

# EYANG

## 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之有限公司)

(股份代號 Stock Code : 117)



# 08

ANNUAL REPORT  
年報

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## 財務概要

## FINANCIAL HIGHLIGHTS



下表為本集團過去5個財政年度之業績、資產、負債及權益概要：

The following tables are summaries of the Group's results, assets, liabilities and equity for the past five financial years:

		Year ended 31 December 截至十二月三十一日止年度				
		2008	2007	2006	2005	2004
		二零零八年	二零零七年	二零零六年	二零零五年	二零零四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
業績	Results	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
銷售收入	Revenue	<b>777,807</b>	834,608	681,617	455,410	658,612
其中：	Where:					
MLCC業務(附註1)	MLCC business (note 1)	<b>232,646</b>	221,545	182,402	151,737	115,470
移動手機(附註2)	Mobile phones (note 2)	<b>545,161</b>	609,774	484,428	235,844	51,924
移動手機元件 (附註3)	Mobile phone components (note 3)	-	3,289	14,787	67,829	491,218
銷售成本	Cost of sales	<b>(679,592)</b>	(701,641)	(575,459)	(385,663)	(601,615)
毛利	Gross profit	<b>98,215</b>	132,967	106,158	69,747	56,997
年度利潤	Profit for the year	<b>11,317</b>	68,433	48,139	19,121	28,494
以下人士應佔：	attributable to:					
— 母公司股權持有人	— Equity holders of the parent	<b>11,317</b>	68,433	48,176	19,826	29,877
— 少數股東	— Minority interests	-	-	(37)	(705)	(1,383)
每股基本盈利(附註5)	Basic earnings per share (note 5)	<b>2.8 cents</b> 仙	22.6 cents 仙	16.1 cents 仙	6.6 cents 仙	10.0 cents 仙

		As at 31 December 於十二月三十一日				
		2008	2007	2006	2005	2004
		二零零八年	二零零七年	二零零六年	二零零五年	二零零四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
資產及負債	Assets and liabilities	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
總資產	Total assets	<b>677,357</b>	623,102	438,236	458,031	304,839
總負債	Total liabilities	<b>288,694</b>	235,027	213,112	211,140	160,585
總權益	Total equity	<b>388,663</b>	388,075	225,124	246,891	144,254
以下人士應佔：	attributable to:					
— 母公司股權持有人	— Equity holders of the parent	<b>388,663</b>	388,075	224,947	246,677	143,335
— 少數股東	— Minority interests	-	-	177	214	919

附註：

Notes:

- MLCC是一種電容器，也是一種廣泛用於信息科技、通信及消費電子產品的基本電本元件。MLCC業務所得的收入即製造、銷售及買賣MLCC產品所得的收入。
- 本集團移動手機分部所得的收入即製造及銷售移動手機所得的收入。
- 本集團移動手機組件分部所得的收入即製造、銷售及買賣移動手機組件所得的收入。

- MLCC is a type of capacitor which is a basic electronic component that has been widely used in information technology, communication and consumer electronic products. The revenue generated from the MLCC business is revenue derived from the manufacture, sale and trading of MLCC products.
- The revenue generated from the mobile phones segment of the Group is revenue derived from the manufacture and sale of mobile phones.
- The revenue generated from the mobile phone components segment of the Group is revenue derived from the manufacture, sale and trading of mobile phone components.



4. 本公司於2007年3月6日於開曼群島註冊成立。根據本集團為籌備本公司股份於香港聯合交易所有限公司主板上市(「股份發售」)，以精簡本集團架構而進行的重組(「重組」)，本公司已成為本集團屬下各附屬公司的最終控股公司。
4. The Company was incorporated in the Cayman Islands on 6 March 2007. Pursuant to a reorganisation of the Group completed on 5 December 2007 (the "Reorganisation") to rationalise the structure of the Group in preparation for the public listing of the Company's shares on Main Board of The Stock Exchange of Hong Kong Limited (the "Share Offer"), the Company became the ultimate holding company of the subsidiaries comprising the Group.
5. 本公司股份已於2007年12月21日在香港聯合交易所有限公司(「聯交所」)主板成功上市。用以計算截至2004, 2005及2006年12月31日止年度之每股基本盈利之股份加權平均數，包括本公司之備考已發行股本300,000,000股，猶如本集團按招股章程內所述的重組於有關年度一直存在。用以計算截至2007年12月31日止年度之每股基本盈利之股份加權平均數，除了以上300,000,000股普通股外，亦包括於2007年12月21日本公司股份在上市後發行之股份之加權平均數3,014,000股。用以計算截至2008年12月31日止年度之每股基本盈利之股份加權平均數，包括截至2007年12月31日止年度400,000,000股已發行普通股以及於2008年1月15日行使超額配股權後發行之加權平均5,290,000股。
5. The shares of the Company were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 21 December 2007. The weighted average number of shares used to calculate the basic earnings per share for the year ended 31 December 2004, 2005 and 2006 comprises the pro forma issued shares capital of the Company of 300,000,000 shares as if the Reorganisation of the Group as mentioned in the prospectus had been in place. The weighted average of number of shares used for the year ended 31 December 2007 includes the weighted average of 3,014,000 issued upon listing of the Company's shares on 21 December 2007 in addition to the aforementioned 300,000,000 ordinary shares. The weighted average number of shares used to calculate the basic earnings per share for the year ended 31 December 2008 includes the weighted average of 5,290,000 shares issued upon exercise of the over-allotment option on 15 January 2008 in addition to 400,000,000 ordinary shares issued during the year ended 31 December 2007.



#### 董事會

##### 執行董事

陳偉榮先生(主席兼行政總裁)  
霜梅女仕  
廖傑先生

##### 非執行董事

陳浩先生  
程吳生先生  
李賀球先生  
張志林先生

##### 獨立非執行董事

朱健宏先生  
潘偉先生  
劉煥彬先生

#### 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  
霜梅女仕  
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

#### 註冊地址

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

#### BOARD OF DIRECTORS

##### Executive Director

Mr. Chen Weirong (*Chairman and Chief Executive Officer*)  
Ms. Shuang Mei  
Mr. Liao Jie

##### Non-executive Directors

Mr. Chen Hao  
Mr. Cheng Wusheng  
Mr. Li Heqiu  
Mr. Zhang Zhilin

##### Independent Non-executive Directors

Mr. Chu Kin Wang, Peleus  
Mr. Pan Wei  
Mr. Liu Huanbin

#### 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

#### REGISTERED OFFICE

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

## 公司資料 CORPORATE INFORMATION



### 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

### 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  
郎山路2號  
齊民道3號  
宇陽大廈

### 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

### 授權代表

陳偉榮先生  
梁偉忠先生

### AUTHORISED REPRESENTATIVES

Mr. Chen Weirong  
Mr. Leung Wai Chung

### 合資格會計師及公司秘書

梁偉忠先生 *CPA*

### QUALIFIED ACCOUNTANT AND COMPANY SECRETARY

Mr. Leung Wai Chung *CPA*

### 主要股份過戶登記處

Bank of Bermuda (Cayman) Limited  
P.O. Box 513GT  
Strathvale House  
North Church Street  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Bank of Bermuda (Cayman) Limited  
P.O. Box 513GT  
Strathvale House  
North Church Street  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### 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

### 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

## 公司資料

### CORPORATE INFORMATION



#### 主要往來銀行

中國農業銀行深圳南山支行  
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  
恒生銀行有限公司

#### 中國公司律師

萬商律師事務所

#### 開曼群島法律

Conyers Dill & Pearman

#### 香港公司律師

李智聰律師事務所

#### 核數師

安永會計師事務所  
執業會計師

#### 物業估值師

第一太平戴維斯估值及專業顧問有限公司

#### 合規顧問

農銀證券有限公司

#### 股份代號

00117

#### 公司網址

<http://www.szeyang.com>

#### PRINCIPAL BANKERS

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

#### PRC LAWYER

Win & Sun Law Firm

#### AS TO CAYMAN ISLANDS LAW

Conyers Dill & Pearman

#### HONG KONG LAWYER

Michael Li & Co.

#### AUDITOR

Ernst & Young  
Certified Public Accountants

#### PROPERTY VALUER

Savills Valuation and Professional Services Limited

#### COMPLIANCE ADVISER

CAF Securities Company Limited

#### STOCK CODE

00117

#### COMPANY WEBSITE

<http://www.szeyang.com>



## 董事及高級管理人員簡介

### DIRECTORS' AND SENIOR MANAGEMENT PROFILE



#### 執行董事及主席

陳偉榮先生，50歲，本公司執行董事及董事會主席、行政總裁。負責企業戰略、策劃及整體發展。陳先生亦是本集團的創辦人，於1982年畢業於華南工學院（現稱華南理工大學），取得工程學學士學位。畢業後，於1982年陳先生於國內一家主要電子消費產品製造及分銷公司康佳集團股份有限公司擔任技術員。於1994年，陳先生晉升為康佳集團的董事總經理直至2001年。於1996年，獲選為「深圳傑出青年企業家」，於1997年獲頒全國「五一」勞動獎章，並於1998年選獲為第九屆全國人民代表大會委員會代表。陳先生自2001年11月一直擔任本集團主席。

#### 執行董事

霜梅女士，41歲，本公司執行董事兼深圳市億通科技有限公司（本公司全資子公司）總經理，負責本集團移動手機業務的戰略策劃及發展。霜女士於1991年畢業於南京大學，取得文學士學位，並開始於兩間報社當記者直至1999年。於2000年，取得蘭卡斯特大學的工商管理碩士學位，並於2001年加入本集團。

廖傑先生，41歲，本公司執行董事、MLCC事業部總經理，負責本集團MLCC業務的戰略策劃及發展。廖先生，1990年6月畢業於華中理工大學（現稱華中科技大學），取得工程學學士學位，於1993年畢業於華中理工大學（現稱華中科技大學），取得理學碩士，主修電子組件。畢業後，廖先生加入康佳集團股份有限公司，負責監察電子原材料的質量控制，後調入銷售部門，負責華東地區的銷售。廖先生於2001年10月，離開康佳集團股份有限公司加入本集團。

#### EXECUTIVE DIRECTOR AND CHAIRMAN

Mr. Chen Weirong (陳偉榮), aged 50, is an Executive Director and Chairman of the Board, as well as Chief Executive Officer of the Company. He is in charge of the corporate strategy, planning and overall development. He is also the founder of the Group. Mr. Chen graduated from 華南工學院 (South China Institute of Technology\*, now known as 華南理工大學, South China University of Technology\*) in 1982 with a bachelor's degree in engineering. Upon graduation, Mr. Chen started his career as a technician in 康佳集團股份有限公司 (Konka Group Company Limited\*) in 1982, a major consumer electronics manufacturing and distribution enterprise in the PRC, and became its managing director in 1994 until 2001. In 1996, Mr. Chen was elected as "Outstanding Young Entrepreneur of Shenzhen", in 1997, he was awarded the "National 'May 1st' Labour Medal" (全國「五一」勞動獎章) and in 1998, he was elected as a representative in the Standing Committee of the 9th National People's Congress. Mr. Chen has been the Chairman of the Group since November 2001.

#### EXECUTIVE DIRECTOR

Ms. Shuang Mei (霜梅), aged 41, is an Executive Director of the Company. She is also the general manager of the wholly-owned subsidiary of the Company, Shenzhen Eycom Technology Co., Ltd. and is in charge of the strategic planning and development of mobile phone business of the Group. Ms. Shuang graduated from 南京大學 (Nanjing University\*) in 1991 with a bachelor's degree in arts and started her career as a journalist for two newspapers until 1999. In 2000, she obtained a master's degree in business administration from the University of Lancaster, and joined the Group in 2001.

Mr. Liao Jie (廖傑), aged 41, is an Executive Director of the Company. He is also the general manager of MLCC division and is in charge of the strategic planning and development of MLCC business of the Group. Mr. Liao graduated from 華中理工大學 (Huazhong University of Science and Technology\*, now known as 華中科技大學) with a bachelor's degree in engineering in June 1990. He obtained Master of Science specializing in electronics components from 華中理工大學 (Huazhong University of Science and Technology\*, now known as 華中科技大學) in 1993. Upon graduation, Mr. Liao joined Konka Group Company Limited as a manager, responsible for supervising the quality control of electronics raw materials. He was then transferred to the sales division to take charge of the sales in Eastern China. Mr. Liao joined the Group in October 2001 after he left Konka Group Company Limited.

\* 僅供識別

\* For identification purposes only





#### 非執行董事

陳浩先生，44歲，本公司的非執行董事。陳先生於1989年畢業於華中理工大學（現稱華中科技大學），取得計算機學學士學位。他在信息科技業（特別是業務管理及經營）及信息科技應用／服務具有超過16年的經驗。陳先生於1992年加入聯想集團，他是聯想集成系統（上海）公司的創辦人及總經理。他在任職期間負責策略管理及業務執行。陳先生於2001年創立聯想投資有限公司，自此擔任投資總監，負責該公司投資活動的整體控制及協調，現為該公司的董事。陳先生同時亦於數間信息科技公司出任董事一職，包括文思創新軟件技術有限公司、展訊通訊有限公司及北京開拓天際信息技術有限公司。彼於2007年4月獲委任為本公司的非執行董事。

程吳生先生，41歲，本公司非執行董事。程先生於1990年10月至1996年6月擔任康佳集團股份有限公司的區域經理及陝西康佳電子有限公司的副總經理，負責銷售及推廣產品，現為深圳市金邁新貿易有限公司及深圳市南華亞星實業有限公司兩家貿易公司的董事。程先生透過其全資公司WU SHENG Management Limited持有本公司的股權。彼於2007年4月獲委任為本公司的非執行董事。

李賀球先生，46歲，本公司非執行董事。李先生於2002年3月25日至2005年11月1日為東莞市永泰建築工程有限公司的董事，自2002年3月25日起至目前為該公司總經理，負責建造工程的決策及經營管理。他目前為東莞市永泰實業有限公司及東莞市永龍實業投資有限公司的董事。於2005年6月成為本公司股東，李先生透過其全資公司HEQ Management Limited持有本公司的股權。彼於2007年4月獲委任為本公司的非執行董事。

#### NON-EXECUTIVE DIRECTOR

Mr. Chen Hao (陳浩), aged 44, is a Non-executive Director of the Company. Mr. Chen graduated from 華中理工大學 (Huazhong University of Science and Technology\*, now known as 華中科技大學) with a bachelor's degree in computer science in 1989. He has over 16 years of experience in the information technology industry, especially in business management and operations, and information technology applications/services. Mr. Chen joined Legend Group in 1992. He was the founder and the general manager of Legend Advanced System Ltd.. During his tenure, he was responsible for strategic management and business implementation. Mr. Chen founded Legend Capital, a venture capital firm, in 2001, and has served as head of investment ever since. He is currently a director of the company. He is responsible for overall control and coordination of investment activities at Legend Capital. Mr. Chan is also a director of a number of information technology companies, including 文思創新軟件技術有限公司 (Worksoft Creative Software Tech., Ltd.\*), Spreadtrust Communications, Inc. and 北京開拓天際信息技術有限公司 (Beijing Kaitone Information Technologies Co., Ltd.\*). He was appointed as a Non-executive Director of the Company in April 2007.

Mr. Cheng Wusheng (程吳生), aged 41, is a Non-executive Director of the Company. He was regional manager of Konka Group Company Limited and deputy general manager of 陝西康佳電子有限公司 (Shaanxi Konka Electronic Co., Ltd.\*) from October 1990 to June 1996. Through these positions, he was responsible for sales and promotion of products. Mr. Cheng is currently director of 深圳市金邁新貿易有限公司 (Shenzhen Jinmaixin Trading Co., Ltd.\*) and 深圳市南華亞星實業有限公司 (Shenzhen Nanhua Yaxing Industrial Co., Ltd.\*), both of which are trading companies. He has shareholding interests in the Company through his wholly-owned company WU SHENG Management Limited. He was appointed as a Non-executive Director of the Company in April 2007.

Mr. Li Heqiu (李賀球), aged 46, is a Non-executive Director of the Company. Mr. Li has been director of 東莞市永泰建築工程有限公司 (Dongguan Yongtai Construction and Engineering Co., Ltd.\*) since 25 March 2002 to 1 November 2005 and general manager from 25 March 2002 to present. Through these positions, he was responsible for decision making in construction projects and operation management. He is currently director of 東莞市永泰實業有限公司 (Dongguan Yongtai Industrial Co., Ltd.\*), and 東莞市永龍實業投資有限公司 (Dongguan Yonglong Industrial Investment Co., Ltd.\*). Mr. Li became a shareholder of the Company in June 2005. Mr. Li has shareholding interests in the Company through his wholly-owned company HEQ Management Limited. He was appointed as a Non-executive Director of the Company in April 2007.

\* 僅供識別

\* For identification purposes only

## 董事及高級管理人員簡介

### DIRECTORS' AND SENIOR MANAGEMENT PROFILE



張志林先生，58歲，本公司非執行董事。張先生於1981年2月至1985年11月任上海浦東新區合慶鎮向陽村電鍍廠廠長，於1985年12月至1994年1月任上海浦東美靈塑膠製品廠廠長，負責產品經營及人力資源管理。張先生現為上海華勵包裝有限公司、上海美陽精密模具有限公司、上海匯陽實業有限公司、上海泰匯液晶顯示器有限公司及上海浦東美靈塑膠製品廠的董事，以上公司均為製造業公司。彼於2007年4月獲委任為本公司非執行董事。

Mr. Zhang Zhilin (張志林), aged 58, is a Non-executive Director of the Company. He was the factory director of 上海浦東新區合慶鎮向陽村向陽電鍍廠 (Shanghai Pudong Heqing Town Xiangyang Village Xiangyang Electroplating Factory\*) from February 1981 to November 1985 and was also the factory director of 上海浦東美靈塑膠製品廠 (Shanghai Pudong Meiling Plastics Factory\*) from December 1985 to January 1994. As factory director, he was responsible for production operation and human resource management. Mr. Zhang is currently the director of 上海華勵包裝有限公司 (Shanghai Huali Packing Co., Ltd.\*), 上海美陽精密模具有限公司 (Shanghai Meiyang Precision Moulding Co., Ltd.\*), 上海匯陽實業有限公司 (Shanghai Huiyang Industrial Co., Ltd.\*), 上海泰匯液晶顯示器有限公司 (Shanghai Taihui LCD Co., Ltd.\*), and 上海浦東美靈塑膠製品廠 (Shanghai Pudong Meiling Plastics Factory\*), all of which are manufacturing companies. He was appointed as a Non-executive Director of the Company in April 2007.

#### 獨立非執行董事

潘偉先生，53歲，本公司獨立非執行董事。潘先生於1982年畢業於北京鋼鐵學院(現稱北京科技大學)，取得物理化學學士學位。他分別於1987年及1990年於名古屋大學取得工程學碩士及博士學位。目前為清華大學材料科學及工程系教授。潘先生擅長研究及教育項目，包括低導熱材料、透明陶瓷材料，納米材料及裝置及其他導電陶瓷材料。他於2007年4月獲委任為本公司獨立非執行董事。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Pan Wei (潘偉), aged 53, is an Independent Non-executive Director of the Company. Mr. Pan graduated from 北京鋼鐵學院 (Beijing Institute of Steel\*, now known as 北京科技大學, University of Science and Technology Beijing\*) with a bachelor's degree in physical chemistry in 1982. He obtained a master's degree in engineering and doctoral degree in engineering from Nagoya University in 1987 and 1990 respectively. He is currently a professor in the Department of Materials Science and Engineering, Tsinghua University. Mr. Pan specialises in research and educational projects, including thermal barrier materials, transparent ceramic materials, nanomaterials and devices and other conductive materials. He was appointed as an Independent Non-executive Director of the Company in April 2007.

朱健宏先生，45歲，本公司獨立非執行董事。朱先生於1998年畢業於香港大學，取得工商管理碩士學位。朱先生為香港會計師公會資深執業會員、英國特許會計師公會資深會員、香港公司秘書公司特許秘書及行政人員公會會員。朱先生於2005年9月至2007年3月擔任Mastermind Capital Limited 慧德投資有限公司(前稱 Apex Capital Limited 鼎洋投資有限公司)的執行董事，該公司為一家於香港聯合交易所有限公司(「聯交所」)上市的投資公司，其股份代號為905。朱先生現在分別為中民控股有限公司及晉盈控股有限公司的執行董事和獨立非執行董事，該等公司均為聯交所上市公司，股份代號分別為681及723。他於2007年4月獲委任為本公司獨立非執行董事。

Mr. Chu Kin Wang, Peleus (朱健宏), aged 45, is an Independent Non-executive Director of the Company. Mr. Chu graduated from the University of Hong Kong in 1998 with a master's degree in business administration. Mr. Chu is a fellow practicing member of Hong Kong Institute of Certified Public Accountants, fellow member of the Association of Chartered Certified Accountants, associate member of Hong Kong Institute of Company Secretaries and the Institute of Chartered Secretaries and Administrators. Mr. Chu was the executive director of Mastermind Capital Limited 慧德投資有限公司 (formerly known as Aepx Capital Limited 鼎洋投資有限公司), an investment company listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") with a designated stock code of 905, for the period from September 2005 to March 2007. Currently, Mr. Chu is the executive director of Chinese People Holdings Company Limited and independent non-executive director of Bright Prosperous Holdings Limited. These two companies are both listed on the Stock Exchange with stock code of 681 and 723 respectively. He was appointed as an Independent Non-executive Director of the Company in April 2007.

\* 僅供識別

\* For identification purposes only

## 董事及高級管理人員簡介

### DIRECTORS' AND SENIOR MANAGEMENT PROFILE



劉煥彬先生，68歲，本公司獨立非執行董事。劉先生於1965年畢業於華南工學院（現稱華南理工大學），取得工程學學士學位。他擔任華南理工大學化學工程教授，後來晉升為華南理工大學校長，任期由1995年5月至2003年9月。於2001年，劉先生獲俄羅斯工程院嘉許為外籍院士。他目前為華南理工大學的教授。他於2007年4月獲委任為本公司獨立非執行董事。

Mr. Liu Huanbin (劉煥彬), aged 68, is an Independent Non-executive Director of the Company. Mr. Liu graduated from 華南工學院 (South China Institute of Technology\*, now known as 華南理工大學, South China University of Technology\*) in 1965 with a bachelor's degree in engineering. He holds professorship in chemical engineering in 華南理工大學 (South China University of Technology\*), and was later promoted to the principal of the university for the tenure from May 1995 to September 2003. In 2001, Mr. Liu was awarded as a foreign academician by Academy of Engineering of Russia. He is currently a professor in the South China University of Technology. He was appointed as an Independent Non-executive Director of the Company in April 2007.

#### 高級管理層

##### 財務總監

徐純誠先生，47歲，本公司的財務總監，負責本集團的財務及戰略策劃。徐先生於1982年畢業於湖南師範學院數學系（現稱湖南師範大學），取得數學理學學士學位，於1987年畢業於長沙鐵道學院（現稱中南大學），取得數理經濟學碩士學位，再於1996年畢業中國人民銀行研究生部取得國際金融博士學位。徐先生於1987年至1992年於中國人民銀行湖南省分行任調研室主任，負責宏觀經濟金融的調研工作，並於1994年至1998年任招商銀行總行國際業務部及商人銀行部副總經理，負責外匯政策及國際金融業務的管理工作。2006年8月加入本集團前，徐先生於1998年至2006年擔任康佳集團的財務副總監兼康佳通信科技財務總監，負責企業財務策劃及國際貿易的財務監管。

#### SENIOR MANAGEMENT

##### Chief Financial Officer

Mr. Xu Chuncheng (徐純誠), aged 47, is the chief financial officer of the Company. He is responsible for overall financial and strategic planning of the Group. Mr. Xu graduated from 湖南師範學院 (Hunan Normal College\*, now known as 湖南師範大學, Hunan Normal University\*) in 1982 with a bachelor's degree in science. He obtained a master's degree in quantitative economics from 長沙鐵道學院 (Changsha Railway College\*, now known as 中南大學 Central South University\*) in 1987 and further obtained a doctoral degree in international finance from the Graduate School of the People's Bank of China in 1996. From 1987 to 1992, he was the supervisor of research division of The People's Bank of China, Hunan Branch where he was responsible for the research of macro- economics and finance. From 1994 to 1998, he was the deputy general manager of international business and merchant banking divisions under China Merchants Bank, Headquarters where he was responsible for the management of foreign exchange policies and international finance business. Prior to joining the Group in August 2006, Mr. Xu worked in Konka Group and Konka Telecommunications Technology as deputy chief financial officer and chief financial officer respectively where he was in charge of strategic corporate financial planning and international trading from 1998 to 2006.

\* 僅供識別

\* For identification purposes only

# 主席報告

## CHAIRMAN'S STATEMENT



本人謹代表本公司董事會提呈截至2008年12月31日止年度本集團之年度財務報表。

2008年，全球經濟受到的金融海嘯的打擊，許多跨國大型公司及著名公司紛紛破產倒閉，絕大多數公司經營艱難，本集團也受到金融海嘯的衝擊，感受到全球經濟衰退之嚴冬的寒冷，但通過全體同仁的共同努力，本集團在業務方面仍然有所發展。首先，本集團MLCC業務通過技術創新和產品結構的調整，提升公司產品的核心競爭力，在世界同行產品毛利及毛利率下滑或虧損的情形下，本集團2008年度MLCC業務的毛利及毛利率水平均較2007年度有所提高，來自MLCC業務的銷售收入亦逆市增長。另外，本集團之全資附屬公司深圳市宇陽科技發展有限公司於2008年度通過國家高新技術認證，從2008年起3年內可享受高新技術企業的稅收優惠。

### 摘要

本集團本年度的銷售收入約為人民幣777.8百萬元，其中來自MLCC業務的銷售收入約為人民幣232.6百萬元，較2007年上升約5%；來自移動手機業務的銷售收入約為人民幣545.2百萬元，較2007年下降約10.6%。股東應佔溢利約為人民幣11.3百萬元，較2007年下降約83.5%。每股盈利則約為人民幣2.8仙，較2007年下降約87.6%。

### 業務回顧

#### MLCC業務

MLCC業務現時是本集團的支柱產業，本集團MLCC業務最終客戶的市場主要以歐、美市場為主，受到全球金融危機影響，歐、美市場客戶對集團MLCC產品的需求下調，本集團自第四季度開始，適當調整目標市場，加大在經濟增長受金融海嘯影響較小的中國大陸市場的銷售力度，盡力減少全球經濟蕭條對本集團MLCC業務的負面影響。同時，本集團通過提高MLCC業務的技術創新能力、優化產品結構，提高了集團的競爭能力。2008年度，本集團MLCC業務錄得了較為理想的成績，毛利與毛利率均比2007年度有所提高，銷售收入逆市增長約5%，稅後淨利潤亦有所提高。

I hereby present the annual financial statements of the Group for the year ended 31 December 2008 on behalf of the Board of the Company.

In 2008, global economy was hit by the most severe financial tsunami in which numerous multinational corporations and prestigious companies collapsed. Like many companies, the Group was affected by the financial tsunami and the operation environment had become very challenging. Yet, our business managed to grow to certain extent by virtue of the efforts of all our staff. Firstly, as for the MLCC business, under the circumstance where gross margin and gross margin ratio decreased or losses were recorded within the industry globally, both of the gross margin and gross margin ratio of our MLCC business in 2008 have increased when compared to 2007 while the sales revenue from MLCC business also experienced a rise against the general recession due to the improvement in core competitiveness of the Group's products through technology advancement and the realignment of our product portfolio. Besides, the Group's subsidiaries, Shenzhen Eyang Technology Development Co., Ltd. passed the national new and high technology certification examination in 2008, following which a tax incentive for new and high technology company was granted with a effective term of three years starting from 2008.

### FINANCIAL HIGHLIGHTS

During the year, sales revenue of the Group was approximately RMB777.8 million, of which sales revenue from MLCC business grew approximately 5% from 2007 to approximately RMB232.6 million and sales revenue from mobile phones business dropped approximately 10.6% from 2007 to approximately RMB545.2 million respectively. Profit attributable to shareholders dropped approximately 83.5% from 2007 to approximately RMB11.3 million; whereas earnings per share decreased approximately 87.6% from 2007 to approximately RMB2.8 cents.

### REVIEW OF OPERATIONS

#### MLCC BUSINESS

Currently, MLCC business is the core business of the Group. The end user market of the Group's MLCC business mainly located in Europe and America. Due to the impact of global financial crisis, there was a drop in demand from European and American customers towards MLCC products. Since the fourth quarter, the Group appropriately aligned its target market to the Mainland China, where the impact of financial tsunami to its economic growth was relatively small, and enhanced its sales effort there, with an aim to minimize the negative impact of global economic recession towards the Group's MLCC business. At the same time, the competitive strength of the Group was enhanced through our technological advancement in MLCC business and optimization of product portfolio. In 2008, the Group's MLCC business recorded a relatively satisfactory result with gross margin as well as gross margin ratio increased over that of 2007 while the sales revenue raised approximately 5% despite the general recession. Net profit after tax also experienced a rise.





### 移動手機業務

移動手機業務是本集團的另一重要業務，主要以內銷為主。2008年度，受金融海嘯的影響，原本就過度競爭的移動手機市場，其競爭的激烈程度愈來愈嚴重，因此，本集團的移動手機業務業績較2007年度有一定程度的倒退。銷售收入、毛利及毛利率均呈下降態勢，預期該狀況在未來一年內很難有大的改觀。公司董事會亦會在合適的時候優化集團的業務運作及結構，為集團和股東帶來更佳利益。

### 前景

市場預期2009年中國經濟將較美國、歐洲及日本三大經濟體率先走出低谷，人民幣對世界主要貨幣仍會有一定幅度的升值，市場的不確定性將較2008年度進一步提高，但因本集團地處世界電子產品加工中心之一的珠江三角洲，雖競爭激烈，但亦能較其他地區的競爭對手更快得到MLCC需求信息的反饋，這將為本集團MLCC業務的發展及業績的提高帶來較大的壓力和各種挑戰，同時也會帶來更多的機遇。

移動手機市場競爭持續激烈。中國政府推出家電下鄉政策，對中國最大的潛在銷售市場，即農村市場，將有較大的推動作用，並提升中國的內需，這將有利於公司的移動手機業務發展，但受到金融海嘯的影響，農民工失業人數的增加將大幅度減少農民工的可支配收入，從而使公司銷售價格和毛利受到更大的壓力。董事會將會根據市場的變化在適當的時期考慮優化集團的手機業務運作方式，為集團和股東帶來更佳利益。

### 致謝

本人亦藉此對所有客戶及股東一直以來的支持、董事同寅的指引和遠見，以及每位員工的專心致志及努力，深表謝意。

主席  
陳偉榮

2009年4月24日

### MOBILE PHONE BUSINESS

Mobile phone business is another principal line of business of the Group. Its sales are mainly made domestically. In 2008, as affected by the financial tsunami, the already excessive competition in mobile phone market was further intensified. Therefore, the result of Group's mobile phone business declined by a certain extent when compared to 2007. Sales revenue, gross margin and gross margin ratio all experienced decreases and it is expected that the situation would be hard to reverse in the forthcoming year. The Board of the Company will optimize the Group's operation efficiency and structure, when appropriate, to create a better return for the Group and the shareholders.

### OUTLOOK

Market consensus is that China will recover earlier than the three biggest economies, namely United States of America, Europe and Japan in 2009, RMB will further appreciate against the world's major currencies and uncertainty of market will further increase over that of 2008. However, despite the fierce competition, the Group can still manage to obtain the feedback of MLCC demand information quicker than its competitors of other areas as the Group is based in Pearl River Delta, one of the world's major electronic products processing centres, which brings more opportunities but higher pressure as well as various challenges for the Group to develop its MLCC business and improve its results.

Mobile phones market continues to face fierce competition. The Chinese government launched "Home Appliances Subsidy Policy for Rural Villages", which is an energizer for the market segment with the largest potential in China (i.e. rural market) and stimulates the domestic demand in China. The growth of our mobile phone related business will be benefited from this. Yet, with the impact of financial tsunami, the disposable income of migrant workers will decrease substantially as the unemployment rate of migrant workers increases, which will cause greater pressure on selling price and gross margin of the Company's products. The Board will consider optimizing the Group's operation in mobile phone related business when appropriate, taking into account of market trend, to create a better return for the Group and the shareholders.

### APPRECIATION

I would also like to take this opportunity to thank all of our customers and shareholders for their continuing support, our directors for their guidance and insights, as well as our staff for their dedication and efforts.

Chairman  
Chen Weirong

24 April 2009



### 業務回顧

2008年金融海嘯席捲全球經濟，美國、歐洲及日本三大經濟體步入經濟衰退時期。由於本集團MLCC業務的最終客戶的市場主要以歐、美市場為主，自2008年度第四季度開始，本集團的客戶對MLCC的需求下降，同時，因韓元對美元、歐元、日元及人民幣大幅貶值及人民幣對世界主要貨幣的升值，韓國競爭對手具有相對價格優勢，本集團MLCC產品銷售壓力增大。本集團通過提高MLCC業務的技術創新能力、優化產品結構，以及從第四季度開始，適當調整目標市場，加大在經濟增長受金融海嘯影響較小的中國大陸市場的銷售力度，儘量減少全球經濟蕭條對本集團MLCC業務的負面影響。2008年度，本集團MLCC銷售收入逆市增長約5%，毛利率提高1個百分點。

移動手機業務是本集團的另一重要業務，主要以內銷為主。2008年度，受金融海嘯的影響，原本就過度競爭的移動手機市場，其競爭愈來愈激烈，因此，本集團的移動手機業務業績較2007年度有一定程度的倒退。

### 未來展望

自2008年度第二、第三季度開始，美國、歐洲及日本三大經濟體先後步入經濟衰退時期，雖然各大經濟體紛紛推出較大力度的經濟救援方案，希望通過增加市場流動性來阻止本國經濟的進一步下滑，但目前及可預見的時期內並未見到三大經濟體走出穀底步入經濟復蘇的曙光。相反，隨著金融的去槓桿化和市場流動性的泛濫，三大經濟體步入經濟滯脹的風險在不斷增大。

中國金融業具有相對的封閉性，金融海嘯對中國金融業的影響有限，其對中國經濟的主要影響體現在進出口（尤其是來料加工型的進出口）的下滑。隨著中國政府推出人民幣4萬億元的投資拉動經濟的經濟啟動方案，並調整貨幣政策方向，從緊縮型貨幣政策轉向寬鬆型貨幣政策，中國經濟已於2009年第一季度開始呈現觸底回升的態勢。

### REVIEW OF OPERATIONS

The financial tsunami in 2008 overwhelmed the global economy, the three big economies, namely the USA, Europe and Japan, together turned into recession. Since ultimate clients of the Group's MLCC business are mainly located in the United States and European markets, the demand from the Group's clients decreased starting from the fourth quarter of 2008. With the significant depreciation of Korean Won against United States dollars, Euro, Japanese Yen and RMB, and appreciation of RMB against all major currencies, South Korean counterparts enjoy a comparative price advantage, and hence sales of the Group's MLCC products are under substantial pressure. The Group managed to minimize the negative impact of global economic recession on the Group's MLCC business through our technological advancement in MLCC business, optimization of product portfolio as well as since the fourth quarter of 2008 appropriately re-aligning its target market with the mainland China, where the impact of financial tsunami to its economic growth was relatively small, and enhanced its sales effort there. In 2008 the Group MLCC's sales increased by approximately 5% against the depressing market and the related gross margin ratio grew by 1 percentage point.

Mobile phone business is another principal business segment of the Group with its sales mainly made in the PRC. In 2008, under the effect of the financial tsunami, the already excessive competition in mobile phone market was further intensified. Therefore, the results of the Group's mobile phone business declined by a certain extent when compared to that in 2007.

### PROSPECTS

Since the second and third quarter of 2008, the world's three biggest economies, namely the USA, Europe and Japan slumped into a recession respectively. Though these economies launched bailout package with great efforts and intend to prevent their national economy from going further downward through increasing the market liquidity, yet the three biggest economies have not recovered so far and sign of any positive outlook in the foreseeable future is still remote. Instead, the risk of the three major economies going into stagflation has been rising due to the deleveraging process in financial market and the overflowing of market liquidity.

China's financial industry is relatively closed-door, therefore the impact from the financial tsunami to the financial industry of China is limited. The major negative impact on China economy is reflected in the decrease in import and export (especially the export and import of third-party processing). Also, with the launch of RMB4 trillion economic stimulation package by Chinese government for boosting the economy through investment and the adjusted direction of monetary policies from tightened monetary policies to more relaxed monetary policies, China economy appeared to have bottomed out and started to recover in the first quarter of 2009.





在未來一年裏，預期人民幣兌世界主要貨幣仍會有一定幅度的升值；同時，受金融海嘯的影響，企業的投資、採購、生產及銷售的計劃趨向謹慎，發出的採購訂單要求的交貨周期預計將進一步縮短，這種情形將對本集團的經營帶來一定的挑戰。

本集團的主要業務都在中國大陸，中國大陸的宏觀經濟形勢將會對本集團的經營業績產生較大的影響，市場預期2009年中國經濟將較美國、歐洲及日本三大經濟體率先走出低谷；同時，本集團地處世界電子產品加工中心之一的珠江三角洲，雖競爭激烈，但亦能較其他地區的競爭對手更快得到MLCC需求信息的反饋，這將為本集團MLCC業務的發展及業績的提高帶來更多的機遇。

未來一年，本集團面臨的機遇大於挑戰，是本集團快速提升市場佔用率的較好時機。

### 財務回顧 MLCC業務

MLCC是一種微型多層陶瓷電容器，也是一種廣泛用於資訊科技、通信及消費電子產品的基本電子元件。2008年度本集團的MLCC收入約為人民幣232.6百萬元，較2007年增長約5%，而毛利約為人民幣70.3百萬元，較2007年上升約10.1%，毛利率約為30.2%，較2007年提高約1個百分點。

與2007年相比，本集團2008年MLCC業務的毛利的增加及毛利率的增長主要是由於技術創新的提高和產品結構調整。

In the coming year, it is expected that RMB against the world's major currencies will still have certain extent of appreciation. At the same time, the financial tsunami has prompted corporations to be more cautious about investment, purchase, production and sales planning. It is expected that purchase orders continue to require a shorter delivery time. This situation will bring challenges to the Group's operation.

As the principal businesses of the Group are located in the PRC, the macro-economic landscape of the PRC will have a greater impact on the operating results of the Group. It is expected that in 2009 China will walk out of the bottom earlier than the three big economies, namely the USA, Europe and Japan. Besides, despite the existence of fierce competition, the Group can still manage to obtain the feedback of MLCC demand information quicker than its competitors of other areas as the Group is based in Pearl River Delta, one of the world's major electronic products processing center, which brings more opportunities for the Group to develop its MLCC business and improve its results.

In the coming year, the Group faces more opportunities than challenges, and this is an excellent time for the Group to rapidly increase its market share.

### FINANCIAL REVIEW MLCC BUSINESS

MLCC is a type of mini multi-layer ceramic capacitor which is a basic electronic component that has been widely used in information technology, communication and consumer electronic products. In 2008, the revenue of the MLCC business of the Group was approximately RMB232.6 million, representing an increase of about 5% from that of 2007. The gross margin grew by approximately 10.1% from that of 2007 to approximately RMB70.3 million. The gross margin ratio increased by approximately 1 percentage point against that of 2007 to approximately 30.2%.

Compared to 2007, the Group's gross margin from the MLCC business and gross margin ratio increased in 2008 thanks to the advancement of technology innovations and realignment of product portfolio.



### 移動手機業務

2008年度，本集團移動手機的收入下降約10.6%至約人民幣545.2百萬元，而毛利下降約59.4%至約人民幣27.9百萬元，毛利率約為5.1%，較2007年下降約6個百分點。

本集團手機業務以內銷為主，2008年度來自手機業務的收入下降，主要由於受金融海嘯和國內市場過度競爭的影響。2008年度毛利率下降，主要由於本集團為應對激烈的市場競爭而降低產品售價。

### 年度利潤

由於如上文所詳述的，2008年度，本集團MLCC業務的銷售收入較2007年增長約5%，毛利和毛利率較2007年度亦有所提高；而來自手機業務的銷售收入下滑，毛利和毛利率均有所下降。截至2008年12月31日止年度，本公司股東應佔溢利約為人民幣11.3百萬元，較2007年度下降約83.5%；每股盈利約為人民幣2.8仙，較2007年度下降約87.6%。

### 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、應收貿易賬款及應收票據以及其他應付款項（不包含預提費用及一年內的遞延收入）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2007年及2008年12月31日，本集團的資產負債比率分別為零及約23%。

### 物業、廠房及設備

本集團的物業、廠房及設備主要包括樓宇、廠房及機器、辦公室及其它設備、汽車及在建工程。於2007年及2008年12月31日的賬面淨值分別約為人民幣171.5百萬元及人民幣257.7百萬元。2008年度，本集團的物業、廠房及設備增加主要由於為開發及擴展MLCC產能而採購MLCC研發及生產設備，以及建設相應的生產設施和深圳高科技工業園的總部。

### MOBILE PHONE BUSINESS

In 2008, the revenue of the mobile phone business of the Group decreased by approximately 10.6% to approximately RMB545.2 million and the gross margin dropped by approximately 59.4% to approximately RMB27.9 million respectively. The gross margin ratio was approximately 5.1%, representing a decrease of about 6 percentage points as compared to that of 2007.

The Group's mobile phone business is mainly for sales in the PRC. The decrease in the revenue generated from mobile phone business in 2008 was mainly attributable to the impact of financial tsunami and over-competition in the PRC market. The drop of the Group's gross margin and gross margin ratio of the mobile phone business was due to the reduction of product selling prices so as to address the issues of fierce market competition.

### PROFIT FOR THE YEAR

As detailed above, in 2008 the Group's MLCC revenue grew by approximately 5% over that of 2007, and both the gross margin and gross margin ratio of the Group's MLCC business in 2008 had increased over that of 2007. Sales revenue from mobile phone business declined with gross margin and gross margin ratio dropping in tandem. The profit attributable to the shareholders of the Company for the year ended 31 December 2008 was approximately RMB11.3 million, representing a decrease of approximately 83.5% as compared to that in 2007. The earnings per share were approximately RMB2.8 cents, representing a decrease of approximately 87.6% as compared with that in 2007.

### GEARING RATIO

The Group monitors working capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt is calculated as the sum of bank loans, trade and bills payables, and other payables (excluding accruals and deferred income within one year) less cash and cash equivalents. Capital represents equity attributable to the equity holders of the parent. As at 31 December 2007 and 2008, the gearing ratio was nil and approximately 23%, respectively.

### PROPERTY, PLANT AND EQUIPMENT

The property, plant and equipment of the Group mainly comprised of buildings, plant and machinery, office and other equipment, motor vehicles and construction in progress. The net book value as at 31 December 2007 and 2008 were approximately RMB171.5 million and RMB257.7 million respectively. The increase in the property, plant and equipment of the Group during the current year was mainly due to the increase in the purchase of relevant research and production facilities for the development and expansion of its production capacity for its MLCC business and the construction of the headquarters in Shenzhen Hi-Tech Industrial Park.



### 存貨

本集團的存貨主要包括生產MLCC及移動手機的原材料、在產品及相關製成品。於2007年及2008年12月31日，本集團錄得存貨的賬面淨值分別約為人民幣75.5百萬元及人民幣111.6百萬元。本集團的存貨結餘增加主要由於期內MLCC的產能提升，生產、銷售所需正常庫存增加。

### 應收貿易賬款

本集團的應收貿易賬款主要是應收本集團MLCC及移動手機產品的客戶的款項。於2007年及2008年12月31日，應收貿易賬款的賬面淨值分別約為人民幣117.3百萬元及人民幣95.5百萬元。應收貿易賬款的下降主要是因為2008年度第四季度銷售收入的減少以及本集團預期部分客戶的付款風險會有所提高，為降低應收賬款風險，對於存在一定收款風險而又不能通過有效手段加以控制的客戶（主要是手機客戶）採取「先收款後發貨」的銷售方式。

### 應付貿易賬款及應付票據

本集團應付貿易賬款及應付票據主要是應付供貨商的款項。於2007年及2008年12月31日，應付貿易賬款及應付票據的賬面淨值分別約人民幣138.2百萬元及人民幣161.2百萬元。應付貿易賬款及應付票據增加主要由於本集團為滿足MLCC銷售收入的增長，擴展產能並因此購買了更多生產MLCC的原材料以及付款時間延長。

### 實際稅率

本集團於截至2007年以及2008年12月31日止之年度的實際稅率分別約為8%及48%。本年度實際稅率大幅提高主要是因為(1)本公司及本公司之附屬公司深圳億通及香港宇陽控股(集團)有限公司於本年度虧損，致使本集團合併稅前利潤大幅下降；(2)深圳宇陽的所得稅率從7.5%提高到15%；(3)根據中國企業所得稅法，外國投資者從位於中國大陸的外商投資企業獲得的股息須按照10%的稅率徵收預提所得稅。該規定於2008年1月1日起生效，適用於2007年12月31日後形成的累計可供分配利潤。倘中國政府與該外國投資者所處國家或地區政府存在稅收安排，可適用較低稅率。本集團適用稅率為5%。因此，本集團位於中國大陸的附屬公司分配於2008年1月1日後形成的可供分配利潤時將繳納預提所得稅。對於本集團附屬公司賺取之未予免稅盈利已確認遞延所得稅負債。

### INVENTORIES

The inventories of the Group mainly comprised of raw materials for the production of the MLCC and mobile phones, work in progress and finished products. As at 31 December 2007 and 2008, the Group recorded a net book value of inventory of approximately RMB75.5 million and RMB111.6 million respectively. The increase in the inventory balance of the Group was mainly due to the increase in production capacity of MLCC, which in turn increase normal inventory for production and sales.

### TRADE RECEIVABLES

The trade receivables of the Group were mainly due from the Group's MLCC and mobile phone customers. As at 31 December 2007 and 2008, the net book value of trade receivables were approximately RMB117.3 million and RMB95.5 million respectively. The decrease in trade receivables was mainly because revenue dropped in the fourth quarter of 2008. Also, given that fact that the Group expected the risk associated with customers' payment would increase, the Group adopted a "delivery upon payment" policy for those customers (mainly for mobile phone customers) whose credit risk could not be lowered through other effective measures so as to minimize the Group's exposure to the risk of default payment.

### TRADE AND BILLS PAYABLES

The trade and bills payables of the Group were mainly due to the suppliers of the Group. As at 31 December 2007 and 2008, the net book value of trade and bills payables were approximately RMB138.2 million and RMB161.2 million respectively. The increase in the trade and bills payables of the Group was mainly because the Group had purchased more raw materials for its MLCC production to satisfy the expansion of production capacity in order to cope with the potential increase in MLCC sales as well as the extension of settlement period.

### EFFECTIVE TAX RATE

The effective tax rates of the Group for the years ended 31 December 2007 and 2008 were approximately 8% and 48% respectively. The substantial increase in the effective tax rate was mainly due to (1) the losses of the Company and its subsidiaries Shenzhen Eycm and Hong Kong Eyang Holdings (Group) Co., Limited for the current year, (2) the increase in Corporate Income Tax rate for Shenzhen Eyang from 7.5% to 15%; (3) Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. Deferred tax liability is provided for withholding taxes that would be payable on the unremitted earnings of the Group's subsidiaries.



### 借貸

於2008年12月31日，本集團有未償還借貸約人民幣42百萬元，皆為有抵押的銀行貸款。所有未償還借貸須於一年內償還。

### 資產抵押

於2008年12月31日，本集團已抵押賬面淨值約為人民幣75.4百萬元之若干物業、廠房及設備以及銀行存款約人民幣49.9百萬元，以作為本集團計息銀行貸款、開具應付票據及信用證之擔保。

### 或然負債

於2008年12月31日，本集團並無重大的或然負債。

### 承擔

於2008年12月31日，本集團的資本承擔約為人民幣11.2百萬元。本集團的資本承擔由2007年度約人民幣25.2百萬元減少到2008年度約人民幣11.2百萬元，其主要原因是未到貨的採購設備下降。

除上述所披露的應付貿易賬款及應付票據及銀行貸款以及集團內部的負債外，本集團於2008年12月31日，並無其它未償還債務亦無已發行及未贖回或同意發行的借貸股本、銀行透支、貸款或同類債務、承兌負債（一般貿易票據除外）、承兌信貸、債券、按揭、抵押、融資租賃或租購承擔、擔保或其它或然負債。

### 流動資金、財務資源及資本架構

#### 流動資產淨額

於2008年12月31日，本集團的流動資產淨額約為人民幣103.3百萬元，其中包括流動資產約人民幣386.0百萬元及流動負債約人民幣282.7百萬元。

### BORROWINGS

As at 31 December 2008, the Group had outstanding borrowings of approximately RMB42 million, all of which were secured bank loans. All the outstanding borrowings are repayable within one year.

### PLEDGE OF ASSETS

As at 31 December 2008, the Group pledged its certain property, plant and equipment with net book value of approximately RMB75.4 million and bank deposits of approximately RMB49.9 million to secure the interest-bearing bank loans and issuance of bills payable and letter of credit.

### CONTINGENT LIABILITIES

As at 31 December 2008, the Group had no material contingent liabilities.

### COMMITMENTS

As at 31 December 2008, the capital commitments of the Group were approximately RMB11.2 million. The capital commitments of the Group decreased from approximately RMB25.2 million in 2007 to approximately RMB11.2 million in 2008, which was mainly due to the decrease in the purchase of equipment which had not yet been delivered.

Apart from trade and bills payables and bank loans as disclosed above and intra-group liabilities, the Group did not have any other outstanding indebtedness, nor any outstanding loan capital issued and not redeemed or agreed to be issued, bank overdrafts, loans or similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchases commitments, guarantees or other contingent liabilities outstanding as at 31 December 2008.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

#### Net current asset

As at 31 December 2008, the Group had net current assets of approximately RMB103.3 million, including current assets of approximately RMB386.0 million and current liabilities of approximately RMB282.7 million.





### 現金流量

### Cash flows

截至十二月三十一日止年度  
For the year ended  
31 December

2008	2007
二零零八年	二零零七年
RMB'000	RMB'000
人民幣千元	人民幣千元

經營活動流入的現金淨額	Net cash inflow from operating activities	<b>67,522</b>	60,540
投資活動流出的現金淨額	Net cash outflow from investing activities	<b>(120,309)</b>	(49,708)
融資活動(流出)/流入的現金淨額	Net cash (outflow)/inflow from Financing activities	<b>(23,995)</b>	74,341
年末的現金及現金等價物	Cash and cash equivalents at the end of year	<b>131,705</b>	210,334

截至2008年12月31日止年度，集團經營活動現金淨流入額約人民幣67.5百萬元，較上一年度上升約人民幣7百萬元，主要是因為在金融海嘯時期，集團預期部分客戶的付款風險會有所提高，為降低應收賬款風險，對於存在一定收款風險而又不能通過有效手段加以控制的客戶(主要是手機客戶)採取「先收款後發貨」的銷售方式。

For the year ended 31 December 2008, the Group's net cash inflow from operating activities increased approximately RMB7.0 million over that of 2007 to approximately RMB67.5 million, which was mainly due to the fact that during the financial tsunami, the Group expected the risk associated with customers' payment would increase, the Group adopted a "delivery upon payment" policy for those customers (mainly for mobile phone customers) whose credit risk could not be lowered through other effective measures so as to minimize the Group's exposure to the risk of default payment.

截至2008年12月31日止年度，集團投資活動的現金淨流出額約人民幣120.3百萬元，較2007年度來自投資活動的現金淨流出額約人民幣49.7百萬元增加約人民幣70.6百萬元，主要用於購買設備、建造總部大樓以及安徽滁洲的土地。

For the year ended 31 December 2008, the Group's net cash outflow from investing activities increased by approximately RMB70.6 million from approximately RMB49.7 million in 2007 to approximately RMB120.3 million, which was mainly used in purchasing equipments, constructing headquarter and acquiring the land in Chuzhou, Anhui.

截至2008年12月31日止年度，集團融資活動的現金淨流出額約為人民幣24.0百萬元，主要用於支付2007年度的股息。

For the year ended 31 December 2008, the Group's net cash outflow from financing activities was approximately RMB24.0 million, which was mainly used in payment of dividends for the year ended 31 December 2007.

### 銀行授信

截至2008年12月31日止年度，本集團的銀行授信總額約為人民幣105.1百萬元，其中約人民幣94.8百萬元並未使用。

### Banking facilities

For the year ended 31 December 2008, the Group had aggregate banking facilities of approximately RMB105.1 million, of which approximately RMB94.8 million had not been utilised.

### 外匯

本集團於2008年度約34%的銷售額及約42%的採購額以美元和港元列值。本集團的外匯收支基本平衡，匯率風險較小。

### Foreign exchange

In 2008, approximately 34% of the Group's sales and approximately 42% of purchase were denominated in US dollars and Hong Kong dollars. The Group's foreign currencies account is basically balance and its foreign currencies risk is relative small.

### 員工

截至2008年12月31日，集團共有1,856名員工，他們的工資和福利由市場、國家政策及個人表現而定。

### STAFF

As at 31 December 2008, the Group had a total of 1,856 staff, whose remuneration and benefits are determined based on market, state policies and individual performance.



本公司已採納企業管治守則以確保其問責性及公平性。本公司透過確立載於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14之企業管治常規守則(「企業管治守則」)之適用守則條文制訂守則。守則作為制訂本公司政策及常規的框架，使高水平的企業管治得以維持。本公司相信，良好企業管治不但能加強股東價值，亦能為其他股份持有人(如準投資者)建立信心。

董事會已就本公司企業管治常規作出檢討，認為本公司於截至2008年12月31日止年度內已妥善遵守企業管治守則，惟下文所闡述者除外。在瞬息萬變的業務及經營環境下，本公司認為不時檢討其企業管治守則及常規乃必須的，以應付最新發展。

### 董事會

#### 董事會之組成及董事背景

董事會肩負透過高水平的規劃、管理及監控促使本公司成功的職責。董事會成員為本公司貢獻寶貴經驗、知識及專業。董事會包括3名獨立非執行董事，彼等作出的獨立判斷及意見達到約束作用。3名獨立非執行董事當中，其中一名持有所需專業資格，以及會計及財務管理的專業知識，彼亦為本公司審核委員會主席。

於本報告日期，董事會由3名執行董事、4名非執行董事及3名獨立非執行董事組成。董事履歷詳情載於本年報第7至10頁。董事會及各個董事委員會的組成如下：

#### 執行董事：

陳偉榮先生(主席、行政總裁及  
薪酬委員會與  
提名委員會成員)  
霜梅女士(薪酬委員會成員)  
廖傑先生

#### 非執行董事：

程吳生先生  
李賀球先生  
張志林先生  
陳浩先生

The Company has adopted the code on Corporate Governance to ensure its accountability and integrity. The Company has devised the code by incorporating the applicable code provisions of the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The code has serves as the frameworks in which the company's policies and practices are formulated so that a high level of corporate governance can be maintained. The Company believes that good corporate governance can enhance shareholders' value and confidence of other stakeholders like prospective investors.

The Board has reviewed the corporate governance practices of the Company and considers that the Company has complied with the CG Code during the year ended 31 December 2008, save for the exception that is stated and explained below. Given the ever changing business and operation environments, the Company considers it essential to review its corporate governance code and practices from time to time in order to cope with the latest developments.

### THE BOARD

#### Composition of the Board and directors' background

The Board is entrusted with the duties of promoting the Company's success through high standard of planning, management and control. Members of the Board provide the Company with valuable experience, knowledge and professionalism. The Board includes three Independent Non-executive Directors who bring in independent judgment and advices which serve the purpose of check and balance. One of the three Independent Non-executive Directors possesses the necessary professional qualification and expertise in accounting and financial management and he also serves as the chairman of the Company's audit committee.

As at the date of this report, the Board comprises 3 Executive Directors, 4 Non-executive Directors, and 3 Independent Non-executive Directors. The biographical details of the Directors are set out on pages 7 to 10 of this annual report. The composition of the Board and the Committees of the Board are given below:

#### Executive Directors:

Mr. Chen Weirong (*Chairman, Chief Executive Officer and member of Remuneration Committee and Nomination Committee*)  
Ms. Shuang Mei (*member of Remuneration Committee*)  
Mr. Liao Jie

#### Non-Executive Directors:

Mr. Cheng Wusheng  
Mr. Li Heqiu  
Mr. Zhang Zhilin  
Mr. Chen Hao





### 獨立非執行董事：

朱健宏先生(審核委員會主席兼薪酬委員會及提名委員會成員)

劉煥彬先生(薪酬委員會及提名委員會主席兼審核委員會成員)

潘偉先生(薪酬委員會成員)

各董事間並無財務、業務、家族或其他重大或相關之關係。根據上市規則第3.13條，3名獨立非執行董事各自已就其獨立身分向本公司呈交年度確認函，並仍然認為所有獨立非執行董事均具獨立身分。

### 責任

董事會職務包括為本集團訂立主要目標，並就本集團兩項主要業務分部MLCC及移動手機的發展制訂策略性計劃。董事會亦界定企業價值及準則，確保管理人員及所有其他員工在良好信譽下以股東最佳利益為由進行彼等工作。公司重大活動如收購及出售交易、關連交易、投資及資本開支均會於董事會及其他委員會會議上徹底討論，獨立非執行董事亦會就此發表意見。

行政總裁及高級管理人員獲委派日常營運及執行本集團計劃之職務，董事會則恆常監督管理人員並監察彼等表現能否達到預設目標及方向。

### 委任及重選董事

本公司組織章程細則規定，最少三分之一現任董事須於每個股東大會上輪值告退，而每名董事須至少每隔3年在股東週年大會上退任。退任董事將合乎資格在股東週年大會上膺選連任。本公司所有非執行董事(包括獨立非執行董事)之委任期為彼等獲委任當日起計為期3年。每當彼等任期屆滿，其委任將獲續期3年。

### Independent Non-Executive Directors:

Mr. Chu Kin Wang, Peleus (Chairman of Audit Committee, member of Remuneration Committee and Nomination Committee)

Mr. Liu Huanbin (Chairman of both Remuneration Committee and Nomination Committee and member of Audit Committee)

Mr. Pan Wei (member of Remuneration Committee)

There is no financial, business, family or other material or relevant relationship among the Directors. Pursuant to the Listing Rules 3.13, each of the three Independent Non-executive Directors has submitted an annual written confirmation of his independence to the Company and it still considers all Independent Non-executive Directors to be independent.

### Responsibilities

The tasks of the Board include setting main objectives of the Group and devising strategic planning for the development of the Group's two major business segments namely MLCC and mobile phones. The Board also defines the corporate values and standards to ensure that the management and all other staff carry out their works in good faith and in the best interest of shareholders. Significant company's activities like acquisition and disposal transactions, connected transactions, investments and capital expenditures are thoroughly discussed in Board and other committee meetings with contribution from the Independent Non-executive directors.

Duties of daily operation and execution of the Group's plans have been delegated to the Chief Executive Officer and senior management and the Board constantly supervises the management and monitors their performance in meeting the preset goals and objectives.

### Appointments and Re-election of Directors

The Article of Association of the Company requires that at least one-third of the Directors for the time being shall retire from office by rotation at each general meeting provided that every director shall be subject to retirement at an Annual General Meeting at least once every three years. A retiring Director shall be eligible for re-election at the Annual General Meeting. All non-executive Directors (including Independent Non-executive Directors) of the Company have been appointed for a term of three years from the date of their appointments. Upon every expiry of their terms, the appointment would be renewed for a term of three years.



**董事會會議**

董事設有定期董事會會議以討論及釐定本集團策略、監察計劃執行、檢討本集團業務表現及財政報告，以及所有其他重要事項。董事會會議通告於會議舉行前14天預先派發予所有董事，而所有相關文件議程由公司秘書於會議舉行前至少3天編製好並分發予所有董事。所有董事均能完滿獲得公司秘書之意見及服務，以確保貫徹遵守董事會程序及所有適用規則及法例。各董事於截至2008年12月31日止年度出席董事會會議、審核委員會、薪酬委員會及提名委員會之記錄如下：

**Board Meeting**

Regular board meetings are held for Directors to discuss and determine the strategies of the Group, monitor the execution of plans, review the Group's business performance and financial reporting as well as all other material matters. Notice of the Board meeting is given at 14 days in advance to all Directors, and the agenda of all related document are prepared and dispatched to all Directors by the Company Secretary at least 3 days before the meeting. All Directors have full access to the advice and services of the Company Secretary for ensuring that the Board procedures and all applicable rules and regulations are followed. Details of Directors' attendance at the meetings of Board, Audit Committee, Remuneration Committee and Nomination Committee during the year ended 31 December 2008 are set out below:

董事姓名 Name of Directors	董事會 Board	出席／會議次數 截至二零零八年十二月三十一日止年度 Attendance/Number of meetings for the year ended 31 December 2008		
		審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee
陳偉榮先生 Mr. Chen Weirong	8/8	不適用 Not applicable	1/1	(附註) (Note)
霜梅女士 Ms. Shuang Mei	8/8	不適用 Not applicable	1/1	不適用 Not applicable
廖傑先生 Mr. Liao Jie	5/8	不適用 Not applicable	不適用 Not applicable	不適用 Not applicable
程吳生先生 Mr. Cheng Wusheng	4/8	不適用 Not applicable	不適用 Not applicable	不適用 Not applicable
李賀球先生 Mr. Li Heqiu	2/8	不適用 Not applicable	不適用 Not applicable	不適用 Not applicable
張志林先生 Mr. Zhang Zhilin	2/8	不適用 Not applicable	不適用 Not applicable	不適用 Not applicable
陳浩先生 Mr. Chen Hao	4/8	不適用 Not applicable	不適用 Not applicable	不適用 Not applicable
潘偉先生 Mr. Pan Wei	3/8	2/2	1/1	不適用 Not applicable
劉煥彬先生 Mr. Liu Huanbin	3/8	2/2	1/1	(附註) (Note)
朱健宏先生 Mr. Chu Kin Wang, Peleus	3/8	2/2	0/1	(附註) (Note)

(附註) 於截至2008年12月31日止年度內並無召開會議。

(Note) No meeting was held during the year ended 31 December 2008.



### 主席及行政總裁

現時，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。

3名獨立非執行董事為董事會提供獨立判斷及不同觀點，確保能顧及有關方面利益並遵從適當程序，以避免潛在利益衝突。董事會因此相信，本公司已擁有具適當約束力且足夠的企業管治架構。董事會不時檢討本集團企業管治架構的有效性、恰當性及表現，以評估是否需要作出任何變動。

### 董事進行證券交易之標準守則

本公司已就董事進行證券交易採納一套操守守則，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（「標則守則」）所列出的要求。經向董事會各董事作出特別查詢後，所有董事確認彼等於截至2008年12月31日止年度一直完全遵守標準守則。

### 對財務報表之責任

董事負責監察各財政期間賬目之編製工作，從而確保該等賬目可真實公正地反映本集團於該期間之財務狀況及業績及現金流量。本公司之賬目根據所有相關法定要求及適用會計準則編製。董事負責確保已選擇適當會計政策及貫徹採用；所作出之判斷及估計均屬審慎及合理。

本公司外聘核數師就其對財務報表之申報責任之文件載於本年報第37頁至第38頁之獨立核數師報告。

### Chairman and Chief Executive Officer

The Company does not have a separate Chairman and Chief Executive Officer and Mr. Chen Weirong currently holds both positions. The Board 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 three Independent Non-executive Directors provide the Board with independent judgment and views from different perspectives and ensure that the interests of concerned parties can be taken into account and proper processes are followed to avoid possible conflict of interests. The Board therefore believes that the Company already has a adequate corporate governance structure in place with appropriate check and balances. The Board from time to time reviews the effectiveness and adequacy of the Group's corporate governance structure and performance so as to assess whether any changes are necessary.

### Model Code for Dealing in Securities by Directors

The Company has adopted a code of conduct governing securities transactions by directors on terms no less exacting than that required under the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as contained in Appendix 10 to the Listing Rules. Specific enquiry has been made of each Director of the Board, all Directors confirm that they have fully complied with the Model Code throughout the year ended 31 December 2008.

### RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of accounts for each financial period with a view to ensuring such accounts give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Company's accounts are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgment and estimates made are prudent and reasonable.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 37 to 38 of this annual report.



**核數師薪酬**

安永會計師事務所主要負責就年度綜合財務報表提供核數服務。年內，應付予本公司外聘核數師之總薪酬為人民幣1.08百萬元，其分析明細如下：

**AUDITORS' REMUNERATION**

Ernst & Young are primarily responsible for providing audit services in connection with the annual consolidated financial statements. During the year, the total remuneration payable to the Company's external auditor amounted to RMB1.08 million, with breakdown as follows:

Services rendered 所提供服務	Fee paid/payable 已付／應付費用
Audit services 核數服務	RMB1.08 million 人民幣1.08百萬元
Non-audit services 非核數服務	nil 無
<b>Total</b> 總計	<b>RMB1.08 million</b> <b>人民幣1.08百萬元</b>

**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。

**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.

審核委員會之主要職責為檢討本公司之財務報表與財務及會計政策及監察本公司之財務申報系統及內部監控程序。

The main duties of the Audit Committee are to review the financial statements and financial and accounting policies of the Company and oversee the Company's financial reporting system and internal control procedures.

於截至2008年12月31日止年度內，審核委員會已經召開兩次會議檢討財務業績及報告、財務申報及合規程序、有關本公司之內部監控及風險管理回顧與處理之報告，以及重新委任外聘核數師。審核委員會在選擇、委任、辭任或開除外聘核數師方面與董事會並無持有異見。本集團截至2008年12月31日止年度之年度業績已獲審核委員會討論、審閱及批准。

During the year ended 31 December 2008 the Audit Committee met twice and reviewed the financial results and reports, financial reporting and compliance procedures, report of internal audit department on the Company's internal control and risk management review and processes and the re-appointment of the external auditors. The Audit Committee has not taken a different view from the Board regarding the selection, appointment, resignation or dismissal of the external auditors. The Group's annual results for the year ended 31 December 2008 have been discussed, reviewed and approved by the Audit Committee.

並無任何可對本公司持續經營能力構成重大疑慮之事件或情況相關之任何重大不明朗因素。

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

**薪酬委員會**

薪酬委員會於2007年11月30日成立，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(即薪酬委員會主席劉煥彬先生、潘偉先生及朱健宏先生)組成。

**REMUNERATION COMMITTEE**

The Remuneration Committee was set up on 30 November 2007, 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 Remuneration Committee), Mr. Pan Wei and Mr. Chu Kin Wang, Peleus.



薪酬委員會之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一套薪酬政策及架構以確保概無董事或其任何聯繫人士會參與釐定自己之薪酬組合。

薪酬委員會按技能、知識、經驗及分派之工作及個人表現及本公司整體盈利能力檢討董事及高級管理人員之薪酬。在釐定薪酬組合時，薪酬委員會亦為董事及高級管理人員取得具競爭性之薪酬水準及市場趨勢之外部參考報告、調查及相關資料。薪酬委員會認為現時董事袍金及給予高級管理人員之酬金，與市場及有關董事及高級管理人員之職務及責任相稱。

### 提名委員會

提名委員會於2008年4月成立，包括兩位獨立非執行董事劉煥彬先生和朱健宏先生，及執行董事陳偉榮先生，其主要職責為根據組織章程細則就委任或重新委任董事向董事會作出建議。提名委員會於有需要時檢討董事會之組成，以應付業務需求、商機及挑戰，並遵守有關法規及法例。提名委員會將按本公司要求不時透過本公司認為適合之方式選擇及評估董事職位候選人之技能、資格、知識及經驗之均衡性。提名委員會將從廣泛背景考慮候選人、並考慮其個人能力及與董事會載列之客觀標準評價該候選人並考慮其擔任董事一職能付出之時間及作為獨立非執行董事之獨立身分。

所有新委任之董事將獲提供介紹，以確保其對本集團之業務及營運，以及對上市規則下之責任及義務及其他相關法規要求有適當認識。

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the Directors and senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration packages.

The Remuneration Committee reviewed the remuneration of the Directors and senior management with reference to the skill, knowledge, experience and the tasks assigned and also to the individual performance and the overall profitability of the Company. In determining the remuneration package, the Remuneration Committee also obtained reports, surveys and relevant information from external source for the competitive level of remuneration and market trend for the Directors and senior management. The Remuneration Committee regards that the current Directors' fee to the Directors and remuneration to the senior management for their duties and responsibilities undertaken are commensurate with the market.

### NOMINATION COMMITTEE

In April 2008 the Company set up the Nomination Committee, comprising two Independent Non-executive Directors, namely Mr. Liu Huanbin and Mr. Chu Kin Wang, Peleus, and Executive Director Mr. Chen Weirong, whose major duties are to make recommendations to the Board on the appointment or re-appointment of Directors according to the Articles of Association. The Nomination Committee reviews the composition of the Board whenever necessary to meet the business demands, opportunities and challenges and to comply with the relevant laws and regulations. The Nomination Committee will select and evaluate the balance of skills, qualification, knowledge and experience of the candidate to the directorship as may be required by the Company from time to time by such means as the Company may deems fit. The Nomination Committee shall consider the candidate from a wide range of backgrounds, on his/her merits and against objective criteria set out by the Board and taking into consideration his/her time devoted to the position and independence as Independent Non-executive directors.

All newly appointed Director will be provided an induction so as to ensure that he/she has appropriate understanding of the business and operations of the Group and of the responsibilities and obligations under the Listing Rules and other relevant regulatory requirements.





### 內部監控

本公司維持一套完備及有效之收入，資本以及收益支出之內部監控系統。本公司已檢討本公司內部財務及經營情況，並以此為基礎作出補救及改善。作為內部審核監控之一部分，本公司擁有內部審核部門及以維持一套監控系統，並提供手冊指導業務運作之內部監控。本公司將不時檢討內部監控手冊以適應轉變之業務營運環境。內部監控報告已向審核委員會提交予以審議。

內部核數經理(乃獨立於本公司日常運作)會向審核委員會及行政總裁直接匯報，並定期對常規、程序、開支及內部監控進行審核。

### 股東通訊

本公司採納有效與股東溝通的政策以促進本公司經營業務的透明度及投資者對本公司業務的了解。本公司網站載有其業務發展之最新資料，並貫徹奉行定時披露高度完整資料之慣例，使股東及任何其他有關單位能就此作出判斷。

股東週年大會及其他股東大會為股東就本公司表現及政策發表意見及提問之最重要平台，有關股東週年大會及其他股東大會之通告及通函均會預先給予股東，以確保股東有足夠時間及資料為會議作出準備。

### INTERNAL CONTROL

The Company maintains a comprehensive and effective internal control system on income, capital and revenue expenditures. The Company had conducted a review on the internal financial and operational process, which formed the basis on which remedies and improvements were made. As part of internal audit, the Company has its own internal audit department and maintained a system of internal control, with manuals guiding internal controls on business operation. The Company will review the internal controls manuals from time to time to meet with the changing business operation environment. Internal controls report was submitted to the Audit Committee for review.

The Internal Audit Manager, who is independent of the Company's daily operations, reports directly to the Audit Committee and Chief Executive Officer and regularly conducts audits of the practices, procedures, expenditures and internal control.

### COMMUNICATION WITH SHAREHOLDERS

The Company has adopted the policy of effective communication with shareholders for promoting higher transparency of the Company's operation activities and greater investors' understanding of the Company's business. The Company's website contains up-to-date information on the Company's business developments. The practice of timely disclosures of information with high degree of integrity is consistently observed to allow shareholders and any other parties concerned to make judgment.

Given the fact that the annual general meeting and other general meetings are the most important platform for shareholders to express their views and ask questions about the performance and policies of the Company, notices and circular regarding the annual general meeting and other general meetings are given in well advance to ensure that shareholders have sufficient time and information to prepare for the meetings.





董事會謹將截至2008年12月31日止年度之報告連同已審核之財務報表呈覽。

The Board is pleased to present the report for the year ended 31 December 2008, together with its audited financial statements.

### 主要業務

本公司的主要業務為投資控股，而其附屬公司的業務則詳載於財務報表附註17。

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the activities of its subsidiaries are set in note 17 to the financial statements.

### 業績

本集團截至2008年12月31日止年度的業績，詳載於第39頁的綜合收益表內。

### RESULTS

The results of the Group for the year ended 31 December 2008 are set out in the consolidated income statement on page 39.

### 股息

董事會建議不派發付截至2008年12月31日止年度的末期股息。

### DIVIDEND

The Board does not recommend payment of a final dividend for the year ended 31 December 2008.

### 暫停辦理股東登記

本公司將於2009年5月27日(星期三)至2009年6月1日(星期一)(包括首尾兩天)暫停辦理股東登記，其間亦不會辦理任何股份過戶登記。

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 27 May 2009, Wednesday to 1 June 2009, Monday (both days inclusive), during which period no transfer of shares will be effected.

為符合資格享有出席本公司將舉行之股東週年大會並於會上投票，所有過戶檔連同有關股票，必須於2009年5月26日前(星期二)下午四時三十分前，送交本公司香港股份過戶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1712-16號室。

In order to qualify for attending and voting at the forthcoming annual general meeting, all share transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on 26 May 2009, Tuesday.

### 儲備

本集團及本公司在本年度的儲備變動分別載於綜合財務報表附註31。

### RESERVES

Details of movements in reserves of the Group and the Company during the year are set out in note 31 to the consolidated financial statements.

### 可分派儲備

根據開曼群島公司法(經修訂)第34條，在本公司章程組織規程細則條文規限下，倘於緊隨擬分派股息日期後當日，本公司將能夠支付日常業務範圍內到期之債務，則股份溢價可供分派予股東。董事認為，於2008年12月31日本公司可供分派的儲備約為人民幣61,905,000元。

### DISTRIBUTABLE RESERVES

Pursuant to Article 34 of the Cayman Islands Companies Law (as revised) and subject to the articles of association of the Company, the share premium may be distributed to its shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its liabilities due in the course of ordinary business. In the opinion of the directors, the Company's reserves available for distribution as at 31 December 2008 were approximately RMB61,905,000.

## 董事會報告

### REPORT OF THE DIRECTORS



#### 物業、廠房及設備

本公司物業、廠房及設備以及固定資產變動詳情載於綜合財務報表附註14。

#### 股本

本公司的股本變動詳情載於綜合財務報表附註29。

#### 董事

於本年度內及截至本報告書的日期止，本公司在任的董事如下：

##### 執行董事

陳偉榮先生(主席兼行政總裁)  
霜梅女士  
廖傑先生

##### 非執行董事

陳浩先生  
程吳生先生  
李賀球先生  
張志林先生

##### 獨立非執行董事

朱健宏先生  
潘偉先生  
劉煥彬先生

按照本公司細則第87(1)條規定，陳浩先生、程吳生先生及潘偉先生將於應屆股東週年大會上輪流告退，彼等符合資格願意膺選連任。

#### 董事服務合約

##### 執行董事

各執行董事於2007年11月30日與本公司訂立服務合約，由上市日起為期3年，其後可續約直至訂約方向對方發出不少於3個月書面通知或根據服務合約的條款終止。

##### 非執行董事及獨立非執行董事

各非執行董事及獨立非執行董事與本公司簽署由上市日期起為期3年的委聘書。委任須符合本公司細則董事退任及輪任的條文。

#### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment and fixed assets of the Company are set out in note 14 to the consolidated financial statements.

#### SHARE CAPITAL

Details of movements in share capital of the Company are set out in note 29 to the consolidated financial statements.

#### DIRECTORS

The current directors of the Company during the year and as of the date of the report were:

##### Executive Directors

Mr. Chen Weirong (*Chairman and Chief Executive Officer*)  
Ms. Shuang Mei  
Mr. Liao Jie

##### Non-executive Directors

Mr. Chen Hao  
Mr. Cheng Wusheng  
Mr. Li Heqiu  
Mr. Zhang Zhilin

##### Independent Non-executive Directors

Mr. Chu Kin Wang, Peleus  
Mr. Pan Wei  
Mr. Liu Huanbin

In accordance with article 87(1) of the Company's articles of association, Mr. Chen Hao, Mr. Cheng Wusheng and Mr. Pan Wei will retire by rotation at the forthcoming annual general meeting, and being eligible, offer themselves for re-election.

#### DIRECTORS' SERVICE CONTRACTS

##### Executive Directors

Each executive director entered into the service contract with the Company on 30 November 2007 for a term of 3 years from the Listing Date, renewable thereafter until termination by giving no less than 3 months' written notice to the other party or pursuant to the terms of the service contract.

##### Non-executive Directors and Independent Non-executive Directors

All Non-executive Directors and Independent Non-executive Directors have entered into a letter of engagement with the Company for a term of 3 years from the Listing Date. The engagement shall comply with the directors' retirement and rotation provisions in accordance with the Company's articles of association.



除上文所披露者外，概無董事與本公司或其任何附屬公司訂立任何於1年內屆滿或可由僱主於1年內免付賠償(法定賠償除外)之服務合約。本公司概無與董事訂立任何超過3年或不可由本公司於1年內免付賠償(法定賠償除外)的服務合約。

### 董事薪酬

支付予本公司董事的薪酬乃根據各自的服務協議條款(如有)而釐訂。董事袍金則需每年檢討及經股東於股東週年大會上批准及授權。於截至2008年12月31日止財政年度已支付及將支付予本公司董事的薪酬詳情，載於財務報表附註8。

### 董事於重要合約之權益

除本報告書所詳述關連交易外，於年終或年內任何時間本公司或各附屬公司概無簽訂任何涉及本集團的業務而本公司董事直接或間接在其中擁有重大權益的重要合約。

### 企業管治

本公司的企業管治原則及常規載於本報告第19頁至第25頁的「企業管治報告」一節內。

### 優先購買權

本公司的公司章程細則或本公司註冊成立的司法權區開曼群島的法例並無有關本公司須按比例向本公司現有股東發售新股份的優先購買權的規定。

### 董事及高級管理人員之個人簡歷

董事及高級管理人員之個人簡歷載於本報告第7頁至第10頁。

Save as disclosed above, no Director has a service contract with the Company or any of its subsidiaries which is expiring within one year or determinable by the employer within one year without payment of compensation (other than statutory compensation). The Company has no service contract with the Directors with a term of more than 3 years or not determinable by the Company within one year without payment of compensation (other than statutory compensation).

### DIRECTORS' REMUNERATION

The remuneration paid to the Company's Directors is determined based on their respective terms of service agreement (if any). The Directors' fee is reviewed annually and approved and authorized by the shareholders at the annual general meeting. Details of remuneration paid and to be paid to the Company's Directors for the financial year ended 31 December 2008 are set out in note 8 to the financial statements.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save for the connected transactions as stated in the report, no contracts of significance relating to the business of the Group to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### CORPORATE GOVERNANCE

The principles and practices of corporate governance of the Company is set out under the section of "Corporate Governance Report" from page 19 to page 25 in the report.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands where the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders of the Company.

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographies of Directors and senior management are set out on page 7 to page 10 in the report.



**董事及行政總裁之權益**

於2008年12月31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(「證券及期貨條例」)第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「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聯交所證券上市規則(「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之權益或淡倉如下：

**DIRECTORS AND CHIEF EXECUTIVE'S INTERESTS**

As at 31 December 2008, 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 Securities and Future Ordinance (the "SFO"), which had to be notified to the Company and the The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are 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 Issuers contained in the Rules Governing the Listing of Securities on the Stock Exchange (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所發行的購股權，有關詳情已刊載於「購股權計劃」一節內。

\* 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 2008 年 12 月 31 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、相關股份或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 31 December 2008, 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.





### 主要股東的股份權益

本公司的股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司作出披露的權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本公司任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上的人士如下：

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

The persons who have an interest or short position in the shares and 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 or who are, directly 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 Company are 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	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 <sup>(1)</sup> Interest of a controlled corporation <sup>(1)</sup>	262,020,000	64.62%
Eversharp Management Limited	於一間控制公司的權益 <sup>(2)</sup> Interest of a controlled corporation <sup>(2)</sup>	262,020,000	64.62%
Everbright Management Limited	於一間控制公司的權益 <sup>(3)</sup> Interest of a controlled corporation <sup>(3)</sup>	262,020,000	64.62%
陳偉榮 Chen Weirong	於一間控制公司的權益 <sup>(4)</sup> Interest of a controlled corporation <sup>(4)</sup>	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 <sup>(5)</sup> Interest of a controlled corporation <sup>(5)</sup>	26,920,000	6.64%
聯想控股有限公司 (Legend Holding Limited*)	於一間控制公司的權益／實益信託 <sup>(6)</sup> Interest of a controlled corporation/ Beneficiary of trusts <sup>(6)</sup>	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 <sup>(6)</sup> Interest of a controlled corporation <sup>(6)</sup>	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 <sup>(6)</sup> Interest of a controlled corporation <sup>(6)</sup>	26,920,000	6.64%

\* 僅供識別

\* For identification purposes only



### 附註：

- (1) EY SHINE Management Limited (「EY Shine」) 擁有 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。
- (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。
- (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。Everbright 因而被視為擁有 EY Ocean 持有的所有股份權益。
- (4) 陳偉榮先生合法擁有 Eversharp 的全部已發行股本及 Everbright 的全部已發行股本。陳偉榮先生因而被視為擁有 EY Ocean 持有的所有股份權益。
- (5) Right Lane Limited 合法擁有 Legend New-Tech Investment 的全部已發行股本，Right Lane Limited 因而被視為擁有 Legend New-Tech Investment Limited 持有的所有股份權益。
- (6) 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%。

除上文披露者外，就本公司董事或行政總裁目前所知，於 2008 年 12 月 31 日，概無其他人士直接或間接擁有附帶權利，可於任何情況下在本公司任何其他成員公司的股東大會上投票的任何類別股本面值 10% 或以上，或須根據證券及期貨條例第 XV 部第 2 及第 3 分部的條文披露其於本公司的股份及相關股份中擁有的權益或淡倉。

### 購股權計劃

購股權計劃是根據本公司全體股東於 2007 年 11 月 30 日通過的一項書面決議而採納。購股權概要詳載於財務報表附註 30。

### Notes:

- (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") 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") 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) Mr. Chen Weirong legally owns the entire issued share capital of Eversharp and the entire issued share capital of Everbright. Mr. Chen Weirong is therefore deemed to be interested in all the Shares held by EY Ocean.
- (5) 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.
- (6) 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\*).

Save as disclosed above, so far as known to the Directors or Chief Executive of the Company, as at 31 December 2008, no other person who was directly 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 Company, or being any person who is required to disclose his interest or short position in the Shares and underlying shares of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO).

### SHARE OPTION SCHEME

The Share Option Scheme was adopted pursuant to the written resolutions passed by all shareholders of the Company on 30 November 2007. Summaries of the Share Option Scheme are set out in note 30 to the financial statements.

\* 僅供識別

\* For identification purposes only

## 董事會報告

### REPORT OF THE DIRECTORS



#### 授出之購股權

截至2008年12月31日止年度共有40,000,000股購股權根據購股權計劃的條款而向該等合資格參與者授出，而截至2008年12月31日止該批已授出的購股權的變動如下：

#### Options granted

During the year ended 31 December 2008, 40,000,000 share options were granted to eligible participants pursuant to the terms of the Share Option Scheme and the details of movement of the granted share options up to 31 December 2008 were 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	每股行使價 Exercise price per share	於2008年 1月1日	於期間	於期間	於期間	於期間	於2008年 12月31日	行使期 Exercise period
			尚未行使 Outstanding as at 1 January 2008	內授出 Granted during the period	內行使 Exercised during the period	內沒收 Forfeited during the period	內註銷 Cancelled during the period	尚未行使 Outstanding as at 31 December 2008	
<b>董事</b>									
<b>Directors</b>									
陳偉榮先生 Mr. Chen Weirong	2008年1月22日 22 January 2008	1.052港元 HK\$1.052	-	1,400,000	-	-	-	1,400,000	附註(a) Note(a)
霜梅女士 Ms. Shuang Mei	2008年1月22日 22 January 2008	1.052港元 HK\$1.052	-	1,300,000	-	-	-	1,300,000	附註(a) Note(a)
廖傑先生 Mr. Liao Jie	2008年1月22日 22 January 2008	1.052港元 HK\$1.052	-	1,300,000	-	-	-	1,300,000	附註(a) Note(a)
小計 Sub-total				4,000,000				4,000,000	
<b>高級管理人員、 僱員及其他 合資格參與者 (總滙)</b>									
<b>Senior management, Employees and Other qualifying participants (in aggregate)</b>									
	2008年1月22日 22 January 2008	1.052港元 HK\$1.052	-	36,000,000	-	6,400,000	600,000	29,000,000	附註(a) Note(a)
<b>總數</b> <b>Total</b>				<u>40,000,000</u>	<u>-</u>	<u>6,400,000</u>	<u>600,000</u>	<u>33,000,000</u>	

(a) 詳情請參閱財務報表內之附註30。

(a) Please refer to note 30 to the financial statements for details.

## 董事會報告

### REPORT OF THE DIRECTORS



#### 購買股份或債券之安排

除上述的購股權外，於年內本公司或其任何附屬公司或本公司之控股公司或控股公司之任何附屬公司，並無作出安排使公司董事可從認購本公司或任何其他機構股份或債券而獲取利益。

#### 董事於競爭業務中之權益

本公司之董事概無擁有任何與本集團業務出現競爭的業務權益。

#### 公眾持股量

根據本公司及董事所知悉的公開資料，本公司確認其股份於本報告之日期在市場上已經有足夠的公眾持股量。

#### 購買、出售或贖回股份

截至2008年12月31日止年度，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。

#### 管理合約

於本年度內，本公司並無就整體業務或任何重要業務的管理或行政工作簽訂任何合約。

#### 稅務減免

董事並不知悉任何本公司股東因持有本公司的證券而可享有任何稅務減免。

#### 主要客戶及供應商

於本年度內，本集團的主要供應商佔集團總購貨額的百分比如下：

集團最大供應商佔總購貨額百分比	14.5%
集團五大供應商佔總購貨額百分比	41.7%

概無董及彼等之聯繫人於以上所述的供應商擁有權益。

#### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the above share option scheme, at no time during the year was the Company or any of its subsidiaries or the holding companies of the Company or any subsidiaries of its holdings companies a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

The Company's Directors had no interests in any business that may compete with the Group's business.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has confirmed that it has maintained a sufficient public float in the market as at the date of the report.

#### 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 year ended 31 December 2008.

#### MANAGEMENT CONTRACTS

During the year, the Company had no contract entered into in respect of the management or administration of the overall business or any material business.

#### TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders of the Company by reason of their holding of the Company's securities.

#### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentage of purchases from the major suppliers of the Group to total purchases of the Group is as follow:

Percentage of purchases from the largest supplier of the Group to total purchases:	14.5%
Percentage of purchases from top five suppliers of the Group to total purchases	41.7%

No Directors nor their associates have interests in the above suppliers.

## 董事會報告

### REPORT OF THE DIRECTORS



於本年度內，本集團的主要客戶佔集團所售出的貨品及服務的百分比如下：

集團向最大客戶所售出的  
貨品及服務佔銷售總額百分比 8.2%

於本年度內，集團向其五大客戶  
所售出的貨品及服務 23.5%

概無董事及彼等之聯繫人於以上所述的客戶擁有權益。

#### 關連交易

根據上市規則第14A條，非獲豁免持續關連交易須作出申報、公佈及獲獨立股東批准。就以下持續關連交易而言，本公司獲聯交所授予豁免毋須嚴格遵守公佈及獲獨立股東批准之規定。

#### 與光通的供應協議

##### 供應協議的條款

於2007年11月30日，深圳億通與光通訂立供應協議，據此，光通同意按不遜於獨立第三方提供的正常商業條款不時為深圳億通製造並供應移動手機外殼。供應協議有效期為上市日起至2009年12月31日。

董事已確定同類獨立供應商及光通向本集團提供的條款及條件在各重大方面相似。

##### 擬定的年度上限

董事估計根據與光通訂立的供應協議截至2009年12月31日止年度各年的年度交易金額如下：

During the year, the percentage of sales from the major customers of the Group to the total sales of goods and services of the Group is as follows:

Percentage of sales from the largest customer of the Group to total sales of goods and services 8.2%

Goods and services sold by the Group to its top five customers during the year 23.5%

Neither Directors nor their associates have an interest in the customers referred above.

#### CONNECTED TRANSACTIONS

Pursuant to 14A of the Listing Rules, non-exempt connected transactions are subject to reporting, announcement and independent shareholders' approval requirements. A waiver was granted to the Company by the Stock Exchange from strict compliance with the announcement and independent shareholders' approval requirements with respect to the following continuing connected transactions:

#### SUPPLY AGREEMENT WITH GUANGTONG

##### Terms of the supply agreement

On 30 November 2007, Eycom entered into a supply agreement with Guangtong, whereby Guangtong agreed to manufacture and supply mobile phone casings to Eycom from time to time on normal commercial terms which are no less favorable than those available from Independent Third Parties. The supply agreement is effective from the Listing Date to 31 December 2009.

The Directors have confirmed that the terms and conditions offered to the Group by the Independent Suppliers and Guangtong are similar in all material respects.

##### Proposed annual caps

The Directors estimate that the annual value of the transactions under the supply agreement with Guangtong for each of the years ending 31 December 2009 are as follows:

##### 截至十二月三十一日止年度

##### For the year ended 31 December

二零零七年 2007 人民幣百萬元 RMB million	二零零八年 2008 人民幣百萬元 RMB million	二零零九年 2009 人民幣百萬元 RMB million
--	--	--

與光通訂立的供應協議

Supply agreement  
with Guangtong

20.0

33.3

41.7





截至2008年12月31日止年度，本集團向光通採購的移動手機外殼金額約為人民幣19.9百萬元，佔本集團移動手機外殼的總採購額約52.2%，亦佔本集團總採購額約3.0%，並無超逾先前公告所披露各類別的上限。

根據上市規則第14A.37條，本公司獨立非執行董事已審閱以上持續關連交易並認為該等交易(i)在本集團的一般日常業務過程下進行；(ii)根據一般正常商業條款處理；及(iii)根據已達成的協議條款執行。

本公司之核數師亦確認所述之持續關連交易(i)已經由本公司之董事會批准；(ii)乃根據有關交易的協議條款進行；及(iii)並無超逾於2007年12月11日的招股書中所列示的各類別的上限。

### 本公司首次公開招股的所得款項用途

本公司於首次公開發售及其後之行使超額配股權中籌得款項淨額為港幣一億一千五百萬元。

截至2008年12月31日止，約65.3百萬港元用於購入MLCC生產設施，12.0百萬港元用於提升MLCC的研發能力，及6.7百萬港元用於加強「EY」品牌移動手機的推廣及銷售，1.0百萬港元用於資訊科技建設及2.0百萬港元作為營運資金。款項餘額將按集團於2007年12月11日之招股章程及2008年11月12日之有關公告所述的所得款項用途使用。

### 核數師

本年度之財務報表乃經安永會計師事務所審核。該核數師於即將舉行之股東週年大會任滿告退，並表示願意應聘連任。根據審核委員會的建議，續聘安永會計師事務所為本公司核數師的決議案，將於應屆股東周年大會上提呈。

董事會代表  
主席  
陳偉榮

香港，2009年4月24日

For the year ended 31 December 2008, the purchases of mobile phone casings by the Group from Guangtong was approximately RMB19.9 million, representing approximately 52.2% of the total purchases of mobile phone casings of the Group, as well as approximately 3.0% of the total purchases of the Group. Such percentages do not exceed the various caps as disclosed in antecedent announcements.

Pursuant to the Rule 14A.37 of the Listing Rules the Independent Non-executive Directors of the Company have reviewed the above continuing connected transactions and are of the opinion that the above continuing connected transactions have been (i) carried out in the usual and ordinary course of business of the Group; (ii) conducted on normal commercial terms; and (iii) entered into in accordance with the terms of the respective agreements.

The Company's auditor has also confirmed that the above-stated continuing connected transactions (i) have been approved by the Board of the Company; (ii) have been entered into on terms of the agreement of relevant transactions; and (iii) have not exceeded any caps as set out in the prospectus dated 11 December 2007.

### USE OF PROCEEDS FROM THE IPO OF THE COMPANY

The net proceeds from the initial public offering and the subsequent exercise of an over-allotment option received by the Company was approximately HK\$115 million.

As at 31 December 2008, approximately HK\$65.3 million were used in acquiring MLCC production facilities, HK\$12.0 million in enhancing MLCC Research and development capability and HK\$6.7 million in marketing and sale of "EY" brand mobile phones, HK\$1.0 million in IT infrastructure and HK\$2.0 million as working capital. The balance of the net proceeds will be used in accordance with the use of proceeds as disclosed in the prospectus dated 11 December 2007 and the announcement dated 12 November 2008 of the Group.

### AUDITOR

The financial statements for the year are audited by Ernst & Young. The auditor shall retire at the forthcoming annual general meeting, but has agreed to offer themselves for re-appointment. According to the advice of the Audit Committee, a resolution will be proposed to the forthcoming annual general meeting to re-appoint Ernst & Young as auditor of the Company.

On behalf of the Board  
**Chen Weirong**  
Chairman

Hong Kong, 24 April 2009



致宇陽控股(集團)有限公司之股東  
(於開曼群島註冊成立之有限公司)

吾等已審核第39至112頁所載宇陽控股(集團)有限公司之財務報表，當中包括於2008年12月31日之綜合及公司資產負債表及截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策及其他說明附註之概要。

### 董事就財務報表須承擔之責任

貴公司董事須負責根據國際會計標準委員會頒佈之國際財務報告準則及香港公司條例披露規定，編製及真實公平地呈報該等財務報表。這責任包括設計、實施及維護與編製及真實公平地呈報財務報表相關的內部控制，以確使財務報表不存在因於欺詐或錯誤而導致的重大錯誤陳述；選擇並應用適當之會計政策；及按情況下作出合理之會計估計。

### 核數師之責任

吾等之責任是根據吾等之審核對財務報表發表意見。本報告僅向各股東作出，除此之外，並無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

吾等已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定財務報表是否不存有任何重大錯誤陳述。

To the shareholders of EYANG Holdings (Group) Co., Limited  
(Incorporated in the Cayman Islands with limited liability)

We have audited the financial statements of EYANG Holdings (Group) Co., Limited set out on pages 39 to 112, which comprise the consolidated and company balance sheets as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, 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 as to whether the financial statements are free from material misstatement.



審核涉及執行情序以獲取有關財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編制及真實公平地呈報財務報表相關之內部控制，以設計適當之審核程序，但並非為對公司之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策是否適當及所作出之會計估計是否合理，以及評價財務報表之整體呈報方式。

吾等相信，吾等所獲得之審核憑證是充足及適當地為吾等之審核意見提供基礎。

### 意見

吾等認為，該等財務報表已根據國際財務報告準則真實而公平地反映 貴公司及 貴集團於2008年12月31日之經營狀況，及 貴集團截至該日止年度之利潤及現金流量，並已按照香港公司條例之披露規定妥為編製。

安永會計師事務所  
執業會計師

香港  
中環金融街8號  
國際金融中心2期18樓  
2009年4月24日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements 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 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 financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2008 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young  
Certified Public Accountants

18th Floor  
Two International Finance Centre  
8 Finance Street, Central, Hong Kong  
24 April 2009

# 綜合收益表

## CONSOLIDATED INCOME STATEMENT

截至二零零八年十二月三十一日止年度 Year ended 31 December 2008



		附註 Notes	二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
收入	<b>REVENUE</b>	5	<b>777,807</b>	834,608
銷售成本	Cost of sales		<b>(679,592)</b>	(701,641)
毛利	Gross profit		<b>98,215</b>	132,967
其他收入及收益	Other income and gains	5	<b>8,113</b>	3,554
銷售及分銷成本	Selling and distribution costs		<b>(33,625)</b>	(21,921)
行政費用	Administrative expenses		<b>(25,037)</b>	(18,575)
研究及開發成本	Research and development costs	7	<b>(12,530)</b>	(11,759)
其他開支	Other expenses		<b>(10,953)</b>	(6,599)
融資成本	Finance costs	6	<b>(2,353)</b>	(3,211)
<b>除稅前利潤</b>	<b>PROFIT BEFORE TAX</b>	7	<b>21,830</b>	74,456
稅項	Tax	10	<b>(10,513)</b>	(6,023)
<b>年度利潤</b>	<b>PROFIT FOR THE YEAR</b>		<b>11,317</b>	68,433
以下人士應佔：	Attributable to:			
母公司權益持有人	Equity holders of the parent	11	<b>11,317</b>	68,433
<b>股息</b>	<b>DIVIDENDS</b>	12		
擬派末期	Proposed final		-	20,275
<b>母公司股權持有人應佔 每股盈利</b>	<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	13		
基本	Basic		<b>2.8 仙cents</b>	22.6 仙cents

# 綜合資產負債表

## CONSOLIDATED BALANCE SHEET

於二零零八年十二月三十一日 31 December 2008



		附註 Notes	二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	14	257,730	171,490
投資物業	Investment properties	15	10,345	3,700
土地租賃預付款項	Land lease prepayments	16	22,293	10,708
遞延稅項資產	Deferred tax assets	18	1,039	1,807
非流動資產總值	Total non-current assets		291,407	187,705
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories	19	111,552	75,467
應收貿易賬款	Trade receivables	20	95,533	117,284
預付款項、按金及其他應收款	Prepayments, deposits and other receivables	21	18,616	13,548
衍生金融工具	Derivative financial instruments	27	454	-
現金及現金等價物	Cash and cash equivalents	22	109,925	188,812
已抵押銀行存款	Pledged bank deposits	22	49,870	40,286
流動資產總值	Total current assets		385,950	435,397
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付貿易賬款及應付票據	Trade and bills payables	23	161,235	138,219
遞延收入、應計款項及應付款	Deferred income, accruals and other payables	24	50,825	34,617
應付稅項	Tax payable		12,526	7,546
撥備	Provisions	25	3,699	4,609
計息銀行貸款	Interest-bearing bank loans	28	41,993	40,479
應付股息	Dividends payable		171	171
應付關連方的款項	Due to related parties	35(3)	12,210	1,391
流動負債總值	Total current liabilities		282,659	227,032
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		103,291	208,365
<b>資產總值減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		394,698	396,070
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
遞延收入	Deferred income	26	5,080	7,995
遞延稅項負債	Deferred tax liabilities	18	955	-
非流動負債總額	Total non-current liabilities		6,035	7,995
資產淨值	Net assets		388,663	388,075
<b>權益</b>	<b>EQUITY</b>			
<b>母公司權益持有人應佔權益</b>	<b>Equity attributable to equity holders of the parent</b>			
已發行股本	Issued capital	29	3,824	3,773
儲備	Reserves	31(a)	384,839	364,027
擬派末期股息	Proposed final dividend	12	-	20,275
總權益	Total equity		388,663	388,075

陳偉榮  
Chen Weirong  
董事  
Director

霜梅  
Shuang Mei  
董事  
Director



# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零零八年十二月三十一日止年度 Year ended 31 December 2008



### 母公司權益持有人應佔 Attributable to equity holders of the parent

		股份 溢價賬 Share premium	實繳盈餘 Contributed surplus	購股權 儲備 Share option reserve	匯率波動 儲備 Exchange fluctuation reserve	留存盈利 Retained profits	擬派 末期股息 Proposed final dividend	總計 Total	少數股東 權益 Minority interests	總權益 Total equity	
		人民幣千元 RMB'000 (附註29) (note 29)	人民幣千元 RMB'000 (附註31(a)) (note 31(a))	人民幣千元 RMB'000 (附註30) (note 30)	人民幣千元 RMB'000 (附註30) (note 30)	人民幣千元 RMB'000 (附註30) (note 30)	人民幣千元 RMB'000 (附註30) (note 30)	人民幣千元 RMB'000 (附註30) (note 30)	人民幣千元 RMB'000 (附註30) (note 30)	人民幣千元 RMB'000 (附註30) (note 30)	
於2007年1月1日	At 1 January 2007	48	-	203,536	-	220	21,143	-	224,947	177	225,124
本年度利潤	Profit for the year	-	-	-	-	-	68,433	-	68,433	-	68,433
發行股份	Issue of shares	943	121,670	-	-	-	-	-	122,613	-	122,613
資本化發行股份	Capitalisation issue of shares	2,782	(2,782)	-	-	-	-	-	-	-	-
新股份上市之上市開支	Listing expenses for listing of new shares	-	(20,626)	-	-	-	-	-	(20,626)	-	(20,626)
收購少數股東權益 (附註31(a)(ii))	Acquisition of minority interests (note 31(a)(ii))	-	-	(2,823)	-	-	-	-	(2,823)	(177)	(3,000)
附屬公司宣派之股息 (附註12)	Dividends declared by the subsidiaries (note 12)	-	-	-	-	(4,500)	-	(4,500)	-	(4,500)	
2007年擬派末期股息 (附註12)	Proposed final 2007 dividend (note 12)	-	-	-	-	(20,275)	20,275	-	-	-	
匯率調整	Exchange realignment	-	-	-	31	-	-	31	-	31	
於2007年12月31日及 2008年1月1日	At 31 December 2007 and 1 January 2008	3,773	98,262*	200,713*	-	251*	64,801*	20,275	388,075	-	388,075
本年度利潤	Profit for the year	-	-	-	-	-	11,317	-	11,317	-	11,317
行使超額配股權時 發行新股份	Issuance of new shares upon exercise of the Over-allotment Option	51	6,395	-	-	-	-	-	6,446	-	6,446
2007年度末期股息(附註12)	Final 2007 dividend (note 12)	-	-	-	-	-	(20,275)	(20,275)	-	(20,275)	
權益結算購股權安排 (附註30)	Equity-settled share option arrangements (note 30)	-	-	-	4,947	-	-	-	4,947	-	4,947
已註銷購股權	Share options cancelled	-	-	-	(168)	-	168	-	-	-	
匯率調整	Exchange realignment	-	-	-	-	(1,847)	-	-	(1,847)	-	(1,847)
於2008年12月31日	At 31 December 2008	3,824	104,657*	200,713*	4,779*	(1,596)*	76,286*	-	388,663	-	388,663

\* 該等儲備賬目包括綜合資產負債表中之綜合儲備人民幣384,839,000元(2007年: 人民幣364,027,000元)。

\* These reserve accounts comprise the consolidated reserves of RMB384,839,000 (2007: RMB364,027,000) in the consolidated balance sheet.

# 綜合現金流量表

## CONSOLIDATED CASH FLOW STATEMENT

截至二零零八年十二月三十一日止年度 Year ended 31 December 2008



	附註 Notes	二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
<b>經營活動產生之現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前利潤	Profit before tax	<b>21,830</b>	74,456
經調整：	Adjustments for:		
融資成本	Finance costs	6 <b>2,353</b>	3,211
銀行利息收入	Bank interest income	5 <b>(2,846)</b>	(956)
出售物業、廠房及設備項目 之虧損	Loss on disposal of items of property, plant and equipment	7 <b>43</b>	-
公平值增益，淨額：	Fair value gains, net:		
衍生工具－不合作為 對沖用途之交易	Derivative instruments – transactions not qualifying as hedges	5 <b>(454)</b>	-
折舊	Depreciation	7 <b>19,394</b>	14,945
土地租賃預付款項攤銷	Amortisation of land lease prepayments	7 <b>296</b>	250
應收貿易賬款減值／ (減值撥回)	Impairment/(reversal of impairment) of trade receivables	7 <b>1,316</b>	(88)
其他應收款項減值	Impairment of other receivables	7 <b>-</b>	386
滯銷存貨撥備／ (撥備撥回)	Provisions/(reversal of provisions) against slow-moving inventories	7 <b>1,498</b>	(2,809)
現有股份上市之上市開支	Listing expenses for listing of existing shares	<b>-</b>	12,399
權益結算購股權開支	Equity-settled share option expense	30 <b>4,947</b>	-
		<b>48,377</b>	101,794
存貨之(增加)／減少	(Increase)/decrease in inventories	<b>(37,583)</b>	18,237
應收貿易賬款減少／(增加)	Decrease/(increase) in trade receivables	<b>20,435</b>	(64,553)
預付款項、按金及其他應收款 增加	Increase in prepayments, deposits and other receivables	<b>(3,788)</b>	(5,739)
應收一家附屬公司的一位 少數股東款項之減少	Decrease in an amount due from a minority shareholder of a subsidiary	<b>-</b>	767
應收關連方款項減少	Decrease in an amount due from a related party	<b>-</b>	379
應付貿易賬款及應付票據增加	Increase in trade and bills payables	<b>23,016</b>	23,631
遞延收入、應計款項及其他應 付款增加／(減少)	Increase/(decrease) in deferred income, accruals and other payables	<b>12,077</b>	(4,499)
撥備減少	Decrease in provisions	<b>(910)</b>	(4,478)
應付關連方款項增加／(減少)	Increase/(decrease) in amounts due to related parties	<b>10,819</b>	(442)
遞延收入(減少)／增加	(Decrease)/increase in deferred income	<b>(2,915)</b>	249
經營產生之現金	Cash generated from operations	<b>69,528</b>	65,346
已收利息	Interest received	<b>1,804</b>	956
已付海外稅項	Overseas taxes paid	<b>(3,810)</b>	(5,762)
經營活動產生之現金淨流入	Net cash inflow from operating activities	<b>67,522</b>	60,540

# 綜合現金流量表

## CONSOLIDATED CASH FLOW STATEMENT

截至二零零八年十二月三十一日止年度 Year ended 31 December 2008



	附註 Notes	二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
<b>投資活動產生的現金流量</b>			
購買物業、廠房及設備項目		(108,190)	(46,708)
土地租賃預付款增加		(12,119)	-
收購少數股東權益		-	(3,000)
投資活動產生之現金淨流出		<b>(120,309)</b>	(49,708)
<b>融資活動產生的現金流量</b>			
發行股份之所得款項		6,639	122,613
上市開支		(193)	(32,041)
新造計息銀行貸款		95,214	50,000
償還計息銀行貸款		(93,701)	(44,621)
一名股東償還貸款		-	2,784
已付利息		(2,353)	(3,211)
已付股息		(20,275)	(4,329)
已抵押銀行存款增加		(12,290)	(14,300)
在購入時原本到期日超過 3個月之銀行存款 減少／(增加)		2,964	(2,554)
融資活動產生之現金淨 (流出)／流入		<b>(23,995)</b>	74,341
<b>現金及現金等價物之 (減少)／增加淨額</b>		<b>(76,782)</b>	85,173
匯率調整		(1,847)	31
年初之現金及現金等價物		<b>210,334</b>	125,130
<b>年底之現金及現金等價物</b>		<b>131,705</b>	210,334
<b>現金及現金等價物結餘分析</b>			
現金及銀行結餘	22	<b>109,925</b>	188,812
在購入時原本到期日不足3個月 之銀行存款	22	<b>21,780</b>	21,522
		<b>131,705</b>	210,334

# 資產負債表

## BALANCE SHEET

於二零零八年十二月三十一日 31 December 2008



		附註 Notes	二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	14	29	–
於附屬公司之投資	Investments in subsidiaries	17	365,000	365,000
非流動資產總值	Total non-current assets		365,029	365,000
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
預付款項、按金及其他應收款	Prepayments, deposits and other receivables	21	203	3,478
現金及銀行結餘	Cash and bank balances	22	2,819	103,950
應收附屬公司款項	Due from subsidiaries	17	73,367	–
總流動資產	Total current assets		76,389	107,428
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
其他應付款及應計款項	Other payables and accruals	24	1,573	2,125
應付附屬公司款項	Due to subsidiaries	17	8,623	17,408
總流動負債	Total current liabilities		10,196	19,533
<b>淨流動資產</b>	<b>NET CURRENT ASSETS</b>		66,193	87,895
淨資產	Net assets		431,222	452,895
<b>權益</b>	<b>EQUITY</b>			
已發行股本	Issued capital	29	3,824	3,773
儲備	Reserves	31(b)	427,398	428,847
擬派末期股息	Proposed final dividend	12	–	20,275
總權益	Total equity		431,222	452,895

陳偉榮  
Chen Weirong  
董事  
Director

霜梅  
Shuang Mei  
董事  
Director



### 1. 公司資料

宇陽控股(集團)有限公司(「本公司」)於2007年3月6日在開曼群島根據開曼群島法例第22章公司法(1961年第3號法案,以經合併及修訂者為準)註冊成立為豁免有限公司。本公司之註冊辦事處位於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,而本公司之總辦事處及主要營業地點則位於香港灣仔告士打道173-174號天廚商業大廈8樓。

本公司之主要業務為投資控股。有關附屬公司之主要業務之詳情載於此等財務報表附註17。年內,本集團主要業務之性質並無出現重大改變。

本公司為 EY OCEAN Management Limited (「EY OCEAN」,於英屬處女群島註冊成立之公司)之附屬公司,且EY OCEAN被董事視為本公司之最終控股公司。

### 2.1 編製基準

此等財務報表是根據國際財務報告準則(「國際財務報告準則」)編製,包括現時仍然生效由國際會計標準委員會(「國際會計標準委員會」)批准之準則及詮釋以及由國際會計準則委員會批准之國際會計準則及常務詮釋委員會詮釋,並按照香港公司條例之披露規定編製。除衍生金融工具按公平值計量外,此等財務報表乃根據歷史成本常規法編製。除另有註明者外,此等財務報表以人民幣(「人民幣」)呈列,所有金額均調整至最接近之千元。

### 1. CORPORATE INFORMATION

EYANG Holdings (Group) Co., Limited (the "Company") was incorporated in the Cayman Islands on 6 March 2007 as an exempted company with limited liability in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised). The Company's 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, and the head office and principal place of business of the Company is located at 8th Floor, Tien Chu Commercial Building, 173 – 174 Gloucester Road, Wanchai, Hong Kong.

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 17 to these financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

The Company is a subsidiary of EY OCEAN Management Limited ("EY OCEAN"), a company incorporated in the British Virgin Islands. EY OCEAN is considered by the directors as the Company's ultimate holding company.

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), which comprise standards and interpretations approved by the International Accounting Standards Board (the "IASB"), and the International Accounting Standards and Standing Interpretations Committee Interpretations approved by the International Accounting Standards Committee that remain in effect, and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for derivative financial instruments, which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.





**2.1 編製基準(續)**

**合併列賬基準**

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2008年12月31日止年度之財務報表。附屬公司之業績自收購日(即本集團取得控制權之日)起合併計算，並一直合併計算，直至終止控制之日為止。所有自集團內部交易產生之收入、開支及未變現收益和虧損，及集團內部結餘，均已於合併列賬時全數抵銷。

少數股東權益指非由本集團於本公司附屬公司之業績及淨資產持有之外部股東權益。

**2.2 新訂及經修訂國際財務報告準則之影響**

本集團已於編製本年度財務報表時首次採納下列對國際財務報告準則之新詮釋及修訂。除因此引起之採納新訂及經修訂會計政策及作出額外披露之若干情況外，採納此等新詮釋及修訂對此等財務報表並無重大影響。

國際會計準則第39號及國際財務報告準則第7號之修訂	國際會計準則第39號之修訂 <b>金融工具：確認及計量</b> 及國際財務報告準則第7號之修訂 <b>金融工具：披露—金融資產之重新分類</b>
國際財務報告詮釋委員會第11號	國際財務報告準則第2號— <b>集團及庫存股份交易</b>
國際財務報告詮釋委員會第12號	<b>服務特許權安排</b>
國際財務報告詮釋委員會第14號	國際會計準則第19號— <b>定額利益資產之限額、最低資金規定及其相互配合關係</b>

**2.1 BASIS OF PREPARATION (continued)**

**Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2008. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company's subsidiaries.

**2.2 IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS**

The Group has adopted the following new interpretations and amendments to IFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new interpretations and amendments has had no significant effect on these financial statements.

IAS 39 and IFRS 7 Amendments	Amendments to IAS 39 <i>Financial Instruments: Recognition and Measurement</i> and IFRS 7 <i>Financial Instruments: Disclosures – Reclassification of Financial Assets</i>
IFRIC 11	<i>IFRS 2 – Group and Treasury Share Transactions</i>
IFRIC 12	<i>Service Concession Arrangements</i>
IFRIC 14	<i>IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>



**2.2 新訂及經修訂國際財務報告準則之影響**  
(續)

採納此等新訂及經修訂國際財務報告準則之主要影響載列如下：

**(a) 國際會計準則第39號之修訂金融工具：確認及計量及國際財務報告準則第7號之修訂金融工具：披露—金融資產之重新分類**

國際會計準則第39號之修訂允許將一項非衍生金融資產分類至為持作買賣金融資產，惟該項金融資產於初始確認時被實體指定為按公平值計入損益則除外，前提是在滿足特定標準之情況下，該按公平值計入損益之金融資產不再是以在近期出售或回購為目的而持有。

一項符合貸款和應收款項定義之債務工具(如果於初始確認時未被要求歸類為持作買賣)可從按公平值計入損益類別或(如果未被指定為可供出售)可供出售類別分類為貸款和應收款項類別，前提是該實體有意圖及能力在可預見之未來持有該資產或將該資產持有至到期。

在極少數情況下，不合資格被歸類為貸款和應收款項之金融資產可從持作買賣類別轉撥至可供出售類別或持有至到期類別(就債務工具而言)，前提是該項金融資產不再是以近期出售或回購為目的而持有。

金融資產必須在重新分類日按其公平值重新分類，且重新分類日之公平值即成為其新成本或攤銷成本(如適用)。國際財務報告準則第7號之修訂要求對上述之任何金融資產重新分類作出詳盡之披露。該等修訂自2008年7月1日起生效。

由於本集團未對任何金融工具進行重新分類，該等修訂對本集團之財務狀況或經營業績並無影響。

**2.2 IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS** (continued)

The principal effects of adopting these new and revised IFRSs are as follows:

**(a) Amendments to IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures – Reclassification of Financial Assets**

The amendments to IAS 39 permit an entity to reclassify a non-derivative financial asset classified as held for trading, other than a financial asset designated by an entity as at fair value through profit or loss upon initial recognition, out of the fair value through profit or loss category if the financial asset is no longer held for the purpose of selling or repurchasing in the near term, if specified criteria are met.

A debt instrument that would have met the definition of loans and receivables (if it had not been required to be classified as held for trading at initial recognition) may be classified out of the fair value through profit or loss category or (if it had not been designated as available for sale) may be classified out of the available-for-sale category to the loans and receivables category if the entity has the intention and ability to hold it for the foreseeable future or until maturity.

In rare circumstances, financial assets that are not eligible for classification as loans and receivables may be transferred from the held-for-trading category to the available-for-sale category or to the held-to-maturity category (in the case of a debt instrument), if the financial asset is no longer held for the purpose of selling or repurchasing in the near term.

The financial asset shall be reclassified at its fair value on the date of reclassification and the fair value of the financial asset on the date of reclassification becomes its new cost or amortised cost, as applicable. The amendments to IFRS 7 require extensive disclosures of any financial asset reclassified in the situations described above. The amendments are effective from 1 July 2008.

As the Group has not reclassified any of its financial instruments, the amendments have had no impact on the financial position or results of operations of the Group.



**2.2 新訂及經修訂國際財務報告準則之影響**  
(續)

**(b) 國際財務報告詮釋委員會第11號國際財務報告準則第2號—集團及庫存股份交易**

國際財務報告詮釋委員會第11號規定了僱員獲授本集團權益工具之安排，將記錄為一項權益結算計劃，即使該部分權益是本集團從第三方購得，或者由股東提供所需權益工具。國際財務報告詮釋委員會第11號還規定了涉及本集團內兩家或多家企業之股份付款交易之會計處理。採納該詮釋對本集團之財務狀況或經營業績並無影響。

**(c) 國際財務報告詮釋委員會第12號服務特許權安排**

國際財務報告詮釋委員會第12號適用於服務特許權營運者，並解釋如何就服務特許權安排下產生之權利與義務入賬。由於概無本集團成員公司為服務特許權營運者，故該詮釋對本集團之財務狀況或經營業績並無影響。

**(d) 國際財務報告詮釋委員會第14號國際會計準則第19號—定額利益資產之限額、最低資金規定及其相互配合關係**

國際財務報告詮釋委員會第14號規定如何評估國際會計準則第19號僱員福利下就可確認為資產之定額利益計劃之未來供款之退還或減少金額之限額，包括在最低資金規定存在之情況時。由於本集團並無定額利益計劃，故該詮釋對該等財務報表並無影響。

**2.2 IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS** (continued)

**(b) IFRIC 11 IFRS 2 – Group and Treasury Share Transactions**

IFRIC 11 requires arrangements whereby an employee is granted rights to the Group's equity instruments to be accounted for as an equity-settled scheme, even if the Group buys the instruments from another party, or the shareholders provide the equity instruments needed. IFRIC 11 also addresses the accounting for share-based payment transactions involving two or more entities within the Group. The interpretation has had no impact on the financial position or results of operations of the Group.

**(c) IFRIC 12 Service Concession Arrangements**

IFRIC 12 applies to service concession operators and explains how to account for obligations undertaken and the rights received in service concession arrangements. No member of the Group is an operator and, therefore, this interpretation has had no impact on the financial position or results of operations of the Group.

**(d) IFRIC 14 IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction**

IFRIC 14 addresses how to assess the limit under IAS 19 *Employee Benefits*, on the amount of a refund or a reduction in future contributions in relation to a defined benefit scheme that can be recognised as an asset, including situations when a minimum funding requirement exists. As the Group has no defined benefit scheme, the interpretation has had no effect on these financial statements.



**2.3 已頒佈但尚未生效之國際財務報告準則之影響**

本集團並未於此等財務報表內應用下列已頒佈但尚未生效之新訂及經修訂國際財務報告準則。

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號之修訂首次採納國際財務報告準則及國際會計準則第27號之修訂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 <sup>1</sup>
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 <sup>3</sup>
國際財務報告準則第2號之修訂	國際財務報告準則第2號之修訂以股份為基礎的支付—歸屬條件及註銷 <sup>1</sup>
國際財務報告準則第3號(經修訂)	業務合併 <sup>3</sup>
國際財務報告準則第7號之修訂	國際財務報告準則第7號之修訂金融工具：披露—有關金融工具披露之改進 <sup>1</sup>
國際財務報告準則第8號	經營分部 <sup>1</sup>
國際會計準則第1號(經修訂)	財務報表之呈報 <sup>1</sup>
國際會計準則第23號(經修訂)	借貸成本 <sup>1</sup>
國際會計準則第27號(經修訂)	綜合及獨立財務報表 <sup>3</sup>
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號之修訂金融工具：呈報及國際會計準則第1號之修訂財務報表呈報—可贖回金融工具及清盤時產生之責任 <sup>1</sup>
國際會計準則第39號之修訂	國際會計準則第39號之修訂金融工具：確認及計量—合資格對沖項目 <sup>3</sup>
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號之修訂內嵌式衍生工具之重估及國際會計準則第39號之修訂金融工具：確認及計量 <sup>5</sup>
國際財務報告詮釋委員會第13號	客戶忠誠計劃 <sup>2</sup>
國際財務報告詮釋委員會第15號	房地產建築協議 <sup>1</sup>
國際財務報告詮釋委員會第16號	對沖海外業務投資淨額 <sup>4</sup>
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 <sup>3</sup>
國際財務報告詮釋委員會第18號	從客戶轉讓資產 <sup>3</sup>

**2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS**

The Group has not applied the following new and revised IFRSs, that have been issued but not yet effective, in these financial statements.

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> <sup>1</sup>
IFRS 1 (Revised)	<i>First-time Adoption of International Financial Reporting Standards</i> <sup>3</sup>
IFRS 2 Amendments	Amendments to IFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i> <sup>1</sup>
IFRS 3 (Revised)	<i>Business Combinations</i> <sup>3</sup>
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosure – Improving Disclosures about Financial Instruments</i> <sup>1</sup>
IFRS 8	<i>Operating Segments</i> <sup>1</sup>
IAS 1 (Revised)	<i>Presentation of Financial Statements</i> <sup>1</sup>
IAS 23 (Revised)	<i>Borrowing Costs</i> <sup>1</sup>
IAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i> <sup>3</sup>
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> <sup>1</sup>
IAS 39 Amendment	Amendment to IAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i> <sup>3</sup>
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> <sup>5</sup>
IFRIC 13	<i>Customer Loyalty Programmes</i> <sup>2</sup>
IFRIC 15	<i>Agreements for the Construction of Real Estate</i> <sup>1</sup>
IFRIC 16	<i>Hedges of a Net Investment in a foreign Operation</i> <sup>4</sup>
IFRIC 17	<i>Distribution of Non-cash Assets to Owners</i> <sup>3</sup>
IFRIC 18	<i>Transfers of Assets from Customers</i> <sup>3</sup>





### 2.3 已頒佈但尚未生效之國際財務報告準則之影響(續)

除上述者外，國際會計標準委員會亦已頒佈*國際財務報告準則之改進\**，其載有對一系列國際財務報告準則之修訂，主要刪除不一致性及釐清用字。除國際財務報告準則第5號於2009年7月1日或之後開始年度期間生效外，其他修訂均於2009年1月1日或之後開始之年度期間生效(儘管各項準則均有個別過渡性條文)。

- <sup>1</sup> 於2009年1月1日或之後開始年度期間生效
- <sup>2</sup> 於2008年7月1日或之後開始年度期間生效
- <sup>3</sup> 於2009年7月1日或之後開始年度期間生效
- <sup>4</sup> 於2008年10月1日或之後開始年度期間生效
- <sup>5</sup> 於截至2009年6月30日或之後止年度期間生效
- \* 國際財務報告準則之改進包括對國際財務報告準則第5號、國際財務報告準則第7號、國際會計準則第1號、國際會計準則第8號、國際會計準則第10號、國際會計準則第16號、國際會計準則第18號、國際會計準則第19號、國際會計準則第20號、國際會計準則第23號、國際會計準則第27號、國際會計準則第28號、國際會計準則第29號、國際會計準則第31號、國際會計準則第34號、國際會計準則第36號、國際會計準則第38號、國際會計準則第39號、國際會計準則第40號及國際會計準則第41號之修訂。

本集團正評估此等新訂及經修訂之國際財務報告準則於初步採納時所產生之影響。迄今為止本集團得出之結論為，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，但此等新訂及經修訂之國際財務報告準則不大可能對本集團之經營業績及財務狀況有重大影響。

### 2.4 主要會計政策概要

#### 附屬公司

附屬公司是本公司直接或間接控制其財務及經營政策並從其業務活動獲益之實體。附屬公司之業績會於收購日起作合併，即本集團取得控制之日期，且繼續作合併直至控制停止。

附屬公司之業績計入本公司之收益表內，惟以已收及應收股息為限。本公司於附屬公司之投資按成本減任何減值虧損後列賬。

### 2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

(continued)

Apart from the above, the International Accounting Standards Board has issued *Improvements to IFRSs\** which set out amendments to a number of IFRSs primarily with a view to removing inconsistencies and clarifying wording. Except for the amendments to IFRS 5 which is effective for annual periods beginning on or after 1 July 2009, other amendments are effective for annual periods beginning on or after 1 January 2009 although there are separate transitional provisions for each standard.

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2009
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2008
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2009
- <sup>4</sup> Effective for annual periods beginning on or after 1 October 2008
- <sup>5</sup> Effective for annual periods ending on or after 30 June 2009
- \* Improvements to IFRSs contains amendments to IFRS 5, IFRS 7, IAS 1, IAS 8, IAS 10, IAS 16, IAS 18, IAS 19, IAS 20, IAS 23, IAS 27, IAS 28, IAS 29, IAS 31, IAS 34, IAS 36, IAS 38, IAS 39, IAS 40 and IAS 41.

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, it has concluded that while the adoption of IFRS 7 Amendments, IFRS 8 and IAS 1 (Revised) may result in new or amended disclosures, these new and revised IFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment loss.





**2.4 主要會計政策概要(續)**

**非金融資產減值**

倘出現減值跡象或需要對一項資產進行年度減值測試(存貨、遞延稅項資產、金融資產及投資物業除外)，便會估計資產之可收回金額。資產之可收回金額是以資產或現金產生單位使用值和資產公平值減出售成本兩者之較高者計算，並釐定為個別資產，除非該項資產未能產生大致上獨立於其他資產或資產組別之現金流量，於此情況下，可收回金額會按資產所屬現金產生單位釐定。

減值虧損只會於資產賬面值超出其可收回金額時確認。於評估使用價值時，會使用可反映目前市場對貨幣時間價值及特定資產風險之評估之稅前折算率，將估計日後現金流量貼現至現值。減值虧損於產生期間列支於收益表內跟已減值資產功能相符之開支類目。

評估會於每個報告日進行，以測看有否跡象顯示以往確認之減值虧損不再存在或可能已減少。倘出現上述跡象，則會估計可收回金額。當用以釐定資產可收回金額之估計有變時，方會撥回先前確認之資產(商譽除外)減值虧損，惟撥回後之金額不可超過倘過往年度並無就該項資產確認減值虧損而釐定之賬面值(扣除任何折舊/攤銷後)。撥回之減值虧損於產生期間列入收益表。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*(continued)*

**Impairment of non-financial assets**

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired assets.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises.



## 2.4 主要會計政策概要(續)

### 關連方

在下述情況下某一方會被視為本集團之關連方：

- (a) 該一方直接或間接透過一個或多個中間人(i)控制、被控制或與本集團被共同控制；(ii)持有本集團權益，對本集團有重大影響力；或(iii)能共同控制本集團；
- (b) 該一方為本集團或其母公司之主要管理層成員；
- (c) 該一方是上文(a)或(b)項所述任何人士之親密家庭成員；
- (d) 該一方是一個實體，且是上文(b)或(c)項所述之任何人士直接或間接控制、共同控制或可施行重大影響力之實體或享有重大投票權之實體；或
- (e) 該一方為提供一個僱傭後福利計劃予本集團僱員或任何本集團相關人士之實體作為福利。

### 物業、廠房及設備與折舊

除在建工程外，物業、廠房及設備乃按成本值減去累積折舊及任何減值虧損列賬。

物業、廠房及設備項目之成本包括其購買價及將資產達致運作狀況及運至工作地點作擬定用途所產生之任何應佔直接成本。物業、廠房及設備項目在投入使用後所產生如維修及保養等開支一般在產生之期內列支於收益表。倘有情況明確顯示有關開支將可增加在使用該物業、廠房及設備項目時預期之未來經濟利益及各項目之成本可準確計量，該開支將撥充該資產作額外成本或作為重置部份。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Related parties

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is a member of the key management personnel of the Group or its parent;
- (c) the party is a close member of the family of any individual referred to in (a) or (b);
- (d) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (b) or (c); or
- (e) the party is a post-employment benefit plan for the benefit of the employees of the Group, or of any entity that is a related party of the Group.

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.



2.4 主要會計政策概要(續)

物業、廠房及設備與折舊(續)

折舊乃按個別物業、廠房及設備項目之估計可用年限以直線法撇銷其成本值至其估計餘值。主要之適用估計可用年限和餘值如下：

樓宇	Buildings
廠房及機器	Plant and machinery
辦公室及其他設備	Office and other equipment
汽車	Motor vehicles

當一項物業、廠房及設備項目之其中部份擁有不同之可用年限，該部份之成本會以合理原則分配並將每一部份分開折舊。

餘值、可用年限及折舊方法最少將於每個結算日檢討及按需要作出調整。

物業、廠房及設備項目於出售或預期使用或出售有關項目不會產生未來經濟利益時剔除確認。於剔除確認資產年度在收益表確認之出售或報廢資產之收益或虧損，指按有關資產出售所得款項淨額與賬面值兩者間之差額。

在建工程指在建中之廠房及機器，並按成本值減去減值虧損列賬及不作折舊。成本包括在建期間所產生之直接建造成本。當項目完成並可以使用時，該項目將由在建工程轉撥至物業、廠房及設備項下適當之分類。

投資物業

投資物業是指在持有以賺取租金收入及／或資本升值而非用作生產或供應貨品或服務或行政用途或在日常業務過程中作出銷之土地及樓宇中擁有之權益。該等物業初步按成本(包括交易成本)減累計折舊及任何減值虧損計值。折舊是在40至50年之估計可用年限以直線法計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal estimated useful lives and residual values used for this purpose are as follows:

	估計可用年期	餘值
	Estimated useful lives	Residual values
	40年years	10%
	10年years	10%
	5年years	10%
	5年years	10%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each balance sheet date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents plant and machinery under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs, less accumulated depreciation and any impairment losses. Depreciation is calculated on the straight-line basis over the estimated useful lives of 40 to 50 years.



### 2.4 主要會計政策概要(續)

#### 投資物業(續)

報廢或出售投資物業之任何得益或虧損會於報廢或出售之年度在收益表中剔除確認。

#### 研究及開發成本

一切研究成本會於產生時列支於收益表。

研發新產品計劃所產生之開支只會在以下情況才作資本化及遞延：本集團能夠顯示其在技術上能夠完成無形資產以能供使用或出售、本集團打算完成資產並能夠加以使用或將之出售、資產如何產生可能之未來經濟實益、有足夠資源以完成計劃並且有能力可靠地計算發展期間之開支。倘未能符合以上準則，產品研發開支會在產生之時支銷。

#### 經營租賃

資產所有權之大部份回報及風險由出租人保留之租賃乃列為經營租賃。倘本集團是出租人，由本集團以經營租賃出租之資產會包括在非流動資產內，而經營租賃之應收租金按租約年期以直線法列入收益表內。倘本集團是承租人，經營租賃之應付租金按租約年期以直線法列支於綜合收益表。

土地預付款項是指已支付給中華人民共和國(「中國」)政府當局之土地使用權成本。經營租賃之土地租賃預付款項初步以成本列賬，其後按租約年期以直線法作確認。

#### 投資及其他金融資產

於國際會計準則第39號範圍內之金融資產根據情況定為貸款及應收款項。金融資產於首次確認時會以公平值(倘投資並非按公平值計入損益)直接加應計交易成本計算。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investment properties (continued)

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

#### Research and development costs

All research costs are charged to the income statement as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

#### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.

Land lease prepayments represent the cost of land use rights paid to the People's Republic of China ("PRC") government authorities. Land lease prepayments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

#### Investments and other financial assets

Financial assets in the scope of IAS 39 are classified as loans and receivables, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.



### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

本集團於成為合約方之時即考慮合約是否包含內嵌式衍生工具，並評估倘分拆顯示內嵌式衍生工具之經濟特點及風險跟主合約無密切關連，內嵌式衍生工具會否跟主合約分開。僅准合約條款有變導致合約原有之現金量出現重大改變，方會進行評估。

本集團會於首次確認後決定如何將金融資產分類，並如獲許及以適用者為準於結算日按情容許及需要重新評估該等歸類。

所有一般購買及出售金融資產均於交易日(即本集團承諾購置或出售資產之日期)確認。一般購置及出售指購置及出售金融資產時須在市場一般按規例或常規訂定之時段內交付資產。

#### 貸款及應收款

貸款及應收款屬於非衍生類金融資產，有固定或可確定付款金額及沒有活躍之市場報價，此等資產其後以實際利率方法計算並按攤銷後成本列賬。攤銷成本之計算會考慮收購時有否貼現或溢價並會包括屬實際利率和交易成本其中一部分之費用。當該貸款及應收款剔除確認或減值或攤銷時，收益及虧損會列於收益表。

#### 金融資產減值

本集團於每個結算日進行評估，以測看是否有客觀證據顯示一項或一組金融資產已經減值。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Investments and other financial assets (continued)

The Group assesses whether a contract contains an embedded derivative when the Group first becomes a party to it and assesses whether an embedded derivative is required to be separated from the host contract when the analysis shows that the economic characteristics and risks of the embedded derivative are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required under the contract.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

#### Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.





## 2.4 主要會計政策概要(續)

### 金融資產減值(續)

#### 按攤銷成本列賬之資產

倘有客觀證據顯示按攤銷成本列賬之貸款及應收款已經出現減值，虧損額會按資產賬面值和按貼現金融資產之原本實際利率(即按初步確認計算之實際利率)估計未來現金流量現值(不包括尚未產生之未來信貸虧損)兩者之間之差額計算。資產之賬面值會直接或透過備抵賬目減記。減值虧損額會在收益表確認。貸款及應收款連同任何相關備抵於預計未能無法收回之情況下撇銷。

倘在往後期間減值虧損數額減少，而減少之原因客觀上與減值虧損確認後所發生之事件相關聯，則先前確認之減值虧損可透過調整備抵賬目予以回撥。於回撥當日，倘若資產賬面值並無超出其攤銷成本，則任何減值虧損之其後回撥將於收益表內確認列賬。

應收貿易賬款及其他應收款方面，倘有客觀證據(例如債務人很有可能無法償還款項或面對重大之財政困難)顯示本集團無法按發票之原本條款收回一切款項，則會計提減值撥備。應收款之賬面值會利用備抵賬目減記。已減值負債則在評估無法收回時剔除確認。

### 剔除確認金融資產

在下列情況下會剔除確認金融資產(或(倘適用)部份金融資產或一組類似金融資產之一部份)：

- 收取資產現金流量之權利已到期；
- 本集團保留收取資產現金流量之權利，惟根據「轉手」安排有責任即時將有關金額悉數支付予第三方；或
- 本集團已轉讓其收取資產現金流量之權利，且(a)實質上已轉讓資產之所有風險及回報；或(b)並無轉讓或保留資產之所有風險及回報，但已轉讓資產之控制權。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Impairment of financial assets (continued)

#### Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the 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). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement. Loan and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

In relation to trade and other receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor and significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Group retains the rights to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



## 2.4 主要會計政策概要(續)

### 剔除確認金融資產(續)

倘本集團已轉讓其收取資產現金流量之權利，但並無轉讓或保留資產之所有風險及回報，亦無轉讓資產之控制權，該資產會按本集團持續參與有關資產之部份確認。倘以就已轉讓資產作出保證之形式持續參與有關資產，按資產原有賬面值與本集團可能須償還之最高代價金額兩者間之較低者計算。

倘以已轉讓資產之保證及／或購入購股權(包括現金結算購股權或相類撥備)之形式持續參與有關資產，本集團持續參與之部份為本集團可能購回之已轉讓資產之金額，惟倘為按公平價值列賬資產之保證認沽期權(包括現金結算購股權或相類撥備)，則本集團持續參與之部份僅限於已轉讓資產之公平值及購股權行使價兩者之較低者。

### 按攤銷成本列賬之金融負債(包括附息銀行貸款)

金融負債(包括應付貿易賬款及其他應付款及附息銀行貸款)初步按公平值減直接應佔交易成本確認，其後則以實際利息法計算攤銷成本列賬，惟貼現影響輕微者除外，在該情況下會按成本列賬。有關利息開支於收益表「融資成本」項下確認。

負債剔除確認及進行攤銷時，有關之收益及虧損會在收益表確認。

### 剔除確認金融負債

當負債項下之責任獲解除或取消或屆滿時，會剔除確認金融負債。

倘現有金融負債被來自同一借款人但條款極不相同之另一項負債所取代，或對現有負債之條款進行大幅修改，上述更替或修訂將被視作剔除確認原有負債及確認新負債，而有關賬面值之差額將在收益表確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Derecognition of financial assets (continued)

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, where the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

### Financial liabilities at amortised cost (including interest-bearing bank loans)

Financial liabilities including trade and other payables and interest-bearing bank loans are initially recognised at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The related interest expense is recognised within "Finance costs" in the income statement.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.



### 2.4 主要會計政策概要(續)

#### 衍生金融工具

本集團利用貨幣遠期合約等衍生金融工具對沖其外幣波動相關風險。該等衍生金融工具乃按訂立衍生工具合約當日的公平價值初步確認，其後按公平值重新計量。當公平價值為正數時，該等衍生工具入賬列為資產，當公平值為負數時，則列為負債。

不適用於對沖會計法的衍生工具的公平值變動產生的任何損益，直接撥入收益表。

貨幣遠期合約的公平值乃經參考現時同類到期日合約的遠期匯率而釐定。

#### 存貨

存貨按成本及與可變現淨值兩者之較低者列賬。成本乃以加權平均法確定，倘是半製成品及製成品，則包括直接材料、直接勞工及間接製造成本之應佔部份。可變現淨乃根據估計售價減預期達致完成及出售所需之成本計算。

#### 現金及現金等價物

於綜合現金流量表內，現金與現金等價物包括手頭現金和活期存款，該等項目隨時可轉換成可知數額之現金且無重大變值風險，在購入時一般均是於3個月內到期之短時限。

於綜合資產負債表內，現金與現金等價物包括沒有使用限制之手頭現金和銀行存款。

#### 撥備

當過往事件引致當前債務(法定或推定)，且有可能需要動用未來資源以償還債務，並能夠可靠估計債務金額時確認撥備。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Derivative financial instruments

The Group uses derivative financial instruments such as forward currency contracts to hedge its risks associated with foreign currency fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to the income statement.

The fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

#### Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate portion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated cash flow statements, cash and cash equivalents comprise cash on hand and demand deposits which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

For the purpose of consolidated balance sheets, cash and cash equivalents comprise cash on hand and at banks, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.



### 2.4 主要會計政策概要(續)

#### 撥備(續)

若貼現影響重大，則確認撥備之金額為預期償還債務所需之未來開支於結算日之現值。隨時間推移而引致之貼現現值增加會計入收益表之融資成本中。

本集團就某些產品給予之產品保證會根據銷量及過往之維修及回報金額計提撥備，並按需要貼現至其現值。

#### 所得稅

所得稅包括當前所得稅和遞延所得稅。所得稅在收益表確認，惟於同期或不同期直接在權益中確認之相關項目則在權益中作確認。

本期及過往期間之當前稅項資產及負債以可予收回或支付予稅務機關之金額計算。

於結算日以稅基計算之資產與負債與財務報告用途之資產與負債賬面值之間之所有暫時性差異會按負債法計提遞延稅項撥備。

所有應課稅暫時性差異所產生之遞延稅項負債均予確認，惟以下情況除外：

- 倘若遞延稅項負債是由非屬業務合併之交易中初次確認之資產或負債產生，及於進行交易時對會計利潤與應課稅利潤或虧損均無影響；及
- 就涉及附屬公司之投資之應課稅暫時性差異而言，倘若回撥暫時性差異之時間可以控制，而暫時性差異不可能在可見將來回撥。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Provisions (continued)

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

#### Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.





2.4 主要會計政策概要(續)

所得稅(續)

對於所有可予扣減之暫時性差異、承前未動用稅務抵免及未動用稅務虧損，若日後有可能出現應課稅利潤可用以抵扣該等可予扣減暫時性差異、承前未動用稅務抵免及未動用稅務虧損，則遞延稅項資產一律予以確認，惟以下情況除外：

- 倘若有關可予扣減暫時性差異之遞延稅項資產是由非屬業務合併之交易中初次確認資產或負債產生，及於進行交易時對會計利潤或應課稅利潤或虧損均無影響；及
- 就涉及附屬公司之投資之可予扣減暫時性差異而言，只有在暫時性差異有可能在將來撥回，而且日後有可能出現應課稅利潤可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產之賬面值會在每個結算日子以檢討。若不再可能有足夠應課稅利潤用以抵扣全部或部份相關遞延稅項資產，則減少遞延稅項資產賬面值。相反，若可能有足夠應課稅利潤用以抵扣全部或部份相關遞延稅項資產，則會確認過往未予確認之遞延稅項資產。

遞延稅項資產及負債以資產或負債之變現期間所預期之適用稅率作為衡量，並以結算日當日已經生效或大部份已經生效之稅率(及稅法)為基準。

倘若存在法律上可強制執行之權利，可將有關同一課稅實體及同一稅局之流動稅項資產及流動稅項負債以及遞延稅項抵銷，則對銷遞延稅項資產與遞延稅項負債。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.





## 2.4 主要會計政策概要(續)

### 政府補助

倘能合理肯定能收到政府補助及遵循補助的相關條款，政府補助會按公平值確認。倘補助是跟開支項目相關，會在按原意用以彌償本集團成本之期間在收益表以系統化模式確認為收入。倘補助是跟資產相關，公平值會記入遞延收入賬目，並於有關資產預期可用年限內在收益表以數額相等之年度款項發放為收入。

### 收入確認

如果經濟實益可能會流入本集團，而收入又能夠根據下列基準可靠地計算，收入會在收益表確認：

- (a) 銷售貨品，當貨品擁有權之重大風險及回報已轉移予買方，惟本集團沒有涉及已售貨品擁有權一般相關之管理和沒有實際的控制權；
- (b) 租金收入，在租約期間按時間比例基準計算；及
- (c) 利息收入，按實際利率以累計基準計算，實際利率即將於金融工具預計可用年限所收取估計未來現金流量折算至該金融資產賬面淨值之利率。

### 以股份為基礎之付款交易

本公司設立購股權計劃向對本集團業務成績有所貢獻之合資格參與者提供激勵及獎賞。本集團之僱員(包括董事)會通過以股份為基礎之付款交易方式收取酬金，而僱員會提供服務，作為收取股權工具之代價(「股權結算交易」)。

與僱員進行股權結算交易之成本乃按授出當日之公平值計算。公平值乃由一名外聘估值師使用二項式模型釐定，其有關詳情載於財務表附註30。於評估股權結算交易時，不會計及任何表現條件，惟與本公司股價相關之條件(「市場條件」)除外(如適用)。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments.

### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) rental income, on a time proportion basis over the lease terms; and
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

### Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 30 to the financial statements. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.



## 2.4 主要會計政策概要(續)

### 以股份為基礎之付款交易(續)

股權結算交易之成本連同股價之相應升幅會於達到表現及／或服務條件之期間確認，直至相關僱員完全享有該報酬之日（「歸屬日」）為止。於歸屬日前每個結算日就股權結算交易確認之累積開支，反映已屆滿歸屬期為限之開支及本集團對最終將歸屬之股權工具數目之最佳估計。每一期間收益表之扣減或貸記指該期間開始和結束時已確認之累積開支之變動。

尚未完全歸屬之報酬不會確認開支，倘歸屬之報酬以市場條件為條件，則該情況下不論是否達到該市場條件均會視作歸屬處理，惟其他所有表現條件必須達成。

當股權結算報酬之條款修訂時，會確認最少之開支，猶如條款並無經修訂一般。此外，因修訂產生之任何以股份付款安排之公平值總額之增加或於其他方面對僱員有利之修訂按修訂日之計量確認開支。

當股權結算報酬註銷時，會視作報酬已於註銷當日經已歸屬，而報酬尚未確認之任何開支會即時確認。然而，倘註銷之報酬有任何替代之新報酬，並指定為授出當日之替代報酬，則該項註銷及新報酬會如上段所述被視為原有報酬之修訂般處理。

計算每股盈利時，尚未行使購股權之攤薄效應則反映為額外股份攤薄。

### 僱員退休福利

根據中國之規定及法規，本公司在中國註冊之附屬公司須按當地政府預定之僱員基本薪金若干比率為所有中國僱員向國家管理之退休計劃供款。政府管理之退休計劃負責一切向退休僱員支付退休福利之責任，除每年供款外，本集團在實際退休福利支付或其他員工退休後福利方面沒有其他責任。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Share-based payment transactions (continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### Employee retirement benefits

As stipulated by the rules and regulations of the PRC, the Company's subsidiaries registered in the PRC are required to contribute to a state-sponsored retirement plan for all its PRC employees at certain percentages of the basic salaries predetermined by the local governments. The state-sponsored retirement plan is responsible for the entire retirement benefit obligations payable to retired employees and the Group has no further obligations for the actual retirement benefit payments or other post-retirement benefits beyond the annual contributions.



## 2.4 主要會計政策概要(續)

### 僱員退休福利(續)

僱員退休福利之成本會於產生期間在收益表確認為開支。

### 借貸成本

借貸成本於產生期間在收益表確認為開支。

### 股息

董事建議之股息於資產負債表內權益項下歸類為留存盈利之獨立分配，直至股東大會上獲股東批准為止。此等股息獲股東批准及宣派後會確認為負債。

### 外幣

財務報表乃以人民幣(「人民幣」)呈報，人民幣是本公司之功能及呈報貨幣。本集團各實體自行決定其功能貨幣，而各實體財務報表內的項目均以該功能貨幣呈報。外幣交易初步按交易日適用之功能貨幣匯率換算入賬。以外幣為單位之貨幣資產及負債按結算日之適用功能貨幣匯率再作換算。所有匯兌差額計入收益表內。按歷史成本以外幣計算之非貨幣項目按最初交易日適用之匯率兌換。按公平值以外幣計算之非貨幣項目按釐定公平值當日之適用匯率兌換。

某些海外附屬公司之功能貨幣是人民幣以外之貨幣。於結算日，此等實體之資產及負債按結算日之匯率折算成本公司之呈報貨幣，而有關收益表則按年內之加權平均匯率兌換為人民幣。折算之匯兌差異會直接於匯兌波動儲備內確認。

就綜合現金流量表而言，在中國境外營運之附屬公司之現金流量按產生當日之匯率兌換為人民幣。在中國境外營運之附屬公司在整個年度內經常產生之現金流量按年度加權平均匯率兌換為人民幣。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

### Employee retirement benefits (continued)

The costs of employee retirement benefits are recognised as expenses in the income statement in the period in which they are incurred.

### Borrowing costs

Borrowing costs are recognised as expenses in the income statement in the period in which they are incurred.

### Dividends

Dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

### Foreign currencies

The financial statements are presented in RMB, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date and their income statements are translated to RMB at the weighted average exchange rates for the year. Foreign exchange differences on retranslation are recognised directly in the exchange fluctuation reserve.

For the purpose of the consolidated cash flow statement, the cash flows of subsidiaries operating outside Mainland China are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of subsidiaries operating outside Mainland China which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.



### 3. 主要會計判斷及估計

管理層編製本集團之財務報表時，須於報告當日作出會影響報告當日所呈報收入、開支、資產及負債之報告金額及或然負債披露之判斷、估設及假設。然而，由於有關假設和估計之不確定因素，可導致須就未來受影響之資產或負債賬面金額作出重大調整。

#### 判斷

於執行本集團之會計政策的過程中，除某些範圍需作估算外，管理層作出以下判斷，此等判斷對財務報表確認之金額有重大影響：

#### *經營租賃承擔—本集團作為出租人*

本集團就投資物業組合簽立商用物業租約。本集團根據安排之條款及條件之估值決定保留擁有該等以經營租賃出租之物業之一切重大風險及回報。

#### *投資物業與自用物業之歸類*

本集團決定某項物業是否符合條件成為投資物業，並且為此制定判斷準則。投資物業是指持有以賺取租金或資本升值或兩者皆為目的之物業。因此，本集團對某物業是否產生現金流量之認定大體上是獨立於本集團擁有之其他資產。

某些物業之部份是為賺取租金或資本增值而持有，而物業內之另一些部份是為用於生產或供應貨品或服務或作行政用途而持有。倘若此等部份可以分開出售，本集團將把有關部份分開入賬。倘若該等部份無法分開出售，則只會在用於生產或供應貨品或服務或作行政用途而持有之部份並不重要時，有關物業才會列作投資物業。

本集團對各項物業作判斷，決定配套服務是否重要以使物業並不符合投資物業之資格。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### *Operating lease commitments – Group as lessor*

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

#### *Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.





### 3. 主要會計判斷及估計(續)

#### 估計之不確定因素

下文討論於結算日極可能導致資產與負債賬面值於下一財政年度需要作出重大調整之未來相關重要假設及導致估計不可靠之其他重要因素。

#### 資產減值

本集團至少每年1次確定某項資產是否已經減值。進行確定必須評估獲分配該資產之現金產生單位之使用價值。要評估使用價值，本集團必須估計現金產生單位所產生之預期未來現金流量，並須選擇適合之貼現率以計算該等現金流量之現值。估計未來現金流量及／或採用之貼現率出現變動均會導致須調整先前所計提之估計減值撥備。

#### 物業、廠房及設備之可用年限及餘值

於釐定物業、廠房及設備之可用年限及餘值時，本集團須考慮各項因素，包括因生產改變或改進引致技術或商業陳舊、或因產品或服務之市場需求改變、資產之預期使用情況、預期物理耗損、資產之維修保養及資產之使用受法律或其他類似限制。資產可用年限之估計是本集團根據以往對用途相若之類似資產之經驗得出。倘估計之物業、廠房及設備可用年限及／或餘值與以往之估計有差異，將計提額外折舊，可用年限及餘值於每個財政年度完結日根據環境轉變作出檢討。

#### 遞延稅項資產

倘有應課稅利潤而可用虧損抵銷，則會就所有可抵減暫時性差異和未動用稅務虧損確認遞延稅項資產。釐定可確認的遞延稅項資產金額需要管理層依據日後應課稅利潤的時間與水平及日後稅務規劃策略作出重大判斷。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### Impairment of assets

The Group determines whether an asset is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the asset is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. A change in the estimated future cash flows and/or the discount rate applied will result in an adjustment to the estimated impairment provision previously made.

#### Useful lives and residual values of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from the previous estimation. Useful lives and residual values are reviewed at each financial year end date based on changes in circumstances.

#### Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.





**3. 主要會計判斷及估計(續)**

**估計之不確定因素(續)**

**產品保用撥備**

本集團向銷予客戶之移動手機提供1年保用，有瑕疵之產品可修理或更換。保用撥備之金額根據銷量及修理和退貨水平之過往經驗估計，估計基準按持續進行基準檢討並於適當時候修訂。

**將存貨減記至可變現淨值**

將存貨減記至可變現淨值是根據存貨的估計可變現淨值而作出的。所需之減記評估涉及管理層的判斷及估計。倘實際金額或將來預計有別於原本的估計，該差異會影響存貨的賬面值並會在該估計改變的期間作出減記/回撥。

**4. 分部資料**

分部資料以兩種分部格式呈列：(i) 以業務分部為主要分部呈報基準；及(ii)以地域分部為次要分部呈報基準。

本集團之經營業務按其經營性質及其提供之產品分開構成及管理。本集團之各業務分部代表一個業務策略單位，提供之產品面對有別於其他業務分部之風險及回報。

業務分部之概要詳情如下：

- (i) 片式多層陶瓷電容器(「MLCC」)分部從事製造及銷售MLCC及買賣MLCC；
- (ii) 移動手機分部從事製造及銷售移動手機；及
- (iii) 移動手機元件分部從事製造及銷售移動手機元件及買賣移動手機元件。

**3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)**

**Estimation uncertainty (continued)**

**Provision against product warranties**

The Group provides one-year warranties on the mobile phones sold to its customers, under which faulty products are repaired or replaced. The amount of the warranty provision is estimated based on the sales volumes and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

**Write-down of inventories to net realisable value**

Write-down of inventories to net realisable value is made based on the estimated net realisable value of inventories. The assessment of the required write-down amount involves management's judgment and estimates. Where the actual outcome or expectation in future is different from the original estimate, such difference will have an impact on the carrying amounts of inventories and the write-down charge/write-back amount in the period in which such estimate has been changed.

**4. SEGMENT INFORMATION**

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products they provide. Each of the Group's business segments represents a strategic business unit that offers products which are subject to risks and returns that are different from those of the other business segments.

Summary details of the business segments are as follows:

- (i) the multi-layer ceramic chips ("MLCC") segment engages in the manufacture and sale of MLCC and the trading of MLCC;
- (ii) the mobile phones segment engages in the manufacture and sale of mobile phones; and
- (iii) the mobile phone components segment engages in the manufacture and sale of mobile phone components and the trading of mobile phone components.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零零八年十二月三十一日 31 December 2008



### 4. 分部資料(續)

釐定本集團之地域分部時，分部之收入按客戶之位置，而分部之資產按資產之位置。由於本集團之資產超過90%位於中國大陸，故並無就本集團之地域分部呈報資產及資本開支之資料。

分部間之銷售及轉讓乃參考按當時市場價格向第三方銷售之售價交易。

#### (a) 業務分部

下表列出本集團之業務分部於截至2008年及2007年12月31日止年度之收入、利潤及若干資產、負債及支出之資料：

### 4. SEGMENT INFORMATION (continued)

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets. No assets and capital expenditure information is presented for the Group's geographical segments, as over 90% of the Group's assets are located in Mainland China.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

#### (a) Business segments

The following tables present revenue, profit and certain asset, liability and expenditure information for the Group's business segments for the years ended 31 December 2008 and 2007.

		移動手機 Mobile phones	抵銷 Eliminations	總計 Total
	MLCC	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>截至2008年12月31日</b>	<b>Year ended 31 December 2008</b>			
止年度				
<b>分部收入：</b>	<b>Segment revenue:</b>			
外部客戶銷售	Sales to external customers	232,646	545,161	777,807
分部間銷售	Intersegment sales	3,806	(3,806)	-
其他收入	Other income	1,489	-	2,205
總計	Total	237,941	(3,806)	780,012
<b>分部業績</b>	<b>Segment results</b>	37,715	(8,463)	29,252
銀行利息收入及未分配 收益	Bank interest income and unallocated gains			5,908
公司及其他未分配開支	Corporate and other unallocated expenses			(10,977)
融資成本	Finance costs			(2,353)
除稅前利潤	Profit before tax			21,830
稅項	Tax			(10,513)
年度利潤	Profit for the year			11,317

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

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### 4. 分部資料(續)

#### (a) 業務分部(續)

### 4. SEGMENT INFORMATION (continued)

#### (a) Business segments (continued)

		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
<b>於2008年12月31日</b>	<b>At 31 December 2008</b>				
分部資產	Segment assets	440,578	194,594	–	635,172
公司及其他未分配資產	Corporate and other unallocated assets				42,185
資產總額	Total assets				677,357
分部負債	Segment liabilities	99,781	136,310	–	236,091
公司及其他未分配負債	Corporate and other unallocated liabilities				52,603
負債總額	Total liabilities				288,694
<b>其他分部資料</b>	<b>Other segment information</b>				
折舊及攤銷	Depreciation and amortisation	17,774	1,817	–	19,591
公司及其他未分配金額	Corporate and other unallocated amounts				99
					19,690
資本開支	Capital expenditure	122,226	2,215	–	124,441
額外保證撥備	Additional warranty provision	–	15,449	–	15,449
滯銷存貨撥備	Provision against slow-moving inventories	1,098	400	–	1,498
應收貿易賬款減值	Impairment of trade receivables	1,316	–	–	1,316

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

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### 4. 分部資料(續)

#### (a) 業務分部(續)

### 4. SEGMENT INFORMATION (continued)

#### (a) Business segments (continued)

		移動手機 元件*	Mobile phone components*	抵銷 Eliminations	總計 Total	
	MLCC 人民幣千元 RMB'000	移動手機 Mobile phones 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
<b>截至2007年12月31日</b>	<b>Year ended 31 December 2007</b>					
<b>止年度</b>	<b>Segment revenue:</b>					
分部收入：						
外部客戶銷售	Sales to external customers	221,545	609,774	3,289	-	834,608
分部間銷售	Intersegment sales	7,098	-	-	(7,098)	-
其他收入	Other income	1,087	-	-	-	1,087
總計	Total	229,730	609,774	3,289	(7,098)	835,695
<b>分部業績</b>	<b>Segment results</b>					
		45,861	43,163	30	-	89,054
銀行利息收入及未分配 收益	Bank interest income and unallocated gains					2,467
公司及其他未分配開支	Corporate and other unallocated expenses					(13,854)
融資成本	Finance costs					(3,211)
除稅前利潤	Profit before tax					74,456
稅項	Tax					(6,023)
年度利潤	Profit for the year					68,433

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

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### 4. 分部資料(續)

#### (a) 業務分部(續)

### 4. SEGMENT INFORMATION (continued)

#### (a) Business segments (continued)

		MLCC 人民幣千元 RMB'000	移動手機 Mobile phones 人民幣千元 RMB'000	移動手機 Mobile phone components* 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
<b>於2007年12月31日</b>	<b>At 31 December 2007</b>					
分部資產	Segment assets	306,256	186,951	-	-	493,207
公司及其他未分配資產	Corporate and other unallocated assets					129,895
資產總額	Total assets					623,102
分部負債	Segment liabilities	67,893	115,374	-	-	183,267
公司及其他未分配負債	Corporate and other unallocated liabilities					51,760
負債總額	Total liabilities					235,027
<b>其他分部資料</b>	<b>Other segment information</b>					
折舊及攤銷	Depreciation and amortisation	14,102	1,082	-	-	15,184
公司及其他未分配金額	Corporate and other unallocated amounts					11
						15,195
資本開支	Capital expenditure	34,805	4,157	-	-	38,962
公司及其他	Corporate and other unallocated					
未分配資本開支	capital expenditure	-	-	-	-	8,270
額外擔保撥備	Additional warranty provision	-	13,210	-	-	13,210
滯銷存貨撥備/ (撥備撥回)	Provision/(reversal of provision) against slow-moving inventories	(4,717)	1,908	-	-	(2,809)
應收貿易賬款 減值撥回	Reversal of impairment of trade receivables	(88)	-	-	-	(88)
其他應收款減值	Impairment of other receivables	386	-	-	-	386

\* 於截至2007年12月31日止年度，移動手機元件之業務分部已與移動手機之業務分部整合。因此，本集團於2007年12月31日之移動手機元件分部並無分部資產及負債。

\* During the year ended 31 December 2007, the business segment of mobile phone components has been integrated with that of mobile phones and therefore, the Group's mobile phone components segment had no segment assets and liabilities as at 31 December 2007.





4. 分部資料(續)

(b) 地域分部

下表列出本集團之地域分部於截至2008年及2007年12月31日止年度之收入資料：

外部客戶銷售：	Sales to external customers:
中國大陸	Mainland China
香港及澳門	Hong Kong and Macau
美國及歐洲	America and Europe
台灣	Taiwan
土耳其	Turkey
印度	India

4. SEGMENT INFORMATION (continued)

(b) Geographical segments

The following table presents revenue information for the Group's geographical segments for the years ended 31 December 2008 and 2007:

二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
517,124	594,122
236,059	221,630
243	5,651
11,186	7,661
5,525	-
7,670	5,544
<b>777,807</b>	<b>834,608</b>

5. 收入、其他收入及收益

收入(亦為本集團之營業額)指已售貨品發票淨值(扣除就退貨及貿易折扣之備抵)。

收入、其他收入及收益的分析如下：

5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of revenue, other income and gains is as follows:

	附註 Notes	二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
<b>收入</b>			
MLCC銷售		232,646	221,545
移動手機銷售		545,161	609,774
移動手機元件銷售		-	3,289
		<b>777,807</b>	<b>834,608</b>
<b>其他收入</b>			
銀行利息收入	7	2,846	956
租金收入	7	1,532	503
政府補貼		1,000	-
遞延收入攤銷	26	806	1,087
銷售原材料		683	958
其他		792	50
		<b>7,659</b>	<b>3,554</b>
<b>收益</b>			
公平值收益，淨額：			
衍生工具—不不符合作為 對沖用途之交易	7	454	-
		<b>8,113</b>	<b>3,554</b>

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零零八年十二月三十一日 31 December 2008



### 6. 融資成本

### 6. FINANCE COSTS

銀行貸款利息

Interest on bank loans

二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
<b>2,353</b>	3,211

### 7. 除稅前利潤

本集團之除稅前利潤已扣除／(計入)：

### 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	附註 Notes	二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
已售存貨成本		<b>664,143</b>	688,431
折舊	14, 15	<b>19,394</b>	14,945
租賃土地預付款攤銷	16	<b>296</b>	250
研究及開發成本：			
本年度開支		<b>12,530</b>	12,759
減：政府補助		-	(1,000)
		<b>12,530</b>	11,759
樓宇經營租約最低 租賃款項		<b>523</b>	662
核數師酬金		<b>1,080</b>	1,500
僱員福利開支(包括董事 酬金(附註8))：			
工資及薪金		<b>48,031</b>	45,084
退休福利供款		<b>2,935</b>	2,491
股權結算購股權開支		<b>4,947</b>	-
匯兌差異(淨額)		<b>557</b>	3,426
滯銷存貨撥備／ (撥備撥回)*		<b>1,498</b>	(2,809)
應收貿易賬款減值／ (減值撥回)*	20	<b>1,316</b>	(88)
其他應收款減值*	21	-	386
產品保用之額外撥備	25	<b>15,449</b>	13,210
政府補助**		<b>(1,000)</b>	(1,000)
公平值收益，淨額：			
衍生工具－不符合作為 對沖活動之交易	5	<b>454</b>	-
租金收入	5	<b>(1,532)</b>	(503)
銀行利息收入	5	<b>(2,846)</b>	(956)
出售物業、廠房及設備 之虧損		<b>43</b>	-

\* 滯銷存貨撥備／(撥備撥回)、應收貿易賬款減值／(減值撥回)及其他應收款減值已包括在綜合收益表「其他開支」項下。

\*\* 政府補助指深圳市科技和信息局就上市開支批出之補助。

\* Provision/(reversal of provision) against slow-moving inventories, impairment/(reversal of impairment) of trade receivables and impairment of other receivables are included in "Other expenses" on the face of the consolidated income statement.

\*\* Government grant represented the subsidy received from the Shenzhen Bureau of Science Technology & Information for listing expenditure.



**8. 董事酬金**

董事酬金詳請如下：

袍金	Fees
其他酬金：	Other emoluments:
薪金及津貼	Salaries and allowances
退休福利供款	Retirement benefit contributions
股權結算購股權開支	Equity-settled share option expense

年內，若干董事因彼等為本集團服務而獲根據本公司之購股權計劃授予購股權，有關進一步詳情已載於財務報表附註30。該等購股權之公平值(其已於歸屬期間於收益表內確認)已於授出日期釐定，而計入本年度財務報表之金額已包括在上文董事酬金之披露資料內。

年內，本集團並無支付薪酬予本公司任何董事作為加入本集團之獎金，或作為離職賠償。並無董事獲豁免或同意豁免於年內之任何薪酬。

**(a) 獨立非執行董事**

年內向獨立非執行董事支付之袍金如下：

劉煥彬先生	Mr. Liu Huanbin
潘偉先生	Mr. Pan Wei
朱健宏先生	Mr. Peleus Chu

**8. DIRECTORS' REMUNERATION**

Details of directors' remuneration are as follows:

二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
288	-
928	981
36	33
579	-
1,543	1,014
1,831	1,014

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 30 to the financial statements. The fair value of such options which has been recognised in the income statement over the vesting period was determined as at the date of grant, and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

During the year, no remuneration was paid by the Group to any of the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

**(a) Independent non-executive directors**

The fees paid to independent non-executive directors during the year were as follows:

二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
84	-
84	-
120	-
288	-



8. 董事酬金(續)

(a) 獨立非執行董事(續)

劉煥彬先生、潘偉先生及朱健宏先生於2007年3月7日獲委任為本公司獨立非執行董事。截至2007年12月31日止年度，並無向獨立非執行董事支付袍金。

年內並無向獨立非執行董事支付其他酬金(2007年：無)。

(b) 執行及非執行董事

截至2008年  
12月31日止年度

Year ended  
31 December 2008

執行董事：

陳偉榮先生  
廖傑先生  
霜梅女士

Executive directors:

Mr. Chen Weirong  
Mr. Liao Jie  
Ms. Shuang Mei

非執行董事：

程吳生先生  
張志林先生  
陳浩先生  
李賀球先生

Non-executive directors:

Mr. Cheng Wusheng  
Mr. Zhang Zhilin  
Mr. Chen Hao  
Mr. Li Heqiu

8. DIRECTORS' REMUNERATION (continued)

(a) Independent non-executive directors (continued)

Mr. Liu Huanbin, Mr. Pan Wei and Mr. Peleus Chu were appointed as the independent non-executive directors of the Company on 7 March 2007. There were no fees payable to independent non-executive directors during the year ended 31 December 2007.

There were no other emoluments payable to independent non-executive directors during the year (2007: Nil).

(b) Executive and non-executive directors

	薪金及津貼 袍金 Fees	退休福利 供款 benefit contributions	股權結算 購股權開支 Equity-settled share option expense	總酬金 Total remuneration	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
執行董事：					
陳偉榮先生	-	394	12	203	609
廖傑先生	-	240	12	188	440
霜梅女士	-	294	12	188	494
	-	928	36	579	1,543
非執行董事：					
程吳生先生	-	-	-	-	-
張志林先生	-	-	-	-	-
陳浩先生	-	-	-	-	-
李賀球先生	-	-	-	-	-
	-	-	-	-	-

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零零八年十二月三十一日 31 December 2008



### 8. 董事酬金(續)

#### (b) 執行及非執行董事(續)

### 8. DIRECTORS' REMUNERATION (continued)

#### (b) Executive and non-executive directors (continued)

截至2007年 12月31日止年度	Year ended 31 December 2007	袍金 Fees 人民幣千元 RMB'000	薪金及津貼 Salaries and allowances 人民幣千元 RMB'000	退休福利 供款 Retirement benefit contributions 人民幣千元 RMB'000	總酬金 Total remuneration 人民幣千元 RMB'000
執行董事：	Executive directors:				
陳偉榮先生	Mr. Chen Weirong	-	465	11	476
廖傑先生	Mr. Liao Jie	-	213	11	224
霜梅女士	Ms. Shuang Mei	-	303	11	314
		-	981	33	1,014
非執行董事：	Non-executive directors:				
程吳生先生	Mr. Cheng Wusheng	-	-	-	-
張志林先生	Mr. Zhang Zhilin	-	-	-	-
陳浩先生	Mr. Chen Hao	-	-	-	-
李賀球先生	Mr. Li Heqiu	-	-	-	-
		-	-	-	-

### 9. 五名最高薪金僱員

年內，5名最高薪金僱員包括2名(2007年：2名)董事，其薪酬詳情載於上文附註8。年內，其餘3名(2007年：3名)非董事、最高薪金僱員之薪酬詳情如下：

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2007: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining three (2007: three) non-director, highest paid employees for the year are as follows:

	二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
薪金及津貼	1,038	858
退休福利供款	32	33
股權結算購股權開支	217	-
	<b>1,287</b>	891





**9. 五名最高薪金僱員(續)**

薪酬屬於以下範圍之非董事、最高薪金僱員數目如下：

零至人民幣1,000,000元 Nil to RMB1,000,000

年內，2名非董事最高薪金僱員因彼等為本集團服務而獲授購股權，有關進一步詳情已載於財務報表附註30。該等購股權之公平值(其已於歸屬期間於收益表內確認)已於授出日期釐定，而計入本年度財務報表之金額已包括在上文非董事最高薪金僱員酬金之披露資料內。

**10. 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，因為於年內本集團並沒有於香港產生或獲得應課稅利潤。

於2007年3月16日閉會的第十屆全國人民代表大會第五次會議上，中國企業所得稅法(「新企業所得稅法」)已獲批准，並已於2008年1月1日起生效。新企業所得稅法引入一系列變動，包括(但不限於)將本地投資及外商投資企業的所得稅統一為25%。

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，原享有減免稅率之企業由2008年1月1日起5年內逐步過渡到法定稅率。享有企業所得稅率15%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。已被確認為高新技術企業之企業在稅率優惠政策下按15%稅率繳納企業所得稅，為期三年(包括2008年)。

**9. FIVE HIGHEST PAID EMPLOYEES (continued)**

The number of non-director, highest paid employees whose remuneration fell within the following band is as follows:

二零零八年 2008	二零零七年 2007
<b>3</b>	3

During the year, share options were granted to two non-director, highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 30 to the financial statements. The fair value of such options, which has been recognised to the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director, highest paid employees' remuneration disclosures.

**10. 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 year.

During the 5th Session of the 10th National People's Congress, which was concluded on 16 March 2007, the PRC Corporate Income Tax Law (the "New Corporate Income Tax Law") was approved, and which became effective from 1 January 2008. The New Corporate Income Tax Law introduces a wide range of changes which include, but are not limited to, the unification of the income tax rate for domestic-invested and foreign-invested enterprises at 25%.

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 a reduced tax rate shall have a grace period of five years regarding the tax reduction commencing on 1 January 2008; the enterprises entitled to a 15% corporate income tax rate will be subject to tax rates of 18% in 2008, 20% in 2009, 22% in 2010, 24% in 2011 and 25% in 2012 and thereafter. Enterprises certificated as high-tech enterprises are subject to an enterprise income tax rate of 15% for three years (including 2008) under a preferential tax policy.



10. 稅項(續)

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」)及深圳市億通科技發展有限公司(「深圳億通」)均位於深圳經濟特區，因而須按18%(2007年：15%)所得稅稅率繳付所得稅。根據中國對製造企業之相關所得稅法及法規，深圳宇陽及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。因此，深圳億通於截至2008年12月31日止年度按稅率9%繳交企業所得稅(2007年：零)。

截至2003年12月31日止年度為深圳宇陽首個獲利年度，並為享有稅務優惠之首年。因此，深圳宇陽須於截至2007年12月31日止年度按稅率7.5%繳交企業所得稅。深圳宇陽已於2008年12月16日確認為高新技術企業，其自2008年起至2010年止將按稅率15%繳納企業所得稅。

深圳宇陽之分公司、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2008至12月31日止年度按其應課稅溢利25%(2007年：33%)之稅率繳交企業所得稅。

安徽金宇陽電子科技有限公司(「安徽金宇陽」)於2008年8月25日於安徽省註冊成立，須於截至2008年12月31日止年度按其應課稅溢利25%之稅率繳交企業所得稅。

10. TAX (continued)

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 Eycm Technology Co., Ltd. ("SZ Eycm") (深圳市億通科技發展有限公司) are located in the Shenzhen Special Economic Zone and are therefore subject to an income tax rate of 18% (2007: 15%). In accordance with the relevant income tax laws and regulations of the PRC for manufacturing enterprises, SZ Eyang and SZ Eycm were exempted from corporate income tax ("CIT") for two years commencing from their first year with assessable profits after deducting the tax losses brought forward, and were entitled to a 50% tax exemption for the next three years.

The year ended 31 December 2006 was SZ Eycm's first profit-making year and was the first year of its tax holiday. Accordingly, SZ Eycm was subject to CIT at a rate of 9% for the year ended 31 December 2008 (2007: Nil).

The year ended 31 December 2003 was SZ Eyang's first profit-making year and was the first year of its tax holiday. Accordingly, SZ Eyang was subject to CIT at a rate of 7.5% for the year ended 31 December 2007. SZ Eyang has obtained the certification of a hi-tech enterprise on 16 December 2008, to which a CIT rate of 15% shall apply from 2008 to 2010.

The branch of SZ Eyang, the branch of SZ Eycm 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 CIT at a rate of 25% on their assessable profits for the year ended 31 December 2008 (2007: 33%).

Anhui Jineyang Electronic Technology Co., Ltd. ("Anhui Jineyang") (安徽金宇陽電子科技有限公司), which was incorporated in Anhui province on 25 August 2008, is subject to CIT at a rate of 25% on its assessable profits for the year ended 31 December 2008.

本集團：	Group:
即期－中國	Current – PRC
年度稅務支出	Charge for the year
遞延(附註18)	Deferred (note 18)
年內稅務支出總額	Total tax charge for the year

二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
8,790	6,158
1,723	(135)
<b>10,513</b>	<b>6,023</b>



10. 稅項(續)

按中國法定所得稅稅率計算之除稅前利潤適用所得稅開支與本集團實際稅率計算之所得稅開支調節如下：

本集團 – 2008年

除稅前利潤	Profit before tax	<b>30,620</b>		<b>(8,790)</b>		<b>21,830</b>	
按法定稅率計算之稅項	Tax at the statutory tax rate	<b>7,655</b>	<b>25</b>	-	-	<b>7,655</b>	<b>35</b>
以下各項之稅項影響： 特定地區之較低稅率	Tax effect of: Lower tax rates for specific districts	<b>(1,096)</b>	<b>(4)</b>	-	-	<b>(1,096)</b>	<b>(5)</b>
稅項激勵措施	Tax incentives	<b>(165)</b>	<b>(1)</b>	-	-	<b>(165)</b>	<b>(1)</b>
毋須課稅收入	Income not subject to tax	<b>(121)</b>	-	-	-	<b>(121)</b>	-
不可扣稅開支	Expenses not deductible for tax	<b>1,051</b>	<b>3</b>	-	-	<b>1,051</b>	<b>5</b>
使用之前期間之 稅項虧損	Tax losses utilised from previous periods	<b>(363)</b>	<b>(1)</b>	-	-	<b>(363)</b>	<b>(2)</b>
並無確認之稅項虧損	Tax losses not recognised	<b>1,542</b>	<b>5</b>	-	-	<b>1,542</b>	<b>7</b>
對本集團之中國附屬公司 可分派利潤預扣稅 之影響	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	<b>955</b>	<b>3</b>	-	-	<b>955</b>	<b>4</b>
其他	Others	<b>1,055</b>	<b>4</b>	-	-	<b>1,055</b>	<b>5</b>
按本集團實際稅率計算 之所得稅開支	Tax charge at the Group's effective tax rate	<b>10,513</b>	<b>34</b>	-	-	<b>10,513</b>	<b>48</b>

本集團 – 2007年

除稅前利潤	Profit before tax	88,311		(13,855)		74,456	
按法定稅率繳交稅項	Tax at the statutory tax rate	29,142	33	-	-	29,142	39
以下各項之稅項影響： 特定地區之較低稅率	Tax effect of: Lower tax rates for specific districts	(15,481)	(18)	-	-	(15,481)	(21)
稅項激勵措施	Tax incentives	(9,608)	(11)	-	-	(9,608)	(13)
稅率變動對期初 遞延稅項之影響	Effect on opening deferred tax of change in tax rates	7	-	-	-	7	-
毋須課稅收入	Income not subject to tax	(163)	-	-	-	(163)	-
不可扣稅開支	Expenses not deductible for tax	719	1	-	-	719	1
其他	Others	1,407	2	-	-	1,407	2
按本集團實際稅率計算 之所得稅開支	Tax charge at the Group's effective tax rate	6,023	7	-	-	6,023	8

10. TAX (continued)

A reconciliation of the income tax expense applicable to profit before tax at the statutory income tax rate of the PRC to the income tax expense at the Group's effective tax rate is as follows:

Group – 2008

中國大陸 Mainland China		開曼群島 Cayman		總計 Total	
人民幣千元 RMB'000	百分比 %	人民幣千元 RMB'000	百分比 %	人民幣千元 RMB'000	百分比 %
<b>30,620</b>		<b>(8,790)</b>		<b>21,830</b>	
<b>7,655</b>	<b>25</b>	-	-	<b>7,655</b>	<b>35</b>
<b>(1,096)</b>	<b>(4)</b>	-	-	<b>(1,096)</b>	<b>(5)</b>
<b>(165)</b>	<b>(1)</b>	-	-	<b>(165)</b>	<b>(1)</b>
<b>(121)</b>	-	-	-	<b>(121)</b>	-
<b>1,051</b>	<b>3</b>	-	-	<b>1,051</b>	<b>5</b>
<b>(363)</b>	<b>(1)</b>	-	-	<b>(363)</b>	<b>(2)</b>
<b>1,542</b>	<b>5</b>	-	-	<b>1,542</b>	<b>7</b>
<b>955</b>	<b>3</b>	-	-	<b>955</b>	<b>4</b>
<b>1,055</b>	<b>4</b>	-	-	<b>1,055</b>	<b>5</b>
<b>10,513</b>	<b>34</b>	-	-	<b>10,513</b>	<b>48</b>

Group – 2007

中國大陸 Mainland China		開曼群島 Cayman		總計 Total	
人民幣千元 RMB'000	百分比 %	人民幣千元 RMB'000	百分比 %	人民幣千元 RMB'000	百分比 %
88,311		(13,855)		74,456	
29,142	33	-	-	29,142	39
(15,481)	(18)	-	-	(15,481)	(21)
(9,608)	(11)	-	-	(9,608)	(13)
7	-	-	-	7	-
(163)	-	-	-	(163)	-
719	1	-	-	719	1
1,407	2	-	-	1,407	2
6,023	7	-	-	6,023	8



**11. 母公司股權持有人應佔利潤**

截至2008年12月31日止年度之母公司股權持有人應佔綜合利潤包括虧損人民幣8,790,000元(2007年：虧損人民幣13,855,000元)，該虧損已於本公司財務報表中處理(附註31(b))。

**11. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT**

The consolidated profit attributable to equity holders of the parent for the year ended 31 December 2008 includes a loss of RMB8,790,000 (2007: loss of RMB13,855,000) which has been dealt with in the financial statements of the Company (note 31(b)).

**12. 股息**

附屬公司宣派之股息	Dividends declared by the subsidiaries
擬派末期—零(2007年：每股人民幣5仙)	Proposed final – Nil (2007: RMB5 cents per share)

**12. DIVIDENDS**

二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
–	4,500
–	20,275
–	24,775

附屬公司宣派之股息指本公司附屬公司就截至2007年12月31日止年度宣派及派付予當時股東之股息。

The dividends declared by the subsidiaries represent the dividends declared and paid by the Company's subsidiaries to their then shareholders during the year ended 31 December 2007.

**13. 母公司股權持有人應佔每股盈利**

每股基本盈利乃按母公司股權持有人應佔年度利潤人民幣11,317,000元(2007年：人民幣68,433,000元)及年內已發行之普通股加權平均數405,290,000股(2007年：303,014,000股)計算。

**13. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT**

The calculation of basic earnings per share is based on the profit for the year attributable to equity holders of the parent of RMB11,317,000 (2007: RMB68,433,000) and the weighted average of 405,290,000 ordinary shares in issue (2007: 303,014,000 ordinary shares deemed to have been in issue) during the year.

用以計算截至2008年12月31日止年度之每股基本盈利之股份加權平均數，包括截至2007年12月31日止年度400,000,000股已發行普通股以及於2008年1月15日行使超額配股權後發行之加權平均5,290,000股。

The weighted average number of shares used to calculate the basic earnings per share for the year ended 31 December 2008 includes the weighted average of 5,290,000 shares issued upon exercise of the over-allotment option on 15 January 2008 in addition to 400,000,000 ordinary shares issued during the year ended 31 December 2007.

由於年內已授出惟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。

The share options granted and outstanding during the year had no dilutive effect during the period, accordingly, no diluted earnings per share amount has been presented.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零零八年十二月三十一日 31 December 2008



### 14. 物業、廠房及設備 本集團

### 14. PROPERTY, PLANT AND EQUIPMENT Group

2008年12月31日

31 December 2008

於2007年12月31日  
及2008年1月1日：  
成本

At 31 December 2007 and at  
1 January 2008:  
Cost

累計折舊及減值

Accumulated depreciation and  
impairment

賬面淨額

Net carrying amount

於2008年1月1日，  
扣除累計折舊及  
減值

At 1 January 2008, net of  
accumulated depreciation  
and impairment

添置

Additions

出售

Disposals

轉撥

Transfers

轉撥至投資物業  
(附註15)

Transfer to investment  
properties (note 15)

年內折舊撥備

Provided during the year

於2008年12月31日，  
扣除累計折舊及減值

At 31 December 2008, net of  
accumulated depreciation  
and impairment

於2008年12月31日：  
成本

At 31 December 2008:  
Cost

累計折舊及減值

Accumulated depreciation  
and impairment

賬面淨額

Net carrying amount

樓宇 Buildings	廠房及 機器 Plant and machinery	辦事處及 其他設備 Office and other equipment	汽車 Motor vehicles	在建工程 Construction in progress	總計 Total
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
44,202	146,467	16,436	1,394	18,819	227,318
(4,154)	(45,467)	(5,422)	(785)	-	(55,828)
40,048	101,000	11,014	609	18,819	171,490
40,048	101,000	11,014	609	18,819	171,490
3,232	72,904	1,535	-	34,651	112,322
(43)	-	-	-	-	(43)
33,987	18,307	298	-	(52,592)	-
(6,744)	-	-	-	-	(6,744)
(1,134)	(15,278)	(2,687)	(196)	-	(19,295)
69,346	176,933	10,160	413	878	257,730
74,612	237,678	18,269	1,394	878	332,831
(5,266)	(60,745)	(8,109)	(981)	-	(75,101)
69,346	176,933	10,160	413	878	257,730



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

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### 14. 物業、廠房及設備(續) 本集團(續)

### 14. PROPERTY, PLANT AND EQUIPMENT (continued) Group (continued)

		樓宇 Buildings 人民幣千元 RMB'000	廠房及 機器 Plant and machinery 人民幣千元 RMB'000	辦事處及 其他設備 Office and other equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>於2007年12月31日</b>	<b>31 December 2007</b>						
於2006年12月31日 及於2007年1月1日： 成本	At 31 December 2006 and at 1 January 2007: Cost	37,180	125,200	11,338	1,261	8,336	183,315
累計折舊及減值	Accumulated depreciation and impairment	(3,313)	(33,811)	(3,218)	(552)	-	(40,894)
賬面淨額	Net carrying amount	33,867	91,389	8,120	709	8,336	142,421
於2007年1月1日， 扣除累計折舊及減值	At 1 January 2007, net of accumulated depreciation and impairment	33,867	91,389	8,120	709	8,336	142,421
添置	Additions	266	21,267	5,098	133	20,468	47,232
轉撥	Transfers	9,985	-	-	-	(9,985)	-
轉撥至投資物業 (附註15)	Transfer to investment properties (note 15)	(3,229)	-	-	-	-	(3,229)
年內折舊撥備	Provided during the year	(841)	(11,656)	(2,204)	(233)	-	(14,934)
於2007年12月31日， 扣除累計折舊及減值	At 31 December 2007, net of accumulated depreciation and impairment	40,048	101,000	11,014	609	18,819	171,490
於2007年12月31日： 成本	At 31 December 2007: Cost	44,202	146,467	16,436	1,394	18,819	227,318
累計折舊及減值	Accumulated depreciation and impairment	(4,154)	(45,467)	(5,422)	(785)	-	(55,828)
賬面淨額	Net carrying amount	40,048	101,000	11,014	609	18,819	171,490

本集團之樓宇於中國大陸以中期租約持有。

The Group's buildings are held under medium term leases in Mainland China.

本集團抵押物業、廠房及設備以擔保本集團之銀行貸款詳情，載於附註28(a)。

Details of the Group's property, plant and equipment pledged to secure the Group's bank loans are set out in note 28(a).

相關中國機關尚未發出本集團位於東莞，於2008年12月31日賬面淨額約為人民幣10,528,000元(2007年：人民幣6,166,000元)之若干樓宇之所有權證。

Certificates of ownership in respect of certain buildings of the Group located in Dongguan with a net carrying amount of approximately RMB10,528,000 as at 31 December 2008 (2007: RMB6,166,000) have not yet been issued by the relevant PRC authorities.



14. 物業、廠房及設備(續)  
本公司

14. PROPERTY, PLANT AND EQUIPMENT (continued)  
Company

於2008年12月31日

31 December 2008

於2007年12月31日及  
於2008年1月1日：  
成本  
累計折舊

At 31 December 2007 and at 1 January 2008:  
  
Cost  
Accumulated depreciation

賬面淨額

Net carrying amount

於2008年1月1日，扣除累計折舊  
添置  
年內折舊撥備

At 1 January 2008, net of accumulated depreciation  
Additions  
Provided during the year

於2008年1月1日，扣除累計折舊

At 31 December 2008, net of accumulated depreciation

於2008年12月31日  
成本  
累計折舊

At 31 December 2008  
Cost  
Accumulated depreciation

賬面淨額

Net carrying amount

辦事處  
及其他設備  
Office and  
other  
equipment  
人民幣千元  
RMB'000

—

—

—

—

35

(6)

29

35

(6)

29

15. 投資物業

15. INVESTMENT PROPERTIES

於1月1日之成本，  
扣除累計折舊  
自物業、廠房及  
設備轉撥  
年內折舊撥備

Cost at 1 January, net of accumulated  
depreciation  
Transfer from property, plant  
and equipment  
Depreciation provided during the year

附註  
Note

二零零八年  
2008  
人民幣千元  
RMB'000

二零零七年  
2007  
人民幣千元  
RMB'000

3,700

482

14

6,744  
(99)

3,229  
(11)

於12月31日

At 31 December

10,345

3,700

於12月31日：  
成本  
累計折舊

At 31 December:  
Cost  
Accumulated depreciation

10,503  
(158)

3,759  
(59)

賬面淨額

Net carrying amount

10,345

3,700



**15. 投資物業(續)**

本集團之投資物業根據中期租約持有並位於中國大陸。

於2008年12月31日，本集團投資物業之公平值約為人民幣24,690,000元，乃根據獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司按現時使用及公開市場之基準估值。

**15. INVESTMENT PROPERTIES (continued)**

The Group's investment properties are held under medium term leases and are situated in Mainland China.

At 31 December 2008, the fair value of the Group's investment properties was approximately RMB24,690,000, which was based on the valuation by Savills Valuation and Professional Services Limited, independent professionally qualified valuers, on an open market, existing use basis.

**16. 租賃土地預付款**

於1月1日之賬面值 Carrying amount at 1 January  
年內添置 Additions during the year  
年內攤銷撥備 Amortisation provided during the year

於12月31日之賬面值 Carrying amount at 31 December  
包括在預付款、按金及 Current portion included in prepayments, deposits  
其他應收款之即期部分 and other receivables

非即期部分 Non-current portion

本集團之租賃土地根據中期租約持有並位於中國大陸。

相關中國機關尚未撥出本集團位於安徽省滁州市，於2008年12月31日賬面淨值約為人民幣11,609,000元之土地的土地使用權證。

**16. LAND LEASE PREPAYMENTS**

二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
10,958	11,208
12,119	-
(296)	(250)
<b>22,781</b>	10,958
<b>(488)</b>	(250)
<b>22,293</b>	10,708

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

The certificate of land use right in respect of the land use right of the Group located in Chuzhou, Anhui province with a net carrying amount of approximately RMB11,609,000 as at 31 December 2008 has not yet been issued by the relevant PRC authorities.

**17. 於附屬公司之投資  
本公司**

非上市股份，按成本值 Unlisted shares, at cost

應收及應付附屬公司款項包括本公司之流動資產及流動負債分別為人民幣73,367,600元(2007年：零)及人民幣8,623,000元(2007年：人民幣17,408,000元)，乃無抵押、免息及於要求時償還。此等應收及應付附屬公司款項之賬面值與其公平值相若。

**17. INVESTMENTS IN SUBSIDIARIES  
Company**

二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
<b>365,000</b>	365,000

The amounts due from and due to subsidiaries included in the Company's current assets and current liabilities of RMB73,367,000 (2007: Nil) and RMB8,623,000 (2007: RMB17,408,000), respectively, are unsecured, interest-free and repayable on demand. The carrying amounts of these amounts due from and due to subsidiaries approximate to their fair values.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

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### 17. 於附屬公司之投資(續)

附屬公司之詳情載列如下：

### 17. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the subsidiaries are as follows:

公司名稱 Company name	註冊成立／註冊及 營業地點及日期 Place and date of incorporation/registration and operations	已發行及 繳足股本／ 註冊股本面值 Nominal value of issued and paid-up share/ registered capital	本公司應佔 股本百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct %	間接 Indirect %	
Eyang Management Co., Ltd. ("Eyang Management")	英屬處女群島 二零零六年八月十日 BVI 10 August 2006	10,000美元 US\$10,000	100	-	投資控股 Investment holding
香港宇陽控股(集團)有限公司 Hong Kong Eyang Holdings (Group) Co., Ltd.	香港 二零零六年八月十三日 Hong Kong 13 August 2006	10,000港元 HK\$10,000	-	100	投資控股 Investment holding
香港宇陽科技有限公司 Hong Kong Eyang Technology Co., Ltd.	香港／中國大陸 二零零一年十月十二日 Hong Kong/Mainland China 12 October 2001	500,000港元 HK\$500,000	-	100	買賣MLCC Trading of MLCC
深圳宇陽* SZ Eyang*	中國／中國大陸 二零零一年二月二十二日 PRC/Mainland China 22 February 2001	人民幣 250,685,650元 RMB250,685,650	-	100	製造及銷售MLCC Manufacture and sale of MLCC
東莞宇陽* DG Eyang*	中國／中國大陸 二零零一年三月二十二日 PRC/Mainland China 22 March 2001	人民幣20,000,000元 RMB20,000,000	-	100	樓宇出租及買賣 MLCC Lease of buildings and trading of MLCC
深圳億通* SZ Eycm *	中國／中國大陸 二零零四年三月二十四日 PRC/Mainland China 24 March 2004	人民幣10,000,000元 RMB10,000,000	-	100	製造及銷售移動手機 Manufacture and sale of mobile phones
安徽金宇陽* Anhui Jineyang*	中國／中國大陸 二零零八年八月二十五日 PRC/Mainland China 25 August 2008	人民幣5,000,000元 RMB5,000,000	-	100	#

\* 該等公司乃根據中國法例註冊成立為有限公司。

\* Companies incorporated as limited liability companies under the PRC law.

# 此公司尚未展開業務。

# The company has not yet commenced operation.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零零八年十二月三十一日 31 December 2008



### 18. 遞延稅項

於年內本集團之遞延稅項資產變動如下：

#### 本集團

於2006年12月31日 及2007年1月1日 於收益表入賬/(扣除) (附註10)	At 31 December 2006 and 1 January 2007 Credited/(charged) to the income statement (note 10)
於2007年12月31日 及2008年1月1日 於收益表扣除(附註10)	At 31 December 2007 and 1 January 2008 Charged to the income statement (note 10)
<b>於2008年12月31日</b>	<b>At 31 December 2008</b>

本集團於2008年12月31日稅項虧損約人民幣11,589,000元(2007年12月31日：人民幣905,000元)，該稅項虧損可由產生虧損該年起結轉5年，以供抵銷該等蒙受稅項虧損之公司日後之應課稅利潤。由於該等虧損由已出現虧損一段時期之附屬公司產生，且未具充分有說服力證據，證明於五年屆滿日期前將有充分應納稅利潤，以動用結轉稅項虧損，故並未就該等虧損確認遞延稅項資產。

### 18. DEFERRED TAX

The movements in deferred tax assets during the year are as follows:

#### Group

超出稅項容許 之折舊之電腦 軟件攤銷 Amortisation of computer software in excess of tax allowed depreciation	人民幣千元 RMB'000	滯銷存貨 撥備 Provision against slow-moving inventories	人民幣千元 RMB'000	貿易 應收賬款 及其他應收 款減值 Impairment of trade and other receivables	人民幣千元 RMB'000	物業、廠房 及設備 項目減值 Impairment of property, plant and equipment	人民幣千元 RMB'000	保用撥備 Warranty provision	人民幣千元 RMB'000	總計 Total	人民幣千元 RMB'000
	21	685	215	69	682	1,672					
	7	106	301	(12)	(267)	135					
	28	791	516	57	415	1,807					
	(7)	(259)	(87)	-	(415)	(768)					
	<b>21</b>	<b>532</b>	<b>429</b>	<b>57</b>	<b>-</b>	<b>1,039</b>					

The Group had tax losses of approximately RMB11,589,000 as at 31 December 2008 (31 December 2007: RMB905,000), that can be carried forward for five years from the year in which the losses arose for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and there is insufficient convincing evidence that sufficient taxable profits will be available to allow the utilisation of the carryforward of tax losses before they expire in five years.





18. 遞延稅項(續)

遞延稅項資產並未就以下項目確認：

稅務虧損	Tax losses
可予扣稅暫時性差異	Deductible temporary differences

18. DEFERRED TAX (continued)

Deferred tax assets have not been recognised in respect of the following items:

本集團 Group	
二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
<b>11,589</b>	905
<b>7,956</b>	229
<b>19,545</b>	1,134

年內，遞延稅項負債之變動如下：

The movements in deferred tax liabilities during the year are as follows:

		預扣稅 Withholding taxes 人民幣千元 RMB'000
於2007年12月31日	At 31 December 2007	-
於收益表中扣除	Charged to the income statement (note 10)	955
<b>於2008年12月31日</b>	<b>At 31 December 2008</b>	<b>955</b>

根據企業所得稅法，外國投資者從位於中國大陸的外商投資企業獲得之股息須按照10%的稅率徵收預提所得稅。該規定於2008年1月1日起生效，適用於2007年12月31日後形成之累計可供分配利潤。倘中國政府與該外國投資者所處國家或地區政府存在稅收安排，可應用較低預扣稅率。本集團適用稅率為5%。因此，本集團於中國大陸成立之附屬公司分配於2008年1月1日後形成之可供分配利潤時將繳納預提所得稅。

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

於2008年12月31日，對於若干本集團附屬公司賺取之未予免稅盈利並無重大遞延稅項負債未予確認(2007年：零)。

At 31 December 2008, there was no significant unrecognised deferred tax liability (2007: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries.

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### 19. 存貨

### 19. INVENTORIES

原材料	Raw materials
在製品	Work in progress
製成品	Finished goods
滯銷存貨撥備	Provision against slow-moving inventories

本集團 Group	
二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
51,804	52,830
11,159	9,258
56,592	19,884
119,555	81,972
(8,003)	(6,505)
111,552	75,467

### 20. 應收貿易賬款

### 20. TRADE RECEIVABLES

應收貿易賬款	Trade receivables
減值	Impairment

本集團 Group	
二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
98,613	120,341
(3,080)	(3,057)
95,533	117,284

本集團與其MLCC客戶之貿易方式以記賬為主。給予MLCC客戶之信用期一般為2至5個月。各客戶設有最高信貸額。本集團來自銷售移動電話之收入主要為現金，惟若干主要客戶則除外，彼等一般獲發2個月之信貸期。

本集團對未償還應收款項有嚴格控制，並設有信貸控制部門以將其信貸風險減至最低。管理層定期檢討逾期末還款項。應收貿易賬款並不付息。

The Group's trading terms with its MLCC customers are mainly on credit. The credit period for MLCC is generally for two to five months. Each customer has a maximum credit limit. The Group's revenue from sales of mobile phone is mainly on a cash basis except for certain major customers, which are generally offered a credit term of two months.

The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise its credit risk. Overdue balances are reviewed regularly by management. Trade receivables are non-interest-bearing.



**20. 應收貿易賬款(續)**

於結算日，按發票日期為基準之應收貿易賬款之賬齡分析如下：

90日內	Within 90 days
91至180日	91 to 180 days
181至360日	181 to 360 days
1至2年	1 to 2 years
2至3年	2 to 3 years
超過3年	Over 3 years

應收貿易賬款減值撥備變動如下：

於1月1日	At 1 January
已確認減值虧損／(撥回)	Impairment losses recognised/(reversed)
(附註7)	(note 7)
撇銷為不可收回賬項之款項	Amount written off as uncollectible
於12月31日	At 31 December

計入以上應收貿易賬款減值撥備指賬面值為人民幣3,080,000元(2007年：人民幣3,057,000元)之個別已減值應收貿易賬款撥備人民幣3,080,000元(2007年：人民幣3,057,000元)。個別已減值應收貿易賬款與面臨財務困難之客戶有關，並預期不可收回。本集團並無就此等結餘持有任何抵押或其他加強信貸措施。

**20. TRADE RECEIVABLES (continued)**

An aged analysis of the trade receivables as at the balance sheet date, based on the invoice date, is as follows:

二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
<b>84,815</b>	108,194
<b>10,113</b>	9,067
<b>605</b>	-
<b>-</b>	1,544
<b>1,544</b>	1,536
<b>1,536</b>	-
<b>98,613</b>	120,341

The movements in the provision for impairment of trade receivables are as follows:

二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
<b>3,057</b>	3,145
<b>1,316</b>	(88)
<b>(1,293)</b>	-
<b>3,080</b>	3,057

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB3,080,000 (2007: RMB3,057,000) with a carrying amount of RMB3,080,000 (2007: RMB3,057,000). The individually impaired trade receivables relate to customers that were in financial difficulties and are not expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.



20. 應收貿易賬款(續)

並非個別或共同視為減值之應收貿易賬款之賬齡分析如下：

尚未逾期亦無出現減值	Neither past due nor impaired
逾期少於90日	Less than 90 days past due
逾期91日至180日	91 to 180 days past due
逾期181日至360日	181 to 360 days past due
逾期1至2年	1 to 2 years past due

尚未逾期亦無出現減值之應收貿易賬款與數名不同客戶有關，彼等於近期並無違約行為紀錄。

已逾期但無出現減值之應收貿易賬款與數名獨立客戶有關，彼等於本集團之付款紀錄良好。根據以往經驗，本公司董事認為其信貸質素並無重大改變，且該等結餘仍視為可全數收回，因此毋須就此等結餘作出減值撥備。

20. TRADE RECEIVABLES (continued)

The aged analysis of the trade receivables that are neither individually nor collectively considered to be impaired is as follows:

本集團 Group	
二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
89,485	98,597
5,621	18,664
427	-
-	-
-	23
<b>95,533</b>	<b>117,284</b>

The trade receivables that were neither past due nor impaired relate to a number of diversified customers for whom there was no recent history of default.

The trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on the past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.



21. 預付款、按金及其他應收款

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		本集團 Group		本公司 Company	
		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
預付款	Prepayments	6,621	6,025	128	-
按金及其他應收款	Deposits and other receivables	12,381	7,909	75	3,478
		<b>19,002</b>	13,934	<b>203</b>	3,478
減值	Impairment	(386)	(386)	-	-
		<b>18,616</b>	13,548	<b>203</b>	3,478

其他應收款減值撥備之變動如下：

The movements in the provision for impairment of other receivables are as follows:

		本集團 Group	
		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
於1月1日	At 1 January	386	-
已確認減值虧損(附註7)	Impairment losses recognised (note 7)	-	386
於12月31日	At 31 December	<b>386</b>	386

計入其他應收款減值撥備指個別已減值其他應收款之撥備。個別已減值之其他應收款與付予供應商之長期未償預付款有關，並預期不可收回。本集團並無就此等結餘持有任何抵押品或其他加強信貸措施。

Included in the above provision for impairment of other receivables is a provision for individually impaired other receivables. The individually impaired other receivables relate to long outstanding prepayments to suppliers which are not expected to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

尚未逾期亦無出現減值的其他應收款的賬面值與其他近期並無違約行為紀錄之其他債務人有關。

The carrying amounts of the other receivables that were neither past due nor impaired related to other debtors for whom there was no recent history of default.





22. 現金及現金等價物及已抵押銀行存款

22. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

		本集團 Group		本公司 Company	
		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	<b>130,713</b>	214,798	<b>2,819</b>	103,950
定期存款	Time deposit	<b>29,082</b>	14,300	-	-
		<b>159,795</b>	229,098	<b>2,819</b>	103,950
減：擔保應付票據 及信用狀之已 抵押銀行存款	Less: Pledged bank deposits for bills payable and letters of credit	<b>(21,291)</b>	(25,986)	-	-
擔保銀行貸款之 已抵押銀行存款 (附註28(b))	Pledged bank deposit for bank loans (note 28(b))	<b>(28,579)</b>	(14,300)	-	-
綜合資產負債表內之 現金及現金等價物	Cash and cash equivalents in the consolidated balance sheet	<b>109,925</b>	188,812	<b>2,819</b>	103,950
加：收購時原到期日 少於3個月 之銀行存款：	Add: Bank deposits with original maturity of less than three months when acquired:				
擔保應付票據 及信用狀	Pledged for bills payable and letters of credit	<b>19,791</b>	21,522	-	-
擔保銀行貸款	Pledged for bank loans	<b>1,989</b>	-	-	-
綜合現金流量表內之 現金及現金等價物	Cash and cash equivalents in the consolidated cash flow statement	<b>131,705</b>	210,334	<b>2,819</b>	103,950

於結算日，本集團之現金及現金等價物以人民幣列值，為人民幣101,272,000元(2007年：人民幣72,827,000元)。人民幣不可自由兌換，然而，根據中國大陸之外匯管制匯付、出售及支付外匯管制條例，本集團獲准透過獲授權進行外匯業務之銀行兌換人民幣。

銀行存款乃根據每日銀行存款利率按浮動利率賺取利息。短期定期存款期限界乎三個月至一年不等，並按個別短期定期存款利率賺取利息。銀行結餘及已抵押銀行存款存放於近期並無違約行為紀錄之信譽銀行內。現金及現金等價物之賬面值與其公平值相若。

At the balance sheet date, the Group's cash and cash equivalents denominated in RMB amounted to RMB101,272,000 (2007: RMB72,827,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between three months and one year, and earn interest at the respective short term time deposit rates. The bank balances and pledged bank deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and the pledged deposits approximate to their fair values.



**23. 應付貿易賬款及應付票據**

於結算日，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：

90日內	Within 90 days
91至180日	91 to 180 days
181至360日	181 to 360 days
1至2年	1 to 2 years
2至3年	2 to 3 years

應付票據 Bills payable

應付貿易賬款為不付息及一般於30至120日清付。

應付票據於90日內到期。

於2008年12月31日，本集團之應付票據人民幣41,980,000元(2007年12月31日：人民幣17,777,000元)由本集團之銀行存款人民幣11,252,000元(2007年12月31日：人民幣9,777,000元)作抵押。於2008年12月31日，餘下之應付票據人民幣10,000,000元由本集團若干物業、廠房及設備作擔保之銀行授信獲發行。

**24. 遞延收入、應計費用及其他應付款**

遞延收入 Deferred income  
 應計費用 Accruals  
 其他應付款 Other payables

其他應付款為不付息及一般於一年內清付。

**23. TRADE AND BILLS PAYABLES**

An aged analysis of the trade and bills payables as at the balance sheet date, based on the invoice date, is as follows:

		本集團 Group	
		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
		<b>107,572</b>	118,670
		<b>633</b>	1,518
		<b>636</b>	186
		<b>391</b>	68
		<b>23</b>	-
		<b>109,255</b>	120,442
		<b>51,980</b>	17,777
		<b>161,235</b>	138,219

The trade payables are non-interest-bearing and are normally settled on 30 to 120 days terms.

The bills payable will all be mature within 90 days.

The Group's bills payable amounting to RMB41,980,000 as at 31 December 2008 (31 December 2007: RMB17,777,000) were secured by the Group's bank deposits amounting to RMB11,252,000 (31 December 2007: RMB9,777,000). The remaining bills payable of RMB10,000,000 as at 31 December 2008 were issued under bank facilities secured by certain property, plant and equipment of the Group, details are set out in note 28(a).

**24. DEFERRED INCOME, ACCRUALS AND OTHER PAYABLES**

		本集團 Group		本公司 Company	
		二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
		<b>806</b>	1,197	-	-
		<b>7,782</b>	8,275	<b>1,364</b>	1,100
		<b>42,237</b>	25,145	<b>209</b>	1,025
		<b>50,825</b>	34,617	<b>1,573</b>	2,125

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

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### 25. 撥備

### 25. PROVISIONS

於1月1日  
額外撥備  
已動用金額

At 1 January  
Additional provision  
Amounts utilised

於12月31日

At 31 December

本集團向售予客戶之移動手機提供一年保用，有瑕疵之產品可修理或更換。保證撥備之金額根據銷量及修理和退貨水平之過往經驗估計。估計基準按持續進行基準檢討並於適當時修訂。

The Group provides one-year warranty on the mobile phones sold to its customers, under which faulty products are repaired or replaced. The amount of the warranty provision is estimated based on the sales volumes and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

#### 本集團 Group

二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
4,609	9,087
15,449	13,210
(16,359)	(17,688)
<b>3,699</b>	<b>4,609</b>

### 26. 遞延收入 政府補助

### 26. DEFERRED INCOME Government grants

於1月1日之賬面值  
補助金額  
攤銷為收入(附註5)

Carrying amount at 1 January  
Granted  
Amortised as income (note 5)

於12月31日之賬面值  
包括在遞延收入、應計費用  
及其他應付款之  
即期部分

Carrying amount at 31 December  
Current portion included in deferred income,  
accruals and other payables

非即期部分

Non-current portion

#### 本集團 Group

二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
9,192	8,794
-	1,485
(806)	(1,087)
<b>8,386</b>	<b>9,192</b>
<b>(3,306)</b>	<b>(1,197)</b>
<b>5,080</b>	<b>7,995</b>



**26. 遞延收入(續)**

**政府補助(續)**

從不同政府機關收取之政府補助用作購買生產MLCC之合資格廠房及設備。政府補助之公平值會記入遞延收入賬目，並在有關資產預期可用期限內以數額相等之年度款項分期在收益表確認為收入。除政府補助必須用作購買生產MLCC之合資格廠房及設備這一條件外，這些補助無其他條件。

倘有合理保證將收到補助及所有附帶條款將獲遵從，則政府補助會以其公平值確認。政府補助與資產有關。政府補助之公平值會記入遞延收入賬目，並在有關資產預期可用期限內以數額相等之年度款項分期在收益表確認為收入。

**26. DEFERRED INCOME (continued)**

**Government grants (continued)**

The government grants have been received from various government authorities specifically for the purchases of qualified plant and equipment in respect of the production of MLCC. The fair value of the government grant is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments. Except for the condition that the government grants must be specifically used for the purchases of qualified plant and equipment in respect of the production of MLCC, there are no other conditions relating to these grants.

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. The government grants relate to assets. The fair value of the government grants is credited to the deferred income account and is released to the income statement over the expected useful life of the relevant assets by equal annual instalments.

**27. 衍生金融工具**

**本集團**

**27. DERIVATIVE FINANCIAL INSTRUMENTS**

**Group**

遠期貨幣合約

Forward currency contracts

遠期貨幣合約之賬面值與彼等公平值相同。以上交易涉及之衍生金融工具為與信貸評級達A<sup>+</sup>之東亞銀行(中國)有限公司有關。

本集團已訂立各種遠期貨幣合約以管理其匯率風險，該等合約並不滿足套期工具之標準。非對沖貨幣衍生工具之公平值變動人民幣454,000元已於年內在收益表中確認(二零零七年：零)。

The carrying amounts of forward currency contracts are the same as their fair values. The above transactions involving derivative financial instruments are with Bank of East Asia (China) Limited of A<sup>+</sup> credit rating.

The Group has entered into various forward currency contracts to manage its exchange rate exposures which did not meet the criteria for hedge accounting. Changes in the fair value of non-hedging currency derivatives amounting to RMB454,000 were charged to the income statement during the year (2007: Nil).

二零零八年  
2008  
資產  
Assets  
人民幣千元  
RMB'000

454



28. 計息銀行貸款  
本集團

28. INTEREST-BEARING BANK LOANS  
Group

		實際浮動利率 Effective floating interest rate	到期日 Maturity	二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
即期	<b>Current</b>				
計息銀行貸款	Interest-bearing bank loans				
– 有抵押	– secured	1.77% – 6.12%	2008 – 2009	<b>16,910</b>	40,000
長期計息銀行貸款之 即期部分	Current portion of long term interest-bearing bank loans				
– 有抵押	– secured	4.14% – 3.5%	2008 – 2009	<b>25,083</b>	479
				<b>41,993</b>	40,479
分析為：	Analysed into:				
應付計息銀行貸款：	Interest-bearing bank loans repayable:				
1年內	Within one year			<b>41,993</b>	40,479

本集團之銀行貸款及銀行信貸由以下擔保：

The Group's bank loans and bank facilities are secured by:

- (a) 本集團之賬面淨額約人民幣75,434,000元(2007年：人民幣54,598,000元)之若干物業、廠房及設備；及
- (b) 本集團若干銀行存款之抵押達人民幣28,579,000元(2007年：人民幣14,300,000元)。

- (a) certain property, plant and equipment of the Group with a net carrying amount of approximately RMB75,434,000 (2007: RMB54,598,000); and
- (b) the pledge of certain of the Group's bank deposits amounting to RMB28,579,000 (2007: RMB14,300,000).

有抵押銀行貸款約人民幣6,614,000元(2007年12月31日：人民幣479,000元)及人民幣35,379,000元(2007年12月31日：零)分別以港元及美元列值。2007年12月31日餘下之約人民幣40,000,000元有抵押銀行貸款以人民幣列值。

The secured bank loans of approximately RMB6,614,000 (31 December 2007: RMB479,000) and RMB35,379,000 (31 December 2007: Nil) are denominated in Hong Kong dollars and United States dollars, respectively. The remaining secured bank loans of approximately RMB40,000,000 as at 31 December 2007 were denominated in RMB.

銀行貸款賬面值與公平值相若。

The carrying amounts of the bank loans approximate to their fair values.

本集團有以下未支取之銀行授信：

The Group has the following undrawn banking facilities:

			二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
浮動利率	Floating rate			
– 1年內屆滿	– expiring within one year		<b>94,804</b>	40,000



# 財務報表附註

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### 29. 已發行股本

### 29. ISSUED CAPITAL

		二零零八年 2008 港幣千元 HK\$'000	二零零七年 2007 港幣千元 HK\$'000
法定：	Authorised:		
1,000,000,000股每股 面值0.01港元之普通股	1,000,000,000 ordinary shares of HK\$0.01 each	<b>10,000</b>	10,000
已發行及繳足	Issued and fully paid		
405,500,000股(2007年12月 31日：400,000,000股)每股 面值0.01港元之普通股	405,500,000 (31 December 2007: 400,000,000) ordinary shares of HK\$0.01 each	<b>4,055</b>	4,000
人民幣千元等值	Equivalent to RMB'000	<b>3,824</b>	3,773

以下為本公司於2007年3月6日(註冊成立之日)至2008年12月31日止期間曾進行之法定及已發行股本變動：

The following changes in the Company's authorised and issued share capital took place during the period from 6 March 2007 (date of incorporation) to 31 December 2008:

		附註 Notes	每股0.01港元 之普通股股數 Number of ordinary shares of HK\$0.01 each	普通股面值 Nominal value of ordinary shares 港幣千元 HK\$'000
法定：	Authorised:			
於註冊成立時	On incorporation	(a)	5,000,000	50
法定股本增加	Increase in authorised share capital	(c)	995,000,000	9,950
於2008年1月1日及2008年12月31日	As at 1 January 2008 and 31 December 2008		<b>1,000,000,000</b>	<b>10,000</b>
已發行：	Issued:			
未繳配發及發行	Allotted and issued at nil amount paid	(b)	5,000,000	-
於收購Eyang Management時 入賬列作繳足之已發行股份	Issued shares credited as fully paid on acquisition of Eyang Management	(d)	-	50
待本公司之股份溢價賬 因發行新股份予公眾 有所入賬後，將資本化 發行入賬列作繳足	Capitalisation issue credited as fully paid conditional on the share premium account of the Company being credited as a result of the issue of the new shares to the public	(e)	295,000,000	-
上文所載之股份溢價賬 撥充資本	Capitalisation of the share premium account as set out above	(e)	-	2,950
發行新股份	Issue of new shares	(f)	100,000,000	1,000
於2007年12月31日及2008年1月1日 行使超額配股權後 發行新股份	As at 31 December 2007 and 1 January 2008 Issue of new shares upon exercise of the over-allotment option	(g)	400,000,000 5,500,000	4,000 55
於2008年12月31日	As at 31 December 2008		<b>405,500,000</b>	<b>4,055</b>

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

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### 29. 已發行股本(續)

附註：

- (a) 於本公司註成立日期，本公司之法定股本為500,000港元，分為5,000,000股每股面值0.01港元之股份。
- (b) 於2007年3月6日，本公司分別配發及發行5,000,000股每股面值0.01港元之未繳股份。股份其後按下文(d)所述入賬列作繳足。
- (c) 根據於2007年11月30日通過之決議案，本公司之法定股本透過設立995,000,000股每股面值0.01港元之股份，由50,000港元增加至10,000,000港元。
- (d) 根據於2007年11月30日通過之決議案及集團重組，5,000,000股每股面值0.01港元之股份已按上文(b)所述於2007年3月6日未繳配發及發行，並按面值入賬列作繳足。
- (e) 根據於2007年11月30日通過之決議案，將從股份溢價賬撥充資本合計2,950,000港元按彼等各自之持股比例配發及發行合計2,950,000股每股面值0.01港元之股份(按面值入賬列作繳足)予本公司當時之現有股東，該等股東為於2007年11月30日辦公時間結束時名列本公司股東名冊之股東。該配發及撥充資本須待股份溢價賬因下文(f)所述本公司之首次公開發售相關之發行新股份予公眾而錄得進賬後，方可落實。
- (f) 就本公司之首次公開發售而言，合計100,000,000股每股面值0.01港元之股份按每股1.3港元之價格發行，總現金代價未計上市開支之前為130,000,000港元。此等股份於2007年12月21日起在聯交所買賣。
- (g) 根據於2007年12月10日之包銷協議，本公司授予股份發售獨家主辦人農銀證券有限公司購股權(「超額配股權」)，據此本公司須額外配發及發行合計15,000,000股股份以補足股份發售之超額配發。超額配股權之每股行使價為1.30港元。於2008年1月9日，超額配股權已獲行使，因此，本公司額外發行5,500,000股股份，並於2008年1月15日開始在聯交所買賣有關股份。

所得款項55,000港元(即面值)已記入本公司之股本，而餘下所得款項7,095,000港元(相當於人民幣6,588,000元)已記入股份溢價賬，而股份發行開支208,000港元(相當於人民幣193,000元)已在股份溢價賬扣除。

### 29. ISSUED CAPITAL (continued)

Notes:

- (a) On incorporation of the Company, the authorised share capital of the Company was HK\$50,000 divided into 5,000,000 shares of HK\$0.01 each.
- (b) On 6 March 2007, 5,000,000 shares of HK\$0.01 each were allotted and issued at nil amount paid. The shares were subsequently credited as fully paid as described in (d) below.
- (c) Pursuant to the resolutions passed on 30 November 2007, the authorised share capital of the Company was increased from HK\$50,000 to HK\$10,000,000 by the creation of additional 995,000,000 shares of HK\$0.01 each.
- (d) Pursuant to the resolution passed on 30 November 2007 and the group reorganisation, 5,000,000 shares of HK\$0.01 each allotted and issued at nil amount paid on 6 March 2007 as set out in (b) above, were credited as fully paid at par.
- (e) Pursuant to a resolution passed on 30 November 2007, an aggregate of 295,000,000 shares of HK\$0.01 each of the Company were allotted and issued, credited as fully paid at par, by way of capitalisation of the sum of HK\$2,950,000 from the share premium account, to the then existing shareholders of the Company, whose names appeared in the register of the Company at the close of business on 30 November 2007, in proportion to their respective shareholdings. Such allotment and capitalisation were conditional on the share premium account being credited as a result of the issue of new shares to the public in connection with the Company's initial public offering as detailed in (f) below.
- (f) In connection with the Company's initial public offering, 100,000,000 shares of HK\$0.01 each were issued at a price of HK\$1.3 per share for a total cash consideration, before listing expenses, of HK\$130,000,000. Dealings in these shares on the Stock Exchange commenced on 21 December 2007.
- (g) Pursuant to the underwriting agreement dated 10 December 2007, the Company granted an option (the "Over-allotment Option") to CAF Securities Company Limited, the sole lead manager of the Share Offer whereby the Company was required to allot and issue up to an aggregate of 15,000,000 additional shares to cover over allocation in the Share Offer. The exercise price per share for the Over-allotment Option is HK\$1.30. On 9 January 2008, the Over-allotment Option was exercised and, as a result, the Company issued 5,500,000 additional shares. Dealings in these shares on the Stock Exchange commenced on 15 January 2008.

The proceeds of HK\$55,000, representing the par value, have been credited to the Company's share capital. The remaining proceeds of HK\$7,095,000 (equivalent to RMB6,588,000) have been credited to the share premium account and share issue expenses of HK\$208,000 (equivalent to RMB193,000) have been debited to the share premium account.



### 30. 購股權計劃

本公司設立一項購股權計劃(「該計劃」)，向對本集團營運成功作出貢獻之合資格參與者提供獎勵及回報。該計劃之合資格參與者包括(a)本集團任何成員公司的任何擬聘請僱員、任何全職或兼職僱員，或當時借調擔任全職或兼職的人士；(b)本集團任何成員公司的董事或擬聘請董事(包括獨立非執行董事)；(c)本集團任何成員公司的直接或間接股東；(d)本集團任何成員公司的貨物或服務供應商；(e)本集團任何成員公司的客戶、顧問、業務或合營夥伴、特許商、承包商、代理或代表；(f)向本集團任何成員公司提供設計、研究、開發或其他支援或任何諮詢、顧問、專業或其他服務的人士或實體；及(g)任何前述人士的聯繫人士。該計劃於2007年11月30日生效，而除非被註銷或修訂，其將自該日起10年內有效。

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，不得超逾本公司不時的已發行股本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%。根據該計劃，於任何十二個月期間，可發行予該計劃各合資格參與者的最高股份數目上限為本公司不時已發行股份的1%。進一步授出超過該上限的購股權須獲股東於股東大會上批准。

向本公司董事、行政總裁或主要股東或彼等各自的任何聯繫人士授出購股權，須待獨立非執行董事事先批准後方可進行。此外，於任何十二個月期間內向本公司主要股東或獨立非執行董事或彼等的任何聯繫人士授予的任何購股權，倘超過本公司不時已發行股份的0.1%或總值(按授出日期本公司股份價格計算)超過5,000,000港元者，須待股東於股東大會上事先批准後方可進行。

### 30. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include (a) any proposed employee, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group; (b) a director or proposed director (including an independent non-executive director) of any member of the Group; (c) a direct or indirect shareholder of any member of the Group; (d) a supplier of goods or services to any member of the Group; (e) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group; (f) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group; and (g) an associate of any of the foregoing persons. The Scheme became effective on 30 November 2007 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

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 share options granted and yet to be exercised under any other 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 maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.



**30. 購股權計劃(續)**

授出購股權的要約可於要約日期後28日內在承授人支付合共1港元的象徵式代價後獲得接納。根據該計劃授出的購股權的行使期由本公司董事釐定，並於若干歸屬期後開始，而屆滿日期不得遲於提出購股權要約日期起計10年或該計劃屆滿時(倘較早發生)。

購股權的行使價由董事釐定，但不得低於以下三者的最高者(i)本公司股份面值；(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報價表所報的平均聯交所收市價。

購股權並無賦予持有人權利獲派股息或於股東大會上投票。

根據該計劃以下購股權於年內尚未行使：

**30. SHARE OPTION SCHEME (continued)**

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted under the Scheme is determinable by the directors of the Company, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of offer of the share options or the expiry of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but 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 immediately preceding the date of grant.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

		行使價 每股港元 Exercise price HK\$ per share	購股權數目 Number of options
於2008年1月1日	At 1 January 2008		-
年內授出	Granted during the year	1.052	40,000,000
註銷	Cancelled	1.052	(600,000)
沒收	Forfeited	1.052	(6,400,000)
<b>於2008年12月31日</b>	<b>At 31 December 2008</b>		<b>33,000,000</b>



30. 購股權計劃(續)

於結算日尚未行使的購股權的行使價及行使期如下：

二零零八年

2008

購股權數目*	行使價 每股港元
Number of options*	Exercise price HK\$ per share
15,840,000	1.052
17,160,000	1.052
<u>33,000,000</u>	

\* 於行使期的購股權行使數目須視乎本集團的經營業績，詳情如下：

購股權於授出日期起計滿一年之日不得行使，而由授出日期起計滿兩年、三年及四年之日可有條件地行使最高分別達總購股權的60%、30%及10%。

倘於授出日期起計滿兩年、三年及四年之日，本集團截至2008年12月31日止年度之經審核淨利潤比較截至2007年12月31日止年度增加不少於18%，本集團截至2009年12月31日止年度之經審核淨利潤比較截至2008年12月31日止年度增加不少於18%，及本集團截至2010年12月31日止年度之經審核淨利潤比較截至2009年12月31日止年度增加不少於18%，方可悉數行使購股權。

倘上述條件未能於有關年度達成，則購股權僅可以上述購股權的80%為限行使。未行使購股權可予累計，並於上述條件在有關年度達成時在翌年悉數行使。

於年內授出的購股權公平值為9,487,000港元，當中於截至二零零八年十二月三十一日止年度確認購股權開支5,442,000港元(相當於人民幣4,947,000元)。

30. SHARE OPTION SCHEME (continued)

The exercise price and exercise periods of the share options outstanding as at the balance sheet date are as follows:

行使期 Exercise period
2008年業績公佈日期—2017年11月29日 2008 result announcement date – 29 November 2017
2009年/2010年/2011年業績公佈日期—2017年11月29日 2009/2010/2011 result announcement date – 29 November 2017

\* The exercise numbers of the share options for the exercise periods are dependent on the operating results of the Group, details are as follow:

The share options may not be exercised at the anniversary of the first year from the date of the grant and may conditionally be exercised up to 60%, 30% and 10% of the total share options at the anniversary of the second, third and fourth year respectively from the date of the grant.

The share options may only be fully exercised in the event that the audited net profit of the Group for the year ended 31 December 2008 increases not less than 18% as compared to that for the year ended 31 December 2007, the audited net profit of the Group for the year ending 31 December 2009 increases not less than 18% as compared to that for the year ended 31 December 2008 and the audited net profit of the Group for the year ending 31 December 2010 increases not less than 18% as compared to that for the year ending 31 December 2009 at the anniversary of the second, third and fourth year respectively from the date of grant.

The share options may only be exercised up to 80% of the share options as set out in the above in the event that the above conditions are not met in the respective years. The unexercised share options may be accumulated and fully exercised in the next year in the event that the above conditions are met in the respective years.

The fair value of the share options granted during the year was HK\$9,487,000 of which the Group recognised a share option expense of HK\$5,442,000 (equivalent to RMB4,947,000) during the year ended 31 December 2008.





**30. 購股權計劃(續)**

於年內授出的以股權結算購股權的公平值以二項式模型以授出日期估計，並經計及授出購股權的條款及條件。下表列示模式所用的輸入數據：

股息收益率(%)	Dividend yield (%)
預期波幅(%)	Expected volatility (%)
無風險利率(%)	Risk-free interest rate (%)
購股權年期	Life of options

由於在授出日期前的本公司過往股價數據不足，預期波幅的估計乃根據緊接授出日期前一年類似行業的一組上市公司的每日平均股價數據分析而定，並就因公開可得資料而產生的未來波幅的任何預期變動而調整。

計量公平值時，並無計入已授出購股權的其他特點。

於結算日，根據該計劃本公司有33,000,000份未行使購股權。根據本公司現行的股本架構，悉數行使餘下的購股權將導致額外發行33,000,000股本公司普通股，增加發行股本330,000港元及股份溢價34,386,000港元(未計發行開支前)。

於批准財務報表當日，根據該計劃本公司有32,700,000份未行使購股權，佔本公司於該日的已發行股份約8.06%。

**31. 儲備**

**(a) 本集團**

本集團於本年度及過往年度之儲備金額及變動於財務報表中之綜合權益變動表呈列。

**30. SHARE OPTION SCHEME (continued)**

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	<b>二零零八年</b>
	<b>2008</b>
	6
	44
	2.65
	各份購股權的整個年期
	Whole life of each share option

Due to the insufficient data of the Company historical stock price before the grant date, the estimation of expected volatility is based on statistical analysis of daily share average prices of group of listed companies in the similar industry over the one year immediately preceding the grant date, adjusted for any expected changes to future volatility due to publicly available information.

No other feature of the options granted was incorporated into the measurement of fair value.

At the balance sheet date, the Company had 33,000,000 share options outstanding under the Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 33,000,000 additional ordinary shares of the Company and additional issued capital of HK\$330,000 and share premium of HK\$34,386,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 32,700,000 share options outstanding under the Scheme, which represented approximately 8.06 % of the Company's shares in issue as at that date.

**31. RESERVES**

**(a) Group**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

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### 31. 儲備(續)

#### (a) 本集團(續)

本集團之實繳盈餘指：

- (i) 根據集團重組已收購附屬公司之股本面值及實繳盈餘超出本公司就交換而發行之股份面值之差額人民幣203,536,000元；及
- (ii) 因向東莞宇陽少數股東收購東莞宇陽股份而產生之虧絀人民幣2,823,000元。

#### (b) 本公司

### 31. RESERVES (continued)

#### (a) Group (continued)

The contributed surplus of the Group represents:

- (i) the difference of RMB203,536,000 being the excess of the nominal value of the shares and contributed surplus of the subsidiaries acquired pursuant to the group reorganisation over the nominal value of the Company's shares issued in exchange therefor; and
- (ii) the deficit of RMB2,823,000 arising from the acquisition of DG Eyang from the minority shareholders of DG Eyang.

#### (b) Company

	附註 Notes	股份 溢價賬 Share premium account 人民幣千元 RMB'000	購股權 儲備 Share option reserve 人民幣千元 RMB'000	實繳盈餘 Contributed surplus 人民幣千元 RMB'000	匯率 波動儲備 Exchange fluctuation reserve 人民幣千元 RMB'000	累積虧損 Accumulated losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於註冊成立時	On incorporation	-	-	-	-	-	-
期內虧損	Loss for the period	-	-	-	-	(13,855)	(13,855)
期內虧損總額	Total loss for the period	-	-	-	-	(13,855)	(13,855)
因集團重組 而產生	Arising from the group reorganisation	-	-	364,952	-	-	364,952
股份資本化發行	Capitalisation issue of shares	29(e)	-	-	-	-	(2,782)
發行股份	Issue of shares	29(f)	-	-	-	-	121,670
就發行新股份之 上市開支	Listing expenses for issue of new shares		-	-	-	-	(20,626)
匯率調整	Exchange realignment		-	-	(237)	-	(237)
2007年擬派末期股息	Proposed final 2007 dividend	12	-	-	-	(20,275)	(20,275)
於2007年12月31日及 2008年1月1日	As at 31 December 2007 and 1 January 2008	98,262	-	364,952	(237)	(34,130)	428,847
於超額配股權獲 行使時發行 新股份	Issuance of new shares upon exercise of the Over-allotment Option	29(g)	6,395	-	-	-	6,395
年內虧損	Loss for the year		-	-	-	(8,790)	(8,790)
匯率調整	Exchange realignment		-	-	(4,001)	-	(4,001)
股權結算購股權 安排	Equity-settled share option arrangements	30	-	4,947	-	-	4,947
註銷購股權	Share option cancelled		-	(168)	-	168	-
於2008年12月31日	As at 31 December 2008	104,657	4,779	364,952	(4,238)	(42,752)	427,398



**31. 儲備(續)**

**(b) 本公司(續)**

本公司之實繳盈餘指根據集團重組於附屬公司之投資之成本與本公司已發行股份面值之差額。

購股權儲備包括已授出但尚未行使的購股權公平值，進一步詳情見財務報表附註2.4有關股份付款交易的會計政策的闡述。該金額會於相關購股權獲行使時轉撥至股份溢價賬，或於相關購股權屆滿或被沒收時轉撥至保留溢利。

**32. 經營租約安排**

**(a) 作為出租人**

本集團根據經營租約安排租出投資物業(附註15)，經商討之租約年期由一年至九年。

於結算日，本集團根據與租戶訂立於下列期間到期之不可撤回經營租約，有應收未來最低租金總額如下：

1年內	Within one year
第2至5年(包括首尾2年)	In the second to fifth years, inclusive
5年後	After five years

**(b) 作為承租人**

本集團根據經營租約安排租用若干廠房及辦事處物業。經商討之租約年期為2年。

**31. RESERVES (continued)**

**(b) Company (continued)**

The contributed surplus of the Company represents the difference between the cost of investments in subsidiaries pursuant to the group reorganisation and the nominal value of the Company's shares issued.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

**32. OPERATING LEASE ARRANGEMENTS**

**(a) As lessor**

The Group leases its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms ranging from one to nine years.

At the balance sheet date, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

本集團 Group	
二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
2,442	966
4,340	371
206	260
<b>6,988</b>	1,597

**(b) As lessee**

The Group leases certain of its factory and office premises under operating lease arrangements. Leases for properties are negotiated for terms of two years.

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### 32. 經營租約安排(續)

#### (b) 作為承租人(續)

於結算日，本集團根據訂立於下列期間到期之不可撤回經營租約，有應付未來最低租金總額如下：

1年內	Within one year
第2年	In the second year

### 32. OPERATING LEASE ARRANGMENTS (continued)

#### (b) As lessee (continued)

At the balance sheet date, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

本集團 Group	
二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
278	300
209	–
<b>487</b>	<b>300</b>

### 33. 承擔

除上文附註32(b)所載之經營租約承擔外，於結算日，本集團之資本承擔如下：

已訂約但未撥備：	Contracted, but not provided for:
樓宇	Buildings
廠房及機器	Plant and machinery
無形資產	Intangible assets

### 33. COMMITMENTS

In addition to the operating lease commitments as set out in note 32(b) above, the Group had the following capital commitments as at the balance sheet date:

本集團 Group	
二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
10,220	11,235
401	13,965
536	–
<b>11,157</b>	<b>25,200</b>

### 34. 或然負債

本集團及本公司於結算日並無重大或然負債。

### 34. CONTINGENT LIABILITIES

At the balance sheet date, neither the Group nor the Company had any significant contingent liabilities.



### 35. 關連方交易及結餘

本集團於年內與關連方之重大交易及於結算日與關連方之結餘如下：

#### (1) 再次發生之交易

關連方名稱 Name of parties
東莞市光通實業 有限公司(「東莞光通」)(i) Dongguan Guangtong Enterprise Co., Ltd. ("DG Guangtong") (i)
東莞市德陽實業 有限公司(「東莞德陽」)(ii) Dongguan Deyang Industrial Co., Ltd. ("DG Deyang") (ii)

附註：

- (i) 東莞光通之股東為本公司執行董事陳偉榮先生之兄弟姐妹。
- (ii) 東莞德陽之股東為本公司之股東羅展麗女士之兄弟。
- (a) 移動手機元件之採購價經本集團與關連方互相協定。
- (b) 本集團與關連方訂立之租約按互相協定之條款訂立。

董事認為上述交易在本集團之日常業務過程中進行。

### 35. RELATED PARTY TRANSACTIONS AND BALANCES

The Group had the following material transactions with related parties during the year and balances with related parties at the balance sheet date:

#### (1) Recurring transactions

交易性質 Nature of transactions	二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
向東莞光通 購買移動手機元件(a) Purchases of mobile phone components from DG Guangtong (a)	<b>19,923</b>	17,572
向東莞光通 收到之租金收入(b) Rental income received from DG Guangtong (b)	<b>57</b>	65
向東莞德陽 購買移動手機元件(a) Purchases of mobile phone components from DG Deyang (a)	<b>4,155</b>	1,804
向東莞德陽 收到之租金收入(b) Rental income received from DG Deyang (b)	<b>36</b>	39

Notes:

- (i) The shareholders of DG Guangtong are the brother and sisters of Mr. Chen Weirong, an executive director of the Company.
- (ii) The shareholders of DG Deyang are the brothers of Ms. Luo Zhanli, a shareholder of the Company.
- (a) The purchase prices for mobile phone components were mutually agreed between the Group and the related parties.
- (b) The tenancy agreements entered into between the Group and the related parties were based on mutually agreed terms.

In the opinion of the directors, the above transactions were carried out in the Group's ordinary course of business.





35. 關連方交易及結餘(續)

(2) 非經常交易

關連方名稱  
Name of parties

河源市億通科技  
有限公司(「河源億通」)  
Heyuan Yitong Technology Co., Ltd.  
("HY Yitong")

董事認為深圳宇陽通過對財務及經營政策決策之參與對河源億通有重大影響。

關連方收取之分包費用乃按互相協定之條款訂立。

董事認為上述關連方交易在本集團之日常業務過程中進行且不會在本公司股份在聯交所上市後持續。

(3) 關連方結餘

應付款項	Due to
東莞光通	DG Guangtong
東莞德陽	DG Deyang

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35(1)披露。

35. RELATED PARTY TRANSACTIONS AND BALANCES

(continued)

(2) Non-recurring transactions

交易性質  
Nature of transactions

向河源億通  
支付分包費用  
Sub-contracting fee paid  
to HY Yitong

二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
-----------------------------------	-----------------------------------

-	684
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In the opinion of the directors, HY Yitong was significantly influenced by SZ Eyang through participation in its financial and operating policy decisions.

The sub-contracting fee charged by the related party was based on mutually agreed terms.

In the opinion of the directors, the above related party transactions, which did not continue after the listing of the Company's shares on the Stock Exchange, were carried out in the ordinary course of the Group's business.

(3) Balances with related parties

二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
-----------------------------------	-----------------------------------

10,307	460
--------	-----

1,903	931
-------	-----

12,210	1,391
--------	-------

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 note 35(1) above.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零零八年十二月三十一日 31 December 2008



### 35. 關連方交易及結餘(續)

#### (4) 本集團主要管理層人員之薪酬

薪金及津貼	Salaries and allowances
退休福利供款	Retirement benefit contributions
股權結算購股權開支	Equity-settled share option expense
支付主要管理層人員 之總薪酬	Total compensation paid to key management personnel

董事酬金之詳情載於上文附註8。

### 35. RELATED PARTY TRANSACTIONS AND BALANCES

(continued)

#### (4) Compensation of key management personnel of the Group

二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
2,252	1,589
93	55
1,463	–
<b>3,808</b>	<b>1,644</b>

Further details of directors' emoluments are included in note 8 above.

### 36. 財務風險管理之目的及政策

本集團之主要金融工具(衍生工具除外)包括銀行貸款及現金及銀行結餘。這些金融工具之主要目的為本集團之經營籌措資金。本集團擁有多項直接從其營運產生之其他金融資產及負債，例如應收貿易賬款、應付貿易賬款及應付票據。

本集團金融工具涉及之主要風險為現金流量利率風險、外匯風險、信貸風險及流動資金風險。董事會審核並批准管理各項風險之政策概述如下。

#### 利率風險

本集團針對市場利率變動風險主要與本集團附有浮動利率之債務義務及短期附有固定利率之定期存款有關。

本集團之銀行貸款實際利率及還款期載於財務報表附註28。

利率之合理可能變動50個基本點對本集團於年內之損益及權益並無重大影響。

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise bank loans and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates and time deposits with fixed interest rates which are short term.

The effective interest rates and terms of repayment of the bank loans of the Group are set out in note 28 to the financial statements.

A reasonably possible change of 50 basis points in interest rates would have no material impact on the Group's profit or loss and equity during the year.



36. 財務風險管理之目的及政策(續)

外匯風險

本集團有交易貨幣風險。該風險由經營單位以非單位之功能貨幣之貨幣作銷售、購買或銀行貸款引起。本集團就銀行貸款訂立遠期外匯合約，在簽立購買或銷售合同同時傾向接受避免外匯風險或分配項目，以盡量減低交易貨幣風險。本集團對外幣收入及開支作延展預測以配合所產生之貨幣及金額，從而緩和匯率波動對業務之影響。

下表列示在所有其他因素保持不變下於結算日美元、港元及日圓之間之匯率合理地可能變動對本集團之除稅前溢利及本集團之權益因貨幣資產及負債公平值變動而構成之敏感度。

本集團

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales, purchases or bank loans by operating units in currencies other than the units' functional currency. The Group entered into forward currency contracts for bank loans and tends to accept foreign currency exchange risk avoidance or allocation terms when arriving at purchase and sales contracts to minimise its transactional currency exposures. The Group takes rolling forecast on the foreign currency revenue and expenses, matches the currency and the amount incurred, so as to alleviate the impact on business due to exchange rate fluctuations.

The following table demonstrates the sensitivity at the balance sheet date to a reasonably possible change in the United States dollar, Hong Kong dollar and Japanese yen exchange rate, with all other variables held constant, of the Group's profit before tax and the Group's equity due to changes in the fair value of monetary assets and liabilities.

Group

		增加/ (減少)比率 Increase/ (decrease) rate %	除所得稅前 溢利增加/ (減少) Increase/ (decrease) in profit before income tax 人民幣千元 RMB'000	權益增加/ (減少)* Increase/ (decrease) in equity* 人民幣千元 RMB'000
<b>2008年12月31日</b>	<b>31 December 2008</b>			
倘美元兌人民幣貶值	If United States dollar weakens against RMB	(5)	602	(52)
倘港元兌人民幣貶值	If Hong Kong dollar weakens against RMB	(5)	(1,785)	168
倘日圓兌人民幣貶值	If Japanese Yen weakens against RMB	(5)	176	(4)
倘美元兌人民幣升值	If United States dollar strengthens against RMB	5	(602)	52
倘港元兌人民幣升值	If Hong Kong dollar strengthens against RMB	5	1,785	(168)
倘日圓兌人民幣升值	If Japanese Yen strengthens against RMB	5	(176)	4
<b>2007年12月31日</b>	<b>31 December 2007</b>			
倘美元兌人民幣貶值	If United States dollar weakens against RMB	(5)	(1,491)	(534)
倘港元兌人民幣貶值	If Hong Kong dollar weakens against RMB	(5)	(1,704)	(5,239)
倘日圓兌人民幣貶值	If Japanese Yen weakens against RMB	(5)	312	(3)
倘美元兌人民幣升值	If United States dollar strengthens against RMB	5	1,491	534
倘港元兌人民幣升值	If Hong Kong dollar strengthens against RMB	5	1,704	5,239
倘日圓兌人民幣升值	If Japanese Yen strengthens against RMB	5	(312)	3

\* 不包括保留盈利

\* Excluding retained earnings



### 36. 財務風險管理之目的及政策(續)

#### 信貸風險

應收貿易賬款賬面值即本集團金融資產面對最大之信貸風險。本集團已有政策確保向有良好信貸記錄之客戶銷售，並以持續進行之基礎緊密監察應收貿易賬款之收回，另本集團就若干應收貿易賬款簽訂保險合約，以減低信貸風險。本集團因壞賬而承擔之風險並不重大。

就有關本集團其他金融資產(其中包括現金及現金等價物及其他應收款)之信貸風險，因對方違約而產生，上限相等於該等金融資產之賬面值。

本集團僅與擁有良好聲望兼信譽可靠之第三方進行交易。由於本集團應收貿易賬款由大量分散於不同階層及行業之客戶組成，本集團內並無顯著集中之信貸風險。

有關本集團因應收貿易賬款而產生之信貸風險相關之其他量化數據，於此等財務報表附註20中披露。

#### 流動資金風險

本集團使用循環流動資金計劃工具監察其資金短缺風險。此工具考慮其金融工具及金融資產(如應收貿易賬款)之到期日及預計經營之現金流量。

本集團之政策是維持充足現金及現金等價物，及透過銀行及其他借款融資以應付其營運資金需要。

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

The carrying amount of the trade receivables represents the Group's maximum exposure to credit risk in relation to its financial assets. The Group has a policy in place to ensure that sales are made to customers with an appropriate credit history and to closely monitor the collection of the trade receivables on an ongoing basis, and the Group has also entered into insurance contracts for certain trade receivables to reduce the credit risk. The Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these financial assets.

The Group trades only with recognised and creditworthy third parties. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 20 to these financial statements.

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's policy is to maintain sufficient cash and cash equivalents and have available funding through bank and other borrowings to meet its working capital requirements.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零零八年十二月三十一日 31 December 2008



### 36. 財務風險管理之目的及政策(續)

#### 流動資金風險(續)

於結算日，本集團及本公司之金融負債根據訂約未貼現款項之到期情況如下：

#### 本集團

計息銀行貸款  
應付貿易賬款及應付票據  
其他應付款及應計費用  
應付關連方款項

Interest-bearing bank loans  
Trade and bills payables  
Other payables and accruals  
Due to related parties

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The maturity profile of the Group's and the Company's financial liabilities as at the balance sheet date, based on the contractual undiscounted payments, were as follows:

#### Group

於要求時 On demand 人民幣千元 RMB'000	二零零八年 2008	
	少於一年 Less than 1 year 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
–	43,538	43,538
–	161,235	161,235
–	50,020	50,020
12,210	–	12,210
<b>12,210</b>	<b>254,793</b>	<b>267,003</b>

於要求時 On demand 人民幣千元 RMB'000	二零零七年 2007	
	少於一年 Less than 1 year 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
–	40,479	40,479
–	138,219	138,219
–	33,420	33,420
1,391	–	1,391
<b>1,391</b>	<b>212,118</b>	<b>213,509</b>

計息銀行貸款  
應付貿易賬款及應付票據  
其他應付款及應計費用  
應付關連方款項

Interest-bearing bank loans  
Trade and bills payables  
Other payables and accruals  
Due to related parties



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零零八年十二月三十一日 31 December 2008



### 36. 財務風險管理之目的及政策(續)

#### 流動資金風險(續)

本公司

其他應付款及應計費用  
應付附屬公司款項

Other payables and accruals  
Due to subsidiaries

其他應付款及應計費用  
應付附屬公司款項

Other payables and accruals  
Due to subsidiaries

#### 資本管理

本集團資本管理之主要目的是確保管理能維持持續經營及健康的資本比率，以支持業務並實現股東利益之最大化。

本集團管理其資本結構並根據市況變動對其作出調整。要維持或調整資本結構，本集團或需調整對股東之股息支付、向股東歸還資本或發行新股份。截至2008年及2007年12月31日止年度，目標、政策或程序並無變更。

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

Company

於要求時 On demand 人民幣千元 RMB'000	二零零八年 2008 少於一年 Less than 1 year 人民幣千元 RMB'000		總計 Total 人民幣千元 RMB'000
	於要求時 On demand 人民幣千元 RMB'000	少於一年 Less than 1 year 人民幣千元 RMB'000	
-	1,573	1,573	1,573
8,623	-	-	8,623
<b>8,623</b>	<b>1,573</b>	<b>1,573</b>	<b>10,196</b>

  

於要求時 On demand 人民幣千元 RMB'000	二零零七年 2007 少於一年 Less than 1 year 人民幣千元 RMB'000		總計 Total 人民幣千元 RMB'000
	於要求時 On demand 人民幣千元 RMB'000	少於一年 Less than 1 year 人民幣千元 RMB'000	
-	2,125	2,125	2,125
17,408	-	-	17,408
<b>17,408</b>	<b>2,125</b>	<b>2,125</b>	<b>19,533</b>

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2008 and 2007.



36. 財務風險管理之目的及政策(續)

資本管理(續)

本集團以資產負債比率監察資本，資產負債比率即債務淨額除以總資本加上債務淨額。債務淨額以銀行貸款、應付貿易賬款及應付票據及其他應付款減現金及現金等價物計算。資本指母公司股權持有人的應佔權益。本集團之政策是將資產負債比率維持在合理之水平上。於2008年及2007年12月31日之資產負債比率如下：

計息銀行貸款	Interest-bearing bank loans
應付貿易賬款及應付票據	Trade and bills payables
其他應付款	Other payables
減：現金及現金等價物 (附註22)	Less: Cash and cash equivalents (note 22)

債務淨額	Net debt
母公司股權持有人應佔權益	Equity attributable to equity holders of the parent
權益及債務淨額	Equity and net debt
資產負債比率	Gearing ratio

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt is calculated as the sum of bank loans, trade and bills payables, and other payables less cash and cash equivalents. Capital represents equity attributable to the equity holders of the parent. The Group's policy is to keep the gearing ratio at a reasonable level. The gearing ratios at 31 December 2008 and 2007 were as follows:

二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
41,993	40,479
161,235	138,219
42,237	25,145
<b>(131,705)</b>	<b>(210,334)</b>
<b>113,760</b>	<b>(6,491)</b>
<b>113,760</b>	<b>-</b>
<b>388,663</b>	<b>388,075</b>
<b>502,423</b>	<b>388,075</b>
<b>23%</b>	<b>-</b>

37. 財務報表之批准

財務報表已於2009年4月24日獲董事會批准授權刊發。

37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 April 2009.

**EYANG**

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