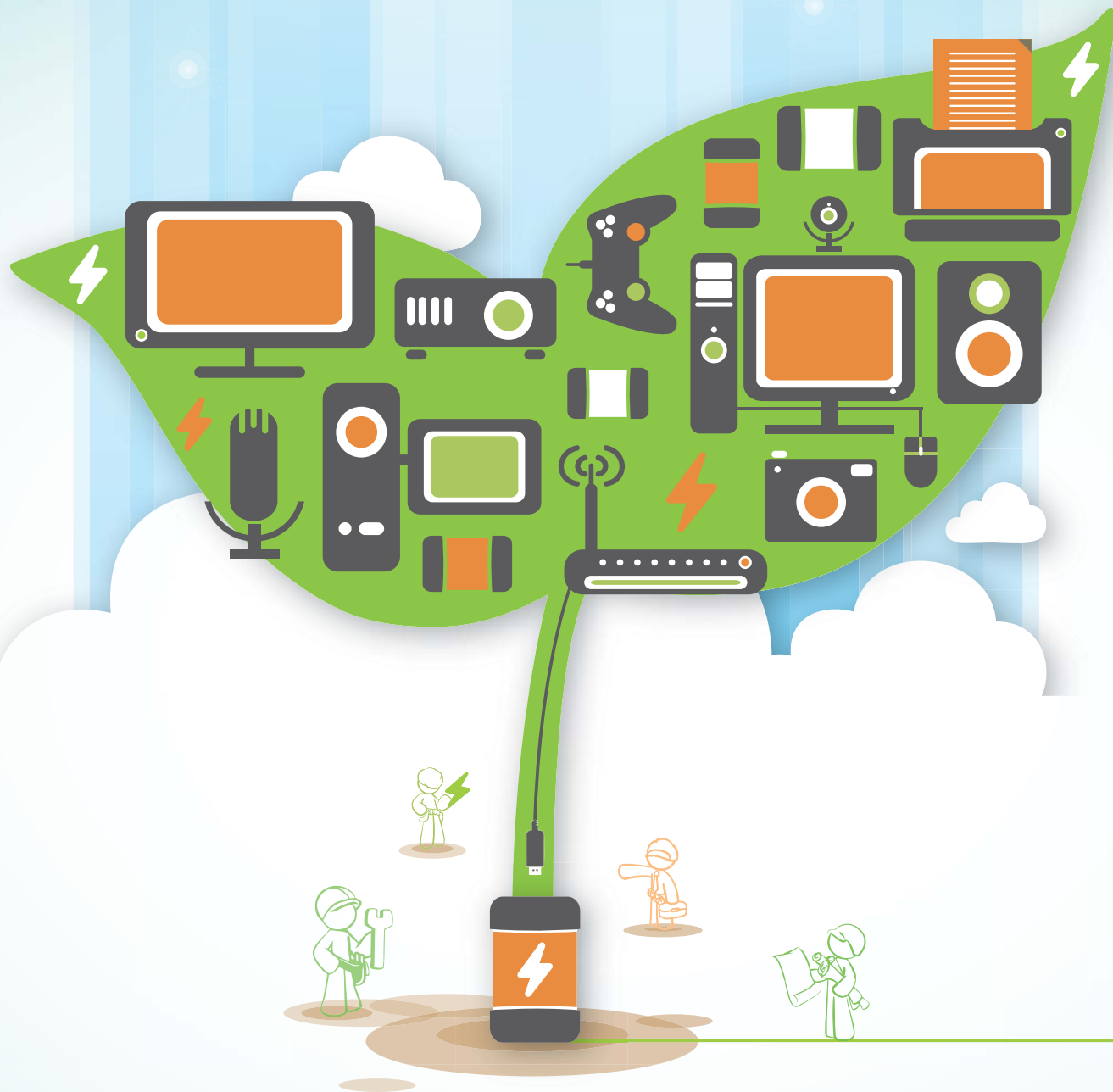


EYANG

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

(股份代號 Stock Code : 117)



Annual Report
年度報告 ⚡ 2010



目錄
CONTENTS

財務概要 Financial Highlights	2
公司資料 Corporate Information	3
董事及高級管理人員簡介 Directors' and Senior Management Profile	6
主席報告 Chairman's Statement	11
管理層討論及分析 Management's Discussion and Analysis	13
企業管治報告 Corporate Governance Report	20
董事會報告 Report of the Directors	27
獨立核數師報告 Independent Auditors' Report	38
綜合全面收益表 Consolidated Statement of Comprehensive Income	40
綜合財務狀況表 Consolidated Statement of Financial Position	41
綜合權益變動表 Consolidated Statement of Changes in Equity	42
綜合現金流量表 Consolidated Statement of Cash Flows	43
財務狀況表 Statement of Financial Position	45
財務報表附註 Notes to Financial Statements	46

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12月31日止年度				
		Year ended 31 December				
		2010年	2009年	2008年	2007年	2006年
		2010	2009	2008	2007	2006
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
業績	Results	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
銷售收入	Revenue	396,298	615,391	777,807	834,608	681,617
其中：	Where:					
MLCC業務	MLCC business	396,298	300,289	232,646	221,545	182,402
移動手機(附註)	Mobile phones (Note)	–	315,102	545,161	609,774	484,428
移動手機元件 (附註)	Mobile phone components (Note)	–	–	–	3,289	14,787
銷售成本	Cost of sales	308,350	529,227	(679,592)	(701,641)	(575,459)
毛利	Gross profit	87,948	86,164	98,215	132,967	106,158
年度利潤	Profit for the year	33,955	19,703	11,317	68,433	48,139
以下人士應佔：	attributable to:					
– 母公司股權持有人	– Equity holders of the parent	33,955	19,703	11,317	68,433	48,176
– 少數股東	– Minority interests	–	–	–	–	(37)
每股基本盈利	Basic earnings per share	8.4仙cents	4.9仙cents	2.8仙cents	22.6仙cents	16.1仙cents

		於12月31日				
		As at 31 December				
		2010年	2009年	2008年	2007年	2006年
		2010	2009	2008	2007	2006
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
資產及負債	Assets and liabilities	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
總資產	Total assets	662,375	600,239	677,357	623,102	438,236
總負債	Total liabilities	225,105	190,144	288,694	235,027	213,112
總權益	Total equity	437,270	410,095	388,663	388,075	225,124
以下人士應佔：	attributable to:					
– 母公司股權持有人	– Equity holders of the parent	437,270	410,095	388,663	388,075	224,947
– 少數股東	– Minority interests	–	–	–	–	177

附註：本集團移動手機分部已於在2009年10月14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.

公司資料

CORPORATE INFORMATION

董事會

執行董事

陳偉榮先生(主席兼行政總裁)
廖傑先生
徐純誠先生(於2010年5月1日獲委任)

非執行董事

霜梅女士
陳浩先生
程吳生先生
李賀球先生(於2010年5月31日辭任)
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 Directors

Mr. Chen Weirong (Chairman and Chief Executive Officer)
Mr. Liao Jie
Mr. Xu Chuncheng (appointed on 1 May 2010)

Non-executive Directors

Ms. Shuang Mei
Mr. Chen Hao
Mr. Cheng Wusheng
Mr. Li Heqiu (resigned on 31 May 2010)
Mr. Zhang Zhilin

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

REGISTERED OFFICE

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

公司資料

CORPORATE INFORMATION

總辦事處及香港主要營業地點

香港灣仔告士打道173-174號
天廚商業大廈8樓

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

公司資料

CORPORATE INFORMATION

主要往來銀行

中國建設銀行
招商銀行
深圳平安銀行
花旗銀行·深圳
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

股份代號

00117

公司網址

<http://www.szeyang.com>

PRINCIPAL BANKERS

China Construction Bank
China Merchants Bank
Shenzhen Ping An Bank
Citibank, Shenzhen
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

STOCK CODE

00117

COMPANY WEBSITE

<http://www.szeyang.com>

董事及高級管理人員簡介

DIRECTORS' AND SENIOR MANAGEMENT PROFILE

執行董事

陳偉榮先生，52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常務委員會代表。陳先生自2001年11月一直擔任本集團主席。

廖傑先生，43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擔任經理，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 DIRECTORS

Mr. Chen Weirong (陳偉榮), aged 52, 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.

Mr. Liao Jie (廖傑), aged 43, 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.

董事及高級管理人員簡介

DIRECTORS' AND SENIOR MANAGEMENT PROFILE

徐純誠先生，49歲，於2010年5月1日獲委任為本公司的執行董事。彼亦兼任本公司的財務總監，負責本集團的整體財務及戰略策劃。自2009年10月起，徐先生出任本集團MLCC業務部的副總經理。徐先生於1982年畢業於湖南師範學院（現稱湖南師範大學）數學系，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年畢業於中國人民銀行研究生部並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。於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的財務總監，負責企業財務戰略策劃及國際貿易。

Mr. Xu Chuncheng (徐純誠), aged 49, was appointed as an Executive Director of the Company on 1 May 2010. He also holds the position of Chief Financial Officer of the Company, responsible for overall financial and strategic planning of the Group. Mr. Xu is the deputy general manager of MLCC division of the Group since 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 macroeconomics 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 at 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.

非執行董事

霜梅女士，43歲，於出售本公司於深圳市億通科技有限公司的全部股權後，於2009年10月從本公司執行董事被轉委任為非執行董事。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。

NON-EXECUTIVE DIRECTORS

Ms. Shuang Mei (霜梅), aged 43, 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.

董事及高級管理人員簡介

DIRECTORS' AND SENIOR MANAGEMENT PROFILE

陳浩先生，45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，現為該公司的董事，負責該公司投資活動的整體控制及協調。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。

Mr. Chen Hao (陳浩), aged 45, 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.

程吳生先生，43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。

Mr. Cheng Wusheng (程吳生), aged 43, 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 the 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.

張志林先生，60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 60, 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 a 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.

董事及高級管理人員簡介

DIRECTORS' AND SENIOR MANAGEMENT PROFILE

獨立非執行董事

潘偉先生，54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。

朱健宏先生，46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。朱先生亦為中民控股有限公司（股份代號：681）的執行董事及華昱高速集團有限公司（股份代號：01823）及飛克國際控股有限公司（股份代號：01998）的獨立非執行董事，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）的執行董事。於2008年1月至2010年8月期間，朱先生為晉盈控股有限公司（股份代號：723）的獨立非執行董事。於2007年1月至2010年9月期間，朱先生為鴻隆控股有限公司（股份代號：1383）的公司秘書。上述公司均在聯交所主板上市。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。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Pan Wei (潘偉), aged 54, 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.

Mr. Chu Kin Wang, Peleus (朱健宏), aged 46, is the Company's independent non-executive Director since April 2007. He 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 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 Huayu Expressway Group Limited (華昱高速集團有限公司) (stock code: 01823) and Flyke International Holdings Limited (飛克國際控股有限公司) (stock code: 01998). 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) which was known as Haywood Investments Limited during the relevant period. During the period from, Mr. Chu was an independent non-executive director of Bright Prosperous Holdings Limited (晉盈控股有限公司) (stock code: 723) from January 2008 to August 2010. Mr. Chu served Hong Long Holdings Limited (鴻隆控股有限公司) (stock code: 1383) as a company secretary during the period from January 2007 to September 2010. All of the aforementioned companies are companies listed on the Main Board of the Stock Exchange. 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.

董事及高級管理人員簡介

DIRECTORS' AND SENIOR MANAGEMENT PROFILE

劉煥彬先生，69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，後來晉升為該大學校長，任期由1995年5月至2003年9月。於2001年，劉先生當選為俄羅斯工程院外籍院士。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 69, is an Independent Non-executive Director of the Company. Mr. Liu graduated from 華南工學院 (South China Institute of Technology*, now known as 華南理工大學, South China University of Technology*) in 1965 with a bachelor's degree in engineering. He holds professorship in chemical engineering in 華南理工大學 (South China University of Technology*), and was later promoted to the principal of the university for the tenure from May 1995 to September 2003. In 2001, Mr. Liu was awarded as a foreign academician by Academy of Engineering of Russia. He is currently a professor in the South China University of Technology. He was appointed as an Independent Non-executive Director of the Company in April 2007.

高級管理人員

徐純誠先生，本公司財務總監，負責本集團的財務管理，特別是本集團短期及長期業務發展以及資本開支的融資事宜。徐純誠先生的詳細資料載於上文「執行董事」一節。

SENIOR MANAGEMENT

Mr. Xu Chuncheng, the Chief Financial Officer of the Company, is responsible for the financial management of the Group, in particular the financing of the Group's short-term and long term business development as well as capital expenditures. The particulars of Mr. Xu Chuncheng are set out in the section "Executive Directors" hereabove.

梁偉忠先生，47歲，本公司公司秘書、合資格會計師及本公司授權代表。其職責包括協助企業融資、上市合規工作、財務報告及公司秘書相關事宜。梁先生為香港會計師公會會員。

Mr. Leung Wai Chung, aged 47, is the Company Secretary, Qualified Accountant and Authorised Representative of the Company. His duties encompass corporate financing, listing compliance, financial reporting and company secretary related matters. Mr. Leung is a member of The Hong Kong Institute of Certified Public Accountants.

主席報告

CHAIRMAN'S STATEMENT

本人謹代表本公司董事局提呈截至2010年12月31日止年度本集團之年度財務報表。

2010年，因LCD電視、3G手機等新一代的電子數碼產品快速普及，全球電子產品的總需求開始回升，從而拉動對MLCC的需求，但全年MLCC需求呈現先揚後抑之趨勢。儘管如此，公司全體同仁仍一如既往地努力創新，增加公司研發投入，提升其核心競爭力，把握市場有利之機遇，進一步開拓中國內地市場，2010年度本集團MLCC業務的銷售收入大幅增長。

財務摘要

本集團本年度的MLCC銷售收入為人民幣396.3百萬元，較2009年上升32.0%，扣除2009年處置手機業務事項取得的一次性收益的影響，本期持續經營業務利潤較2009年度上升約12%。

股東應佔溢利約為人民幣34.0百萬元，較2009年上升72.3%。每股盈利則由去年的人民幣4.9仙增加至本年度人民幣8.4仙。

股息

董事局建議派發截至2010年12月31日止年度末期現金股息，每股普通股3.0港仙（約相當於人民幣2.5仙），須獲本公司股東在即將舉行之股東周年大會上批准。

業務回顧

現時本集團僅有MLCC之單一業務。電子數碼產品屬於週期性行業，作為其上游產業之MLCC業務不可避免地受電子數碼產品之週期性的影響。雖然本集團通過加大中國內地市場的銷售力度，成功將MLCC業務重心轉入中國內地市場，有效地分散市場風險，並同時通過提高MLCC業務的技術創新能力、優化產品結構等措施，提高了集團的競爭能力，然而受美、歐、日等各主要發達經濟體之經濟並未明顯復蘇之影響，下半年客戶對MLCC產品的需求開始放緩，雖對中國內地客戶的銷售收入錄得較大幅度的上升，但毛利空間有所收窄。

I hereby present the annual financial statements of the Group for the year ended 31 December 2010 on behalf of the Board of the Company.

In 2010, with the rapid popularization of the next-generation digital products such as LCD TVs and 3G mobile phones, the overall demand for electronic products picked up worldwide, which in turn drove the demand for MLCC. However, the increase in the demand for MLCC demand was subsequently followed by a downturn during the year. Despite these changes, the Company leveraged on the continued efforts across the Company in innovation, increased the involvement in research and development, enhanced its core competitiveness and captured favourable market opportunities to further expand into the Mainland China market. The Group recorded a substantial growth in its sales revenue from its MLCC business in 2010.

FINANCIAL HIGHLIGHTS

During the year, the Group's sales revenue from MLCC was RMB396.3 million, representing an increase of 32.0% over that of 2009. Excluding the effect of a one-off gain from the disposal of the mobile phone business in 2009, the profit from continuing operations for the period increased by approximately 12% from 2009.

Profit attributable to shareholders amounted to approximately RMB34.0 million, representing an increase of 72.3% over that of 2009. Earnings per share increased to RMB8.4 cents this year from RMB4.9 cents last year.

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\$3.0 cents (equivalent to approximately RMB2.5 cents) per ordinary share for the year ended 31 December 2010.

BUSINESS REVIEW

Currently, MLCC business is the Group's only business. The digital product industry being a cyclical industry, the Group's MLCC business as an upstream industry is inevitably subject to the cyclical impact of the digital product industry. The Group has effectively diversified its market risks by increasing sales effort in the Mainland China market and shifting its market focus to Mainland China successfully. In the meantime, the Group has sharpened its competitive edge by enhancing the technological innovation capabilities and optimizing the product mix of its MLCC business. Nevertheless, as major developed economies such as the U.S., Europe and Japan have not shown significant recovery, the demand for MCLL products slowed down in the second half of the year. This has resulted in a decrease in gross margin despite a significant growth in the sales revenue from customers in Mainland China.

主席報告

CHAIRMAN'S STATEMENT

前景

2011年，美國、歐洲及日本三大經濟體的波動將加劇，並因其自金融危機以來堅持推行數量寬鬆型貨幣政策，全球流動性泛濫，石油、煤炭、鐵礦石等大宗商品的價格將會有較大幅度上升，輸入型的通貨膨脹連同中國累積的大量外匯儲備導致的中國內地流動性泛濫，中國經濟面臨的通貨膨脹愈來愈大。中國中央銀行自2010年下半年以來已不斷緊縮銀根，銀行貸款利率不斷上升，人民幣對世界主要貨幣的升值幅度將加大，且進入2011年以來，隨著中國內地各地方政府大幅度提高最低工資標準，公司的利息支出將會有一定幅度的增加，以美元和港幣列值的應收賬款將會承受一定的匯兌損失，用工成本亦將會較大幅上升，這將對集團的銷售利潤形成一定的壓力。中國內地之經濟環境是每一家在中國經營的企業都必須要面對的，本集團亦不例外，本集團將通過提升資金周轉速度來減輕利率上升對公司利息支出的壓力，通過提升以人民幣計價結算的銷售收入佔比減少匯兌損失，通過技術創新提高勞動效率化解用工成本上升對盈利的壓力。

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

2011年3月18日

OUTLOOK

In 2011, volatility is expected to increase in the three major economies including the United States, Europe and Japan. The continued quantitative easing monetary policies implemented in these economies since the outbreak of the financial crisis have resulted in an excessive supply of liquidity worldwide. Prices of commodities such as oil, coal and iron ore will see a considerable rise. In Mainland China, imported inflation, coupled with substantial accumulative foreign reserve, has also led to excessive liquidity, which in turn resulted in increasing inflation in the PRC. Bank lending rate has been increasing and RMB is expected to appreciate more significantly against the world's major currencies because the central bank of the PRC has been tightening its monetary policy since the second half of 2010. In addition local governments across Mainland China have raised minimum wages since the beginning of 2011. As a result, the interest expenses of the Company will increase to a certain extent. The Company will suffer from a loss on foreign exchange of trade receivables denominated in US dollars and Hong Kong dollars and a significant increase in labour costs. These will have certain adverse effect on the Group's sales profit. As any other company operating in the PRC, the Group has to adapt itself to the local economic environment. The Group intends to mitigate the pressure of rising interest rate on its interest expenses by enhancing its capital turnover rate, reduce loss on foreign exchange by increasing the percentage of sales revenue denominated in RMB and relieve the profit pressure of rising labour costs on profit by productivity enhancement through technical innovation.

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

18 March 2011

管理層討論及分析

MANAGEMENT'S DISCUSSION AND ANALYSIS

業務回顧

2010年，雖然美、歐、日等主要發達經濟體仍未明顯復蘇，但因技術進步，數碼電子產品的更新換代等，全球電子產品的總需求開始回升，中國政府繼續推行「家電下鄉」、「以舊換新」等擴大內需的經濟刺激政策，電子產品的需求保持強勁增長，從而拉動對MLCC的需求。本集團以MLCC業務為主，本公司管理層把握市場發展趨勢，進一步通過提高MLCC業務的技術創新能力、優化產品結構等措施有效提升本公司競爭力。2010年，本集團本期持續經營業務收入上升32%。扣除2009年處置手機業務事項取得的一次性收益約9.7百萬元的影响，本期持續經營業務利潤較2009年度上升約12%。

2010年公司股東應佔之稅後溢利人民幣34.0百萬元，較2009年增長72.3%。

未來展望

2011年，各主要經濟體的經濟仍處於緩慢復蘇或停止衰退階段，這有利於全球經濟增長，但在應對全球金融危機的過程中，各國政府大多採用政府行政干預的方式對經濟運行強力干預，其副作用將在2011年及其未來數年中集中體現，未來數年全球經濟波動及其經濟結構失衡之狀況勢將加劇。電子數碼產業作為周期性行業，其行業波動將加劇，行業生態狀況將進一步惡化。本集團作為MLCC產品供應商，處於電子數碼產業的上游行業，將會面臨更為複雜的營銷環境。

在中國內地，中央政府為抑制通貨膨脹，控制物價尤其是日常消費品物價的過快上漲，已出台較為嚴厲的銀根緊縮政策，可以預期，2011年銀根將更為趨緊。為促進國民經濟平衡穩定發展，中央政府保持以出台的促進內需鼓勵消費的經濟政策不變，這在一定程度上會促進電子及數字產品的消費，擴大MLCC的需求。

BUSINESS REVIEW

In 2010, major developed economies such as the U.S., Europe and Japan did not show significant recovery. However, due to the advancement of technology and replacement of digital products, the overall demand for electronic products picked up worldwide. Facilitated by the domestic demand stimulation policies such as the "Home Appliances Subsidy for Rural Villages" and "Appliances Trade-in" launched by the PRC Government, the demand for electronic products maintained a strong growth, which in turn drove the demand for MLCC. While the Group primarily focused on its MLCC business, the management of the Company seized the market development trend and effectively through its further technological advancement in MLCC business, optimization of product portfolio so as to enhance the competitiveness of the Company in an effective manner. In 2010, the Group's revenue from continuing operations for the period increased by 32%. Excluding the impact of the disposal of mobile business in 2009 which recorded a one-off gain of 9.7 million, its profit before tax from continuing operations for the period increased by approximately 12% compared to that of 2009.

The profit after tax attributable to the shareholders of the Company was RMB34.0 million in 2010, representing an increase of 72.3% over that of 2009.

FUTURE PROSPECTS

In 2011, major developed economies will either continue its sluggish recovery or cease from recession, which are both favorable to the global economic growth. Nevertheless, as the majority of local governments implement strong intervention measures on its economy in the process of combating global financial crisis, the side effects will surface in 2011 and the next few years. As a result, the global economic fluctuation and the off-balance situation in the economic structure are expected to be intensified. Given the cyclical nature of digital products sector, the industry will fluctuate more vigorously and the conditions in the industry will further deteriorate. As a supplier of MLCC products, the Group is situated at the upstream position of the digital industry, which will encounter an even more complicated business environment.

In the Mainland China, the Central Government has tightened its monetary policy in order to tame inflation and control the excessive price hikes, in particular that of daily consumer goods. Therefore, it is expected that the monetary policy will be further tightened up in 2011. In order to achieve a balanced and stable national economic development, the domestic demand and consumption stimulation policies launched by the Central Government will remain unchanged. To a certain extent, it will stimulate the consumption of electronic as well as digital products, which in turn increase the demand for MLCC.

管理層討論及分析

MANAGEMENT'S DISCUSSION AND ANALYSIS

在未來一年裏，預期人民幣兌世界主要貨幣將會有較大幅度的升值；同時，因為中國內地銀根緊縮，企業的投資、採購、生產及銷售的計劃會更趨謹慎，將會影響到本集團的MLCC產品銷售和貨款及時回收；本集團地處世界電子產品加工中心之一的珠江三角洲，雖然較其他地區的競爭對手更快得到MLCC需求信息的反饋，但珠江三角洲也是中國內地傳統的「用工荒」較嚴重的地區之一，加之各地方政府大幅度提高最低工資、社保繳費及住房公職金繳納標準，這種情形將對本集團的經營帶來挑戰。管理層相信，通過技術升級、管理創新等措施有效提高勞動效率促進產業升級換代，及公司經營行業多樣化等，在順應中國內地勞動力成本將長期快速提升之潮流的前提下，變壓力為動力，努力為股東創造最大效益。管理層對本公司前景感到樂觀。

In the coming year, it is expected that RMB against the world's major currencies will have a significant appreciation. Meanwhile, the tightened monetary policy in the Mainland China makes enterprises more prudent in the formulation of investment, procurement, production and sales plans, thus making an impact on the sales and punctual payment of the Group's MLCC products. Although 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, challenges will be posed to the Group's operation since the Pearl River Delta is one of the traditional regions in the Mainland China where labour supply is relatively tight. In addition, the fact that local governments have substantially increased the standards of minimum wage, social insurance and housing provident fund make the situation even more challenging. Despite of the continuous surge of labour cost in the Mainland China in a long run, the management believes that the pressures can be transformed into motivations through technological upgrades, innovative management measures, enhanced labour efficiency and accelerated industrial upgrade and replacement as well as industrial diversification, maximizing the benefits for the shareholders. The management is optimistic about the prospect of the Company.

財務回顧

主營業務收入

2010年度本集團的MLCC收入為人民幣396.3百萬元，較2009年增長32.0%，主要因為本集團管理層加大市場開拓力度及新投資設備產能的體現。

FINANCIAL REVIEW

PRIMARY REVENUE

The revenue of the Group's MLCC business for 2010 was approximately RMB396.3 million, representing a 32.0% increase over that of 2009. This was mainly because the Group's management had put a greater deal of efforts in the market development, as well as the realization of capacity of new facilities investments.

毛利

2010年度本集團的MLCC毛利為人民幣87.9百萬元，較2009年上升約20.1%，主要因為MLCC銷售收入的增長。

GROSS PROFIT

Gross profit of the Group's MLCC business for 2010 was RMB87.9 million, representing an increase of approximately 20.1% from that of 2009. The increase was mainly due to the growth in the revenue from MLCC sales.

毛利率

2010年度本集團的MLCC毛利率為22.2%，較2009年的24.4%下降2.2%，主要是由於MLCC的平均銷售價格下降。

GROSS MARGIN

The gross margin of the Group's MLCC business for 2010 was 22.2%, representing a 2.2% decrease from the gross margin of 24.4% in 2009. This was mainly due to a drop in the average selling price of MLCC.

管理層討論及分析

MANAGEMENT'S DISCUSSION AND ANALYSIS

其他業務收入和收益

2010年度本集團其他業務收入和收益為人民幣7.4百萬元，較2009年大幅下降，主要是由於2009年處置本集團之全資子公司(深圳億通)增加投資收益人民幣9.7百萬元之因素消除，抵銷本期投資性物業的租賃收入增加。

銷售及分銷成本

2010年度本集團銷售及分銷費用為人民幣10.3百萬元，較2009年度增長7.4%，主要因為提升市場份額，而增加市場投入。

行政費用

2010年度本集團行政費用為人民幣18.2百萬元，較2009年度減少約7.6%，主要因為本年度沖銷了2年以上預提而尚未支付的社保費用計人民幣2.8百萬元。

研究及開發成本

2010年度本集團研究及開發成本為人民幣9.4百萬元，較2009年度大幅增長51.8%，主要是由於為提升本公司產品的核心競爭力，加大對目前全球高端MLCC產品的研發投入。

其他支出

2010年度本集團其他支出為人民幣7.6百萬元，較2009年度下降7.0%，主要是由於2010年度期權費用較2009年下降約人民幣1.0百萬元。

融資成本

2010年度本集團融資成本為人民幣7.1百萬元，較2009年度增長人民幣5.4百萬元，主要因為：
1、本年度銀行貸款增加，發生的利息費用上升；
2、由於2010年銀行的信貸政策收緊，為獲得銀行信貸額度，需要額外支付一筆額度佔用費。

OTHER INCOME AND GAIN

Other income and gain of the Group for 2010 were RMB7.4 million, representing a substantial decrease as compared to that of 2009. This was mainly due to the elimination of the factor of the disposal of SZ Eycom, the Group's wholly-owned subsidiary, resulting in an increase in investment gain of RMB9.7 million in year 2009, which offset the increase in lease income of investment properties for the period.

SELLING AND DISTRIBUTION COSTS

The selling and distribution costs of the Group for 2010 were RMB10.3 million, representing a 7.4% increase over that of 2009. This was mainly due to the increasing input in the market for the increase in market share.

ADMINISTRATIVE EXPENSES

The administrative expenses of the Group for 2010 were RMB18.2 million, representing a 7.6% decrease as compared to that of 2009. This was mainly due to write-off of the social insurance expenses of RMB2.8 million which were provided over 2 years but not yet payable during the year.

RESEARCH AND DEVELOPMENT COSTS

The research and development costs of the Group for 2010 were RMB9.4 million, representing a 51.8% surge over that of 2009. 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 hi-tech MLCC products worldwide.

OTHER EXPENSES

Other expenses of the Group for 2010 were RMB7.6 million, representing a 7.0% decrease from that of 2009. This was mainly due to the option expenses in 2010 dropped approximately by RMB1.0 million as compared to that of 2009.

FINANCE COSTS

The finance costs of the Group for 2010 were RMB7.1 million, representing a RMB5.4 million increase over that of 2009. This was mainly due to the fact that: 1. an increase in interest expenses was incurred by the increased bank loans during the year; 2. as the credit policy of banks was tightened in 2010, an additional credit utilization payment was required in order to secure the bank credit.

管理層討論及分析

MANAGEMENT'S DISCUSSION AND ANALYSIS

所得稅開支

2010年度本集團所得稅開支約為人民幣8.7百萬元，較2009年度增加人民幣6.6百萬元。所得稅開支顯著上升的原因如下：第一，企業所得稅人民幣3.7百萬元之撇減於2009年撥回，但於2010年再無相關的撥回，同時，2009年度處置子公司收益人民幣9.7百萬元為無需課稅之收益，不計上述事項影響，2009年度的實際所得稅開支為人民幣6.8百萬元，應課稅利潤為人民幣34.5百萬元，實際稅率為20.2%；第二，2010年度，因適用25%所得稅稅率的子公司香港宇陽控股(集團)有限公司(為中國大陸所得稅之居民企業)因貿易業務增加實現較大盈利，較2009年度所得稅增加約人民幣1.2百萬元，拉高了本集團的平均稅負。

由於承擔本集團主體業務的深圳市宇陽科技發展有限公司及其東莞分公司適用15%的優惠稅率，且需按照本集團位於中國內地的附屬公司2010年度可供分配利潤金額的5%確認遞延所得稅負債，故本集團2010年度的實際所得稅稅率為20.4%。不考慮非經常性事宜的影響，與2009年度的實際稅率變化不大。

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。資本指母公司權益持有人應佔權益。於2009年及2010年12月31日，本集團的資產負債比率分別約為21.1%及23.4%。

物業、廠房及設備

於2010年12月31日，賬面淨值為人民幣263.9百萬元，較2009年增加人民幣18.6百萬元，主要是由於下列因素的綜合影響：1、將本集團部分閒置物業出租，新增轉入投資性物業人民幣13.9百萬元；2、本集團物業、廠房及設備的本期折舊額約人民幣25.8百萬元；以及3、2010年度新增MLCC生產設備約為人民幣57.8百萬元，新增安徽金宇陽之廠房建設支出人民幣7.6百萬元。

INCOME TAX EXPENSES

Income tax expenses of the Group for 2010 amounted to approximately RMB8.7 million, representing an increase of RMB6.6 million from that of 2009. The reason for the substantial increase in the income tax expenses included: 1. a write back for corporate income tax of RMB3.7 million was reversed in 2009, but there was no more such tax related reversal in 2010. At the same time, as the gain from the disposal of a subsidiary of RMB9.7 million in 2009 was not taxable. It was excluded from the impact of the above events, the effective income tax paid in 2009 was RMB6.8 million while the taxable profit and effective tax rate were RMB34.5 million and 20.2% respectively. 2. Since Hong Kong Eyang Holdings (Group) Co., Ltd., a subsidiary which has an applicable income tax rate of 25% for being a resident enterprise for the purpose of income tax in the Mainland China, had recorded a greater earning due to an increase in trading business, representing an increase in income tax of approximately RMB1.2 million as compared to that of 2009, which had driven up the average tax liability of the Group.

A 15% preferential tax rate was applicable to Shenzhen Eyang Technology Development Co., Ltd., which is engaged in the Group's main business, and its subsidiary in Dongguan. In addition, the deferred income tax liabilities had to be recognized based on a 5% of the distributable profits recorded by the Group's subsidiaries located in the Mainland China in 2010. As a result, the effective income tax rate of the Group in 2010 was 20.4%, which is fairly in line with that of 2009 when the effect of those non-recurring factors are excluded.

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 2009 and 2010, the gearing ratio of the Group was approximately 21.1% and 23.4% respectively.

PROPERTY, PLANT AND EQUIPMENT

The net carrying amount as at 31 December 2010 was RMB263.9 million, representing an increase of RMB18.6 million from that of 2009. The increase was mainly due to the combined impact of the following factors: 1. an amount of RMB13.9 million was reclassified to investments properties as a result of leasing out certain vacant properties by the Group; 2. the depreciation of the Group's property, plant and equipment of approximately RMB25.8 million for the period; and 3. the addition of MLCC manufacturing equipment of approximately RMB57.8 million in 2010 and also a construction expense on the new Anhui Jineyang plants of RMB7.6 million.

管理層討論及分析

MANAGEMENT'S DISCUSSION AND ANALYSIS

投資性物業

2010年度本集團投資性物業為人民幣29.7百萬元，較2009年度增加人民幣13.3百萬元，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2010年度的其他無形資產人民幣1.37百萬元，較2009年度減少人民幣0.17百萬元，主要是由於本集團SAP管理軟件形成的無形資產攤銷。

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2010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153.1百萬元，較2009年度增長21.2%。應收貿易賬款及應收票據上升的主要是因為本集團2010年度的銷售收入較2009年度增長32%。

預付款項、按金及其他應收款項

於2010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12.8百萬元，較2009年增加人民幣4.3百萬元，主要是因為於2010年度對外預付的材料採購和設備採購額增加，以及應收的對第三方租金和代墊水電費上升所致。

現金及現金等價物及已抵押銀行存款

於2010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66.6百萬元，較2009年增加人民幣4.9百萬元，主要是由於收入的顯著增加以及加強應收賬款及應收票據的回收所致。

應付貿易賬款及應付票據

於2010年12月31日，本集團的應付賬款餘額與2009年末相比增加約人民幣9.4百萬元，應付票據餘額減少人民幣34.0百萬元。主要原因如下：
1、本年度產量較以前年度提升，產量的擴大導致相應原材料採購的增長，應付賬款餘額增加；
2、2009年末應付票據為人民幣34.0百萬元，係深圳宇陽開具給東莞宇陽，東莞宇陽將該應付票據貼現以獲取短期的資金融通，截至2010年初該應付票據已經解付，本期末無上述事項影響。

INVESTMENT PROPERTIES

The Group's investment properties for 2010 amounted to RMB29.7 million, representing an increase of RMB13.3 million over that of 2009. This was mainly due to the increased demand for the Group's vacant properties as the Mainland China was among the first economies to recover from the global financial crisis.

OTHER INTANGIBLE ASSETS

The other intangible assets of the Group for 2010 amounted to RMB1.37 million, representing a decrease of RMB0.17 million when compared to that of 2009. This was mainly due to the amortisation of intangible assets associated with the SAP management software.

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 2010, the net book values of trade and bills receivables were RMB153.1 million, representing an increase of 21.2% over that of 2009. The increase in trade and bills receivables was mainly attributable to the increase in sales revenue of the Group by 32% in 2010 over that of 2009.

PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

As at 31 December 2010, prepayments, deposits and other receivables of the Group were RMB12.8 million, representing an increase of RMB4.3 million from that of 2009. This was mainly due to an increase in external prepayment of the material and equipment purchased and an increase in third party rental charges receivables and utility charges prepaid in 2010.

CASH AND CASH EQUIVALENTS AND PLEDGES BANK DEPOSITS

As at 31 December 2010, cash and cash equivalents and pledges bank deposits of the Group were RMB66.6 million, representing an increase of RMB4.9 million from that of 2009. It was mainly due to the significant increase in income and enhancement of collection in trade and bills receivables.

TRADE AND BILLS PAYABLES

As at 31 December 2010, the balance of the Group's trade payables was increased by approximately RMB9.4 million from that at the end of 2009, while the balance of bills payables decreased by RMB34.0 million. These were mainly due to: 1. the increase in the balance of trade payables as a result of an expanded production capacity and thus a corresponding growth in the purchase of raw materials as compared with previous years; 2. the bills payables of RMB34.0 million at the end of 2009 were issued to DG Eyang by SZ Eyang, DG Eyang discounted those bills payables to secure short term capital financing. As at the beginning of 2010, the bills payables were settled and there was no impact in respect of the above matters at the period end.

管理層討論及分析

MANAGEMENT'S DISCUSSION AND ANALYSIS

遞延收入、應計費用與其它應付款項

於2010年12月31日，本集團遞延收入、應計費用與其它應付款項為人民幣33.2百萬元，較2009年度增加人民幣6.6百萬元。遞延收入、應計款項與其它應付款項增加主要由於年末的應付職工薪酬因提高年終獎而相應增加，同時由於擴充產能，欠付的固定資產採購和安徽金宇陽的工程款也較2009年末有所增加。

計息銀行貸款

於2010年12月31日，本集團有未償還計息銀行貸款人民幣110.7百萬元，較2009年度增加人民幣46.8百萬元，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2010年12月31日，本集團並無重大的或然負債。

承擔

於2010年12月31日，本集團的資本承擔為人民幣14.9百萬元，較2009年度減少人民幣4.7百萬元，主要是由於本集團的未到貨之設備採購減少。

流動資金、財務資源及資本架構

流動資產淨額

於2010年12月31日，本集團的流動資產淨額約為人民幣127.3百萬元，其中包括流動資產人民幣343.8百萬元及流動負債人民幣216.5百萬元。

現金流量

DEFERRED INCOME, ACCRUALS AND OTHER PAYABLES

As at 31 December 2010, deferred income, accruals and other payables of the Group were RMB33.2 million, representing an increase of RMB6.6 million from that of 2009. The increase in deferred income, accruals and other payables was mainly due to the corresponding increase in year end bonus, which led to an increase in staff remuneration payables at the end of the year. At the same time, the expansion of production capacity, the outstanding amount of the purchase of fixed assets and the construction costs of Anhui Jineyang also increased as compared with that at the end of 2009.

INTEREST-BEARING BANK LOANS

As at 31 December 2010, the Group had outstanding Interest-bearing bank loans of RMB110.7 million, representing an increase of RMB46.8 million over that of 2009, and the loans were mainly used to boost the production and sales of MLCC and maintain the Company's liquidity.

CONTINGENT LIABILITIES

As at 31 December 2010, the Group had no material contingent liabilities.

COMMITMENTS

As at 31 December 2010, the capital commitments of the Group were RMB14.9 million, representing a decrease of RMB4.7 million over that of 2009, which was mainly due to the decrease in the Group's purchase of equipment which had not yet been delivered.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Net current asset

As at 31 December 2010, the Group had net current assets of approximately RMB127.3 million, including current assets of RMB343.8 million and current liabilities of RMB216.5 million.

Cash flows

截至12月31日止年度
For the year ended
31 December

		2010年 人民幣百萬元	2009年 人民幣百萬元
經營活動流入／(流出) 的現金淨額	Net cash inflow/(outflow) from operating activities	30.6	(45.4)
投資活動流出的現金淨額	Net cash outflow from investing activities	(56.8)	(71.4)
融資活動流入的現金淨額	Net cash inflow from financing activities	29.5	46.2
年末的現金及現金等價物	Cash and cash equivalents at the end of year	66.1	61.7

管理層討論及分析

MANAGEMENT'S DISCUSSION AND ANALYSIS

於2010年12月31日，本集團的現金及現金等價物之餘額較2009年12月31日增加人民幣4.9百萬元，這主要是因為：

- 1) 本集團於經營性活動產生的現金流入人民幣30.6百萬元，主要是收入的顯著增加抵銷應收賬款的增加以及應付票據的減少所致；
- 2) 本集團於投資活動產生的現金淨流出人民幣56.8百萬元，主要是採購設備及工程建設支出增加所致。
- 3) 融資活動的現金淨流入計人民幣29.5百萬元，是由於銀行貸款增加所致。

銀行授信

於2010年12月31日，本集團的銀行授信總額約為人民幣336.5百萬元，其中約人民幣225.8百萬元並未使用。

外匯風險

本集團於2010年度銷售額主要以人民幣、美元和港元列值，採購額主要以人民幣、美元、港元和日元列值，以美元和港元列值的應收貿易賬款大於以美元和港元列值的應付貿易賬款，同時，本集團還存在以日元列值應付貿易賬款而基本不存在以日元列值的應收貿易賬款風險，在匯率劇烈波動時，存在一定的匯率風險。

員工

截至2010年12月31日，本集團共有1,433名員工，他們的工資和福利由市場、國家政策及個人表現而定。

As at 31 December 2010, the Group's remaining balance of cash and cash equivalents increased by RMB4.9 million from that of 31 December 2009. It was mainly due to:

- 1) The Group's cash inflow from operating activities of RMB30.6 million, which was mainly due to the increase in trade receivables being offset by the significant increase in revenue and the decrease in bills payables;
- 2) The Group's net cash outflow from investing activities of RMB56.8 million, which was mainly due to the increase in expenditure for purchasing equipment and construction works.
- 3) Net cash inflow from financing activities of RMB29.5 million, which was due to the increase in bank loans.

BANKING FACILITIES

As at 31 December 2010, the Group had aggregate banking facilities of approximately RMB336.5 million, of which approximately RMB225.8 million had not been utilized.

FOREIGN CURRENCY RISK

In 2010, the Group's sales were mainly denominated in RMB, US dollars and Hong Kong dollars, while its purchases were mainly denominated in RMB, US dollars, Hong Kong dollars and Japanese Yen. The trade receivables denominated in US dollars and Hong Kong dollars were greater than the trade payables denominated in US dollars and Hong Kong dollars. Meanwhile, the Group is exposed to risks in respect of trade payables denominated in Japanese Yen, but is basically not exposed to risks in respect of trade receivables denominated in Japanese Yen. In the event of vigorous fluctuation of the exchange rate, foreign currencies risk will exist to a certain extent.

STAFF

For the year ended 31 December 2010, the Group had a total of 1,433 staff, whose remunerations and benefits are determined based on the market, state policies and individual performance.

企業管治報告

CORPORATE GOVERNANCE REPORT

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，以提升管理水平，確保本公司可持續發展及為本公司股東及僱員創優增值。該等守則條文亦有助董事會確保本公司能因應其目標有效部署資源。董事會會持續評估本公司有否實行及遵守企業管治守則，以達致高水平之表現、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2010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，以達致本集團之目標。繼霜梅女士於2009年10月調任為非執行董事後，董事會於2010年5月委任徐純誠先生為執行董事。徐純誠先生所具備的財務相關專業知識將有助提升本公司的管理水平。於2010年12月31日，董事會有10名成員，包括3名執行董事、4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。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1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 promote a high level of stewardship to ensure its corporate sustainability and to deliver values to its shareholders and employees. They also help the Board ensure an efficient disposition of the Company’s resources in achieving the goals. Assessment on the Company’s practice of and compliance with the CG code by the Board of Directors is on an on-going basis to attain 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 2010, 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 objectives. Following the re-designation of Ms. Shuang Mei as Non-executive Director in October 2009, the Board appointed Mr. Xu Chuncheng as Executive Director in May 2010 whose finance related expertise could enhance the management of the Company. As at 31 December 2010, there were 10 members in the Board comprising 3 Executives Directors, 4 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. 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.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事履歷詳情載於本年報第6頁至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
徐純誠先生

非執行董事：

霜梅女士(薪酬委員會成員)
程吳生先生
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)

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，而本公司仍然認為所有獨立非執行董事均具獨立身分。

責任

董事會職務包括為本集團訂立主要目標，並就本集團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。

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
Mr. Xu Chuncheng

Non-Executive Directors:

Ms. Shuang Mei (member of Remuneration Committee)
Mr. Cheng Wusheng
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)

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.

企業管治報告

CORPORATE GOVERNANCE REPORT

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3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2010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2010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 was 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 2010 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 had not taken a different view from that of the Board regarding the selection, appointment, resignation or dismissal of the external auditors. The Group's annual results for the year ended 31 December 2010 had been discussed, reviewed and approved by the Audit Committee.

企業管治報告

CORPORATE GOVERNANCE REPORT

薪酬委員會

薪酬委員會由2名執行董事(即陳偉榮先生及賴梅女士)及3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。

年內，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，與市場水平及有關董事及高級管理人員之職務及責任相稱。

提名委員會

提名委員會之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。

Remuneration Committee

The Remuneration Committee comprises 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.

During the year, 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 formed an opinion that the current directors' fee to the directors and remuneration to the senior management for their duties and responsibilities undertaken were commensurate with the market level.

Nomination Committee

The Nomination Committee's 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 directors will be provided with 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.

企業管治報告

CORPORATE GOVERNANCE REPORT

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2010年12月31日止年度出席董事會、審核委員會、薪酬委員會及提名委員會會議之記錄如下：

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 2010 are set out below:

出席／會議次數
截至二零一零年十二月三十一日止年度
Attendance/Number of meetings
for the year ended 31 December 2010

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	5/5	不適用 N/A	1/1	1/1
霜梅女士 Ms. Shuang Mei	3/5	不適用 N/A	1/1	不適用 N/A
廖傑先生 Mr. Liao Jie	5/5	不適用 N/A	不適用 N/A	不適用 N/A
徐純誠先生(於二零一零年 五月一日獲委任) Mr. Xu Chuncheng (appointed on 1 May 2010)	1/5	不適用 N/A	不適用 N/A	不適用 N/A
程吳生先生 Mr. Cheng Wusheng	3/5	不適用 N/A	不適用 N/A	不適用 N/A
李賀球先生 Mr. Li Heqiu	1/5	不適用 N/A	不適用 N/A	不適用 N/A
張志林先生(於二零一零年 五月三十一日辭任) Mr. Zhang Zhilin (resigned on 31 May 2010)	1/5	不適用 N/A	不適用 N/A	不適用 N/A
陳浩先生 Mr. Chen Hao	2/5	不適用 N/A	不適用 N/A	不適用 N/A
潘偉先生 Mr. Pan Wei	1/5	1/2	1/1	不適用 N/A
劉煥彬先生 Mr. Liu Huanbin	2/5	2/2	1/1	1/1
朱健宏先生 Mr. Chu Kin Wang, Peleus	2/5	2/2	1/1	0/1

企業管治報告

CORPORATE GOVERNANCE REPORT

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，本公司已擁有之穩健企業管治架構可帶來充分制衡力。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（「標準守則」）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2010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38頁至39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 2010.

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 38 to 39 of this annual report.

企業管治報告

CORPORATE GOVERNANCE 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0.98百萬元，其分析明細如下：

Auditors' Remuneration

Ernst & Young are primarily responsible for providing audit services in connection with the annual consolidated financial statements. During the year, the total remuneration payable to the Company's external auditor amounted to RMB0.98 million, with breakdown as follows:

所提供服務 Services rendered	已付／應付費用 Fee paid/payable
核數服務 Audit services	人民幣0.98百萬元 RMB0.98 million
非核數服務 Non-audit services	無 nil
總計 Total	人民幣0.98百萬元 RMB0.98 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。為加強本集團之監控及申報系統，本公司於年內透過實施新ERP系統對資料管理系統進行全面翻新。新系統簡化了收集及管理業務資料的程序並加快申報程序的速度，以向管理層提供最新營運資料作分析及決策之用。本公司維持一套監控系統，並提供手冊指導業務運作之內部監控。董事會不時檢討內部監控系統，以確保分配足夠資源及人力維持內部監控系統有效運作。

Internal Control

The Company maintains a comprehensive and effective internal control system on income and capital and revenue expenditures. In view of strengthening the control and reporting system of the Group, the Company overhauled the information management system during the year by implementing a new ERP system. The new system has streamlined the gathering and management of business information and speeded up the process of reporting so as to give the management latest information of operation for the management's analysis and decision making. The Company has maintained a system of internal control with manuals guiding internal controls on business operation. The Board from time to time reviews internal control system to ensure sufficient resources and manpower are allocated to maintain the effective operation of the internal control system.

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。

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.

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。

Given the fact that the annual general meeting 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 annual general meeting and other general meetings are given in well advance to ensure that shareholders have sufficient time and information to prepare for the meetings.

董事會報告

REPORT OF THE DIRECTORS

董事會謹將截至2010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2010年12月31日止年度的業績，詳載於第40頁的綜合全面收益表內。

董事會並無就截至2010年12月31日止年度宣派任何中期股息。董事會建議派發截至2010年12月31日止年度的末期股息，每股普通股3.0港仙（2009年：2.6港仙），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2011年6月13日或前後派發予於2011年5月6日（星期五）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2011年5月4日（星期三）至2011年5月6日（星期五）（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2011年5月3日（星期二）下午四時三十分前，送交本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716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。

The Board is pleased to present the report for the year ended 31 December 2010, 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 2010 are set out in the consolidated statement of comprehensive income on page 40.

The Board did not declare an interim dividend in respect of the year ended 31 December 2010. 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\$3.0 cents per ordinary share for the year ended 31 December 2010 (2009: HK\$2.6 cents). The final dividend will be paid on or about 13 June 2011 to shareholders whose names appear on the register of members of the Company as at the close of business on Friday, 6 May 2011.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 4 May 2011 to Friday, 6 May 2011 (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 Tuesday, 3 May 2011.

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.

董事會報告

REPORT OF THE DIRECTORS

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2010年12月31日本公司可供分派的儲備約為人民幣37,107,000元(2009年：人民幣49,747,000元)。

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

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
徐純誠先生(於2010年5月1日獲委任)

非執行董事

霜梅女士
陳浩先生
程吳生先生
李賀球先生(於2010年5月31日辭任)
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，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。根據第87(1)條規定，陳偉榮先生、霜梅女士、廖傑先生及張志林先生將於應屆股東週年大會上輪席告退，且彼等均符合資格並願膺選連任。

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 2010 were approximately RMB37,107,000 (2009: RMB49,747,000).

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
Mr. Xu Chuncheng (appointed on 1 May 2010)

Non-executive Directors

Ms. Shuang Mei
Mr. Chen Hao
Mr. Cheng Wusheng
Mr. Li Heqiu (resigned on 31 May 2010)
Mr. Zhang Zhilin

Independent Non-executive Directors

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

In accordance 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. Pursuant to Article 87(1), Mr. Chen Weirong, Ms. Shuang Mei, Mr. Liao Jie and Mr. Zhang Zhilin shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

董事會報告

REPORT OF THE DIRECTORS

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。

董事服務合約

執行董事

各執行董事已與本公司訂立服務協議，由2010年12月21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2010年12月21日起為期3年的服務協議。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2010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。

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.

DIRECTORS' SERVICE CONTRACTS

Executive Directors

Each Executive Director has entered into a service agreement with the Company commencing on 21 December 2010 for a term of 3 years 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 service agreement with the Company for a term of 3 years commencing on 21 December 2010. 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 2010 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.

董事會報告

REPORT OF THE DIRECTORS

企業管治

本公司的企業管治原則及常規載於第20頁至26頁的「企業管治報告」一節內。

優先購買權

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

董事及高級管理人員之個人簡歷

董事及高級管理人員之個人簡歷載於本報告第6頁至10頁。

董事及行政總裁之權益

於2010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」）之權益及淡倉如下：

CORPORATE GOVERNANCE

The principles and practices of corporate governance of the Company is set out under the section of “Corporate Governance Report” on page 20 to 26.

PRE-EMPTIVE RIGHTS

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

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

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

DIRECTORS AND CHIEF EXECUTIVE’S INTERESTS

At 31 December 2010, 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:

普通股數目
Number of ordinary shares

董事姓名 Name of Director	實益權益 Beneficial Interests	公司權益 Corporate Interests	相關 股份數目 ⁽⁷⁾ Number of underlying shares ⁽⁷⁾	總數 Total	佔已發行股份 總權益 概約百分比 Approximate percentage of total interests in the share in issue
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%

董事會報告

REPORT OF THE DIRECTORS

附註：

- (1) 陳偉榮先生合法擁有Eversharp Management Limited (「Eversharp」) 已發行股本 100%，而Eversharp 則合法擁有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%，而Everbright Management Limited則擁有EY Shine 已發行股本 19.40%。EY Shine合法擁有EY Ocean Management Limited (「EY Ocean」) 100%，而EY Ocean擁有本公司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%，而HE-YANG Management Limited則合法擁有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%，而LJ Management Limited則合法擁有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%，而Everbright則擁有EY Shine已發行股本19.40%。因此，徐先生間接持有本公司約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) 這些股份代表於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「購股權計劃」一節。

除上文所披露者外，於2010年12月31日，概無本公司董事或高級行政人員(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淡倉。

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 31 December 2010, 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).

董事會報告

REPORT OF THE DIRECTORS

主要股東的權益

據本公司董事及管理層所盡悉，於2010年12月31日，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：

SUBSTANTIAL SHAREHOLDERS' INTERESTS

So far as the directors and management of the Company were aware, as at 31 December 2010, shareholders (other than the directors and chief executive of the Company) who had an interest or short position in the Company's shares or underlying shares as recorded in the register required to be kept under Section 336 of the SFO were as follows:

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

董事會報告

REPORT OF THE DIRECTORS

附註：

1. 該等本公司之 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 有表決權股份三分之一以上。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。
2. 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%，亦作為兩個信託受益人擁有 Right Lane Limited 已發行股本餘下 50%。柳傳志作為代表 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已發行股份總數的 65%，聯想控股有限公司職工持股會合法擁有餘下 35% 的已發行股份。
3. 該公司實益擁有本公司 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 日召開之本公司股東週年大會結束時退任。
4. 該公司實益擁有本公司 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%。

除上文所披露者外，本公司並未被告知會有關任何其他人於本公司的股份或相關股份中擁有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）。

Notes:

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.
2. 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.
3. 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.
4. 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.

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.

董事會報告

REPORT OF THE DIRECTORS

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2010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 2010 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2010年 1月1日 尚未行使 Outstanding as at 1 January 2010	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2010年 12月31日 尚未行使 Outstanding as at 31 December 2010	行使期 Exercise period
董事 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	*
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	*
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	*
小計 Sub-total			4,000,000	-	-	-	-	4,000,000	
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)									
	2008年1月22日 22 January 2008	1.052港元 HK\$1.052	16,400,000	-	-	2,000,000	-	14,400,000	*
總數 Total			20,400,000	-	-	2,000,000	-	18,400,000	

* 詳情請參閱財務報表內之附註30。

* 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。

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.

董事會報告

REPORT OF THE DIRECTORS

董事於競爭業務中之權益

本公司之董事概無擁有任何與本集團業務出現競爭的業務權益。

公眾持股量

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

購買、出售或贖回股份

截至2010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：

本集團最大供應商佔總購貨額百分比：	15.4%
-------------------	-------

本集團五大供應商佔總購貨額百分比	48.2%
------------------	-------

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本集團所售出的貨品及服務的百分比如下：

本集團向最大客戶所售出的貨品及服務佔銷售總額百分比	12.2%
---------------------------	-------

於本年度內，本集團向其五大客戶所售出的貨品及服務	34.2%
--------------------------	-------

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。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

SUFFICIENCY OF PUBLIC FLOAT

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

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed shares of the Company during the year ended 31 December 2010.

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:	15.4%
--	-------

Percentage of purchases from top five suppliers of the Group to total purchases	48.2%
---	-------

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	12.2%
---	-------

Goods and services sold by the Group to its top five customers during the year	34.2%
--	-------

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.

董事會報告

REPORT OF THE DIRECTORS

關連交易

與深圳億通之協議 協議之條款

於2009年9月4日，深圳市宇陽科技發展有限公司（「深圳宇陽」）與深圳市億通科技有限公司（「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。

擬定的年度上限

新租賃協議	New leasing agreements
MLCC供應協議	MLCC supply agreement
總計	Total

於2010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867,000元及人民幣2,660,000元（2009年：分別為人民幣181,000元及人民幣657,000元）。

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。

CONNECTED TRANSACTIONS

Agreements with SZ Eycm

Terms of the agreements

On 4 September 2009, 深圳市宇陽科技發展有限公司（“SZ Eyang”）entered into new leasing agreements with 深圳市億通科技有限公司（“SZ Eycm”）with respect to the premises occupied by SZ Eycm. On the same date SZ Eyang and SZ Eycm entered a purchase agreement with respect to the supply of MLCC products by SZ Eyang to SZ Eycm. Both the new leasing agreements and MLCC supply agreement would take effect on the completion of disposal of SZ Eycm 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 the maximum aggregate annual cap 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.

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

216.7	866.9	866.9
743.9	2,705.4	2,447.7
960.6	3,572.3	3,314.6

As at 31 December 2010, the total rental paid under the new leasing agreements and total purchase by SZ Eycm under the MLCC supply agreement was approximately RMB867,000 and RMB2,660,000 respectively (2009: RMB181,000 and RMB657,000 respectively).

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.

董事會報告

REPORT OF THE DIRECTORS

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)並無超逾上述深圳宇陽與深圳億通間之協議中所列示任何的上限。

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。

董事會代表
主席
陳偉榮

香港，2011年3月18日

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 agreements as mentioned hereabove between SZ Eyang and SZ Eycm.

AUDITOR

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

On behalf of the Board
Chen Weirong
Chairman

Hong Kong, 18 March 2011

獨立核數師報告

INDEPENDENT AUDITORS' REPORT



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40至120頁所載宇陽控股(集團)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，當中包括於2010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資料之概要。

董事就綜合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，真實及公允地編製該等綜合財務報表，並負責實施董事確定編製綜合財務報表所需之內部控制，以使該等綜合財務報表不存在由於欺詐或錯誤而導致之重大錯報。

核數師之責任

吾等之責任是根據吾等之審核對該等綜合財務報表發表意見。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，以合理確定該等綜合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 consolidated financial statements of EYANG Holdings (Group) Co., Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 40 to 120, which comprise the consolidated and company statements of financial position as at 31 December 2010, 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 information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated 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 about whether the consolidated financial statements are free from material misstatement.

獨立核數師報告

INDEPENDENT AUDITORS' REPORT

審核涉及執行情序以獲取有關綜合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綜合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與真實及公允地編製綜合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，以及評價綜合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，該等綜合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2010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 consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 consolidated 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 consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2010, 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
2011年3月18日

Ernst & Young
Certified Public Accountants

Hong Kong
18 March 2011

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一零年十二月三十一日止年度 Year ended 31 December 2010

		附註 Notes	二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
持續經營業務	CONTINUING OPERATIONS			
收入	REVENUE	5	396,298	300,289
銷售成本	Cost of sales		(308,350)	(227,046)
毛利	Gross profit		87,948	73,243
其他收入及收益	Other income and gains	5	7,405	15,396
銷售及分銷成本	Selling and distribution costs		(10,341)	(9,627)
行政費用	Administrative expenses		(18,241)	(19,741)
其他開支	Other expenses		(7,601)	(8,172)
融資成本	Finance costs	6	(7,101)	(1,743)
研究及開發成本	Research and development costs	7	(9,363)	(6,168)
持續經營業務的 除稅前利潤	PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	7	42,706	43,188
所得稅開支	Income tax expense	10	(8,751)	(3,075)
持續經營業務的 年度利潤	PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		33,955	40,113
終止經營業務	DISCONTINUED OPERATION			
一項終止經營業務的 年度虧損	Loss for the year from a discontinued operation	12	–	(20,410)
年度利潤	PROFIT FOR THE YEAR		33,955	19,703
其他全面收益	OTHER COMPREHENSIVE INCOME			
換算海外業務的 匯兌差額	Exchange difference on translation of foreign operations		1,766	34
年度全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		35,721	19,737
以下人士應佔利潤： 母公司擁有人	Profit for the year attributable to: Owners of the parent	11	33,955	19,703
以下人士應佔全面 收益總額： 母公司擁有人	Total comprehensive income attributable to: Owners of the parent	11	35,721	19,737
母公司普通股股權 持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	14		
基本及攤薄 – 年度利潤	Basic and diluted – For profit for the year		8.4仙cents	4.9仙cents
– 持續經營業務的利潤	– For profit from continuing operations		8.4仙cents	9.9仙cents

年內擬派之股息詳情於財務報表附註13披露。

Details of the dividends 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

於二零一零年十二月三十一日 31 December 2010

	附註 Notes	2010年 12月31日 31 December 2010 人民幣千元 RMB'000	2009年 12月31日 31 December 2009 人民幣千元 RMB'000	
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	15	263,854	245,247
投資物業	Investment properties	16	29,671	16,383
土地租賃預付款項	Prepaid land lease payments	17	21,317	21,805
其他無形資產	Other intangible assets	18	1,369	1,541
遞延稅項資產	Deferred tax assets	20	2,342	1,930
非流動資產總值	Total non-current assets		318,553	286,906
流動資產	CURRENT ASSETS			
存貨	Inventories	21	104,421	113,849
應收貿易賬款及應收票據	Trade and bills receivables	22	153,099	126,346
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	23	12,791	8,492
應收關連方的款項	Due from related parties	36(3)	6,910	2,983
已抵押存款	Pledged deposits	24	18,120	25,840
現金及現金等價物	Cash and cash equivalents	24	48,481	35,823
流動資產總值	Total current assets		343,822	313,333
流動負債	CURRENT LIABILITIES			
應付貿易賬款及應付票據	Trade and bills payables	25	57,582	82,138
遞延收入、應計費用及 其他應付款項	Deferred income, accruals and other payables	26	33,203	26,610
應付稅項	Tax payable		14,948	9,687
計息銀行貸款	Interest-bearing bank loans	28	110,666	63,851
應付股息	Dividends payable		171	171
流動負債總值	Total current liabilities		216,570	182,457
流動資產淨值	NET CURRENT ASSETS		127,252	130,876
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		445,805	417,782
非流動負債	NON-CURRENT LIABILITIES			
遞延收入	Deferred income	27	3,468	4,274
遞延稅項負債	Deferred tax liabilities	20	5,067	3,413
非流動負債總值	Total non-current liabilities		8,535	7,687
資產淨值	Net assets		437,270	410,095
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
已發行股本	Issued capital	29	3,824	3,824
儲備	Reserves	32(a)	423,207	396,998
擬派末期股息	Proposed final dividend	13	10,239	9,273
總權益	Total equity		437,270	410,095

陳偉榮
Chen Weirong
董事
Director

廖傑
Liao Jie
董事
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一零年十二月三十一日止年度 Year ended 31 December 2010

		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2009年1月1日	At 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 final 2009 dividend (note 13)	-	-	-	-	-	(9,273)	9,273	-
於2009年12月31日及 2010年1月1日	At 31 December 2009 and 1 January 2010	3,824	104,657*	198,939*	4,797*	(1,562)*	90,167*	9,273	410,095
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	1,766	33,955	-	35,721
權益結算購股權安排 (附註30)	Equity-settled share option arrangements (note 30)	-	-	-	727	-	-	-	727
已沒收購股權	Share options forfeited	-	-	-	(480)	-	480	-	-
宣派2009年度末期股息	Final 2009 dividend declared	-	-	-	-	-	-	(9,273)	(9,273)
擬派2010年度末期股息(附註13)	Proposed final 2010 dividend (note 13)	-	-	-	-	-	(10,239)	10,239	-
於2010年12月31日	At 31 December 2010	3,824	104,657*	198,939*	5,044*	204*	114,363*	10,239	437,270

* 該等儲備賬目包括綜合財務狀況表中之綜合儲備人民幣423,207,000元(2009年：人民幣396,998,000元)。

* These reserve accounts comprise the consolidated reserves of RMB423,207,000 (2009: RMB396,998,000) in the consolidated statement of financial position.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一零年十二月三十一日止年度 Year ended 31 December 2010

	附註 Notes	二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
經營活動產生之 現金流量			
CASH FLOWS FROM OPERATING ACTIVITIES			
除稅前利潤／(虧損)			
Profit/(loss) before tax			
來自持續經營業務		42,706	43,188
From continuing operations			
來自一項終止經營業務	12	—	(20,410)
From a discontinued operation			
經調整：			
Adjustments for:			
融資成本	6/12	7,101	2,174
Finance costs			
銀行利息收入	5/12	(279)	(816)
Bank interest income			
出售物業、廠房及設備 項目之虧損		—	38
Loss on disposal of items of property, plant and equipment			
出售一間附屬公司之收益	5/31	—	(9,707)
Gain on disposal of a subsidiary			
折舊	15/16	26,473	25,264
Depreciation			
土地租賃預付款項 攤銷	17	488	488
Amortisation of prepaid land lease payments			
無形資產攤銷	18	172	172
Amortisation of intangible assets			
應收貿易賬款減值	22	134	5,320
Impairment of trade receivables			
滯銷存貨撥備	21	2,454	6,858
Provisions against slow-moving inventories			
權益結算購股權開支	30	727	1,695
Equity-settled share option expense			
		79,976	54,264
存貨之減少／(增加)		6,974	(49,812)
Decrease/(increase) in inventories			
應收貿易賬款及應收 票據增加		(26,654)	(81,432)
Increase in trade and bills receivables			
預付款項、按金及其他 應收款減少／(增加)		(3,018)	8,891
Decrease/(increase) in prepayments, deposits and other receivables			
應收關連方款項增加		(3,873)	(2,983)
Increase in amounts due from related parties			
應付貿易賬款及應付 票據增加／(減少)		(24,789)	39,467
Increase/(decrease) in trade and bills payables			
遞延收入、應計款項及 其他應付款項增加		4,771	1,028
Increase in deferred income, accruals and other payables			
撥備增加／(減少)		—	810
Increase/(decrease) in provisions			
應付關連方款項 增加／(減少)		—	(11,308)
Increase/(decrease) in amounts due to related parties			
遞延收入減少		(806)	(806)
Decrease in deferred income			
經營產生／(所用)之現金		32,527	(41,881)
Cash generated from/(used in) operations			
已收利息		279	816
Interest received			
應付中國稅項		(2,249)	(4,345)
PRC tax paid			
經營活動產生／(所用) 之現金流量淨額		30,557	(45,410)
Net cash flows from/(used in) operating activities			

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一零年十二月三十一日止年度 Year ended 31 December 2010

	附註 Notes	二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 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	30,557	(45,410)
投資活動產生之 現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及 設備項目	Purchases of items of property, plant and equipment	(56,834)	(32,319)
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	(56,834)	(71,381)
融資活動產生之 現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
新造銀行貸款	New bank loans	186,443	101,789
償還計息銀行貸款	Repayment of interest-bearing bank loans	(139,628)	(79,931)
已付利息	Interest paid	(8,092)	(3,234)
已付股息	Dividends paid	(9,273)	-
已抵押銀行存款減少	Decrease in pledged bank deposits	-	26,591
在購入時原本到期日 超過3個月之無抵押 銀行存款減少	Decrease in non-pledged bank deposits with original maturity of over three months when acquired	-	1,000
融資活動產生之現金 流量淨額	Net cash flows from financing activities	29,450	46,215
現金及現金等價物之 增加/(減少)淨額	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3,173	(70,576)
年初之現金及現金等價物	Cash and cash equivalents at beginning of year	61,162	131,705
外匯匯率變動之影響，淨額	Effect of foreign exchange rate changes, net	1,766	33
年底之現金及現金 等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR	66,101	61,162
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	24	35,823
在購入時原本到期日不足 3個月之已抵押銀行存款	Pledged bank deposits with original maturity of less than three months when acquired	24	25,339
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	66,101	61,162

財務狀況表

STATEMENT OF FINANCIAL POSITION

截至二零一零年十二月三十一日止年度 Year ended 31 December 2010

		附註 Notes	二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	15	17	23
於附屬公司之投資	Investments in subsidiaries	19	365,000	365,000
非流動資產總值	Total non-current assets		365,017	365,023
流動資產	CURRENT ASSETS			
預付款項、按金及其他 應收款項	Prepayments, deposits and other receivables	23	72	75
應收附屬公司款項	Due from subsidiaries	19	70,005	74,023
現金及銀行結餘	Cash and bank balances	24	383	106
流動資產總值	Total current assets		70,460	74,204
流動負債	CURRENT LIABILITIES			
其他應付款及應計款項	Other payables and accruals	26	1,026	755
應付附屬公司款項	Due to subsidiaries	19	19,793	10,222
流動負債總值	Total current liabilities		20,819	10,977
流動資產淨值	NET CURRENT ASSETS		49,641	63,227
資產淨值	Net assets		414,658	428,250
權益	EQUITY			
已發行股本	Issued capital	29	3,824	3,824
儲備	Reserves	32(b)	400,595	415,153
擬派末期股息	Proposed final dividends	13	10,239	9,273
總權益	Total equity		414,658	428,250

陳偉榮
Chen Weirong
董事
Director

廖傑
Liao Jie
董事
Director

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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二號路齊民道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。此等財務報表乃根據歷史成本常規法編製，並以人民幣(「人民幣」)呈列。

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 are located at EYANG Building, No.3 Qimin Stree, 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. These financial statements have been prepared under the historical cost convention and financial statements are presented in Renminbi (“RMB”).

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

2.1 編製基準(續)

合併列賬基準

自2010年1月1日起之合併列賬基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2010年12月31日止年度之財務報表。附屬公司之財務報表乃於與本公司相同之報告期間按相同會計政策編製。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。所有集團間結餘、交易以及因集團間交易及股息而產生之未變現收益和虧損，均已於合併列賬時全數抵銷。

即使會產生虧絀結餘，附屬公司之虧損仍會歸屬於非控股權益。

於附屬公司擁有權益之變動(並無喪失控制權)於入賬時列作權益交易。

倘本集團失去附屬公司之控制權，則會剔除確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)計入權益之累計匯兌差額；並確認(i)已收代價之公平值，(ii)任何獲保留投資之公平值；及(iii)其因而產生之盈餘或虧絀計入損益。先前已於其他全面收益確認之本集團應佔部分，乃於適當情況下重新分類至損益或留存盈利。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

Basis of consolidation from 1 January 2010

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 2010. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. 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 intra-group balances, transactions, and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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之國際財務報告準則。

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
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
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
國際財務報告準則第3號(經修訂)	業務合併
國際會計準則第27號(經修訂)	綜合及獨立財務報表
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
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
包括在國際財務報告準則之改進(於2008年5月頒布)內之國際財務報告準則第5號修訂本	國際財務報告準則第5號持作銷售之非流動資產及已終止業務—計劃出售於附屬公司之控制權益之修訂
2009年國際財務報告準則之改進	於2009年4月頒布之多項國際財務報告準則之修訂

除在下文進一步說明有關國際財務報告準則第3號(經修訂)、國際會計準則第27號(經修訂)、包括在2009年國際財務報告準則之改進內之國際會計準則第7號、國際會計準則第17號及國際會計準則第36號之修訂之影響外，採納該等新訂及經修訂的國際財務報告準則對此等財務報表並無重大財務影響。

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 (Revised)	<i>First-time Adoption of International Financial Reporting Standards</i>
IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>
IFRS 2 Amendments	Amendments to IFRS 2 <i>Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
IFRS 3 (Revised)	<i>Business Combinations</i>
IAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
IAS 39 Amendment	Amendment to IAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
IFRIC 17	<i>Distributions of Non-cash Assets to Owners</i>
IFRS 5 Amendments included in <i>Improvements to IFRSs</i> issued in May 2008	Amendments to IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary</i>
<i>Improvements to IFRSs</i> 2009	Amendments to a number of IFRS issued in April 2009

Other than as further explained below regarding the impact of IFRS 3 (Revised), IAS 27 (Revised) and amendments to IAS 7, IAS 17 and IAS 36 included in *Improvements to IFRSs 2009* and, the adoption of the new and revised IFRSs has had no significant financial effect on these financial statements.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

2.2 會計政策及披露之變動(續)

採納該等新訂及經修訂的國際財務報告準則的主要影響如下：

- (a) 國際財務報告準則第3號(經修訂)業務合併及國際會計準則第27號(經修訂)綜合及獨立財務報表

國際財務報告準則第3號(經修訂)引入多項對業務合併進行會計處理的變動，該等變動影響非控股權益的初次計量、交易成本的會計處理、或然代價的初次確認及其後計量以及分階段完成的業務合併。該等變動將對已確認商譽的金額、收購發生期間的報告業績及未來報告的業績產生影響。

國際會計準則第27號(經修訂)規定對附屬公司擁有權權益的變動但並未喪失其控制權時，應以權益交易入賬。因此，該等變動將不會對商譽構成影響，亦不會產生收益或虧損。此外，經修訂準則改變對附屬公司所產生的虧損以及喪失附屬公司控制權的會計處理。後續修訂乃對多項準則(包括但不限於)國際會計準則第7號現金流量表、國際會計準則第12號所得稅、國際會計準則第21號匯率變動的影響、國際會計準則第28號於聯營公司的投資及國際會計準則第31號於合營企業的權益作出。

該等經修訂準則引入的變動已開始於2010年1月1日後追溯應用，並對收購會計法、喪失控制權及與非控股權益進行交易產生影響。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

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

- (a) IFRS 3 (Revised) *Business Combinations* and IAS 27 (Revised) *Consolidated and Separate Financial Statements*

IFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that affect the initial measurement of non-controlling interests, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

IAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Consequential amendments were made to various standards, including, but not limited to IAS 7 *Statement of Cash Flows*, IAS 12 *Income Taxes*, IAS 21 *The Effects of Changes in Foreign Exchange Rates*, IAS 28 *Investments in Associates* and IAS 31 *Interests in Joint Ventures*.

The changes introduced by these revised standards are applied prospectively and affect the accounting of acquisitions, loss of control and transactions with non-controlling interests after 1 January 2010.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

2.2 會計政策及披露之變動(續)

(b) 於2009年4月頒佈的2009年國際財務報告準則之改進載列多項國際財務報告準則的修訂本。各準則設有獨立過渡性條文。儘管採納若干修訂本導致會計政策發生變動，然而該等修訂本概不對本集團構成重大財務影響。有關最適合本集團的主要修訂本詳情如下：

- *國際會計準則第7號現金流量表*：規定僅會導致須於財務狀況表內確認資產的開支方可分類為投資活動產生的現金流。
- *國際會計準則第17號租賃*：刪除劃分租賃土地類別的特定指引。因此，根據國際會計準則第17號之一般指引，土地租賃應分類為經營租賃或融資租賃。
- *國際會計準則第36號資產減值*：澄清獲准分配至業務合併中收購之商譽之最大單位為財務報告進行合計前之國際財務報告準則第8號經營分部界定之經營分部。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(b) Improvements to IFRSs 2009 issued in April 2009 sets out amendments to a number of IFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

- *IAS 7 Statement of Cash Flows*: Requires that only expenditures that result in a recognised asset in the statement of financial position can be classified as a cash flow from investing activities.
- *IAS 17 Leases*: Removes the specific guidance on classifying land as a lease. As a result, leases of land should be classified as either operating or finance leases in accordance with the general guidance in IAS 17.
- *IAS 36 Impairment of Assets*: Clarifies that the largest unit permitted for allocating goodwill acquired in a business combination is the operating segment as defined in IFRS 8 Operating Segments before aggregation for financial reporting purposes.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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 ²
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 – 嚴重通貨膨脹及就首次採納者剔除固定日期之修訂 ⁴
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 – 金融資產之轉移之修訂 ⁴
國際財務報告準則第9號	金融工具 ⁶
國際會計準則第12號之修訂	國際會計準則第12號所得稅 – 遞延稅項：收回相關資產之修訂 ⁵
國際會計準則第24號(經修訂)	關連方披露 ³
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 ¹
國際財務報告詮釋委員會第14號之修訂	國際財務報告準則詮釋委員會第14號預付最低資金要求之修訂 ³
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 ²

除上述者外，國際會計標準委員會亦已頒佈2010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，主要目的為刪除不一致性及釐清用字。國際財務報告準則第3號及國際會計準則第27號之修訂於2010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1號、國際財務報告準則第7號、國際會計準則第1號、國際會計準則第34號及國際財務報告詮釋委員會第13號之修訂則於2011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)。

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 Amendment	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters</i> ²
IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ⁴
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ⁴
IFRS 9	<i>Financial Instruments</i> ⁶
IAS 12 Amendments	Amendments to IAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> ⁵
IAS 24 (Revised)	<i>Related Party Disclosures</i> ³
IAS 32 Amendment	Amendment to IAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i> ¹
IFRIC 14 Amendments	Amendments to IFRIC 14 <i>Prepayments of a Minimum Funding Requirement</i> ³
IFRIC 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i> ²

Apart from the above, the IASB has issued Improvements to IFRSs 2010 which sets out amendments to a number of IFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to IFRS 3 and IAS 27 are effective for annual periods beginning on or after 1 July 2010, whereas the amendments to IFRS 1, IFRS 7, IAS 1, IAS 34 and IFRIC 13 are effective for annual periods beginning on or after 1 January 2011 although there are separate transitional provisions for each standard or interpretation.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

2.3 已頒佈但尚未生效之國際財務報告準則(續)

1	於2010年2月1日或之後開始年度期間生效
2	於2010年7月1日或之後開始年度期間生效
3	於2011年1月1日或之後開始年度期間生效
4	於2011年7月1日或之後開始年度期間生效
5	於2012年1月1日或之後開始年度期間生效
6	於2013年1月1日或之後開始年度期間生效

預期將對本集團產生重大影響之變動之進一步資料如下：

2009年11月頒佈的國際財務報告準則第9號為完全取代國際會計準則第39號金融工具：確認及計量的全面計劃的第一階段的第一部分。該階段重點為金融資產的分類及計量。金融資產不再分為四類，而應根據實體管理金融資產的業務模式及金融資產合同現金流量特徵，於後續期間按攤銷成本或公平值計量。此舉旨在改進和簡化國際會計準則第39號規定的金融資產分類與計量方式。

於2010年10月，國際會計標準委員會就金融負債頒佈國際財務報告準則第9號之新增規定(「新增規定」)，並將國際會計準則第39號金融工具之現有剔除確認原則納入國際財務報告準則第9號內，因此指定為按公平值計入損益之金融負債之計量將透過公平值選擇(「公平值選擇」)計算。就該等公平值選擇負債而言，由信貸風險變動而產生的負債公平值變動金額，必須於其他全面收益(「其他全面收益」)中呈列。除非於其他全面收益中就負債之信貸風險呈列公平值變動，會於損益中產生或擴大會計差異，否則其餘公平值變動金額於損益呈列。然而，新增規定並無涵蓋按公平值選擇納入之貸款承諾及財務擔保合約。

國際財務報告準則第9號旨在全面取代國際會計準則第39號。於全面取代前，國際會計準則第39號於對沖會計及金融資產之減值方面的指引繼續適用。本集團預期自2013年1月1日起採納國際財務報告準則第9號。

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

1	Effective for annual periods beginning on or after 1 February 2010
2	Effective for annual periods beginning on or after 1 July 2010
3	Effective for annual periods beginning on or after 1 January 2011
4	Effective for annual periods beginning on or after 1 July 2011
5	Effective for annual periods beginning on or after 1 January 2012
6	Effective for annual periods beginning on or after 1 January 2013

Further information about those changes that are expected to significantly affect the Group is as follows:

IFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace IAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of IAS 39.

In October 2010, the IASB issued additions to IFRS 9 to address financial liabilities (the "Additions") and incorporated in IFRS 9 the current derecognition principles of financial instruments of IAS 39. Most of the Additions were carried forward unchanged from IAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income ("OCI"). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of these Additions.

IAS 39 is aimed to be replaced by IFRS 9 in its entirety. Before this entire replacement, the guidance in IAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt IFRS 9 from 1 January 2013.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

2.3 已頒佈但尚未生效之國際財務報告準則(續)

國際會計準則第24號(經修訂)釐清及簡化關連方之定義，亦訂明倘若政府相關實體與同一政府或受同一政府所控制、共同控制或發揮重大影響力之實體進行交易，可獲部分豁免關連方披露。本集團預期自2011年1月1日起採納國際會計準則第24號(經修訂)。

儘管採納經修訂之準則會導致會計政策發生變動，然而該經修訂準則不大可能對關連方交易的披露構成任何影響，因為本集團現時並無與政府相關實體進行任何重大交易。

於2010年5月頒佈之2010年國際財務報告準則之改進載列若干國際財務報告準則之修訂。本集團預期自2011年1月1日起採納該等修訂。各項準則設有獨立過渡性條文。雖然採納若干修訂或會引致會計政策之變動，惟預期該等修訂概不會對本集團產生重大財務影響。預期對本集團之政策產生重大影響之修訂如下：

- (a) 國際財務報告準則第3號業務合併：闡明國際財務報告準則第7號、國際會計準則第32號及國際會計準則第39號之修訂所消除對或然代價之豁免，並不適用於採用國際財務報告準則第3號(於2008年經修訂)前所進行的業務合併之或然代價。

此外，該等修訂將以公平值或被收購方可識別淨資產之比例權益的非控股權益計量選擇，限制為屬現時擁有的非控股權益成份，並賦予擁有人權利，於清盤時按比例分佔實體之淨資產。除非其他國際財務報告準則規定須採用其他計量基準，非控股權益之其他成份均以收購日期之公平值計量。

該等修訂亦加入明文指引，以闡明尚未取代及自願取代的以股份為基礎的支款獎勵的會計處理方式。

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

IAS 24 (Revised) clarifies and simplifies the definition of related parties. It also provides for a partial exemption of related party disclosure to government-related entities for transactions with the same government or entities that are controlled, jointly controlled or significantly influenced by the same government. The Group expects to adopt IAS 24 (Revised) from 1 January 2011.

While the adoption of the revised standard will result in changes in the accounting policy, the revised standard is unlikely to have any impact on the related party disclosures as the Group currently does not have any significant transactions with government-related entities.

Improvements to IFRSs 2010 issued in May 2010 sets out amendments to a number of IFRSs. The Group expects to adopt the amendments from 1 January 2011. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group. Those amendments that are expected to have a significant impact on the Group's policies are as follows:

- (a) IFRS 3 *Business Combinations*: Clarifies that the amendments to IFRS 7, IAS 32 and IAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of IFRS 3 (as revised in 2008).

In addition, the amendments limit the measurement choice of non-controlling interests at fair value or at the proportionate share of the acquiree's identifiable net assets to components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another IFRS.

The amendments also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

2.3 已頒佈但尚未生效之國際財務報告準則(續)

- (b) 國際會計準則第1號財務報表之呈列：闡明有關權益各成份的其他全面收益分析，可於權益變動報表或財務報表附註呈列。
- (c) 國際會計準則第27號綜合及獨立財務報表：闡明國際會計準則第27號(於2008年經修訂)對國際會計準則第21號、國際會計準則第28號及國際會計準則第31號所作出的後續修訂預期將於2009年7月1日或之後開始之年度期間或開始應用國際會計準則第27號時(兩者中以較早者為準)應用。
- (d) 國際財務報告準則詮釋委員會第13號客戶忠誠度項目：闡明當客戶忠誠獎勵的公平值乃根據客戶可獲得價值計算時，授予未參與忠誠度獎勵計劃的客戶的折扣或獎勵的價值應被納入考量。

2.4 主要會計政策概要

附屬公司

附屬公司是本公司直接或間接控制其財務及經營政策並從其業務活動獲益之實體。

附屬公司之業績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投資按成本減任何減值虧損後列賬。

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

- (b) IAS 1 Presentation of Financial Statements: Clarifies that an analysis of other comprehensive income for each component of equity can be presented either in the statement of changes in equity or in the notes to the financial statements.
- (c) IAS 27 Consolidated and Separate Financial Statements: Clarifies that the consequential amendments from IAS 27 (as revised in 2008) made to IAS 21, IAS 28 and IAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if IAS 27 is applied earlier.
- (d) IFRIC 13 Customer Loyalty Programmes: Clarifies that when the fair value of award credits is measured based on the value of the awards for which they could be redeemed, the amounts of discounts or incentives otherwise granted to customers not participating in the award credit scheme are to be taken into account.

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

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

2.4 主要會計政策概要(續)

非金融資產減值

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the 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.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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) 該一方為一間聯營公司；
- (c) 該一方為一個共同控制實體；
- (d) 該一方為本集團或其母公司之主要管理層成員；
- (e) 該一方是上文(a)或(d)項所述任何人士之親密家庭成員；
- (f) 該一方是一個實體，且是上文(d)或(e)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
- (g) 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。倘物業、廠房及設備項目被分類為持作銷售項目，或屬於被分類作銷售項目之出售集團之部分，則根據國際財務報告準則第5號之規定，毋須折舊及列賬，有關「持作銷售之非流動資產及銷售組別」之會計政策內會作出進一步解釋。物業、廠房及設備項目成本包括其購買價及任何令該項資產達至運作狀況及將之運至擬定用途地點之直接應計成本。

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 an associate;
- (c) the party is a jointly-controlled entity;
- (d) the party is a member of the key management personnel of the Group or its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) 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 (d) or (e); or
- (g) 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. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". 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.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊(續)

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分需分期替換，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。

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

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

當一項物業、廠房及設備項目之其中部分擁有不同之可用年限，該部分之成本會以合理原則分配並將每一部分分開折舊。餘值、可用年限及折舊方法最少將於每個財政年度日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分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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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.

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

估計可用年期 Estimated useful lives	餘值 Residual values
-------------------------------------	--------------------------

40年years	10%
10年years	10%
5年years	10%
5年years	10%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year date.

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 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.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

2.4 主要會計政策概要(續)

物業、廠房及設備與折舊(續)

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

投資物業

投資物業是指在持有以賺取租金收入及／或資本升值而非用作生產或供應貨品或服務或行政用途或在日常業務過程中作營銷的土地及樓宇中擁有的權益。該等物業按成本(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年的估計可用年限以直線法計算。

報廢或出售投資物業的任何得益或虧損會於報廢或出售的年度在全面收益表中確認。

由投資物業轉往自置物業，作為物業日後會計的被認定成本乃是在承轉日的賬面值。若然本集團擁有的自置物業轉變為投資物業，本集團將根據直至承轉日的「物業、廠房及設備與折舊」的政策對物業處理。

無形資產(商譽除外)

另行收購的無形資產於初始確認時按成本列賬。於業務合併時已收購無形資產的成本相等於收購日期的公平值。無形資產的可用年限評估為有限或無限。可用年限有限的無形資產會在可用的經濟年期內作攤銷，並會在有跡象顯示無形資產可能已減值時進行減值評估。無形資產的攤銷期和攤銷法會至少於每個財政年度結束時作檢討。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured 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 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.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its carrying amount at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

2.4 主要會計政策概要(續)

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的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、資產如何產生可能的未來經濟實益、有足夠資源以完成計劃並且有能力可靠地計算發展期間的開支。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

資產所有權之大部分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。

經營租賃下的預付土地租金初步按成本列賬，其後於租賃期內以直線法確認。若租金未能在土地及樓宇之間作可靠分配，整筆租金將計入土地及樓宇之成本內，作為物業、廠房及設備之融資租賃。

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投資，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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 the operating leases are charged to the statement of comprehensive income on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

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 investments, 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.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

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

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項，以及應收關連方款項。

其後計量

貸款及應收款項

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全面收益表之融資收入內。減值虧損會於全面收益表之其他經營開支中確認。

剔除確認金融資產

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

- 收取資產現金流量之權利已到期；或
- 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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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, due from related parties.

Subsequent measurement

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 by 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 finance income in the statement of comprehensive income. The loss arising from impairment is recognised in the statement of comprehensive income in other operating expenses.

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; or
- 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.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

2.4 主要會計政策概要(續)

剔除確認金融資產(續)

倘本集團已轉讓其收取資產現金流量之權利或已訂立「轉手」安排，但並無轉讓或保留資產之絕大部分風險及回報，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分確認。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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

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.

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.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

2.4 主要會計政策概要(續)

金融資產減值(續)

以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。

資產賬面值會透過撥備賬扣減，虧損金額則於全面收益表確認。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，且所有抵押品已變現或已轉至本集團，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全面收益表中。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

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.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the 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 and all collateral has been realised or has been transferred to the Group.

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 statement of comprehensive income.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

2.4 主要會計政策概要(續)

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貸款。

其後計量

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，收益及虧損會於全面收益表中確認。

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分之費用或成本。實際利率攤銷會計入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全面收益表確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 loans.

Subsequent measurement

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 statement of comprehensive income when the liabilities are derecognised as well as through the effective interest rate method amortisation process.

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 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 statement of comprehensive income.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

2.4 主要會計政策概要(續)

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分。可變現淨值乃根據估計售價減預期達致完成及出售所需之成本計算。

現金及現金等價物

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

於財務狀況表內，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）。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

2.4 主要會計政策概要(續)

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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

2.4 主要會計政策概要(續)

所得稅(續)

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

- 倘若有關可予扣減暫時性差異之遞延稅項資產是由非屬業務合併之交易中初次確認資產或負債產生，及於進行交易時對會計利潤或應課稅利潤或虧損均無影響；及
- 就涉及附屬公司之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分相關遞延稅項資產，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分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。

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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with 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.

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.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

2.4 主要會計政策概要(續)

政府補助

倘能合理肯定能收到政府補助及遵循補助的相關條款，政府補助會按公平值確認。倘補助是跟開支項目相關，會在按原意以系統化模式用以彌償本集團成本之期間確認為收入。

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，或以減少折舊費用方式由資產賬面值扣減並計入全面收益表。

收入確認

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

- (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)

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 or deducted from the carrying amount of the asset and released to the statement of comprehensive income by way of a reduced depreciation charge.

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.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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報表附註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.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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。

計算每股盈利時，尚未行使購股權之攤薄效應則反映為額外股份攤薄。

退休福利

本集團在中國內地營運的附屬公司的僱員享有政府規管的定額供款退休金福利計劃，僱員於計劃中有權每月收取退休金。本集團每月按僱員薪金的某個比例向退休福利計劃供款。根據該計劃，本集團除作出供款外，對退休福利再無其他責任。該等計劃之供款於支付時列作開支。

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.

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

Retirement benefits

The employees of the Group's subsidiaries which operate in Mainland China are covered by government-regulated defined contribution retirement benefit schemes under which the employees are entitled to a monthly pension. The Group contributes a percentage of the employees' salaries to these retirement benefit schemes on a monthly basis. Under these schemes, the Group has no legal obligation for retirement benefits beyond the contributions made. Contributions to these schemes are expensed as 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.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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，直至在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分於綜合全面收益表內確認。

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.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

2.4 主要會計政策概要(續)

外幣(續)

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。

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、估計及假設。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。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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. 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.

Judgements

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.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

3. 主要會計判斷及估計(續)

判斷(續)

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，本集團會考慮某物業產生現金流量時是否基本上與本集團擁有之其他資產無關。某些物業之部分是為賺取租金或資本增值而持有，而物業內之另一些部分是為用於供應貨品或服務或作行政用途而持有。倘若此等部分可以分開出售或按融資租賃分開出租，本集團將把有關部分分開入賬。倘若該等部分無法分開出售，則只會在於用於供應貨品或服務或作行政用途而持有之部分並不重要時，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。

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。

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。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

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 judgment. 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 supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, 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 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.

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.

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.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

3. 主要會計判斷及估計(續)

估計之不確定因素(續)

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。

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。

應收貿易賬款、其他應收款項及應收關連方款項減值

本集團基於信貸記錄及當時市況透過評估能否收回應收貿易賬款、其他應收款項及應收關連方款項，以估計有關減值撥備，其中需要作出估計及判斷。倘出現任何事件或情況轉變而顯示無法收回結餘，則會就應收貿易賬款、其他應收款項及應收關連方款項作出撥備。當預期有別於原先估計時，有關差異將影響應收貿易賬款、其他應收款項及應收關連方款項之賬面值，故此影響於估計轉變期間之減值虧損。本集團於報告期末重新評估撥備。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

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.

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.

Impairment of trade receivables, other receivables and amounts due from related parties

The Group estimates the provisions for impairment of trade receivables, other receivables and amounts due from related parties by assessing their recoverability based on credit history and prevailing market conditions. This requires the use of estimates and judgments. Provisions are applied to trade receivables, other receivables and amounts due from related parties where events or changes in circumstances indicate that the balances may not be collectible. Where the expectation is different from the original estimate, such difference will affect the carrying amounts of trade receivables, other receivables and amounts due from related parties and thus the impairment loss in the period in which such estimate is changed. The Group reassesses the provisions at the end of the reporting period.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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及31。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，概無提供進一步營運分部資料。

持續經營業務之地域分部資料

4. OPERATING SEGMENT INFORMATION

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

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 Eycom Technology Co., Ltd. ("SZ Eycom") (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 and 31 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 operating segment information is provided.

Geographical information for the continuing operation businesses

		二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
外部客戶收入：	Revenue from external customers:		
中國大陸	Mainland China	219,247	156,504
香港及澳門	Hong Kong and Macau	150,730	120,078
美國及歐洲	America and Europe	13,888	7,031
土耳其	Turkey	7,155	6,041
日本	Japan	3,419	1,668
台灣	Taiwan	1,142	3,078
印度	India	717	5,889
		396,298	300,289

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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	二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
收入	Revenue			
MLCC銷售	Sale of MLCC		396,298	300,289
其他收入	Other income			
銀行利息收入	Bank interest income	7	279	364
租金收入	Rental income	7	4,947	3,444
政府補貼	Government grant		270	–
遞延收入攤銷	Amortisation of deferred income	27	806	806
銷售原材料	Sale of materials		993	869
其他	Others		110	206
			7,405	5,689
收益	Gain			
出售一間附屬公司之收益	Gain on disposal of a subsidiary	31	–	9,707
			7,405	15,396

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:

			二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
銀行貸款利息	Interest on bank loans		4,401	1,743
其他融資成本：	Other finance costs:			
銀行信貸開支	Expense for bank facilities		2,700	–
			7,101	1,743

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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	二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
已售存貨成本	Cost of inventories sold	308,350	277,046
折舊	Depreciation	25,873	24,151
租賃土地預付款攤銷	Amortisation of land lease prepayments	488	488
其他無形資產攤銷	Amortisation of other intangible assets	172	172
研究及開發成本：	Research and development costs:		
本年度開支	Current year expenditure	9,363	6,168
樓宇經營租約最低租賃款項	Minimum lease payments under operating leases in respect of buildings	268	236
核數師酬金	Auditors' remuneration	980	1,100
僱員福利開支(包括董事酬金(附註8))：	Employee benefit expense (including directors' remuneration (note 8)):		
工資及薪金	Wages and salaries	42,532	35,308
退休福利供款	Retirement benefit contributions	1,447	1,230
股權結算購股權開支	Equity-settled share option expense	727	1,695
匯兌差異(淨額)	Foreign exchange differences, net	4,269	466
將存貨減記至可變現淨值*	Write-down of inventories to net realisable value*	2,454	688
應收貿易賬款減值*	Impairment of trade receivables*	134	5,320
政府補助**	Government grants**	(270)	—
投資物業租金收入減直接經營開支	Rental income on investment properties less direct operating expense of RMB368,000 (2009年：人民幣349,000元)		
銀行利息收入	Bank interest income	5	(3,444)
出售一間附屬公司之收益	Gain on disposal of a subsidiary	5	(364)
		31	(9,707)

* 將存貨減記至可變現淨值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。

** 政府補助是指深圳市財政局對本年度出口銷售額超過上一年的高新科技企業的一項獎勵，以及對2009年前10名納稅大戶的一項獎勵。

* The write-down of inventories to net realisable value and impairment of trade receivables are included in "Other expenses" on the face of the consolidated statement of comprehensive income.

** The government grants represent the subsidies received from the Shenzhen Financial Bureau as a reward of the excess amount of export sales of a high-tech enterprise in the current year over that in the previous year and the reward as the top ten tax payer in the year 2009.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

8. 董事酬金

董事酬金詳情如下：

		二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
袍金	Fees	244	253
其他酬金：	Other emoluments:		
薪金及津貼	Salaries and allowances	884	732
退休福利供款	Retirement benefit contributions	45	42
股權結算購股權開支	Equity-settled share option expense	237	333
		1,166	1,107
		1,410	1,360

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。年內並無董事獲豁免或同意豁免任何薪酬之安排。

(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：

		二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
劉煥彬先生	Mr. Liu Huanbin	70	74
潘偉先生	Mr. Pan Wei	70	74
朱健宏先生	Mr. Peleus Chu	104	105
		244	253

年內並無向獨立非執行董事支付其他酬金(2009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 (2009: Nil).

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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 袍金 Fees	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	
		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	
截至2010年12月31日止 年度	Year ended 31 December 2010					
執行董事：	Executive directors:					
陳偉榮先生	Mr. Chen Weirong	–	404	15	56	475
廖傑先生	Mr. Liao Jie	–	313	15	51	379
徐純誠先生*	Mr. Xu Chuncheng*	–	167	15	79	261
		–	884	45	186	1,115
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	–	–	–	–	–
霜梅女士**	Ms. Shuang Mei**	–	–	–	51	51
		–	–	–	51	51

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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)

		袍金 Fees	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
		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
截至2009年12月31日止 年度						
Year ended		31 December 2009				
執行董事：						
執行董事：	Executive directors:					
陳偉榮先生	Mr. Chen Weirong	–	284	14	117	415
廖傑先生	Mr. Liao Jie	–	204	14	108	326
霜梅女士**	Ms. Shuang Mei**	–	193	11	85	289
		–	681	39	310	1,030
非執行董事：						
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	77
		–	51	3	23	77

* 徐純誠先生已獲委任本公司執行董事，自2010年5月1日起生效。

* Mr. Xu Chuncheng was appointed as an executive director of the Company with effect from 1 May 2010.

** 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.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

9. 5名最高薪金僱員

年內，5名最高薪金僱員包括3名(2009年：2名)董事，其薪酬詳情載於上文附註8。年內，其餘2名(2009年：3名)非董事、最高薪金僱員之薪酬詳情如下：

		二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
薪金及津貼	Salaries and allowances	812	1,099
退休福利供款	Retirement benefit contributions	16	28
股權結算購股權開支	Equity-settled share option expense	43	216
		871	1,343

薪酬屬以下範圍之非董事、最高薪金僱員數目如下：

		二零一零年 2010	二零零九年 2009
零至人民幣1,000,000元	Nil to RMB1,000,000	2	3

年內，1名非董事最高薪金僱員因其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

The five highest paid employees during the year included three (2009: two) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2009: three) non-director, highest paid employees for the year are as follows:

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

During the year, share options were granted to one non-director, highest paid employee in respect of his service 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.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

10. 所得稅

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得應課稅利潤，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

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 was subject to a national income tax rate of 15% from 2008 to 2010.

Except for SZ Eyang mentioned above that was 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.

		二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
本集團：	Group:		
即期—中國	Current – PRC		
年度稅務支出	Charge for the year	7,510	1,508
遞延	Deferred	1,241	1,567
年內稅務支出總額	Total tax charge for the year	8,751	3,075

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

10. 所得稅(續)

按本公司及其附屬公司所在國家之法定稅率計算之除稅前利潤適用稅項開支與按實際稅率計算之稅項開支對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

本集團—2010年

		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	45,587		(2,881)		42,706	
按法定稅率計算之稅項	Tax at the statutory tax rate	11,397	25	—	—	11,397	27
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	(478)	(2)	—	—	(478)	(2)
稅項激勵措施	Tax incentives	(2,627)	(6)	—	—	(2,627)	(6)
毋須課稅收入	Income not subject to tax	(121)	—	—	—	(121)	—
不可扣稅開支	Expenses not deductible for tax	1,684	4	—	—	1,684	4
未確認之稅項虧損	Tax losses not recognised	230	1	—	—	230	1
額外扣減50%研究及開發成本	Additional deduction of 50% of the research and development expense	(3,045)	(7)	—	—	(3,045)	(8)
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	1,654	4	—	—	1,654	4
其他	Others	57	—	—	—	57	—
按本集團實際稅率計算之稅項開支	Tax charge at the Group's effective tax rate	8,751	19	—	—	8,751	20

10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the countries in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

Group – 2010

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

10. 所得稅(續) 本集團—2009年

10. INCOME TAX (continued) Group - 2009

		中國大陸		開曼群島		總計	
		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	46,650		(3,462)		43,188	
按法定稅率計算之稅項	Tax at the statutory tax rate	11,663	25	–	–	11,663	27
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	(1,198)	(3)	–	–	(1,198)	(3)
稅項激勵措施	Tax incentives	(3,415)	(7)	–	–	(3,415)	(8)
就之前期間即期 稅項之調整	Adjustments in respect of current tax of previous periods	(3,696)	(8)	–	–	(3,696)	(9)
毋須課稅收入	Income not subject to tax	(1,577)	(3)	–	–	(1,577)	(4)
不可扣稅開支	Expenses not deductible for tax	416	1	–	–	416	1
使用之前期間之 稅項虧損	Tax losses utilised from previous periods	(270)	–	–	–	(270)	–
未確認之稅項虧損	Tax losses not recognised	212	–	–	–	212	–
額外扣減50%研究及 開發成本	Additional deduction of 50% of the research and development expense	(1,785)	(4)	–	–	(1,785)	(4)
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	2,458	5	–	–	2,458	6
其他	Others	267	1	–	–	267	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	3,075	7	–	–	3,075	7

11. 母公司擁有人應佔利潤

截至2010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2,881,000元(2009年：虧損人民幣4,562,000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 2010 includes a loss of RMB2,881,000 (2009: loss of RMB4,562,000) which has been dealt with in the financial statements of the Company (note 32(b)).

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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。

深圳億通的2009年業績呈列如下：

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 for 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.

The results of SZ Eycom for the year 2009 are presented below:

		二零零九年 2009 人民幣千元 RMB'000
收入	Revenue	315,102
銷售成本	Cost of sales	(302,181)
毛利	Gross profit	12,921
銀行利息收入	Bank interest income	452
其他收入及收益	Other income and gains	183
銷售及分銷成本	Selling and distribution costs	(18,940)
行政費用	Administrative expenses	(3,648)
研究及開發成本	Research and development costs	(4,330)
其他開支	Other expenses	(6,617)
融資成本	Finance costs	(431)
終止經營業務之除稅前虧損	Loss before tax from the discontinued operation	(20,410)
所得稅	Income tax	-
終止經營業務之年度虧損	Loss for the year from the discontinued operation	(20,410)

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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
經營活動	Operating activities	(27,613)
投資活動	Investing activities	346
融資活動	Financing activities	(18,759)
現金淨流出	Net cash outflow	(46,026)

每股虧損：		
基本及攤薄(來自終止 經營業務)		(5.0仙 cents)
Loss per share:	Basic and diluted, from the discontinued operation	

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
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
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

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

13. 股息

13. DIVIDENDS

	二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
擬派末期 – 每股3.0港仙 (2009年：2.6港仙)	Proposed final – HK3.0 cents per share (2009: HK2.6 cents)	
	10,239	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(2009年：405,500,000股)之加權平均數計算。

由於尚未行使之購股權之影響對所呈列之每股基本盈利金額具有反攤薄效應，故並無就截至2010年及2009年12月31日止年度呈列之每股基本盈利金額作出任何攤薄調整。

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 405,500,000 (2009: 405,500,000) in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2010 and 2009 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

15. 物業、廠房及設備 本集團

15. PROPERTY, PLANT AND EQUIPMENT Group

		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
2010年12月31日	31 December 2010						
於2009年12月31日及 2010年1月1日： 成本	At 31 December 2009 and at 1 January 2010: 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
於2010年1月1日， 扣除累計折舊及 減值	At 1 January 2010, net of accumulated depreciation and impairment	61,965	169,866	4,755	416	8,245	245,247
添置	Additions	1,465	47,011	1,962	286	7,644	58,368
轉撥	Transfers	-	893	-	-	(893)	-
轉撥至投資物業 (附註16)	Transfer to investment properties (note 16)	(13,888)	-	-	-	-	(13,888)
年內撥備	Provided during the year	(1,319)	(23,160)	(1,280)	(114)	-	(25,873)
於2010年12月31日， 扣除累計折舊及 減值	At 31 December 2010, net of accumulated depreciation and impairment	48,223	194,610	5,437	588	14,996	263,854
於2010年12月31日： 成本	At 31 December 2010: Cost	56,428	299,356	14,016	1,765	14,996	386,561
累計折舊及減值	Accumulated depreciation and impairment	(8,205)	(104,746)	(8,579)	(1,177)	-	(122,707)
賬面淨額	Net carrying amount	48,223	194,610	5,437	588	14,996	263,854

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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
2009年12月31日	31 December 2009						
於2008年12月31日及 2009年1月1日：	At 31 December 2008 and at 1 January 2009:						
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)
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：	At 31 December 2009:						
成本	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

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

15. 物業、廠房及設備(續)

本集團(續)

本集團之樓宇於中國大陸以中期租約持有。

本集團抵押物業、廠房及設備以擔保本集團之銀行貸款之詳情載於附註28(a)。

相關中國機關尚未發出本集團位於東莞，於2010年12月31日賬面淨額約為人民幣4,783,000元(2009年：人民幣4,898,000元)之若干樓宇之所有權證。

本公司

15. PROPERTY, PLANT AND EQUIPMENT (continued) Group (continued)

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

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

Certificates of ownership in respect of certain buildings of the Group located in Dongguan with a net carrying amount of approximately RMB4,783,000 as at 31 December 2010 (2009: RMB4,898,000) have not yet been issued by the relevant PRC authorities.

Company

		辦事處及其他設備 Office and other equipment 人民幣千元 RMB' 000
於2010年12月31日	31 December 2010	
於2009年12月31日及 2010年1月1日：	At 31 December 2009 and at 1 January 2010:	
成本	Cost	35
累計折舊	Accumulated depreciation	(12)
賬面淨額	Net carrying amount	23
於2010年1月1日， 扣除累計折舊	At 1 January 2010, net of accumulated depreciation	
添置	Additions	-
年內撥備	Provided during the year	(6)
於2010年12月31日， 扣除累計折舊	At 31 December 2010, net of accumulated depreciation	17
於2010年12月31日：	At 31 December 2010:	
成本	Cost	35
累計折舊	Accumulated depreciation	(18)
賬面淨額	Net carrying amount	17

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

15. 物業、廠房及設備(續) 本公司(續)

15. PROPERTY, PLANT AND EQUIPMENT (continued) Company (continued)

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

於2009年12月31日	31 December 2009	
於2008年12月31日及 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	At 1 January 2009, net of accumulated depreciation	29
添置	Additions	-
年內撥備	Provided during the year	(6)
於2009年12月31日， 扣除累計折舊	At 31 December 2009, net of accumulated depreciation	23
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

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

16. 投資物業

16. INVESTMENT PROPERTIES

		附註 Note	二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 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		16,383	10,345
自物業、廠房及設備 轉撥	Transfer from property, plant and equipment	15	13,888	6,324
年內折舊撥備	Depreciation provided during the year		(600)	(286)
於12月31日	At 31 December		29,671	16,383
於12月31日：	At 31 December:			
成本	Cost		30,714	16,826
累計折舊	Accumulated depreciation		(1,043)	(443)
賬面淨額	Net carrying amount		29,671	16,383

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2010年12月31日，本集團投資物業之公平值約為人民幣80,400,000元，乃根據獨立專業合資格估值師Ascent Partners Transaction Services Limited按現時使用及公開市場之基準估值。

At 31 December 2010, the fair value of the Group's investment properties was approximately RMB80,400,000, which was based on the valuation performed by Ascent Partners Transaction Services Limited, independent professionally qualified valuers, on an open market, existing use basis.

17. 土地租賃預付款項

17. PREPAID LAND LEASE PAYMENTS

			二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
於1月1日之賬面值	Carrying amount at 1 January		22,293	22,781
年內攤銷撥備	Amortisation provided during the year		(488)	(488)
於12月31日之賬面值	Carrying amount at 31 December		21,805	22,293
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		21,317	21,805

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 medium term leases and is situated in Mainland China.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

18. 其他無形資產

18. OTHER INTANGIBLE ASSETS

		電腦軟件 Computer software	
		二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 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 amortisation	1,541	-
添置	Additions	-	1,713
年內攤銷撥備	Amortisation provided during the year	(172)	(172)
於12月31日	At 31 December	1,369	1,541
於12月31日： 成本	At 31 December: Cost	1,713	1,713
累計攤銷	Accumulated amortisation	(344)	(172)
賬面淨額	Net carrying amount	1,369	1,541

19. 於附屬公司之權益 本公司

19. INTERESTS IN SUBSIDIARIES Company

		二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 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70,005,000元(2009年：人民幣74,023,000元)及人民幣19,793,000元(2009年：人民幣10,222,000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 RMB70,005,000 (2009: RMB74,023,000) and RMB19,793,000 (2009: RMB10,222,000), respectively, are unsecured, interest-free and repayable on demand. The carrying amounts of these amounts due from and due to subsidiaries approximate to their fair values.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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 2006年8月10日 BVI 10 August 2006	10,000美元 US\$10,000	100	–	投資控股 Investment holding
香港宇陽控股(集團)有限公司 Hong Kong Eyang Holdings (Group) Co., Ltd.	香港 2006年8月13日 Hong Kong 13 August 2006	10,000港元 HK\$10,000	–	100	投資控股 Investment holding
香港宇陽科技有限公司 Hong Kong Eyang Technology Co., Ltd.	香港／中國大陸 2001年10月12日 Hong Kong/ Mainland China 12 October 2001	500,000港元 HK\$500,000	–	100	買賣MLCC Trading of MLCC
深圳宇陽* SZ Eyang*	中國／中國大陸 2001年2月22日 PRC/Mainland China 22 February 2001	人民幣250,685,650元 RMB250,685,650	–	100	製造及銷售MLCC Manufacture and sale of MLCC
東莞市宇陽科技發展有限公司 ("東莞宇陽")* Dongguan Eyang Technology Development Co., Ltd. ("DG Eyang")*	中國／中國大陸 2001年3月22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
安徽金宇陽電子科技有限公司* Anhui Jineyang Electronic Technology Co., Ltd.*	中國／中國大陸 2008年8月25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。

此公司尚未展開業務。

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

The company has not yet commenced operation.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

20. 遞延稅項

於年內之遞延稅項資產及負債變動如下：

遞延稅項資產

		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	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
於2008年12月31日及 2009年1月1日	At 31 December 2008 and 1 January 2009					
年內於全面收益表 入賬/(扣除)	Credited/(charged) to the statement of comprehensive income during the year	21	532	429	57	1,039
		(4)	111	799	(15)	891
於2009年12月31日及 2010年1月1日	At 31 December 2009 and 1 January 2010	17	643	1,228	42	1,930
年內於全面收益表 入賬/(扣除)	Credited/(charged) to the statement of comprehensive income during the year	(9)	368	53	-	412
於2010年12月31日	At 31 December 2010	8	1,011	1,281	42	2,342

本集團於2010年12月31日稅項虧損約人民幣2,176,000元(2009年12月31日：人民幣2,264,000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5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 and liabilities during the year are as follows:

Deferred tax assets

		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	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
於2008年12月31日及 2009年1月1日	At 31 December 2008 and 1 January 2009					
年內於全面收益表 入賬/(扣除)	Credited/(charged) to the statement of comprehensive income during the year	21	532	429	57	1,039
		(4)	111	799	(15)	891
於2009年12月31日及 2010年1月1日	At 31 December 2009 and 1 January 2010	17	643	1,228	42	1,930
年內於全面收益表 入賬/(扣除)	Credited/(charged) to the statement of comprehensive income during the year	(9)	368	53	-	412
於2010年12月31日	At 31 December 2010	8	1,011	1,281	42	2,342

The Group had tax losses of approximately RMB2,176,000 as at 31 December 2010 (31 December 2009: RMB2,264,000) 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.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

20. 遞延稅項(續) 遞延稅項負債

20. DEFERRED TAX (continued) Deferred tax liabilities

		預扣稅 Withholding taxes 人民幣千元 RMB'000
於2008年12月31日及 2009年1月1日	At 31 December 2008 and 1 January 2009	955
年內於全面收益表中 扣除	Charged to the statement of comprehensive income during the year	2,458
於2009年12月31日及 2010年1月1日	At 31 December 2009 and 1 January 2010	3,413
年內於全面收益表中 扣除	Charged to the statement of comprehensive income during the year	1,654
於2010年12月31日	At 31 December 2010	5,067

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。

於2010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(2009年：零)。

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.

At 31 December 2010, there was no significant unrecognised deferred tax liability (2009: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

21. 存貨

21. INVENTORIES

		本集團 Group	
		二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
原材料	Raw materials	22,921	25,188
在製品	Work in progress	32,716	30,420
製成品	Finished goods	55,532	62,535
		111,169	118,143
滯銷存貨撥備	Provision against slow-moving inventories	(6,748)	(4,294)
		104,421	113,849

22. 應收貿易賬款及應收票據

22. TRADE AND BILLS RECEIVABLES

		本集團 Group	
		二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
應收貿易賬款及應收票據	Trade and bills receivables	161,633	134,746
減值	Impairment	(8,534)	(8,400)
		153,099	126,346

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。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。

所有應收票據均由報告期末起計60至184日內到期。

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 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.

The bills receivable were all due within 60 to 184 days from the end of the reporting period.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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：

		二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
90日內	Within 90 days	91,106	78,575
91至180日	91 to 180 days	21,218	21,679
181至360日	181 to 360 days	634	1,181
1至2年	1 to 2 years	5,454	106
超過3年	Over 3 years	3,080	3,080
		120,492	104,621
應收票據	Bills receivable	41,141	30,125
		161,633	134,746

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:

		二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
於1月1日	At 1 January	8,400	3,080
已確認減值虧損	Impairment losses recognised	134	5,320
於12月31日	At 31 December	8,534	8,400

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8,534,000元(2009年：人民幣8,400,000元)，其賬面值為人民幣8,534,000元(2009年：人民幣8,400,000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 RMB8,534,000 (2009: RMB8,400,000) with a carrying amount of RMB8,534,000 (2009: RMB8,400,000). 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.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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	
		二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
尚未逾期亦無出現減值	Neither past due nor impaired	98,451	90,195
逾期少於90日	Less than 90 days past due	12,727	4,285
逾期91日至180日	91 to 180 days past due	190	1,635
逾期181日至360日	181 to 360 days past due	590	106
		111,958	96,221

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。

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

The trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on 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.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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	
		二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
預付款	Prepayments	9,739	6,200	–	–
按金及其他 應收款	Deposits and other receivables	3,438	2,678	72	75
		13,177	8,878	72	75
減值	Impairment	(386)	(386)	–	–
		12,791	8,492	72	75

於2010及2009年，其他應收款減值撥備概無任何變動。

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

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。

There is no movement in the provision for impairment of other receivables during the years 2010 and 2009.

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.

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.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

24. 現金及現金等價物及已抵押銀行存款 24. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

本集團

Group

		二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	48,481	35,823
定期存款	Time deposit	18,120	25,840
		66,601	61,663
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	(11,166)	(21,129)
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))	(6,954)	(4,711)
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	48,481	35,823
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	10,666	20,628
擔保銀行貸款	Pledged for bank loans	6,954	4,711
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	66,101	61,162

本公司

Company

		二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	383	106

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32,897,000元(2009年：人民幣26,649,000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 RMB32,897,000 (2009: RMB26,649,000). 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.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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3個月至1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	
		二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
90日內	Within 90 days	55,824	47,390
91至180日	91 to 180 days	618	678
181至360日	181 to 360 days	826	10
1至2年	1 to 2 years	261	60
2至3年	2 to 3 years	53	–
		57,582	48,138
應付票據	Bills payable	–	34,000
		57,582	82,138

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 terms of 30 to 120 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).

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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	
		二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
遞延收入	Deferred income	806	806	–	–
應計費用	Accruals	1,098	780	980	588
其他應付款	Other payables	31,299	25,024	46	167
		33,203	26,610	1,026	755

其他應付款為不付息及一般於1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	5,080
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	4,274
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	3,468

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.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

27. 遞延收入(續)

政府補助(續)

從不同政府機關收取之政府補助用作購買生產MLCC之合資格廠房及設備。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。

27. DEFERRED INCOME (continued)

Government grants (continued)

The government grants have been received from various government authorities specifically for the purchases of qualified plant and equipment in respect of the production of MLCC. 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	二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
即期 計息銀行貸款 一有抵押	Current Interest-bearing bank loans – secured	4.29% – 5.84%	2010 - 2011	110,666	63,851
				110,666	63,851
分析為： 應償還計息銀行 貸款：1年內	Analysed into: Interest-bearing bank loans repayable: Within one year			110,666	63,851

本集團之銀行貸款及銀行信貸由以下擔保：

- (a) 本集團之賬面淨額約人民幣39,258,000元(2009年：人民幣89,810,000元)之若干物業、廠房及設備；及
- (b) 本集團金額為人民幣6,954,000元(2009年：人民幣4,711,000元)之若干銀行存款。

有抵押銀行貸款約人民幣90,000,000元(2009年12月31日：人民幣46,000,000元)及人民幣20,666,000元(2009年12月31日：人民幣17,851,000元)分別以人民幣及美元列值。

銀行貸款賬面值與其公平值相若。

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

- (a) certain property, plant and equipment of the Group with a net carrying amount of approximately RMB39,258,000 (2009: RMB89,810,000); and
- (b) certain of the Group's bank deposits amounting to RMB6,954,000 (2009: RMB4,711,000).

The secured bank loans of approximately RMB 90,000,000 (31 December 2009: 46,000,000) and RMB20,666,000 (31 December 2009: RMB17,851,000) are denominated in RMB and United States dollars, respectively.

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

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

28. 計息銀行貸款(續)

本集團有以下未支取之銀行授信：

28. INTEREST-BEARING BANK LOANS (continued)

The Group has the following undrawn banking facilities:

	二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
浮動利率—一年內屆滿	Floating rate - expiring within one year	212,272
	225,825	

29. 股本

29. SHARE CAPITAL

	二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 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	10,000
已發行及繳足 405,500,000股(2009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 2009: 405,500,000) ordinary shares of HK\$0.01 each	4,055
人民幣千元等值	Equivalent to RMB'000	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.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

30. 購股權計劃

本公司運營一項購股權計劃(「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品或服務供應商；(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12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任何時間已發行股份的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12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，倘超過本公司任何時間已發行股份的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.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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及於由提出購股權要約日期起計10年內或該計劃屆滿時(倘較早發生)結束。

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5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:

		二零一零年 2010		二零零九年 2009	
		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 沒收	At 1 January Forfeited	1.052 1.052	20,400,000 (2,000,000)	1.052 1.052	33,000,000 (12,600,000)
於12月31日	At 31 December		18,400,000		20,400,000

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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：

二零一零年
2010

購股權數目 Number of options	行使價 每股港元 Exercise price HK\$ per share	行使期 Exercise period
16,560,000	1.052	2010業績公告日期-2017年11月29日 2010 results announcement date – 29 November 2017
1,840,000*	1.052	2011業績公告日期-2017年11月29日 2011 results announcement date – 29 November 2017
18,400,000		

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	行使期 Exercise period
9,792,000	1.052	2009業績公告日期-2017年11月29日 2009 results announcement date – 29 November 2017
10,608,000*	1.052	2010 / 2011業績公告日期-2017年11月29日 2010/2011 results announcement date – 29 November 2017
20,400,000		

* 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1週年之日不得行使，而由授出日期起計滿2週年、3週年及4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%。

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:

購股權數目 Number of options	行使價 每股港元 Exercise price HK\$ per share	行使期 Exercise period
16,560,000	1.052	2010業績公告日期-2017年11月29日 2010 results announcement date – 29 November 2017
1,840,000*	1.052	2011業績公告日期-2017年11月29日 2011 results announcement date – 29 November 2017
18,400,000		

購股權數目 Number of options	行使價 每股港元 Exercise price HK\$ per share	行使期 Exercise period
9,792,000	1.052	2009業績公告日期-2017年11月29日 2009 results announcement date – 29 November 2017
10,608,000*	1.052	2010 / 2011業績公告日期-2017年11月29日 2010/2011 results announcement date – 29 November 2017
20,400,000		

* 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.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

30. 購股權計劃(續)

倘於授出日期起計滿2年、3年及4年之日，本集團截至2008年12月31日止年度之經審核淨利潤較截至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2010年12月31日止年度，本集團就於2008年授出及於年內授予之購股權確認購股權開支840,000港元(相等於人民幣727,000元)(2009年：1,924,000港元，相等於人民幣1,695,000元)。

於報告期末，根據該計劃本公司有18,400,000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18,400,000股本公司普通股，增加已發行股本184,000港元及股份溢價19,173,000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18,400,000份未行使購股權，佔本公司於該日的已發行股份約4.54%。

30. SHARE OPTION SCHEME (continued)

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 ended 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\$840,000 (equivalent to RMB727,000) (2009: HK\$1,924,000, equivalent to RMB1,695,000) during the year ended 31 December 2010 for the share options granted in 2008 and vested during the year.

At the end of the reporting period, the Company had 18,400,000 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 18,400,000 additional ordinary shares of the Company and additional issued capital of HK\$184,000 and share premium of HK\$19,173,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 18,400,000 share options outstanding under the Scheme, which represented approximately 4.54% of the Company's shares in issue as at that date.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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	Inventories		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
以下列方式支付	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)

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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) 因向東莞宇陽非控股股東收購東莞宇陽而產生之虧絀人民幣2,823,000元。
- (iii) 因向關連方出售深圳億通而產生之虧絀人民幣1,774,000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;
- (ii) the deficit of RMB2,823,000 arising from the acquisition of DG Eyang from the non-controlling shareholders of DG Eyang; and
- (iii) the deficit of RMB1,774,000 arising from the disposal of SZ Eycm to the related party.

(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2009年1月1日 年內全面虧損總額	At 1 January 2009 Total comprehensive loss for the year	104,657	4,779	364,952	(4,238)	(42,752)	-	427,398
股權結算購股權 安排	Equity-settled share option arrangements	30	-	1,695	-	-	-	1,695
已沒收購股權	Share options forfeited	-	(1,677)	-	-	1,677	-	-
擬派2009年末期股息	Proposed final 2009 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
年內全面虧損總額	Total comprehensive loss for the year	-	-	-	(2,165)	(2,881)	-	(5,046)
股權結算購股權 安排	Equity-settled share option arrangements	30	-	727	-	-	-	727
沒收購股權	Share options forfeited	-	(480)	-	-	480	-	-
宣派2009年末期股息	Final 2009 dividends declared	-	-	-	-	-	(9,273)	(9,273)
擬派2010年末期股息	Proposed final 2010 dividend	-	-	-	-	(10,239)	10,239	-
於2010年12月31日	As at 31 December 2010	104,657	5,044	364,952	(6,508)	(67,550)	10,239	410,834

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

32. 儲備(續)

本公司之實繳盈餘指根據集團重組於附屬公司之投資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1年至6年不等。

於2010年12月31日，本集團根據與租戶訂立於下列期間到期之不可撤回經營租約，有應收未來最低租金總額如下：

32. RESERVES (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 six years.

At 31 December 2010, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		本集團 Group	
		二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
1年內	Within one year	5,474	4,577
第2至5年(包括首尾2年)	In the second to fifth years, inclusive	7,503	8,626
5年後	After five years	57	-
		13,034	13,203

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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2010年12月31日，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：

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 31 December 2010, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		本集團／本公司 Group/Company	
		二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
1年內	Within one year	212	267
第2年	In the second year	—	212
		212	479

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	
		二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
樓宇	Buildings	14,578	4,034
廠房及機器	Plant and machinery	310	15,556
		14,888	19,590

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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：

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) 經常性之交易

(1) Recurring transactions

關連方名稱 Name of parties	交易性質 Nature of transactions	二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
東莞市光通實業(「東莞光通」)(i) Dongguan Guangtong Enterprise Co., Ltd. ("DG Guangtong")	自東莞光通有限公司 收到之租金收入(a) Rental income received from DG Guangtong (a)	57	57
東莞市德陽實業(「東莞德陽」)(ii) Dongguan Deyang Industrial Co., Ltd. ("DG Deyang")	自東莞德陽有限公司 收到之租金收入(a) Rental income received from DG Deyang (a)	36	36
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)	2,660 867	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。

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 and Mr. Liao Jie, directors of the Company.
- (a) The tenancy agreements entered into between the Group and the related parties 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.

董事認為上述交易在本集團之日常業務過程中進行。

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

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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	二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 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
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

附註：

(c) 移動手機元件由深圳億通於2009年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。

Note:

(c) The purchases of mobile phone components were made by SZ Eycom before its disposal by the Group in the year 2009. The purchase prices were mutually agreed between SZ Eycom and the related parties.

(3) 關連方結餘

應收款項 Due from		二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
東莞光通 DG Guangtong		1,923	1,716
東莞德陽 DG Deyang		520	162
深圳億通 SZ Eycom		4,466	1,105
		6,909	2,983

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.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

36. 關連方交易及結餘(續)

(4) 本集團主要管理層人員之薪酬

		二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
薪金及津貼	Salaries and allowances	2,083	2,025
退休福利供款	Retirement benefit contributions	87	82
股權結算購股權開支	Equity-settled share option expense	344	590
支付主要管理層 人員之總薪酬	Total compensation paid to key management personnel	2,514	2,697

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，例如應收貿易賬款及應付貿易賬款。

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，有關政策概述如下。

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。

以人民幣及美元計值之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。

36. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(4) Compensation of key management personnel of the Group

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 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 of directors 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 denominated in RMB and United States dollars would have no material impact on the Group's profit and equity during the year.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

37. 財務風險管理之目的及政策(續)

外匯風險

本集團有交易貨幣風險。該風險由經營單位以非單位之功能貨幣之貨幣進行銷售、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。

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

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 currencies. 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 sale contracts to minimise its transactional currency exposures. The Group takes rolling forecast on the foreign currency revenue and expenses, and matches the currency and the amounts incurred, so as to alleviate the impact on business due to exchange rate fluctuations.

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
2010年12月31日	31 December 2010			
倘美元兌人民幣貶值	If United States dollar weakens against RMB	(5)	(778)	227
倘港元兌人民幣貶值	If Hong Kong dollar weakens against RMB	(5)	(1,922)	167
倘日圓兌人民幣貶值	If Japanese Yen weakens against RMB	(5)	75	(3)
倘美元兌人民幣升值	If United States dollar strengthens against RMB	5	778	(227)
倘港元兌人民幣升值	If Hong Kong dollar strengthens against RMB	5	1,922	(167)
倘日圓兌人民幣升值	If Japanese Yen strengthens against RMB	5	(75)	3
2009年12月31日	31 December 2009			
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

* 不包括保留溢利

* Excluding retained profits

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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

		二零一零年 2010			
		於要求時	少於1年	1年以上	總計
		On demand	Less than 1 year	Over 1 year	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
計息銀行貸款	Interest-bearing bank loans	—	110,666	—	110,666
應付貿易賬款及 應付票據	Trade and bills payables	—	57,582	—	57,582
其他應付款及 應計費用	Other payables and accruals	—	32,397	—	32,397
		—	200,645	—	200,645

本集團

		二零零九年 2009			
		於要求時	少於1年	1年以上	總計
		On demand	Less than 1 year	Over 1 year	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
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

		二零一零年 2010			
		於要求時	少於1年	1年以上	總計
		On demand	Less than 1 year	Over 1 year	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
計息銀行貸款	Interest-bearing bank loans	—	110,666	—	110,666
應付貿易賬款及 應付票據	Trade and bills payables	—	57,582	—	57,582
其他應付款及 應計費用	Other payables and accruals	—	32,397	—	32,397
		—	200,645	—	200,645

Group

		二零零九年 2009			
		於要求時	少於1年	1年以上	總計
		On demand	Less than 1 year	Over 1 year	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
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

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

37. 財務風險管理之目的及政策(續)

流動資金風險(續)
本公司

		二零一零年 2010		
		於要求時 On demand 人民幣千元 RMB'000	少於1年 Less than 1 year 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
其他應付款及 應計費用	Other payables and accruals	–	1,026	1,026
應付附屬公司款項	Due to subsidiaries	19,793	–	19,793
		19,793	1,026	20,819

		二零零九年 2009		
		於要求時 On demand 人民幣千元 RMB'000	少於1年 Less than 1 year 人民幣千元 RMB'000	總計 Total 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	10,222	–	10,222
		10,222	755	10,977

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2010年及2009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

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 2010 and 2009.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

於二零一零年十二月三十一日 31 December 2010

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權益加上債務淨額。債務淨額以計息銀行貸款、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：

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 equity plus net debt. Net debt is calculated as the sum of interest-bearing 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:

		二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000
計息銀行貸款	Interest-bearing bank loans	110,666	63,851
應付貿易賬款及 應付票據	Trade and bills payables	57,582	82,138
其他應付款	Other payables	31,299	25,024
減：現金及現金等價物 (附註24)	Less: Cash and cash equivalents (note 24)	(66,101)	(61,162)
		133,446	109,851
債務淨額	Net debt	133,446	109,851
母公司擁有人應佔權益	Equity attributable to owners of the parent	437,270	410,095
權益及債務淨額	Equity and net debt	570,716	519,946
資產負債比率	Gearing ratio	23%	21%

38. 財務報表之批准

財務報表已於2011年3月18日獲董事會批准並授權刊發。

38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 18 March 2011.

EYANG

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