

# 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)



Annual  
Report  
年度報告 09

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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:

		截至十二月三十一日止年度 Year ended 31 December				
		2009年 2009 人民幣千元 RMB'000	2008年 2008 人民幣千元 RMB'000	2007年 2007 人民幣千元 RMB'000	2006年 2006 人民幣千元 RMB'000	2005年 2005 人民幣千元 RMB'000
業績	Results					
銷售收入	Revenue	615,391	777,807	834,608	681,617	455,410
其中：	Where:					
MLCC業務	MLCC business	300,289	232,646	221,545	182,402	151,737
移動手機(附註)	Mobile phones (Note)	315,102	545,161	609,774	484,428	235,844
移動手機元件 (附註)	Mobile phone components (Note)	-	-	3,289	14,787	67,829
銷售成本	Cost of sales	529,227	(679,592)	(701,641)	(575,459)	(385,663)
毛利	Gross profit	86,164	98,215	132,967	106,158	69,747
年度利潤	Profit for the year	19,703	11,317	68,433	48,139	19,121
以下人士應佔：	attributable to:					
- 母公司股權持有人	- Equity holders of the parent	19,703	11,317	68,433	48,176	19,826
- 少數股東	- Minority interests	-	-	-	(37)	(705)
每股基本盈利	Basic earnings per share	4.9仙 cents	2.8仙 cents	22.6仙 cents	16.1仙 cents	6.6仙 cents

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		於十二月三十一日 As at 31 December				
		2009年 2009 人民幣千元 RMB'000	2008年 2008 人民幣千元 RMB'000	2007年 2007 人民幣千元 RMB'000	2006年 2006 人民幣千元 RMB'000	2005年 2005 人民幣千元 RMB'000
資產及負債	Assets and liabilities					
總資產	Total assets	600,239	677,357	623,102	438,236	458,031
總負債	Total liabilities	190,144	288,694	235,027	213,112	211,140
總權益	Total equity	410,095	388,663	388,075	225,124	246,891
以下人士應佔：	attributable to:					
- 母公司股權持有人	- Equity holders of the parent	410,095	388,663	388,075	224,947	246,677
- 少數股東	- Minority interests	-	-	-	177	214

附註：本集團移動手機分部已於在二零零九年十月十四日舉行的股東特別大會上通過出售其於深圳市億通科技有限公司的全部股權的普通決議案後終止業務。

Note: The mobile phones segment of the Group was discontinued upon the pass of the ordinary resolution to dispose of its entire equity interest in Eycom Technology Co., Limited at the EGM held on 14 October, 2009.



#### 董事會

##### 執行董事

陳偉榮先生(主席兼行政總裁)  
廖傑先生

##### 非執行董事

霜梅女士(於二零零九年十月調任)  
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  
霜梅女士  
潘偉先生  
朱健宏先生

##### 提名委員會

劉煥彬先生(主席)  
陳偉榮先生  
朱健宏先生

##### 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*)  
Mr. Liao Jie

##### Non-executive Directors

Ms. Shuang Mei (*re-designated in October 2009*)  
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



**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

**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

**授權代表**

陳偉榮先生  
梁偉忠先生

**公司秘書**

梁偉忠先生 *CPA*

**主要股份過戶登記處**

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman  
KY1-1186  
Cayman Islands

**香港股份過戶登記分處**

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓1712-16號舖

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

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

**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

**AUTHORISED REPRESENTATIVES**

Mr. Chen Weirong  
Mr. Leung Wai Chung

**COMPANY SECRETARY**

Mr. Leung Wai Chung *CPA*

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

HSBC Trustee (Cayman) Limited  
P.O. Box 484  
HSBC House  
68 West Bay Road  
Grand Cayman  
KY1-1186  
Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

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



**主要往來銀行**

中國建設銀行羅湖支行  
深圳平安銀行福華支行  
香港上海滙豐銀行  
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

**股份代號**

00117

**公司網址**

<http://www.szeyang.com>

**PRINCIPAL BANKERS**

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

**STOCK CODE**

00117

**COMPANY WEBSITE**

<http://www.szeyang.com>



### 執行董事及主席

陳偉榮先生，51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

廖傑先生，42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 51, 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

Mr. Liao Jie (廖傑), aged 42, 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

霜梅女士，42歲，於2009年10月從本公司執行董事被轉委任為非執行董事。於出售本公司於深圳市億通科技有限公司的全部股權後，霜女士目前為深圳市億通科技有限公司總經理。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。

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(NYSE: VIT)、展訊通訊有限公司(NASDAQ: SPRD)及北京開拓天際信息技術有限公司。他亦於多間投資公司擔任董事一職。彼於2007年4月獲委任為本公司的非執行董事。

程吳生先生，42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。

### NON-EXECUTIVE DIRECTOR

Ms. Shuang Mei (霜梅), aged 42, was re-designated as Non-executive Director from Executive Director of the Company in October 2009 following the disposal of the Company's entire equity interest in Shenzhen Eycom Technology Co., Limited\*. She is now the general manager of Shenzhen Eycom Technology Co., Ltd. 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. 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.\*) (NYSE: VIT), Spreadtrust Communications, Inc. (NASDAQ: SPRD) and 北京開拓天際信息技術有限公司 (Beijing Kaitone Information Technologies Co., Ltd.\*). He also serves as a director in a number of investment companies. He was appointed as a Non-executive Director of the Company in April 2007.

Mr. Cheng Wusheng (程吳生), aged 42, 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.

\* 僅供識別

\* For identification purposes only





李賀球先生，47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日起至今為該公司總經理，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。

Mr. Li Heqiu (李賀球), aged 47, 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.

張志林先生，59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 59, 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.

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### 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.

\* 僅供識別

\* For identification purposes only

## 董事及高級管理人員簡介

### DIRECTORS' AND SENIOR MANAGEMENT PROFILE



朱健宏先生，45歲，自2007年4月起出任本公司獨立非執行董事。朱先生亦為董事會審核委員會主席。朱先生於企業財務、審核、會計及稅務方面擁有逾20年經驗。朱先生為鴻隆控股有限公司(一間於聯交所主板上市的公司)(股份代號：1383)的公司秘書，負責企業財務、財務申報及合規及公司秘書事宜。朱先生亦為中民控股有限公司(股份代號：681)的執行董事及晉盈控股有限公司(股份代號：723)及華昱高速集團有限公司(股份代號：01823)的獨立非執行董事，該等公司均在聯交所主板上市。於2005年9月至2007年3月期間，朱先生為慧德投資有限公司(於有關期間稱希域投資有限公司，一間在聯交所主板上市的公司(股份代號：905))的執行董事。朱先生於1998年畢業於香港大學，獲頒工商管理碩士學位。朱先生為香港會計師公會及特許公認會計師公會資深會員，亦是英國特許秘書及管理人員公會及香港公司秘書公會會員。

Mr. Chu Kin Wang, Peleus (朱健宏), aged 45, is an Independent Non-executive Director of the Company since April 2007. Mr. Chu is also the chairman of the audit committee of the Board. Mr. Chu has over 20 years of experience in corporate finance, audit, accounting and taxation. Mr. Chu is the company secretary of Hong Long Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock Code: 1383), responsible for corporate finance, financial reporting and compliance and company secretarial matters. Mr. Chu is also an executive director of Chinese People Holdings Company Limited (中民控股有限公司) (stock code: 681), and an independent non-executive director of Bright Prosperous Holdings Limited (晉盈控股有限公司) (stock code: 723) and Huayu Expressway Group Limited (華昱高速集團有限公司) (stock code: 01823), all are companies listed on the Main Board of the Stock Exchange. During the period from September 2005 to March 2007 Mr. Chu was the executive director of Mastermind Capital Limited (慧德投資有限公司), during the relevant period known as Haywood Investments Limited, a company listed on the Main Board of the Stock Exchange (stock code: 905). Mr. Chu graduated from The University of Hong Kong with a Master Degree in Business Administration in 1998. Mr. Chu is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Chu is also an associate member of both the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Company Secretaries.

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.

\* 僅供識別

\* For identification purposes only



### 高級管理層

#### 財務總監

徐純誠先生，48歲，本公司的財務總監，負責本集團的整體財務及戰略策劃。於2009年10月徐先生被委任為本集團MLCC業務部的副總經理。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 48, is the chief financial officer of the Company. He is responsible for overall financial and strategic planning of the Group. Mr. Xu was appointed as the deputy general manager of MLCC division of the Group in October 2009. 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



本人謹代表本公司董事局提呈截至2009年12月31日止年度本集團之年度財務報表。

2009年，金融危機對實體經濟的衝擊仍十分嚴重，主要發達經濟體仍處於經濟衰退之中，全球電子產品的總需求極不穩定，訂單週期大為縮短，本集團以出口為主之MLCC業務，難免承受較大壓力，但得益於中國政府的經濟刺激政策的有效促進作用，中國內地電子產品的需求保持強勁增長，從而拉動中國內地對MLCC的需求。通過全體同仁的共同努力，提升公司產品的核心競爭力，把握市場發展趨勢轉變之機遇，將市場重心調整到中國內地，本集團2009年度來自MLCC業務的銷售收入和利潤逆市大幅增長。

### 財務摘要

本集團本年度的MLCC銷售收入為人民幣300.3百萬元，較2008年上升29.1%，本期持續經營業務稅前利潤大幅增長40.5%。移動手機銷售收入較2008年大幅下降42.2%。經公司股東會批准，公司移動手機業務已於2009年10月14日剝離出本集團，至剝離之日此，移動手機業務稅前虧損由上年度人民幣8.9百萬元擴大至約人民幣20.4百萬元。

股東應佔溢利為人民幣19.7百萬元，較2008年上升74.1%。每股盈利則由去年人民幣2.8仙增加至本年度人民幣4.9仙。

### 末期股息

董事會建議派發截至2009年12月31日止年度的末期現金股息，每股普通股2.6港仙(約相當於人民幣2.29仙)(2008年：無)，須獲本公司股東在即將舉行之股東週年大會上批准。

I hereby present the annual financial statements of the Group for the year ended 31 December 2009 on behalf of the Board of the Company.

In 2009, the severe impact of the financial crisis on the real economy persisted and major developed economies were still in recession. As the extremely unsteady overall global demand for electronic products substantially shortened the orders placing cycle, the Group's MLCC business, which primarily focused on export, inevitably experienced relatively large pressure. However, thanks to the effective economic stimulus policies of the PRC government, the demand for MLCC in Mainland China increased due to the persistent robust growth in demand forelectronic products in Mainland China. Leveraging on the collaboration and endeavors across the Group and also by enhancing the core competitiveness of the Company's products, capturing the opportunities arising from the change in the market development, and shifting its market focus to Mainland China, the Group's sales revenue and profit from its MLCC business in 2009 experienced substantial growth in spite of the market downturn.

### FINANCIAL HIGHLIGHTS

During the year, the Group's sales revenue from MLCC was RMB300.3 million, representing an increase of 29.1% over that of 2008. The Group's profit before tax from continuing operations for the period grew significantly by 40.5%. Sales revenue from mobile phones dropped substantially by 42.2% as compared to 2008. Upon shareholders' approval at the Company's general meeting, the Group disposed of the mobile phone business of the Company on 14 October 2009. As at the date of the disposal, the loss before tax of the mobile phone business increased to approximately RMB20.4 million from RMB8.9 million last year.

Profit attributable to shareholders amounted to RMB19.7 million, representing an increase of 74.1% over that of 2008. Earnings per share increased to RMB4.9 cents this year from RMB2.8 cents last year.

### FINAL DIVIDEND

The Board recommends, subject to the approval of the shareholders of the Company at the forthcoming annual general meeting, the payment of a final cash dividend of HK\$2.6 cents (equivalent to approximately RMB2.29 cents) per ordinary share for the year ended 31 December 2009 (2008: nil).



### 業務回顧

#### MLCC 業務

MLCC 業務現時是本集團的主要產業，通過加大中國內地市場的銷售力度，本集團 MLCC 業務的客戶已實現境內外並重，有效分散市場風險。在歐、美客戶對 MLCC 產品的需求下降的情形下，中國內地客戶的需求大幅上升，有效降低全球經濟衰退對本集團 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。2009 年度，本集團 MLCC 業務錄得較為理想的成績，銷售收入及稅後淨利潤均逆市增長。

#### 移動手機業務

移動手機業務是本集團的非持續經營業務，受中國內地移動手機市場過度競爭的影響，移動手機業務於 2009 年度虧損進一步擴大。經公司股東會批准，本集團已於 2009 年 10 月 14 日出售本公司移動手機業務，至出售之日此，移動手機業務虧損人民幣 20.4 百萬元。

### 前景

市場預期 2010 年中國經濟將快速增長，以及中國積累的大量外匯儲備，中國內地流動性泛濫，資產泡沫嚴重，用工成本將大幅上升，同時美國、歐洲及日本三大經濟體將先後緩慢回升，亦會對中國內地的產品出口產生較大的拉動作用，人民幣對世界主要貨幣將會有一定幅度的升值，這將對集團的銷售利潤形成一定的壓力，但因本集團已經在中國內地建立廣泛有效的銷售網路，以人民幣計價結算的銷售收入佔比將會大幅提升，有效降低人民幣升值對公司的影響。

### 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

2010 年 4 月 16 日

### REVIEW OF OPERATIONS

#### MLCC BUSINESS

Currently, MLCC business is the principal activity of the Group. With the increased sales effort in the Mainland China market, the Group placed equal emphasis on both domestic and overseas customers of its MLCC business and effectively dispersed its market risk. The adverse impact on the Group's MLCC business from the global economic downturn was considerably offset by the significant increase in the demand for MLCC products from customers in Mainland China, while that from European and American customers declined. Meanwhile, the Group sharpened its competitive edge by enhancing the technological innovation capabilities and optimizing the product mix of its MLCC business. In 2009, the Group's MLCC business achieved more desirable results, with increases in sales revenue and net profit after tax despite the adverse market condition.

#### MOBILE PHONE BUSINESS

Mobile phone business is a discontinued operation of the Group. In 2009, loss of the mobile phone business further increased as a result of excessive competition in the mobile phone market in Mainland China. Upon shareholders' approval at the Company's general meeting, the Group disposed of the Company's mobile phone business on 14 October 2009. As at the date of the disposal, the mobile phone business recorded a loss of RMB20.4 million.

### OUTLOOK

The economy of the PRC is expected to grow rapidly in 2010. In light of the substantial accumulative exchange reserve, the excessive domestic liquidity, the severe asset bubble condition and the anticipated significant increase in material cost in the PRC, coupled with the gradual recovery of major economies including the United States, Europe and Japan, the export of products from Mainland China will be stimulated considerably and Renminbi will appreciate to a certain extent against the world's major currencies. This will create certain adverse effects on the Group's sales profit. However, given that the Group has already established an extensive and efficient sales network in Mainland China, the sales revenue denominated in Renminbi will represent a much higher proportion. As such, the impact of Renminbi appreciation on the Company will be mitigated effectively.

### 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

16 April 2010



### 業務回顧

2009年，因歐、美、日等各主要發達經濟體仍處於經濟衰退之中，全球電子產品的總需求並未復蘇，本集團以出口為主之MLCC業務，難免承受海外買家需求減少帶來之壓力，而中國內地政府在政府的「家電下鄉」、「以舊換新」等經濟刺激政策的促進作用下，電子產品的需求保持強勁增長，從而拉動中國內地對MLCC的需求。公司管理層把握市場發展趨勢，通過提高MLCC業務的技術創新能力、優化產品結構、增加客戶結構中中國內地客戶之比重等措施有效減輕是次蔓延全球之經濟衰退對公司所造成之損失。2009年，本集團本期持續經營業務收入上升29%，扣除處置手機業務事項取得的一次性收益約9.7百萬元之影響，本期持續經營業務的稅前利潤增長13.1%。

由於中國內地移動手機行業之無秩序競爭愈加嚴重，公司移動手機業務亦虧損嚴重。為使投資者的收益最大化，經公司股東會批准，公司移動手機業務已於2009年10月14日從本集團剝離。至剝離之日止，移動手機業務虧損人民幣20.4百萬元(2008年度：虧損人民幣9.7百萬元)。

2009年母公司擁有人應佔之稅後溢利人民幣19.7百萬元，較2008年增長74.1%。

### 未來展望

2010年，美國經濟將緩慢復蘇，歐洲及日本兩大經濟體預期也將先後走出經濟衰退。隨著三大經濟體去庫存化過程的結束，電子產品的需求將緩慢上升，同時因電子產品的升級換代，MLCC將迎來強勁需求。

在中國內地，中央政府為促進國民經濟平衡穩定發展，出臺了大量促進內需鼓勵消費的經濟政策。可以預期，這些經濟政策將促進電子及數位產品的消費，擴大MLCC的需求。由於數位化電子產品的廣泛使用，液晶電視、機頂盒、ADSL等網路產品走進千家萬戶，對MLCC的需求亦將持續增長。

### BUSINESS REVIEW

In 2009, the overall global demand for electronic products was yet to be recovered from the economic recession sustained in such major developed economies as Europe, the U.S. and Japan. The Group's MLCC business, an export oriented segment, was inevitably under the pressure of diminishing demand from foreign buyers. Facilitated by the economic stimulation policies such as the "Home Appliances Subsidy for Rural Villages" and "Appliances Trade-in" launched by the Government, the demand for electronic products in the PRC maintained a strong growth, which in turn drove the local demand for MLCC. The management of the Company seized the market development trend and effectively mitigated the damage to the Company caused by such pervasive global economic recession through its technological advancement in MLCC business, optimization of product portfolio as well as increasing the proportion of PRC clients in its portfolio. In 2009, the Group's revenue from continuing operations for the period increased by 29%. Excluding the impact on the disposal of mobile business which recorded a one-off gain of 9.7 million, its profit before tax from continuing operations for the period increased by 13.1%.

As reckless competition intensified in the PRC mobile industry, the Company's mobile business had recorded a substantial loss. In order to maximize the return to investors, upon approval in a general meeting of the Company, the mobile business has been disposed of by the Group on 14 October 2009. Up to that date, the mobile business recorded a loss of RMB20.4 million (2008: a loss of RMB9.7 million).

The profit after tax attributable to the owners of the parent was RMB19.7 million in 2009, representing an increase of 74.1% over that of 2008.

### FUTURE PROSPECTS

In 2010, the economic recovery in the U.S. will gather momentum, slowly while the two major economies in Europe and Japan are also expected to walk out from the recession. When the stock-out process in the three major economies is over, the demand for electronic products will gradually pick up. In particular, at the same time, the upgrade and replacement of electronic products will become a driver of the upcoming strong demand for MLCC.

For the contribution to a balanced and stable development of the national economy in the PRC, the Central Government has launched a series of economic policies to encourage domestic consumption. It is expected that these economic policies will further boost the consumption of electronics and digital products and expand the demand for MLCC. With the extensive application of digital electronic products, network products including LCD TVs, set-top boxes (機頂盒) and ADSL have gained their access in millions of households. The demand for MLCC will keep growing.



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，經過此次經濟衰退的考驗，企業的投資、採購、生產及銷售的計畫趨向謹慎，其安全庫存已不可能恢復到經濟衰退之前的水平，這種情形將對本集團的經營帶來一定的挑戰。但本集團地處世界電子產品加工中心之一的珠江三角洲，本集團將較其他地區的競爭對手更快得到 MLCC 需求資訊的反饋。管理層相信，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。

本集團 MLCC 擁有之科技知識及先進 MLCC 產品，成為超越本地競爭對手之主要競爭優勢。管理層對 MLCC 之銷售前景感到樂觀。

### 財務回顧

因移動手機業務已於2009年10月14日從本集團剝離，如無特別申明，下面僅分析公司唯一之持續經營業務 – MLCC 業務。

In the coming year, it is expected that RMB against the world's major currencies will still have a certain extent of appreciation. Meanwhile, the challenges experienced in the economic recession prompted corporations to be more cautious about investment, purchase, production and sales planning. The appropriate level of inventories will never return to that before the recession. This situation will bring challenges to the Group's operation. However, the Group can still manage to obtain the feedback of MLCC demand information faster than its competitors in other areas as the Group is based in the Pearl River Delta, one of the world's major electronic products processing centers. The management believes that it will bring more opportunities for the Group to develop its MLCC business and improve its results.

Technological expertises in the Group's MLCC and advanced MLCC products have been the key competitive strengths of the Group to outperform its local competitors. The management is optimistic about the prospect of the sales of MLCC.

### FINANCIAL REVIEW

Since the mobile business had been disposed of by the Group on 14 October 2009, the analysis set out below only relates to the MLCC business, being the only continuing operations of the Company, unless otherwise stated.

### REVENUE

The revenue of the Group's MLCC business for 2009 was approximately RMB300.3 million, representing a 29.1% increase over that of 2008. This was mainly because the Group's management had put a great deal of efforts in the development on the Mainland China market, as well as increasing the proportion of the Mainland China market, which experienced a relatively insignificant impact in the financial crisis, to the Company's sales market.

### GROSS PROFIT

Gross profit of the Group's MLCC business for 2009 was RMB73.2 million in 2009, representing an increase of approximately 4.2% from that of 2008. The increase was mainly due to the growth in the revenue from MLCC sales.

### GROSS MARGIN

The gross margin of the Group's MLCC business for 2009 was 24.4%, representing a 5.8% decrease from the gross margin of 30.2% in 2008. This was mainly due to the impact of the financial crisis, which resulted in a drop in the average selling price of MLCC.

### 收入

2009年度本集團 MLCC 收入為人民幣300.3百萬元，與較2008年增長29.1%，主要因為本集團管理層加大中國內地市場的開拓力度，調升受金融危機影響較少之中國內地市場佔公司銷售市場之比重。

### 毛利

2009年度本集團的 MLCC 毛利為人民幣73.2百萬元，較2008年上升約4.2%，主要因為 MLCC 銷售收入的增長。

### 毛利率

2009年度本集團的 MLCC 毛利率為24.4%，較2008年的30.2%下降5.8個百分點，主要是由於金融危機導致 MLCC 的平均銷售價格下降。



### 其他收入及收益

2009年度本集團其他收入及收益為人民幣15.4百萬元，較2008年大幅增加，主要是由於處置本集團之全資子公司－深圳億通，增加投資收益人民幣9.7百萬元。

### 銷售及分銷成本

2009年度本集團銷售及分銷成本為人民幣9.6百萬元，較2008年度增長16.3%，主要因為為提升市場份額，拓展中國內地市場，而增加市場投入。

### 行政費用

2009年度本集團行政費用為人民幣20.0百萬元，較2008年度下降約8%，主要因為提升管理效率，減少開支，有效控制管理成本。

### 研究及開發成本

2009年度本集團研究及開發成本為人民幣6.2百萬元，較2008年度大幅增長133%，主要是由於為提升公司產品的核心競爭力，加大對目前全球高端MLCC產品(0201規格)全系列及大容量段產品的研發投入。

### 其他開支

2009年度本集團其他開支為人民幣8.2百萬元，較2008年度下降約35.0%，主要是由於：1、公司管理層提高管理能力，有效控制匯率波動對公司業務的影響，使匯兌損失大幅下降；2、購股權費用的大幅下降。

### 融資成本

2009年度本集團融資成本為人民幣1.7百萬元，較2008年度增長人民幣0.7百萬元，主要因為公司流動資金貸款平均餘額上升。

### OTHER INCOME AND GAIN

Other income and gain of the Group for 2009 were RMB15.4 million, representing a substantial increase as compared to that of 2008. This was mainly due to the disposal of SZ Eycom, the Group's wholly-owned subsidiary, resulting in an increase in investment gain of RMB9.7 million.

### SELLING AND DISTRIBUTION COSTS

The selling and distribution costs of the Group for 2009 were RMB9.6 million, representing a 16.3% increase over that of 2008. This was mainly due to the increasing input in the market for the increase in market share and the development of the Mainland China market.

### ADMINISTRATIVE EXPENSES

The administrative expenses of the Group for 2009 were RMB20.0 million, representing an 8% decrease from that of 2008. This was mainly due to enhancement of management efficiency, resulting in a reduction in expenses and efficient management of costs.

### RESEARCH AND DEVELOPMENT COSTS

The research and development costs of the Group for 2009 were RMB6.2 million, representing a 133% surge over that of 2008. This was mainly due to the upgrade of the core competitiveness of the Company's products, as well as a greater research and development engagement at this moment in the entire series of hi-tech MLCC products (with 0201 specification) and products with large capacity.

### OTHER EXPENSES

Other expenses of the Group for 2009 were RMB8.2 million, representing a 35.0% decrease from that of 2008. This was mainly due to: 1) the management of the Company enhanced their management skills that the effect of the foreign exchange rate on the Company's business had been well under control, resulting in a substantial reduction in the loss on foreign exchange; and 2) the share option expense had significantly dropped.

### FINANCIAL COSTS

The financial costs of the Group for 2009 were RMB1.7 million, representing a RMB0.7 million increase over that of 2008. This was mainly due to an increase in the average balance of the Company's capital loans.





### 所得稅開支

2009年度本集團所得稅開支約為人民幣3.1百萬元，較2008年度減少人民幣6.7百萬元。截至2008年及2009年12月31日止之兩個年度本集團的實際稅率分別約為31.7%及7.2%，實際稅率大幅下降主要是由於以下原因：深圳宇陽已經於2008年12月16日獲得高新技術企業認定，根據於2008年1月1日起生效的中國新企業所得稅法，深圳宇陽可以按15%的優惠稅率繳納企業所得稅，同時其所發生的研發費用的50%可以從應納稅所得中加計扣除。但由於新企業所得稅法並未就高新技術企業的分公司是否可以享受15%的優惠稅率進行明確規定，同時要求研發費用的加計扣除需經主管稅務當局的審核批准。因此，在2008年度企業所得稅匯算清繳未完成前，深圳宇陽東莞分公司按25%的稅率計提企業所得稅，同時，深圳宇陽在計提應課稅收入時也未對其研發費用進行加計扣除。2009年6月，深圳宇陽及其分公司完成2008年度企業所得稅彙算清繳，根據匯算清繳結果，主管稅務當局同意其享受上述稅收優惠，因此，其將2008年度多計提的企業所得稅額人民幣3.7百萬元於本年度沖回。

### INCOME TAX EXPENSE

Income tax expense of the Group for 2009 amounted to approximately RMB3.1 million, representing a decrease of RMB6.7 million from that of 2008. The effective tax rates of the Group for the two years ended 31 December 2008 and 2009 were approximately 31.7% and 7.2%, respectively. The substantial decrease in the effective tax rate was mainly due to the following reason: SZ Eyang obtained its high technology enterprise accreditation on 16 December 2008. According to the PRC New Corporate Income Tax Law effective on 1 January 2008, SZ Eyang is subject to a preferential corporate tax rate of 15% and additional 50% of its research and development expense incurred can be deducted from its taxable income. However, the New Corporate Income Tax Law did not explicitly stipulate whether branches of a high technology enterprise are subject to the preferential tax rate of 15%, and require that the additional deduction of research and development expense shall be reviewed and approved by the tax bureau. Accordingly, the branch of SZ Eyang in Dongguan would be subject to a corporate tax rate of 25% and SZ Eyang would not additionally deduct its research and development expense from its taxable income until the final settlement of corporate income tax for 2008 has been completed. In June 2009, SZ Eyang and its branch in Dongguan completed the final settlement of corporate income tax for 2008. According to the final settlement results, the tax bureau agreed that SZ Eyang and its branch could enjoy the above tax preferences. As such, the over-provision for corporate income tax of RMB3.7 million in 2008 was reversed during the year.

### 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。淨負債按計息銀行貸款、應付貿易賬款及應付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。資本指母公司擁有人應佔權益。於2008年及2009年12月31日，本集團的資產負債比率分別約為21.1%及22.6%。

### GEARING RATIO

The Group monitors its capital through gearing ratio, being net liabilities divided by capital and net liabilities. Net liabilities are determined as the aggregate of interest-bearing bank loans, trade and bills payables and other payables (excluding accruals and deferred income within one year) less cash and cash equivalent. Capital refers to the equity attributable to the owners of the parent. As at 31 December 2008 and 2009, the gearing ratio of the Group was approximately 21.1% and 22.6% respectively.

### 物業、廠房及設備

於2009年12月31日的賬面淨值為人民幣245.2百萬元，較2008年減少人民幣12.5百萬元，主要是由於下列因素的綜合影響：1、於本年度因本集團部分閒置物業出租，物業、廠房及設備共人民幣6.3百萬元轉入投資性物業；2、於2009年10月14日，將本集團全資子公司－深圳億通－從本集團剝離而減少生產、辦公及其它設備人民幣4.3百萬元；3、本集團物業、廠房及設備的本期折舊額約人民幣24.9百萬元；以及4、為因應市場對MLCC產品之不斷增長之需求，本集團於2008年度開始增加了大量的MLCC生產設備，2009年度新增MLCC之生產設備約為人民幣23.1百萬元。

### PROPERTY, PLANT AND EQUIPMENT

The net carrying amount as at 31 December 2009 was RMB245.2 million, representing a decrease of RMB12.5 million from that of 2008. The decrease was due to the combined impact of the following factors: 1. the property, plant and equipment of RMB6.3 million reclassified to investments properties as a result of the lease of certain unused properties by the Group in the year; 2. the decrease in production, office and other equipment by RMB4.3 million due to the disposal of SZ Eycm, a wholly-owned subsidiary of the Group, from the Group on 14 October 2009; 3. the depreciation of the Group's property, plant and equipment of approximately RMB24.9 million for the period; and 4. the addition of MLCC manufacturing equipment of approximately RMB23.1 million in 2009 as the Group began to acquire a large amount of MLCC manufacturing equipment since 2008 in response to the increasing market demand for MLCC products.



### 投資物業

2009年度本集團投資物業為人民幣16.4百萬元，較2008年度增加人民幣6.3百萬元，主要是由於中國內地經濟率先從全球金融危機中復蘇，對本集團部分閒置物業的租賃需求增加。

### 其他無形資產

本集團2009年12月31日其他無形資產約人民幣1.5百萬元，主要是SAP管理軟體。為提高集團的管理水平和管理效率，本集團於2008年開始籌劃將原有ERP管理軟體升級為先進的SAP管理軟體，2009年度SAP管理軟體投入使用。

### 應收貿易賬款及應收票據

本集團的應收貿易賬款及應收票據主要是應收本集團MLCC客戶的款項。於2009年12月31日，應收貿易賬款及應收票據的賬面淨值為人民幣126.3百萬元，較2008年度增長32%。應收貿易賬款及應收票據上升主要是因為：1、本集團2009年度的收入較2008年度增長29%；2、對部分與集團長期合作信譽良好的客戶的應收貿易賬款賬期延長。

### 預付款項、按金及其他應收款項

於2009年12月31日，本集團預付款項、按金及其他應收款項額為人民幣8.5百萬元，較2008年減少人民幣10.1百萬元，主要是因為於2009年10月14日將本集團全資子公司－深圳億通－從本集團剝離而減少。

### 現金及現金等價物及已抵押銀行存款

於2009年12月31日，本集團現金及現金等價物及已抵押銀行存款為人民幣61.7百萬元，較2008年減少人民幣98.1百萬元，主要是因為於2009年10月14日將本集團全資子公司－深圳億通－從本集團剝離而減少。剔除剝離深圳億通的因素，現金及現金等價物及已抵押銀行存款是增加的。

深圳億通的現金及現金等價物及已抵押銀行存款主要用於其自身的日常經營，並未用於本集團MLCC業務，因此深圳億通從本集團剝離而致公司現金及現金等價物及已抵押銀行存款減少並不影響本集團MLCC業務的經營。

### INVESTMENT PROPERTIES

The Group's investment properties for 2009 amounted to RMB16.4 million, representing an increase of RMB6.3 million over that of 2008. This was mainly due to the increased demand for leasing certain unused properties of the Group as Mainland China was among the first economies to recover from the global financial crisis.

### OTHER INTANGIBLE ASSETS

As at 31 December 2009, the Group's other intangible assets, mainly SAP management software, amounted to approximately RMB1.5 million. In order to enhance the Group's management quality and efficiency, the Group began to prepare for the upgrading of its existing ERP management software to the advanced SAP management software in 2008. The SAP management software was put into use in 2009.

### TRADE AND BILLS RECEIVABLES

The trade and bills receivables of the Group were mainly the amount due from the Group's MLCC customers. As at 31 December 2009, the net book values of trade and bills receivables were RMB126.3 million, representing an increase of 32% over that of 2008. The increase in trade and bills receivables was mainly attributable to: 1. the increase in revenue of the Group by 29% in 2009 over that of 2008; 2. the extension of credit period of trade receivables granted to certain customers with sound reputation who have established long-term relationship with the Group.

### PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

At 31 December 2009, prepayments, deposits and other receivables of the Group were RMB8.5 million, representing a decrease of RMB10.1 million from that of 2008. The reduction was mainly due to the disposal of the Group's wholly-owned subsidiary, SZ Eycm, from the Group on 14 October 2009.

### CASH AND CASH EQUIVALENTS AND PLEDGES BANK DEPOSITS

At 31 December 2009, cash and cash equivalents and pledges bank deposits of the Group were RMB61.7 million, representing a decrease of RMB98.1 million from that of 2008. The reduction was mainly due to the disposal of the Group's wholly-owned subsidiary, SZ Eycm, from the Group on 14 October 2009. Excluding the factor of the disposal of SZ Eycm, cash and cash equivalents and pledged bank deposits increased.

The cash and cash equivalents and pledged bank deposits of SZ Eycm were mainly used for its own daily operations, instead of the Group's MLCC business. As a result, the reduction in cash and cash equivalents and pledged bank deposits of the Group arising from the disposal of SZ Eycm from the Group had no impact on the operations of the Group's MLCC business.



### 應付貿易賬款及應付票據

於2009年12月31日，本集團應付貿易賬款及應付票據的賬面淨值為人民幣82.1百萬元，較2008年度減少人民幣79.1百萬元。應付貿易賬款及應付票據減少主要由於深圳億通從本集團剝離。剔除深圳億通因素，2009年度本集團應付貿易賬款及應付票據的賬面淨值較2008年度增加人民幣21.5百萬元，主要是因為本集團2009年度充分利用產能，產量較2008年度為高，產能的擴大導致相應的原材料採購的增長。

### 遞延收入、應計費用與其他應付款項

於2009年12月31日，本集團遞延收入、應計費用與其他應付款項為人民幣26.6百萬元，較2008年度減少人民幣24.2百萬元。遞延收入、應計費用與其他應付款項減少主要由於深圳億通從本集團剝離。

### 撥備

撥備主要用於深圳億通所銷售產品在保換保期內的售後服務保證。因於2009年10月14日，深圳億通從本集團剝離，深圳億通計提的撥備不再在本集團體現。

### 應付關連方款項

本集團應付關連方款項主要為深圳億通應付關連方東莞市光通實業有限公司（「東莞光通」）、東莞市德陽實業有限公司（「東莞德陽」）的貿易賬款。因於2009年10月14日，深圳億通從本集團剝離，深圳億通應付東莞光通、東莞德陽的賬款不再在本集團體現。

### 計息銀行貸款

於2009年12月31日，本集團有未償還計息銀行貸款人民幣63.9百萬元，較2008年度增加人民幣21.9百萬元，主要用於擴大MLCC的生產、銷售，補充公司流動資金。

### 或然負債

於2009年12月31日，本集團並無重大的或然負債。

### 承擔

於2009年12月31日，本集團的資本承擔為人民幣19.6百萬元，較2008年度增加人民幣8.4百萬元，主要是由於本集團未到貨的採購設備增加。

### TRADE AND BILLS PAYABLES

As at 31 December 2009, the net carrying amount of the Group's trade and bills payables was RMB82.1 million, representing a decrease of RMB79.1 million from that of 2008. The decrease in trade and bills payables was mainly due to the disposal of SZ Eycom from the Group. Excluding the factor of SZ Eycom, the net carrying amount of the Group's trade and bills payables increased by RMB21.5 million from that of 2008. This was mainly because the Group had fully utilized its production capacity in 2009, resulting in a higher production capacity over that of 2008. The expansion in production capacity led to a corresponding growth in the purchase of raw materials.

### DEFERRED INCOME, ACCRUALS AND OTHER PAYABLES

As at 31 December 2009, deferred income, accruals and other payables of the Group were RMB26.6 million, representing a decrease of RMB24.2 million from that of 2008. The decrease in deferred income, accruals and other payables was mainly due to the disposal of SZ Eycom from the Group.

### PROVISIONS

The provisions were mainly to ensure of services after-sales of the products sold by SZ Eycom during the warranty period. Since SZ Eycom has been disposed of by the Group on 14 October 2009, provisions made by SZ Eycom would no longer be reflected in the Group's accounts.

### DUE TO RELATED PARTIES

The Group's amounts due to related parties mainly comprises the trade payable by SZ Eycom to Dongguan Guangtong Enterprise Co., Ltd. ("DG Guangtong") and Dongguan Deyang Industrial Co., Ltd. ("DG Deyang"). As SZ Eycom has been disposed of by the Group on 14 October 2009, the amounts due to DG Guangtong and DG Deyang by SZ Eycom were not reflected in the Group's accounts.

### INTEREST-BEARING BANK LOANS

On 31 December 2009, the Group had outstanding Interest-bearing bank loans of RMB63.9 million, representing an increase of RMB21.9 million over that of 2008, mainly used to boost the production and sales of MLCC and maintain the Company's liquidity.

### CONTINGENT LIABILITIES

As at 31 December 2009, the Group had no material contingent liabilities.

### COMMITMENTS

As at 31 December 2009, the capital commitments of the Group were approximately RMB19.6 million, representing an increase of RMB8.4 million over that of 2008, which was mainly due to the increase in the Group's purchase of equipment which had not yet been delivered.



流動資金、財務資源及資本架構

流動資產淨額

於2009年12月31日，本集團的流動資產淨額約為人民幣130.9百萬元，其中包括流動資產人民幣313.3百萬元及流動負債人民幣182.4百萬元。

現金流量

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Net current asset

As at 31 December 2009, the Group had net current assets of approximately RMB130.9 million, including current assets of RMB313.3 million and current liabilities of RMB182.4 million.

Cash flows

		截至12月31日止年度 For the year ended 31 December	
		二零零九年 2009 人民幣百萬元 RMB million	二零零八年 2008 人民幣百萬元 RMB million
經營活動流入／(流出)的 現金淨額	Net cash inflow/(outflow) from operating activities	(45.4)	67.5
投資活動流出的現金淨額	Net cash outflow from investing activities	(71.4)	(120.3)
融資活動流入／(流出)的 現金淨額	Net cash inflow/(outflow) from financing activities	46.2	(24.0)
年末的現金及現金等價物	Cash and cash equivalents at the end of year	61.7	131.7

於2009年12月31日，本集團的現金及現金等價物之餘額較2008年12月31日減少人民幣70.5百萬元，這主要是因為：

- 1) 於經營活動產生的現金流出人民幣45.4百萬元，主要是償付採購原材料款增加以及應收賬款的增加所致；
- 2) 投資活動產生的現金淨流出人民幣71.4百萬元，主要是採購設備及無形資產支付款項約人民幣34.1百萬元以及出售深圳億通導致的淨現金流出計人民幣37.3百萬元所致；
- 3) 由於銀行貸款增加產生的融資活動的現金淨流入計人民幣46.2百萬元。

As at 31 December 2009, the Group's remaining balance of cash and cash equivalents decreased by RMB70.5 million from that of 31 December 2008. It was mainly due to:

- 1) The Group's cash outflow from operating activities of RMB45.4 million, which was mainly due to an increase in the payment for the purchase of raw materials and trade receivables;
- 2) The Group's net cash outflow from investing activities of RMB71.4 million, which was mainly due to an amount of approximately RMB34.1 million used in purchasing equipments and intangible assets, and a net cash outflow of RMB37.3 million from the disposal of SZ Eycom;
- 3) Net cash inflow from financing activities of RMB46.2 million, which was due to the increase in bank loans.

銀行授信

於2009年12月31日，本集團的銀行授信總額約為人民幣276.1百萬元，其中約人民幣212.3百萬元並未使用。該額度由本集團淨值約人民幣89.8百萬元的物業、廠房及設備和0.7百萬美元(折合約人民幣4.7百萬元)的定期存款作為抵押擔保，以及由關聯方深圳億通提供保證。

Banking facilities

As at 31 December 2009, the Group had aggregate banking facilities of approximately RMB276.1 million, of which approximately RMB212.3 million had not been utilized. The facilities were secured by property, plant and equipment of the Group with a net amount of approximately RMB89.9 million and time deposit of with a net amount of US0.7 million (equivalent to approximately RMB4.7 million), and a guarantee provided by SZ Eycom, a related party.



### 外匯風險

本集團於2009年度的銷售額及採購額主要以人民幣、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 currency risk

In 2009, the Group's sales and purchase were mainly denominated in RMB, US dollars and Hong Kong dollars. The Group's foreign currencies account was basically balanced and its foreign currencies risk was relatively small.

### 員工

截至2009年12月31日，本集團共有1,371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

For the year ended 31 December 2009, the Group had a total of 1,371 staff, whose remunerations and benefits are determined based on the market, state policies and individual performance.



本公司已採納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」)所載之適用守則條文，以維護本公司之價值及促進本公司股東的利益。董事會不時評估本公司有否實行及遵守企業管治守則，以確保高水平之表現、透明度及問責性。

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2009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。

### 董事會

#### 董事會之組成及董事背景

董事會負責本公司所有主要策略性計劃、檢討及批准所有主要管理及經營政策，以達到本集團的預設目標。董事會有10名成員，包括2名執行董事、5名非執行董事及3名獨立非執行董事。

董事會執行董事按照獲批准的規劃及目標，參與本集團的日常營運及管理，並監察高級管理人員的表現。主管本集團前全資子公司深圳市億通科技有限公司(「億通」)的霜梅女士在本公司於2009年10月出售全部億通股權後，由執行董事調任為非執行董事。有關出售後，霜梅女士仍然留任億通的總經理，其調任為本公司非執行董事，貫徹本集團一向以來的良好企業管治常規。儘管非執行董事不參與本集團的日常營運，但彼等會就本集團的策略及管理向本集團提供寶貴意見及建設性構思。該3名獨立非執行董事作出獨立判斷及意見，以發揮約束作用。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。

The Company has adopted the applicable code provisions of the Code on Corporate Governance Practices (the “CG Code”) stipulated 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”) to safe guard the values of the Company and promote the interests of stakeholders of the Company. The Board from time to time assesses the Company’s practice of and compliance with the CG code to ensure a high standard of performance, transparency and accountability.

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 2009, save for the exception that is stated and explained below.

### THE BOARD OF DIRECTORS

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

The Board is responsible for all major strategic planning of the Company, review on and approval of all major management and operation policies so as to achieve the Group’s preset objectives. There were 10 members in the Board comprising 2 executives directors, 5 non-executive directors and 3 independent non-executive directors.

The executive directors of the Board participate in the Group’s daily operation and management, monitoring the performance of the senior management with reference to the approved planning and objectives. Ms. Shuang Mei, who had been in charge of the Group’s former wholly owned subsidiary Shenzhen Eycom Technology Co., Limited (“Eycom”), was re-designated from executive director to non-executive director upon the disposal of the Company’s entire equity interest in Eycom in October 2009. After the disposal, Ms. Shuang Mei remains as the general manager of Eycom and her re-designation as non-executive director of the Company follows the good practice of corporate governance already in place in the Group. The non-executive directors, although not involved in the Group’s daily operation, provide the Group with valuable suggestions and constructive ideas with regard to the Group’s strategies and management. The three independent non-executive directors bring in independent judgment and advices for 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 serves as the chairman of the Company’s audit committee.



董事履歷詳情載於本年報第6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成員)  
廖傑先生

### 非執行董事：

霜梅女士(薪酬委員會成員)  
程吳生先生  
李賀球先生  
張志林先生  
陳浩先生

### 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(審核委員會及薪酬委員會成員)

The biographical details of the directors are set out on pages 6 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*)  
Mr. Liao Jie

### Non-Executive Directors:

Ms. Shuang Mei (*member of Remuneration Committee*)  
Mr. Cheng Wusheng  
Mr. Li Heqiu  
Mr. Zhang Zhilin  
Mr. Chen Hao

### Independent Non-Executive Directors:

Mr. Chu Kin Wang, Peleus (*Chairman of Audit Committee and member of Remuneration Committee*)  
Mr. Liu Huanbin (*Chairman of both Remuneration Committee and Nomination Committee and member of Audit Committee*)  
Mr. Pan Wei (*member of Audit Committee and Remuneration Committee*)

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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，本公司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，並就本集團的業務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。

There is no financial, business, family or other material or relevant relationship among the directors. Pursuant to Rule 3.13 of the Listing Rules each of the three independent non-executive directors has submitted to the Company an annual written confirmation of his independence and the Company 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 business. 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 the 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.



### 委任、重選及罷免董事

本公司組織章程細則清楚列明委任、重選及罷免董事的正確程序及過程，亦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。提名委員會已於2008年成立，以履行提名合適之候選人加入董事會之職務及職責。董事會不時檢討董事會的組成，確保董事會各成員有足夠的專業知識、學問及經驗管理本集團的業務。

### 董事委員會 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。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。

截至2009年12月31日止年度，審核委員會經已召開兩次會議檢討財務業績及報告、財務申報及合規程序、內部審核部門所提交有關本公司之內部監控及風險管理回顧之報告，以及重新委任外聘核數師。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2009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。

### Appointments, Re-election and Removal of Directors

The Articles of Association of the Company clearly lay out the proper procedures and process of appointment, re-election and removal of directors. It also requires that at least one-third of the directors for the time being shall retire from office by rotation at each annual 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. A nomination committee has been set up in 2008 to perform the role and duty of nominating competent candidates to join the Board. The Board from time to time reviews the composition of the Board to ensure members of the Board have sufficient expertise, knowledge and experience in directing the business of the Group.

### Board Committees Audit Committee

The Audit Committee comprises three independent non-executive directors, namely, Mr. Chu Kin Wang, Peleus (Chairman of the Audit Committee), Mr. Pan Wei and Mr. Liu Huanbin. The main duties of the Committee are to review the financial statements and financial and accounting policies of the Company and oversee the Company's financial reporting system and internal control procedures.

During the year ended 31 December 2009 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 the re-appointment of the external auditors. The 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 2009 have been discussed, reviewed and approved by the Audit Committee.





### 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（即委員會主席劉煥彬先生、潘偉先生及朱健宏先生）組成。

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。

### 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 Committee), Mr. Pan Wei and Mr. Chu Kin Wang, Peleus.

The primary objectives of the Remuneration Committee include making recommendations on and approving the remuneration policies 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 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 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.

### 提名委員會

提名委員會於2008年4月成立，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。



### 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，以確保所有董事在準備會議時有足夠的資料及相關材料。公司秘書負責編製及保管所有董事會及委員會會議的會議記錄。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2009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 to ensure all directors have sufficient information and relevant material when preparing for the meetings. The company secretary is responsible for preparing and keeping minutes of all board and committee meetings. All directors have full access to the advice and services of the company secretary to ensure 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 2009 are set out below:

出席／會議次數  
截至二零零九年十二月三十一日止年度  
**Attendance/Number of meetings  
for the year ended 31 December 2009**

董事姓名 Name of Directors	董事會 Board	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	5/6	不適用 N/A	1/1	1/1
霜梅女士 Ms. Shuang Mei	5/6	不適用 N/A	1/1	不適用 N/A
廖傑先生 Mr. Liao Jie	5/6	不適用 N/A	不適用 N/A	不適用 N/A
程吳生先生 Mr. Cheng Wusheng	4/6	不適用 N/A	不適用 N/A	不適用 N/A
李賀球先生 Mr. Li Heqiu	2/6	不適用 N/A	不適用 N/A	不適用 N/A
張志林先生 Mr. Zhang Zhilin	1/6	不適用 N/A	不適用 N/A	不適用 N/A
陳浩先生 Mr. Chen Hao	1/6	不適用 N/A	不適用 N/A	不適用 N/A
潘偉先生 Mr. Pan Wei	5/6	2/2	1/1	不適用 N/A
劉煥彬先生 Mr. Liu Huanbin	4/6	2/2	1/1	1/1
朱健宏先生 Mr. Chu Kin Wang, Peleus	3/6	2/2	1/1	0/1



### 主席及行政總裁

企業管治守則第A.2.1條守則條文列明，主席及行政總裁的職務必須分開，不應由同一人士出任。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之穩健企業管治架構。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，以評估日後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2009年12月31日止年度內一直完全遵守標準守則。

### 財務報告及核數

#### 財務報告

在本集團財務總監協助下，董事會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，董事會並會檢討該等已選擇及採用之會計政策，以確保以審慎及合理之方式作出適當判斷及估計。

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39頁至第40頁之獨立核數師報告。

### Chairman and Chief Executive Officer

The code provision A.2.1 of the CG Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. 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 strong corporate governance structure in place with adequate 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 in the future.

### 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 2009.

### FINANCIAL REPORTING AND AUDIT

#### Financial reporting

The Board, with the assistance by the Group's Chief Financial Officer, 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 and the Board reviews those accounting policies as selected and applied to ensure that appropriate judgment and estimates be made in a prudent and reasonable manner.

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 39 to 40 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1.10百萬元，其分析明細如下：

#### 所提供服務

#### Services rendered

已付／應付費用

#### Fee paid/payable

核數服務	人民幣1.10百萬元
Audit services	RMB1.10 million
非核數服務	無
Non-audit services	nil
總計	人民幣1.10百萬元
Total	RMB1.10 million

### 內部監控

本公司維持一套完備及有效之收入及資本以及收益支出之內部監控系統。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。董事會檢討內部監控系統，以確保分配足夠資源及人力維持內部監控系統有效運作。

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，並定期對本集團所有主要營運進行審核，以向董事會充份肯定內部監控系統的效率與效能。

### 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。

### 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 RMB1.10 million, with breakdown as follows:

### Internal Control

The Company maintains a comprehensive and effective internal control system on income and capital and revenue expenditures. 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 Board reviews internal control system to ensure sufficient resources and manpower are allocated to maintain the effective operation of the internal control system.

The internal audit manager, independent to the Company's daily operations, reports directly to the Audit Committee and Chief Executive Officer and regularly conducts audits of all major operations of the Group in order to provide the Board with sufficient assurance that the internal control system is efficient and effective.

### 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 AGM is the most important platform for shareholders to express their views and ask questions about the performance and policies of the Company, notices and circulars regarding the AGM 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2009年12月31日止年度之報告連同已審核之財務報表呈覽。

### 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19。

### 業績及分配

本集團截至2009年12月31日止年度的業績，詳載於第41頁的綜合全面收益表內。

董事會並無就截至2009年12月31日止年度宣派任何中期股息(2008年：無)。董事會建議派發截至2009年12月31日止年度的末期股息，每股普通股2.6港仙(2008年：無)，須獲本公司股東在即將舉行之股東週年大會上批准。末期股息將於2010年6月30日或前後派發予於2010年5月31日(星期一)辦公時間結束時名列本公司股東名冊的股東。

### 暫停辦理股東登記

本公司將於2010年5月27日(星期四)至2010年5月31日(星期一)(包括首尾兩天)暫停辦理股東登記，期間亦不會辦理任何股份過戶登記。

為符合資格出席本公司將舉行之股東週年大會並於會上投票，以及符合資格收取擬派之末期股息，本公司未登記股份持有人的股份過戶文件連同有關股票，必須於2010年5月26日(星期三)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1712-1716號舖。

### 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32。

### 可分派儲備

根據開曼群島公司法(經修訂)，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2009年12月31日本公司可供分派的儲備約為人民幣49,747,000元(2008年：人民幣61,905,000元)。

The Board is pleased to present the report for the year ended 31 December 2009, together with its audited financial statements.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the activities of its subsidiaries are set in note 19 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2009 are set out in the consolidated statement of comprehensive income on page 41.

The Board did not declare any interim dividend in respect of the year ended 31 December 2009 (2008: nil). The Board recommends, subject to the approval of the shareholders of the Company at the forthcoming annual general meeting, the payment of a final dividend of HK\$2.6 cents per ordinary share for the year ended 31 December 2009 (2008: nil). The final dividend will be paid on or about 30 June 2010 to shareholders whose names appear on the register of members of the Company as at the close of business on Monday, 31 May 2010.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 27 May 2010 to Monday, 31 May 2010 (both days inclusive), during which period no transfer of shares will be effected.

In order to be eligible to attend and vote at the forthcoming annual general meeting and to qualify for the proposed final dividend, unregistered holders of shares of the Company should lodge all share transfers, accompanied by the relevant share certificates, 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 Wednesday, 26 May 2010.

### RESERVES

Details of movements in reserves of the Group and the Company during the year are set out in note 32 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

Pursuant to 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 2009 were approximately RMB49,747,000 (2008: RMB 61,905,000).



### 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15。

### 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)  
廖傑先生

#### 非執行董事

霜梅女士(於2009年10月調任)  
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

根據本公司組織章程細則第87(1)條，董事會當中三分之一成員須於本公司每屆股東週年大會上輪席告退。退任董事合乎資格膺選連任。李賀球先生、朱健宏先生及劉煥彬先生將於應屆股東週年大會上輪席告退。除李賀球先生因需投放更多時間於其本身業務而將不會於應屆股東週年大會(「2010年股東週年大會」)上尋求膺選連任外，上述所有其他董事均符合資格並願膺選連任。

#### 獨立非執行董事之獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立身分向本公司呈交之年度確認函，本公司仍然認為所有獨立非執行董事均具獨立身分。

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment and fixed assets of the Company are set out in note 15 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 this report were:

#### Executive Directors

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

#### Non-executive Directors

Ms. Shuang Mei (*re-designated in October, 2009*)  
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 articles of association of the Company, one-third of the directors for the time being shall retire from office by rotation at every annual general meeting of the Company. A retiring director shall be eligible for re-election. Mr. Li Heqiu, Mr. Chu Kin Wang, Peleus and Mr. Liu Huanbin shall retire from their offices as Directors by rotation at the forthcoming AGM. Save and except Mr. Li Heqiu who will not seek re-election at the forthcoming annual general meeting (the "2010 AGM") in order to devote more time to his own business, all the other aforesaid retiring directors, being eligible, will offer themselves for re-election.

#### STATUS OF INDEPENDENT OF NON-EXECUTIVE DIRECTORS

The Company has received from each independent non-executive directors an annual written confirmation of his independence pursuant to Rules 3.13 of the Listing Rules and it still considers all independent non-executive directors to be independent.



### 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。

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2009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第21頁至27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。

### 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.

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 2009 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" on page 21 to 27.

### 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.



### 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6頁至第10頁。

### 董事及行政總裁之權益

於2009年12月31日，董事於本公司或其任何相關法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中擁有根據證券及期貨條例第352條須存置之登記冊中或根據標準守則須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益或淡倉如下：

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographies of directors and senior management are set out on page 6 to page 10 in the report.

### DIRECTORS AND CHIEF EXECUTIVE'S INTERESTS

At 31 December 2009, the directors' interests and short positions in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code were 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 <sup>(1)</sup> Interest of controlled Corporations <sup>(1)</sup>	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 <sup>(2)</sup> Corporate interest <sup>(2)</sup>	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 <sup>(3)</sup> Corporate interest <sup>(3)</sup>	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 <sup>(4)</sup> Corporate interest <sup>(4)</sup>	16,160,000	–	16,160,000	3.99%
李賀球先生 Mr. Li Heqiu	本公司 Company	公司權益 <sup>(5)</sup> Corporate interest <sup>(5)</sup>	20,800,000	–	20,800,000	5.13%
張志林先生 Mr. Zhang Zhilin	本公司 Company	公司權益 <sup>(6)</sup> Corporate interest <sup>(6)</sup>	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授出的購股權，有關已授出購股權的詳情已刊載於本報告書「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 the granted options are set out in the section "Share Option Scheme" of this report.





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。

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.

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除上文所披露者外，於二零零九年十二月三十一日，於報告期間終時，概無董事記錄於本公司或其任何相聯法團的股份及相關股份根據證券及期貨條例第352條所規定存置的權益或淡倉，或根據標準守則，須知會本公司及聯交所之權益或淡倉。

Save as disclosed above, as at 31 December 2009, none of the directors had registered an interest or a short position in the shares, or underlying shares of the Company or any of its associated corporations that was required to be recorded under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at the end of the reporting period.

\* 僅供識別

\* For identification purposes only



### 主要股東的股份權益

於2009年12月31日，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

As at 31 December 2009, 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 作為代表聯想控股有限公司的信託人持有聯想控股有限公司已發行股本 25%。張祖祥作為代表聯想控股有限公司的信託人持有 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%。

### 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% the issued share capital of Right Lane Limited as a beneficiary of two trusts. Liu Chuanzhi is holding 25% of the issued share capital of Right Lane Limited as a trustee for and on behalf of Legend Holding Limited. Zhang Zuxiang is holding 25% of the issued share capital of Right Lane Limited as a trustee for and on behalf of Legend Holding Limited. 聯想控股有限公司 (Legend Holding Limited\*) is owned as to 65% by 中國科學院國有資產經營有限公司 (Chinese Academy of Sciences Holdings Co., Ltd.\*) and 35% by 聯想控股有限公司職工持股會 (Employees' Shareholding Society of Legend Holding Limited\*).

除上文披露者外，就本公司董事或行政總裁目前所知，於 2009 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。

Save as disclosed above, so far as known to the directors or Chief Executive of the Company, as at 31 December 2009, 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).



### 購股權計劃

本公司全體股東於2007年11月30日所採納的購股權計劃(「購股權計劃」)的概要已刊載於財務報表附註30。

根據截至2009年12月31日止年度的購股權計劃所授出的購股權的變動詳情如下：

### SHARE OPTION SCHEME

Summaries of the share option scheme (the "Share Option Scheme") adopted by all shareholders of the Company on 30 November 2007 are set out in note 30 to the financial statements.

Particulars of the movement of options granted under the Share Option Scheme during the year ended 31 December 2009 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2009年	於期間 內授出 Granted during the period	於期間 內行使 Exercised during the period	於期間 內沒收 Forfeited during the period	於期間 內註銷 Cancelled during the period	於2009年	行使期 Exercise period
			1月1日 尚未行使 Outstanding as at 1 January 2009					12月31日 尚未行使 Outstanding as at 31 December 2009	
<b>董事</b> Directors									
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) 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	29,000,000	-	-	12,600,000	-	16,400,000	附註(a) Note(a)
<b>總數</b> Total			33,000,000	-	-	12,600,000	-	20,400,000	

(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.

### 購買股份或債券之安排

除上述的購股權計劃外，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。

### 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.



### 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2009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	24.43%
集團五大供應商佔總購貨額百分比	69.74%

概無董事及彼等之聯繫人於以上所述的供應商擁有權益。

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	6.86%
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於本年度內，集團向其五大客戶所售出的貨品及服務	24.36%
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概無董事、彼等之聯繫人或任何持有本公司股本超過5%之股東於以上所述的客戶擁有權益。

### 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 2009.

### 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:	24.43%
Percentage of purchases from top five suppliers of the Group to total purchases	69.74%

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

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	6.86%
Goods and services sold by the Group to its top five customers during the year	24.36%

None of the directors, nor their associates or any shareholders holding more than 5% of the share capital of the Company has an interest in the customers referred to above.



### 關連交易

#### 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。

##### 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：

### 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 were no less favorable than those available from Independent Third Parties. The supply agreement was effective from the Listing Date to 31 December 2009.

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

與光通訂立的供應協議

Supply agreement  
with Guangtong

20.0

33.3

41.7

截至2009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6.0百萬元（2008年：人民幣19.9百萬元）。

For the year ended 31 December 2009, the purchases of mobile phone casings by the Group from Guangtong was approximately RMB6.0 million (2008: RMB19.9 million).

#### 與深圳億通之協議

##### 協議之條款

於2009年9月4日，深圳宇陽與深圳億通就深圳億通佔用物業訂立新租賃協議。於同日，深圳宇陽與深圳億通就深圳宇陽向深圳億通供應MLCC產品訂立採購協議。新租賃協議及MLCC供應協議均將於本公司完成出售深圳億通時生效。董事（包括獨立非執行董事）認為，新租賃協議及MLCC供應協議之條款乃按一般商業條款及於本公司一般及日常業務過程中訂立。上述租賃協議及MLCC供應協議根據上市規則被定義為持續關連交易。租賃協議及MLCC供應協議之最高年度上限總額為人民幣3,572,328元，較適用百分比率2.5%為低，根據上市規則第14A.34條，有關交易僅須遵守申報及公告之規定。

#### Agreements with SZ Eycom

##### Terms of the agreement

On 4 September 2009, SZ Eyang entered into new leasing agreements with SZ Eycom with respect to the premises occupied by SZ Eycom. On the same date SZ Eyang and SZ Eycom entered a purchase agreement with respect to the supply of MLCC products by SZ Eyang to SZ Eycom. Both the new leasing agreements and MLCC supply agreement would take effect on the completion of disposal of SZ Eycom by the Company. The directors, including the independent non-executive directors, were of the view that the terms of the new leasing agreements and MLCC supply agreement were in normal commercial terms and in ordinary and usual course of business of the Company. The above leasing agreements and MLCC supply agreement fell under the definition of continuous connected transactions pursuant to the Listing Rules and maximum aggregate annual caps of the leasing agreements and MLCC supply agreement was RMB3,572,328, which was below 2.5% of the applicable percentage ratios and therefore subject to reporting and announcement requirements only in accordance with Rule 14A.34 of the Listing Rules.



擬定的年度上限

Proposed annual caps

		截至十二月三十一日止年度 For the year ended 31 December		
		二零零九年 2009	二零一零年 2010	二零一一年 2011
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
New leasing agreements	新租賃協議	216.7	866.9	866.9
MLCC supply agreement	MLCC 供應協議	743.9	2,705.4	2,447.7
Total	總計	960.6	3,572.3	3,314.6

於2009年12月31日，根據新租賃協議支付之租金總額及深圳億通根據MLCC供應協議進行之採購總額分別約為人民幣181,000元及人民幣657,000元(2008年：不適用)。

As at 31 December 2009, the total rental paid under the new leasing agreements and total purchase by SZ Eycom under the MLCC supply agreement was approximately RMB181,000 and RMB657,000 respectively (2008: N/A).

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。

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.

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。

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.

本公司首次公開招股的所得款項用途

首次公開發售中之所得款項結餘淨額約為26.3百萬港元，已用作與MLCC相關的資本開支。

USE OF PROCEEDS FROM THE IPO OF THE COMPANY

The net balance of proceeds from the initial public offering, amounting to approximately HK\$26.3 million, had been used in MLCC related capital expenditures.

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，將於應屆股東週年大會上提呈。

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.

董事會代表  
主席  
陳偉榮

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

香港，2010年4月16日

Hong Kong, 16 April 2010



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41至120頁所載宇陽控股(集團)有限公司之財務報表，當中包括於2009年12月31日之綜合及公司財務狀況表及截至該日止年度之綜合全面收益表、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 41 to 120, which comprise the consolidated and company statements of financial position as at 31 December 2009, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows 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2009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。

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 2009 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.

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

2010年4月16日

Ernst & Young

Certified Public Accountants

18th Floor

Two International Finance Centre

8 Finance Street, Central, Hong Kong

16 April 2010

# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零零九年十二月三十一日止年度 Year ended 31 December 2009



		附註 Notes	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000 (經重述) (Restated)
<b>持續經營業務</b>	<b>CONTINUING OPERATIONS</b>			
收入	REVENUE	5	300,289	232,646
銷售成本	Cost of sales		(227,046)	(162,369)
毛利	Gross profit		73,243	70,277
其他收入及收益	Other income and gain	5	15,396	6,597
銷售及分銷成本	Selling and distribution costs		(9,627)	(8,279)
行政費用	Administrative expenses		(19,741)	(21,618)
研究及開發成本	Research and development costs	7	(6,168)	(2,647)
其他開支	Other expenses		(8,172)	(12,577)
融資成本	Finance costs	6	(1,743)	(1,019)
持續經營業務的除稅 前利潤	<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	7	43,188	30,734
所得稅開支	Income tax expense	10	(3,075)	(9,754)
持續經營業務的年度利潤	<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>		40,113	20,980
終止經營業務	<b>DISCONTINUED OPERATION</b>			
一項終止經營業務的年度虧損	Loss for the year from a discontinued operation	12	(20,410)	(9,663)
年度利潤	<b>PROFIT FOR THE YEAR</b>		19,703	11,317
其他全面收益	<b>OTHER COMPREHENSIVE INCOME</b>			
換算海外業務的匯兌差額	Exchange difference on translation of foreign operations		34	(1,847)
年度全面收益總額	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		19,737	9,470
以下人士應佔利潤：	Profit attributable to:			
母公司擁有人	Owners of the parent	11	19,703	11,317
以下人士應佔全面收益總額：	Total comprehensive income attributable to:			
母公司擁有人	Owners of the parent	11	19,737	9,470
母公司普通股股權持有人 應佔每股盈利	<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	14		
基本及攤薄	Basic and diluted			
— 年度利潤	— For profit for the year		4.9 仙cents	2.8 仙cents
— 持續經營業務的利潤	— For profit from continuing operations		9.9 仙cents	5.2 仙cents

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年內擬派之股息詳情於財務報表附註13披露。

Details of the dividend proposed for the year are disclosed in note 13 to the financial statements.

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零零九年十二月三十一日 31 December 2009



		附註 Notes	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 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	15	245,247	257,730
投資物業	Investment properties	16	16,383	10,345
土地租賃預付款項	Land lease prepayments	17	21,805	22,293
其他無形資產	Other intangible assets	18	1,541	-
遞延稅項資產	Deferred tax assets	20	1,930	1,039
非流動資產總值	Total non-current assets		286,906	291,407
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories	21	113,849	111,552
應收貿易賬款及應收票據	Trade and bills receivables	22	126,346	95,533
預付款項、按金及其他應收款	Prepayments, deposits and other receivables	23	8,492	18,616
衍生金融工具	Derivative financial instruments		-	454
現金及現金等價物	Cash and cash equivalents	24	35,823	109,925
已抵押銀行存款	Pledged bank deposits	24	25,840	49,870
應收關連方的款項	Due from related parties	36(3)	2,983	-
流動資產總值	Total current assets		313,333	385,950
<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	25	82,138	161,235
遞延收入、應計費用及其他應付款	Deferred income, accruals and other payables	26	26,610	50,825
應付稅項	Tax payable		9,687	12,526
撥備	Provisions		-	3,699
計息銀行貸款	Interest-bearing bank loans	28	63,851	41,993
應付股息	Dividends payable		171	171
應付關連方的款項	Due to related parties	36(3)	-	12,210
流動負債總額	Total current liabilities		182,457	282,659
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		<b>130,876</b>	103,291
<b>資產總值減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>417,782</b>	394,698
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
遞延收入	Deferred income	27	4,274	5,080
遞延稅項負債	Deferred tax liabilities	20	3,413	955
非流動負債總額	Total non-current liabilities		7,687	6,035
資產淨值	Net assets		410,095	388,663
<b>權益</b>	<b>EQUITY</b>			
<b>母公司擁有人應佔權益</b>	<b>Equity attributable to owners of the parent</b>			
已發行股本	Issued capital	29	3,824	3,824
儲備	Reserves	32(a)	396,998	384,839
擬派末期股息	Proposed final dividend	13	9,273	-
總權益	Total equity		410,095	388,663

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

截至二零零九年十二月三十一日止年度 Year ended 31 December 2009



		Attributable to owners of the parent							
		母公司擁有人應佔項目							
		已發行 股本 Issued capital	股份 溢價賬 Share premium account	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	總權益 Total equity
		人民幣千元 RMB'000 (附註29) (note 29)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (附註30) (note 30)	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
於2008年1月1日	At 1 January 2008	3,773	98,262	200,713	-	251	64,801	20,275	388,075
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	(1,847)	11,317	-	9,470
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
2007年度末期股息	Final 2007 dividend	-	-	-	-	-	-	(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
已註銷購股權	Share options cancelled	-	-	-	(168)	-	168	-	-
於2008年12月31日及2009年1月1日	At 31 December 2008 and 1 January 2009	3,824	104,657*	200,713*	4,779*	(1,596)*	76,286*	-	388,663
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	34	19,703	-	19,737
出售一間附屬公司	Disposal of a subsidiary	-	-	(1,774)	-	-	1,774	-	-
權益結算購股權安排(附註30)	Equity-settled share option arrangements (note 30)	-	-	-	1,695	-	-	-	1,695
已沒收購股權	Share options forfeited	-	-	-	(1,677)	-	1,677	-	-
擬派2009年度末期股息(附註13)	Proposed 2009 final dividend (note 13)	-	-	-	-	-	(9,273)	9,273	-
於2009年12月31日	At 31 December 2009	3,824	104,657*	198,939*	4,797*	(1,562)*	90,167*	9,273*	410,095

\* 該等儲備賬目包括綜合財務狀況表中之綜合儲備人民幣396,998,000元(2008年：人民幣384,839,000元)。

\* These reserve accounts comprise the consolidated reserves of RMB396,998,000 (2008: RMB384,839,000) in the consolidated statement of financial position.

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零零九年十二月三十一日止年度 Year ended 31 December 2009



	附註 Notes	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 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／(虧損)	Profit/(loss) before tax		
來自持續經營業務	From continuing operations	<b>43,188</b>	30,734
來自終止經營業務	From a discontinued operation	<b>(20,410)</b>	(8,905)
經調整：	Adjustments for:		
融資成本	Finance costs	<b>2,174</b>	2,353
銀行利息收入	Bank interest income	<b>(816)</b>	(2,845)
出售物業、廠房及設備 項目之虧損	Loss on disposal of items of property, plant and equipment	<b>38</b>	43
出售一間附屬公司之收益	Gain on disposal of a subsidiary	<b>(9,707)</b>	–
公平值收益，淨額：	Fair value gains, net:		
衍生工具－不符合作為 對沖用途之交易	Derivative instruments – transactions not qualifying as hedges	–	(454)
折舊	Depreciation	<b>25,264</b>	19,394
土地租賃預付款項攤銷	Amortisation of land lease prepayments	<b>488</b>	296
無形資產攤銷	Amortisation of intangible assets	<b>172</b>	–
應收貿易賬款減值	Impairment of trade receivables	<b>5,320</b>	1,316
滯銷存貨撥備	Provisions against slow-moving inventories	<b>6,858</b>	1,498
權益結算購股權開支	Equity-settled share option expense	<b>1,695</b>	4,947
		<b>54,264</b>	48,377
存貨之增加	Increase in inventories	<b>(49,812)</b>	(37,583)
應收貿易賬款減少／(增加)	Decrease/(increase) in trade receivables	<b>(81,432)</b>	20,435
預付款項、按金及其他 應收款減少／(增加)	Decrease/(increase) in prepayments, deposits and other receivables	<b>8,891</b>	(3,788)
應收關連方款項減少	Decrease in amounts due from related parties	<b>(2,983)</b>	–
應付貿易賬款及應付票據 增加	Increase in trade and bills payables	<b>39,467</b>	23,016
遞延收入、應計款項及 其他應付款增加	Increase in deferred income, accruals and other payables	<b>1,028</b>	12,077
撥備增加／(減少)	Increase/(decrease) in provisions	<b>810</b>	(910)
應付關連方款項增加／(減少)	Increase/(decrease) in amounts due to related parties	<b>(11,308)</b>	10,819
遞延收入減少	Decrease in deferred income	<b>(806)</b>	(2,915)
經營產生／(所用)之現金	Cash generated from/(used in) operations	<b>(41,881)</b>	69,528
已收利息	Interest received	<b>817</b>	1,804
已付海外稅項	Overseas taxes paid	<b>(4,346)</b>	(3,810)
經營活動產生／(所用)之 現金流量淨額	Net cash flows from/(used in) operating activities	<b>(45,410)</b>	67,522

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零零九年十二月三十一日止年度 Year ended 31 December 2009



	附註 Notes	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
經營活動產生／(所用)之 現金流量淨額	Net cash flows from/(used in) operating activities	(45,410)	67,522
<b>投資活動產生之現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(32,319)	(108,190)
土地租賃預付款增加	Additions to land lease prepayments	–	(12,119)
其他無形資產增加	Additions to other intangible assets	(1,713)	–
出售一間附屬公司	Disposal of a subsidiary	31 (37,349)	–
投資活動所用之現金流量 淨額	Net cash flows used in investing activities	(71,381)	(120,309)
<b>融資活動產生之現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
發行股份之所得款項	Proceeds from issue of shares	–	6,639
上市開支	Listing expenses	–	(193)
新造計息銀行貸款	New interest-bearing bank loans	101,789	95,214
償還計息銀行貸款	Repayment of interest-bearing bank loans	(79,931)	(93,701)
已付利息	Interest paid	(3,234)	(2,353)
已付股息	Dividends paid	–	(20,275)
已抵押銀行存款減少／(增加)	Decrease/(increase) in pledged bank deposits	26,591	(12,290)
在購入時原本到期日超過 3個月之銀行存款減少	Decrease in bank deposits with original maturity of over three months when acquired	1,000	2,964
融資活動產生／(所用)之 現金流量淨額	Net cash flows from/(used in) financing activities	46,215	(23,995)
<b>現金及現金等價物之 減少淨額</b>	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(70,576)</b>	<b>(76,782)</b>
外匯匯率變動之影響，淨額	Effect of foreign exchange rate changes, net	33	(1,847)
年初之現金及現金等價物	Cash and cash equivalents at beginning of year	131,705	210,334
<b>年底之現金及現金 等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>61,162</b>	<b>131,705</b>
<b>現金及現金等價物 結餘分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
於綜合財務狀況表列賬之 現金及現金等價物	Cash and cash equivalents as stated in the consolidated statement of financial position	24 35,823	109,925
在購入時原本到期日 不足3個月之銀行存款	Bank deposits with original maturity of less than three months when acquired	24 25,339	21,780
於綜合現金流量表列賬之 現金及現金等價物	Cash and cash equivalents as stated in the consolidated statement of cash flows	61,162	131,705

# 財務狀況表

## STATEMENT OF FINANCIAL POSITION

於二零零九年十二月三十一日 31 December 2009



		附註 Notes	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 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	15	23	29
於附屬公司之權益	Interests in subsidiaries	19	365,000	365,000
非流動資產總值	Total non-current assets		365,023	365,029
<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	23	75	203
現金及銀行結餘	Cash and bank balances	24	106	2,819
應收附屬公司款項	Due from subsidiaries	19	74,023	73,367
總流動資產	Total current assets		74,204	76,389
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
其他應付款及應計款項	Other payables and accruals	26	755	1,573
應付附屬公司款項	Due to subsidiaries	19	10,222	8,623
總流動負債	Total current liabilities		10,977	10,196
<b>淨流動資產</b>	<b>NET CURRENT ASSETS</b>		63,227	66,193
淨資產	Net assets		428,250	431,222
<b>權益</b>	<b>EQUITY</b>			
已發行股本	Issued capital	29	3,824	3,824
儲備	Reserves	32(b)	415,153	427,398
擬派末期股息	Proposed final dividend	13	9,273	–
總權益	Total equity		428,250	431,222

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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，經合併及經修訂)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。

本公司之主要業務為投資控股。附屬公司之主要業務詳情載於此等財務報表附註19。

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

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 19 to these financial statements.

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2009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資產淨值持有之外部股東權益。

**2.2 會計政策及披露之變動**

本集團已於編製本年度財務報表時首次採納下列新訂及經修訂的國際財務報告準則。

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號首次採納國際財務報告準則及國際會計準則第27號綜合及獨立財務報表 – 於附屬公司、共同控制實體或聯營公司之投資成本之修訂
國際財務報告準則第2號之修訂	國際財務報告準則第2號以股份為基礎之支付 – 授予條件及註銷之修訂
國際財務報告準則第7號之修訂	國際財務報告準則第7號金融工具：披露 – 有關金融工具披露之改進之修訂
國際財務報告準則第8號	經營分部
國際財務報告準則第8號之修訂*	國際財務報告準則第8號經營分部 – 分部資產的資料披露之修訂 (提早採納)
國際會計準則第1號 (經修訂)	財務報表之呈報

**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 2009. 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 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES**

The Group has adopted the following new and revised IFRSs for the first time for the current year’s 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>
IFRS 2 Amendments	Amendments to IFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments</i>
IFRS 8	<i>Operating Segments</i>
IFRS 8 Amendment*	Amendments to IFRS 8 <i>Operating Segments – Disclosure of information about segment assets</i> (early adopted)
IAS 1 (Revised)	<i>Presentation of Financial Statements</i>



## 2.2 會計政策及披露之變動(續)

國際會計準則第18號之修訂*	國際會計準則第18號 收入 – 釐定企業應 作為當事人還是 代理人附錄之修訂
國際會計準則第23號 (經修訂)	借貸成本
國際會計準則第32號及 國際會計準則第1號 之修訂	國際會計準則第32號 金融工具：呈報及 國際會計準則 第1號財務報表之 呈報 – 可沽售 金融工具及清盤時 產生之責任之修訂
國際財務報告 準則詮釋 委員會 第9號及 國際會計 準則第39號 之修訂	國際財務報告詮釋 委員會第9號內嵌式 衍生工具之重估及 國際會計準則第39號 金融工具：確認及 計量 – 內嵌式 衍生工具之修訂
國際財務報告 準則詮釋 委員會第13號	客戶忠誠計劃
國際財務報告 準則詮釋 委員會第15號	房地產建造協議
國際財務報告 準則詮釋 委員會第16號	於海外業務淨投資之 對沖
國際財務報告 準則詮釋 委員會第18號	自客戶轉讓資產 (自2009年7月1日起 生效)
國際財務報告 準則之改進 (2008年5月 頒佈)	對多項國際財務報告 準則之修訂

\* 已載入2009年國際財務報告準則之改進(於2009年4月頒佈)。

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

IAS 18 Amendment*	Amendment to Appendix to IAS 18 <i>Revenue – Determining whether an entity is acting as a principal or as an agent</i>
IAS 23 (Revised)	<i>Borrowing Costs</i>
IAS 32 and IAS 1 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>
IFRIC 9 and IAS 39 Amendments	Amendments to IFRIC 9 <i>Reassessment of Embedded Derivatives and IAS 39 Financial Instruments: Recognition and Measurement – Embedded Derivatives</i>
IFRIC 13	<i>Customer Loyalty Programmes</i>
IFRIC 15	<i>Agreements for the Construction of Real Estate</i>
IFRIC 16	<i>Hedges of a Net Investment in a Foreign Operation</i>
IFRIC 18	<i>Transfers of Assets from Customers (adopted from 1 July 2009)</i>
Improvements to IFRSs (May 2008)	Amendments to a number of IFRSs

\* Included in *Improvements to IFRSs 2009* (as issued in April 2009).



## 2.2 會計政策及披露之變動(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) **國際財務報告準則第1號首次採用國際財務報告準則及國際會計準則第27號綜合及獨立財務報表—於附屬公司、共同控制實體或聯營公司之投資成本之修訂**

國際會計準則第27號之修訂要求附屬公司、聯營公司或共同控制實體之全部股息均於母公司之獨立財務報表中之全面收益表內確認。收購前及收購後之利潤不再需要區別。然而，該等股息之支付需要本公司考慮是否有減值跡象。該修訂已被提早應用。

- (b) **國際財務報告準則第2號以股份為基礎之支付—授予條件及註銷之修訂**

國際財務報告準則第2號之修訂闡明授予條件僅為服務條件及表現條件。任何其他條件均為非授予條件。當因非授予條件在實體或對手方的控制下未能得到滿足而令獎勵不能授予時，該等情形視之為註銷。由於本集團尚未以隨附之非授予條件訂立以股份為基礎之付款計劃，該等修訂概無影響本集團之財務狀況或經營業績。

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

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

- (a) **Amendments to IFRS 1 First-time Adoption of IFRSs and IAS 27 Consolidated and Separate Financial Statements—Cost of an Investment in a Subsidiary, Jointed Controlled Entity or Associate**

The IAS27 Amendment requires all dividends from subsidiaries, associates or jointed-controlled entities to be recognised in the statement of comprehensive income in the parent's separate financial statements. The distinction between pre and post acquisition profits is no longer required. However, the payment of such dividends requires the Company to consider whether there is an indicator of impairment. The amendment is applied prospectively.

- (b) **Amendments to IFRS 2 Share-based Payment – Vesting Conditions and Cancellations**

The IFRS 2 Amendments clarify that vesting conditions are service conditions and performance conditions only. Any other conditions are non-vesting conditions. Where an award does not vest as a result of a failure to meet a non-vesting condition that is within the control of either the entity or the counterparty, this is accounted for as a cancellation. As the Group has not entered into share-based payment schemes with non-vesting conditions attached, the amendments have had no impact on the financial position or results of operations of the Group.



## 2.2 會計政策及披露之變動(續)

- (c) 國際財務報告準則第7號金融工具：披露 – 有關金融工具之披露之改進之修訂

國際財務報告準則第7號之修訂要求對公平值計量及流動資金風險作出額外披露。對於按公平值入賬的項目，公平值計量乃透過為各類以公平值確認之金融工具設置三層公平值等級架構輸入參數進行披露。此外，目前規定須對第3層公平值計量的期初與期末結餘，以及第1層與第2層之間公平值計量之重大轉移進行對賬。該等修訂亦闡明用於流動資金管理之衍生工具交易及資產之流動資金風險披露規定。

- (d) 國際財務報告準則第8號  
營運分部

國際財務報告準則第8號取代國際會計準則第14號分部報告，具體說明一家實體應如何呈報有關其營運分部的資料，並以實體主要營運決策人可用作分配資源到有關分部及評估其表現之實體組成部分資料為依據。該準則亦規定，披露分部內所提供產品及服務的資料、本集團經營所在地區及來自本集團主要客戶的收入。本集團確定根據國際財務報告準則第8號所釐定之營運分部乃與之前根據國際會計準則第14號所釐定之業務分部相同。該等經修訂之披露以及有關經修訂後的比較資料，乃載於財務報表附註4。

本集團已於此等財務報表內提早採納2009年國際財務報告準則之改進(當中闡明僅須於分部資產計入主要營運決策人所用之衡量因素時方會呈報該等資產)頒佈的國際財務報告準則第8號之修訂。

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

- (c) **Amendments to IFRS 7 *Financial Instruments: Disclosures* – Improving Disclosures about Financial Instruments**

The IFRS 7 Amendments require additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by sources of inputs using a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balances is now required for level 3 fair value measurements, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management.

- (d) **IFRS 8 *Operating Segments***

IFRS 8, which replaces IAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the operating segments determined in accordance with IFRS 8 are the same as the business segments previously identified under IAS 14. These revised disclosures, including the related revised comparative information, are shown in note 4 to the financial statements.

The Group has early adopted in these financial statements the Amendment to IFRS 8 issued in *Improvements to IFRSs 2009* which clarifies that segment assets need only to be reported when those assets are included in measures that are used by the chief operating decision maker.



## 2.2 會計政策及披露之變動(續)

- (e) 國際會計準則第1號(經修訂)  
財務報表之呈列

國際會計準則第1號(經修訂)引入財務報表之呈列及披露之變動。此項經修訂準則區分擁有人與非擁有人的權益變動。權益變動表僅載列與擁有人進行交易之詳情，而非擁有人的權益變動則以單獨項目呈列。此外，該準則引入全面收益表，以單一報表或兩份相連報表呈列於損益表中確認的所有收支項目，連同於權益直接確認之已確認收支的所有其他項目。本集團選擇以單一報表呈列。

- (f) 國際會計準則第18號收入 – 釐定企業應作為當事人還是代理人附錄之修訂

指導已被添加到附錄(伴隨準則)，以確定本集團應作為當事人還是代理人。考慮特徵為本集團是否(i)有提供商品或服務的主要責任；(ii)有存貨風險；(iii)有訂立價格之酌情權；及(iv)承擔信貸風險。該修訂並無對本集團之財務狀況或經營業績造成影響。

- (g) 國際會計準則第23號(經修訂)借貸成本

國際會計準則第23號已被修訂，以要求對直接歸屬於符合條件之資產之購置、建造或生產之借貸成本進行資本化。由於本集團現時借貸成本政策已配合該經修訂準則的要求，因此，該經修訂準則並無對本集團之財務狀況或經營業績造成影響。

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

- (e) IAS 1 (Revised) Presentation of Financial Statements

IAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present one single statement.

- (f) Amendment to Appendix to IAS 18 Revenue – Determining whether an entity is acting as a principal or as an agent

Guidance has been added to the appendix (which accompanies the standard) to determine whether the Group is acting as a principal or as an agent. The features to consider are whether the Group (i) has the primary responsibility for providing the goods or services, (ii) has inventory risk, (iii) has the discretion to establish prices and (iv) bears credit risk. The amendment has had no impact on the financial position or results of operations of the Group.

- (g) IAS 23 (Revised) Borrowing Costs

IAS 23 has been revised to require capitalisation of borrowing costs when such costs are directly attributable to the acquisition, construction or production of a qualifying asset. As the Group's current policy for borrowing costs aligns with the requirements of the revised standard, the revised standard has had no impact on the financial position or results of operations of the Group.



2.2 會計政策及披露之變動(續)

- (h) 國際會計準則第32號金融工具：呈報及國際會計準則第1號財務報表之呈報 – 可沽售金融工具及清盤時產生之責任之修訂

國際會計準則第32號為可沽售金融工具及須於清盤時承擔特定責任時的工具提供有限範圍之豁免，該等工具若符合若干指定特徵，可毋須被分類為權益。國際會計準則第1號之修訂要求對該等被分類為權益之可沽售金融工具及責任披露若干資料。由於本集團現時並無該等金融工具或責任，故該等修訂並無對本集團之財務狀況或經營業績造成影響。

- (i) 國際財務報告詮釋委員會第9號內嵌式衍生工具之重估及國際會計準則第39號金融工具：確認及計量 – 內嵌式衍生工具之修訂

國際財務報告詮釋委員會第9號之修訂要求實體從按公平值計入損益之類別重新分類出混合金融資產時，評估內嵌式衍生工具是否必須與主合約分開。該項評估於有關實體首次成為有關合約之訂約方與修訂合約條款導致該合約的現金流量出現大幅變動兩者之較後日期存在之情況進行。國際會計準則第39號經修訂後列明，倘內嵌式衍生工具不能單獨計量，整個混合工具必須全部繼續分類為按公平值計入損益之類別。採納該等修訂並無對本集團的財務狀況或經營業績造成影響。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

- (h) **Amendments to IAS 32** *Financial Instruments: Presentation* and IAS 1 *Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*

The IAS 32 Amendments provide a limited scope exception for puttable financial instruments and instruments that impose specified obligations arising on liquidation to be classified as equity if they fulfil a number of specified features. The IAS 1 Amendments require disclosure of certain information relating to these puttable financial instruments and obligations classified as equity. As the Group currently has no such financial instruments or obligations, the amendments have had no impact on the financial position or results of operations of the Group.

- (i) **Amendments to IFRIC 9** *Reassessment of Embedded Derivatives* and IAS 39 *Financial Instruments: Recognition and Measurement – Embedded Derivatives*

The amendment to IFRIC 9 requires an entity to assess whether an embedded derivative must be separated from a host contract when the entity reclassifies a hybrid financial asset out of the fair value through profit or loss category. This assessment is to be made based on circumstances that existed on the later of the date the entity first became a party to the contract and the date of any contract amendments that significantly change the cash flows of the contract. IAS 39 has been revised to state that if an embedded derivative cannot be separately measured, the entire hybrid instrument must remain classified as fair value through profit or loss in its entirety. The adoption of the amendments has had no impact on the financial position or results of operations of the Group.



2.2 會計政策及披露之變動(續)

(j) 國際財務報告準則詮釋委員會第13號客戶忠誠計劃

國際財務報告準則詮釋委員會第13號規定，授予客戶之忠誠獎勵額乃銷售交易一部份，須作為銷售交易的一個獨立組成部份列賬。已收銷售交易代價會在忠誠獎勵額與銷售之其他組成部份之間進行分配。分配至忠誠獎勵額之款項乃參考其公平值釐定，並於獎勵獲履行前或該責任因其他原因解除前列作遞延項目。由於本集團現無客戶忠誠獎勵計劃，因此該詮釋並無對本集團的財務狀況或經營業績造成影響。

(k) 國際財務報告準則詮釋委員會第15號房地產建造協議

國際財務報告準則詮釋委員會第15號闡明何時以及在甚麼情況下房地產建造協議應該根據國際會計準則第11號建造合約作為建造合約入賬還是根據國際會計準則第18號收入作為銷售貨品或服務協議入賬。該詮釋並無對本集團的財務狀況或經營業績造成影響。

(l) 國際財務報告準則詮釋委員會第16號於海外業務淨投資之對沖

國際財務報告準則詮釋委員會第16號提供了對海外業務淨投資之對沖進行會計處理之指引。其中包括闡明(i)對沖會計處理僅適用於海外業務與母公司實體之功能貨幣間產生之匯兌差額；(ii)集團內任何實體均可持有之對沖工具；及(iii)於出售海外業務時，有關淨投資及已被確定為有效的對沖工具兩者之累計收益或虧損，應作為重新分類調整重新分類至綜合全面收益表。由於本集團現時並未就海外業務淨投資進行對沖，故該詮釋並無對本集團財務狀況或經營業績造成影響。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(j) IFRIC 13 Customer Loyalty Programmes

IFRIC 13 requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted. The consideration received in the sales transaction is allocated between the loyalty award credits and the other components of the sale. The amount allocated to the loyalty award credits is determined by reference to their fair value and is deferred until the awards are redeemed or the liability is otherwise extinguished. As the Group currently has no customer loyalty award scheme, the interpretation has had no impact on the financial position or results of operations of the Group.

(k) IFRIC 15 Agreements for the Construction of Real Estate

IFRIC 15 clarifies when and how an agreement for the construction of real estate should be accounted for as a construction contract in accordance with IAS 11 *Construction Contracts* or an agreement for the sale of goods or services in accordance with IAS 18 *Revenue*. The interpretation has had no impact on the financial position or results of operations of the Group.

(l) IFRIC 16 Hedges of a Net Investment in a Foreign Operation

IFRIC 16 provides guidance on the accounting for a hedge of a net investment in a foreign operation. This includes clarification that (i) hedge accounting may be applied only to the foreign exchange differences arising between the functional currencies of the foreign operation and the parent entity; (ii) a hedging instrument may be held by any entities within a group; and (iii) on disposal of a foreign operation, the cumulative gain or loss relating to both the net investment and the hedging instrument that was determined to be an effective hedge should be reclassified to the consolidated statement of comprehensive income as a reclassification adjustment. As the Group currently has no hedge of a net investment in a foreign operation, the interpretation has had no impact on the financial position or results of operations of the Group.



## 2.2 會計政策及披露之變動(續)

- (m) 國際財務報告準則詮釋委員會第18號自客戶轉讓資產(自2009年7月1日起生效)

國際財務報告準則詮釋委員會第18號為接受客戶轉讓之物業、廠房及設備項目或為獲取或建造該等物業、廠房及設備項目而接受客戶轉讓之現金之會計處理提供了指引。該等資產項目必須用於連接客戶與某一網絡或提供供應貨品或服務的持續渠道，或是同時用於兩者。由於本集團現時並無該等交易，故該詮釋並無對本集團財務狀況或經營業績造成影響。

- (n) 於2008年5月，國際會計標準委員會頒佈其首次對國際財務報告準則之改進，其中載列對多項國際財務報告準則之修訂。除國際財務報告準則第5號持有待售及終止經營業務之非流動資產－計劃出售附屬公司之控制權益之修訂於2009年7月1日或之後開始之年度期間生效外，本集團已自2009年1月1日起採納所有修訂。儘管採納部分修訂導致會計政策變動，但該等修訂並無對本集團造成重大財務影響。有關最適用於本集團之主要修訂之詳情如下：

- **國際會計準則第16號物業、廠房及設備：**以「公平值減銷售成本」取代「淨售價」項目，而物業、廠房及設備的可收回金額應以資產公平值減銷售成本與資產之使用價值兩者之較高者為準。
- **國際會計準則第23號借貸成本：**借貸成本的定義被修訂為合併兩種被視為「借貸成本」之組成部份之項目為一種，即根據國際會計準則第39號，使用實際利率法計算利息開支。據此，本集團已修訂其會計政策，因而並未對其財務狀況造成任何變動。

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

- (m) **IFRIC 18** *Transfers of Assets from Customers* (adopted from 1 July 2009)

IFRIC 18 provides guidance on accounting by recipients that receive from customers items of property, plant and equipment or cash for the acquisition or construction of such items, provided that these assets must then be used to connect customers to networks or to provide ongoing access to a supply of goods or services, or both. As the Group currently has no such transactions, the interpretation has had no impact on the financial position or results of operations of the Group.

- (n) In May 2008, the IASB issued its first *Improvements to IFRSs* which sets out amendments to a number of IFRSs. Except for the amendments to IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary* which are effective for annual periods beginning on or after 1 July 2009, the Group adopted all the amendments from 1 January 2009. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact to the Group. Details of the key amendments most applicable on the Group are as follows:

- **IAS 16 Property, Plant and Equipment:** Replaces the term “net selling price” with “fair value less costs to sell” and the recoverable amount of property, plant and equipment is the higher of an asset’s fair value less costs to sell and its value in use.
- **IAS 23 Borrowing Costs:** The definition of borrowing costs is revised to consolidate the two types of items that are considered components of “borrowing costs” into one - the interest expenses calculated using the effective interest rate method in accordance with IAS 39. The Group has amended its accounting policy accordingly which did not result in any change in its financial position.





2.2 會計政策及披露之變動(續)

- **國際會計準則第36號資產減值**：當貼現現金流量用於估計「公平值減銷售成本」時，須另行作出披露(例如所採用之貼現率及增長率)，且須與使用貼現現金流量估計「使用價值」所要求之披露一致。

- **國際會計準則第38號無形資產**：當本集團有權獲得商品或已經收到服務時，廣告及宣傳活動之支出確認為一項開支。

有關在極少情況下(如有)支持採用直線法以外之方法對無形資產進行攤銷之有說服性證據之指引已被刪除。

- **國際會計準則第40號投資物業**：修訂範圍，即將日後作為投資物業而興建或開發之物業分類為投資物業。本集團已提早於2009年1月1日起應用該修訂。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

- **IAS 36 Impairment of Assets**: When discounted cash flows are used to estimate “fair value less costs to sell”, additional disclosures (e.g., discount rate and growth rate used) are required which are consistent with the disclosures required when the discounted cash flows are used to estimate “value in use”.

- **IAS 38 Intangible Assets**: Expenditure on advertising and promotional activities is recognised as an expense when the Group either has the right to access the goods or has received the service.

The reference to there being rarely, if ever, persuasive evidence to support an amortisation method for intangible assets other than the straight-line method has been removed.

- **IAS 40 Investment Property**: Revises the scope such that property being constructed or developed for future as an investment property is classified as an investment property. The Group has applied the amendment prospectively from 1 January 2009.



**2.3 已頒佈但尚未生效之國際財務報告準則**

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(經修訂)	首次採納國際財務報告準則 <sup>1</sup>
國際財務報告準則第1號之修訂	國際財務報告準則第1號首次採納國際財務報告準則 – 首次採納者之額外豁免之修訂 <sup>2</sup>
國際財務報告準則第1號之修訂	國際財務報告準則第1號首次採納國際財務報告準則 – 首次採納者毋須按照國際財務報告準則第7號披露比較資料之有限豁免之修訂 <sup>4</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號以股份為基礎之支付 – 集團以現金結算及股份為基礎之付款交易之修訂 <sup>2</sup>
國際財務報告準則第3號(經修訂)	業務合併 <sup>1</sup>
國際財務報告準則第9號	金融工具 <sup>6</sup>
國際會計準則第24號(經修訂)	關連方披露 <sup>5</sup>
國際會計準則第27號(經修訂)	綜合及獨立財務報表 <sup>1</sup>
國際會計準則第32號之修訂	國際會計準則第32號金融工具：呈報 – 供股分類之修訂 <sup>3</sup>
國際會計準則第39號之修訂	國際會計準則第39號金融工具：確認及計量 – 合資格對沖項目之修訂 <sup>1</sup>

**2.3 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 are not yet effective, in these financial statements.

IFRS 1 (Revised)	<i>First-time Adoption of International Financial Reporting Standards<sup>1</sup></i>
IFRS 1 Amendments	<i>Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards – Additional Exemptions for First-time Adopters<sup>2</sup></i>
IFRS 1 Amendment	<i>Amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards – Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters<sup>4</sup></i>
IFRS 2 Amendments	<i>Amendments to IFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions<sup>2</sup></i>
IFRS 3 (Revised)	<i>Business Combinations<sup>1</sup></i>
IFRS 9	<i>Financial Instruments<sup>6</sup></i>
IAS 24 (Revised)	<i>Related Party Disclosures<sup>5</sup></i>
IAS 27 (Revised)	<i>Consolidated and Separate Financial Statements<sup>1</sup></i>
IAS 32 Amendment	<i>Amendment to IAS 32 Financial Instruments: Presentation – Classification of Rights Issues<sup>3</sup></i>
IAS 39 Amendment	<i>Amendment to IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items<sup>1</sup></i>



**2.3 已頒佈但尚未生效之國際財務報告準則(續)**

國際財務報告準則 詮釋委員會第14號 之修訂	國際財務報告準則 則詮釋委員會 第14號預付 最低資金 要求之修訂 <sup>5</sup>
國際財務報告準則 詮釋委員會第17號	向擁有人分派非 現金資產 <sup>1</sup>
國際財務報告準則 詮釋委員會第19號	以股本工具抵銷 金融負債 <sup>4</sup>
國際財務報告準則 第5號之修訂 (載於2008年5月 頒佈之國際財務 報告準則之改進)	國際財務報告準則 第5號持有 待售及終止經 營業務之非流 動資產 – 計劃 出售附屬公司 之控制權益 之修訂 <sup>1</sup>

除上述者外，國際會計標準委員會亦已頒佈2009年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。國際財務報告準則第2號之修訂、國際會計準則第38號、國際財務報告準則詮釋委員會第9號及國際財務報告準則詮釋委員會第16號於2009年7月1日或之後開始年度期間生效，而國際財務報告準則第5號、國際財務報告準則第8號、國際會計準則第1號、國際會計準則第7號、國際會計準則第17號、國際會計準則第36號及國際會計準則第39號則於2010年1月1日或之後開始年度期間生效(儘管各項準則或詮釋均有個別過渡性條文)。

<sup>1</sup> 於2009年7月1日或之後開始年度期間生效  
<sup>2</sup> 於2010年1月1日或之後開始年度期間生效  
<sup>3</sup> 於2010年2月1日或之後開始年度期間生效  
<sup>4</sup> 於2010年7月1日或之後開始年度期間生效  
<sup>5</sup> 於2011年1月1日或之後開始年度期間生效  
<sup>6</sup> 於2013年1月1日或之後開始年度期間生效

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。迄今為止本集團認為，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。

**2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)**

IFRIC 14 Amendments	Amendments to IFRIC 14 <i>Prepayments of a Minimum Funding Requirement</i> <sup>5</sup>
IFRIC 17	<i>Distributions of Non-cash Assets to Owners</i> <sup>1</sup>
IFRIC 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> <sup>4</sup>
Amendments to IFRS 5 included in <i>Improvements to IFRSs</i> issued in May 2008	<i>Amendments to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary</i> <sup>1</sup>

Apart from the above, the IASB has issued *Improvements to IFRSs 2009* which sets out amendments to a number of IFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to IFRS 2, IAS 38, IFRIC 9 and IFRIC 16 are effective for annual periods beginning on or after 1 July 2009 while the amendments to IFRS 5, IFRS 8, IAS 1, IAS 7, IAS 17, IAS 36 and IAS 39 are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard or interpretation.

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2009  
<sup>2</sup> Effective for annual periods beginning on or after 1 January 2010  
<sup>3</sup> Effective for annual periods beginning on or after 1 February 2010  
<sup>4</sup> Effective for annual periods beginning on or after 1 July 2010  
<sup>5</sup> Effective for annual periods beginning on or after 1 January 2011  
<sup>6</sup> Effective for annual periods beginning on or after 1 January 2013

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group considers these new and revised IFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.



## 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著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全面收益表內，惟以已收及應收股息為限。本公司於附屬公司之權益按成本減任何減值虧損後列賬。

### 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全面收益表內跟已減值資產功能相符之開支類目。

評估會於每個報告期末進行，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全面收益表。

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

### 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 statement of comprehensive income in the period in which it arises in those expense categories consistent with the function of the impaired assets.

An assessment is made at the end of each reporting period 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 statement of comprehensive income 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全面收益表。倘能符合確認條件，重大檢查之開支可於資產賬面值撥充資本以作代替。倘物業、機器及設備之主要部份需分期替換，本集團會確認該等部分為有特定可用年限及折舊之個別資產。

**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 statement of comprehensive income in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.



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：

		估計可用年期 Estimated useful lives	餘值 Residual values
樓宇	Buildings	40 年 years	10%
廠房及機器	Plant and machinery	10 年 years	10%
辦公室及其他設備	Office and other equipment	5 年 years	10%
汽車	Motor vehicles	5 年 years	10%

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財政年度結束時檢討及按需要作出調整。

物業、廠房及設備項目及任何初始確認之主要部份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。於剔除確認資產期間在綜合全面收益表確認之出售或報廢資產之收益或虧損，指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。

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:

	Estimated useful lives	Residual values
Buildings	40 years	10%
Plant and machinery	10 years	10%
Office and other equipment	5 years	10%
Motor vehicles	5 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 financial year end.

An item of property, plant and equipment and any significant part initially recognised 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 consolidated statement of comprehensive income in the period the asset is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant asset.

Construction in progress representing plant and machinery under construction 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.



## 2.4 主要會計政策概要(續)

### 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。

報廢或出售投資物業之任何收益或虧損會於報廢或出售之年度在全面收益表中確認。

### 研究及開發成本

一切研究成本會於產生時列支於全面收益表。

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全面收益表內。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全面收益表。

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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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.

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

### Research and development costs

All research costs are charged to the statement of comprehensive income 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 statement of comprehensive income on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases are charged to the statement of comprehensive income on the straight-line basis over the lease terms.

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



## 2.4 主要會計政策概要(續)

### 投資及其他金融資產

#### 初始確認及計量

於國際會計準則第39號範圍內之金融資產分類為按公平值計入損益之金融資產、貸款及應收款以及可供出售金融資產，或指定於有效對沖中作為對沖工具之衍生工具(視情況而定)。本集團於初始確認時確定其金融資產之分類。金融資產於初始確認時會以公平值加(倘投資並非按公平值計入損益)直接應佔交易成本計算。

所有一般購買及出售金融資產均於交易日(即本集團承諾購買或出售資產之日期)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。

本集團之金融資產包括現金及銀行結餘、應收貿易賬款及其他應收款以及應收關連方款項。

#### 其後計量

金融資產按其分類之其後計量如下：

#### 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。於初始計量後，此等資產其後以實際利率方法按攤銷成本，並扣除任何減值撥備計量。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其中一部分之費用。實際利率攤銷會計入綜合全面收益表之其他收入及收益內。減值虧損會於綜合全面收益表之其他開支中確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. 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.

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.

The Group's financial assets include cash and bank balances, trade and other receivables and amounts due from related parties.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gain in the consolidated statement of comprehensive income. The loss arising from impairment is recognised in the consolidated statement of comprehensive income in other expenses.





## 2.4 主要會計政策概要(續)

### 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；
- 本集團轉讓其收取資產現金流量之權利，或根據「轉手」安排有責任即時將已收取之現金流量悉數支付予第三方；且(a)本集團實質上已轉讓資產之所有風險及回報；或(b)本集團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。

倘本集團已轉讓其收取資產現金流量之權利或已訂立「轉手」安排，但並無轉讓或保留資產之絕大部份風險及回報，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。在該情況下，本集團亦會確認相關負債。已轉讓資產及相關負債按可反映本集團已保留之權利及責任之基準計量。

倘以就已轉讓資產作出保證之形式持續參與有關資產，則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量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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 when:

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, 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. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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.



## 2.4 主要會計政策概要(續)

### 金融資產減值

本集團於各報告期末評估有否客觀跡象顯示一項或一組金融資產出現減值。僅在因資產於初始確認後出現一項或多項事件(產生「虧損事件」)，而該虧損事件對能可靠估計之一項金融資產或一組金融資產之估計未來現金流量有所影響而出現客觀減值跡象時，一項金融資產或一組金融資產會被視為減值。減值跡象可能包括一名債務人或一組債務人有重大財務困難、拖欠或欠繳利息或本金款項、可能破產或進行其他財務重組，以及顯示估計未來現金流出可計量下降之可觀察數據，例如欠款變動或與拖欠相關的經濟狀況。

### 按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先獨立評估個別重大之金融資產有否客觀減值跡象，或共同評估非個別重大之金融資產有否客觀減值跡象。倘本集團釐定個別已評估金融資產為並無客觀減值跡象，則有關資產不論是否重大，均會計入一組有相似信貸風險特徵之金融資產，共同作減值評估。對於個別作減值評估之資產，倘其減值虧損會或會持續確認，則不會計入共同減值評估。

倘有客觀跡象顯示已出現減值虧損，有關虧損金額按資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之差額計量。估計未來現金流量之現值會按金融資產之原實際利率(即按初始確認計算之實際利率)貼現。倘貸款有浮動利率，則計量任何減值虧損之貼現率為當前之實際利率。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss 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 yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.



## 2.4 主要會計政策概要(續)

### 金融資產減值(續)

#### 按攤銷成本列賬之金融資產(續)

資產賬面值會直接或透過撥備賬扣減，虧損金額則於綜合全面收益表確認。為計算減值虧損，利息收入會繼續以減少之賬面值及用以貼現未來現金流量之利率累計。如貸款及應收款預期不大可能收回，則會撇銷該等貸款及應收款連同任何相關撥備。

倘在其後期間，由於減值確認後發生之事件，估計減值虧損金額增加或減少，過往確認之減值虧損會因調整撥備賬而增加或減少。倘未來撇銷之款項可收回，則收回之款項會計入綜合全面收益表中。

### 金融負債

#### 初始確認及計量

符合國際會計準則第39號範圍之金融負債分類為按公平值計入損益之金融負債、貸款及借貸，或指定於有效對沖中作為對沖工具之衍生工具(視情況而定)。本集團於初始確認時釐定金融負債之分類。

所有金融負債初始按公平值確認，倘為貸款及借貸，則加上直接應佔交易成本。

本集團之金融負債包括應付貿易賬款及其他應付款、應付關連方款項及計息銀行貸款。

#### 其後計量

金融負債按其分類之計量如下：

#### 貸款及借貸

於初始確認後，計息貸款及借貸其後會以實際利率法按攤銷成本計量，惟倘貼現效果並不重大，則會按成本列賬。當負債被剔除確認及已透過實際利率法攤銷時，收益及虧損會於綜合全面收益表中確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### Financial assets carried at amortised cost (continued)

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of the loss is recognised in the consolidated statement of comprehensive income. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans 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 estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the consolidated statement of comprehensive income.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, amounts due to related parties and interest-bearing bank loans.

#### Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of comprehensive income when the liabilities are derecognised as well as through the effective interest rate method amortisation process.



## 2.4 主要會計政策概要(續)

### 金融負債(續)

#### 貸款及借貸(續)

攤銷成本之計算已計及任何收購折讓或溢價，以及屬於實際利率組成部份之費用或成本。實際利率攤銷會計入綜合全面收益表之融資成本內。

### 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綜合全面收益表確認。

### 抵銷金融工具

僅在有現有可強制執行之合法權利抵銷確認金額及有意按淨額基準結算，或計劃同時變現資產及償還負債之情況下，金融資產及金融負債方可抵銷，淨額會呈報在財務狀況表內。

### 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，在購入時一般有3個月內到期之短時限。

於綜合財務狀況表內，現金與現金等價物包括手頭現金和沒有使用限制之銀行存款(包括定期存款)。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities (continued)

#### Loans and borrowings (continued)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of comprehensive income.

### 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 consolidated statement of comprehensive income.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Inventories

Inventories are stated 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 statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits which are readily convertible into known amounts of cash, 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 the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.



## 2.4 主要會計政策概要(續)

### 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。

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報告期末之現值。隨時間推移而引致之貼現現值增加會計入全面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。與並非於損益賬確認之項目有關之所得稅會於並非損益賬之其他全面收益或直接於權益中確認。

本期及過往期間之當前稅項資產及負債以預期可予收回或支付予稅務機關之金額計算，計算之基準為於報告期末前已經生效或實際上已生效之稅率(及稅法)，亦考慮本集團經營所在國家現行之詮釋及慣例。

於報告期末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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period 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 statement of comprehensive income.

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 relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or 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, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

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



## 2.4 主要會計政策概要(續)

### 所得稅(續)

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
- 就涉及附屬公司之權益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。

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
- 就涉及附屬公司之權益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回撥，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報告期末予以檢討。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。未予確認之遞延稅項資產在每個報告期末予以重新評估。若可能有足夠應課稅利潤用以抵扣全部或部份將收回之遞延稅項資產，則會確認未予確認之遞延稅項資產。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

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 interests 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.

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 interests 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 the end of each reporting period 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. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.



## 2.4 主要會計政策概要(續)

### 所得稅(續)

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，並以每個報告期末已經生效或實際上已經生效之稅率(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。

### 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全面收益表，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，收入予以確認：

- (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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

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 by the end of each reporting period.

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.

### 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 statement of comprehensive income 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.



## 2.4 主要會計政策概要(續)

### 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。

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。於授予日前每個報告期末就股權結算交易確認之累積開支，反映已屆滿授予期為限之開支及本集團對最終將授予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。

最終並未授予之報酬不會確認開支，惟授予之報酬以市場條件或非授予條件為條件，但在達成其他所有表現及／或服務條件之情況下，不論是否達到該市場條件或非授予條件均會視作授予處理之股權結算交易則除外。

當股權結算報酬之條款修訂時，倘達成報酬之原先條件，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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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.

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. The cumulative expense recognised for equity-settled transactions at the end of each reporting period 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 statement of comprehensive income 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 equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service 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, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.





## 2.4 主要會計政策概要(續)

### 以股份為基礎之付款交易(續)

當股權結算報酬註銷時，會視作報酬已於註銷當日經已授予，而報酬尚未確認之任何開支會即時確認。該情況包括任何未達成受本集團或僱員控制之非授予條件時授予之獎勵。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。所有股本結算交易獎勵之註銷均獲同等處理。

### 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。

僱員退休福利之成本會於產生期間在全面收益表確認為開支。

### 借貸成本

購置、建造或生產合資格資產(即必須經過頗長時間方達致其擬定用途或進行銷售之資產)直接應佔之借貸成本乃作為該等資產成本之一部分資本化。該等借貸成本之資本化會於該等資產大部分達致其擬定用途或進行銷售時終止。在指定借貸於尚未購置合資格資產時將其用作臨時投資所賺取之投資收入，會於已資本化之借貸成本中扣除。所有其他借貸成本均於產生期間支銷。借貸成本包括實體就借入資金而產生之利息及其他成本。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Share-based payment transactions (continued)

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. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. 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. All cancellations of equity-settled transaction awards are treated equally.

### 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.

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

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.



## 2.4 主要會計政策概要(續)

### 股息

董事建議之股息於財務狀況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。本集團各實體入賬之外幣交易初步按其各自於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報告期末之適用功能貨幣匯率再作換算。所有匯兌差額計入全面收益表內。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。於報告期末，此等實體之資產及負債按報告期末之匯率折算成本公司之呈報貨幣，而有關全面收益表則按年內之加權平均匯率兌換為人民幣。由此產生之匯兌差額於其他全面收益內確認，並於匯兌波動儲備內累計。於出售海外業務時，有關該特定海外業務之其他全面收益之組成部份於綜合全面收益表內確認。

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)

### Dividends

Dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, 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 recorded by the entities in the Group are initially recorded using their respective 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 end of the reporting period. All differences are taken to the statement of comprehensive income. 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 the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their statements of comprehensive income are translated to RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of comprehensive income.

For the purpose of the consolidated statement of cash flows, 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，須於報告期末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之結果。

#### 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 JUDGEMENTS 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 end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that 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 judgements, 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

下文討論於報告期末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，可用年限及餘值於報告期末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重大判斷。

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

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, 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 the end of the reporting period 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)

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. 營運分部資料

根據管理目的，本集團按產品性質及所提供的服務劃分為不同的業務單位。

於2009年9月4日，本集團與本公司之關連方訂立出售協議，向關連方轉讓深圳市億通科技有限公司(「深圳億通」)之全部股權，代價為人民幣3,445,000元。出售事項於2009年10月14日完成。此出售事項之詳情載於財務報表附註12、31及36(2)(d)。於出售事項後，從事製造及銷售片式多層陶瓷電容器(「MLCC」)以及MLCC貿易業務的MLCC分部成為本集團之唯一主要可呈報持續經營分部。因此，概無提供進一步業務分部資料。

持續經營業務之地域分部資料

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000 (經重述) (Restated)
外部客戶收入：	Revenue from external customers:		
中國大陸	Mainland China	156,504	76,473
香港及澳門	Hong Kong and Macau	120,078	131,549
美國及歐洲	America and Europe	7,031	243
土耳其	Turkey	6,041	5,525
印度	India	5,889	7,670
台灣	Taiwan	3,078	11,186
日本	Japan	1,668	—
		300,289	232,646

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

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 judgement 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. OPERATION SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the nature of their products and services they provide.

On 4 September 2009, the Group entered into a disposal agreement with a related party of the Company to transfer the entire equity interest in Shenzhen Eycm Technology Co., Ltd. ("SZ Eycm") (深圳市億通科技有限公司) to the related party at a consideration of RMB3,445,000. The disposal was completed on 14 October 2009. Further details of this disposal are included in notes 12, 31 and 36(2)(d) to the financial statements. Subsequent to the disposal, the multi-layer ceramic chips ("MLCC") segment became the only major continuing reportable operating segment of the Group, which engages in the manufacture and sale of MLCC and the trading of MLCC. Accordingly, no further business segment information is provided.

Geographical information for the continuing operation businesses



**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抵免)。

持續經營業務之收入、其他收入及收益的分析如下：

**5. REVENUE, OTHER INCOME AND GAIN**

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 gain from continuing operations is as follows:

		附註 Notes	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000 (經重述) (Restated)
<b>收入</b>	<b>Revenue</b>			
MLCC 銷售	Sale of MLCC		<b>300,289</b>	232,646
<b>其他收入</b>	<b>Other income</b>			
銀行利息收入	Bank interest income	7	<b>364</b>	1,162
租金收入	Rental income	7	<b>3,444</b>	2,402
政府補貼	Government grant		<b>—</b>	1,000
遞延收入攤銷	Amortisation of deferred income	27	<b>806</b>	806
銷售原材料	Sale of materials		<b>869</b>	1,185
其他	Others		<b>206</b>	42
			<b>5,689</b>	6,597
<b>收益</b>	<b>Gain</b>			
出售一間附屬公司之收益	Gain on disposal of a subsidiary	31	<b>9,707</b>	—
			<b>15,396</b>	6,597

**6. 融資成本**

持續經營業務之融資成本分析如下：

**6. FINANCE COSTS**

An analysis of finance costs from continuing operations is as follows:

			二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000 (經重述) (Restated)
銀行貸款利息	Interest on bank loans		<b>1,743</b>	1,019



## 7. 除稅前利潤

本集團持續經營業務之除稅前利潤已扣除／(計入)：

## 7. PROFIT BEFORE TAX

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

	附註 Notes	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000 (經重述) (Restated)
已售存貨成本	Cost of inventories sold	277,046	162,369
折舊	Depreciation	24,151	17,979
租賃土地預付款攤銷	Amortisation of land lease prepayments	488	296
其他無形資產攤銷	Amortisation of other intangible assets	172	-
研究及開發成本：	Research and development costs:		
本年度開支	Current year expenditure	6,168	2,647
樓宇經營租約最低	Minimum lease payments under operating		
租賃款項	leases in respect of buildings	236	266
核數師酬金	Auditors' remuneration	1,100	1,080
僱員福利開支(包括	Employee benefit expense (including directors'		
董事酬金(附註8))：	remuneration (note 8)):		
工資及薪金	Wages and salaries	35,308	30,226
退休福利供款	Retirement benefit contributions	1,230	1,459
股權結算購股權開支	Equity-settled share option expense	1,695	4,947
匯兌差異(淨額)	Foreign exchange differences, net	466	2,856
滯銷存貨撥備*	Provision against slow-moving inventories*	688	1,833
應收貿易賬款減值*	Impairment of trade receivables*	5,320	1,316
政府補助**	Government grant**	-	(1,000)
投資物業租金收入	Rental income on investment properties less		
減直接經營開支	direct operating expense of RMB349,000		
人民幣349,000元	(2008: RMB196,000)		
(2008年：人民幣			
196,000元)	5	3,444	2,402
銀行利息收入	Bank interest income	5	1,162
出售物業、廠房及	Loss on disposal of items of property, plant		
設備之虧損	and equipment	-	43
出售一間附屬公司	Gain on disposal of a subsidiary		
之收益	31	9,707	-

\* 滯銷存貨撥備及應收貿易賬款減值已包括在綜合全面收益表「其他開支」項下。

\*\* 政府補助指深圳市科技和信息局就本集團產生之上市開支批出之補助。

\* The provision against slow-moving inventories and impairment of trade receivables are included in "Other expenses" on the face of the consolidated statement of comprehensive income.

\*\* The government grant represents the subsidy received from the Shenzhen Bureau of Science Technology & Information for listing expenditure incurred by the Group.



## 8. 董事酬金

董事酬金詳請如下：

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
袍金	Fees	253	288
其他酬金	Other emoluments:		
薪金及津貼	Salaries and allowances	732	928
退休福利供款	Retirement benefit contributions	42	36
股權結算購股權開支	Equity-settled share option expense	333	579
		1,107	1,543
		1,360	1,831

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(其已於授出期間於全面收益表內確認)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：

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
劉煥彬先生	Mr. Liu Huanbin	74	84
潘偉先生	Mr. Pan Wei	74	84
朱健宏先生	Mr. Peleus Chu	105	120
		253	288

年內並無向獨立非執行董事支付其他酬金(2008年：無)。

## 8. DIRECTORS' REMUNERATION

Details of directors' remuneration are as follows:

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 statement of comprehensive income 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:

There were no other emoluments payable to independent non-executive directors during the year (2008: Nil).





8. 董事酬金(續)

(b) 執行及非執行董事

8. DIRECTORS' REMUNERATION (continued)

(b) Executive and non-executive directors

		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	總酬金 Total remuneration
		袍金 Fees			
		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2009年</b>	<b>Year ended</b>				
<b>12月31日止年度</b>	<b>31 December 2009</b>				
執行董事：	Executive directors:				
陳偉榮先生	Mr. Chen Weirong	-	284	14	117
廖傑先生	Mr. Liao Jie	-	204	14	108
霜梅女士*	Ms. Shuang Mei*	-	193	11	85
		-	681	39	310
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	-	-	-	-
霜梅女士*	Ms. Shuang Mei*	-	51	3	23
		-	51	3	23



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)

		薪金及津貼 Salaries and allowances	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	
	袍金 Fees	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2008年</b>	<b>Year ended</b>					
<b>12月31日止年度</b>	<b>31 December 2008</b>					
執行董事：	Executive directors:					
陳偉榮先生	Mr. Chen Weirong	-	394	12	203	609
廖傑先生	Mr. Liao Jie	-	240	12	188	440
霜梅女士	Ms. Shuang Mei	-	294	12	188	494
		-	928	36	579	1,543
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	-	-	-	-	-
		-	-	-	-	-

\* 霜梅女士已由本公司執行董事調任為本公司非執行董事，自2009年10月15日起生效。

\* Ms. Shuang Mei was re-designated from an executive director of the Company to a non-executive director of the Company with effect from 15 October 2009.

9. 五名最高薪金僱員

年內，5名最高薪金僱員包括2名(2008年：2名)董事，其薪酬詳情載於上文附註8。年內，其餘3名(2008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 (2008: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining three (2008: three) non-director, highest paid employees for the year are as follows:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
薪金及津貼	Salaries and allowances	1,099	1,038
退休福利供款	Retirement benefit contributions	28	32
股權結算購股權開支	Equity-settled share option expense	216	217
		1,343	1,287



**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：

	二零零九年 2009	二零零八年 2008
零至人民幣1,000,000元      Nil to RMB1,000,000	<b>3</b>	3

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(其已於授予期間於全面收益表內確認)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。

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

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

	二零零九年 2009	二零零八年 2008
Nil to RMB1,000,000	<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 in the statement of comprehensive income 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. 所得稅開支**

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。

由於本集團年內於香港並沒有產生或賺取應課稅利潤，故此本集團並無就香港利得稅作出撥備。

由於本公司於中國之附屬公司深圳市宇陽科技發展有限公司(「深圳宇陽」)已於2008年12月16日獲取高新科技企業認證，故此於2008年至2010年期間須繳納之全國性所得稅稅率為15%。

除上文所述深圳宇陽可享有15%優惠稅率外，本公司之附屬公司於年內須按25%標準稅率繳納企業所得稅。

**10. INCOME TAX EXPENSE**

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.

Shenzhen Eyang Technology Development Co., Ltd. ("SZ Eyang") (深圳市宇陽科技發展有限公司), a subsidiary of the Company in the PRC, obtained its high technology enterprise accreditation on 16 December 2008 and hence is subject to a national income tax rate of 15% from 2008 to 2010.

Except for SZ Eyang mentioned above that are entitled to a preferential tax rate of 15%, the subsidiaries of the Company were required to pay corporate income tax ("CIT") at the standard rate of 25% during the year.

	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
本集團： 即期－中國 年度稅務支出 遞延		
Group: Current – PRC Charge for the year Deferred	<b>1,508</b> <b>1,567</b>	8,790 964
年內稅務支出總額	<b>3,075</b>	9,754
Total tax charge for the year		



10. 所得稅開支(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按本集團實際稅率計算之所得稅開支調節如下：

本集團 – 2009年

		中國大陸 Mainland China		開曼群島 Cayman Islands		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 %
持續經營業務之 除稅前利潤	Profit before tax from continuing operations	<b>46,650</b>		<b>(3,462)</b>		<b>43,188</b>	
按法定稅率計算之稅項	Tax at the statutory tax rate	<b>11,663</b>	<b>25</b>	-	-	<b>11,663</b>	<b>27</b>
以下各項之稅項影響：	Tax effect of:						
特定地區或國家之 較低稅率	Lower tax rates for specific districts or countries	<b>(1,198)</b>	<b>(3)</b>	-	-	<b>(1,198)</b>	<b>(3)</b>
稅項激勵措施	Tax incentives	<b>(3,415)</b>	<b>(7)</b>	-	-	<b>(3,415)</b>	<b>(8)</b>
就之前期間即期稅項 之調整	Adjustments in respect of current tax of previous periods	<b>(3,696)</b>	<b>(8)</b>	-	-	<b>(3,696)</b>	<b>(9)</b>
毋須課稅收入	Income not subject to tax	<b>(1,577)</b>	<b>(3)</b>	-	-	<b>(1,577)</b>	<b>(4)</b>
不可扣稅開支	Expenses not deductible for tax	<b>416</b>	<b>1</b>	-	-	<b>416</b>	<b>1</b>
使用之前期間之稅項 虧損	Tax losses utilised from previous periods	<b>(270)</b>	-	-	-	<b>(270)</b>	-
未確認之稅項虧損	Tax losses not recognised	<b>212</b>	-	-	-	<b>212</b>	-
額外扣減50% 研究 及開發成本	Additional deduction of 50% of the research and development expense	<b>(1,785)</b>	<b>(4)</b>	-	-	<b>(1,785)</b>	<b>(4)</b>
對本集團之中國 附屬公司可分派利潤 之預扣稅影響	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	<b>2,458</b>	<b>5</b>	-	-	<b>2,458</b>	<b>6</b>
其他	Others	<b>267</b>	<b>1</b>	-	-	<b>267</b>	<b>1</b>
按本集團實際稅率 計算之稅項開支	Tax charge at the Group's effective tax rate	<b>3,075</b>	<b>7</b>	-	-	<b>3,075</b>	<b>7</b>

10. INCOME TAX EXPENSE (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 – 2009



**10. 所得稅開支(續)**  
本集團 – 2008年

**10. INCOME TAX EXPENSE (continued)**  
Group – 2008

		中國大陸		開曼群島		總計	
		Mainland China		Cayman Islands		Total	
		人民幣千元	百分比	人民幣千元	百分比	人民幣千元	百分比
		RMB'000	%	RMB'000	%	RMB'000	%
持續經營業務之 除稅前利潤	Profit before tax from continuing operations	39,524		(8,790)		30,734	
按法定稅率計算之稅項	Tax at the statutory tax rate	9,882	25	-	-	9,882	32
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	(1,403)	(4)	-	-	(1,403)	(5)
稅項激勵措施	Tax incentives	(560)	(1)	-	-	(560)	(2)
毋須課稅收入	Income not subject to tax	(121)	-	-	-	(121)	-
不可扣稅開支	Expenses not deductible for tax	831	2	-	-	831	3
使用之前期間之稅項 虧損	Tax losses utilised from previous periods	(362)	(1)	-	-	(362)	(1)
未確認之稅項虧損	Tax losses not recognised	150	-	-	-	150	-
對本集團之中國 附屬公司可分派利潤 之預扣稅影響	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	955	2	-	-	955	3
其他	Others	382	1	-	-	382	1
按本集團實際稅率 計算之稅項開支	Tax charge at the Group's effective tax rate	9,754	24	-	-	9,754	31

**11. 母公司擁有人應佔利潤**

截至2009年12月31日止年度之母公司擁有人應佔綜合利潤包括虧損人民幣4,562,000元(2008年：虧損人民幣8,790,000元)，該虧損已於本公司財務報表中處理(附註32(b))。

**11. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT**

The consolidated profit attributable to owners of the parent for the year ended 31 December 2009 includes a loss of RMB 4,562,000 (2008: loss of RMB8,790,000) which has been dealt with in the financial statements of the Company (note 32(b)).



12. 終止經營業務

於2009年9月4日，本集團與本公司之關連方深圳市偉創投資有限公司(「偉創投資」)訂立出售協議，以代價人民幣3,445,000元向偉創投資轉讓深圳億通之全部股權。深圳億通從事製造及銷售移動手機。鑑於本集團移動手機業務持續虧損，且中國移動手機市場競爭激烈，本集團已決定終止其移動手機業務，並將其資源集中投放於日益增長的MLCC業務發展。出售深圳億通已於2009年10月14日完成。於2009年12月31日，本集團概無由該項已終止業務產生之資產或負債。

深圳億通的年度業績呈列如下：

12. DISCONTINUED OPERATION

On 4 September 2009, the Group entered into a disposal agreement with Shenzhen Weichuang Investment Co., Ltd. ("Weichuang Investment") (深圳市偉創投資有限公司), a related party of the Company, to transfer the entire equity interest in SZ Eycom to Weichuang Investment at a consideration of RMB3,445,000. SZ Eycom engages in the manufacture and sale of mobile phones. The Group has decided to cease its mobile phone business in view of the continuing loss from the mobile phone business and the fierce competition in the PRC mobile phone market, and to focus its resources on the development of the growing MLCC business. The disposal of SZ Eycom was completed on 14 October 2009. As at 31 December 2009, no assets or liabilities of the Group were attributable to this discontinued operation.

The results of SZ Eycom for the year are presented below:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
收入	Revenue	315,102	545,161
銷售成本	Cost of sales	(302,181)	(517,532)
毛利	Gross profit	12,921	27,629
其他收入及收益	Other income and gains	635	2,385
銷售及分銷成本	Selling and distribution costs	(18,940)	(25,347)
行政費用	Administrative expenses	(3,648)	(3,979)
研究及開發成本	Research and development costs	(4,330)	(9,884)
其他開支	Other expenses	(6,617)	1,625
融資成本	Finance costs	(431)	(1,334)
終止經營業務之 除稅前虧損	Loss before tax from the discontinued operation	(20,410)	(8,905)
所得稅	Income tax	-	(758)
終止經營業務之 年度虧損	Loss for the year from the discontinued operation	(20,410)	(9,663)



12. 終止經營業務(續)

深圳億通產生之現金流量淨額如下：

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
經營活動	Operating activities	(27,613)	27,591
投資活動	Investing activities	346	(626)
融資活動	Financing activities	(18,759)	(1,383)
現金淨流入／(流出)	Net cash inflow/(outflow)	(46,026)	25,582
每股虧損：	Loss per share:		
基本及攤薄(來自 終止經營業務)	Basic and diluted, from the discontinued operation	(5.0 仙 cents)	(2.4 仙 cents)

12. DISCONTINUED OPERATION (continued)

The net cash flows incurred by SZ Eycom are as follows:

終止經營業務之每股基本及攤薄虧損乃按下列項目計算：

The calculation of the basic and diluted loss per share from the discontinued operation is based on:

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
母公司普通股股權 持有人應佔終止 經營業務之虧損	Loss attributable to ordinary equity holders of the parent from the discontinued operation	20,410,000	9,663,000
用作計算每股基本 盈利之年內 已發行普通股 之加權平均數	Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	405,500,000	405,290,000

13. 股息

13. DIVIDENDS

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
擬派末期 - 每股2.6港仙 (2008年：零)	Proposed final - HK2.6 cents per share (2008: Nil)	9,273	-

擬派年度末期股息須經本公司股東於應屆股東週年大會上批准，方可作實。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.



**14. 母公司普通股股權持有人應佔每股盈利**

每股基本盈利金額乃按母公司普通股股權持有人應佔年度利潤及年內已發行 405,500,000 股普通股(2008 年：405,290,000 股普通股被視為已發行)之加權平均數計算。

由於年內已授出惟尚未行使之購股權於年內並無攤薄效應，因此並無呈列每股攤薄盈利金額。

**15. 物業、廠房及設備  
本集團**

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

The calculation of basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent and the weighted average of ordinary shares of 405,500,000 (2008: 405,290,000 ordinary shares deemed to have been in issue) in issue during the year.

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

**15. PROPERTY, PLANT AND EQUIPMENT  
Group**

		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
<b>2009年12月31日</b>	<b>31 December 2009</b>						
於2008年12月31日及 2009年1月1日： 成本	At 31 December 2008 and at 1 January 2009: Cost	74,612	237,678	18,269	1,394	878	332,831
累計折舊及減值	Accumulated depreciation and impairment	(5,266)	(60,745)	(8,109)	(981)	-	(75,101)
賬面淨額	Net carrying amount	69,346	176,933	10,160	413	878	257,730
於2009年1月1日， 扣除累計折舊及減值	At 1 January 2009, net of accumulated depreciation and impairment	69,346	176,933	10,160	413	878	257,730
添置	Additions	530	14,157	943	85	7,399	23,114
出售	Disposals	-	(7)	(32)	-	-	(39)
出售一間附屬公司 (附註31)	Disposal of a subsidiary (note 31)	-	(263)	(3,993)	-	-	(4,256)
轉撥	Transfers	32	-	-	-	(32)	-
轉撥至投資物業 (附註16)	Transfer to investment properties (note 16)	(6,324)	-	-	-	-	(6,324)
年內折舊撥備	Provided during the year	(1,619)	(20,954)	(2,323)	(82)	-	(24,978)
於2009年12月31日， 扣除累計折舊及減值	At 31 December 2009, net of accumulated depreciation and impairment	61,965	169,866	4,755	416	8,245	245,247
於2009年12月31日： 成本	At 31 December 2009: Cost	68,851	251,506	14,133	1,479	8,245	344,214
累計折舊及減值	Accumulated depreciation and impairment	(6,886)	(81,640)	(9,378)	(1,063)	-	(98,967)
賬面淨額	Net carrying amount	61,965	169,866	4,755	416	8,245	245,247





15. 物業、廠房及設備(續)  
本集團(續)

15. 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>2008年12月31日</b>	<b>31 December 2008</b>						
於2007年12月31日及 2008年1月1日：	At 31 December 2007 and at 1 January 2008:						
成本	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)
<b>賬面淨額</b>	<b>Net carrying amount</b>	<b>40,048</b>	<b>101,000</b>	<b>11,014</b>	<b>609</b>	<b>18,819</b>	<b>171,490</b>
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	40,048	101,000	11,014	609	18,819	171,490
添置	Additions	3,232	72,904	1,535	-	34,651	112,322
出售	Disposals	(43)	-	-	-	-	(43)
轉撥	Transfers	33,987	18,307	298	-	(52,592)	-
轉撥至投資物業 (附註16)	Transfer to investment properties (note 16)	(6,744)	-	-	-	-	(6,744)
年內折舊撥備	Provided during the year	(1,134)	(15,278)	(2,687)	(196)	-	(19,295)
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	69,346	176,933	10,160	413	878	257,730
於2008年12月31日：	At 31 December 2008:						
成本	Cost	74,612	237,678	18,269	1,394	878	332,831
累計折舊及減值	Accumulated depreciation and impairment	(5,266)	(60,745)	(8,109)	(981)	-	(75,101)
<b>賬面淨額</b>	<b>Net carrying amount</b>	<b>69,346</b>	<b>176,933</b>	<b>10,160</b>	<b>413</b>	<b>878</b>	<b>257,730</b>

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2009年12月31日賬面淨額約為人民幣4,898,000元(2008年：人民幣10,528,000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 RMB4,898,000 as at 31 December 2009 (2008: RMB10,528,000) have not yet been issued by the relevant PRC authorities.



15. 物業、廠房及設備(續)  
本公司

15. PROPERTY, PLANT AND EQUIPMENT (continued)  
Company

		辦事處 及其他設備 Office and other equipment 人民幣千元 RMB'000
<b>於2009年12月31日</b>		
<b>31 December 2009</b>		
於2008年12月31日及 於2009年1月1日：		
於2008年12月31日及 於2009年1月1日：	At 31 December 2008 and at 1 January 2009:	
成本	Cost	35
累計折舊	Accumulated depreciation	(6)
賬面淨額	Net carrying amount	29
於2009年1月1日， 扣除累計折舊		29
添置	Additions	-
年內折舊撥備	Provided during the year	(6)
於2009年12月31日， 扣除累計折舊		23
At 31 December 2009, net of accumulated depreciation		
於2009年12月31日		
At 31 December 2009:		
成本	Cost	35
累計折舊	Accumulated depreciation	(12)
賬面淨額	Net carrying amount	23



16. 投資物業

16. INVESTMENT PROPERTIES

		附註 Notes	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
於1月1日之成本， 扣除累計折舊	Cost at 1 January, net of accumulated depreciation		<b>10,345</b>	3,700
自物業、廠房及設備轉撥	Transfer from property, plant and equipment	15	<b>6,324</b>	6,744
年內折舊撥備	Depreciation provided during the year		<b>(286)</b>	(99)
於12月31日	At 31 December		<b>16,383</b>	10,345
於12月31日： 成本	At 31 December: Cost		<b>16,826</b>	10,503
累計折舊	Accumulated depreciation		<b>(443)</b>	(158)
賬面淨額	Net carrying amount		<b>16,383</b>	10,345

本集團之投資物業根據中期租約持有並位於中國大陸。

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

於2009年12月31日，本集團投資物業之公平值約為人民幣37,140,000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。

At 31 December 2009, the fair value of the Group's investment properties was approximately RMB37,140,000, which was based on the valuation performed by Savills Valuation and Professional Services Limited, independent professionally qualified valuers, on an open market, existing use basis.

17. 租賃土地預付款

17. LAND LEASE PREPAYMENTS

			二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
於1月1日之賬面值	Carrying amount at 1 January		<b>22,781</b>	10,958
年內添置	Additions during the year		-	12,119
年內攤銷撥備	Amortisation provided during the year		<b>(488)</b>	(296)
於12月31日之賬面值	Carrying amount at 31 December		<b>22,293</b>	22,781
包括在預付款、按金 及其他應收款之即期 部分	Current portion included in prepayments, deposits and other receivables		<b>(488)</b>	(488)
非即期部分	Non-current portion		<b>21,805</b>	22,293



**17. 租賃土地預付款(續)**

本集團之租賃土地根據中期租約持有並位於中國大陸。

相關中國機關尚未發出本集團使用位於安徽省滁州市，於2009年12月31日賬面淨值約為人民幣11,376,000元(2008年：人民幣11,609,000元)之土地的土地使用權證。

**17. LAND LEASE PREPAYMENTS (continued)**

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 used by the Group located in Chuzhou, Anhui province with a net carrying amount of approximately RMB11,376,000 as at 31 December 2009 (2008: RMB11,609,000) has not yet been issued by the relevant PRC authorities.

**18. 其他無形資產**

**18. OTHER INTANGIBLE ASSETS**

		電腦軟件 Computer software	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
於1月1日之成本 (扣除累計折舊)	Cost at 1 January, net of accumulated depreciation	-	-
添置	Additions	1,713	-
年內計提撥備之攤銷	Amortisation provided during the year	(172)	-
於12月31日	At 31 December	1,541	-
於12月31日： 成本	At 31 December: Cost	1,713	-
累計攤銷	Accumulated amortisation	(172)	-
賬面淨額	Net carrying amount	1,541	-

**19. 於附屬公司之權益**

本公司

**19. INTERESTS IN SUBSIDIARIES**

Company

	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000	
非上市股份，按成本值	Unlisted shares, at cost	365,000	365,000

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74,023,000元(2008年：人民幣73,367,000元)及人民幣10,222,000元(2008年：人民幣8,623,000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。

The amounts due from and due to subsidiaries included in the Company's current assets and current liabilities of RMB74,023,000 (2008: RMB73,367,000) and RMB10,222,000 (2008: RMB8,623,000), 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.



19. 於附屬公司之權益(續)

本公司(續)

附屬公司之詳情載列如下：

19. INTERESTS IN SUBSIDIARIES (continued)

Company (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
Hong Kong Eyang Holdings (Group) Co., Ltd. (香港宇陽控股(集團)有限公司)	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
Hong Kong Eyang Technology Co., Ltd. (香港宇陽科技有限公司)	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
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
Dongguan Eyang Technology Development Co., Ltd. ("DG Eyang") (东莞市宇陽科技發展有限公司)*	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
Anhui Jineyang Electronic Technology Co., Ltd. (安徽金宇陽電子科技有限公司)*	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.

年內，本集團向一名關連方出售其於深圳億通之全部股權(附註12、31及36(d))。

During the year, the Group disposed of its entire equity interest in SZ Eycom to a related party (notes 12, 31 and 36(d)).



20. 遞延稅項

於年內本集團之遞延稅項資產變動如下：

本集團

	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	滯銷存貨 撥備 Provision against slow-moving inventories	應收 貿易賬款 及其他應收 款減值 Impairment of trade and other receivables	物業、廠房 及設備項目 減值 Impairment of items of property, plant and equipment	保用撥備 Warranty provision	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	
於2007年12月31日 及2008年1月1日 於全面收益表扣除	At 31 December 2007 and 1 January 2008 Charged to the statement of comprehensive income	28 (7)	791 (259)	516 (87)	57 -	415 (415)	1,807 (768)
於2008年12月31日 及2009年1月1日 於全面收益表 入賬/(扣除)	At 31 December 2008 and 1 January 2009 Credited/(charged) to the statement of comprehensive income	21 (4)	532 111	429 799	57 (15)	- -	1,039 891
<b>於2009年12月31日</b>	<b>At 31 December 2009</b>	<b>17</b>	<b>643</b>	<b>1,228</b>	<b>42</b>	<b>-</b>	<b>1,930</b>

本集團於2009年12月31日稅項虧損約人民幣2,264,000元(2008年12月31日：人民幣11,589,000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課稅利潤，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。

20. 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	滯銷存貨 撥備 Provision against slow-moving inventories	應收 貿易賬款 及其他應收 款減值 Impairment of trade and other receivables	物業、廠房 及設備項目 減值 Impairment of items of property, plant and equipment	保用撥備 Warranty provision	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	
於2007年12月31日 及2008年1月1日 於全面收益表扣除	At 31 December 2007 and 1 January 2008 Charged to the statement of comprehensive income	28 (7)	791 (259)	516 (87)	57 -	415 (415)	1,807 (768)
於2008年12月31日 及2009年1月1日 於全面收益表 入賬/(扣除)	At 31 December 2008 and 1 January 2009 Credited/(charged) to the statement of comprehensive income	21 (4)	532 111	429 799	57 (15)	- -	1,039 891
<b>於2009年12月31日</b>	<b>At 31 December 2009</b>	<b>17</b>	<b>643</b>	<b>1,228</b>	<b>42</b>	<b>-</b>	<b>1,930</b>

The Group had tax losses of approximately RMB2,264,000 as at 31 December 2009 (31 December 2008: RMB11,589,000) 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.



20. 遞延稅項(續)

遞延稅項資產並未就以下項目確認：

20. DEFERRED TAX (continued)

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

		本集團 Group	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
稅務虧損	Tax losses	2,264	11,589
可予扣稅暫時性差異	Deductible temporary differences	-	7,956
		<b>2,264</b>	19,545

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日及 2008年1月1日	At 31 December 2007 and 1 January 2008	-
於全面收益表中扣除	Charged to the statement of comprehensive income	955
於2008年12月31日及 2009年1月1日	At 31 December 2008 and 1 January 2009	955
於全面收益表中扣除	Charged to the statement of comprehensive income	2,458
<b>於2009年12月31日</b>	<b>At 31 December 2009</b>	<b>3,413</b>

根據中國企業所得稅法，外國投資者從於中國大陸成立的外商投資企業獲得之股息須按照10%的稅率徵收預扣稅。該規定於2008年1月1日起生效，適用於2007年12月31日後之盈利。倘中國大陸與該等外國投資者所處司法權區存在稅收安排，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就於2008年1月1日後形成之盈利分派股息時將須繳納預扣稅。

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 Mainland China and the 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2009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(2008年：零)。

At 31 December 2009, there was no significant unrecognised deferred tax liability (2008: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries.



## 21. 存貨

## 21. INVENTORIES

		本集團 Group	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
原材料	Raw materials	25,188	51,804
在製品	Work in progress	30,420	11,159
製成品	Finished goods	62,535	56,592
		118,143	119,555
滯銷存貨撥備	Provision against slow-moving inventories	(4,294)	(8,003)
		113,849	111,552

## 22. 應收貿易賬款及應收票據

## 22. TRADE AND BILLS RECEIVABLES

		本集團 Group	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
應收貿易賬款及應收票據	Trade and bills receivables	134,746	98,613
減值	Impairment	(8,400)	(3,080)
		126,346	95,533

本集團與其 MLCC 客戶之貿易方式以記賬為主。給予 MLCC 客戶之信貸期一般為2至5個月。各客戶設有最高信貸額。

所有應收票據均由報告期末起計10至193日內到期。

本集團對未償還應收款有嚴格控制，並設有信貸控制部門以將其信貸風險減至最低。管理層亦會定期檢討逾期未還款項。應收貿易賬款為免息。

The Group's trading terms with its MLCC customers are mainly on credit. The credit period for MLCC customers generally are two to five months. Each customer has a maximum credit limit.

The bills receivable were all due within 10 to 193 days from the end of reporting period.

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.



**22. 應收貿易賬款及應收票據(續)**

於報告期末，按發票日期為基準之應收貿易賬款之賬齡分析，以及應收票據之金額如下：

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
90日內	Within 90 days	78,575	84,815
91至180日	91 to 180 days	21,679	10,113
181至360日	181 to 360 days	1,181	605
1至2年	1 to 2 years	106	-
2至3年	2 to 3 years	-	1,544
超過3年	Over 3 years	3,080	1,536
		<b>104,621</b>	98,613
應收票據	Bills receivable	<b>30,125</b>	-
		<b>134,746</b>	98,613

**22. TRADE AND BILLS RECEIVABLES (continued)**

An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, and the amount of bills receivable are as follows:

應收貿易賬款減值撥備變動如下：

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

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
於1月1日	At 1 January	3,080	3,057
已確認減值虧損	Impairment losses recognised	5,320	1,316
撇銷為不可收回賬項 之款項	Amount written off as uncollectible	-	(1,293)
於12月31日	At 31 December	<b>8,400</b>	3,080

計入以上應收貿易賬款減值撥備為個別已減值應收貿易賬款撥備人民幣8,400,000元(2008年：人民幣3,080,000元)，其賬面值為人民幣8,400,000元(2008年：人民幣3,080,000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品或其他加強信貸措施。

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB8,400,000 (2008: RMB3,080,000) with a carrying amount of RMB8,400,000 (2008: RMB3,080,000). 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.



**22. 應收貿易賬款及應收票據(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：

**22. TRADE AND BILLS RECEIVABLES (continued)**

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

		本集團 Group	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
尚未逾期亦無出現減值	Neither past due nor impaired	<b>90,195</b>	89,485
逾期少於90日	Less than 90 days past due	<b>4,285</b>	5,621
逾期91日至180日	91 to 180 days past due	<b>1,635</b>	427
逾期181日至360日	181 to 360 days past due	<b>106</b>	-
逾期1至2年	1 to 2 years past due	-	-
		<b>96,221</b>	95,533

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記錄。

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.

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記錄良好。根據以往經驗，本公司董事認為其信貸質素並無重大改變，且此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。

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 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.



## 23. 預付款、按金及其他應收款

## 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		本集團 Group		本公司 Company	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
預付款	Prepayments	6,200	6,621	–	128
按金及其他應收款	Deposits and other receivables	2,678	12,381	75	75
		8,878	19,002	75	203
減值	Impairment	(386)	(386)	–	–
		8,492	18,616	75	203

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	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
於1月1日	At 1 January	386	386
已確認減值虧損	Impairment losses recognised	–	–
於12月31日	At 31 December	386	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.



24. 現金及現金等價物及已抵押銀行存款

本集團

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	61,663	130,713
定期存款	Time deposit	-	29,082
		61,663	159,795
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	(21,129)	(21,291)
擔保銀行貸款之已抵押 銀行存款(附註28(b))	Pledged bank deposits for bank loans (note 28(b))	(4,711)	(28,579)
綜合財務狀況表內 之現金及現金等價物	Cash and cash equivalents in the consolidated statement of financial position	35,823	109,925
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	20,628	19,791
擔保銀行貸款	Pledged for bank loans	4,711	1,989
綜合現金流量表內 之現金及現金等價物	Cash and cash equivalents in the consolidated statement of cash flows	61,162	131,705

本公司

24. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

Group

Company

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	106	2,819

於報告期末，本集團之現金及現金等價物以人民幣列值，為人民幣26,649,000元(2008年：人民幣101,272,000元)。人民幣不可自由兌換，然而，根據中國大陸之外匯管制償付、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。

At the end of the reporting period, the Group's cash and cash equivalents denominated in RMB amounted to RMB26,649,000 (2008: RMB101,272,000). 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.



**24. 現金及現金等價物及已抵押銀行存款(續)**

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。現金及現金等價物及已抵押存款之賬面值與其公平值相若。

**25. 應付貿易賬款及應付票據**

於報告期末，按發票日期為基準之應付貿易賬款之賬齡分析，以及應付票據之金額如下：

**24. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS (continued)**

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.

**25. TRADE AND BILLS PAYABLES**

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, and the amount of bills payable are as follows:

		本集團 Group	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
90日內	Within 90 days	<b>47,390</b>	107,572
91至180日	91 to 180 days	<b>678</b>	633
181至360日	181 to 360 days	<b>10</b>	636
1至2年	1 to 2 years	<b>60</b>	391
2至3年	2 to 3 years	-	23
		<b>48,138</b>	109,255
應付票據	Bills payable	<b>34,000</b>	51,980
		<b>82,138</b>	161,235

應付貿易賬款為免息，一般於30至120日清付。

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

所有應付票據均於90日內到期。

The bills payable will all mature within 90 days.

於2009年12月31日，本集團之應付票據根據以本集團因若干物業、廠房及設備作抵押之銀行授信發行。詳情載於附註28(a)。

The Group's bills payable as at 31 December 2009 were issued under banking facilities secured by certain property, plant and equipment of the Group, details of which are set out in note 28(a).



## 26. 遞延收入、應計費用及其他應付款

## 26. DEFERRED INCOME, ACCRUALS AND OTHER PAYABLES

		本集團 Group		本公司 Company	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
遞延收入	Deferred income	806	806	–	–
應計費用	Accruals	780	7,782	588	1,364
其他應付款	Other payables	25,024	42,237	167	209
		<b>26,610</b>	50,825	<b>755</b>	1,573

其他應付款為不付息及一般於一年內清付。

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

27. 遞延收入  
政府補助27. DEFERRED INCOME  
Government grants

		本集團 Group 人民幣千元 RMB'000
於2009年12月31日及 2010年1月1日之賬面值	Carrying amount at 31 December 2009 and 1 January 2010	5,886
攤銷為收入(附註5)	Amortised as income (note 5)	(806)
於2009年12月31日之賬面值	Carrying amount at 31 December 2009	5,080
包括在遞延收入、應計費用 及其他應付款之即期部分	Current portion included in deferred income, accruals and other payables	(806)
非即期部分	Non-current portion	4,274

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。政府補助之公平值會記入遞延收入賬目，並在有關資產預期可用年限內以數額相等之年度款項分期撥入全面收益表。

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 fair value of the government grant is credited to a deferred income account and is released to the statement of comprehensive income over the expected useful life of the relevant asset by equal annual instalments.

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。除政府補助必須專門用作購買生產MLCC之合資格廠房及設備這一條件外，這些補助無其他條件。

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. 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.



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	二零零九年 2009 RMB'000	二零零八年 2008 RMB'000
<b>即期</b>	<b>Current</b>				
計息銀行貸款	Interest-bearing bank loans				
– 有抵押	– secured	3.16% – 5.31%	2009 – 2010	<b>63,851</b>	16,910
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			-	25,083
				<b>63,851</b>	41,993
分析為：	Analysed into:				
應償還計息銀行貸款：	Interest-bearing bank loans				
1年內	repayable: Within one year			<b>63,851</b>	41,993

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89,810,000元(2008年：人民幣75,434,000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4,711,000元(2008年：人民幣28,579,000元)。

- (a) certain property, plant and equipment of the Group with a net carrying amount of approximately RMB89,810,000 (2008: RMB75,434,000); and
- (b) the pledge of certain of the Group's bank deposits amounting to RMB4,711,000 (2008: RMB28,579,000).

此外，於報告期末，本集團之關連方深圳億通亦為本集團若干高達人民幣30,000,000元(2008年：零)之銀行貸款提供擔保。

In addition, certain of the Group's bank loans up to RMB30,000,000 (2008: Nil) as at the end of the reporting period have also been guaranteed by SZ Eycom, a related party of the Group.

有抵押銀行貸款約人民幣46,000,000元(2008年12月31日：零)及人民幣17,851,000元(2008年12月31日：人民幣35,379,000元)分別以人民幣及美元列值。於2008年12月31日餘下之有抵押銀行貸款約人民幣6,614,000元以港元列值。

The secured bank loans of approximately RMB46,000,000 (31 December 2008: Nil) and RMB17,851,000 (31 December 2008: RMB35,379,000) are denominated in RMB and United States dollars, respectively. The remaining secured bank loans of approximately RMB6,614,000 as at 31 December 2008 were denominated in Hong Kong dollars.

銀行貸款賬面值與其公平值相若。

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



**28. 計息銀行貸款(續)**

**本集團(續)**

本集團有以下未支取之銀行授信：

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
浮動利率 — 1年內屆滿	Floating rate — expiring within one year	<b>212,272</b>	94,804

**28. INTEREST-BEARING BANK LOANS (continued)**

**Group (continued)**

The Group has the following undrawn banking facilities:

**29. 股本**

**29. SHARE CAPITAL**

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
法定： 1,000,000,000股每股 面值0.01港元之普通股	Authorised: 1,000,000,000 ordinary shares of HK\$0.01 each	<b>10,000</b>	10,000
已發行及繳足 405,500,000股(2008年12月 31日：405,500,000股) 每股面值0.01港元之普通股	Issued and fully paid 405,500,000 (31 December 2008: 405,500,000) ordinary shares of HK\$0.01 each	<b>4,055</b>	4,055
人民幣千元等值	Equivalent to RMB'000	<b>3,824</b>	3,824

年內，本公司之法定及已發行股本概無任何變動。

There was no change in the authorised and issued capital of the Company during the year.





### 30. 購股權計劃

本公司經營一項購股權計劃(「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可予發行的最高股份數目，不得超過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，並於若干授予期後開始，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獲派股息或於股東大會上投票的權利。

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:

		二零零九年 2009		二零零八年 2008	
		行使價每股 港元 Exercise price HK\$ per share	購股權數目 Number of options	行使價每股 港元 Exercise price HK\$ per share	購股權數目 Number of options
於1月1日	At 1 January	1.052	33,000,000	-	-
年內授出	Granted during the year	1.052	-	1.052	40,000,000
註銷	Cancelled	1.052	-	1.052	(600,000)
沒收	Forfeited	1.052	(12,600,000)	1.052	(6,400,000)
於12月31日	At 31 December		20,400,000		33,000,000



**30. 購股權計劃(續)**

於報告期末尚未行使的購股權的行使價及行使期如下：

二零零九年  
2009

購股權數目 Number of options	行使價 每股港元 Exercise price HK\$ per share
9,792,000	1.052
10,608,000*	1.052
<hr/>	
20,400,000	

二零零八年  
2008

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

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

The exercise price and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

行使期 Exercise period
2009年業績公告日期 – 2017年11月29日 2009 results announcement date – 29 November 2017
2010年/2011年業績公告日期 – 2017年11月29日 2010/2011 results announcement date – 29 November 2017

行使期 Exercise period
2008年業績公告日期 – 2017年11月29日 2008 results announcement date – 29 November 2017
2009年/2010年/2011年業績公告日期 – 2017年11月29日 2009/2010/2011 results announcement date – 29 November 2017



### 30. 購股權計劃(續)

- \* 可於行使期行使的購股權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週年之日不得行使，而由授出日期起計滿兩週年、三週年及四週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。

截至2009年12月31日止年度，本集團就於2008年授出及於年內授予以購股權確認購股權開支1,924,000港元(相等於人民幣1,695,000元)(2008年：5,442,000港元，相等於人民幣4,947,000元)。

於報告期末，根據該計劃本公司有20,400,000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20,400,000股本公司普通股，增加已發行股本204,000港元及股份溢價21,257,000港元(未計發行開支)。

於批准財務報表當日，根據該計劃本公司有19,800,000份未行使購股權，佔本公司於該日的已發行股份約4.88%。

### 30. SHARE OPTION SCHEME (continued)

- \* The number of share options that can be exercised during the exercise periods is dependent on the operating results of the Group, details of which are as follows:

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

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 ended 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 ended 31 December 2009 at the anniversary of the second, third and fourth years 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 Group recognised a share option expense of HK\$1,924,000 (equivalent to RMB1,695,000) (2008: HK\$5,442,000, equivalent to RMB4,947,000) during the year ended 31 December 2009 for the share options granted in 2008 and vested during the year.

At the end of the reporting period, the Company had 20,400,000 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 20,400,000 additional ordinary shares of the Company and additional issued capital of HK\$204,000 and share premium of HK\$21,257,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 19,800,000 share options outstanding under the Scheme, which represented approximately 4.88% of the Company's shares in issue as at that date.



## 31. 出售一間附屬公司

## 31. DISPOSAL OF A SUBSIDIARY

		附註 Note	二零零九年 2009 人民幣千元 RMB'000
已出售之資產淨值：	Net assets disposed of:		
物業、廠房及設備	Property, plant and equipment	15	4,256
存貨	Inventory		40,657
應收貿易賬款	Trade receivables		45,299
預付款項、按金及其他應收款	Prepayments, deposits and other receivables		11,478
現金及現金等價物	Cash and cash equivalents		32,617
已抵押銀行存款	Pledged bank deposits		8,177
應收一名關連方的款項	Due from a related party		44
應付貿易賬款及應付票據	Trade and bills payables		(118,564)
應計費用及其他應付款	Accruals and other payables		(25,541)
撥備	Provisions		(3,741)
應付一名關連方的款項	Due to a related party		(944)
			(6,262)
出售一間附屬公司之收益	Gain on disposal of a subsidiary		9,707
			3,445
以下列式支付	Satisfied by		
現金	Cash		3,445

出售一間附屬公司有關之現金及現金等價物及已抵押銀行存款淨流出分析如下：

An analysis of the net outflow of cash and cash equivalents and pledged bank deposits in respect of the disposal of a subsidiary is as follows:

		二零零九年 2009 人民幣千元 RMB'000
現金代價	Cash consideration	3,445
已出售之現金及現金等價物 及已抵押銀行存款	Cash and cash equivalents and pledged bank deposits disposed of	(40,794)
出售一間附屬公司有關之現金 及現金等價物及已抵押 銀行存款淨流出	Net outflow of cash and cash equivalents and pledged bank deposits in respect of the disposal of a subsidiary	(37,349)



**32. 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。

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而產生之虧絀人民幣2,823,000元。

**(b) 本公司**

**32. 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.

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	擬派 末期股息 Proposed final dividend 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2008年1月1日	At 1 January 2008	98,262	-	364,952	(237)	(34,130)	-	428,847
因)行使超額配股權 而發行新股份	Issuance of new shares upon exercise of the Over-allotment Option	6,395	-	-	-	-	-	6,395
年內全面虧損總額	Total comprehensive loss for the year	-	-	-	(4,001)	(8,790)	-	(12,791)
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 options 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
年內全面虧損總額	Total comprehensive loss for the year	-	-	-	(105)	(4,562)	-	(4,667)
股權結算購股權 安排	Equity-settled share option arrangements	30	1,695	-	-	-	-	1,695
沒收購股權	Share options forfeited	-	(1,677)	-	-	1,677	-	-
擬派末期股息	Proposed final dividend	-	-	-	-	(9,273)	9,273	-
於2009年12月31日	As at 31 December 2009	104,657	4,797	364,952	(4,343)	(54,910)	9,273	424,426



**32. 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。

**33. 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16)，經商討之租約年期由一年至四年不等。

於報告期末，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：

**32. 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.

**33. OPERATING LEASE ARRANGEMENTS**

**(a) As lessor**

The Group leases its investment properties (note 16) under operating lease arrangements, with leases negotiated for terms ranging from one to four years.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		本集團 Group	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
1年內	Within one year	4,577	2,442
第2至5年 (包括首尾2年)	In the second to fifth years, inclusive	8,626	4,340
5年後	After five years	-	206
		<b>13,203</b>	6,988



**33. 經營租約安排(續)**

**(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。

於報告期末，本集團根據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：

		本集團 Group	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
1年內	Within one year	267	278
第2年	In the second year	212	209
		<b>479</b>	487

**33. OPERATING LEASE ARRANGEMENTS (continued)**

**(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.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

**34. 承擔**

除上文附註33(b)所載之經營租約承擔外，於報告期末，本集團之資本承擔如下：

**34. COMMITMENTS**

In addition to the operating lease commitments as set out in note 33(b) above, the Group had the following capital commitments at the end of the reporting period:

		本集團 Group	
		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
樓宇	Buildings	4,034	10,220
廠房及機器	Plant and machinery	15,556	401
無形資產	Intangible assets	-	536
		<b>19,590</b>	11,157

**35. 或然負債**

本集團及本公司於報告期末並無重大或然負債。

**35. CONTINGENT LIABILITIES**

At the end of the reporting period, neither the Group nor the Company had any significant contingent liabilities.





**36. 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報告期末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	交易性質 Nature of transactions	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
東莞市光通實業有限公司(「東莞光通」)(i) Dongguan Guangtong Enterprise Co., Ltd. ("DG Guangtong") (i)	自東莞光通收到之租金收入 (a) Rental income received from DG Guangtong (a)	57	57
東莞市德陽實業有限公司(「東莞德陽」)(ii) Dongguan Deyang Industrial Co., Ltd. ("DG Deyang") (ii)	自東莞德陽收到之租金收入 (a) Rental income received from DG Deyang (a)	36	36
深圳億通 (iii) SZ Eycm (iii)	向深圳億通銷售 MLCC(b) Sale of MLCC to SZ Eycm (b) 自深圳億通收到之租金收入 (a) Rental income received from SZ Eycm (a)	657 181	— —

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。
- (iii) 深圳億通之最終股東為本公司董事陳偉榮先生、霜梅女士及廖傑先生。
- (a) 本集團與關連方訂立之租約按互相協定之條款訂立。
- (b) 該等交易按一般商業條款進行，應不遜於本集團向其獨立客戶提供之條款。

董事認為上述交易在本集團之日常業務過程中進行。

**36. 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 end of the reporting period:

**(1) Recurring transactions**

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.
- (iii) The ultimate shareholders of SZ Eycm are Mr. Chen Weirong, Ms. Shuang Mei and Mr. Liao Jie, directors of the Company.
- (a) The tenancy agreements entered into between the Group and the related parties were based on mutually agreed terms.
- (b) The transactions were conducted in accordance with normal commercial terms, which should be no less favourable than those offered by the Group to its independent customers.

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



36. 關連方交易及結餘(續)

(2) 非經常交易

關連方名稱 Name of parties	交易性質 Nature of transactions	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
東莞光通 DG Guangtong	向東莞光通購買移動手機元件(c) Purchases of mobile phone components from DG Guangtong (c)	6,004	19,923
東莞德陽 DG Deyang	向東莞德陽購買移動手機元件(c) Purchases of mobile phone components from DG Deyang (c)	1,628	4,155

(c) 移動手機元件由深圳億通於年內被本集團出售前採購。採購價經深圳億通與關連方互相協定。

除上述交易外，本集團於年內亦與關連方進行下列交易：

(d) 年內，本集團以代價人民幣3,444,850.85元向本公司之關連方偉創投資出售其於深圳億通之全部股權(附註12及31)。

(e) 深圳億通為本集團若干高達人民幣30,000,000元之銀行貸款提供擔保(附註28)。

36. RELATED PARTY TRANSACTIONS AND BALANCES

(continued)

(2) Non-recurring transactions

(c) The purchases of mobile phone components were made by SZ Eycom before its disposal by the Group during the year. The purchase prices were mutually agreed between SZ Eycom and the related parties.

In addition to the above transactions, the Group had the following transactions with related parties during the year:

(d) During the year, the Group disposed of its entire equity interest in SZ Eycom to Weichuang Investment, a related party of the Company, for a consideration of RMB3,444,850.85 (notes 12 and 31).

(e) Certain of the Group's bank loans up to RMB30,000,000 were guaranteed by SZ Eycom (note 28).



36. 關連方交易及結餘(續)

(3) 關連方結餘

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
<b>應收款項</b>	<b>Due from</b>		
東莞光通	DG Guangtong	1,716	–
東莞德陽	DG Deyang	162	–
深圳億通	SZ Eycom	1,105	–
		<b>2,983</b>	–
<b>應付款項</b>	<b>Due to</b>		
東莞光通	DG Guangtong	–	10,307
東莞德陽	DG Deyang	–	1,903
		–	12,210

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

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.

(4) 本集團主要管理層人員之薪酬

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
薪金及津貼	Salaries and allowances	2,025	2,252
退休福利供款	Retirement benefit contributions	82	93
股權結算購股權開支	Equity-settled share option expense	590	1,463
支付主要管理層人員之總薪酬	Total compensation paid to key management personnel	<b>2,697</b>	3,808

董事酬金之詳情載於上文附註8。

Further details of directors' emoluments are included in note 8 above.



### 37. 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)包括計息銀行貸款及現金及銀行結餘。這些金融工具之主要目的乃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，有關政策述如下。

#### 利率風險

本集團面對的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附有固定利率之短期定期存款有關。

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利潤及權益並無重大影響。

#### 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進行銷售、購買或銀行貸款引起。本集團就銀行貸款訂立遠期外幣合約，在簽立購買及銷售合同時傾向接受避免或分散外匯風險之條款，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。

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise interest-bearing 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 and equity during the year.

#### 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 amounts incurred, so as to alleviate the impact on business due to exchange rate fluctuations.



37. 財務風險管理之目的及政策(續)

外匯風險(續)

下表列示在所有其他因素保持不變下於報告期末美元、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

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the United States dollar, Hong Kong dollar and Japanese yen exchange rates, 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	權益增加/ (減少)* Increase/ (decrease) in equity*
		%	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>2009年12月31日</b>				
倘美元兌人民幣貶值	If United States dollar weakens against RMB	(5)	(42)	420
倘港元兌人民幣貶值	If Hong Kong dollar weakens against RMB	(5)	(1,888)	(544)
倘日圓兌人民幣貶值	If Japanese Yen weakens against RMB	(5)	1	(3)
倘美元兌人民幣升值	If United States dollar strengthens against RMB	5	42	(420)
倘港元兌人民幣升值	If Hong Kong dollar strengthens against RMB	5	1,888	544
倘日圓兌人民幣升值	If Japanese Yen strengthens against RMB	5	(1)	3
<b>2008年12月31日</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

\* 不包括保留溢利

\* Excluding retained profits

**37. 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之最大信貸風險。本集團已有政策確保向有良好信貸記錄之客戶銷售，並持續緊密監察應收貿易賬款。本集團因壞賬而承擔之風險並不重大。

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，乃因對方違約而產生，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之其他量化數據，於此等財務報表附註22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，及透過銀行貸款以應付其營運資金需要。

**37. 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. 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 22 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 loans to meet its working capital requirements.



37. 財務風險管理之目的及政策(續)

流動資金風險(續)

於報告期末，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

		二零零九年 2009			
		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	一年以上 Over 1 year 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計息銀行貸款	Interest-bearing bank loans	-	65,294	-	65,294
應付貿易賬款及 應付票據	Trade and bills payables	-	82,138	-	82,138
其他應付款及 應計費用	Other payables and accruals	-	24,724	1,080	25,804
		-	172,156	1,080	173,236

37. 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 end of the reporting period, based on the contractual undiscounted payments, is as follows:

Group

		二零零八年 2008			
		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	一年以上 Over 1 year 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計息銀行貸款	Interest-bearing bank loans	-	43,538	-	43,538
應付貿易賬款及 應付票據	Trade and bills payables	-	161,235	-	161,235
其他應付款及 應計費用	Other payables and accruals	-	50,019	-	50,019
應付關連方款項	Due to related parties	12,210	-	-	12,210
		12,210	254,792	-	267,002



37. 財務風險管理之目的及政策(續)

流動資金風險(續)  
本公司

		二零零九年 2009		
		於要求時 On demand	少於一年 Less than 1 year	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
其他應付款及 應計費用	Other payables and accruals	-	755	755
應付附屬公司款項	Due to subsidiaries	8,609	-	8,609
		8,609	755	9,364

		二零零八年 2008		
		於要求時 On demand	少於一年 Less than 1 year	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
其他應付款及 應計費用	Other payables and accruals	-	1,573	1,573
應付附屬公司款項	Due to subsidiaries	8,623	-	8,623
		8,623	1,573	10,196

資本管理

本集團資本管理之主要目的是確保本集團能持續經營及維持健康的資本比率，以支持業務並實現股東價值之最大化。

本集團管理其資本結構並根據經濟狀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2009年及2008年12月31日止年度，管理資本之目標、政策或程序並無變更。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)  
Company

		二零零九年 2009		
		於要求時 On demand	少於一年 Less than 1 year	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
Other payables and accruals		-	755	755
Due to subsidiaries		8,609	-	8,609
		8,609	755	9,364

		二零零八年 2008		
		於要求時 On demand	少於一年 Less than 1 year	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
Other payables and accruals		-	1,573	1,573
Due to subsidiaries		8,623	-	8,623
		8,623	1,573	10,196

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 maximise shareholders' 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 for managing capital during the years ended 31 December 2009 and 2008.





**37. 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。資本指母公司擁有人之應佔權益。本集團之政策是將資產負債比率維持在合理之水平上。於各報告期末之資產負債比率如下：

		二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000
計息銀行貸款	Interest-bearing bank loans	63,851	41,993
應付貿易賬款及應付票據	Trade and bills payables	82,138	161,235
其他應付款	Other payables	25,024	42,237
減：現金及現金等價物 (附註24)	Less: Cash and cash equivalents (note 24)	<b>(61,162)</b>	(131,705)
		<b>109,851</b>	113,760
債務淨額	Net debt	<b>109,851</b>	113,760
母公司擁有人 應佔權益	Equity attributable to owners of the parent	<b>410,095</b>	388,663
權益及債務淨額	Equity and net debt	<b>519,946</b>	502,423
資產負債比率	Gearing ratio	<b>21%</b>	23%

**38. 比較金額**

全面收益比較表乃假設於本年度終止經營之業務於比較期初已終止經營而重新呈報(附註12)。

**39. 財務報表之批准**

財務報表已於2010年4月16日獲董事會批准並授權刊發。

**37. 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 owners of the parent. The Group's policy is to keep the gearing ratio at a reasonable level. The gearing ratios as at the ends of the reporting periods are as follows:

**38. COMPARATIVE AMOUNTS**

The comparative statement of comprehensive income has been re-presented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period (note 12).

**39. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 16 April 2010.

**EYANG**

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