二零一一年十二月三十一日，並無委託貸款應收款項已逾期或減值。董事認為，委託貸款借款人擁有良好的信貸質素且由銀行悉數擔保，因此並無作出減值。

委託貸款應收款項人民幣45,000,000元（二零一一年：人民幣150,000,000元）由借款人的土地抵押作擔保，而應收款項人民幣45,000,000元（二零一一年：人民幣95,000,000元）由借款人相關公司所作擔保保障。於二零一一年十二月三十一日餘下的應收款項人民幣50,000,000元（二零一二年：零）已經由應收票據作抵押，並經由本集團的借款人已背書。於綜合財務報表授權刊發日，並未償還任何款項（二零一一年：零）。

### 24. 已抵押銀行存款／銀行結餘

銀行結餘指儲蓄賬戶及存款，按0.35%（二零一一年：0.50%）的市場儲蓄存款年利率計息，已抵押銀行存款的固定年利率為3.37%（二零一一年：3.25%）。已抵押銀行存款已被抵押以擔保短期銀行貸款，因而被分類為流動資產，並將於有關銀行借貸結付後解除抵押。

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### 綜合財務報表附註

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

During the year ended 31 December 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 contract. 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 was determined by reference to the performance of certain government debt instruments and treasury notes. The expected return rate stated in the contracts ranges from 2.3% to 5.0% (2011: 2.3% to 5.1%) per annum.

In the opinion of the directors, the fair value of the structured deposits at 31 December 2012 approximated their principal amounts, and the fair value of the embedded derivatives is insignificant. At the date the consolidated financial statements are authorised for issue, structured deposits amounting to approximately RMB250,773,000 (2011: RMB84,080,000) have been matured after the reporting period ended 31 December 2012 at their principal amounts together with returns which approximated the expected return. The remaining principal amounts together with the expected returns will be received by the Group when the structured deposits mature during the year ended 31 December 2013.

#### 26. ASSET CLASSIFIED AS HELD FOR SALE

#### 25. 按公允值計入損益的金融資產

於截至二零一二年十二月三十一日止年度，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，而收益則根據若干政府債務工具及國庫券的表現釐定。合約中的預期年收益率介乎2.3%至5.0%之間（二零一一年：2.3%至5.1%）。

董事認為，於二零一二年十二月三十一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。於綜合財務報表授權刊發日，約人民幣250,773,000元（二零一一年：人民幣84,080,000元）結構性存款的本金連同與預期收益相若的收益已於截至二零一二年十二月三十一日止報告期間後到期。餘下本金連同預期收益將由本集團於截至二零一三年十二月三十一日止年度在結構性存款到期後收回。

#### 26. 分類為持作出售的資產

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Property, plant and equipment 物業、機器及設備	-	39,215



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#### 26. ASSET CLASSIFIED AS HELD FOR SALE (Continued)

The Group has entered into a contractual agreement with an independent third party at 30 December 2011 to dispose the freehold land and building in Korea at a consideration of RMB39,215,000. The transaction was completed during the year ended 31 December 2012. No gain or loss arose on the disposal of the freehold land and building.

The freehold land and building had been pledged to a bank to secure a bank loan of RMB35,507,000 granted to the Group. The bank loan was fully repaid upon the completion of the disposal during the year ended 31 December 2012.

#### 27. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of reporting period.

#### 26. 分類為持作出售的資產 (續)

於二零一一年十二月三十日，本集團與獨立第三方訂立合約協議，以代價人民幣39,215,000元出售位於韓國的永久業權土地及樓宇。交易已於截至二零一二年十二月三十一日止年度完成，出售該永久業權土地及樓宇並無產生收益或虧損。

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人民幣35,507,000元。銀行貸款已於截至二零一二年十二月三十一日止年度出售完成時悉數償還。

#### 27. 貿易及其他應付款項

以下為於報告期末基於發票日的貿易應付款項的賬齡分析。

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Trade payables 貿易應付款項		
Within 90 days 90天以內	<b>603,920</b>	309,825
91 to 180 days 91天至180天	<b>26,689</b>	22,636
Over 180 days 180天以上	<b>1,127</b>	597
Accrued purchases 應計採購額	<b>142,606</b>	137,837
Total trade payables 貿易應付款項總額	<b>774,342</b>	470,895
Payable for purchase of property, plant and equipment 購置物業、機器及設備應付款項	<b>4,003</b>	2,515
Staff salaries and welfare payables 應付員工薪金及福利	<b>105,454</b>	73,408
Advance from customers 客戶墊付款項	<b>15,846</b>	13,061
Value added tax payables and other tax payables 應付增值稅及其他應付稅項	<b>8,080</b>	12,675
Technology grant payables (note) 應付科技補助金 (附註)	<b>8,099</b>	-
Commission payables 應付佣金	<b>8,688</b>	5,215
Others 其他	<b>14,015</b>	20,901
	<b>164,185</b>	127,775
	<b>938,527</b>	598,670

Note: Sunny Hengping, a subsidiary of the Company, cooperated with several business partners to perform development and research projects on hi-tech products. The technology grant payables represent the government grants received on behalf of other business parties.

附註：本公司附屬公司舜宇恒平儀器與若干業務夥伴合作開展高新技術產品的研發項目。應付科技補助金指代其他業務方收取的政府補助金。

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#### 27. TRADE AND OTHER PAYABLES (Continued)

The average credit period on purchases of goods is 90 days (2011: 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

#### 28. AMOUNT DUE TO A NON-CONTROLLING INTEREST OF A SUBSIDIARY

The amount is unsecured and bears fixed interest rate at 2% per annum. A supplementary contract was signed during the year ended 31 December 2011 to extend the repayment term to be repayable in the year ending 31 December 2012. The amount is repayable on demand at 31 December 2012.

#### 29. BORROWINGS

#### 27. 貿易及其他應付款項 (續)

貨品採購的平均信貸期為90天(二零一一年: 90天)。本集團已實施財務風險管理政策, 以確保所有應付款項於信貸期內支付。

#### 28. 應付附屬公司非控股權益款項

應付款項為無擔保, 並按固定年利率2%計息。補充性合約已於截至二零一一年十二月三十一日止年度簽訂, 以將償還期限延長至截至二零一二年十二月三十一日止年度。應付款項須於二零一二年十二月三十一日按要求償還。

#### 29. 借貸

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Secured bank loans 有抵押銀行貸款	2,512	79,634
Unsecured bank loans 無抵押銀行貸款	100,130	-
	<b>102,642</b>	79,634
Carrying amount repayable: 須償還的賬面值:		
On demand or within one year 按要求或一年內	102,642	62,416
More than two years, but not exceeding five years 超過兩年但不超過五年	-	12,818
Over five years 五年以上	-	4,400
	<b>102,642</b>	79,634
Less: Amounts due within one year shown under current liabilities		
減: 流動負債項下一年內到期的金額	<b>(102,642)</b>	(62,416)
	-	17,218

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## 綜合財務報表附註

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### 29. BORROWINGS (Continued)

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

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Fixed-rate borrowing: 固定利率借貸：		
Within one year 一年內	100,130	50,193
Variable-rate borrowing: 可變利率借貸：		
Within one year 一年內	2,512	12,223
More than two years, but not exceeding five years 超過兩年但不超過五年	-	12,818
Over five years 五年以上	-	4,400
	<b>2,512</b>	29,441
Total 總額	<b>102,642</b>	79,634

As at 31 December 2012 and 2011, the Group has variable-rate borrowings which carry interest at prevailing market rate of 5.11% (2011: 5.61%) per annum.

During the year, the Group obtained new loans bearing variable-rate interest of RMB2,512,000 (2011: RMB1,430,000) and fixed-rate interest of RMB261,674,000 (2011: RMB49,221,000). The loans bearing variable-rate interest of RMB29,441,000 (2011: RMB20,984,000) and loans bearing fixed interest rate of RMB211,737,000 (2011: RMB60,531,000) have been repaid during the reporting period.

### 29. 借貸 (續)

本集團固定利率及可變利率的借貸風險及合約到期日披露如下：

於二零一二年及二零一一年十二月三十一日，本集團的可變利率借貸以當時市場利率每年5.11%（二零一一年：5.61%）計息。

於年內，本集團獲得按可變利率計息的新貸款人民幣2,512,000元（二零一一年：人民幣1,430,000元）及按固定利率計息的新貸款人民幣261,674,000元（二零一一年：人民幣49,221,000元）。按可變利率計息的貸款人民幣29,441,000元（二零一一年：人民幣20,984,000元）及按固定利率計息的貸款人民幣211,737,000元（二零一一年：人民幣60,531,000元）已於報告期內償還。

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### 綜合財務報表附註

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#### 29. BORROWINGS (Continued)

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

	2012 二零一二年	2011 二零一一年
Fixed-rate loan 固定利率貸款	2.60%	4.47%
Variable-rate loan 可變利率貸款	5.11%	5.61%

The Group's borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Japanese Yen ("JPY") 日圓	-	3,208
United States Dollar ("USD") 美元	100,130	45,079

#### 29. 借貸 (續)

本集團借貸的加權平均實際利率(相等於合約利率)如下:

	2012 二零一二年	2011 二零一一年
Fixed-rate loan 固定利率貸款	2.60%	4.47%
Variable-rate loan 可變利率貸款	5.11%	5.61%

本集團以相關集團實體功能貨幣以外的貨幣計值的借貸載列如下:

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Japanese Yen ("JPY") 日圓	-	3,208
United States Dollar ("USD") 美元	100,130	45,079

#### 30. SHARE CAPITAL

#### 30. 股本

	Number of shares 股份數目	Amount 數額 HK\$'000 千港元	Equivalent to 相等於 RMB'000 人民幣千元
Authorised: 法定:			
Ordinary shares of HK\$0.1 each at 1 January 2011, 31 December 2011 and 31 December 2012 於二零一一年一月一日、二零一一年十二月三十一日及 二零一二年十二月三十一日每股面值0.1港元的普通股	100,000,000,000	10,000,000	
Issued & fully paid: 已發行及繳足:			
Ordinary shares of HK\$0.1 each at 1 January 2011, 31 December 2011 and 31 December 2012 於二零一一年一月一日、二零一一年十二月三十一日及 二零一二年十二月三十一日每股面值0.1港元的普通股	1,000,000,000	100,000	97,520

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### 31. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in note 29, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the repayment of existing debt.

### 31. 資本風險管理

本集團會管理資本，維持最有利的債務及權益結構，以確保本集團轄下公司能夠持續經營，提高股東的回報。本集團的整體策略與去年相同。

本集團的資本架構由負債淨額（包括於附註29中披露的借貸（扣除現金及現金等值項目）及本公司股東應佔權益（包括已發行股本、保留溢利及其他儲備）組成。

本公司董事每半年檢查資本架構。作為本次檢查的部分，董事考慮資本成本及與各類資本相關的風險。根據董事的建議，本集團將透過支付股息、發行新股及股份購回以及發行新債或償還現有債務來平衡其整體資本架構。

### 32. FINANCIAL INSTRUMENTS

#### a. Categories of financial instruments

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<i>Financial assets 金融資產</i>		
Loans and receivables (including cash and cash equivalent) 貸款及應收款項（包括現金及現金等值項目）	1,194,693	1,206,355
FVTPL 按公允值計入損益	280,773	84,080
	<b>1,475,466</b>	1,290,435
<i>Financial liabilities 金融負債</i>		
Liabilities measured at amortised cost 按攤銷成本計算的負債	866,488	672,443

### 32. 金融工具

#### a. 金融工具分類

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies

The Group's financial instruments include trade and other receivables, entrusted loan receivables, amounts due from (to) related parties, financial assets at FVTPL, amount due from an associate, pledged bank deposits, bank balances and cash, trade and other payables, amount due to a non-controlling interest of a subsidiary and borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no significant change to the Group's exposure relating to financial instruments or the manner in which it manages and measures the risks.

#### *Credit risk*

As at 31 December 2012, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Before accepting any new entrusted loan borrower, the Group assesses the credit quality of each potential entrusted loan borrower.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings.

### 32. 金融工具 (續)

#### b. 財務風險管理目標及政策

本集團的金融工具包括貿易及其他應收款項、委託貸款應收款項、應收(付)關連人士款項、按公允值計入損益的金融資產、應收聯營公司款項、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、應付附屬公司非控股權益款項及借貸。金融工具的詳情載於相關附註。與該等金融工具相關的風險包括市場風險(外匯風險、其他價格風險及利率風險)、信貸風險及流動資金風險。減輕該等風險的政策載列於下文。管理人員負責管理及監控該等風險，確保及時採取有效措施。

本集團金融工具的風險或管理及界定風險的策略並無重大改變。

#### *信貸風險*

於二零一二年十二月三十一日，因交易對手未能履行責任導致本集團承擔受財務虧損的最大信貸風險，乃來自本集團綜合財務狀況表所列各項已確認金融資產賬面值。

為減低信貸風險，本集團管理層委派團隊負責釐定信貸限額、審批信貸及其他監控程序，確保採取跟進行動收回逾期債務。此外，本集團於報告期末檢討各項債務的可收回款額，確保就不可收回款額計提足夠的減值虧損。因此，本公司董事認為本集團的信貸風險已大大降低。

於接納任何新委託貸款借款人前，本集團會評定各潛在委託貸款借款人的信貸質素。

由於交易對手均為信貸評級良好的銀行，故有關流動資金的信貸風險有限。

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### 32. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### *Credit risk (Continued)*

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group has concentration of credit risk as 25% (2011: 11%) and 55% (2011: 41%) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively. The top five customers represent over 42% (2011: 35%) of the revenue for the year ended 31 December 2012. The directors, the associates and the shareholders have no interest in the customers mentioned above. The largest five customers' manufacturing facilities are located in the PRC and their principal activities are manufacturing of smartphones and electronic related products.

The Group has concentration of credit risk on its entrusted loan receivables as 100% of the total entrusted loan receivables was due from the Group's two entrusted loan borrowers equally (2011: 32% was due from the largest entrusted loan borrower). The borrowers are PRC private entities from different industry sectors, such as utility and manufacturing. The credit risk on entrusted loan receivables is limited by the assets pledged to the Group or the guarantee granted to the Group by related companies of the borrowers.

The Group has concentration of credit risk on its structured deposit designated as FVTPL. The credit risk on structured deposit designated as FVTPL is limited by the underlying assets of the structured deposits being PRC government related debt instruments and treasury notes.

The Group has concentration of credit risk on its deposit for acquisition of property, plant and equipment as 50% (2011: 55%) of the total deposit for acquisition of property, plant and equipment was paid to the Group's largest three suppliers of property, plant and equipment. The credit risk on the deposits paid is limited as these suppliers are large construction enterprises in the PRC and Hong Kong.

Other than the above, the Group has no other significant concentration of credit risk with exposure spread over a large number of counterparties and customers.

### 32. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### *信貸風險 (續)*

除於信貸評級良好的銀行存放的流動資金存在信貸集中風險外，本集團另有信貸集中風險，皆因本集團總貿易應收款項中，第一大客戶與前五大客戶分別佔25% (二零一一年：11%) 及55% (二零一一年：41%)。前五大客戶佔截至二零一二年十二月三十一日止年度收入逾42% (二零一一年：35%)。董事、聯繫人及股東於上述客戶中並無任何權益。前五大客戶的生產設施位於中國，其主要業務為製造智能手機及電子相關產品。

本集團因委託貸款應收款項而承受信貸集中風險，皆因本集團總委託貸款應收款項中，兩名委託貸款借款人以同等比例分佔100% (二零一一年：第一大委託貸款借款人佔32%)。借款人為中國不同行業的私人實體，如公用事業及製造業。委託貸款應收款項的信貸風險因抵押予本集團的資產或借款人相關公司授予本集團的擔保而屬有限。

本集團因指定為按公允值計入損益的結構性存款而承受信貸集中風險。指定為按公允值計入損益的結構性存款的信貸風險因結構性存款的相關資產為中國政府有關債務工具及國庫券而屬有限。

本集團因購置物業、機器及設備的按金而承受信貸集中風險，皆因本集團已向前三大物業、機器及設備供應商支付購置物業、機器及設備總按金的50% (二零一一年：55%)。支付按金的信貸風險因該等供應商為中國及香港大型建築公司而屬有限。

除上文所述者外，本集團並無重大信貸集中風險，皆因有關風險乃分散於多名對手方及客戶之中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risks

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

##### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to bank deposits (see note 24 for details of these deposits) and variable-rate borrowings (see note 29 for details of these borrowings).

The Group is also exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see note 29 for details of this borrowing), entrusted loan receivables (see note 23 for details of these receivables), pledged bank deposits (see note 24 for details of these deposits) and amount due to a non-controlling interest of a subsidiary (see note 28 for details of this balance). The Group currently does not have interest rate hedging policy. However, the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of floating interest rate in Korea with the effective interest rate of 5.40% per annum (2011: 5.61% per annum) arising from the Group's KRW denominated borrowings as at 31 December 2012.

### 32. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 市場風險

本集團業務的主要市場風險為利率風險及外匯風險。市場風險進一步按敏感度分析釐定。以下為各類市場風險的詳情：

##### 利率風險

本集團因銀行存款（該等存款詳情見附註24）及可變利率借貸（該等借貸詳情見附註29）而承受現金流量利率風險。

本集團亦因固定利率銀行借貸（該借貸詳情見附註29）、委託貸款應收款項（該等應收款項詳情見附註23）、有抵押銀行存款（該等存款詳情見附註24）及應付附屬公司非控股權益款項（該餘額詳情見附註28）而面對公允值利率風險。本集團目前沒有任何利率對沖政策。然而，本集團會監控利率風險並會在有需要時考慮對沖重大利率風險。

本集團金融負債利率風險已在本附註流動資金風險管理一節中作詳細說明。於二零一二年十二月三十一日，本集團的現金流量利率風險主要集中在本集團以韓圓計值的借貸的韓國浮動利率波動（其實際年利率為5.40%）（二零一一年：年利率為5.61%）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risks (Continued)

##### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to floating interest rates from variable-rate bank borrowings at the end of each reporting period. The analysis is prepared assuming the bank borrowings at variable rates outstanding at the end of each reporting period were outstanding for the whole year. A 50 basis point increase or decrease is used to present the reasonably possible change in interest rates at the year end.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the post-tax profit for the year ended 31 December 2012 would decrease/increase approximately by RMB11,000 (2011: RMB131,000).

The sensitivity analysis on the exposure to cash flow interest rate risk of bank deposit is not performed as the management considers the exposure to these risks is insignificant.

##### Other price risk

The Group is exposed to other price risk through its investments in debt securities classified as financial assets designated at FVTPL. The management considers the other price risk is insignificant and therefore no sensitivity analysis on such risk has been prepared. However, the management will closely monitor such exposure and consider hedging such exposure should the need arise.

### 32. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 敏感度分析

以下的敏感度分析乃按照各報告期末可變利率銀行借貸的浮息風險釐定。該分析的編製乃假設在各報告期末尚未結算按可變利率計息的銀行借貸在全年仍未結算。年底利率的合理可能變化為增減50個基點。

倘利率增／減50個基點，而所有其他可變因素維持不變，則本集團截至二零一二年十二月三十一日止年度的除稅後溢利應會減少／增加約人民幣11,000元（二零一一年：人民幣131,000元）。

由於管理層認為銀行存款的現金流量利率風險屬微不足道，故並未對此等風險進行敏感度分析。

##### 其他價格風險

透過分類為指定為按公允值計入損益的金融資產的債務證券投資，本集團面對其他價格風險。管理層認為，其他價格風險是微不足道的，因此並未對該風險編製敏感度分析。然而，管理層將密切監察該等風險，並在有需要時考慮對沖該等風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risks (Continued)

##### Foreign currency risk

The Group undertakes certain foreign currency sales and purchases, which expose the Group to foreign currency risk. Certain of the Group's bank and cash balances, trade and other receivables, trade and other payables and borrowings are denominated in currency other than the functional currency of the relevant group entities and expose to such foreign currency risk. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rate.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

### 32. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 外匯風險

本集團進行若干外匯買賣，因而面對外匯風險。本集團若干銀行及現金結餘、貿易及其他應收款項、貿易及其他應付款項以及借貸均以相關集團實體的功能貨幣以外貨幣計值且均面對有關外匯風險。本集團密切監控匯率變動以管理外匯風險。

以下為本集團於報告期末以外幣計值貨幣資產及貨幣負債的賬面值：

	Assets 資產		Liabilities 負債	
	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
USD 美元	291,125	252,785	242,805	96,899
JPY 日圓	197	4,469	-	4,064
Euros ("EUR") 歐元	1,624	2,773	-	-
HKD 港元	16	-	-	8

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risks (Continued)

##### Sensitivity analysis

The Group is mainly exposed to fluctuation in USD, JPY and EUR against RMB.

The following table details the Group's sensitivity to a 5% change in respective functional currencies against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end date for a 5% change in foreign currency rates.

A (negative) positive number below indicates a (decrease) increase in post-tax profit where the respective functional currencies strengthen 5% against the relevant foreign currencies. For a 5% weakening of the respective functional currencies against the relevant currencies, there would be an equal and opposite impact on the post-tax profit.

### 32. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 敏感度分析

本集團的主要風險來自美元、日圓及歐元兌人民幣的匯率波動。

下表詳述本集團於各功能貨幣兌相關外幣升／貶值5%時的敏感度。敏感度分析僅包括尚未結算的外幣計值貨幣項目，以及有關換算因年底匯率增減5%而作出的調整。

下列(負數)正數代表各功能貨幣兌相關外幣升值5%而導致除稅後溢利(減少)增加情況。倘各功能貨幣兌相關貨幣貶值5%，則會對除稅後溢利有等額相反的影響。

	Profit for the year	
	年內溢利	
	2012	2011
	二零一二年	二零一一年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
USD (Note) 美元 (附註)	(2,054)	(6,625)
JPY 日圓	(8)	(17)
EUR 歐元	(69)	(118)

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

附註：主要是來自年底以美元計值的銀行結餘、未結算應收款項及借貸的風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### *Liquidity risk*

The Group has net current assets amounting to approximately RMB1,214,645,000 at 31 December 2012 (2011: RMB1,151,900,000), and has low exposure to liquidity risk of being unable to raise sufficient funds to meet its financial obligations when they fall due.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate as at the end of reporting period.

### 32. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### *流動資金風險*

本集團於二零一二年十二月三十一日的流動資產淨值約為人民幣1,214,645,000元(二零一一年:人民幣1,151,900,000元),故因未能籌募足夠資金清償到期金融負債的流動資金風險相當低。

為管理流動資金風險,本集團監控及維持管理人員認為足夠的現金及現金等值項目,用作本集團的營運資金及減低現金流不穩定的影響。

下表詳列基於協議償還期限的本集團非衍生金融負債的剩餘合約期限。下表根據本集團須應要求償還金融負債的最早日期的相關未貼現金融負債現金流編撰,載有利息及本金現金流量。倘利息流量為浮動利率,則未貼現金額將依據報告期末的利率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (Continued)

### 32. 金融工具 (續)

#### b. Financial risk management objectives and policies (Continued)

#### b. 財務風險管理目標及政策 (續)

##### Liquidity risk (Continued)

##### 流動資金風險 (續)

##### Liquidity tables

##### 流動資金列表

	Weighted average effective interest rate 加權平均 實際利率	Less than 3 months 三個月內 RMB'000 人民幣千元	3 months to 1 year 三個月至 一年 RMB'000 人民幣千元	1 year to 5 years 一年至 五年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<i>As at 31 December 2012</i> 於二零一二年十二月三十一日						
<b>Non-derivative financial liabilities</b> 非衍生金融負債						
Trade and other payables 貿易及其他應付款項	-	760,806	-	-	760,806	760,806
Amounts due to related parties 應付關連人士款項	-	2,893	-	-	2,893	2,893
Amount due to a non-controlling interest of a subsidiary 應付附屬公司非控股權益款項	2.00%	147	-	-	147	147
Borrowings 借貸	2.67%	-	105,380	-	105,380	102,642
		763,846	105,380	-	869,226	866,488
<i>As at 31 December 2011</i> 於二零一一年十二月三十一日						
<b>Non-derivative financial liabilities</b> 非衍生金融負債						
Trade and other payables 貿易及其他應付款項	-	587,637	-	-	587,637	587,637
Amounts due to related parties 應付關連人士款項	-	4,665	-	-	4,665	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	2.00%	507	-	-	507	507
Borrowings 借貸	4.89%	-	65,469	21,288	86,757	79,634
		592,809	65,469	21,288	679,566	672,443

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ from the estimates of interest rates determined at the end of the reporting period.

倘可變利率變動與在報告期末釐定的利率估計值不同，則上述非衍生金融負債的可變利率工具金額也隨之變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 32. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

*Fair value measurements recognised in the statement of financial position*

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

*Financial assets at FVTPL*

### 32. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

*於財務狀況表確認的公允價值計量*

下表載列於初步確認後按公允價值計量的財務工具的分析，乃根據公允價值的觀察程度歸類為第一級至第三級。

- 第一級公允價值計量乃根據相同資產或負債在活躍市場的報價（未經調整）計算得出。
- 第二級公允價值計量乃根據除第一級所包括報價以外而就資產或負債而言屬可直接（即價格）或間接（即源自價格）觀察輸入數據計算得出。
- 第三級公允價值計量乃使用估值法計算得出，而有關估值法所採用的資產或負債輸入數據並非基於可觀察市場數據（不可觀察輸入數據）。

*指定為按公允價值計入損益的金融資產*

	Level 2 第二級	
	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Structured deposits 結構性存款	280,773	84,080

#### c. Fair value

The fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of all financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their corresponding fair values.

#### c. 公允價值

金融資產及金融負債的公允價值按貼現現金流分析的公認定價模式予以釐定。

本公司董事認為於綜合財務狀況表按攤銷成本列賬的所有金融資產及金融負債賬面值與其公允價值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 33. COMMITMENTS

### 33. 承擔

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Capital expenditure in respect of acquisition of the following assets contracted for but not provided in the consolidated financial statements 已訂約但未於綜合財務報表撥備有關收購下列資產的資本開支 – Property, plant and equipment – 物業、機器及設備	<b>58,177</b>	75,855

As at 31 December 2011, the Group had expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of land use right in RMB2,386,000 (2012: nil).

於二零一一年十二月三十一日，本集團就收購土地使用權有已訂約但並未於綜合財務報表內撥備的開支人民幣2,386,000元（二零一二年：零）。

### 34. OPERATING LEASES

### 34. 經營租約

#### The Group as lessor

#### 本集團作為出租人

At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments:

於報告期末，本集團已就下列未來最低租金付款與承租人訂約：

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within one year 一年內	<b>420</b>	–
In the second to fifth year inclusive 第二至第五年內（包括首尾兩年）	<b>385</b>	–
	<b>805</b>	–

Rental income represents rentals receivable by the Group. Leases are negotiated for a term of 2 to 20 years with fixed rentals.

租金收入指本集團的應收租金。租約經磋商訂立，租期為二至二十年，期間租金固定不變。

#### The Group as lessee

#### 本集團作為承租人

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Minimum lease payments under operating leases recognised in profit or loss 於損益中確認的經營租約最低租金付款	<b>10,515</b>	9,117

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

#### 34. OPERATING LEASES (Continued)

##### The Group as lessee (Continued)

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of premises which fall due as follows:

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within one year 一年內	7,834	6,180
In the second to fifth year inclusive 第二至第五年內(包括首尾兩年)	15,641	2,278
	<b>23,475</b>	8,458

Operating lease payments represent rentals payable by the Group for premises used for production and operation. Leases are negotiated for a term of 1 to 5 years and rentals are fixed over the relevant lease term.

#### 35. RETIREMENT BENEFIT SCHEME

Retirement benefit scheme contribution made during the year 年內退休福利計劃供款	25,855	23,089
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The employees of the Group's PRC subsidiaries are members of a state-managed retirement benefit scheme operated by the local government. The subsidiaries are required to contribute a specified percentage of their payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The Group also participates in a Mandatory Provident Fund Scheme ("the MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000 for the Group's Hong Kong employees. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. For employees who are members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the scheme subject to a maximum of RMB1,013 (equivalent approximately to HK\$1,250) per month, which contribution is matched by the employee.

#### 34. 經營租約 (續)

##### 本集團作為承租人 (續)

於報告期末，本集團根據不可撤銷經營租約就於下表所示時間到期的相關物業的未來最低租金付款承擔如下：

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
經營租約付款為本集團就用作生產及營運之物業應付的租金。租約經磋商訂立，租期為一至五年，而租金於相關租期內固定不變。	7,834	6,180
	15,641	2,278
	<b>23,475</b>	8,458

#### 35. 退休福利計劃

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

本集團亦為香港僱員參加二零零零年十二月根據強制性公積金計劃條例設立的強制性公積金計劃(「強積金計劃」)。強積金計劃的資產獨立於本集團資產，存放於由信託人管理的基金。本集團投身為強積金計劃成員的僱員之相關薪金成本5%向該計劃供款，上限為每月人民幣1,013元(相等於約1,250港元)，而僱員亦會作相應供款。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 36. RELATED PARTY TRANSACTIONS

### 36. 關連人士交易

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

(a) 年內關連人士名稱及與關連人士的關係如下：

Name 名稱	Principal activities 主要業務	Relationship 關係
Sunny Group Limited ("Sunny Group") 舜宇集團有限公司 (「舜宇集團」)	Investment holding 投資控股	A substantial shareholder of the Company with significant influence on the Group 本公司的主要股東之一 (對本集團具有重大影響力)
Ningbo Sunny Electronic Limited ("Ningbo SST") 寧波舜宇電子有限公司 (「寧波舜宇科技」)	Manufacture and sale of telescopes and riflescopes 生產及銷售望遠鏡及瞄準器	Company controlled by a close family member of the Company's director and ultimate controlling shareholder, Mr. Wang Wenjian 本公司董事及最終控股股東 王文鑒先生近親所控制的公司
Yuyao City Urban Fanxing Electrical Appliance Factory ("Fanxing") 餘姚市城區範興電器廠 (「範興」)	Manufacture and sale of hardware and plastic components 生產及銷售五金及塑膠零件	Company controlled by a close family member of the Company's director, Mr. Wu Jinxian 本公司董事吳進賢先生近親所控制的公司
Yuyao City Xingbang Optoelectronic Instruments Company Limited ("Xingbang") 餘姚市興邦光電儀器有限公司 (「興邦」)	Manufacture and sale of parts for optical instruments 生產及銷售光學儀器部件	Company controlled by a close family member of the Company's director, Mr. Wu Jinxian 本公司董事吳進賢先生近親所控制的公司
Yuyao City Xingli Optics Instruments Factory ("Xingli") 餘姚市興立光學器材廠 (「興立」)	Manufacture and sale of parts for optical instruments 生產及銷售光學儀器部件	Company controlled by a close family member of the Company's director, Mr. Ye Liaoning 本公司董事葉遼寧先生近親所控制的公司
Yuyao City Jiahua Optoelectronic Components Factory ("Jiahua") 餘姚市佳華光電配件廠 (「佳華」)	Manufacture and sale of parts for optical instruments 生產及銷售光學儀器部件	Company controlled by a 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
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 舜宇恒平儀器股東近親所控制的公司

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 36. RELATED PARTY TRANSACTIONS (Continued)

### 36. 關連人士交易 (續)

**(a) Names and relationships with related parties during the years are as follows: (Continued)**

**(a) 年內關連人士名稱及與關連人士的關係如下：(續)**

Name 名稱	Principal activities 主要業務	Relationship 關係
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 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 Lianing with significant influence on the Group 本公司董事葉遼寧先生近親所控制的公司 (對本集團具有重大影響力)
寧波舜宇模具有限公司 (“舜宇模具”)	Manufacture and sale of various precision moulds for cars 生產及銷售各種汽車精密模具	Company controlled by a 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
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 Equipments Co., Ltd. (“Jiangsu Medical”) 江蘇舜宇醫療器械有限公司 (「江蘇舜宇醫療」)	Manufacture and sales of medical instruments 生產及銷售醫療儀器	An associate of the Group 本集團聯營公司

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### 綜合財務報表附註

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### 36. RELATED PARTY TRANSACTIONS (Continued)

### 36. 關連人士交易 (續)

#### (b) Transactions with related parties:

#### (b) 與關連人士交易：

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Sales of goods (Note 1) 銷售產品 (附註1)		
舜藝光學	5,504	11,565
Visiondigi 上海威乾	-	5,753
Ningbo SST 寧波舜宇科技	1,941	2,543
Shuangquan 雙圈	843	1,190
Jiangsu Medical 江蘇舜宇醫療	570	-
	<b>8,858</b>	21,051
Purchase of raw materials (Note 1) 購買原材料 (附註1)		
舜藝光學	10,617	17,527
Visiondigi 上海威乾	35	5,791
Ningbo SST 寧波舜宇科技	1,712	3,371
Xingli 興立	440	481
舜宇模具	43	-
Jiahua 佳華	8	-
Sunny Machinery 舜宇機械	-	20
	<b>12,855</b>	27,190
Disposal of property, plant and equipment (Note 1) 出售物業、機器及設備 (附註1)		
Sunny Machinery 舜宇機械	81	-
Property rental expenses (Note 2) 物業租金支出 (附註2)		
Sunny Group 舜宇集團	4,052	4,449
Ningbo SST 寧波舜宇科技	727	-
	<b>4,779</b>	4,449
Processing charge and other expenses (Note 1) 加工費用及其他開支 (附註1)		
Sunny Group 舜宇集團	255	-
Sunny Machinery 舜宇機械	715	2,504
Ningbo SST 寧波舜宇科技	530	20
	<b>1,500</b>	2,524

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## 綜合財務報表附註

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### 36. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Transactions with related parties: (Continued)

Notes:

- (1) The transactions were entered into in accordance with the terms agreed by the relevant parties.
- (2) The property rental expenses were charged based on the terms agreed by the relevant parties.

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

### 36. 關連人士交易 (續)

#### (b) 與關連人士交易：(續)

附註：

- (1) 該等交易根據相關人士協定的條款進行。
- (2) 物業租金開支乃根據相關人士協定的條款收取。

#### (c) 於報告期末，本集團與關連人士的重大結餘如下：

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Current assets: 流動資產：		
Amounts due from related parties 應收關連人士款項		
Ningbo SST 寧波舜宇科技	166*	367*
Shuangquan 雙圈	28*	-
	<b>194</b>	367
Amount due from an associate: 應收聯營公司款項：		
Visiondigi 上海威乾	<b>3,087</b>	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	<b>1,908*</b>	3,535*
Ningbo SST 寧波舜宇科技	<b>830*</b>	925*
Xingli 興立	<b>93*</b>	123*
Sunny Group 舜宇集團	<b>53</b>	81
Sunny Machinery 舜宇機械	<b>6*</b>	1*
Jiahua 佳華	<b>3*</b>	-
	<b>2,893</b>	4,665

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### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

#### 36. RELATED PARTY TRANSACTIONS (Continued)

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

Other than those amounts denoted with an asterisk “\*” which are of a trade nature, the other amounts are of a non-trade nature. The amounts are unsecured, interest free and repayable on demand.

The following is an aged analysis of related parties balance of trade nature at the end of reporting period.

#### 36. 關連人士交易 (續)

(c) 於報告期末，本集團與關連人士的重大結餘如下：(續)

除以「\*」標示的數額為貿易性質外，其他數額均為非貿易性質。該等金額為無擔保、免利息且須於要求時償還。

於報告期末，有關貿易性質的關連人士結餘賬齡分析如下：

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Current assets: 流動資產：		
Within 90 days 90天內	194	367

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Current liabilities: 流動負債：		
Within 90 days 90天內	2,840	4,584

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### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

#### 36. RELATED PARTY TRANSACTIONS (Continued)

##### (d) Compensation of key management personnel

The remuneration of key management, excluding all directors and chief executives whose emoluments have been set out in note 12, during the year is as follows:

	<b>2012</b>	2011
	二零一二年	二零一一年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Short-term benefits 短期福利	<b>11,578</b>	9,257
Post-employment benefits 離職後福利	<b>524</b>	333
Share award scheme 股份獎勵計劃	<b>3,443</b>	2,574
	<b>15,545</b>	12,164

#### 37. DEFERRED INCOME

During the year ended 31 December 2012, the Group received a government subsidy of RMB5,476,000 towards the cost of technology enhancement of its production lines and RMB9,126,000 towards the cost of research and development of technology projects. The amounts have been recognised as deferred income. The amounts are recognised in profit or loss in the form of reduced depreciation charges over the useful lives of the relevant assets in the enhanced production lines. This policy has resulted in a credit to income in the current period of RMB3,169,000 (2011: RMB434,000). As at 31 December 2012, an amount of RMB12,469,000 (2011: RMB1,035,000) remains to be amortised.

#### 36. 關連人士交易 (續)

##### (d) 主要管理人員薪酬

年內，主要管理人員（不包括其酬金已於附註12所披露的所有董事及主要行政人員）薪酬如下：

#### 37. 遞延收入

於截至二零一二年十二月三十一日止年度，本集團分別取得有關生產線技術改進成本及技術項目研發成本的政府補貼人民幣5,476,000元及人民幣9,126,000元。該等金額已確認為遞延收入，並以已改進生產線相關資產可使用年期內經扣減折舊費用的形式於損益中確認。該政策導致本期間收入入賬人民幣3,169,000元（二零一一年：人民幣434,000元）。於二零一二年十二月三十一日，尚有人民幣12,469,000元（二零一一年：人民幣1,035,000元）的款項有待攤銷。

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

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

#### 38. 股份獎勵計劃

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

授出限制性股份須待特選參與者接納方可作實。授予特選參與者但不獲接納的限制性股份為不獲接納股份。受託人可動用以信託方式持有的所收取的任何現金及非現金收入購買額外股份，但在購買額外股份時須已支付信託的所有開支。信託須以信託方式持有額外股份、不獲接納股份及未歸屬股份，並在本集團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。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 38. SHARE AWARD SCHEME (Continued) 38. 股份獎勵計劃 (續)

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

已授出限制性股份的數目及其相關公允值的變動如下：

	<b>Weighted average fair value (per share) 每股加權 平均公允值 HK\$ 港元</b>	<b>Number of Restricted Shares granted 已授出限制性 股份數目 (‘000) 千股</b>
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 (note 1) 已授出 (附註1)	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	1.873	(1,754)
Vested 已歸屬	1.789	(10,985)
Granted (note 2) 已授出 (附註2)	2.952	12,202
As at 31 December 2012 於二零一二年十二月三十一日	2.193	35,930

Note 1: Among the total number of Restricted Shares granted in 2011, 6,030,000 and 6,010,000 shares are under vesting scale in tranches of one-third and one-fourth, respectively, on every anniversary date of the grant date. The fair value of Restricted Shares granted is measured on the basis of an observable market price.

附註1：於二零一一年已授出限制性股份總數中，6,030,000股股份及6,010,000股股份於每個授出日期週年日分別分批歸屬三分之一及四分之一。所授出限制性股份的公允值乃基於可觀察的市場價格計量。

Note 2: The Restricted Shares granted in 2012 vest on every anniversary date of the grant date of each batch of Restricted Shares in tranches on the following scales:

附註2：於二零一二年已授出限制性股份於各批限制性股份授出日期週年日按以下規模分批歸屬：

<b>Restricted Shares</b>	<b>Scales</b>
4,068,000 shares	One-fourth
8,014,000 shares	One-half to one-fifth
120,000 shares	One-fourth

<b>限制性股份</b>	<b>規模</b>
4,068,000股	四分之一
8,014,000股	二分之一至五分之一
120,000股	四分之一

The fair value of Restricted Shares granted is measured on the basis of an observable market price.

所授出限制性股份的公允值乃基於可觀察的市場價格計量。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

#### 38. SHARE AWARD SCHEME (Continued) 38. 股份獎勵計劃 (續)

The following table discloses details of the shares granted under Restricted Shares held by employees (including directors) of the Group and movements in such holdings during the year:

下表披露本集團僱員(包括董事)所持有的根據限制性股份授出股份的詳情及年內股權變動的詳情:

Type	Balance at 1.1.2012 於二零一二年 一月一日的 結餘 '000 千股	Granted during the year 年內授出 '000 千股	Lapsed during the year 年內失效 '000 千股	Vested during the year 年內歸屬 '000 千股	Balance at 31.12.2012 於二零一二年 十二月三十一日 的結餘 '000 千股
Shares 股份	36,467	12,202	(1,754)	(10,985)	35,930

Type	Balance at 1.1.2011 於二零一一年 一月一日的 結餘 '000 千股	Granted during the year 年內授出 '000 千股	Lapsed during the year 年內失效 '000 千股	Vested during the year 年內歸屬 '000 千股	Balance at 31.12.2011 於二零一一年 十二月三十一日 的結餘 '000 千股
Shares 股份	33,560	12,040	(1,437)	(7,696)	36,467

Details of the shares held by directors included in the above table are as follows:

上表所載董事所持股份的詳情如下:

Type	Balance at 1.1.2012 於二零一二年 一月一日的 結餘 '000 千股	Granted during the year 年內授出 '000 千股	Lapsed during the year 年內失效 '000 千股	Vested during the year 年內歸屬 '000 千股	Balance at 31.12.2012 於二零一二年 十二月三十一日 的結餘 '000 千股
Shares 股份	3,105	2,484	-	(891)	4,698

Type	Balance at 1.1.2011 於二零一一年 一月一日的 結餘 '000 千股	Granted during the year 年內授出 '000 千股	Lapsed during the year 年內失效 '000 千股	Vested during the year 年內歸屬 '000 千股	Balance at 31.12.2011 於二零一一年 十二月三十一日 的結餘 '000 千股
Shares 股份	3,996	-	-	(891)	3,105

The equity-settled share-based payments charged to the profit or loss was RMB19,743,000 for the year ended 31 December 2012 (2011: RMB14,980,000).

截至二零一二年十二月三十一日止年度,於損益扣除的以權益結算股份支付的款項為人民幣19,743,000元(二零一一年:人民幣14,980,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 39. EVENTS AFTER THE REPORTING PERIOD

After the end of reporting period, the directors proposed a final dividend. Further details are disclosed in Note 10.

### 40. PARTICULARS OF SUBSIDIARIES

Particulars of subsidiaries indirectly held, unless otherwise stated, by the Company at 31 December 2012 and 2011 are as follows:

### 39. 報告期後事項

於報告期期末後，董事建議宣派末期股息，有關詳情載於附註10。

### 40. 附屬公司詳情

除另有說明外，本公司於二零一二年及二零一一年十二月三十一日間接持有的附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 註冊地點/營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Attributable equity interest held by the Group 本集團持有的 應佔權益		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	
Sun Yu Optical Technology Limited 舜宇光學科技有限公司	The British Virgin Islands ("The BVI") 英屬處女群島 (「處女群島」)	Ordinary shares US\$100,000 普通股100,000美元	100% (directly held) (直接持有)	100%	Investment holding 投資控股
Sun Xiang Optical Overseas Limited 舜享光學海外有限公司	The BVI 處女群島	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股
Sun Li Instrument Overseas Limited 舜利儀器海外有限公司	The BVI 處女群島	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股
Summit Optics Technology Limited	The BVI 處女群島	Ordinary share US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Summit Optics Investment Limited	The BVI 處女群島	Ordinary share US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Sunny Optical Overseas Limited 舜宇光學海外有限公司	Hong Kong 香港	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股
Sunny Instruments Overseas Limited 舜宇儀器海外有限公司	Hong Kong 香港	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 40. PARTICULARS OF SUBSIDIARIES (Continued)

### 40. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 註冊地點/營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Attributable equity interest held by the Group 本集團持有的 應佔權益		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	
Summit Optical Technology Limited	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	100%	100%	Investment holding 投資控股
Summit Optical Investment Limited	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	100%	100%	Investment holding 投資控股
*Zhejiang Sunny Optics Co., Ltd. *浙江舜宇光學有限公司	The PRC 中國	Registered and contributed capital RMB235,000,000 註冊及實繳股本 人民幣235,000,000元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件
*Ningbo Sunny Instruments Co., Ltd. *寧波舜宇儀器有限公司	The PRC 中國	Registered and contributed capital RMB82,500,000 註冊及實繳股本 人民幣82,500,000元	100%	100%	Manufacture and sale of optical instruments 生產及銷售光學儀器
*Sunny Optics (Zhongshan) Co., Ltd. *舜宇光學(中山)有限公司	The PRC 中國	Registered and contributed capital US\$14,990,000 註冊及實繳股本 14,990,000美元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件
*Ningbo Sunny Opotech Co., Ltd. *寧波舜宇光電信息有限公司	The PRC 中國	Registered and contributed capital US\$8,831,600 註冊及實繳股本 8,831,600美元	100%	100%	Manufacture and sale of optoelectronics products 生產及銷售光電產品
*Ningbo Sunny Infrared Technologies Company Ltd. *寧波舜宇紅外技術有限公司	The PRC 中國	Registered and contributed capital RMB10,000,000 註冊及實繳股本 人民幣10,000,000元	63.38%	63.38%	Research and development of infrared technologies 研究及開發紅外線技術
Sunny Japan Co., Ltd. 舜宇日本株式會社	Japan 日本	Registered and contributed capital JPY99,000,000 註冊及實繳股本 99,000,000日圓	55%	55%	Trading of optical instruments and optoelectronics products 買賣光學儀器及光電產品

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 40. PARTICULARS OF SUBSIDIARIES (Continued)

### 40. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 註冊地點/營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Attributable equity interest held by the Group 本集團持有的 應佔權益		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	
*Shanghai Sunny Hengping Scientific Instrument Co., Ltd. *上海舜宇恒平科學儀器有限公司	The PRC 中國	Registered and contributed capital RMB7,062,290 註冊及實繳股本 人民幣7,062,290元	56.07%	57.54%	Manufacture and sale of scientific instruments 生產及銷售科學儀器
Sunny Optical Corean (BVI) Limited	The BVI 處女群島	Ordinary shares US\$10 普通股10美元	100%	100%	Investment holding 投資控股
Power Optics Co., Ltd. 力量光學有限公司	Korea 韓國	Ordinary shares KRW3,080,880,000 普通股3,080,880,000韓圓	56.7%	56.7%	Manufacture and sale of optical components 生產及銷售光學零件
Sunny Instruments Singapore Pte. Ltd. 舜宇儀器新加坡有限公司	Singapore 新加坡	Ordinary shares SGD8,350,000 普通股8,350,000新加坡元	68.2%	68.2%	Manufacture and sale of scientific instruments 生產及銷售科學儀器
*Jiangsu Sunny Medical Equipments Co., Ltd. *江蘇舜宇醫療器械有限公司	The PRC 中國	Registered and contributed capital RMB15,000,000 註冊及實繳股本 人民幣15,000,000元	— <sup>^</sup>	51%	Manufacture and sale of medical instruments 生產及銷售醫療器械
*Ningbo Sunny Automotive Optech Co., Ltd. *寧波舜宇車載光學技術有限公司	The PRC 中國	Registered and contributed capital RMB5,000,000 註冊及實繳股本 人民幣5,000,000元	100%	100%	Manufacture and sale of optical automotive components 生產及銷售光學車載零件
*Sunny Optics (Tianjin) Co., Ltd. *舜科光學(天津)有限公司	The PRC 中國	Registered and contributed capital RMB40,000,000 註冊及實繳股本 人民幣40,000,000元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件
*Xinyang Sunny Optics Co., Ltd. *信陽舜宇光學有限公司	The PRC 中國	Registered and contributed capital RMB100,000,000 註冊及實繳股本 人民幣100,000,000元	100%	100%	Manufacture and sale of optical components 生產及銷售光學零件

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 40. PARTICULARS OF SUBSIDIARIES (Continued)

### 40. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 註冊地點/營運地點	Issued and fully paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Attributable equity interest held by the Group 本集團持有的 應佔權益		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	
*Suzhou Shun Xin Instruments Co., Ltd. *蘇州舜新儀器有限公司	The PRC 中國	Registered and contributed capital of USD1,000,000 註冊及實繳股本 1,000,000美元	100%	100%	Manufacture and sale of optical instruments 生產及銷售光學儀器
#Hangzhou Sunny Security Technologies Co., Ltd. #杭州舜宇安防技術有限公司	The PRC 中國	Registered and contributed capital RMB2,000,000 註冊及實繳股本 人民幣2,000,000元	100%	100%	Manufacture and development of security equipments technologies 生產及開發安防設備技術
&Sunny Opotech North America Inc &舜宇光電信息(北美)有限公司	USA 美國	Common stock USD952,731 普通股952,731美元	100%	NA 不適用	Sales and development of optoelectronics products 銷售及開發光電產品
@Sunny Opotech Korea Co., Ltd. @舜宇光電韓國有限公司	Korea 韓國	Ordinary shares KRW108,000,000 普通股108,000,000韓圓	100%	NA 不適用	Sales and development of opotelectronics products 銷售及開發光電產品

\* companies are sino-foreign equity joint venture enterprises

# companies are domestic invested enterprises

& company was established at 7 March 2012

@ company was established on 7 November 2012

^ The Group disposed 25% of its equity interest in Jiangsu Sunny Medical Equipments Co., Ltd (Jiangsu Medical) on 1 April 2012. After the disposal, the Group retains 26% equity interest in Jiangsu Medical and it is classified as an associate of the Group.

\* 中外合資企業公司

# 內資企業公司

& 於二零一二年三月七日成立的公司

@ 於二零一二年十一月七日成立的公司

^ 於二零一二年四月一日，本集團出售江蘇舜宇醫療器械有限公司(江蘇舜宇醫療)25%的權益。於出售後，本集團保留江蘇舜宇醫療26%的權益且其已分類為本集團的聯營公司。

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

於該兩年末，附屬公司並無發行任何債務證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 41. FINANCIAL INFORMATION OF THE COMPANY

### 41. 本公司財務資料

#### ASSETS AND LIABILITIES

#### 資產及負債

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
NON-CURRENT ASSETS 非流動資產		
Interests in subsidiaries, unlisted 非上市附屬公司權益	251,787	249,803
Loans to subsidiaries 附屬公司貸款	521,587	634,196
	<b>773,374</b>	883,999
CURRENT ASSETS 流動資產		
Other receivables and prepayment 其他應收款項及預付款項	194	411
Banks balances and cash 銀行結餘及現金	7,449	6,822
	<b>7,643</b>	7,233
CURRENT LIABILITIES 流動負債		
Short term borrowings 短期借貸	-	44,106
Amounts due to subsidiaries 應付附屬公司款項	17,703	17,723
Other payables 其他應付款項	6,259	4,122
	<b>23,962</b>	65,951
NET CURRENT LIABILITIES 流動負債淨額	<b>(16,319)</b>	(58,718)
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債	<b>757,055</b>	825,281
CAPITAL AND RESERVES 股本及儲備		
Share capital 股本	97,520	97,520
Reserves (Note) 儲備 (附註)	659,535	727,761
	<b>757,055</b>	825,281

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 41. FINANCIAL INFORMATION OF THE COMPANY (Continued)

### 41. 本公司財務資料 (續)

Note: Reserve

附註：儲備

	Share premium	Special reserve	Shares held under share award scheme	Share award scheme reserve	Retained profits	Total
	股份溢價	特別儲備	就股份獎勵計劃持有的股份	股份獎勵計劃儲備	保留盈利	總計
	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
<b>The Company</b>						
本公司						
At 1 January 2011						
於二零一一年一月一日	685,810	166,973	(3,158)	526	(59,977)	790,174
Profit for the year						
年內溢利	–	–	–	–	(19,274)	(19,274)
Total comprehensive income for the year						
年內全面收益總額	–	–	–	–	(19,274)	(19,274)
Recognition of equity-settled share-based payments						
確認以權益結算股份支付的款項	–	–	–	361	–	361
Dividend paid						
已付股息	–	–	–	–	(43,500)	(43,500)
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	685,810	166,973	(3,158)	887	(122,751)	727,761

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2012 截至二零一二年十二月三十一日止年度

### 41. FINANCIAL INFORMATION OF THE COMPANY (Continued)

### 41. 本公司財務資料 (續)

#### Note: RESERVE (Continued)

#### 附註：儲備 (續)

	Share premium	Special reserve	Shares held under share award scheme	Share award scheme reserve	Retained profits	Total
	股份溢價	特別儲備	就股份獎勵計劃持有的股份	股份獎勵計劃儲備	保留盈利	總計
	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
Profit for the year	—	—	—	—	7,529	7,529
年內溢利	—	—	—	—	7,529	7,529
Total comprehensive income for the year	—	—	—	—	7,529	7,529
年內全面收益總額	—	—	—	—	7,529	7,529
Purchase of shares under share award scheme	—	—	(6,717)	—	—	(6,717)
根據股份獎勵計劃購買股份	—	—	(6,717)	—	—	(6,717)
Recognition of equity-settled share-based payments	—	—	—	1,962	—	1,962
確認以權益結算股份支付的款項	—	—	—	1,962	—	1,962
Dividend paid	—	—	—	—	(71,000)	(71,000)
已付股息	—	—	—	—	(71,000)	(71,000)
At 31 December 2012	685,810	166,973	(9,875)	2,849	(186,222)	659,535
於二零一二年十二月三十一日	685,810	166,973	(9,875)	2,849	(186,222)	659,535

Notes:

附註：

(a) The amount recorded in the special reserve was resulted from:

(a) 計入特別儲備的款項來自：

- (i) the capital contribution by/distribution to Sunny Group in relation to the acquisitions/disposals of equity interests in subsidiaries; and
- (ii) the difference between the net carrying amounts of equity interests in subsidiaries and the nominal value of the shares of their respective holding companies arisen in share exchange transactions during the group reorganisation.

- (i) 舜宇集團就收購／出售附屬公司股權所作注資／所得分派；及
- (ii) 附屬公司股權的賬面淨值與彼等各自控股公司股份面值之間於集團重組換股交易中產生的差額。



## Corporate Information 公司資料

### EXECUTIVE DIRECTORS

Mr. YE Liaoning  
Mr. SUN Yang

### NON-EXECUTIVE DIRECTORS

Mr. WANG Wenjian  
Mr. SHA Ye

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### JOINT COMPANY SECRETARIES

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

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

### 執行董事

葉遼寧先生  
孫決先生

### 非執行董事

王文鑒先生  
沙燁先生

### 獨立非執行董事

朱鵬飛先生  
劉旭博士  
張余慶先生

### 聯席公司秘書

黃佩玲女士 (ACCA, HKICPA)  
胡艷宇女士

### 註冊辦事處

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

### 香港主要營業地點

香港新界  
荃灣西樓角路1-17號  
新領域廣場6樓603室

### 中國主要營業地點

中國浙江省  
餘姚市舜宇路66-68號

## Corporate Information 公司資料

### CORPORATE WEBSITE

www.sunnyoptical.com

### LEGAL ADVISERS

Pang & Co. in association with Loeb & Loeb

### AUDITORS

Deloitte Touche Tohmatsu  
Certified Public Accountants

### PRINCIPAL BANKERS

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR

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

### STOCK CODE

Stock Code: 2382

### AUTHORISED REPRESENTATIVES

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

### 企業網站

www.sunnyoptical.com

### 法律顧問

Pang & Co. in association with Loeb & Loeb

### 核數師

德勤•關黃陳方會計師行  
執業會計師

### 主要往來銀行

中國農業銀行餘姚支行  
法國巴黎銀行香港分行

### 主要股份過戶及轉讓登記處

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

### 香港證券登記分處

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

### 股份代號

股份代號：2382

### 授權代表

孫決先生  
黃佩玲女士(ACCA, HKICPA)



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

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