



宁波屹东电子股份有限公司
NINGBO YIDONG ELECTRONIC COMPANY LIMITED*

(a joint stock limited company incorporated in the People's Republic of China)
(Stock Code: 8249)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2009**

**CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE
STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This announcement, for which the directors (the “Directors”) of Ningbo Yidong Electronic Company Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to Ningbo Yidong Electronic Company Limited. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

** for identification purpose only*

HIGHLIGHTS

Unaudited turnover was approximately RMB5,742,000 and RMB15,645,000 for the three and six months ended 30 June 2009, representing decrease of approximately 80.81% and 68.61% when compared with the corresponding period (2008: RMB29,929,000 and RMB49,838,000 respectively).

Unaudited loss attributable to equity shareholders of the Company was approximately RMB7,581,000 and RMB13,134,000 for the three and six months ended 30 June 2009 representing profit decrease of approximately 49.00% and 51.48% when contrast with the corresponding period (2008: RMB14,866,000 and RMB27,071,000 respectively).

Unaudited loss per share was approximately RMB1.52 cents and RMB2.63 cents for the three and six months ended 30 June 2009 respectively (2008: loss per share RMB2.97 cents and loss per share RMB5.41 cents).

RESULTS

For the three months and six months ended 30 June 2009

		Unaudited For the three months Ended 30 June		Unaudited For the six months Ended 30 June	
		2009	2008	2009	2008
	Notes	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	(2)&(3)	5,742	29,929	15,645	49,838
Cost of sales		<u>(6,982)</u>	<u>(24,280)</u>	<u>(16,030)</u>	<u>(46,613)</u>
Gross profit / (loss)		(1,240)	5,649	(385)	3,225
Other income		2,806	(353)	3,123	1,805
Selling and distribution costs		(144)	(283)	(250)	(673)
Administrative expenses		<u>(6,348)</u>	<u>(13,599)</u>	<u>(10,535)</u>	<u>(22,487)</u>
(Loss) from operations		(4,926)	(8,586)	(8,047)	(18,130)
Finance cost		<u>(2,793)</u>	<u>(6,378)</u>	<u>(5,347)</u>	<u>(9,163)</u>
(Loss) before taxation		(7,719)	(14,964)	(13,394)	(27,293)
Income tax expenses	(4)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(Loss) for the period		<u>(7,719)</u>	<u>(14,964)</u>	<u>(13,394)</u>	<u>(27,293)</u>
Attributable to:					
Equity holders of the Company		(7,581)	(14,866)	(13,134)	(27,071)
Minority interests		<u>(138)</u>	<u>(98)</u>	<u>(260)</u>	<u>(222)</u>
		<u>(7,719)</u>	<u>(14,964)</u>	<u>(13,394)</u>	<u>(27,293)</u>
(Loss) per share (cents) - Basic	(6)	<u>(1.52 cents)</u>	<u>(2.97 cents)</u>	<u>(2.63 cents)</u>	<u>(5.41 cents)</u>

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2009

		(Unaudited) 30 June 2009 RMB'000	(Audited) 31 December 2008 RMB'000
	Notes		
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		232,761	237,825
Prepaid lease payments		11,393	11,584
Construction deposits		2,222	662
		246,376	250,071
Current assets			
Inventories		41,588	42,500
Trade and bills receivables	(7)	12,061	6,949
Prepayments, deposits and other receivables		25,932	20,592
Prepaid lease payments		375	375
Amounts due from minority shareholders		710	710
Amounts due from directors		533	533
Amounts due from related companies		536	536
Pledged bank deposits		11,537	9,150
Bank balances and cash		40,756	4,103
		134,028	85,448
Current liabilities			
Trade and bills payables	(8)	113,511	86,084
Other payables and accruals		112,780	82,314
Receipt in advance		9,271	10,896
Amount due to a shareholder		150,813	141,413
Amounts due to minority shareholders		2,620	2,620
Amounts due to directors		8,465	8,465
Amounts due to related companies		13,186	13,186
Dividends payable		4,440	4,440
Income tax payable		548	872
Short-term bank borrowings		115,370	124,670
Current portion of deferred revenue		-	128
		531,004	475,088

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2009

	(Unaudited) 30 June 2009 RMB'000	(Audited) 31 December 2008 RMB'000
Net current liabilities	(396,976)	(389,640)
Total assets less current liabilities	<u>(150,600)</u>	<u>(139,569)</u>
Capital and reserves		
Share capital	50,000	50,000
Reserve	<u>(200,954)</u>	<u>(190,183)</u>
Equity attributable to equity holders of the Company	(150,954)	(140,183)
Minority interests	<u>354</u>	<u>614</u>
	<u>(150,600)</u>	<u>(139,569)</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six months ended 30 June 2009

	Attributable to equity holders of the Company							Total
	Share capital RMB'000	Capital reserve RMB'000	Statutory surplus reserve RMB'000	Translation Reserve RMB'000	Retained earnings RMB'000	Total RMB'000	Minority interests RMB'000	
At 1 January 2008	50,000	40,449	24,998	4,637	(123,698)	(3,614)	2,243	(1,371)
Exchange differences	-	-	-	2,130	-	2,130	-	2,130
Loss for the period	-	-	-	-	(27,072)	(27,072)	(222)	(27,294)
At 30 June 2008	50,000	40,449	24,998	6,767	(150,770)	(28,556)	2,021	(26,535)
At 1 January 2009	50,000	40,449	24,998	3,515	(259,145)	(140,183)	614	(139,569)
Exchange differences	-	-	-	2,363	-	2,363	-	2,363
Loss for the period	-	-	-	-	(13,134)	(13,134)	(260)	(13,394)
At 30 June 2009	50,000	40,449	24,998	5,878	(272,279)	(150,954)	354	(150,600)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2009

	(Unaudited) Six months ended 30 June 2009 RMB'000	(Unaudited) Six months ended 30 June 2008 RMB'000
Net cash (outflow)/ inflow from operating activities	<u>47,268</u>	<u>(25,163)</u>
Net cash (outflow) from investing activities	<u>(3,777)</u>	<u>(16,688)</u>
Net cash (outflow)/ inflow from financing activities	<u>(4,451)</u>	<u>(95,832)</u>
(Decrease)/ Increase in cash and cash equivalents	39,040	(137,683)
Cash and cash equivalents at the beginning of period	<u>13,253</u>	<u>202,751</u>
Cash and cash equivalents at the end of period	<u>52,293</u>	<u>65,068</u>
Analysis of balances of cash and cash equivalents: Bank balances and cash	<u>52,293</u>	<u>65,068</u>

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT

1. Basis of preparation

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards “HKFRS” and Hong Kong Accounting Standards “HKAS” (collectively “HKFRSs”), HKAS 34: Interim Financial Reporting Standards issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”).

The accounting policies and basis of preparation adopted in unaudited consolidated interim results for the six months ended 30 June 2009 are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2008.

The condensed consolidated interim results for the six months ended 30 June 2009 are unaudited and have been reviewed by the audit committee of the Company.

2. Turnover

The Group is principally engaged in the design, manufacture and sale of intelligent controller systems for various consumer electrical and electronic appliances and the assembly of mobile phones in the PRC. Turnover is stated net of value added tax.

	Unaudited For the three months ended 30 June		Unaudited For the six months ended 30 June	
	2009	2008	2009	2008
	RMB'000	RMB'000	RMB'000	RMB'000
Turnover				
Sales of controller systems for consumer electrical and electronic appliances	2,969	7,651	5,712	11,659
Manufacture of mobile phone controller systems and assembly of mobile phones	2,773	22,278	9,933	38,179
	<u>5,742</u>	<u>29,929</u>	<u>15,645</u>	<u>49,838</u>
Other revenues				
Bank interest income	153	155	170	975
Sales of scrap materials	561	(939)	640	341
Others	2,092	431	2,313	489
	<u>2,806</u>	<u>(353)</u>	<u>3,123</u>	<u>1,805</u>
Total revenues	<u>8,548</u>	<u>29,576</u>	<u>18,768</u>	<u>51,643</u>

3. Segment information

	Controller systems for consumer electrical and electronic appliances Unaudited Six months ended 30 June		Manufacture of mobile phone controller systems and assembly of mobile phones Unaudited Six months ended 30 June		Total Unaudited Six months ended 30 June	
	2009 RMB'000	2008 RMB'000	2009 RMB'000	2008 RMB'000	2009 RMB'000	2008 RMB'000
Turnover	5,712	11,659	9,933	38,179	15,645	49,838
Segment result	(843)	1,600	458	1,625	(385)	3,225
Unallocated revenues					3,123	1,805
Unallocated costs					(10,785)	(23,160)
Operating loss					(8,047)	(18,130)
Finance costs					(5,347)	(9,163)
Loss before taxation					(13,394)	(27,293)
Taxation					-	-
Loss after taxation					(13,394)	(27,293)
Minority interests					260	222
Loss attributable to shareholders					(13,134)	(27,071)
Unallocated depreciation					4,190	2,988
Segment assets	15,393	29,574	334,099	289,242	349,492	318,816
Unallocated assets					30,912	156,467
Total assets					380,404	475,283
Segment liabilities	3,008	1,991	382,423	279,939	385,431	281,930
Unallocated liabilities					145,573	219,888
Total liabilities					531,004	501,818

4. Income tax expenses

The amount of taxation charged to the consolidated profit and loss account represents:

	Unaudited three months ended 30 June		Unaudited six months ended 30 June	
	2009	2008	2009	2008
	RMB'000	RMB'000	RMB'000	RMB'000
Current taxation:				
– PRC income tax	-	-	-	-
Taxation charges	-	-	-	-

(a) No provision for Hong Kong profits tax has been made as the Group has no estimated assessable Hong Kong profits for the period (2008: Nil).

(b) The Group is subject to an income tax rate of 25% on their taxable profit in accordance with the income tax law in the PRC, (2008:25%).

5. Dividend

The Board does not recommend payment of interim dividend for the six months ended 30 June 2009 (six months ended 30 June 2008: nil).

6. Earnings per share

Basic earnings per share is calculated based on Group's loss attributable to shareholders for the three and six months ended 30 June 2009 of approximately RMB7,581,000 and RMB13,134,000 (2008: RMB14,866,000 and RMB27,071,000) and the number of 500,000,000 (2008: 500,000,000) ordinary shares in issue during the period.

Diluted earnings per share is not presented as the Company has no dilutive potential ordinary shares during the period (2008 : Nil).

7. Trade and bills receivables

The ageing analysis of the trade and bills receivables is analysed as follows:

	30 June 2009 RMB'000	31 December 2008 RMB'000
Current to 90 days	4,892	5,192
91 to 180 days	4,226	462
181 to 365 days	1,961	1,287
Over 365 days	982	8
	12,061	6,949

The normal credit terms granted to customers are of 60-90 days.

8. Trade and bills payables

The ageing analysis of the trade and bills payables is analysed as follows:

	30 June 2009 RMB'000	31 December 2008 RMB'000
Current to 90 days	18,954	35,183
91 to 180 days	45,319	1,512
181 to 365 days	16,840	1,145
Over 365 days	32,398	48,244
	113,511	86,084

9. Commitments

Capital commitments for property, plant and equipment:

	30 June 2009 RMB'000	31 December 2008 RMB'000
– Contracted for but not provided	-	27,066
– Authorised but not contracted for	-	-
	-	27,066

10. Pledge of assets

As at 30 June 2009, certain assets of the Group were pledged to secure credit facilities granted to the Group, as follows:

(a) legal charges over certain of the Group's buildings with an aggregate net book value of RMB5,695,000 (31 December 2008: RMB1,511,000)

(b) legal charges over certain of the Group's prepaid lease payments in respect of medium-term leasehold land with an aggregate net book value of RMB11,768,000 (31 December 2008: RMB11,959,000)

(c) pledge of certain bank deposits of the Group to secure short-term banking facilities granted to the Group with aggregate value of RMB11,537,000 (31 December 2008: RMB9,150,000)

11. Contingent liabilities

As at 30 June 2009, the Group had entered into the guarantee contracts of RMB10,000,000 with banks to provide guarantee to secure the bank facilities granted to a third party. (31 December 2008: RMB10,000,000)

MANAGEMENT DISCUSSION AND ANALYSIS

Business review

The Group is principally engaged in the design, manufacture and sales of intelligent controller systems for mobile phones, TV sets and various consumer electrical and electronic appliances and the assembly of mobile phones.

During the period under review, the Group started new strategies in the manufacturing and selling of mobile phones, and the sales were still stayed at low level. Required capital would be introduced if the prospect is good and the developments are going on in stable manner.

Prospect

The Group plans to move production to new plant in September 2009, and is confident that this would bring about turnaround in recently financial performance.

The Group is waiting for emergence of profitable opportunities before expanding current operation. Active sourcings are done to fit our production advantages to current market situation.

Financial review

Results

The Group recorded a turnover of approximately RMB15,645,000 for the six months ended 30 June 2009, representing decrease of approximately 68.61% (2008: RMB49,838,000), and loss attributable to shareholders was approximately RMB13,134,000, representing decrease of approximately 51.48% (2008: RMB27,071,000). Main reasons for turnover decrease were due to restructuring, sales credit tightening and changing to processing and assembling mode instead procuring raw materials for clients.

Gross profit

For the six months ended 30 June 2009, the Group achieved an overall gross loss of approximately RMB385,000, representing decrease of approximately RMB3,610,000 over the corresponding period in previous year (2008: Gross profit RMB3,225,000). The decrease in gross profit margin was due to low mobile phone sales this year. Overheads were maintained at reasonable level leading to controllable losses comparable to that of first quarter period.

Financial Resources and liquidity

As at 30 June 2009, the Group had net current liabilities of approximately RMB396,976,000 (2008: RMB389,640,000), which was similar to the corresponding period in previous year.

Current assets amounted to approximately RMB134,028,000, of which approximately RMB52,293,000 were cash and bank deposits (2008: RMB85,448,000 and RMB13,253,000 respectively), reflecting increase of current assets and cash resources. On the other hand, the Group had current liabilities of RMB531,004,000, mainly its trade payables, receipts in advance and short-term bank loans. (2008: RMB475,088,000).

The Group's gearing ratio as at 30 June 2009 was 30.33% (2008: 37.16%), which is expressed as a percentage of the total bank borrowings over the total assets. The Group's risks in bank borrowings were decreased during the period.

Other

The Group had not held any significant investment for the six months ended 30 June 2009 and made no material acquisitions or disposals during the current period.

Foreign exchange risk

For the six months ended 30 June 2009, the Group's income and expenses were denominated in RMB while certain procurement transactions were settled in US dollars. The Group regulated its outstanding foreign exchange balance by conducting sales settled in US dollars to reduce its foreign exchange exposure. Since the existing bank loans are repayable in RMB, there was no material foreign exchange risk. The Group will review and monitor foreign exchange risk from time to time and may enter into forward swap contracts to hedge such risks where appropriate.

Employee and Remuneration Policies

As at 30 June 2009, total remuneration cost of the Group was approximately RMB3,935,000 (2008: approximately RMB4,076,000) and the Group had 188 employees (2008: 450 employees). Remuneration is determined by reference to market terms and performance, qualifications and experience of individual employee. Discretionary bonuses based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to retirement scheme.

RIGHTS OF DIRECTORS, CHIEF EXECUTIVE AND SUPERVISORS TO ACQUIRE SHARES

During the six months ended 30 June 2009, none of the Directors, chief executive (if any) (the "Chief Executive") or supervisors of the Company (the "Supervisors") or their spouse or children under the age of 18 was granted any right to acquire shares of the Company or any of its associated corporation (as referred below), or had exercised any such right.

DISCLOSURE OF INTERESTS AND SHORT POSITIONS

So far as known to the Directors, at 30 June 2009, the interests and short positions of each Directors, Chief Executive and Supervisor in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealings by directors of listed issuers as referred to in Rule 5.46 of the Rules Governing the Listing of Securities on the GEM (the “GEM Listing Rules”), were as follows:

Long positions in shares

Name of Director/ Chief Executive/ Supervisor	Domestic Shares of RMB0.10 each (the “Domestic Shares”) held	Nature of interest	Approximate percentage of shareholding held in same class of securities	Approximate percentage of shareholding in the registered capital
Mr. Gong Zheng Jun	91,650,00 Domestic Shares (note 2)	Beneficial owner	24.77%	18.33%
Mr. Chen Zheng Tu	63,100,000 Domestic Shares (note 2)	Beneficial owner	17.05%	12.62%
Mr. Yang Li	41,500,000 Domestic Shares (note 2)	Beneficial owner	11.22%	8.30%
Mr. Zheng Yi Song	129,500,000 Domestic Shares (note 2)	Interest of controlled corporation (note 1)	35.00%	25.90%

Notes:

- (1) Mr. Zheng Yi Song is not a registered shareholder of the Company. His indirect shareholding interest in 129,500,000 shares of the Company is held through Shenzhen Ruilian Investment Company Limited (“Shenzhen Ruilian”), which holds a 90% direct interest in China Ruilian Holding Corporation (“China Ruilian”), a registered shareholder in 129,500,000 shares of the Company.

Both Shenzhen Ruilian and China Ruilian are established and based in the PRC. Mr. Zheng Yi Song holds a direct interest of 32% in Shenzhen Ruilian.

- (2) Domestic Shares of a nominal value of RMB0.10 each, in the registered capital of the Company, which are subscribed for or credited as fully-paid in Renminbi.

Save as disclosed above, at no time during the six months ended 30 June 2009 the Directors, Chief Executives and Supervisors (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares of the Company or its associated corporations (within the meaning of SFO).

Apart from the above, at no time during the six months ended 30 June 2009 was the Company or its subsidiaries a party to any arrangement enabling the Directors, Chief Executives and Supervisors of the Company to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporation.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES OF THE COMPANY

Long positions in shares

According to the register of substantial shareholders maintained under section 336 of the SFO, as at 30 June 2009, the Company had been notified the following substantial shareholders' were interested in 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors, Chief Executives and Supervisors.

Name of shareholder	Number of shares held	Nature of interest	Approximate percentage of shareholding in same class of securities	Approximate percentage of shareholding in the registered capital
China Ruilian	129,500,00 Domestic Shares (notes 1 and 2 above)	Beneficial owner	35.00%	25.90%
Shenzhen Ruilian	129,500,000 Domestic Shares (notes 1 and 2 above)	Interest of controlled corporation	35.00%	25.90%
Wang Ya Qun	37,850,000 Domestic Shares (note 2 above)	Beneficial owner	10.23%	7.57%
Martin Currie China Hedge Fund Limited	14,245,000 H Shares (note 1)	Investment manager	10.96%	2.85%
Martin Currie Investment Management Limited	14,245,000 H shares (note 1)	Investment manager	10.96%	2.85%
Dai Huan	8,200,000 H shares (note 1)	Beneficial owner	6.31%	1.64%

Note:

- (1) "H Share(s)" represent overseas listed foreign share(s) of a nominal value of RMB0.10 each in the registered capital of the Company, which are listed on the GEM and subscribed for and traded in Hong Kong dollars. Save as disclosed above, as at 30 June 2009, the Directors are not aware of any person, not being a Director, Chief Executive or Supervisor, have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO and are required to be entered in the register maintained by the Company pursuant to section 336 of the SFO.

PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES

During the period under review, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

COMPETING INTERESTS

None of the Directors, Supervisors and the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had any interest in any business that directly or indirectly competes with the business of the Group or has any other conflicts of interest.

CORPORATE GOVERNANCE

For the six months ended 30 June 2009, except for remuneration committee not yet setting up, the Company complied with the code provisions set out in Appendix 15 of the Code on Corporate Governance Practices of the GEM Listing Rules.

AUDIT COMMITTEE

The Company has established an audit committee since 1 June 2003 with written terms of reference based on the guidelines recommended by the Hong Kong Institute of Certified Public Accountants and the requirements as set out in Rules 5.28 and 5.29 of the GEM Listing Rules. The audit committee comprises three independent non-executive Directors of the Company, namely Mr. Pang Jun, who is the Chairman of such committee, Mr. Law Hon Hing Henry and Professor Fang Min.

The Audit Committee has reviewed with the senior management of the Company the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters, including the review of the Group's unaudited consolidated financial statements for the six months ended 30 June 2009.

By order of the board
Ningbo Yidong Electronic Company Limited
Liu Xiao Chun
Chairman

Ningbo, The PRC, 11 August 2009

As at the date of this announcement, the Board comprises the following directors:

EXECUTIVE DIRECTORS

Mr. Liu Xiao Chun
Mr. Gong Zheng Jun
Mr. Chen Zheng Tu

NON-EXECUTIVE DIRECTORS

Mr. Zheng Yi Song
Mr. Liu Feng
Mr. Wang Wei Shi

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Pang Jun
Mr. Law Hon Hing Henry
Professor Fang Min

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the website of the Company at <http://www.yidongelec.com>.