



宇陽控股(集團)有限公司

EYANG HOLDINGS (GROUP) CO., LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(股份代號 Stock Code : 117)

INTERIM REPORT 2009 中期報告

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董事會

陳偉榮先生(主席兼行政總裁)
霜梅女士(執行董事)
廖傑先生(執行董事)
陳浩先生(非執行董事)
程吳生先生(非執行董事)
李賀球先生(非執行董事)
張志林先生(非執行董事)
朱健宏先生(獨立非執行董事)
潘偉先生(獨立非執行董事)
劉煥彬先生(獨立非執行董事)

審核委員會

朱健宏先生(主席)
潘偉先生
劉煥彬先生

薪酬委員會

劉煥彬先生(主席)
陳偉榮先生
霜梅女士
潘偉先生
朱健宏先生

提名委員會

劉煥彬先生(主席)
陳偉榮先生
朱健宏先生

公司秘書

梁偉忠先生 CPA

註冊地址

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

總辦事處及 香港主要營業地點

香港
灣仔
告士打道173-174號
天廚商業大廈8樓

BOARD OF DIRECTORS

Mr. Chen Weirong (*Chairman and Executive Director*)
Ms. Shuang Mei (*Executive Director*)
Mr. Liao Jie (*Executive Director*)
Mr. Chen Hao (*Non-executive Director*)
Mr. Cheng Wusheng (*Non-executive Director*)
Mr. Li Heqiu (*Non-executive Director*)
Mr. Zhang Zhilin (*Non-executive Director*)
Mr. Chu Kin Wang, Peleus (*Independent Non-executive Director*)
Mr. Pan Wei (*Independent Non-executive Director*)
Mr. Liu Huanbin (*Independent Non-executive Director*)

AUDIT COMMITTEE

Mr. Chu Kin Wang, Peleus (*Chairman*)
Mr. Pan Wei
Mr. Liu Huanbin

REMUNERATION COMMITTEE

Mr. Liu Huanbin (*Chairman*)
Mr. Chen Weirong
Ms. Shuang Mei
Mr. Pan Wei
Mr. Chu Kin Wang, Peleus

NOMINATION COMMITTEE

Mr. Liu Huanbin (*Chairman*)
Mr. Chen Weirong
Mr. Chu Kin Wang, Peleus

COMPANY SECRETARY

Mr. Leung Wai Chung CPA

REGISTERED OFFICE

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

8th Floor, Tien Chu Commercial Building
173-174 Gloucester Road
Wanchai
Hong Kong

中國主要營業地點

中國深圳市南山區
高新技術產業園北區
郎山二號路
齊民道3號
宇陽大樓

主要股份過戶登記處

HSBC Trustee (Cayman) Limited
P.O. Box 484, HSBC House
68 West Bay Road
Grand Cayman
KY1-1106
Cayman Islands

香港股份過戶登記分處

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1712-16號舖

主要往來銀行

中國建設銀行羅湖支行
深圳平安銀行福華支行
香港上海滙豐銀行有限公司
恒生銀行有限公司

法律顧問

李智聰律師事務所

核數師

安永會計師事務所
執業會計師

股份代號

00117

公司網址

<http://www.szeyang.com>

PRINCIPAL PLACE OF BUSINESS IN THE PRC

EYANG Building
No. 3 Qimin Street
No. 2 Langshan Road, North Area
Hi-Tech Industrial Park
Nanshan District
Shenzhen, the PRC

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

HSBC Trustee (Cayman) Limited
P.O. Box 484, HSBC House
68 West Bay Road
Grand Cayman
KY1-1106
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

China Construction Bank, Luohu Branch
Shenzhen Ping An Bank, Fuhua Branch
Hongkong and Shanghai Banking Corporation
Hang Seng Bank Limited

LEGAL ADVISERS

Michael Li & Co.

AUDITOR

Ernst & Young
Certified Public Accountants

STOCK CODE

00117

COMPANY WEBSITE

<http://www.szeyang.com>

業務回顧

自2008年起至2009年上半年，因歐、美、日等主要發達經濟體步入經濟衰退，全球電子產品需求萎縮，本集團之主要業務亦受到嚴重影響。於2009年首六個月，本集團之總收入下降15.1%，股東應佔之稅後溢利較2008年同期下跌52.7%。

2009年首六個月，本集團以出口為主之MLCC業務，難免承受海外買家需求減少帶來之壓力。公司管理層已採取多項措施，減輕是次蔓延全球之經濟衰退所造成之損失。針對出口需求萎縮，MLCC分部已重新定位，增加客戶結構中中國內地客戶之比重，讓本集團把握中國內地相對穩定之市場環境帶來之裨益。期內，MLCC業務之收入較上年同期錄得17.6%增長。然而，中國內地市場之主要客戶群均為中小企業，開拓中國內地市場需要投放更多營銷成本。

由於中國內地移動手機行業之無秩序競爭仍然持續，移動手機分部業務之收入較2008年同期下跌29.1%。

市場前景

中國內地乃目前少數能夠取得穩健經濟增長及具有龐大投資機遇之地區。有賴中央政府近期推出之經濟刺激方案及寬鬆貨幣政策，從各項主要經濟指標看，中國經濟已步入復蘇。本集團之MLCC業務借助將重點轉向於中國內地市場，可從中國經濟復蘇中更多地受惠。本集團加緊提升MLCC之研發能力，並取得相應之競爭優勢。截至2009年6月30日止六個月研發費用從2008年6月30日止六個月的人民幣6.8百萬元增加至人民幣9.0百萬元。管理層對MLCC之銷售前景感到樂觀。

BUSINESS REVIEW

During the period between 2008 and the first half of 2009, the global demand for electronic products slumped as a result of the economic recession encountered by such major developed economies as the Europe, the U.S. and Japan. The Group's major businesses were severely challenged. For the first six months of 2009, the Group's total revenue declined by 15.1% with its profit after tax attributable to shareholders decreased by 52.7% compared to the corresponding period of 2008.

For the first six months of 2009, the Group's MLCC business, an export oriented segment, was inevitably under the pressure of diminishing demand from foreign buyers. The management of the Company has adopted a series of measures to mitigate the damage caused by such pervasive global economic recession. In the face of declining export demand, the MLCC segment has repositioned itself by increasing the proportion of PRC clients in its portfolio. This has enabled the Group to benefit from the relatively steady market environment in the PRC. During the period, the revenue of MLCC business recorded a 17.6% increase over the corresponding period last year. Nevertheless, more marketing resources will be required to explore the PRC market where small to medium enterprises accounted for the majority of its clientele.

As reckless competition went on in the PRC mobile industry, revenue from the mobile phone segment dropped by 29.1% compared to the corresponding period of 2008.

MARKET OUTLOOK

The PRC market remains one of the few regions where solid economic growth and tremendous investment opportunities can be seen. As various key economic indicators show, China's economy is back on the recovery track, thanks to the Central Government's recent stimulus packages and loose monetary policy. By shifting its business focus to the PRC market, the Group's MLCC business is set to benefit from China's economic revival. The Group has been in full gear to improve MLCC's research and development capabilities to gain competitive edges on the R&D front. For the six months ended 30 June 2009, research and development expenses increased from RMB6.8 million for the same period of year 2008 to RMB9.0 million. The management is optimistic about the sales prospect of MLCC.

本集團之移動手機業務，因過度競爭之中國移動手機業務局面非但未見改觀反而有繼續惡化之趨勢，而本集團預期移動手機供應泛濫將使行業利潤率繼續下滑，亦會對本集團移動手機業務的利潤率形成更大的壓力。本集團將不時監察移動手機業務之發展，並評估行業之經營環境及表現，確保本集團之資源可更有效及適當地運用。本集團正著手研究重新配置資源之方法，以減輕移動手機業務業績下滑對本集團整體業績造成之負面影響。

財務回顧

經營業績

收入：截至2009年6月30日止六個月，收入為人民幣310.2百萬元，較2008年同期下降15.1%。主要是由於期內移動手機分部銷售收入下跌。

毛利：2009年首六個月，集團毛利由2008年之人民幣46.5百萬元下降至人民幣32.9百萬元，而整體毛利率亦由2008年之12.7%下降至2009年之10.6%，主要原因是為了拓展MLCC內地業務，集團需要投入更多資源及降低平均售價以適應內地市場環境，至使MLCC分部的毛利率從2008年的29.3%下降至22.2%，從而拖低集團整體毛利率。同期間，雖然公司增加了高價移動手機的銷售份額，唯總體移動手機市場的惡性價格競爭，使集團移動手機業務的毛利率進一步從5.7%下降至2.5%。

期間利潤：截至2009年6月30日止之六個月，本公司股東應佔溢利為人民幣5.2百萬元（2008年：人民幣10.9百萬元），較2008年同期下降52.7%。本期間利潤的倒退主要是移動手機業務的毛利下降。

行政費用：從2008年6月30日止六個月的人民幣12.3百萬元下降至2009年同期的人民幣6.4百萬元。下降主要歸因於管理層為應對全球金融危機而快速採取多項措施減省開支，如降低工資、減少費用等。

China's mobile phone industry has long suffered from over-competition. This has not only prevented the Group's mobile phone business from making a turnaround, but also put it in a downward spiral. The Group anticipates that such rampant oversupply of handsets will continue to erode the profit margin of the industry and exert higher pressure on the Group's mobile phone business in terms of profit margin. The Group will constantly monitor the development of the mobile phone business and assess its operating environment and industry performance so as to ensure an efficient and appropriate allocation of the Group's resources. The Group has embarked on exploring ways to reallocate its resources in order to alleviate the negative impact of the sliding profit of its mobile phone business on the overall results.

FINANCIAL REVIEW

Operating results

Revenue was RMB310.2 million for the six months ended 30 June 2009, representing a 15.1% decrease over the same period in 2008. The decline of sales revenue of mobile phone segment mainly accounted for the decrease during the period.

Gross profit for the first six months of 2009 declined to RMB32.9 million from RMB46.5 million in 2008, and the overall gross margin decreased from 12.7% in 2008 to 10.6% in 2009. This is mainly because of the Group's deployment of more resources and lowering of average selling price to adapt to the PRC market environment in order to further develop MLCC's business there, which resulted in the decrease of the gross margin of the MLCC segment to 22.2% from 29.3% in 2008 and hence dragged down the overall gross margin of the Group. During the same period, the Company managed to increase the sales proportion of high-end mobile phone, but the vicious price competition of the general mobile phone market drove the gross margin of the Group's mobile phone business to further decrease from 5.7% to 2.5%.

Profit for the period attributable to the shareholders of the Company for the six months ended 30 June 2009 was RMB5.2 million (2008: RMB10.9 million), a 52.7% decrease from the same period in 2008. Such deteriorating profit for the period was mainly attributable to the decrease in gross profit of the mobile phone business.

Administrative expenses decreased from RMB12.3 million for the six months period ended 30 June 2008 to RMB6.4 million for the corresponding period in 2009. The decrease was attributable to the prompt and multiple measures like reduction in wages and expenses the management took to deal with the global financial crisis.

稅項：截至2009年6月30日止六個月期間之稅項開支為人民幣1.58百萬元而期間獲確認的上年度多計提稅項為人民幣3.70百萬元。本集團之全資子公司深圳市宇陽科技發展有限公司(簡稱深圳宇陽)被中國政府確認為「高新技術企業」，因此深圳宇陽自2008年起享有15%之公司所得稅率，為期3年。2009年上半年，深圳宇陽和深圳市宇陽科技發展有限公司東莞分公司(簡稱深圳宇陽東莞分公司)的所得稅按稅率15%計算。

資產負債比率

本集團以資產負債比率監察其資本，即淨負債除以資本加淨負債。淨負債按銀行貸款、應付貿易帳款及應付票據以及其他應付款項減現金及現金等價物之總和計算。資本指母公司權益持有人應佔權益。於2008年12月31日、2009年6月30日，本集團的資產負債比率分別約為23%、27%。

銀行授信

於2009年6月30日，銀行授信約為人民幣2.6億元，其中約人民幣1.2億元並未提取。本集團相信現有之資本資源能滿足預期資本開支之要求。

流動資金

於2009年6月30日，總流動資產及流動負債分別為人民幣392.8百萬元及人民幣273.6百萬元(於2008年12月31日：分別為人民幣386.0百萬元及人民幣282.7百萬元)，流動資產淨額則為人民幣119.2百萬元(於2008年12月31日：人民幣103.3百萬元)。為了建立一個廣泛的本土客戶基礎，本集團的MLCC業務已經採用更長的信用期作吸引客戶，故此應收貿易賬款及應收票據從截至2008年6月30日止的人民幣95.5百萬元增加至截至2009年6月30日止的人民幣137.2百萬元。於2009年6月30日，現金及現金等價物為人民幣83.5百萬元(於2008年12月31日：人民幣109.9百萬元)，與去年年底相比減少人民幣26.4百萬元。

Tax expense was RMB1.58 million for the six months ended 30 June 2009 and over provision for the prior year recognised during the period was RMB3.70 million. The accreditation of "High and New Technology Enterprise" to Shenzhen Eyang Technology Development Co., Ltd. (hereinafter referred to as Shenzhen Eyang), a wholly-owned subsidiary of the Group, by the Central Government in December 2008 entitled Shenzhen Eyang to a 15% corporate income tax rate for 3 years starting from 2008. The income tax of Shenzhen Eyang and the Dongguan branch office of Shenzhen Eyang Technology Development Co., Ltd. (hereinafter referred to as Shenzhen Eyang Dongguan Branch) for the first half of 2009 was determined at the rate of 15%.

Gearing Ratio

The Group monitors capital through gearing ratio, being net liabilities divided by capital and net liabilities. Net liabilities are determined as the aggregate of bank loans, trade and bills payables and other payables less cash and cash equivalent. Capital refers to the equity attributable to the equity holders of the parent company. As at 31 December 2008 and 30 June 2009, the gearing ratio of the Company was approximately 23% and 27% respectively.

Banking facilities

As at 30 June 2009, the Group had banking facilities of approximately RMB260 million, of which about RMB120 million remained undrawn. The Group believes that the capital resources available can satisfy the funding requirement for the expected capital expenditures.

Liquidity

As at 30 June 2009, total current assets and current liabilities were RMB392.8 million and RMB273.6 million respectively (as at 31 December 2008: RMB386.0 million and RMB282.7 million respectively), which resulted in a net current assets of RMB119.2 million (as at 31 December 2008: RMB103.3 million). To build up a broader client base in the domestic market, the Group's MLCC business has adopted a longer credit term policy as an incentive. Hence the Trade and Bills Receivables increased to RMB137.2 million as at 30 June 2009 from RMB95.5 as at 30 June 2008. As at 30 June 2009, cash and cash equivalent amounted to RMB83.5 million (as at 31 December 2008: RMB109.9 million), a decrease by RMB26.4 million as compared to that as at 31 December 2008.

管理層討論及分析

MANAGEMENT'S DISCUSSION AND ANALYSIS

利率、匯率及或然負債

鑒於內地中央政府自金融危機爆發以來，一直採取寬鬆貨幣政策，加上本集團之借貸處於低水平，預期本集團不會於可見未來面臨任何重大之利率風險。本集團之出口銷售額主要以美元及港元列值，而有關貨幣之匯率於2009年上半年維持在相對穩定之水平。管理層將繼續監察全球外匯市場之發展，並於必要時採取適當措施對沖任何潛在之匯兌風險。於2009年6月30日，本集團概無或然負債(2008年：無)。

資本承擔

於2009年6月30日，本集團之建造樓宇與購買廠房及機器相關已訂約資本承擔總額為人民幣1.0百萬元(於2008年12月31日：人民幣33.1百萬元)。該等承擔如有需要則以首次公開發售所得款項淨額之餘款、內部資源及銀行借貸撥付。

已抵押資產

於2009年6月30日，本集團已將若干物業和廠房及設備合共約人民幣1.7億元抵押及質押，以取得總額人民幣2.6億元之銀行貸款及銀行授信。

員工

於2009年6月30日，本集團之員工總數為1,964名(2008年：1,883名)，較去年同期增加81名。本集團之薪酬政策並無重大變動，符合現行市場慣例及相關監管機構之規定。

承董事會命
主席
陳偉榮

香港，2009年8月21日

Interest Rate, Exchange Rate and Contingent Liabilities

Given the loose monetary policy adopted by the Central Government since the outbreak of financial crisis, coupled with the Group's minimal level of borrowings, the Group does not expect any significant interest rate risk in the foreseeable future. The Group's export sales were mainly denominated in US dollars and Hong Kong dollars where the exchange rates of such currencies remained relatively stable in the first half of 2009. The management will keep on monitoring the development of the global foreign exchange market and, if necessary, employ appropriate measures to hedge against any potential exchange risks. There were no contingent liabilities for the Group as at 30 June 2009 (2008: nil).

Capital Commitments

As at 30 June 2009, the Group had contracted capital commitment which totaled RMB1.0 million (as at 31 December 2008: RMB33.1 million) in relation to the construction of buildings and the purchase of plant and machinery. Those commitments will be financed by the remainder of the net proceeds of initial public offering, internal resources as well as bank borrowings, if necessary.

Pledged Assets

As at 30 June 2009, the Group had pledged and charged certain properties and plants and equipment totaling approximately RMB170 million to secure bank loans and bank facilities at a total of RMB260 million.

Staff

The total number of staff as at 30 June 2009 was 1,964 (2008: 1,883), an increase of 81 staff members over the same period last year. There was no material change in the Group's remuneration policies which were in line with the existing market practice and the requirements from the relevant regulatory bodies.

By order of the Board
Chen Weirong
Chairman

Hong Kong, 21 August 2009

簡明綜合全面收益表

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

未經審核
截至6月30日止六個月
Unaudited

Six months ended 30 June

		附註 Notes	2009年 2009 人民幣千元 RMB'000	2008年 2008 人民幣千元 RMB'000
收入	REVENUE	3	310,243	365,630
銷售成本	Cost of sales		(277,282)	(319,094)
毛利	Gross profit		32,961	46,536
其他收入	Other income	4	2,751	3,114
銷售及分銷成本	Selling and distribution costs		(14,051)	(12,296)*
行政費用	Administrative expenses		(6,351)	(14,345)
研究及開發成本	Research and development costs		(9,041)	(6,752)
其他開支	Other expenses		(2,504)	(2,321)*
融資成本	Finance costs	5	(484)	(556)
除稅前利潤	PROFIT BEFORE TAX	6	3,281	15,407
稅項	Tax	7	1,871	(4,507)
期間利潤	PROFIT FOR THE PERIOD		5,152	10,900
其他全面收益：	Other comprehensive income:			
匯率整調	Exchange realignment		6	(1,728)
期間全面 收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		5,158	9,172
以下人士應佔期間利潤：	Profit for the period attributable to:			
本公司股權持有人	Equity holders of the Company		5,152	10,900
以下人士應佔期間 全面收益總額：	Total comprehensive income for the period attributable to:			
本公司股權持有人	Equity holders of the Company		5,158	9,172
本公司股權持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY			
基本	Basic	9	1.3仙 cents	2.7仙 cents

* 一些項目重新歸類以達一致性

* items are reclassified for consistency

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零零九年六月三十日

As at 30 June 2009

		附註 Notes	2009年 6月30日 30 June 2009 人民幣千元 RMB'000 (未經審核) (Unaudited)	2008年 12月31日 31 December 2008 人民幣千元 RMB'000 (經審核) (Audited)
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	10	248,628	257,730
投資物業	Investment properties		10,267	10,345
土地租賃預付款項	Land lease prepayments	11	22,048	22,293
遞延稅項資產	Deferred tax assets		1,043	1,039
非流動資產總值	Total non-current assets		281,986	291,407
流動資產	CURRENT ASSETS			
存貨	Inventories		122,201	111,552
應收貿易賬款及應收票據	Trade and bills receivables	12	137,219	95,533
預付款項、按金及其他應收款	Prepayments, deposits and other receivables		17,278	18,616
衍生金融工具	Derivative financial instruments		—	454
現金及銀行結餘	Cash and bank balances	15	83,503	109,925
已抵押銀行存款	Pledged bank deposits	15	32,568	49,870
流動資產總值	Total current assets		392,769	385,950
流動負債	CURRENT LIABILITIES			
應付貿易賬款及應付票據	Trade and bills payables	13	195,363	161,235
遞延收入、應計費用及 其他應付款項	Deferred income, accruals and other payables	14	30,780	50,825
應付稅項	Tax payable		8,481	12,526
撥備	Provisions		4,025	3,699
計息銀行貸款	Interest-bearing bank loans	16	29,653	41,993
應付股息	Dividends payable		171	171
應付關連方的款項	Due to related parties	20	5,088	12,210
流動負債總值	Total current liabilities		273,561	282,659
流動資產淨值	NET CURRENT ASSETS		119,208	103,291
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		401,194	394,698
非流動負債	NON-CURRENT LIABILITIES			
遞延收入	Deferred income		4,777	5,080
遞延稅項負債	Deferred tax liabilities		1,204	955
非流動負債總額	Total non-current liabilities		5,981	6,035
資產淨值	Net assets		395,213	388,663
權益	EQUITY			
本公司股權持有人	Equity attributable to equity holders			
應佔權益	of the Company			
已發行股本	Issued capital	17	3,824	3,824
儲備	Reserves		391,389	384,839
總權益	Total equity		395,213	388,663

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零零九年六月三十日止六個月

For the six months ended 30 June 2009

未經審核
Unaudited

母公司股權持有人應佔

Attributable to equity holders of the parent

		已發行股本	股份溢價賬	實繳盈餘	擬派 末期股息	購股權儲備	匯率波動 儲備	留存盈利	總計	總權益
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2008年1月1日	At 1 January 2008	3,773	98,262	200,713	20,275	—	251	64,801	388,075	388,075
按超額配股權發行 股票	Issue of shares under an over- allotment option	51	6,588	—	—	—	—	—	6,639	6,639
行使超額配股權 之開支	Expense for exercise of an over- allotment option	—	(127)	—	—	—	—	—	(127)	(127)
支付股息	Dividend paid	—	—	—	(20,275)	—	—	—	(20,275)	(20,275)
股份酬金支出	Share-based compensation	—	—	—	—	2,049	—	—	2,049	2,049
期間全面收益 總額	Total comprehensive Income for the period	—	—	—	—	—	(1,728)	10,900	9,172	9,172
於2008年6月30日	At 30 June 2008	3,824	104,723*	200,713*	—	2,049*	(1,477)*	75,701*	385,533	385,533
於2009年1月1日	At 1 January 2009	3,824	104,657	200,713	—	4,779	(1,596)	76,286	388,663	388,663
按超額配股權發行 股票	Issue of shares under an over- allotment option	—	—	—	—	—	—	—	—	—
行使超額配股權 之開支	Expense for exercise of an over- allotment option	—	—	—	—	—	—	—	—	—
支付股息	Dividend paid	—	—	—	—	—	—	—	—	—
股份酬金支出	Share-based compensation	—	—	—	—	1,392	—	—	1,392	1,392
期間全面收益 總額	Total comprehensive Income for the period	—	—	—	—	—	6	5,152	5,158	5,158
於2009年6月30日	At 30 June 2009	3,824	104,657*	200,713*	—	6,171*	(1,590)*	81,438*	395,213	395,213

* 該等儲備賬目包括綜合資產負債表中之綜合儲備人民幣391,389,000元(2008年：人民幣381,709,000元)。

* These reserve accounts comprise the consolidated reserves of RMB391,389,000 (2008: RMB381,709,000).

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零零九年六月三十日止六個月
For the six months ended 30 June 2009

未經審核
截至6月30日止六個月
Unaudited

Six months ended 30 June

		2009年 2009 人民幣千元 RMB'000	2008年 2008 人民幣千元 RMB'000
經營活動產生之現金淨流入	Net cash inflow from operating activities	(38,472)	10,228
投資活動產生之現金淨流出	Net cash outflow from investing activities	(6,785)	(51,647)
融資活動產生之現金淨 流入／(流出)	Net cash inflow/(outflow) from financing activities	14,857	(37,859)
現金及現金等價物之 增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	(30,400)	(79,278)
匯率調整	Exchange realignment	—	(3,209)
期初之現金及 現金等價物	Cash and cash equivalents at beginning of period	131,705	210,334
期末之現金及 現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	101,305	127,847
現金及現金等價物 結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	83,503	84,643
在購入時原本到期日不足3個月 之受限制銀行存款	Restricted bank deposits with original maturity of less than three months when acquired	17,802	43,204
		101,305	127,847

1. 一般資料

宇陽控股(集團)有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事製造及銷售片式多層陶瓷電容器(「MLCC」)及移動手機。

本公司於開曼群島註冊成立為有限公司，其註冊辦事處位於Codon Trust Company (Cayman) Limited之辦事處，地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司股份已於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有註明者外，此等簡明綜合中期財務業績以人民幣呈列，而且未經審核。

2. 編製基準

本未經審核簡明綜合中期財務報表乃根據聯交所證券上市規則(「上市規則」)附錄十六及國際會計標準委員會(「國際會計標準委員會」)頒佈之國際會計準則第34號「中期財務報告」之適用披露規定編製。此等未經審核簡明綜合中期財務業績須與本集團截至2008年12月31日止之年度綜合財務報表一併閱讀。

除以下所述者外，此等未經審核之簡明綜合中期財務報表所採納之會計政策與在編製本集團截至2008年12月31日止之年度綜合財務報表時所採用的一致。

1. GENERAL INFORMATION

EYANG Holdings (Group) Co., Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in manufacturing and sales of multi-layer ceramic capacitor (“MLCC”) and mobile phones.

The Company is a limited liability company incorporated in the Cayman Islands and its registered office is located at the offices of Codon Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These condensed consolidated interim financial results are presented in Renminbi (“RMB”) except when otherwise stated and have not been audited.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and are in compliance with International Accounting Standard 34 “Interim financial reporting” issued by the International Accounting Standard Board (the “IASB”). These unaudited condensed consolidated interim results should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2008.

Except as described below, the accounting policies used in the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2008.

2. 編製基準 (續)

2.1 新訂及經修訂國際財務報告準則之影響

在本中期期間，本集團首次採納下列由國際會計標準委員會頒佈並於本集團由2009年1月1日開始的財政年度生效的新訂及經修訂國際財務報告準則（「新國際財務報告準則」），包括國際財務報告準則、國際會計準則及詮釋（「國際財務報告詮釋委員會」）。

國際財務報告準則 (修訂)	二零零八年五月對國際財務報告準則之改進 ¹
國際財務報告準則第1號及國際會計準則第27號之修訂	國際財務報告準則第1號首次採納國際財務報告準則及國際會計準則第27號綜合及獨立財務報表 — 於附屬公司、共同控制實體或聯營公司之投資成本之修訂
國際財務報告準則第2號之修訂	國際財務報告準則第2號以股份為基礎的支付 — 歸屬條件及註銷之修訂
國際財務報告準則第7號之修訂	國際財務報告準則第7號金融工具：披露 — 有關金融工具披露之改進之修訂
國際財務報告準則第8號	經營分部
國際會計準則第1號 (經修訂)	財務報表之呈報
國際會計準則第23號 (經修訂)	借貸成本
國際會計準則第32號及國際會計準則第1號之修訂	國際會計準則第32號財務工具：呈列及國際會計準則第1號財務報表之呈列 — 可沽售金融工具及清盤時產生之責任之修訂
國際財務報告詮釋委員會第9號及國際會計準則第39號之修訂	國際財務報告詮釋委員會第9號內嵌式衍生工具之重估及國際會計準則第39號金融工具：確認及計量之修訂
國際財務報告詮釋委員會第13號	客戶忠誠計劃
國際財務報告詮釋委員會第15號	房地產建築協議
國際財務報告詮釋委員會第16號	對沖海外業務投資淨額

2. BASIS OF PREPARATION (continued)

2.1 Impact of New and Revised International Financial Reporting Standards

For the current interim period, the Group has adopted for the first time a number of new and revised International Financial Reporting Standards (the “new IFRSs”) which comprise International Financial Reporting Standards (“IFRS”), International Accounting Standards (“IAS”) and Interpretations (“IFRIC”) issued by the IASB and are effective for the Group’s financial year beginning 1 January 2009.

IFRSs (Amendments)	Improvements to IFRSs May 2008 ¹
IFRS 1 and IAS 27 Amendments	Amendments to IFRS 1 <i>First-time Adoption of IFRSs</i> and IAS 27 <i>Consolidated and Separate Financial Statements — Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
IFRS 2 Amendments	Amendments to IFRS 2 <i>Share-based Payment — Vesting Conditions and Cancellations</i>
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures — Improving Disclosures about Financial Instruments</i>
IFRS 8	<i>Operating Segments</i>
IAS 1 (Revised)	<i>Presentation of Financial Statements</i>
IAS 23 (Revised)	<i>Borrowing Costs</i>
IAS 32 and IAS 1 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation</i> and IAS 1 <i>Presentation of Financial Statements — Puttable Financial Instruments and Obligations Arising on Liquidation</i>
IFRIC 9 and IAS 39 Amendments	Amendments to IFRIC 9 <i>Reassessment of Embedded Derivatives</i> and IAS 39 <i>Financial Instruments: Recognition and Measurement</i>
IFRIC 13	<i>Customer Loyalty Programmes</i>
IFRIC 15	<i>Agreements for the Construction of Real Estate</i>
IFRIC 16	<i>Hedges of a Net Investment in a Foreign Operation</i>

2. 編製基準 (續)

2.1 新訂及經修訂國際財務報告準則之影響 (續)

儘管國際財務報告準則第7號之修訂、國際財務報告準則第8號及國際會計準則第1號(經修訂)或會引致新增或修訂披露事項，但此等新國際財務報告準則不大可能對本集團本期間及先前期間的業績及財務狀況構成重大影響。故此，毋須對先前期間的財務報表作出調整。

2.2 已頒佈但尚未生效之國際財務報告準則之影響

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂準則或詮釋。

國際財務報告準則 (修訂)	二零零八年五月對國際財務報告準則之改進 ¹
國際財務報告準則 (修訂)	二零零九年四月對國際財務報告準則之改進 ²
國際財務報告準則第1號(經修訂)	首次採納國際財務報告準則 ³
國際財務報告準則第3號(經修訂)	業務合併 ³
國際會計準則第27號(經修訂)	綜合及獨立財務報表 ³
國際會計準則第39號之修訂	國際會計準則第39號金融工具：確認及計量－合資格對沖項目之修訂 ³
國際財務報告詮釋委員會第17號	向擁有人分派非現金資產 ³
國際財務報告詮釋委員會第18號	從客戶轉讓資產 ³

本集團正評估上述新訂及經修訂國際財務報告準則於初步採納時所產生之影響。迄今為止，本集團認為此等新訂及經修訂國際財務報告準則對本集團之業績及財務狀況並無重大影響。

- ¹ 對國際財務報告準則第5號之修訂於2009年7月1日或以後開始之年度期間生效。
- ² 於2009年7月1日及2010年1月1日或之後開始之年度期間生效，視適用者而定。
- ³ 於2009年7月1日或之後開始之年度期間生效。

2. BASIS OF PREPARATION (continued)

2.1 Impact of New and Revised International Financial Reporting Standards (continued)

While adoption of IFRS 7 Amendments, IFRS 8 and IAS 1 (Revised) may result in new or amended disclosures, the new IFRSs are unlikely to have material effect on the results and financial position of the Group for the current and prior periods. Accordingly, no prior period adjustment has been required.

2.2 Impact of Issued but Not Yet Effective International Financial Reporting Standards

The Group has not early applied the following new and revised standards or interpretations that have been issued but not yet effective.

IFRSs (Amendments)	Improvements to IFRSs May 2008 ¹
IFRSs (Amendments)	Improvements to IFRSs April 2009 ²
IFRS 1 (Revised)	First-time Adoption of International Financial Reporting Standards ³
IFRS 3 (Revised)	Business Combinations ³
IAS 27 (Revised)	Consolidated and Separate Financial Statements ³
IAS 39 Amendment	Amendments to IAS 39 Financial Instruments: Recognition and Measurement — Eligible Hedged Items ³
IFRIC 17	Distribution of Non-cash Assets to Owners ³
IFRIC 18	Transfer of Assets from Customers ³

The Group is in process of assessing the impact of the above new and revised IFRSs upon initial application. So far, it is in the opinion that these new and revised IFRSs have no material impact on the Group's results and financial position.

- ¹ Amendment to IFRS 5 effective for annual period beginning on or after 1 July 2009.
- ² Effective for the annual period beginning on or after 1 July 2009 and 1 January 2010 as appropriate.
- ³ Effective for the annual period beginning on or after 1 July 2009.

3. 分部資料

本集團主要決策者審閱內部報告以考核經營表現及分配資源。集團管理層以該等報告作為釐定各營運分部。本集團採取讓各經營分部獨立管理及經營的方式構建及組織業務，而經營分部代表一個業務策略單位，其提供之產品及服務面對之風險及獲得之回報有別於其他營運分部。

營運分部之概要詳情如下：

1. MLCC業務從事製造、銷售及買賣片式多層陶瓷電容器(「MLCC」)，而MLCC是廣泛用於電子產品的基本電子元件。
2. 移動手機分部從事在中國製造及銷售自有品牌的移動手機。

本集團於本期間的分部間交易是根據類似第三方銷售的條款及條件按當時通行的市場價格進行。

3. SEGMENT INFORMATION

The chief decision-maker of the Group reviews internal reporting in order to assess performance and allocate resources. Management of the Group has determined the operating segments based on these reports. The Group's business is structured and organized in such a way that each operating segment is managed and operated separately, representing a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other operating segments.

Summary details of the operating segments are as follows:

1. MLCC business engages in manufacture, sale and trading of multi-layer ceramic chips ("MLCC") which are basic electronic components widely used in electronic products.
2. Mobile phone segment is involved in manufacture and sale of mobile phones of its own brand in the PRC.

The Group's inter-segment transactions during the period were transacted on similar terms and conditions as those for sales to third parties at the then prevailing market prices.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. 分部資料 (續)

下表列出本集團之營運分部之期間收入和利潤、資產及負債：

截至2009年6月30日止六個月未經審核

3. SEGMENT INFORMATION (continued)

The following tables present revenue and profit, assets and liabilities for these operating segments of the period.

Unaudited six months ended 30 June 2009

		MLCC MLCC 人民幣千元 RMB'000	移動手機 Mobile phones 人民幣千元 RMB'000	抵銷 Eliminations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入	Segment revenue				
外部客戶銷售	Sales to external customers	128,572	181,671	—	310,243
分部間銷售	Intersegment sales	1,027		(1,027)	—
其他收入	Other income	1,292	198	—	1,490
總計	Total	130,891	181,869	(1,027)	311,733
分部業績	Segment results	22,001	(10,703)		11,094
銀行利息收入及 其他未分配收入	Bank interest income and other unallocated income				1,261
公司及其他未分配開支	Corporate and other unallocated expenses				(8,590)
融資成本	Finance costs				(484)
除稅前利潤	Profit before tax				3,281
稅項	Tax				1,871
期間利潤	Profit for the period				5,152
分部資產	Segment assets	518,911	144,299		663,210
未分配資產	Unallocated assets				11,545
資產總額	Total assets				674,755
分部負債	Segment liabilities	148,861	120,854		269,715
未分配負債	Unallocated liabilities:				
遞延稅項負債及應付稅項	Deferred tax liabilities and tax payable				9,656
應付股息	Dividend payable				171
負債總額	Total liabilities				279,542

3. 分部資料 (續)

3. SEGMENT INFORMATION (continued)

截至2008年6月30日止六個月未經審核

Unaudited six months ended 30 June 2008

		MLCC	移動手機	抵銷	總計
		MLCC	Mobile		Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
分部收入	Segment revenue				
外部客戶銷售	Sales to external customers	109,368	256,262	—	365,630
分部間銷售	Intersegment sales	2,515	—	(2,515)	—
其他收入	Other income	598	—	—	598
總計	Total	112,481	256,262	(2,515)	366,228
分部業績	Segment results	24,784	(3,178)		21,468
銀行利息收入及 其他未分配收益	Bank interest income and other unallocated income				2,516
公司及其他未分配開支	Corporate and other unallocated expenses				(8,021)
融資成本	Finance costs				(556)
除稅前利潤	Profit before tax				15,407
稅項	Tax				(4,507)
期間利潤	Profit for the period				10,900
分部資產	Segment assets	438,728	230,167	—	668,895
未分配資產	Unallocated assets				5,289
資產總額	Total assets				674,184
分部負債	Segment liabilities	107,347	170,902		278,249
未分配負債	Unallocated liabilities:				
遞延稅項負債及應付稅項	Deferred tax liabilities and tax payable				10,231
應付股息	Dividend payable				171
負債總額	Total liabilities				288,651

3. 分部資料 (續)

下表列出本集團收入之地域資料：

		未經審核 截至6月30日止六個月 Unaudited Six months ended 30 June	
		2009年 2009 人民幣千元 RMB'000	2008年 2008 人民幣千元 RMB'000
外部客戶銷售：	Sales to external customers:		
中國大陸	Mainland China	184,988	262,140
香港及澳門	Hong Kong and Macau	109,380	96,087
美國及歐洲	America and Europe	1,206	587
台灣	Taiwan	5,355	4,124
印度	India	4,634	2,692
其他	Other	4,680	—
		310,243	365,630

3. SEGMENT INFORMATION (continued)

The following table presents geographic information for the Group's revenue:

4. 其他收入

其他收入的分析如下：

		未經審核 截至6月30日止六個月 Unaudited Six months ended 30 June	
		2009年 2009 人民幣千元 RMB'000	2008年 2008 人民幣千元 RMB'000
其他收入	Other income		
銀行利息收入	Bank interest income	247	428
銷售原材料	Sale of materials	587	843
遞延收入攤銷	Amortisation of deferred income	403	598
租金收入	Rental income	1,261	719
其他	Others	253	526
		2,751	3,114

4. OTHER INCOME

An analysis of other income is as follows:

5. 融資成本

5. FINANCE COSTS

		未經審核 截至6月30日止六個月 Unaudited Six months ended 30 June	
		2009年 2009 人民幣千元 RMB'000	2008年 2008 人民幣千元 RMB'000
銀行貸款利息	Interest on bank loans	484	556

6. 除稅前利潤

6. PROFIT BEFORE TAX

本集團之除稅前利潤已扣除：

The Group's profit before tax is arrived at after charging:

		未經審核 截至6月30日止六個月 Unaudited Six months ended 30 June	
		2009年 2009 人民幣千元 RMB'000	2008年 2008 人民幣千元 RMB'000
折舊	Depreciation	12,707	8,006
租賃土地預付款攤銷	Amortisation of land lease prepayments	245	124
僱員福利開支	Employee benefits expense	22,697	23,559
研究及開發成本：	Research and development costs:		
本期間開支	Current period expenditure	9,041	6,752
股份酬金支出	Share-based compensation	1,392	2,049
樓宇經營租約最低 租賃款項	Minimum lease payments under operating leases in respect of buildings	194	344
核數師酬金	Auditors' remuneration	76	600
滯銷存貨撥備	Provision against slow-moving inventories	—	194
產品保用之額外撥備	Additional provision for product warranty	4,025	5,243

7. 稅項

本集團須就本集團成員公司在所在及經營之司法權區產生之利潤按實體方式繳付所得稅。

本集團並無就香港利得稅作出撥備，因為於該期間本集團並沒有於香港產生或獲得應課稅利潤。

本公司之附屬公司深圳市宇陽科技發展有限公司(「深圳宇陽」)及深圳市億通科技有限公司(「深圳億通」)均位於深圳經濟特區。自2008年12月16日獲授高新技術企業證書後，自2008年財政年度開始，深圳宇陽可享受15%的企業所得稅(「企業所得稅」)稅率，為期三年。然而有關該稅務優惠的官方正式批准在本集團公佈2008年年度業績時仍未獲授與，以至高新技術企業所帶來的好處並未在集團2008年年度的稅務開支中完全反映。根據中國對製造企業的相關所得稅法及法規，深圳億通可自其扣除稅務虧損後首個獲利年度起豁免企業所得稅(「企業所得稅」)兩年，其後三年之稅項豁免一半。截至2006年12月31日止年度為深圳億通首個獲利年度，並為享有稅務優惠之首年。

根據《國務院關於實施企業所得稅過渡優惠政策的通知》(國發[2007]39號)的規定，原享有稅務優惠之企業由2008年1月1日起5年內逐步過渡到法定稅率。先前享有15%的企業所得稅率之企業，其後於2008年按18%繳稅、2009年按20%繳稅、2010年按22%繳稅、2011年按24%繳稅及2012年按25%繳稅，如此類推。

高新技術企業資格使深圳宇陽之東莞分公司於截至2009年6月30日止六個月期間按15%稅率繳交企業所得稅(2008年：25%)。深圳億通之分公司及東莞市宇陽科技發展有限公司(「東莞宇陽」)均位於東莞，須於截至2009年6月30日止六個月期間按其應課稅溢利25%(2008年：25%)之稅率繳交企業所得稅。

7. TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the period.

The Company's subsidiaries, Shenzhen Eyang Technology Development Co., Ltd. ("SZ Eyang") (深圳市宇陽科技發展有限公司) and Shenzhen Eycom Technology Co., Ltd. ("SZ Eycom") (深圳市億通科技有限公司) are located in the Shenzhen Special Economic Zone. Following the award of certificate of high and new technology enterprise on 16 December 2008, SZ Eyang is entitled to a 15% rate of corporate income tax ("CIT") for three years commencing from 2008 financial year. However the official approval of the said tax benefits was not yet granted at the date of the Group's annual results announcement for the year 2008, which resulted in the fact that the benefit of high and new technology enterprise was not fully reflected in the Group's tax expense for the year 2008. According to the relevant income tax laws and regulations of the PRC for manufacturing enterprises, SZ Eycom is exempted from CIT for two years from its first year with assessable profits after deducting the tax losses brought forward and a 50% tax exemption for the next three years. The year ended 31 December 2006 was SZ Eycom's first profit-making year and was the first year of its tax holiday.

Pursuant to the State Council Circular on the Implementation of the Transitional Concession Policies for Corporate Income Tax (Guo Fa [2007] no. 39), enterprises previously entitled to tax concession shall have a grace period of 5 years commencing on 1 January 2008. Enterprises previously entitled to a 15% corporate income tax rate will be subject to tax rate of 18% in 2008, 20% in 2009, 22% in 2010, 24% in 2011 and 25% in 2012 and so on.

The qualification of high and new technology enterprise entitles the branch of SZ Eyang in Dongguan to a 15% rate of CIT for the six months ended 30 June 2009 (2008: 25%). The branch of SZ Eycom and Dongguan Eyang Technology Development Co., Ltd. ("DG Eyang") (東莞市宇陽科技發展有限公司) are located in Dongguan and are subject to 25% CIT on their assessable profits for the six months period ended 30 June 2009 (2008: 25%).

7. 稅項 (續)

7. TAX (continued)

		未經審核 截至6月30日止六個月 Unaudited Six months ended 30 June	
		2009年 2009 人民幣千元 RMB'000	2008年 2008 人民幣千元 RMB'000
本集團：	Group:		
即期 — 期間中國企業所得稅	Current — PRC CIT for the period	1,583	4,334
上年度多計提之所得稅	Over provision in prior year	(3,699)	—
遞延	Deferred	245	173
期間稅務支出總額	Total tax charge for the period	(1,871)	4,507

8. 股息

董事會議決不宣派截至2009年6月30日止六個月的中期股息(截至2008年6月30日止六個月：無)。

8. DIVIDENDS

The board of directors resolved not to declare any interim dividend for the six months ended 30 June 2009 (the six months ended 30 June 2008: Nil).

9. 每股盈利

每股基本盈利乃按本公司權益持有人應佔期間利潤人民幣5,152,000元(2008年：人民幣10,900,000元)及期內已發行之普通股加權平均數405,500,000股計算(2008年：405,077,000股)。

9. EARNINGS PER SHARE

Basis earning per share is calculated on the basis of profit for the period attributable to equity holders of the Company of RMB5,152,000 (2008: RMB10,900,000) and the weighted average 405,500,000 ordinary shares in issue during the period (2008: 405,077,000 ordinary shares).

期間尚未行使之購股權於期內並無攤薄效應，因此並無呈列每股攤薄盈利金額(2008年：無)。

The outstanding share options during the period had no dilutive effective, hence no diluted earnings per share amount has been presented (2008: Nil).

10. 物業、廠房及設備

於截至2009年6月30日止六個月期間的物業、廠房及設備的總購入額為人民幣約451,623元(2008年：約人民幣53,992,000元)。

10. PROPERTY, PLANT AND EQUIPMENT

For the six months period ended 30 June 2009 the total additions of property, plant and equipment amounted to approximately RMB451,623 (2008: approximately RMB53,992,000).

11. 租賃土地預付款

11. LAND LEASE PREPAYMENTS

		2009年 6月30日 30 June 2009 人民幣千元 RMB'000 (未經審核) (Unaudited)	2008年 12月31日 31 December 2008 人民幣千元 RMB'000 (經審核) (Audited)
年初結餘	Opening balance	22,781	10,958
期間／年內添置	Additions during the period/year	—	12,119
攤銷撥備	Amortisation	(245)	(296)
賬面值	Carrying amount	22,536	22,781
包括在預付款、按金及其他應收款項 之即期部分	Current portion included in prepayments, deposits and other receivables	(488)	(488)
非即期部分	Non-current portion	22,048	22,293

本集團之租賃土地根據中期租約持有並位於中國大陸。

The Group's leasehold land is held under a medium term lease and is situated in Mainland China.

12. 應收貿易賬款及應收票據

12. TRADE AND BILLS RECEIVABLES

		2009年 6月30日 30 June 2009 人民幣千元 RMB'000 (未經審核) (Unaudited)	2008年 12月31日 31 December 2008 人民幣千元 RMB'000 (經審核) (Audited)
應收貿易賬款	Trade receivables	133,770	98,613
減值	Impairment	(4,410)	(3,080)
應收票據	Bills receivable	7,859	—
		129,360	95,533
		137,219	95,533

本集團與其客戶之貿易方式以記賬為主。給予MLCC及移動手機客戶之信用期一般為2至3個月及1個月。管理層定期檢討逾期未還款項。

The Group's trading terms with its customers are mainly on credit. The credit period for MLCC and mobile phone customers are generally two to three months and one month respectively. Overdue balances are reviewed regularly by management.

應收票據之賬齡為180日。

The bills receivable will all be mature within 180 days.

12. 應收貿易賬款及應收票據

(續)

於財務狀況表日，按發票日期為基準之應收貿易賬款之賬齡分析如下：

		2009年 6月30日 30 June 2009 人民幣千元 RMB'000 (未經審核) (Unaudited)	2008年 12月31日 31 December 2008 人民幣千元 RMB'000 (經審核) (Audited)
90日內	Within 90 days	116,554	84,815
91至180日	91 to 180 days	11,930	10,113
181至360日	181 to 360 days	913	605
1至2年	1 to 2 years	—	—
超過2年	Over 2 years	4,373	3,080
		133,770	98,613

12. TRADE AND BILLS RECEIVABLES

(continued)

The aged analysis of the trade receivables as at the statement of financial position date, based on the invoice date, is as follows:

13. 應付貿易賬款及應付票據

於財務狀況表日，按發票日期為基準之應付貿易賬款及應付票據之賬齡分析如下：

		2009年 6月30日 30 June 2009 人民幣千元 RMB'000 (未經審核) (Unaudited)	2008年 12月31日 31 December 2008 人民幣千元 RMB'000 (經審核) (Audited)
90日內	Within 90 days	99,074	107,572
91至180日	91 to 180 days	1,807	633
181至360日	181 to 360 days	945	636
1至3年	1 to 3 years	395	414
		102,221	109,255
應付票據	Bills payable	93,142	51,980
		195,363	161,235

13. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the statement of financial position date, based on the invoice date, is as follows:

應付貿易賬款為不付息及一般於30至90日清付。

The trade payables are non-interest-bearing and are normally settled on 30 to 90 days terms.

應付票據之賬齡為180日。

The bills payable will all be mature within 180 days.

14. 遞延收入、應計費用及其他應付款項

14. DEFERRED INCOME, ACCRUALS AND OTHER PAYABLES

		2009年 6月30日 30 June 2009 人民幣千元 RMB'000 (未經審核) (Unaudited)	2008年 12月31日 31 December 2008 人民幣千元 RMB'000 (經審核) (Audited)
遞延收入	Deferred income	706	806
應計費用	Accruals	4,795	7,782
其他應付款項	Other payables	25,279	42,237
		30,780	50,825

其他應付款項為不付息及一般於一年內清付。

The other payables are non-interest-bearing and will generally be mature within one year.

15. 現金及銀行結餘、受限制銀行存款及已抵押銀行存款

15. CASH AND BANK BALANCES, RESTRICTED BANK DEPOSITS AND PLEDGED BANK DEPOSITS

		附註 Note	2009年 6月30日 30 June 2009 人民幣千元 RMB'000 (未經審核) (Unaudited)	2008年 12月31日 31 December 2008 人民幣千元 RMB'000 (經審核) (Audited)
現金及銀行結餘	Cash and bank balances		83,503	109,925
受限制銀行存款	Restricted bank deposits		32,568	21,291
已抵押銀行存款	Pledged bank deposits	(a)	—	28,579
			116,071	159,795
減：受限制及已抵押銀行存款：	Less: Restricted and pledged bank deposits:			
收購時原到期日超過3個月之受限制銀行存款	Restricted bank deposits with original maturity of over three months when acquired		(14,766)	(1,500)
銀行貸款抵押(附註16)	Pledged for bank loans (Note 16)		—	(26,590)
現金及現金等價物	Cash and cash equivalents		101,305	131,705

附註：

Note:

(a) 於2008年12月31日，本集團有人民幣28.6百萬元的定期存款抵押給銀行以獲取銀行外幣貸款，該筆貸款已於2009年2月清還。

(a) As at 31 December 2008, the Group had a RMB28.6 million fixed deposit pledged for securing a bank loan in foreign currency. The bank loan was fully repaid in February 2009.

16. 計息銀行貸款

16. INTEREST-BEARING BANK LOANS

本集團

GROUP

		2009年 6月30日 30 June 2009 人民幣千元 RMB'000 (未經審核) (Unaudited)	2008年 12月31日 31 December 2008 人民幣千元 RMB'000 (經審核) (Audited)
即期	Current		
計息銀行貸款	Interest-bearing bank loans		
— 有抵押	— secured	29,653	41,993
		29,653	41,993

於2009年6月30日該等有抵押計息外幣銀行貸款之年利息由3.45%至5.31%。

As at 30 June 2009, the secured foreign currency bank loans bore interest at the rates ranging from 3.45% to 5.31% per annum.

17. 已發行股本

17. ISSUED CAPITAL

		普通股股數 Number of ordinary shares		普通股面值 Nominal value of ordinary shares	
		2009年 6月30日 30 June 2009	2008年 12月31日 31 December 2008	2009年 6月30日 30 June 2009 港幣千元 HK\$'000	2008年 12月31日 31 December 2008 港幣千元 HK\$'000
法定：	Authorised:				
面值每股0.01港元之 普通股	Ordinary shares of HK\$0.01 each	1,000,000,000	1,000,000,000	10,000	10,000
已發行及繳足：	Issued and fully paid:	405,500,000	405,500,000	4,055	4,055
				人民幣千元 RMB'000	人民幣千元 RMB'000
人民幣等值	Equivalent to RMB			3,824	3,824

18. 承擔

於財務狀況表日，本集團之資本承擔如下：

18. COMMITMENTS

The Group had the following capital commitments as at the statement of financial position date:

		2009年 6月30日 30 June 2009 人民幣千元 RMB'000 (未經審核) (Unaudited)	2008年 12月31日 31 December 2008 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但未撥備：	Contracted, but not provided for:		
樓宇	Buildings	717	10,220
廠房及機器	Plant and machinery	64	401
無形資產	Intangible assets	186	536
		967	11,157

19. 或然負債

於2009年6月30日本集團及本公司並無重大或然負債(2008年：無)。

19. CONTINGENT LIABILITIES

As at 30 June 2009, neither the Group nor the Company had any significant contingent liabilities (2008: nil).

20. 關連方交易及結餘 (續)

(2) 關連方結餘

		2009年 6月30日 30 June 2009 人民幣千元 RMB'000 (未經審核) (Unaudited)	2008年 12月31日 31 December 2008 人民幣千元 RMB'000 (經審核) (Audited)
應付款項	Due to		
東莞光通	DG Guangtong	6,548	10,307
東莞德陽	DG Deyang	2,492	1,903
		9,040	12,210

關連方結餘為貿易性質、無抵押、免息及無固定還款期。這些結餘之賬面值與其公平值相若。

與關連方之交易性質於上述附註20(1)披露。

(3) 本集團主要管理層人員之薪酬

		未經審核 截至6月30日止六個月 Unaudited Six months ended 30 June	2009年 2009 人民幣千元 RMB'000 (未經審核) (Unaudited)	2008年 2008 人民幣千元 RMB'000 (未經審核) (Unaudited)
薪金、津貼實物利益	Salaries, allowances and benefits in kind	784	916	
退休福利供款	Retirement benefits contributions	29	27	
股份報酬	Share-based compensation	258	—	
支付主要管理層人員之總薪酬	Total compensation paid to key management personnel	1,071	943	

20. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(2) BALANCES WITH RELATED PARTIES

The balances with related parties are all trade in nature, unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these balances approximate to their fair values.

The nature of the transactions with related parties is disclosed in notes 20(1) above.

(3) COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

21. 財務報表之批准

董事會於2009年8月21日通過此未經審核簡明綜合中期財務報表並授權刊發。

21. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 21 August 2009.

董事及行政總裁之權益

於2009年6月30日，本公司之董事及行政總裁於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債務證券中擁有根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有之權益或淡倉），或記錄於本公司根據證券及期貨條例第352條須存置之登記冊中或根據上市規則之《上市公司董事進行證券交易的標準守則》所述董事進行證券交易之規定準則須知會本公司及聯交所之權益或淡倉如下：

DIRECTORS AND CHIEF EXECUTIVE'S INTERESTS

As at 30 June 2009, the interests or short positions of the directors and the chief executive in the shares, underlying shares and debentures of the Company or its associated corporations, within the meaning of Part XV of the SFO, which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he was taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, are as follows:

董事姓名 Name of Director	本公司／相關 法團名稱 Company/ Name of associated corporation	身份／權益性質 Capacity/ Nature of interest	股本／持有 註冊股本數量 Amount of share capital/ registered capital held (%)	於相關股份 的權益* Interests in underlying shares*	總數 Total	於本公司／ 相關法團的 概約權益 百分比 Approximate percentage of interest in the Company/ associated corporations
陳偉榮先生 Mr. Chen Weirong	本公司 Company	於受控制法團權益 ⁽¹⁾ Interest of controlled corporations ⁽¹⁾	262,020,000	1,400,000	263,420,000	64.96%
霜梅女士 Ms. Shuang Mei	本公司 Company	公司權益 ⁽²⁾ Corporate interest ⁽²⁾	9,160,000	1,300,000	10,460,000	2.58%
廖傑先生 Mr. Liao Jie	本公司 Company	公司權益 ⁽³⁾ Corporate interest ⁽³⁾	7,160,000	1,300,000	8,460,000	2.09%
程吳生先生 Mr. Cheng Wusheng	本公司 Company	公司權益 ⁽⁴⁾ Corporate interest ⁽⁴⁾	16,160,000	—	16,160,000	3.99%
李賀球先生 Mr. Li Heqiu	本公司 Company	公司權益 ⁽⁵⁾ Corporate interest ⁽⁵⁾	20,800,000	—	20,800,000	5.13%
張志林先生 Mr. Zhang Zhilin	本公司 Company	公司權益 ⁽⁶⁾ Corporate interest ⁽⁶⁾	23,120,000	—	23,120,000	5.70%

* 於相關股份的權益代表該等於2008年1月22日根據於2007年11月30日所採納的購股權計劃而授出的購股權，有關詳情已刊載於「購股權計劃」內。

* Interests in the underlying shares represent interests in share options granted on 22 January 2008 pursuant to the Share Option Scheme adopted on 30 November 2007, further details of which are set out in section "Share Option Scheme".

附註：

- (1) 陳偉榮先生合法擁有Eversharp Management Limited已發行股本100%，從而合法擁有EY SHINE Management Limited(「EY Shine」)已發行股本42.71%。陳偉榮先生亦合法擁有Everbright Management Limited已發行股本100%，其擁有EY Shine已發行股本36.01%。EY Shine合法擁有EY Ocean 60.31%。就證券及期貨條例第XV部而言，陳偉榮先生被視為於EY Ocean持有的所有股份中擁有權益。
- (2) 霜梅女士合法擁有HE-YANG Management Limited已發行股本100%，從而合法擁有EY Shine已發行股本5.79%。EY Shine合法擁有EY Ocean 60.31%。霜梅女士因而間接持有約9,160,000股股份。
- (3) 廖傑先生合法擁有LJ Management Limited已發行股本100%，從而合法擁有EY Shine已發行股本4.53%。EY Shine合法擁有EY Ocean 60.31%。廖傑先生因而間接持有約7,160,000股股份。
- (4) 程吳生先生合法擁有WUSHENG Management Limited已發行股本100%，從而合法擁有EY Ocean已發行股本6.17%。程吳生先生因而間接持有約16,160,000股股份。
- (5) 李賀球先生合法擁有HEQ Management Limited已發行股本100%，從而合法擁有EY Ocean已發行股本7.94%。李賀球先生因而間接持有約20,800,000股股份。
- (6) 張志林先生合法擁有ZHILIN Management Limited已發行股本100%，從而合法擁有EY Ocean已發行股本8.82%。張志林先生因而間接持有約23,120,000股股份。

除上文所披露者外，於2009年6月30日，概無董事及最高行政人員(包括彼等之配偶及未滿18歲之子女)及彼等之聯繫人於本公司、其附屬公司或其任何相聯法團的股份、相關股份及債券中擁有或被視作擁有任何權益或淡倉，而須記錄於根據證券及期貨條例第352條所規定存置的登記冊內，或根據證券及期貨條例第XV部或根據上市規則之「上市公司董事進行證券交易的標準守則」，須知會本公司及聯交所。

Notes:

- (1) Mr. Chen Weirong legally owns 100% of the issued share capital of Eversharp Management Limited, which in turn legally owns 42.71% of the issued share capital of EY SHINE Management Limited ("EY Shine"). Mr. Chen Weirong also legally owns 100% of the issued share capital of Everbright Management Limited, which owns 36.01% of the issued share capital of EY Shine. EY Shine legally owns 60.31% of EY Ocean. For the purposes of Part XV of the SFO, Mr. Chen Weirong is deemed to be interested in all the shares held by EY Ocean.
- (2) Ms. Shuang Mei legally owns 100% of the issued share capital of HE-YANG Management Limited, which in turn legally owns 5.79% of the issued share capital of EY Shine. EY Shine legally owns 60.31% of EY Ocean. Ms. Shuang Mei therefore is indirectly interested in approximately 9,160,000 shares.
- (3) Mr. Liao Jie legally owns 100% of the issued share capital of LJ Management Limited, which in turn legally owns 4.53% of the issued share capital of EY Shine. EY Shine legally owns 60.31% of EY Ocean. Mr. Liao Jie therefore is indirectly interested in approximately 7,160,000 shares.
- (4) Mr. Cheng Wusheng legally owns 100% of the issued share capital of WUSHENG Management Limited, which in turn legally owns 6.17% of the issued share capital of EY Ocean. Mr. Cheng Wusheng therefore is indirectly interested in approximately 16,160,000 shares.
- (5) Mr. Li Heqiu legally owns 100% of the issued share capital of HEQ Management Limited, which own 7.94% of the issued share capital of EY Ocean. Mr. Li Heqiu therefore is indirectly interested in approximately 20,800,000 shares.
- (6) Mr. Zhang Zhilin legally owns 100% of the issued share capital of ZHILIN Management Limited, which in turn legally owns 8.82% of the issued share capital of EY Ocean. Mr. Zhang Zhilin therefore is indirectly interested in approximately 23,120,000 shares.

Save as disclosed above, as at 30 June 2009, none of the directors or chief executive (including their respective spouse and children under the age of 18) or their respective associates had an interest or short position in the shares, underlying shares and debentures the Company or its subsidiaries or any of its associated corporations, which was required to be recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

其他資料

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主要股東的權益

就本公司董事及管理層所知，截至2009年6月30日（除以上本公司董事及行政總裁之權益外）於本公司股份或相關股份中擁有須向本公司及香港聯合交易所有限公司（「聯交所」）披露其權益或淡倉，及根據證券及其貨條例第336條須存置的權益及淡倉登記冊內所記錄的人士如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS

So far as the directors and management of the Company were aware, as at 30 June 2009, shareholders (other than the interest disclosed above in respect of the directors and chief executive of the Company) who had an interests or short position in the Company's shares or underlying shares which would fall to be disclosed to the Company and Stock Exchange of Hong Kong (the "Stock Exchange") and recorded in the register required to be kept under Section 336 of the SFO were as follows:

名稱 Name	身份 Capacity	股份數目 Number of Shares	持股量 概約百分比 Approximate percentage of share holding
EY Ocean Management Limited	實益擁有人 Beneficial owner	262,020,000	64.62%
EY SHINE Management Limited	於一間控制公司的權益 ⁽¹⁾ Interest of a controlled corporation ⁽¹⁾	262,020,000	64.62%
Eversharp Management Limited	於一間控制公司的權益 ⁽²⁾ Interest of a controlled corporation ⁽²⁾	262,020,000	64.62%
Everbright Management Limited	於一間控制公司的權益 ⁽³⁾ Interest of a controlled corporation ⁽³⁾	262,020,000	64.62%
Legend New-Tech Investment Limited	實益擁有人 Beneficial owner	26,920,000	6.64%
Right Lane Limited	於一間控制公司的權益 ⁽⁴⁾ Interest of a controlled corporation ⁽⁴⁾	26,920,000	6.64%
聯想控股有限公司 Legend Holding Limited	於一間控制公司實益信托的權益 ⁽⁵⁾ Interest of a controlled corporation/ Beneficiary of trusts ⁽⁵⁾	26,920,000	6.64%
中國科學院國有資產經營有限公司 Chinese Academy of Sciences Holdings Co., Ltd.	於一間控制公司的權益 ⁽⁵⁾ Interest of a controlled corporation ⁽⁵⁾	26,920,000	6.64%
聯想控股有限公司職工持股會 Employees' Shareholding Society of Legend Holding Limited	於一間控制公司的權益 ⁽⁵⁾ Interest of a controlled corporation ⁽⁵⁾	26,920,000	6.64%

附註：

Notes:

(1) EY SHINE Management Limited (「EY Shine」) 擁有 EY Ocean Management Limited (「EY Ocean」) 已發行股本約 60.31% 權益，及可於其股東大會行使或控制行使三分之一或以上投票權。EY Shine 因而被視為擁有 EY Ocean 持有的所有股份權益。

(1) EY SHINE Management Limited ("EY Shine") is interested in approximately 60.31% of the issued capital of EY Ocean and is entitled to exercise or control the exercise of one-third or more of the voting power at its general meeting. EY Shine is therefore deemed to be interested in all the Shares held by EY Ocean.

(2) Eversharp Management Limited (「Eversharp」) 擁有 EY Shine 已發行股本約 42.71% 權益，及可於其股東大會行使或控制行使三分之一或以上投票權。Eversharp 因而被視為擁有 EY Ocean 持有的所有股份權益。

(2) Eversharp Management Limited ("Eversharp") is interested in approximately 42.71% of the issued capital of EY Shine and is entitled to exercise or control the exercise of one-third or more of the voting power at its general meeting. Eversharp is therefore deemed to be interested in all the Shares held by EY Ocean.

- (3) Everbright Management Limited (「Everbright」) 擁有EY Shine已發行股本約36.01%權益，及可於其股東大會行使或控制行使三分之一或以上投票權。Eversharp因而被視為擁有EY Ocean持有的所有股份權益。
- (4) Right Lane Limited合法擁有Legend New-Tech Investment Limited的全部已發行股本，Right Lane Limited因而被視為擁有Legend New-Tech Investment持有的所有股份權益。
- (5) 聯想控股有限公司擁有Right Lane Limited全部已發行股本的權益。聯想控股有限公司合法擁有Right Lane Limited已發行股本50%，亦作為兩個信託實益擁有Right Lane Limited已發行股本餘下50%。Liu Chuanzhi作為代表Legend Holding Limited的信託人持有Right Lane Limited已發行股本25%。張祖祥作為代表Legend Holding Limited的信託人持有Right Lane Limited已發行股本25%。聯想控股有限公司由中國科學院國有資產經營有限公司擁有65%及聯想控股有限公司職工持股會擁有35%。
- (3) Everbright Management Limited (“Everbright”) is interested in approximately 36.01% of the issued capital of EY Shine and is entitled to exercise or control the exercise of one-third or more of the voting power at its general meeting. Everbright is therefore deemed to be interested in all the Shares held by EY Ocean.
- (4) Right Lane Limited legally owns the entire issued share capital of Legend New-Tech Investment Limited. Right Lane Limited is therefore deemed to be interested in all the Shares held by Legend New-Tech Investment Limited.
- (5) 聯想控股有限公司 (Legend Holding Limited) is interested in the entire issued share capital of Right Lane Limited. 聯想控股有限公司 (Legend Holding Limited) legally owns 50% of the issued share capital of Right Lane Limited and also owns the remaining 50% of the issued share capital of Right Lane Limited as a beneficiary of two trusts. Liu Chuanzhi is holding 25% of the issued share capital of Right Lane Limited as a trustee for and on behalf of Legend Holding Limited. Zhang Zuxiang is holding 25% of the issued share capital of Right Lane Limited as a trustee for and on behalf of Legend Holding Limited. 聯想控股有限公司 (Legend Holding Limited*) is owned as to 65% by 中國科學院國有資產經營有限公司 (Chinese Academy of Sciences Holdings Co., Ltd.) and 35% by 聯想控股有限公司職工持股會 (Employees' Shareholding Society of Legend Holding Limited*).

除上文所披露，本公司並未被知會有關任何其他人士於本公司的股份或相關股份中擁有權益或淡倉而須向本公司及聯交所作出披露，及須根據證券及期貨條例第336條規定存置的登記冊所記錄的權益，或其為本公司的主要股東(定義見上市規則的條款)。

Save as disclosed above, the Company had not been notified of any other person who had an interest or short position in the Company's shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange and as recorded in the register required to be kept under Section 336 of the SFO, or was otherwise a substantial shareholder (as such term is defined in the Listing Rules) of the Company.

購股權計劃

本公司根據全體股東於2007年11月30日通過的一項書面決議採納本購股權計劃(「計劃」)。有關計劃的目的是可使本集團向特選的參與人士授與購股權，以作為對他們為集團作出貢獻的鼓勵或獎勵。購股權計劃的合資格人士包括但不限於：本集團董事(包括獨立非執行董事)、本集團的其他成員、本集團的貨物或服務供應商、本集團的客戶、向本集團提供設計、研究、開發或其他技術支援的人士、本集團的股東、本集團的諮詢顧問人士。

於所有根據該計劃已授出但尚未行使的發行在外購股權及根據任何其他購股權計劃已授出但尚未行使的任何其他購股權獲行使後須予發行的最高股份數目，不得超過本公司不時已發行股本30%。現時根據該計劃可予授出的未行使購股權最高數目一經行使時相當於本公司任何時間的已發行股份10%。購股權的行使價由董事釐定，但在任何情況下不得低於以下三者的最高者：(i)本

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “Scheme”) pursuant to the written resolutions passed by all shareholders of the Company on 30 November 2007. The purpose of the Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. Eligible participants of the Share Option Scheme include, among others, the Group's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, persons that provide design service, research and development or other technological support to the Group, the Group's shareholders, advisors or consultants of the Group.

The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Scheme and any other options granted and yet to be exercised under any other option schemes shall not exceed 30% of the Company's issued share capital from time to time. The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The exercise

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公司股份面值；(ii)授出購股權當日本公司股份在聯交所的收市價；及(iii)緊接授出日期前五個營業日本公司股份在聯交所每日標價表所報的平均聯交所收市價。該購股權計劃的詳細歸納已在本公司截至2008年12月31日止年度的年報中列出。

price of the share options is determinable by the directors but in any case may not be less than whichever the highest of (i) the nominal value of the Company's shares (ii) the Stock Exchange closing price of the Company's shares on the date of grant of the share options; and (iii) the average Stock Exchange closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediate preceding the date of grant. A detailed summary of the Scheme is set out in the Annual Report of the Company for the year ended 31 December 2008.

截至2009年6月30日止期間，上述購股權的變動如下：

Details of movement of the share options during the period ended 30 June 2009 are as follows:

合資格參與者的 名稱或類別 Name or category of eligible participants	授出日期 Date of grant	每股 認購價 Exercise price per share	於2009年	於期間內 授出 Granted during the period	於期間內 行使 Exercised during the period	於期間內 失效 Lapsed during the period	於期間內 注銷 Cancelled during the period	於2009年	行使 期限 Exercise period
			1月1日 尚未行使 Outstanding as at 1 January 2009					6月30日 尚未行使 Outstanding as at 30 June 2009	
董事									
Directors									
陳偉榮先生 Mr. Chen Weirong	2008年1月22日 22 January 2008	HK\$1.052	1,400,000	—	—	—	—	1,400,000	*
霜梅女士 Ms. Shuang Mei	2008年1月22日 22 January 2008	HK\$1.052	1,300,000	—	—	—	—	1,300,000	*
廖傑先生 Mr. Liao Jie	2008年1月22日 22 January 2008	HK\$1.052	1,300,000	—	—	—	—	1,300,000	*
小計 Sub-total			4,000,000					4,000,000	
高層管理及僱員 (總滙) Senior management and Employees (in aggregate)	2008年1月22日 22 January 2008	HK\$1.052	29,000,000	—	—	600,000	—	28,400,000	*
總數 Total			33,000,000	—	—	600,000	—	32,400,000	

* 在截至2009年6月30日止尚未行使的合共32,400,000份購股權中，15,552,000份購股權可在2008年業績公佈日期至2017年11月29日期間行使。餘下16,848,000份購股權可在2009年／2010年／2011年業績公佈日期至2017年11月29日期間行使，附帶條件為相應年度的經審核淨利潤較上一個財政年度的增加不少於18%。

* Of the total 32,400,000 share options which remain outstanding as at 30 June 2009, 15,552,000 share options may be exercised during the period of 2008 results announcement date to 29 November 2017. The remaining 16,848,000 shares option may be exercised during the period of 2009/2010/2011 results announcement date to 29 November 2017 on condition that the audited net profit for the corresponding year increases by not less than 18% over that of the immediate preceding financial year.

根據二項式期權定價模式，按照本購股權計劃所授出的購股權的每股公平值介乎港幣0.305元至0.310元之間。該模式主要是基於授出的日期，授出日期當日的每股收市價港幣1.052元，每股行使價港幣1.052元，每年風險率2.65%，預期引伸波幅44%，預期購股權的有效期，授出日期至各業績公佈日期及預期每年股息6%。該批購股權於截至2009年6月30日止的六個月內的攤銷公平值為人民幣1,392,000元於損益表內入帳(2008年：人民幣2,049,000元)。

所得款項用途

於2009年6月30日，首次公開發售之所得款項餘額約為港幣26百萬元，並已存入香港及中國之持牌財務機構。所有所得款項餘額將根據招股章程及本集團其後於2008年11月12日刊發之公告所述之用途使用。

購買、出售或贖回股份

截至2009年6月30日止六個月期間，本公司及其任何附屬公司均無購買、出售或贖回本公司之股份。

企業管治

除守則條文A.2.1外本公司在截至2009年6月30日止六個月內已符合香港聯合交易所有限公司證券上市規則附錄14所載之企業管治常規守則之載列的守則條文。本公司並無由不同人士出任主席及行政總裁，該兩個職位均由陳偉榮先生兼任。董事會相信，由同一人負責主席及行政總裁職務，可讓本集團得到有力及一貫之領導，更有效地規劃及執行長遠業務策略，並提高因應瞬息萬變之環境作出決策之效率。董事會確信三位獨立非執行董事能在董事會內提供充份獨立及不同的觀點以確保權力平衡。

The fair value of the share options granted under the Scheme range from HK\$0.305 to HK\$0.310 based on the Binomial Model. The significant inputs into the model were the date of grant, closing share price of HK\$1.052 at the date of grant, exercise price of HK\$1.052 per share, annual risk rate of 2.65%, expected volatility of 44%, whole life of each share option, date of grant to respective result announcement date and expected dividend yield of 6%. The amortised fair value of share options for the six months ended 30 June 2009 amounting to RMB1,392,000 was charged to the income statement (2008: RMB2,049,000).

USE OF PROCEEDS

As at 30 June 2009, the balance of the net proceeds from the initial public offer was approximately HK26 million and has been deposited into licensed financial institutions in both Hong Kong and the PRC. All remaining net proceeds will be used in accordance with the disclosure in the prospectus and the Group's subsequent announcement dated 12 November 2008.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed shares of the Company during the six months ended 30 June 2009.

CORPORATE GOVERNANCE

During the six months period ended 30 June 2009, the Company had complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited except code provision A.2.1. The Company does not have a separate Chairman and Chief Executive Officer and Mr. Chen Weirong currently holds both positions. The board of directors believes that vesting the roles of both Chairman and Chief Executive Officer in the same person provides the Group with strong and consistent leadership, allows for more effective planning and execution of long-term business strategies and enhances the efficiency of decision-making process in response to the changing environment. The board of directors strongly believe that the three independent non-executive directors can provide the board with sufficient independent and differing views to ensure a balance of power.

董事進行證券交易之標準守則

本公司已就本公司董事進行證券交易採納一套操守守則(「公司守則」)，其條款不遜於上市規則附錄10所載之上市公司董事進行證券交易標準守則(「標準守則」)內載列之所需準則。經向本公司全體董事作出特別查詢後，所有董事已確認彼等於截至2009年6月30日止六個月，一直就董事進行證券交易遵守標準守則載列之所需準則及本公司之操守守則。

審核委員會

審核委員會由三名獨立非執行董事組成，即朱健宏先生(審核委員會主席)、潘偉先生及劉煥彬先生。委員會之主要職責為檢討本公司之財務資料及監督本公司之財務申報系統及內部監控程式。審核委員會已審閱本集團截至2009年6月30日止六個月未經審核簡明綜合中期業績。

薪酬委員會

薪酬委員會已成立，其主要職責包括就董事及高級管理人員之薪酬政策及架構及薪酬組合提出推薦意見，以及就此作出批准。薪酬委員會亦負責制定透明程式以發展有關套薪酬政策及架構。薪酬委員會由兩名執行董事(即陳偉榮先生及霜梅女士)及三名獨立非執行董事(即委員會主席劉煥彬先生、潘偉先生及朱健宏先生)組成。

MODEL CODE FOR DEALING SECURITIES BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors of the Company (the "Company Code") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules. Following specific enquiry of all directors of the Company, all directors have confirmed that they had complied with the required standard set out in the Model Code and the Company Code of conduct regarding directors' securities transactions throughout the six months ended 30 June 2009.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely, Mr. Chu Kin Wang, Peleus (Chairman of the Audit Committee), Mr. Pan Wei and Mr. Liu Huanbin. The main duties of the Committee are to review the financial information of the Company and oversee the Company's financial reporting system and internal control procedures. The Audit Committee has reviewed the Group's unaudited condensed consolidated interim results for the six months ended 30 June 2009.

REMUNERATION COMMITTEE

The Remuneration Committee has been established with the primary objectives of making recommendations on and approving the remuneration policy and structure and remuneration packages of the Directors and senior management and establishing transparent procedures for developing such remuneration policy and structure. The remuneration committee was constituted by two executive Directors, namely Mr. Chen Weirong and Ms. Shuang Mei and three independent non-executive Directors, namely, Mr. Liu Huanbin (Chairman of the Committee), Mr. Pan Wei and Mr. Chu Kin Wang, Peleus.



宇陽控股(集團)有限公司
EYANG HOLDINGS (GROUP) CO., LIMITED