

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)

Interim Report
中期報告 2011



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公司資料 Corporate Information

董事會

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

審核委員會

朱健宏先生(主席)
潘偉先生
劉煥彬先生

薪酬委員會

劉煥彬先生(主席)
陳偉榮先生
霜梅女士
潘偉先生
朱健宏先生

提名委員會

劉煥彬先生(主席)
陳偉榮先生
朱健宏先生

公司秘書

梁偉忠先生 CPA

註冊地址

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

總辦事處及香港主要營業地點

香港灣仔告士打道173-174號
天廚商業大廈8樓

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Leung Wai Chung CPA

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

公司資料 Corporate Information

中國主要營業地點

中國深圳市南山區
高新技術產業園北區
郎山二號路
齊民道3號
宇陽大樓

主要股份過戶登記處

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

香港股份過戶登記分處

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

主要往來銀行

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

核數師

安永會計師事務所
執業會計師

股份代號

00117

公司網址

<http://www.szeyang.com>

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

AUDITOR

Ernst & Young
Certified Public Accountants

STOCK CODE

00117

COMPANY WEBSITE

<http://www.szeyang.com>

管理層討論及分析

Management's Discussion and Analysis

業務回顧

2011年首六個月，歐洲成員國主權債務危機有不斷擴散並加重之趨勢，美國推行數量型寬鬆貨幣政策QE2但國內失業率仍居高不下，美國國內消費乏力，日本受三月份地震的影響，本就低迷的經濟更是一蹶不振。受發達經濟體推行的寬鬆貨幣政策所帶來的全球流動性泛濫之影響，大宗商品(石油、有色金屬等)的價格不斷飆升，以新興經濟體為首的發展中國家，飽受全球流動性泛濫推動的通貨膨脹之苦難。全球電子產品的總需求經短暫復蘇後趨向增長乏力，對MLCC的需求也從強勁趨向疲軟，受此影響，MLCC行業內的競爭也愈來愈激烈。公司管理層把握市場發展趨勢，通過加大研發投入及營銷力度，提高本集團產品的性價比，努力提升公司整體競爭優勢。期間集團業務收入較2010年同期下降13.5%，股東應佔之稅後溢利人民幣9.0百萬元，較2010年同期下降58.1%。

2011年首六個月，受歐洲部分成員國主權債務危機加重、日本地震及美國債務違約風險等的影響，各主要貨幣間匯率波動劇烈，人民幣兌美元大幅升值，人民幣兌日元匯率波動較大，因本集團約50%的銷售收入以美元和港元列值，大部分的原材料及設備採購以日元列值，人民幣兌美元升值以及兌日元匯率的較大波動，對本集團的業績產生較大影響。

BUSINESS REVIEW

During the first six months of 2011, there had been a trend that the sovereign debt crisis continued to diffuse and aggravate among European member states. In the US, the consumption was weak due to a high unemployment rate despite the monetary policy of a second round of quantitative easing (QE2) implemented by the country. In Japan, the earthquake in March further dampened Japan's already sluggish economies. Fueled by excessive supply of liquidity worldwide as a result of the quantitative easing monetary policies implemented by developed economies, prices of commodities such as oil and nonferrous metals kept on soaring. Developing countries, especially the emerging economies, suffered a lot from inflation driven by such excessive supply of liquidity. The overall global demand for electronic products ran short of impetus for growth after a short-lived recovery, and the demand for MLCC also shifted from being strong to being weak. As a result, competition within the MLCC industry became increasingly fierce. The management of the Company seized the market development trend and strived to enhance its overall competitive strengths through investing more in research and development and marketing initiatives and improving the cost performance of the Group's products. During the period, the Group's revenue from operations decreased by 13.5% as compared to the same period of 2010, and the profit after tax attributable to shareholders amounted to RMB9.0 million, representing a decrease of 58.1% from the same period of 2010.

During the first six months of 2011, the exchange rates among major currencies fluctuated fiercely due to the impacts of the aggravating sovereign debt crisis in some member states of Europe, the earthquake in Japan and the US debt default risk. As a result, RMB strengthened substantially against US dollars and the exchange rate for RMB against Japanese Yen fluctuated significantly. Due to the fact that approximately 50% of the Group's sales revenue was denominated in US dollars and Hong Kong dollars and most raw materials and equipment were procured in Japanese Yen, the appreciation of RMB against US dollars and the substantial fluctuation of RMB against Japanese Yen had a substantial effect on the results of the Group.

管理層討論及分析

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未來展望

2011年下半年，美、歐、日等各主要發達經濟體仍未走出經濟衰退，以新興經濟體為首的發展中國家仍會面臨經濟增長減速、通貨膨脹提升及經濟結構失衡加劇之不利狀況，MLCC市場需求及行業內的激烈競爭狀態與上半年相比很難發生根本性的變化。

2011年下半年，預期人民幣兌美元的升值速度與上半年基本相當，對其他主要貨幣的匯率波動也將更加劇烈。

雖然本集團MLCC業務將面臨更加複雜的競爭環境，管理層相信通過內部挖潛提升產品競爭力以及優化客戶結構，一定能為公司爭取到有利的行業競爭地位，同時也將探索進入MLCC以外行業以分散業務風險，爭取為股東創造較好的回報。

財務回顧

收入

2011年首六個月，本集團業務收入為人民幣173.6百萬元，較2010年同期下降13.5%，主要因為行業競爭激烈，公司產品平均單價大幅度下降。

毛利

2011年首六個月，本集團業務毛利為人民幣33.2百萬元，較2010年同期下降30.3%，主要因為公司產品平均銷售單價的下降幅度大於產品平均銷售成本的下降幅度。

毛利率

2011年首六個月，本集團業務毛利率為19.1%，較2010年同期下降4.6個百分點，主要因為MLCC市場競爭激烈。

FUTURE PROSPECTS

In the second half of 2011, major developed economies such as the U.S., Europe and Japan would remain in recession, while developing countries especially the emerging economies would still face adverse situations such as economic slowdown, rising inflation and more imbalanced economic structure. There would hardly be any fundamental changes in either the market demand for MLCC or the fierce competition in the industry as compared to the first half of the year.

In the second half of 2011, it is expected that RMB will strengthen against US dollars with almost the same pace as that in the first half of the year with the exchange rates of RMB against other major currencies will also fluctuate more vigorously.

Although the Group's MLCC business will be exposed to a more complicated situation of competition, the management believes that the Company will be able to occupy a favorable position in the industrial competition by exploring its internal potential to enhance product competitiveness and optimize client structure. Meanwhile, it will also explore opportunities for expanding into industries other than MLCC, so as to diversify business risk and strive for better returns for the shareholders.

FINANCIAL REVIEW

Revenue

The revenue of the Group's business for the first six months of 2011 was RMB173.6 million, representing a decrease of 13.5% from the same period of 2010. This was primarily due to a significant drop in the average unit price of the Company's products as a result of fierce competition in the industry.

Gross Profit

Gross profit of the Group's business for the first six months of 2011 was RMB33.2 million, representing a decrease of 30.3% from the same period of 2010. This was mainly because the decrease in the average unit price of the Company's products was larger than that in their average cost of sales.

Gross Margin

The gross margin of the Group's business for the first six months of 2011 was 19.1%, representing a decrease of 4.6 percentage points from the same period of 2010, primarily as a result of fierce competition in MLCC market.

管理層討論及分析

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其他收入及收益

2011年首六個月，本集團其他收入及收益人民幣5.6百萬元，較2010年同期下降人民幣0.69百萬元，主要因為政府補貼減少。

Other Income and Gain

Other income and gain of the Group for the first six months of 2011 amounted to RMB5.6 million, representing a decrease of RMB0.69 million from the same period of 2010. This was mainly due to a decrease in government grant.

銷售及分銷成本

2011年首六個月，本集團銷售及分銷成本人民幣5.2百萬元，較2010年同期下降30.6%，主要因為管理層有效控制銷售及分銷成本。

Selling and Distribution Costs

The selling and distribution costs of the Group for the first six months of 2011 were RMB5.2 million, representing a decrease of 30.6% from the same period of 2010. This was mainly due to the effective controls on selling and distribution costs by the management.

行政費用及其他開支

2011年首六個月，本集團的行政費用為人民幣14.0百萬元，與2010年同期保持基本平衡。

Administrative and Other Expenses

The administrative expenses of the Group for the first six months of 2011 were RMB14.0 million, basically in line with those in the same period of 2010.

研究及開發成本

2011年首六個月，本集團的研究及開發成本為人民幣4.5百萬元，與2010年同期保持基本平衡。

Research and Development Costs

The research and development costs of the Group for the first six months of 2011 were RMB4.5 million, basically in line with those in the same period of 2010.

融資成本

2011年首六個月，本集團融資成本為人民幣4.0百萬元，較2010年同期增加人民幣1.8百萬元，主要因為：1)流動資金貸款平均餘額上升；2)國內銀根緊縮，銀行貸款利率上調。

Financial Costs

The financial costs of the Group for the first six months of 2011 were RMB4.0 million, representing an increase of RMB1.8 million over the same period of 2010. This was mainly due to: 1) an increase in the average balance of floating capital loans; 2) the tightened monetary policy in the Mainland China and an increase in bank lending rate.

所得稅開支

2011年首六個月，本集團所得稅開支為人民幣2.1百萬元，期間實際稅率為18.7%。主要因為公司全資子公司深圳市宇陽科技有限公司於2008年被認定為高新技術企業，可以享受15%的所得稅優惠稅率。

Income Tax Expense

Income tax expense of the Group for the first six months of 2011 amounted to RMB2.1 million, with an effective tax rate of 18.7% for the period. This was mainly due to the accreditation of "High and New Technology Enterprise" to Shenzhen Eyang Technology Development Co., Ltd., (a wholly-owned subsidiary of the Company) in 2008, which entitled it to a 15% corporate income tax rate.

管理層討論及分析 Management's Discussion and Analysis

持續業務股東應佔溢利

截至2011年6月30日止期間，持續業務股東應佔溢利為人民幣9.0百萬元，較2010年同期持續業務創造的股東應佔溢利人民幣21.6百萬元下降58.1%，主要因為銷售收入及毛利率均下降。

資產負債比率

本集團以資產負債比率監察其資本，即淨負債除以資本加淨負債。淨負債按銀行貸款、應付貿易帳款及應付票據以及其他應付款項減現金及現金等價物之總和計算。資本指母公司權益持有人應佔權益。於2011年6月30日，本集團的資產負債比率約為27.6%，較2010年12月31日的資產負債比率(23.4%)上升4.2個百分點，主要因為銀行貸款以及應付貿易賬款及應付票據增加。

銀行授信

於2011年6月30日，銀行授信約為人民幣3.4億元，其中約人民幣1.6億元並未提取。本集團相信現有之資本資源能滿足不久將來之預期資本開支要求。

流動資金

於2011年6月30日，總流動資產及流動負債分別為人民幣449.0百萬元及人民幣325.3百萬元(於2010年12月31日：分別為人民幣343.8百萬元及人民幣216.6百萬元)，流動資產淨值則為人民幣123.7百萬元(2010年12月31日：人民幣127.3百萬元)。於2011年6月30日，現金及現金等價物為人民幣65.0百萬元(2010年12月31日：人民幣48.5百萬元)。主要因為：1)銷售收入增長速度下降導致存貨增加；2)在銀根緊縮的情形下，為保持公司的流動性適當增加現金及現金等價物。

Profit Attributable to Shareholders from Continuous Operations

Profit attributable to shareholders from continuous operations for the period ended 30 June 2011 was RMB9.0 million, representing a decrease of 58.1% compared to the same period of 2010 where profit attributable to shareholders from continuous operations amounted to RMB21.6 million. This was mainly due to the decrease in both sales revenue and gross margin.

Gearing Ratio

The Group monitors capital through gearing ratio, being net liabilities divided by capital and net liabilities. Net liabilities are determined as the aggregate of bank loans, trade and bills payables and other payables less cash and cash equivalent. Capital refers to the equity attributable to the equity holders of the parent company. As at 30 June 2011, the gearing ratio of the Group was approximately 27.6%, representing an increase of 4.2 percentage points as compared to that as at 31 December 2010 (23.4%). This was mainly due to an increase in bank loans as well as trade and bills payables.

Banking Facilities

As at 30 June 2011, the banking facilities were approximately RMB340 million, of which about RMB160 million remained undrawn. The Group believes that the capital resources available can satisfy the funding requirement for the expected capital expenditures in the near future.

Liquidity

As at 30 June 2011, total current assets and current liabilities were RMB449.0 million and RMB325.3 million respectively (as at 31 December 2010: RMB343.8 million and RMB216.6 million respectively), which resulted in net current assets of RMB123.7 million (31 December 2010: RMB127.3 million). As at 30 June 2011, cash and cash equivalent amounted to RMB65.0 million (31 December 2010: RMB48.5 million). This was mainly due to: 1) an increase in inventories as a result of decelerated growth in sales revenue; 2) an appropriate increase in cash and cash equivalent to maintain liquidity for the Company in the context of tightened monetary policy.

管理層討論及分析

Management's Discussion and Analysis

利率、匯率及或然負債

鑒於內地中央政府自金融危機爆發以來，一直採取寬鬆貨幣政策，加上本集團之借貸處於低水平，預期本集團不會於可見未來面臨任何重大之利率風險。本集團之出口銷售額主要以美元及港元列值，進口採購主要以日元列值，2011年上半年人民幣兌美元、港元有較大幅度的升值，人民幣兌日元波動劇烈，有關貨幣之匯率劇烈變動對公司的經營業績產生了一定的影響，但仍在可控制的範圍內，並已採取適當措施對沖潛在之匯兌風險，管理層將繼續監察全球外匯市場之發展。於2011年6月30日，本集團概無或然負債(2010年：無)。

資本承擔

於2011年6月30日，本集團的資本承擔總額為人民幣15.3百萬元，較2010年12月31日增加人民幣0.4百萬元，主要是由於本集團下安徽金宇陽未到貨採購設備的增加。

員工

於2011年6月30日，本集團之員工總數為1,295名(2010年12月31日：1,433名)，較去年同期減少147名。本集團之薪酬政策並無重大變動，符合現行市場慣例及相關監管機構之規定。

承董事會命
主席
陳偉榮

香港，2011年8月19日

Interest Rate, Exchange Rate and Contingent Liabilities

Given the loose monetary policy adopted by the Central Government since the outbreak of financial crisis, coupled with the Group's minimal level of borrowings, the Group does not expect any significant interest rate risk in the foreseeable future. The Group's export sales were mainly denominated in US dollars and Hong Kong dollars and its import procurements were mainly denominated in Japanese Yen. In the first half of 2011, there was a significant appreciation for the RMB against US dollars and Hong Kong dollars respectively and there was vigorous fluctuation for the RMB against Japanese Yen. Such vigorous fluctuation affected the operating results of the Company to a certain extent, but it was still within the Company's control and appropriate measures were employed to hedge against any potential exchange risks. The management will keep on monitoring the development of the global foreign exchange market. There were no contingent liabilities for the Group as at 30 June 2011 (2010: nil).

Capital Commitments

As of 30 June 2011, the total capital commitments of the Group amounted to RMB15.3 million, representing an increase of RMB0.4 million compared to that as at 31 December 2010. It was mainly due to an increase in undelivered purchasing equipment of Anhui Jineyang under the Group.

Staff

The total number of staff as at 30 June 2011 was 1,295 (31 December 2010: 1,433), a decrease of 147 staff members over the same period last year. There was no material change in the Group's remuneration policies which were in line with the existing market practice and the requirements from the relevant regulatory bodies.

By order of the Board
Chen Weirong
Chairman

Hong Kong, 19 August 2011

簡明綜合全面收益表

Condensed Consolidated Statement of Comprehensive Income

截至2011年6月30日止六個月 For the six months ended 30 June 2011

未經審核
截至6月30日止六個月

Unaudited
Six months ended 30 June

		附註 Notes	2011年 2011 人民幣千元 RMB'000	2010年 2010 人民幣千元 RMB'000
收入	REVENUE	3	173,638	200,648
銷售成本	Cost of sales		(140,401)	(152,978)
毛利	Gross profit		33,237	47,670
其他收入	Other income	4	5,623	6,317
銷售及分銷成本	Selling and distribution costs		(5,151)	(7,422)
行政費用	Administrative expenses		(14,387)	(12,485)
研究及開發成本	Research and development costs		(4,546)	(4,624)
其他開支	Other expenses		372	(1,542)
融資成本	Finance costs	5	(4,045)	(2,279)
除稅前利潤	PROFIT BEFORE TAX	6	11,103	25,635
所得稅開支	Income tax expenses	7	(2,073)	(4,085)
期間利潤	PROFIT FOR THE PERIOD		9,030	21,550
其他全面收益	OTHER COMPREHENSIVE INCOME			
匯率整調	Exchange realignment		1,365	459
期間全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		10,395	22,009
以下人士應佔期間利潤：	Profit for the period attributable to:			
本公司股權持有人	Equity holders of the Company		9,030	21,550
以下人士應佔期間全面	Total comprehensive income for			
收益總額：	the period attributable to:			
本公司股權持有人	Equity holders of the Company		10,395	22,009
本公司股權持有人	EARNINGS PER SHARE			
應佔每股盈利	ATTRIBUTABLE TO EQUITY			
	HOLDERS OF THE COMPANY	9		
基本	Basic			
— 期間利潤	— For profit for the period		2.23仙cents	5.3仙cents
— 持續經營業務的利潤	— For profit from continuing operations		2.23仙cents	5.3仙cents

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於2011年6月30日 As at 30 June 2011

		附註 Notes	2011年 6月30日 30 June 2011 人民幣千元 RMB'000 (未經審核) (Unaudited)	2010年 12月31日 31 December 2010 人民幣千元 RMB'000 (經審核) (Audited)
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	10	268,227	263,854
投資物業	Investment properties		29,308	29,671
土地租賃預付款項	Prepaid land lease payments	11	21,072	21,317
遞延稅項資產	Deferred tax assets		2,434	2,342
其他無形資產	Other intangible assets		1,285	1,369
非流動資產總值	Total non-current assets		322,326	318,553
流動資產	CURRENT ASSETS			
存貨	Inventories		127,809	104,421
應收貿易賬款及應收票據	Trade and bills receivables	12	153,876	153,099
預付款項、按金及其他 應收款項	Prepayments, deposits and other receivables		13,236	12,791
現金及銀行結餘	Cash and bank balances	15	65,033	48,481
已抵押銀行存款	Pledged bank deposits	15	85,794	18,120
應收關聯方的款項	Due from related parties	20(1)	3,286	6,910
流動資產總值	Total current assets		449,034	343,822
流動負債	CURRENT LIABILITIES			
應付貿易賬款及應付票據	Trade and bills payables	13	67,507	57,582
遞延收入、應計費用及其他 應付款項	Deferred income, accruals and other payables	14	21,344	33,203
應付稅項	Tax payable		6,329	14,948
計息銀行貸款	Interest-bearing bank loans	16	229,890	110,666
應付股息	Dividends payable		259	171
流動負債總值	Total current liabilities		325,329	216,570
流動資產淨值	NET CURRENT ASSETS		123,705	127,252
資產總值減流動 負債	TOTAL ASSETS LESS CURRENT LIABILITIES		446,031	445,805

簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

於2011年6月30日 As at 30 June 2011

		附註 Notes	2011年 6月30日 30 June 2011 人民幣千元 RMB'000 (未經審核) (Unaudited)	2010年 12月31日 31 December 2010 人民幣千元 RMB'000 (經審核) (Audited)
非流動負債	NON-CURRENT LIABILITIES			
遞延收入	Deferred income		3,065	3,468
遞延稅項負債	Deferred tax liabilities		5,515	5,067
非流動負債總額	Total non-current liabilities		8,580	8,535
資產淨值	Net assets		437,451	437,270
權益	EQUITY			
本公司股權持有人 應佔權益	Equity attributable to equity holders of the Company			
已發行股本	Issued capital	17	3,824	3,824
儲備	Reserves		433,627	423,207
擬派末期股息	Proposed final dividend		—	10,239
總權益	Total equity		437,451	437,270

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2011年6月30日止六個月 For the six months ended 30 June 2011

		未經審核 Unaudited								
		母公司股權持有人應佔 Attributable to equity holders of the parent								
		已發行股本	股份溢價賬	實繳盈餘	擬派 末期股息	購股權儲備	匯率 波動儲備	留存盈利	總計	總權益
		Issued capital	Share premium account	Contributed surplus	Proposed final dividend	Share Option reserve	Exchange fluctuation reserve	Retained profits	Total	Total equity
		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	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2010年1月1日	At 1 January 2010	3,824	104,657	198,939	9,273	4,797	(1,562)	90,167	410,095	410,095
按超額配股權發行股票	Issue of shares under an Overallotment option	—	—	—	—	—	—	—	—	—
行使超額配股權之開支	Expense for exercise of an Overallotment option	—	—	—	—	—	—	—	—	—
支付股息	Dividend paid	—	—	—	(9,273)	—	—	—	(9,273)	(9,273)
股份酬金支出	Share-based compensation	—	—	—	—	222	—	—	222	222
期間全面收益總額	Total comprehensive income for the period	—	—	—	—	—	459	21,550	22,009	22,009
於2010年6月30日	At 30 June 2010	3,824	104,657*	198,939*	—	5,019*	(1,103)*	111,717*	423,053	423,053
於2011年1月1日	At 1 January 2011	3,824	104,657	198,939	10,239	5,044	204	114,363	423,270	423,270
按超額配股權發行股票	Issue of shares under an Overallotment option	—	—	—	—	—	—	—	—	—
行使超額配股權之開支	Expense for exercise of an Overallotment option	—	—	—	—	—	—	—	—	—
支付股息	Dividend paid	—	—	—	(10,239)	—	—	—	(10,239)	(10,239)
股份酬金支出	Share-based compensation	—	—	—	—	25	—	—	25	25
期間全面收益總額	Total comprehensive income for the period	—	—	—	—	—	1,365	9,030	10,395	10,395
於2011年6月30日	At 30 June 2011	3,824	104,657*	198,939*	0	5,069*	1,569*	123,393*	437,451	437,451

* 該等儲備賬目包括綜合儲備人民幣433,627,000元(2010年：人民幣419,229,000元)。

* These reserve accounts comprise the consolidated reserves of RMB433,627,000 (2010: RMB419,229,000).

簡明綜合現金流量表

Condensed Consolidated Cash Flow Statement

截至2011年6月30日止六個月 For the six months ended 30 June 2011

		未經審核 截至6月30日止六個月 Unaudited Six months ended 30 June	
		2011年 2011 人民幣千元 RMB'000	2010年 2010 人民幣千元 RMB'000
		附註 Note	
經營活動產生之現金淨流入	Net cash inflow from operating activities		34,257
			(3,769)
投資活動產生之現金淨流出	Net cash outflow from investing activities		(21,751)
			(21,956)
融資活動產生之現金淨流入／(流出)	Net cash inflow/(outflow) from financing activities		70,354
			16,679
現金及現金等價物之增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS		82,860
匯率調整	Exchange realignment		1,365
			459
期初之現金及現金等價物	Cash and cash equivalents at beginning of period		66,101
			61,162
期末之現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD		150,326
			52,575
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	14	65,033
			29,370
在購入時原本到期日不足3個月之受限制銀行存款	Restricted bank deposits with original maturity of less than three months when acquired	14	85,293
			23,205
			150,326
			52,575

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

1. 編製基準

本未經審核簡明綜合中期財務報表乃根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)附錄16及國際會計標準委員會(「國際會計標準委員會」)頒佈之國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)之適用披露規定編製。此等未經審核簡明綜合中期業績須與本集團截至2010年12月31日止年度之綜合財務報表一併閱讀。

2. 主要會計政策

此等簡明綜合財務報表乃根據歷史成本常規法編製並以人民幣呈報。除以下所述者外，此等未經審核簡明綜合中期財務報表所採納之會計政策與在編製本集團截至2010年12月31日止年度之年度綜合財務報表時所採用的一致。

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and are in compliance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standard Board (the "IASB"). These unaudited condensed consolidated interim results should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2010.

2. PRINCIPAL ACCOUNTING POLICIES

These condensed consolidated financial statements have been prepared under the historical cost convention and presented in Renminbi. Except as described below, the accounting policies used in these unaudited condensed consolidated interim financial statements are consistent with those adopted in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2010.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

2. 主要會計政策 (續)

2.1 新訂及經修訂國際財務報告準則之影響

在本中期期間，本集團首次採納下列由國際會計標準委員會頒佈並於本集團由2011年1月1日開始的財政年度生效的新修訂國際財務報告準則(「國際財務報告準則」)，包括準則及詮釋。

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
國際會計準則 第24號(經修訂)	關連方披露
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
國際財務報告詮釋 委員會第14號 之修訂	國際財務報告詮釋委員會第14號預付最低資金要求之修訂
國際財務報告詮釋 委員會第19號	以股本工具抵銷金融負債
國際財務報告準則 之改進(2010年)	2010年5月頒佈之若干國際財務報告準則之修訂

採納上述新訂及經修訂的國際財務報告準則對本集團於本期間及過往期間之業績及財務狀況並無重大影響。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.1 Impact of New and Revised International Financial Reporting Standards

For the current interim period, the Group has adopted for the first time the following new revised International Financial Reporting Standards (“IFRSs”) which comprise standards and interpretations issued by the IASB and are effective for the Group’s financial year beginning 1 January 2011.

IFRS 1 Amendment	Amendment to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters</i>
IAS 24 (Revised)	<i>Related Party Disclosures</i>
IAS 32 Amendment	Amendment to IAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i>
IFRIC 14 Amendments	Amendments to IFRIC 14 <i>Prepayments of a Minimum Funding Requirement</i>
IFRIC 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
Improvements to IFRSs (2010)	Amendments to a number of IFRSs issued in May 2010

The adoption of the above new and revised IFRSs has no material impact on the results and financial position of the Group for the current and prior periods.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

2. 主要會計政策(續)

2.2 已頒佈但尚未生效之國際財務報告準則之影響

本集團並未於此等財務報表內提早採納已頒佈但尚未生效之新訂及經修訂國際財務報告準則。本集團正初步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，故未能評述此等國際財務報告準則是否會對本集團之經營業績及財務狀況有重大影響。

3. 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。

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。

下表列出本集團收入之地域資料：

2. PRINCIPAL ACCOUNTING POLICIES (continued)

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

The Group has not early adopted new and revised IFRSs which have been issued but not yet effective in these financial statements. The Group is in the initial process of assessing the impact of these new and revised IFRSs upon initial application and is not yet able to comment on whether those IFRSs have any material impact on the Group's results of operation and financial position.

3. SEGMENT INFORMATION

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

The multi-layer ceramic capacitor ("MLCC") segment became the only major continuing reportable operating segment of the Group engaging in manufacture and sale of MLCC and trading of MLCC. Accordingly, no further business segment information is provided.

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

		未經審核 截至6月30日止六個月 Unaudited Six months ended 30 June	
		2011年 2011 人民幣千元 RMB'000	2010年 2010 人民幣千元 RMB'000
外部客戶銷售：	Sales to external customers:		
中國大陸	Mainland China	96,281	97,550
香港及澳門	Hong Kong and Macau	62,924	64,160
美國及歐洲	America and Europe	6,596	37,654
日本	Japan	2,184	1,276
土耳其	Turkey	2,647	8
台灣	Taiwan	2,839	—
印度	India	167	—
		173,638	200,648

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

4. 其他收入

其他收入的分析如下：

4. OTHER INCOME

An analysis of other income is as follows:

		未經審核 截至6月30日止六個月 Unaudited Six months ended 30 June	
		2011年 2011 人民幣千元 RMB'000	2010年 2010 人民幣千元 RMB'000
其他收入	Other income		
銀行利息收入	Bank interest income	141	163
銷售原材料	Sale of materials	890	1,118
遞延收入攤銷	Amortisation of deferred income	403	403
租金收入	Rental income	3,326	3,124
其他	Others	653	509
政府補貼	Government grant	210	1,000
		5,623	6,317

5. 融資成本

5. FINANCE COSTS

		未經審核 截至6月30日止六個月 Unaudited Six months ended 30 June	
		2011年 2011 人民幣千元 RMB'000	2010年 2010 人民幣千元 RMB'000
銀行貸款利息	Interest on bank loans	4,045	2,279

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

6. 除稅前利潤

本集團持續經營業務之除稅前利潤已扣除：

6. PROFIT BEFORE TAX

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

		未經審核 截至6月30日止六個月 Unaudited Six months ended 30 June	
		2011年 2011 人民幣千元 RMB'000	2010年 2010 人民幣千元 RMB'000
折舊	Depreciation	14,640	12,930
租賃土地預付款攤銷	Amortisation of land lease prepayments	245	245
僱員福利開支	Employee benefits expense	27,474	20,690
研究及開發成本：	Research and development costs:		
本期間開支	Current period expenditure	4,546	4,624
股份酬金支出	Share-based compensation	25	222
樓宇經營租約最低租賃款項	Minimum lease payments under operating leases in respect of buildings	248	187
核數師酬金	Auditors' remuneration	490	600

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

7. 稅項

本集團須就本集團成員公司所在及經營之司法權區產生或獲得之利潤按實體方式繳付所得稅。由於本集團期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。

於2008年，本公司之附屬公司深圳市宇陽科技發展有限公司(「深圳宇陽」)獲得高新技術企業認定，故此可按15%的稅率繳納所得稅。本集團其他附屬公司期內須按25%的標準企業所得稅率繳稅。

7. TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the period.

In 2008, the Company's subsidiary Shenzhen Eyang Technology Development Co., Ltd. ("SZ Eyang") (深圳市宇陽科技發展有限公司) obtained the high technology enterprise accreditation which entitled it to an income tax rate of 15%. Other subsidiaries of the Group were subject to the standard corporate income tax ("CIT") of 25% for the period.

未經審核
截至6月30日止六個月
Unaudited
Six months ended 30 June

		2011年 2011 人民幣千元 RMB'000	2010年 2010 人民幣千元 RMB'000
本集團：	Group:		
即期 — 期間中國企業所得稅	Current — PRC CIT for the period	1,718	2,928
遞延	Deferred	355	1,157
期間稅務支出總額	Total tax charge for the period	2,073	4,085

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

8. 股息

董事會議決不宣派截至2011年6月30日止六個月的中期股息(截至2010年6月30日止六個月：無)。

9. 每股盈利

每股基本盈利乃按本公司權益持有人應佔期間利潤及期內已發行之普通股加權平均數405,500,000股計算(2010年：405,500,000股普通股)。

期內尚未行使之購股權並無攤薄效應，因此並無呈列每股攤薄盈利金額。

10. 物業、廠房及設備

於截至2011年6月30日止六個月期間的物業、廠房及設備的總添置額約為人民幣19,012,651元(2010年：約人民幣24,768,789元)。

8. DIVIDENDS

The board of directors resolved not to declare any interim dividend for the six months ended 30 June 2011 (the six months ended 30 June 2010: Nil).

9. EARNINGS PER SHARE

Basis earning per share is calculated on the basis of profit for the period attributable to equity holders of the Company and the weighted average of 405,500,000 ordinary shares in issue during the period (2010: 405,500,000 ordinary shares).

The outstanding share options during the period had no dilutive effective, hence no diluted earnings per share amount are presented.

10. PROPERTY, PLANT AND EQUIPMENT

For the six months period ended 30 June 2011 the total additions of property, plant and equipment amounted to approximately RMB19,012,651 (2010: approximately RMB24,768,789).

簡明綜合財務報表附註 Notes to the Condensed Consolidated Financial Statements

11. 租賃土地預付款

11. LAND LEASE PREPAYMENTS

		2011年 6月30日 30 June 2011 人民幣千元 RMB'000 (未經審核) (Unaudited)	2010年 12月31日 31 December 2010 人民幣千元 RMB'000 (經審核) (Audited)
年初結餘	Opening balance	21,805	22,293
攤銷撥備	Amortisation	(245)	(488)
賬面值	Carrying amount	21,560	21,805
包括在預付款、按金及其他應收款項之即期部分	Current portion included in prepayments, deposits and other receivables	(488)	(488)
非即期部分	Non-current portion	21,072	21,317

本集團之租賃土地根據中期租約持有並位於中國大陸。

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

12. 應收貿易賬款及應收票據

12. TRADE AND BILLS RECEIVABLES

		2011年 6月30日 30 June 2011 人民幣千元 RMB'000 (未經審核) (Unaudited)	2010年 12月31日 31 December 2010 人民幣千元 RMB'000 (經審核) (Audited)
應收貿易賬款及應收票據 減值	Trade and bills receivables Impairment	162,410 (8,534)	161,633 (8,534)
		153,876	153,099

本集團與其客戶之貿易方式以記賬為主。給予MLCC客戶之信用期一般分別為二至三個月及一個月。管理層定期檢討逾期未還款項。

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

應收票據之賬齡為180日。

The bills receivable will all be mature within 180 days.

於財務狀況表結算日，按發票日期為基準之應收貿易賬款之賬齡分析如下：

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

		2011年 6月30日 30 June 2011 人民幣千元 RMB'000 (未經審核) (Unaudited)	2010年 12月31日 31 December 2010 人民幣千元 RMB'000 (經審核) (Audited)
90日內	Within 90 days	96,919	90,106
91至180日	91 to 180 days	11,927	21,218
181至360日	181 to 360 days	688	634
1至2年	1 to 2 years	5,454	5,454
超過3年	Over 3 years	3,080	3,080
		118,068	120,492
應收票據	Bills receivable	44,342	41,141
		162,410	161,633

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

13. 應付貿易賬款及應付票據

於財務狀況表結算日，按發票日期為基準之應付貿易賬款及應付票據之賬齡分析如下：

		2011年 6月30日 30 June 2011 人民幣千元 RMB'000 (未經審核) (Unaudited)	2010年 12月31日 31 December 2010 人民幣千元 RMB'000 (經審核) (Audited)
90日內	Within 90 days	65,873	55,824
91至180日	91 to 180 days	1,348	618
181至360日	181 to 360 days	—	826
1至3年	1 to 3 years	286	314
		67,507	57,582
應付票據	Bills payable	—	—
		67,507	57,582

應付貿易賬款為不付息及一般於30至90日清付。

應付票據之賬齡為180日。

13. TRADE AND BILLS PAYABLES

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

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

The bills payable will all be mature within 180 days.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

14. 遞延收入、應計費用及其他應付款項 14. DEFERRED INCOME, ACCRUALS AND OTHER PAYABLES

		2011年 6月30日 30 June 2011 人民幣千元 RMB'000 (未經審核) (Unaudited)	2010年 12月31日 31 December 2010 人民幣千元 RMB'000 (經審核) (Audited)
遞延收入	Deferred income	806	806
應計費用	Accruals	495	1,098
其他應付款項	Other payables	20,043	31,299
		21,344	33,203

其他應付款項為不付息及一般於一年內清付。

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

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

15. 現金及銀行結餘、受限制銀行存款及已抵押銀行存款 15. CASH AND BANK BALANCES, RESTRICTED BANK DEPOSITS AND PLEDGED BANK DEPOSITS

		2011年 6月30日 30 June 2011 人民幣千元 RMB'000 (未經審核) (Unaudited)	2010年 12月31日 31 December 2010 人民幣千元 RMB'000 (經審核) (Audited)
現金及銀行結餘	Cash and bank balances	65,033	48,481
已抵押銀行存款	Pledged bank deposits	85,794	18,120
		150,827	66,601
減：受限制及已抵押 銀行存款： 收購時原到期日 超過3個月之受限制 銀行存款	Less: Restricted and pledged bank deposits: Restricted bank deposits with original maturity of over three months when acquired	(501)	(500)
現金及現金等價物	Cash and cash equivalents	150,326	66,101

16. 計息銀行貸款 16. INTEREST-BEARING BANK LOANS

本集團

GROUP

		2011年 6月30日 30 June 2011 人民幣千元 RMB'000 (未經審核) (Unaudited)	2010年 12月31日 31 December 2010 人民幣千元 RMB'000 (經審核) (Audited)
即期	Current		
計息銀行貸款 — 有抵押	Interest-bearing bank loans — secured	229,890	110,666
		229,890	110,666

於2011年6月30日該等有抵押計息外幣銀行貸款之年利息由4.29%至6.85%。

As at 30 June 2011, the secured foreign currency bank loans bore interest at the rates ranging from 4.29% to 6.85% per annum.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

17. 已發行股本

17. ISSUED CAPITAL

	普通股股數 Number of ordinary shares		普通股面值 Nominal value of ordinary shares		
	2011年 6月30日 30 June 2011	2010年 12月31日 31 December 2010	2011年 6月30日 30 June 2011 千港元 HK\$'000	2010年 12月31日 31 December 2010 千港元 HK\$'000	
法定： 面值每股 0.01港元之普通股	Authorised: Ordinary shares of HK\$0.01 each	1,000,000,000	1,000,000,000	10,000	10,000
已發行及繳足：	Issued and fully paid:	405,500,000	405,500,000	4,055	4,055
			人民幣千元 RMB'000	人民幣千元 RMB'000	
人民幣等值	Equivalent to RMB		3,824	3,824	

18. 承擔

18. COMMITMENTS

於財務狀況表日，本集團之資本承擔如下：

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

		2011年 6月30日 30 June 2011 人民幣千元 RMB'000 (未經審核) (Unaudited)	2010年 12月31日 31 December 2010 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但未撥備：	Contracted, but not provided for:		
樓宇	Buildings	—	14,578
廠房及機器	Plant and machinery	15,312	310
		15,312	14,888

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

19. 或然負債

於2011年6月30日本集團及本公司並無重大或然負債(2010年:無)。

20. 關連方交易及結餘

本集團於期間與關連方之重大交易及於財務狀況表日與關連方之結餘如下:

再次發生之交易**19. CONTINGENT LIABILITIES**

As at 30 June 2011, neither the Group nor the Company had any significant contingent liabilities (2010: nil).

20. RELATED PARTY TRANSACTIONS AND BALANCES

The Group had the following material transactions with related parties during the period and balances with related parties at the statement of financial position date:

RECURRING TRANSACTIONS

		未經審核 截至6月30日止六個月 Unaudited Six months ended 30 June	
關連方名稱 Name of parties	交易性質 Nature of transactions	2011年 2011 人民幣千元 RMB'000	2010年 2010 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)	從東莞光通收到之租金收入(a) Rental income received from DG Guangtong (a)	28	28
東莞市德陽實業有限公司(「東莞德陽」)(ii) Dongguan Deyang Industrial Co., Ltd. ("DG Deyang") (ii)	從東莞德陽收到之租金收入(a) Rental income received from DG Deyang (a)	18	18
深圳億通(iii) SZ Eycom (iii)	向深圳億通銷售MLCC (b) Sale of MLCC to SZ Eycom (b) 自深圳億通收到之租金收入(a) Rental income received from SZ Eycom (a)	2,197 387	3,687 327

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

20. 關連方交易及結餘(續)

(1) 關連方結餘

		2011年 6月30日 30 June 2011 人民幣千元 RMB'000 (未經審核) (Unaudited)	2010年 12月31日 31 December 2010 人民幣千元 RMB'000 (經審核) (Audited)
應收款項	Due From		
東莞光通	DG Guangtong	1,790	1,923
東莞德陽	DG Deyang	220	520
深圳億通	SZ Eycom	1,276	4,467
		3,286	6,910

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。

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、廖傑先生及徐純誠先生。
- (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。

20. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(1) BALANCES WITH RELATED PARTIES

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

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 Eycom are Mr. Chen Weirong, Ms. Shuang Mei, Mr. Liu Jie and Mr. Xu Chuncheng who are the 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 not be 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 Group's ordinary course of business.

簡明綜合財務報表附註

Notes to the Condensed Consolidated Financial Statements

20. 關連方交易及結餘(續)

(2) 本集團主要管理層人員之薪酬

20. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(2) COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

		未經審核 截至6月30日止六個月 Unaudited Six months ended 30 June	
		2011年 2011 人民幣千元 RMB'000 (未經審核) (Unaudited)	2010年 2010 人民幣千元 RMB'000 (未經審核) (Unaudited)
薪金、津貼及實物 利益	Salaries, allowances and benefits in kind	744	827
退休福利供款	Retirement benefits contributions	42	42
股份報酬	Share-based compensation	25	75
支付主要管理層人員 之總薪酬	Total compensation paid to key management personnel	811	944

21. 財務報表之批准

董事會於2011年8月19日通過此未經審核簡明綜合中期財務報表並授權刊發。

21. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 19 August 2011.

其他資料

Other Information

董事及行政總裁之權益

於2011年6月30日，董事於本公司或其任何相聯法團(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上市規則所載之上市公司董事進行證券交易標準守則(「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：

DIRECTORS AND CHIEF EXECUTIVE'S INTERESTS

At 30 June 2011, 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules were as follows:

董事姓名 Name of Director	普通股數目 Number of ordinary shares		相關股份 數目 ⁽⁷⁾ Number of underlying shares ⁽⁷⁾	總數 Total	發行股份 總權益百分比 約數 Approximate percentage of total interests in the share in issue
	實益權益 Beneficial Interests	公司權益 Corporate Interests			
陳偉榮先生 Mr. Chen Weirong	—	143,044,000 ⁽¹⁾	1,400,000	144,444,000	35.62%
霜梅女士 Ms. Shuang Mei	424,000	18,000,000 ⁽²⁾	1,300,000	19,724,000	4.86%
廖傑先生 Mr. Liao Jie	—	18,000,000 ⁽³⁾	1,300,000	19,300,000	4.76%
徐純誠先生 Mr. Xu Chuncheng	—	3,299,000 ⁽⁴⁾	2,000,000	5,299,000	1.31%
程吳生先生 Mr. Cheng Wusheng	—	16,174,000 ⁽⁵⁾	—	16,174,000	3.99%
張志林先生 Mr. Zhang Zhilin	—	23,106,000 ⁽⁶⁾	—	23,106,000	5.70%

其他資料 Other Information

附註：

- (1) 陳偉榮先生合法擁有Eversharp Management Limited (「Eversharp」)已發行股本100%，從而合法擁有EY SHINE Management Limited (「EY Shine」)已發行股本36.71%。陳偉榮先生亦合法擁有Everbright Management Limited已發行股本53.15%，從而擁有EY Shine已發行股本19.40%。EY Shine合法擁有EY Ocean Management Limited (「EY Ocean」)100%，即本公司143,044,000股股份權益。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12.58%。EY Shine合法擁有EY Ocean 100%。霜梅女士因而間接持有約18,000,000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12.58%。EY Shine合法擁有EY Ocean 100%。廖傑先生因而間接持有約18,000,000股股份。
- (4) 徐純誠先生合法擁有Everbright已發行股本11.89%，從而擁有EY Shine已發行股本19.40%。因此，徐先生間接持有該公司約3,299,000股股份。
- (5) 這些股份為WUSHENG Management Limited所擁有，程吳生先生擁有該公司已發行股本股權權益100%。
- (6) 這些股份為ZHILIN Management Limited所擁有，張志林先生擁有該公司已發行股本股權權益100%。
- (7) 這些表示於2007年11月30日所採用的購股權計劃下授出購股權權益，購股權計劃詳細資料列載於本文件「購股權計劃」一節。

除上文所披露者外，於2011年6月30日，概無董事或本公司高級管理人員（包括其配偶及18歲以下子女）持有或被視作持有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券的任何權益或短倉。

Notes:

- (1) Mr. Chen Weirong legally owned 100% of the issued share capital of Eversharp Management Limited ("Eversharp"), which in turn legally owned 36.71% of the issued share capital of EY SHINE Management Limited ("EY Shine"). Mr. Chen Weirong also legally owned 53.15% of the issued share capital of Everbright Management Limited which in turn owned 19.40% of the issued share capital of EY Shine. EY Shine legally owned 100% of EY Ocean Management Limited ("EY Ocean") which was interested in 143,044,000 shares of the Company. For the purposes of Part XV of the SFO, Mr. Chen Weirong was deemed to be interested in all the shares held by EY Ocean.
- (2) Ms. Shuang Mei legally owned 100% of the issued share capital of HE-YANG Management Limited, which in turn legally owned 12.58% of the issued share capital of EY Shine. EY Shine legally owns 100% of EY Ocean. Ms. Shuang Mei therefore was indirectly interested in approximately 18,000,000 shares.
- (3) Mr. Liao Jie legally owned 100% of the issued share capital of LJ Management Limited, which in turn legally owned 12.58% of the issued share capital of EY Shine. EY Shine legally owned 100% of EY Ocean. Mr. Liao Jie therefore was indirectly interested in approximately 18,000,000 shares.
- (4) Mr. Xu Chuncheng legally owned 11.89% of the issued capital of Everbright which in turn owns 19.40% of EY Shine, therefore Mr. Xu was indirectly interested in approximately 3,299,000 shares of the Company.
- (5) These shares were owned by WUSHENG Management Limited of which Mr. Cheng Wusheng had 100% equity interest of the issued share capital.
- (6) These shares were owned by ZHILIN Management Limited of which Mr. Zhang Zhilin had 100% equity interest of the issued share capital.
- (7) These represented interests in the share options granted under the share option scheme adopted on 30 November 2007, further details of the share option scheme are set out in the section "Share Option Scheme" hereof.

Save as disclosed above, as at 30 June 2011, none of the directors nor the chief executives of the Company (including their spouse and children under 18 years of age) had or was deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

其他資料

Other Information

主要股東的權益

據本公司董事及管理層所盡悉，於2011年6月30日，按根據《證券及期貨條例》第336條須存置的登記冊的記錄，於本公司股份或相關股份持有權益或淡倉的股東(本公司董事及高級行政人員除外)如下：

股東名稱 Name of Shareholder	附註 Notes	所持股份數目 Number of shares held	佔已發行股本 概約百分比 Approximate percentage of issued share capital
EY Ocean Management Limited	1	143,044,000	35.28%
EY SHINE Management Limited	1	143,044,000	35.28%
Eversharp Management Limited	1	143,044,000	35.28%
Legend New-Tech Investment Limited	2	26,910,000	6.64%
Right Lane Limited	2	26,910,000	6.64%
聯想控股有限公司(Legend Holding Limited*)	2	26,910,000	6.64%
中國科學院國有資產經營有限公司(Chinese Academy of Sciences Interest of a controlled corporation*)	2	26,910,000	6.64%
聯想控股有限公司職工持股會(Employees' Shareholding Society of Legend Holding Limited*)	2	26,910,000	6.64%
HEQ Management Limited	3	20,795,000	5.13%
ZHILIN Management Limited	4	23,106,000	5.70%

* 僅供識別

* For identification purposes only

附註：

Notes:

1. 本公司之 143,044,000 股普通股由EY Ocean Management Limited (「EY Ocean」)實益擁有。EY Ocean乃EY Shine Management Limited (「EY Shine」)之全資子公司。Eversharp Management Limited (「Eversharp」)實益擁有EY Shine已發行股本的36.71%權益，佔EY Shine表決股份三分之一以上。Eversharp因而被視為擁有EY Ocean持有的所有股份權益。本公司執行董事兼主席陳偉榮先生實益擁有Eversharp已發行股本的100%權益。

1. These 143,044,000 ordinary shares in the Company were beneficially owned by EY Ocean Management Limited ("EY Ocean"). EY Ocean was a wholly owned subsidiary of EY Shine Management Limited ("EY Shine"). Eversharp Management Limited ("Eversharp") was beneficially interested in 36.71% of the issued capital of EY Shine, representing more than one-third of voting shares in EY Shine. Eversharp was therefore deemed to be interested in all the shares held by EY Ocean. Mr. Chen Weirong, the executive director and chairman of the Company, was beneficially interested in 100% of issued capital of Eversharp.

其他資料 Other Information

- Legend New-Tech Investment Limited (「Legend New-Tech」) 實益擁有本公司 26,910,000 股股份。Legend New-Tech 亦為 Right Lane Limited (「Right Lane」) 之全資子公司。聯想控股有限公司合法擁有 Right Lane Limited 已發行股本 50%，亦作為兩個信託實益擁有 Right Lane Limited 已發行股本餘下 50%。Liu Chuanzhi 作為代表 Legend Holding Limited 的信託人持有 Right Lane Limited 已發行股本 25%。張祖祥作為代表 Legend Holding Limited 的信託人持有 Right Lane Limited 已發行股本 25%。中國科學院國有資產經營有限公司實益擁有聯想控股有限公司發行股份總數的 65%，聯想控股有限公司職工持股會合法擁有餘下 35% 的發行股本。
- Legend New-Tech Investment Limited (“Legend New-Tech”) was beneficially interested in 26,910,000 shares of the Company. Legend New-Tech was also a wholly-owned subsidiary of Right Lane Limited (“Right Lane”). 聯想控股有限公司 (Legend Holding Limited*) legally owned 50% of the issued share capital of Right Lane Limited and also owned the remaining 50% of the issued share capital of Right Lane Limited as a beneficiary of two trusts. Liu Chuanzhi was holding 25% of the issued share capital of Right Lane Limited as a trustee for and on behalf of Legend Holding Limited. Zhang Zuxiang was holding 25% of the issued share capital of Right Lane Limited as a trustee for and on behalf of Legend Holding Limited. 中國科學院國有資產經營有限公司 (Chinese Academy of Sciences Holdings Co., Ltd.*) beneficially owned 65% of the total issued shares of 聯想控股有限公司 (Legend Holding Limited*) and 聯想控股有限公司職工持股會 (Employees' Shareholding Society of Legend Holding Limited*) legally owned the remaining 35% of the issued shares.
- 本公司實益擁有該公司 20,795,000 股股份，該公司由前董事李賀球先生擁有 100%。李賀球先生無意膺選連任本公司董事，並已於 2010 年 5 月 31 日召開之股東週年大會結束時退任。
- The company, which beneficially owned the 20,795,000 shares of the Company, was 100% owned by a former director Mr. Li Heqiu who did not seek re-election as a director of the Company and resigned from his office upon the conclusion of the annual general meeting of the Company held on 31 May 2010.
- 本公司實益擁有該公司 23,106,000 股的股份，該公司由本公司非執行董事張志林先生擁有 100%。
- The company, which beneficially owned the 23,106,000 shares of the Company, was 100% owned by Mr. Zhang Zhilin, a non-executive director of the Company.

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

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

購股權計劃

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

SHARE OPTION SCHEME

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

其他資料

Other Information

於所有根據該計劃已授出但尚未行使的發行在外購股權及根據任何其他購股權計劃已授出但尚未行使的任何其他購股權獲行使後須予發行的最高股份數目，不得超逾本公司不時已發行股本30%。現時根據該計劃可予授出的未行使購股權最高數目一經行使時相當於本公司任何時間的已發行股份10%。購股權的行使價由董事釐定，但在任何情況下不得低於以下三者的最高者：(i)本公司股份面值；(ii)授出購股權當日本公司股份在聯交所的收市價；及(iii)緊接授出日期前五個營業日本公司股份在聯交所每日標價表所報的平均聯交所收市價。該購股權計劃的詳細歸納已在本公司截至2010年12月31日止年度的年報中列出。

The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Scheme and any other options granted and yet to be exercised under any other option schemes shall not exceed 30% of the Company's issued share capital from time to time. The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The exercise price of the share options is determinable by the directors but in any case may not be less than whichever the highest of (i) the nominal value of the Company's shares (ii) the Stock Exchange closing price of the Company's shares on the date of grant of the share options; and (iii) the average Stock Exchange closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediate preceding the date of grant. A detailed summary of the Scheme is set out in the Annual Report of the Company for the year ended 31 December 2010.

截至2011年6月30日止期間，上述購股權的變動如下：

Details of movement of the share options during the period ended 30 June 2011 are as follows:

合資格參與者的 名稱或類別 Name or category of eligible participants	授出日期 Date of grant	每股行使價 Exercise price per share	於2011年 1月1日 尚未行使 Outstanding as at 1 January 2011	於期間內 授出 Granted during the period	於期間內 行使 Exercised during the period	註銷 Cancelled	沒收 Forfeited	於2011年 6月30日 尚未行使 Outstanding as at 30 June 2011	行使期限 Exercise period
董事									
Directors									
陳偉榮先生 Mr. Chen Weirong	2008年1月22日 22 January 2008	HK\$1.052港元	1,400,000	—	—	—	—	1,400,000	(附註) (Note)
霜梅女士 Ms. Shuang Mei	2008年1月22日 22 January 2008	HK\$1.052港元	1,300,000	—	—	—	—	1,300,000	(附註) (Note)
廖傑先生 Mr. Liao Jie	2008年1月22日 22 January 2008	HK\$1.052港元	1,300,000	—	—	—	—	1,300,000	(附註) (Note)
小計 Sub-total			4,000,000					4,000,000	
高層管理及僱員(總滙) Senior management and Employees (in aggregate)	2008年1月22日 22 January 2008	HK\$1.052港元	14,400,000	—	—	—	1,200,000	13,200,000	(附註) (Note)
總數 Total			18,400,000	—	—	—	1,200,000	17,200,000	

附註：於報告期末，在尚未行使的合共17,200,000份購股權中，15,480,000份購股權可在2010年業績公佈日期至2017年11月29日期間行使。餘下購股權可在2011年年度業績公佈日期至2017年11月29日期間行使。可行使尚未行使的購股權的條件詳情已載於2010年年報的財務報表附註。

Note: As at the end of the reporting period, 15,480,000 of the total outstanding 17,200,000 share options may be exercised during the period from the 2010 results announcement date to 29 November 2017. The remaining share options may be exercised during the period from 2011 annual results announcement date to 29 November 2017. Details of the conditions on which the outstanding share options may be exercised are set out in the notes to the financial statements in the 2010 Annual Report.

其他資料 Other Information

截至2011年6月30日止六個月期間，本集團就於2008年授出及於期間內歸屬之購股權確認購股權開支人民幣25,000元(2010年：人民幣222,000元)。於報告期末，本公司的該計劃下尚未行使的購股權為17,200,000份，佔本公司發行股份約4.24%。

購買、出售或贖回股份

截至2011年6月30日止六個月期間，本公司及其任何附屬公司均無購買、出售或贖回本公司之股份。

企業管治

除守則條文A.2.1外，本公司在截至2011年6月30日止六個月期間已符合香港聯合交易所有限公司證券上市規則附錄14所載之企業管治常規守則之守則條文。本公司並無由不同人士出任主席及行政總裁，該兩個職位均由陳偉榮先生兼任。董事會相信，由同一人負責主席及行政總裁職務，可讓本集團得到有力及一貫之領導，更有效地規劃及執行長遠業務策略，並提高因應瞬息萬變之環境作出決策之效率。董事會確信三位獨立非執行董事能在董事會內提供充份獨立及不同的觀點以確保權力平衡。

董事進行證券交易之標準守則

本公司已就本公司董事進行證券交易採納一套操守守則(「公司守則」)，其條款不遜於上市規則附錄10所載之上市公司董事進行證券交易標準守則(「標準守則」)內載列之所需準則。經向本公司全體董事作出特別查詢後，所有董事已確認彼等於截至2011年6月30日止六個月，一直就董事進行證券交易遵守標準守則載列之所需準則及本公司之操守守則。

The Group recognized a share option expense of RMB25,000 (2010: RMB222,000) during the six months period ended 30 June 2011 for the share options granted in 2008 and vested during the period. At the end of the reporting period, the Company had 17,200,000 outstanding share options under the Scheme, representing approximately 4.24% of the Company's share in issue.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed shares of the Company during the six months ended 30 June 2011.

CORPORATE GOVERNANCE

During the six months period ended 30 June 2011, the Company had complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited except code provision A.2.1. The Company does not have a separate Chairman and Chief Executive Officer and Mr. Chen Weirong currently holds both positions. The board of directors believes that vesting the roles of both Chairman and Chief Executive Officer in the same person provides the Group with strong and consistent leadership, allows for more effective planning and execution of long-term business strategies and enhances the efficiency of decision-making process in response to the changing environment. The board of directors strongly believe that the three independent non-executive directors can provide the board with sufficient independent and differing views to ensure a balance of power.

MODEL CODE FOR DEALING SECURITIES BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors of the Company (the "Company Code") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules. Following specific enquiry of all directors of the Company, all directors have confirmed that they had complied with the required standard set out in the Model Code and the Company Code of conduct regarding directors' securities transactions throughout the six months ended 30 June 2011.

其他資料

Other Information

審核委員會

審核委員會由三名獨立非執行董事組成，即朱健宏先生(審核委員會主席)、潘偉先生及劉煥彬先生。委員會之主要職責為檢討本公司之財務資料及監督本公司之財務申報系統及內部監控程式。審核委員會已審閱本集團截至2011年6月30日止六個月未經審核簡明綜合中期業績。

薪酬委員會

薪酬委員會已成立，其主要職責包括就董事及高級管理人員之薪酬政策及架構及薪酬組合提出推薦意見，以及就此作出批准。薪酬委員會亦負責制定透明程式以發展有關薪酬政策及架構。薪酬委員會由一名執行董事、一名非執行董事(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。

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely, Mr. Chu Kin Wang, Peleus (Chairman of the Audit Committee), Mr. Pan Wei and Mr. Liu Huanbin. The main duties of the Committee are to review the financial information of the Company and oversee the Company's financial reporting system and internal control procedures. The Audit Committee has reviewed the Group's unaudited condensed consolidated interim results for the six months ended 30 June 2011.

REMUNERATION COMMITTEE

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



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