

The logo for EYANG, with 'E' in red and 'YANG' in blue.

宇陽控股(集團)有限公司

EYANG HOLDINGS (GROUP) CO., LIMITED

(股份代號 Stock Code: 117)

ANNUAL REPORT  
2011 ◆ 年度報告

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# 財務概要

## FINANCIAL HIGHLIGHTS

下表為本集團過去5個財政年度之業績、資產、負債及權益概要：

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

業績	Results	截至十二月三十一日止年度				
		Year ended 31 December				
		二零一一年 2011 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	二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
銷售收入	Revenue	481,402	396,298	615,391	777,807	834,608
其中：	Where:					
MLCC 業務	MLCC business	357,274	396,298	300,289	232,646	221,545
移動手機銷售 (附註 1)	Sale of mobile phones (Note 1)	-	-	315,102	545,161	609,774
移動手機元件 (附註 1)	Mobile phone components (Note 1)	-	-	-	-	3,289
移動手機貿易 (附註 2)	Trading of mobile phones (Note 2)	124,128	-	-	-	-
銷售成本	Cost of sales	(417,333)	(308,350)	(529,227)	(679,592)	(701,641)
毛利	Gross profit	64,069	87,948	86,164	98,215	132,967
年度利潤	Profit for the year	14,556	33,955	19,703	11,317	68,433
以下人士應佔：	attributable to:					
— 母公司股權持有人	— Equity holders of the parent	14,556	33,955	19,703	11,317	68,433
每股基本盈利	Basic earnings per share	3.6 仙 cents	8.4 仙 cents	4.9 仙 cents	2.8 仙 cents	22.6 仙 cents

資產及負債	Assets and liabilities	於十二月三十一日				
		As at 31 December				
		二零一一年 2011 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	二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
總資產	Total assets	833,461	662,375	600,239	677,357	623,102
總負債	Total liabilities	389,066	225,105	190,144	288,694	235,027
總權益	Total equity	444,395	437,270	410,095	388,663	388,075
以下人士應佔：	attributable to:					
— 母公司股權持有人	— Equity holders of the parent	444,395	437,270	410,095	388,663	388,075

附註：

Note:

- 本集團移動手機製造及銷售億通品牌手機及銷售移動手機元件分部已於在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。
- 於2011年8月，本公司建立新移動手機貿易業務，主要從事自第三方供應商購買移動手機及向海外客戶出售移動手機。

- The manufacturing and sale of Eton brand mobile phones and mobile phone components segment of the Group was discontinued upon the pass of the ordinary resolution to dispose of its entire equity interest in Eycorn Technology Co., Limited at the EGM held on 14 October, 2009.
- In August 2011, the Company set up the new mobile phones trading business which engages in purchase of mobile phones from third party suppliers and sales to overseas customers.

# 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

#### 非執行董事

霜梅女士

陳浩先生

程吳生先生

張志林先生

#### 獨立非執行董事

朱健宏先生

潘偉先生

劉煥彬先生

#### 審核委員會

朱健宏先生(主席)

潘偉先生

劉煥彬先生

#### 薪酬委員會

劉煥彬先生(主席)

陳偉榮先生

霜梅女士

潘偉先生

朱健宏先生

#### 提名委員會

劉煥彬先生(主席)

陳偉榮先生

朱健宏先生

#### 註冊地址

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

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chen Weirong (Chairman and Chief Executive Officer)

Mr. Liao Jie

Mr. Xu Chuncheng

#### Non-executive Directors

Ms. Shuang Mei

Mr. Chen Hao

Mr. Cheng Wusheng

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

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  
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

### 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  
Hongkong and Shanghai Banking Corporation  
Hang Seng Bank Limited

### PRC LAWYER

Win & Sun Law Firm

### AS TO CAYMAN ISLANDS LAW

Conyers Dill & Pearman

### 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，53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，44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 53, 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 44, is an Executive Director of the Company. He is also the general manager of MLCC division and is in charge of the strategic planning and development of MLCC business of the Group. Mr. Liao graduated from 華中理工大學(Huazhong University of Science and Technology\*, now known as 華中科技大學) with a bachelor's degree in engineering in June 1990. He obtained Master of Science specializing in electronics components from 華中理工大學 (Huazhong University of Science and Technology\*, now known as 華中科技大學) in 1993. Upon graduation, Mr. Liao joined Konka Group Company Limited as a manager, responsible for supervising the quality control of electronics raw materials. He was then transferred to the sales division to take charge of the sales in Eastern China. Mr. Liao joined the Group in October 2001 after he left Konka Group Company Limited.

\* 僅供識別

\* For identification purpose only

# 董事及高級管理人員簡介

## DIRECTORS' AND SENIOR MANAGEMENT PROFILE

徐純誠先生，50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 50, 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，44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 44, 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.

\* 僅供識別

\* For identification purpose only



## 董事及高級管理人員簡介

### DIRECTORS' AND SENIOR MANAGEMENT PROFILE

陳浩先生，46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）及普瑞科技有限公司（4966.TWO）。他亦於多間投資公司擔任董事一職。彼於2007年4月獲委任為本公司的非執行董事。

程吳生先生，44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。

張志林先生，61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. Chen Hao (陳浩), aged 46, 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. 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, responsible for overall control and coordination of investment activities. Mr. Chan is also a director of a number of information technology companies, including Worksoft Creative Software Tech., Ltd. (NYSE:VIT), Spreadtrust Communications, Inc. (NASDAQ: SPRD) and Parade Technologies Ltd. (4966.TWO). He also serves as a director in a number of investment companies. He was appointed as a Non-executive Director of the Company in April 2007.

Mr. Cheng Wusheng (程吳生), aged 44, 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, responsible for product sales and promotion. 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.

Mr. Zhang Zhilin (張志林), aged 61, 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.

\* 僅供識別

\* For identification purpose only

# 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，55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。潘先生擅長材料科學、工程研究及教育項目，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，47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）的執行董事及中國車輛零部件科技有限公司（股份代號：01269）、華昱高速集團有限公司（股份代號：01823）、飛克國際控股有限公司（股份代號：01998）及中國金豐集團控股有限公司（股份代號：8176）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（股份代號：905）（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 55, 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 material science, engineering research and educational projects, including thermal barrier materials, transparent ceramic materials, nano materials and devices and other conductive ceramic 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 47, 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 China Vehicle Components Technology Holdings Limited (中國車輛零部件科技有限公司) (stock code: 01269), Huayu Expressway Group Limited (華昱高速集團有限公司) (stock code: 01823), Flyke International Holdings Limited (飛克國際控股有限公司) (stock code: 01998) and China AU Group Holdings Limited (中國金豐集團控股有限公司) (stock code: 8176). 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) (stock code: 905) 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. 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.

\* 僅供識別

\* For identification purpose only

## 董事及高級管理人員簡介

### DIRECTORS' AND SENIOR MANAGEMENT PROFILE

劉煥彬先生，70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 70, is an Independent Non-executive Director of the Company. Mr. Liu graduated from 華南工學院 (South China Institute of Technology\*, now known as 華南理工大學, South China University of Technology\*) in 1965 with a bachelor's degree in engineering. He holds professorship in chemical engineering in 華南理工大學 (South China University of Technology\*), and was later promoted to the principal of the university for the tenure from May 1995 to September 2003. In 2001, Mr. Liu was awarded as a foreign academician by Academy of Engineering of Russia. He is currently a professor in the South China University of Technology. He was appointed as an Independent Non-executive Director of the Company in April 2007.

\* 僅供識別

\* For identification purpose only

# 主席報告

## CHAIRMAN'S STATEMENT

本人謹代表本公司董事局提呈截至2011年12月31日止年度本集團之年度財務報表。

2011年，因歐債危機加劇，及主要發達經濟體仍處於經濟衰退之中，全球電子產品總需求回升乏力，MLCC作為電子產品的上游行業競爭更加激烈。MLCC業務的營業收入和毛利額都有所下降。

由於MLCC行業競爭激烈，自8月份起開展手機貿易業務。

### 財務摘要

本集團營業收入為人民幣481.4百萬元，較2010年上升21.5%，其中MLCC業務營業收入357.3百萬元，較2010年度下降9.8%。

2011年公司股東應佔之稅後溢利人民幣14.6百萬元，較2010年下降57%。每股盈利則由去年的人民幣8.4仙減少至本年度人民幣3.6仙。

因MLCC行業競爭激烈，本集團結合自身優勢自2011年8月起開展手機貿易業務。至2011年12月31日止，手機貿易業務營業收入人民幣124.1百萬元，毛利7.4百萬元。

### 股息

董事局建議不派發截至2011年12月31日止年度末期現金股息。

### 業務回顧

2011年度，全球經濟並未走出衰退，作為電子數碼產品的上游產業之MLCC業務需求放緩、競爭激烈，本集團MLCC業務的營業收入和毛利分別下滑。本集團原僅有MLCC之單一業務，自2011年8月起，公司開展手機貿易業務，嘗試培養公司另一業務增長點。

I hereby present the annual financial statements of the Group for the year ended 31 December 2011 on behalf of the Board of the Company.

In 2011, as the European sovereign debt crisis deteriorated and the economies of major developed countries were still under depression, the global demand of electronic products was suppressed. MLCC, an upstream business of electronic products, suffered from a more intensified competition. Thus, MLCC recorded lower operating income and gross profit.

Since MLCC was under intensified competition, we commenced mobile phone trading business in August.

### FINANCIAL HIGHLIGHTS

The Group recorded an operating income of RMB 481,400,000, representing an increase of 21.5% over last year, of which operating income from MLCC amounted to RMB357,300,000, representing a decrease of 9.8% over last year.

Profit after tax attributable to shareholders of the Company in 2011 amounted to RMB14,600,000, representing a decrease of 57% as compared to that of 2010. Earnings per share decrease to RMB3.6 cents this year from RMB8.4 cents last year.

Since MLCC was under intensified competition, we commenced mobile phone trading business by virtue of our own advantages in August 2011. As of 31 December 2011, operating income and gross profit from mobile phone trading business was RMB124,100,000 and RMB7,400,000 respectively.

### DIVIDEND

The Board does not recommend the payment of final cash dividend for the year ended 31 December 2011.

### BUSINESS REVIEW

In 2011, the world economy was still under depression and the demand for MLCC, an upstream business of electronic and digital products, slowed down and suffered from intensified competition. The operating income and gross profit of the Group's MLCC business dropped accordingly. The Group only engaged in MLCC solely in the past, since August 2011, yet, we commenced mobile phone trading business and tried to develop another income source.

# 主席報告

## CHAIRMAN'S STATEMENT

### 前景

2012年，因歐債危機、地區性政治衝突、全球主要經濟體的波動將加劇等，石油、煤炭等大宗商品的價格將會有較大幅度上升，必然導致物流及其水、電等價格的上升，同時，因以農牧產品為主要原料的生活必需品價格大幅上漲，企業員工的生活成本大幅提升，必然加大要求公司提高工資等的壓力。2012年度，公司將會面臨原材料價格及用電價格上漲、員工要求提高工資等導致成本上升的壓力，同時還會面臨因行業競爭，產品平均價格下降的壓力。本集團將通過改善內部管理，提高生產及服務效率來部分消化成本上升的壓力，同時完善並提升手機貿易業務，增強公司又一業務增長點的盈利能力。

### 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

2012年3月30日

### OUTLOOK

In 2012, given that the deteriorating European sovereign debt crisis and regional politic conflicts as well as the greater volatility of the world's major economies, the price of bulk commodities such as oil and coal will increase in a greater extent, which will defiantly lead to an increase in the price for logistics, water and electricity. Meanwhile, as the price of necessity whose materials are mainly agricultural and dairy products has been growing significantly, the living cost of corporate staff rises materially. As a result, enterprises face pressure from employees' request for salary increase. In 2012, the Company will come under the pressure of rising cost, such as increasing price of raw materials and electricity as well as employees' request for salary increase, together with the competition within the sector, resulting in a lower average price of products. The Group tends to improve its production and service efficiency to offset impact from the increase in cost by better internal management while mobile phone trading business will be optimized and enhanced in order to increase the profitability of such another income source of the Company.

### 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

30 March 2012

# 管理層討論及分析

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 業務回顧

2011年，因歐債危機加劇，美、歐、日等主要發達經濟體仍未復蘇且步入二次衰退，全球電子產品的總需求未見回升。中國政府始於2009年以擴大內需為目的的經濟刺激政策退去，電子產品的需求放緩，作為電子產品上游產業MLCC的需求增長乏力，行業競爭激烈。2011年，本集團營業收入為人民幣481.4百萬元，較2010年度上升人民幣85.1百萬元，上升21.5%；毛利人民幣64.1百萬元，較2010年度下降人民幣23.8百萬元，下降27.1%。其中MLCC業務營業收入人民幣357.3百萬元，較2010年度下降9.8%，毛利下降35.6%。

因MLCC行業競爭激烈，並基於對2011年上半年MLCC業務的分析，結合本集團與電子行業各企業的廣泛合作基礎，本集團管理層認為利用本集團自身優勢開展手機貿易業務應是公司另一相當有前景的業務增長點。2011年8月本集團於香港成立全資子公司(香港威長新能源有限公司)專業開展電子貿易業務，重點是手機貿易業務。至2011年12月31日止，手機貿易業務營業收入為人民幣124.1百萬元，毛利人民幣7.4百萬元，手機貿易業務應收賬款餘額人民幣25.2百萬元。手機貿易業務應收賬款已經全部收回。

由於手機貿易業務開展的時間較短且其業務模式相對簡單，相應的內部控制流程不甚完善，手機貿易業務在銷售環節對客戶信息、物流單據、對賬記錄等相關資料未及時保存歸檔，未能向公司審計師提供充分適當的資料以滿足其對手機貿易業務銷售環節上的審計。故審計師對本年度的手機貿易收入及其應收賬款持保留意見。公司管理層將在2012年度改進對手機貿易業務的各類單據的歸集和管理，完善各項監管流程，力爭貿易業務成為公司一個更強有力的業務增長點。

### BUSINESS REVIEW

In 2011, the worsening European debt crisis had led the economies of the major developed economies such as the US, Europe and Japan, which had not yet recovered, to another recession, and there was no rebound of global demand for electronic products. The PRC Government retreated from the economic stimulation policies initiated in 2009 for the purpose of expanding domestic consumption, dampening the demand for electronic products. For this reason, demand for MLCC products, which are located in the upstream of the electronic industry, lost momentum to grow and competition among the industry intensified. In 2011, the revenue of the Group increased by RMB85.1 million to RMB481.4 million, representing a growth of 21.5% as compared to that of 2010. The gross profit decreased by RMB23.8 to RMB64.1 million, representing a drop of 27.1%. In particular, the sales revenue from MLCC was RMB357.3 million, representing a decrease of 9.8% over that of 2010 and a decrease of 35.6% in gross margin.

Given the fierce competition in the MLCC industry, on the basis of the analysis on the MLCC business in the first half of 2011 and in light of the Group's extensive cooperation with a wide spectrum of participants of the electronic industry the Group's management was of the opinion that developing the mobile phone trading business by leveraging the Group's strength could be another promising source of growth. In August 2011, the Group established a wholly-owned subsidiary (Hong Kong Wei Chang NER Co., Limited) in Hong Kong to develop electronic trading business with focus on mobile phone trading business. As at 31 December 2011 revenue and gross profit from mobile phone trading business amounted to RMB124.1 million and RMB7.4 million respectively and the outstanding balance of the trade receivables from mobile phone trading business was RMB25.2 million. The trade receivables are fully settled as at date of this report.

Since the development period of the mobile phone trading business was relatively short and the operating model was relatively simple, the corresponding internal control procedure was not well put in place and the related accounting records such as customers' information, logistics bills and reconciliation record of the sales of the business were not recorded in a timely manner. The Company was therefore unable to provide the auditor of the Company with sufficient and appropriate information to conduct the auditing of the sales of the business. Thus, the auditor of the Group issues a qualified opinion on the revenue and trade receivables of the business. The management of the Company will improve the collection and management of the business information of mobile phone trading and optimize all monitoring procedures in 2012 to turn the trading business into a source of strong and persistent growth within the Company.

# 管理層討論及分析

## MANAGEMENT'S DISCUSSION AND ANALYSIS

2011年公司股東應占之溢利人民幣14.6百萬元，較2010年下降57%。

In 2011, profit attributable to shareholders of the Company amounted to approximately RMB14.6 million, representing a decrease of 57% over that of 2010.

### 未來展望

2012年，歐債危機前景未見明朗，美、歐、日等主要發達經濟體經濟復蘇的跡象並不明顯，全球金融波動將加劇，電子數碼產業作為週期性行業產能過剩，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。

### PROSPECTS

In 2012, the outlook of European debt crisis still remains uncertain as economic recovery in major developed countries such as the US, Europe and Japan is not obvious. The global financial market is expected to become more volatile. Given the cyclical nature of the digital product sector and the problem of overcapacity, the business environment is expected to further deteriorate. As a supplier of MLCC products which is situated in the upstream of the electronic products sector, the Group will encounter an even more complicated business environment.

在中國內地，中央政府為保證就業的穩步增長，將加大對中小企業的支持力度，可預期中小電子產品生產企業對MLCC的需求將會有大幅的提升，是公司保持MLCC業務快速增長、毛利率穩步回升的突破口。因中小企業在配套採購、出口貿易等方面能力較弱，而與本集團有長期業務合作關係的中小電子產品生產及貿易企業眾多，公司拓展與中小企業的貿易業務的合空間較大，亦能提升公司的潛在價值。

In the mainland China, for the sake of guaranteeing a steady growth of employment, the Central Government will provide more support to SMEs and the demand for MLCC from the electronic products manufacturing enterprises of small and medium-size is expected to experience a significant increase, which will serve as a breakthrough for the Group to maintain a rapid growth of MLCC business and steady growth in gross margin. Since the relatively weak capability of SMEs in the procurement of accessories and export, together with the Group's long-term relationship with a large number of small to medium size trading enterprises and electronic products producers, there is more room for the Company to expand the trading business with them, which in turn enhances the potential value of the Company.

### 主要業務回顧

### REVIEW FROM PRINCIPAL BUSINESS

#### 主營業務收入

#### Revenue from principal business

2011年度本集團的營業收入為人民幣481.4百萬元，較2010年增長21.5%，主要因為本集團在2011年下半年開展手機貿易業務。

The revenue of the Group's business for 2011 was RMB481.4 million, representing a 21.5% increase over that of 2010. This was mainly due to the opening of the mobile phone trading business of the Group in the second half of 2011.

其中，本集團的MLCC業務收入為人民幣357.3百萬元，與較2010年減少9.8%，主要因為行業競爭加劇，產品單價、毛利率下降。

In particular, the revenue of the Group's MLCC business was RMB357.3 million, representing a decrease of 9.8% over 2010. This was mainly due to the intensified competition in the industry, and decrease in product unit price and gross profit margin.

2011年度本集團手機貿易業務收入為人民幣124.1百萬元，毛利人民幣7.4百萬元。

Revenue from the Group's mobile phone trading business for 2011 was RMB124.1 million, and the gross profit was RMB7.4 million.

# 管理層討論及分析

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 毛利

2011年度本集團的毛利為人民幣64.1百萬元，與較2010年下降27.2%，主要因為：本集團MLCC業務所處行業競爭加劇，產品單價下降幅度較大。

其中，2011年度本集團的MLCC業務毛利為人民幣56.7百萬元，與較2010年減少35.6%，主要因為：行業競爭加劇，毛利率下降。

2011年度本集團手機貿易業務收入為人民幣124.1百萬元，毛利人民幣7.4百萬元。

### 毛利率

2011年度本集團的毛利率為13.3%，較2010年的22.2%下降8.9個百分點，主要是由於MLCC的毛利率下降，以及新開展了毛利率較低的手機貿易業務。

其中，2011年度本集團的MLCC業務毛利率為15.9%，較2010年的22.2%下降6.3個百分點。

2011年度本集團手機貿易業務的毛利率6.0%。

### 其他業務收入和收益

2011年度本集團其他業務收入和收益為人民幣11.5百萬元，較2010年上升人民幣4.1百萬元。

### 銷售及分銷成本

2011年度本集團營業費用為人民幣13.1百萬元，較2010年度增長26.7%，主要因為：擴充營銷人員提升對中小企業市場份額而增加投入。

### 管理費用

2011年度本集團管理費用為人民幣27.2百萬元，較2010年度增長48.8%，主要因為：1、人員工資、福利、社保費等增長；2、東莞宇陽廠房等維修費用增加。

### Gross Profit

Gross profit of the Group for 2011 was RMB64.1 million, representing a decrease of 27.2% from that of 2010. The decrease was mainly due to the intensified competition in MLCC industry, and relatively large decrease in product unit price.

In particular, gross profit of the Group's MLCC business for 2011 was RMB56.7 million, representing a decrease of 35.6% from that of 2010. The decrease was mainly due to the intensified competition in the industry and decrease in gross profit margin.

Revenue from the Group's mobile phone trading business for 2011 was RMB124.1 million and the gross profit was RMB7.4 million.

### Gross Profit Margin

The gross profit margin of the Group for 2011 was 13.3%, representing a decrease of 8.9% as compared to 22.2% of 2010. This was mainly due to the decline in the gross profit margin of MLCC, as well as the new development of the mobile phone trading business with relatively low gross profit margin.

In particular, the gross profit margin of the Group's MLCC business for 2011 was 15.9%, representing a decrease of 6.3% as compared to 22.2% of 2010.

The gross profit margin of the mobile phone trading business for 2011 was 6.0%.

### Other Income and Gain

Other income and gain of the Group for 2011 were RMB11.5 million, representing an increase of RMB4.1 million as compared to 2010.

### Selling and Distribution Costs

The operation costs of the Group for 2011 were RMB13.1 million, representing an increase of 26.7% over that of 2010. This was mainly due to the increasing input in the market of SMEs by the expansion of marketing staff for enlarging the market share.

### Management Costs

The management costs of the Group for 2011 were RMB27.2 million, representing an increase of 48.8% over that of 2010. This was mainly due to (i) the increase in the wages, welfare and social insurance for the staff; and (ii) the increase in the maintenance cost of the plants in Yu Yang, Dong Guan.



# 管理層討論及分析

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 研究及開發成本

2011年度本集團研究及開發成本為人民幣7.2百萬元，較2010年度下降23.6%，主要是由於：1、本年度研發的產品中有一部分前期研發工作已經在2010年度完成；及2、產品研發成功率提高，從而研發費用相應降低。

### 其他支出

2011年度本集團其他支出為人民幣2.5百萬元，較2010年度下降67.1%，主要是由於：1、期權費用減少；及2、匯兌損失、銀行手續費等減少。

### 財務費用

2011年度本集團財務成本為人民幣8.9百萬元，較2010年度增長人民幣1.8百萬元，主要因為：本年度銀行貸款增加，發生的利息費用上升。

### 所得稅費用

2011年度本集團所得稅費用約為人民幣2.2百萬元，較2010年度下降人民幣6.5百萬元。主要是因為公司盈利下降。

### 資產負債比率

本集團以資產負債比率監察其資本，即淨負債除以資本加淨負債。淨負債按銀行貸款、應付貿易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占權益。於2010年及2011年12月31日，本集團的資產負債比率分別約為23.4%及39.9%。

### 物業、廠房及設備

於2011年12月31日，賬面淨值為人民幣294.2百萬元，較2010年增加人民幣30.3百萬元，主要是由於購買新的生產設備。

### Research and Development Costs

The research and development costs of the Group for 2011 were RMB7.2 million, representing a decrease of 23.6% over that of 2010. This was mainly due to (i) the completion of a part of R&D of products researched and developed by the Group at early stage in 2010; and (ii) higher efficiency in R&D of products with leads to a corresponding reduction in R&D cost.

### Other Expenses

Other expenses of the Group for 2011 were RMB2.5 million, representing a decrease of 67.1% over that of 2010. This was mainly due to (i) the decrease in option fee; and (ii) decrease in the loss in translation and commission charge to banks.

### Finance Costs

The finance costs of the Group for 2011 were RMB8.9 million, representing a RMB1.8 million increase over that of 2010. This was mainly due to the fact that an increase in interest expenses was incurred by the increased bank loans during the year.

### Income Tax Expenses

Income tax expenses of the Group for 2011 amounted to approximately RMB2.2 million, representing a decrease of RMB6.5 million over 2010. This was mainly due to the decrease in the Company's earning.

### Gearing Ratio

The Group monitors its capital through gearing ratio, being net liabilities divided by capital plus net liabilities. Net liabilities are determined as the aggregate of 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 2010 and 2011, the gearing ratio of the Group was approximately 23.4% and 39.9% respectively.

### Property, Plant and Equipment

The net carrying amount as at 31 December 2011 was RMB294.2 million, representing an increase of RMB30.3 million from that of 2010. This was mainly due to the acquisition of new manufacturing equipment.

# 管理層討論及分析

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 投資性物業

2011年度本集團投資性物業為人民幣26.3百萬元，較2010年度減少人民幣3.4百萬元，主要是由於收回部分租賃物業自用。

### 其它無形資產

本集團2011年度的其它無形資產人民幣1.20百萬元，較2010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

於2011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156.7百萬元，與2010年度基本持平。其中對手機貿易客戶的應收賬款為人民幣25.2百萬元，截至公告日，手機貿易業務的所有應收貿易賬款均已收回。

### 預付款項、按金及其他應收款項

於2011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24.3百萬元，較2010年增加人民幣11.5百萬元，主要是因為於2011年度對外預付的材料採購和設備採購額增加。

### 現金及現金等價物及已抵押銀行存款

於2011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191.7百萬元，較2010年增加人民幣125.1百萬元，主要是由於開立信用證及應收票據與抵押存款增加。

### Investment Properties

The Group's investment properties for 2011 amounted to RMB26.3 million, representing a decrease of RMB3.4 million over 2010. This was mainly due to the recovery of part of the leased properties for the Company's use.

### Other Intangible Assets

The other intangible assets of the Group for 2011 amounted to RMB1.20 million, representing a decrease of RMB0.17 million when compared to that of 2010. This was mainly due to the amortisation of intangible assets associated with the Group's SAP management software.

### Trade and Bills Receivables

As at 31 December 2011, the net book values of trade and bills receivables were RMB156.7 million, basically the same as that of 2010. In particular, the trade receivables from customers of mobile phone trading was RMB25.2 million. As at the date of this announcement, all trade receivables from mobile phone trading were collected.

### Prepayments, Deposits and Other Receivables

As at 31 December 2011, prepayments, deposits and other receivables of the Group were RMB24.3 million, representing an increase of RMB11.5 million from that of 2010. This was mainly due to an increase in external prepayment of the material and equipment purchased in 2011.

### Cash and Cash Equivalents and Pledged Bank Deposits

As at 31 December 2011, cash and cash equivalents and pledged bank deposits of the Group were RMB191.7 million, representing an increase of RMB125.1 million compared to that of 2010. This was mainly due to an increase of letter of credits and pledged bank deposits of bills receivables

# 管理層討論及分析

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 應付貿易賬款及應付票據

於2011年12月31日，本集團的應付賬款餘額較2010年末增加約人民幣11.9百萬元，應付票據餘額減少人民幣34.0百萬元。主要原因：1、本集團供應商給於本集團付款期延長；2、應付票據減少是因為：公司大量開拓國內客戶，公司較大部分的應收賬款是以應收票據的方式結算，公司在支付國內供應商貨款時直接將收到的部分應收票據背書給供應商，而勿需另行開銀行承兌匯票給供應商。

### 遞延收入、應計費用與其它應付款項

於2011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36.3百萬元，較2010年度增加人民幣3.1百萬元。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2010年末有所增加。

### 計息銀行貸款

於2011年12月31日，本集團有未償還計息銀行貸款人民幣261.6百萬元，較2010年度增加人民幣150.9百萬元，主要用於擴大MLCC的生產、銷售，補充公司流動資金及購買銀行理財產品。

### 或然負債

於2011年12月31日，本集團並無重大的或然負債。

### 承擔

於2011年12月31日，本集團的資本承擔為人民幣25.5百萬元，較2010年度增加人民幣10.6百萬元，主要是由於本集團未到貨的採購設備以及未完工的廠房建設增加。

### Trade and Bills Payables

As at 31 December 2011, the balance of the Group's trade payables was increased by approximately RMB11.9 million from that at the end of 2010, while the balance of bills payables decreased by RMB34.0 million. It was mainly due to: (i) the fact that the credit term granted by the Group's suppliers to the Group was extended; (ii) the decrease in bills payables was due to the fact that as the Company extended a large pool of customers in China and a major portion of receivables of the Company were settled in the form of bills receivables, the Company directly endorsed certain bills receivables collected for domestic suppliers in lieu of the issuance of bank acceptance bills to the suppliers upon the Company's payment to the suppliers.

### Deferred Income, Accruals and Other Payables

As at 31 December 2011, deferred income, accruals and other payables of the Group were RMB36.3 million, representing an increase of RMB3.1 million from that of 2010. 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, due to 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 2010.

### Interest-Bearing Bank Loans

As at 31 December 2011, the Group had outstanding interest-bearing bank loans of RMB261.6 million, representing an increase of RMB150.9 million over that of 2010, and the loans were mainly used to boost the production and sales of MLCC, as well as to maintain the Company's liquidity and purchase wealth management products.

### Contingent Liabilities

As at 31 December 2011, the Group had no material contingent liabilities.

### Commitments

As at 31 December 2011, the capital commitments of the Group were RMB25.5 million, representing an increase of RMB10.6 million over that of 2010, which was mainly due to the increase in the Group's purchase of equipment and plant construction which had not yet been delivered.

# 管理層討論及分析

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 流動資金、財務資源及資本架構

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

#### 流動資產淨額

#### Net current asset

於2011年12月31日，本集團的流動資產淨額約為人民幣102.3百萬元，其中包括流動資產人民幣482.6百萬元及流動負債人民幣380.3百萬元。

As at 31 December 2011, the Group had net current assets of approximately RMB102.3 million, including current assets of RMB482.6 million and current liabilities of RMB380.3 million.

#### 現金流量

#### Cash flows

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

二零一一年 2011 人民幣百萬元 RMB million	二零一零年 2010 人民幣百萬元 RMB million
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經營活動流入的現金淨額	Net cash inflow from operating activities	<b>53.8</b>	30.6
投資活動流出的現金淨額	Net cash outflow from investing activities	<b>(62.9)</b>	(56.8)
融資活動流入的現金淨額	Net cash inflow from financing activities	<b>10.6</b>	29.5
年末的現金及現金等價物	Cash and cash equivalents at the end of year	<b>70.5</b>	66.1

於2011年12月31日，本集團的現金及現金等價物之餘額較2010年12月31日增加人民幣4.4百萬元，這主要是因為：

As at 31 December 2011, the Group's remaining balance of cash and cash equivalents increased by RMB4.4 million from that of 31 December 2010. It was mainly due to:

- 1) 於經營性活動產生的現金流入人民幣53.9百萬元，主要是抓緊銷售回款。
- 1) the cash inflow from operating activities of RMB53.9 million, which was mainly due to efforts in the collection of sales amount.
- 2) 投資活動產生的現金淨流出人民幣62.9百萬元，主要是採購設備及工程建設支出增加所致。
- 2) the net cash outflow from investing activities of RMB62.9 million, which was mainly due to the increase in expenditure for purchasing equipment and construction works.
- 3) 由於銀行貸款等原因產生的融資活動的現金淨流入計人民幣10.6百萬元。
- 3) net cash inflow from financing activities, which was generated from factors such as bank loans, of RMB10.6 million.

#### 銀行授信

#### BANKING FACILITIES

於2011年12月31日，本集團的銀行授信總額約為人民幣248.0百萬元，其中約人民幣55.0百萬元並未使用。

As at 31 December 2011, the Group had aggregate banking facilities of approximately RMB248.0 million, of which approximately RMB55.0 had not been utilized.

# 管理層討論及分析

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 外匯風險

本集團於2011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2011年12月31日止年度，集團共有1,426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。

### FOREIGN CURRENCY RISK

In 2011, 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 2011, the Group had a total of 1,426 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

本公司相信，良好的企業管治是為股東、僱員及其他類似投資界利益相關者創造持久價值的基礎。透過採納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訂明之企業管治常規守則（「企業管治守則」）適用守則條文，管理水平得以提升。董事會持續評估本公司是否實行及遵守企業管治守則並密切關注企業管治守則的最新修訂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2011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。於2011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。

It is the belief of the Company that good corporate governance is the essence for delivering sustainable value to our shareholders, employees and all other stakeholders in the investment community alike. A high level of stewardship is achieved through the adoption of 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”). The Board keeps assessing the Company’s practice of and compliance with the CG Code and stays alert to the latest amendments to the CG Code to attain a higher 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 2011, save for the exception as 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. As at 31 December 2011, 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名獨立非執行董事於向本公司呈交之年度書面聲明函中確認彼等之獨立性，而本公司仍認為所有獨立非執行董事均屬獨立。

### 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 the three Independent Non-executive Directors have affirmed their independence in the annual written declaration submitted to the Company 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2011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、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2011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。

#### 薪酬委員會

薪酬委員會由2名執行董事(即陳偉榮先生及霜梅女士)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。

### 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 2011 the Audit Committee met twice and reviewed the financial results and reports, financial reporting and compliance procedures, report of 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 2011 had been discussed, reviewed and approved by the Audit Committee.

#### 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.



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

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。

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.

### 提名委員會

提名委員會由2名獨立非執行董事(即劉煥彬先生及朱健宏先生)及1名執行董事陳偉榮先生組成。其主要職責為根據組織章程細則就委任或重新委任董事向董事會作出建議。提名委員會於有需要時檢討董事會之組成，以應付業務需求、商機及挑戰，並遵守有關法規及法例。提名委員會將按本公司要求不時透過本公司認為適合之方式選擇及評估董事職位候選人之技能、資格、知識及經驗之均衡性。提名委員會將從廣泛背景考慮候選人、並考慮其個人能力及與董事會載列之客觀標準評價該候選人並考慮其擔任董事一職能付出之時間及作為獨立非執行董事之獨立身分。

### Nomination Committee

The Nomination Committee comprises two Independent Non-executive Directors, namely Mr. Liu Huanbin and Mr. Chu Kin Wang, Peleus and an Executive Director Mr. Chen Weirong. The major duty of the committee is 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.

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。

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2011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 2011 are set out below:

出席／會議次數  
截至二零一一年十二月三十一日止年度  
**Attendance/Number of meetings  
for the year ended 31 December 2011**

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	4/4	不適用 N/A	-	-
霜梅女士 Ms. Shuang Mei	3/4	不適用 N/A	-	不適用 N/A
廖傑先生 Mr. Liao Jie	4/4	不適用 N/A	不適用 N/A	不適用 N/A
徐純誠先生 Mr. Xu Chuncheng	4/4	不適用 N/A	不適用 N/A	不適用 N/A
程吳生先生 Mr. Cheng Wusheng	2/4	不適用 N/A	不適用 N/A	不適用 N/A
張志林先生 Mr. Zhang Zhilin	0/4	不適用 N/A	不適用 N/A	不適用 N/A
陳浩先生 Mr. Chen Hao	2/4	不適用 N/A	不適用 N/A	不適用 N/A
潘偉先生 Mr. Pan Wei	2/4	1/2	-	不適用 N/A
劉煥彬先生 Mr. Liu Huanbin	2/4	2/2	-	-
朱健宏先生 Mr. Chu Kin Wang, Peleus	2/4	2/2	-	-

# 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2011年12月31日止年度內一直完全遵守標準守則。

### 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 Chair man 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 2011.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 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本集團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41頁至42頁之獨立核數師報告。

#### 核數師薪酬

安永會計師事務所主要負責就年度綜合財務報表提供核數服務。年內，應付予本公司外聘核數師之總薪酬為人民幣1.14百萬元：

### FINANCIAL REPORTING AND AUDIT

#### Financial reporting

The Board, with the assistance by the Group's Chief Financial Officer, is 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 41 to 42 of this annual report.

#### Auditors' Remuneration

Ernst & Young are primarily responsible for providing audit services in connection with the annual consolidated financial statements. During the year, the total remuneration payable to the Company's external auditor amounted to RMB1.14 million:

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1.14百萬元 RMB1.14 million
非核數服務 Non-audit services	無 nil
總計 Total	人民幣1.14百萬元 RMB1.14 million

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 內部監控

於2011年底，本公司留意到對非洲國家移動手機貿易業務機遇。為把握機遇使本集團以較少資本投資創建盈利部門，本公司於相對較短期間內利用有限的人力及資源投入建立移動手機貿易業務。為新業務分部調配的支持系統不足及不充分，從而引致核數師保留意見中所詳述之後果，並引起董事會及審核委員會關注。審核委員會已與核數師及本公司管理層詳盡討論有關事項，並得出結論，本公司須加強其移動手機貿易業務的內部監控，並改善文件管理程序。審核委員會將審閱本公司管理層作出之日後補救措施，並就此發表意見。

### 股東通訊

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

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

### Internal Control

In late 2011 the Company noticed the business opportunities of mobile phones trading with African nations. In order to seize the opportunity of building up a profit generating segment that requires less capital investment by the Group, the Company set up the mobile phones trading business in a relatively short period of time with limited input of manpower and resources. The inadequate and insufficient supporting system deployed in the new business segment has resulted in the findings as detailed in the auditors' qualified opinion which has drawn the attention of the Board as well as the Audit Committee. The Audit Committee has discussed the matters thoroughly with the Auditors and the management of the Company and concludes that the Company has to strengthen the internal control of mobile phones trading business and improve the documentation process. The Audit Committee will review and advise on the future remedial measures taken by the management of the Company.

### 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.

The 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2011年12月31日止年度之年報及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18。

### 業績及分配

本集團截至2011年12月31日止年度的業績，詳載於第43頁的綜合全面收益表內。

概無就截至2011年12月31日止年度宣派任何中期股息。董事會建議截至二零一一年十二月三十一日止年度無末期股息。

### 暫停辦理股東登記

本公司將於2012年6月19日(星期二)至2012年6月21日(星期四)(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，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2012年6月18日(星期一)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詳情載於綜合財務報表附註30。

### 可分派儲備

於2011年12月31日本公司可供分派的儲備總額約為人民幣74,065,000元(2010年：人民幣37,107,000元)。

The Directors are pleased to present the annual report and the audited financial statements for the year ended 31 December 2011.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the activities of its subsidiaries are set out in note 18 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2011 are set out in the consolidated statement of comprehensive income on page 43.

No interim dividend in respect of the year ended 31 December 2011 was declared. The Board recommends no final dividend for the year ended 31 December 2011.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 19 June 2012 to Thursday, 21 June 2012 (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, 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 Monday, 18 June 2012.

### RESERVES

Details of movements in reserves of the Group and the Company during the year are set out in note 30 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

The Company's reserves available for distribution as at 31 December 2011 amounted to approximately RMB74,065,000 (2010: RMB37,107,000).

# 董事會報告

## REPORT OF THE DIRECTORS

### 物業、廠房及設備

本公司物業、廠房及設備以及固定資產變動詳情載於綜合財務報表附註14。

### 股本

本公司的股本變動詳情載於綜合財務報表附註28。

### 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

#### 非執行董事

霜梅女士  
陳浩先生  
程吳生先生  
張志林先生

#### 獨立非執行董事

朱健宏先生  
潘偉先生  
劉煥彬先生

根據本公司組織章程細則，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。根據細則第87(1)條規定，陳浩先生、程吳生先生及潘偉先生將於應屆股東週年大會上輪席告退，且彼等均符合資格並願膺選連任。

#### 獨立非執行董事之獨立性

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

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

Details of movements in share capital of the Company are set out in note 28 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

#### Non-executive Directors

Ms. Shuang Mei  
Mr. Chen Hao  
Mr. Cheng Wusheng  
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 Hao, Mr. Cheng Wusheng, and Mr. Pan Wei shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

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

The Company has received from each Independent Non-executive Director an annual written confirmation with respect to his independence pursuant to Rules 3.13 of the Listing Rules and the Company still considers all Independent Non-executive Directors to be independent.

# 董事會報告

## REPORT OF THE DIRECTORS

### 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，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

所有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。委任須符合本公司組織章程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2011年12月31日止財政年度已支付及將支付予本公司董事的薪酬詳情，載於財務報表附註8。

### 董事於重要合約之權益

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

### 企業管治

本公司的企業管治原則及常規載於第21頁至28頁的「企業管治報告」一節內。

### 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 2011 are set out in note 8 to the financial statements.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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

### CORPORATE GOVERNANCE

The principles and practices of corporate governance of the Company are set out under the section of "Corporate Governance Report" on pages 21 to 28.



# 董事會報告

## REPORT OF THE DIRECTORS

### 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2011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：

### 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

The biographies of the 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 2011, the directors' interests and short positions in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules were as follows:

#### 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 <sup>(7)</sup> Number of underlying shares <sup>(7)</sup>	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 <sup>(1)</sup>	1,400,000	144,444,000	35.62%
霜梅女士 Ms. Shuang Mei	424,000	18,000,000 <sup>(2)</sup>	1,300,000	19,724,000	4.86%
廖傑先生 Mr. Liao Jie	—	18,000,000 <sup>(3)</sup>	1,300,000	19,300,000	4.76%
徐純誠先生 Mr. Xu Chuncheng	16,000,000	3,299,000 <sup>(4)</sup>	2,000,000	21,299,000	5.25%
程吳生先生 Mr. Cheng Wusheng	—	16,174,000 <sup>(5)</sup>	—	16,174,000	3.99%
張志林先生 Mr. Zhang Zhilin	—	23,106,000 <sup>(6)</sup>	—	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 2011 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 2011, none of the directors nor the chief executives of the Company (including their spouse and children under 18 years of age) had or was deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

# 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2011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 2011, 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
陳偉榮先生 Mr. Chen Weirong	1	143,044,000	35.28%
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%
李賀球先生 Mr. Li Heqiu	3	20,795,000	5.13%
HEQ Management Limited	3	20,795,000	5.13%
張志林先生 Mr. Zhang Zhilin	4	23,106,000	5.70%
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 (「EYOcean」) 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。就證券及期貨條例第XV部而言，陳偉榮先生被視為於Eversharp持有的所有股份中擁有權益。
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%。柳傳志作為代表聯想控股有限公司的信託人持有Right Lane Limited已發行股本25%。張祖祥作為代表聯想控股有限公司的信託人持有Right Lane Limited已發行股本25%。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，本公司並未被知會有關任何其他人士於本公司的股份或相關股份中擁有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. For the purposes of Part XV of the SFO, Mr. Chen Weirong was deemed to be interested in all the shares held by 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29。

根據截至2011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 29 to the financial statements.

Particulars of the movement of options granted under the Share Option Scheme during the year ended 31 December 2011 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2011年	於期間 內授出 Granted during the period	於期間 內行使 Exercised during the period	於期間 內沒收 Forfeited during the period	於期間 內註銷 Cancelled during the period	於2011年	行使期 Exercise period
			1月1日 尚未行使 Outstanding as at 1 January 2011					12月31日 尚未行使 Outstanding as at 31 December 2011	
<b>董事</b>									
<b>Directors</b>									
陳偉榮先生	2008年1月22日	1.052港元	1,400,000	-	-	-	-	1,400,000	*
Mr. Chen Weirong	22 January 2008	HK\$1.052							*
霜梅女士	2008年1月22日	1.052港元	1,300,000	-	-	-	-	1,300,000	*
Ms. Shuang Mei	22 January 2008	HK\$1.052							*
廖傑先生	2008年1月22日	1.052港元	1,300,000	-	-	-	-	1,300,000	*
Mr. Liao Jie	22 January 2008	HK\$1.052							*
小計			4,000,000		-			4,000,000	
Sub-total									
高級管理人員、僱員及其他合資格參與者 (總匯)	2008年1月22日	1.052港元	14,400,000	-	-	1,200,000	-	13,200,000	*
Senior management, Employees and Other qualifying participants (in aggregate)	22 January 2008	HK\$1.052							*
總數			18,400,000		-	1,200,000	-	17,200,000	
Total									

\* 詳情請參閱財務報表內之附註29。

\* Please refer to note 29 to the financial statements for details.

# 董事會報告

## REPORT OF THE DIRECTORS

### 購買股份或債券之安排

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

### 董事於競爭業務中之權益

本公司之董事概無擁有任何與本集團業務出現競爭的業務權益。

### 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2011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。

### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed shares of the Company during the year ended 31 December 2011.

### 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.

# 董事會報告

## REPORT OF THE DIRECTORS

### 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： 32.75%

本集團五大供應商佔總購貨額百分比： 57.78%

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總額百分比如下：

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： 12.91%

於本年度內，本集團向其五大客戶所售出的貨品及服務： 39.18%

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。

### 關連交易

於本年度，本集團與訂約方(根據適用會計原則及準則稱之為「關連方」)進行若干交易。此等關連方交易之詳情載於財務報表附註34。一些該等交易亦構成上市規則項下的「關連交易」，詳情載列如下：

### 非經常性交易

於本年度，深圳宇陽科技有限公司(「深圳宇陽」)(本公司之全資附屬公司)與深圳市億通科技有限公司(「深圳億通」)(上市規則第14A章項下之一名關連方)訂立一項交易，為深圳億通採購及進口人民幣13,112,250元的生產材料，而深圳宇陽就此收取總採購價0.3%的服務費用。交易產生之總收入人民幣39,000元構成上市規則規定無須公佈及獲獨立股東批准之關連交易。

### 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: 32.75%

Percentage of purchases from top five suppliers of the Group to total purchases 57.78%

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 12.91%

Goods and services sold by the Group to its top five customers during the year 39.18%

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.

### CONNECTED TRANSACTIONS

During the year the Group entered into certain transactions with parties which were considered as “Related Parties” under the applicable accounting principles and standards. Details of those related parties transactions are set out in note 34 to the financial statement. Some of these transactions also constitute “Connected Transactions” under the Listing Rules with details as listed below:

### Non-recurring transaction

During the year the Company’s wholly owned subsidiary Shenzhen Eyang Technology Co., Limited (“**Shenzhen Eyang**”) entered into a transaction with Shenzhen Eycom Technology Company Limited (“**SZ Eycom**”), a connected party under Chapter 14A of the Listing Rules, to procure and import RMB13,112,250 production materials for SZ Eycom, for which Shenzhen Eyang charges a service fees of 0.3% of the total purchase price. The total revenue generated from the transaction amounted to RMB39,000, constituting a connected transaction which requires no announcement and independent shareholders’ approval under the Listing Rules.

# 董事會報告

## REPORT OF THE DIRECTORS

### 關連交易(續)

#### 持續關連交易

於2009年9月4日，深圳宇陽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供應協議均於2009年10月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

### CONNECTED TRANSACTIONS (continued)

#### Continuing connected transactions

On 4 September 2009, SZ Eyang entered into new leasing agreements with respect to the premises occupied by SZ Eycom. On the same date SZ Eyang and SZ Eycom entered a purchase agreement with respect to the supply of MLCC products by SZ Eyang to SZ Eycom. Both the new leasing agreements and MLCC supply agreement took effect upon the completion of disposal of SZ Eycom by the Company in October 2009. 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 fall under the definition of continuing connected transactions pursuant to the Listing Rules and the maximum aggregate annual cap of the leasing agreements and MLCC supply agreement is RMB3,572,328, which is 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	二零一零年	二零一一年
		2009	2010	2011
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
新租賃協議	New leasing agreements	216.7	866.9	866.9
MLCC供應協議	MLCC supply agreement	743.9	2,705.4	2,447.7
總計	Total	960.6	3,572.3	3,314.6



# 董事會報告

## REPORT OF THE DIRECTORS

於2011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2,119,000元(2010年：分別為人民幣867,000元及人民幣2,660,000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。

本公司之核數師按香港會計師公會頒佈的實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」就以上所述之持續關連交易作出報告，指出該等交易(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

重新委任安永會計師事務所為本公司核數師之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，2012年3月30日

As at 31 December 2011, the total rental paid under the new leasing agreements and total purchase by SZ Eycom under the MLCC supply agreement was approximately RMB867,000 and RMB2,119,000 respectively (2010: RMB867,000 and RMB2,660,000 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.

The Company's auditor has issued a report in accordance with Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants 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 Eycom.

### AUDITORS

A resolution for the re-appointment of Ernst & Young as auditor of the Company will be proposed at the forthcoming annual general meeting.

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

Hong Kong, 30 March 2012

# 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)

吾等已審核列載於第43至124頁宇陽控股(集團)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2011年12月31日的綜合及公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及按照香港《公司條例》的披露規定編製及真實而公平地列報綜合財務報表，及落實其認為編製財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

吾等的責任是根據吾等的審核對該等綜合財務報表作出意見，並僅向整體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告的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的香港審計準則進行審核。該等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。

審核涉及執行程序以獲取該等綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致該等綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

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 43 to 124, which comprise the consolidated and company statements of financial position as at 31 December 2011, 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 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.

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.

# 獨立核數師報告

## INDEPENDENT AUDITORS' REPORT

吾等相信，吾等所獲得的審核憑證是充足和適當地為吾等的保留意見提供基礎。

### 保留意見之基礎

貴集團於本年度成立新的業務分部，與非洲兩間外資企業（「非洲客戶」）開展移動手機貿易（「移動手機業務」）。於本年度，貴集團移動手機業務錄得收入及分部溢利分別為人民幣124,128,000元及人民幣5,567,000元，於2011年12月31日相關應收貿易賬款賬面值為人民幣25,249,000元。吾等未能就向非洲客戶銷售移動手機之收入及相關的應收貿易賬款取得充分適當之審核證據，概因(i)吾等未能獲得足夠的書面證據核實非洲客戶身份及移動手機的交付；(ii)吾等未能獲取令人滿意的解釋以說明貴集團於本年度收取的現金計人民幣98,879,000元及於2011年12月31日後收取的現金計人民幣25,249,000元系透過中間人收取以清償相關移動手機銷售收入的原因；(iii)吾等未能就審核開展與上述移動手機銷售有關的有效的函證程序及(iv)吾等無法開展其他替代性審核程序，令吾等確保移動手機業務的上述交易及餘額不存在重大錯誤陳述。任何必要的調整均可能影響貴集團於2011年12月31日的應收貿易賬款、貴集團於截至2011年12月31日止年度的收入及隨後的溢利淨額以及綜合財務報表中相關披露。

### 保留意見

吾等認為，除保留意見之基礎一段所述相關事項的可能影響外，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2011年12月31日的事務狀況，及貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### 安永會計師事務所

執業會計師

中環添美道一號  
中信大廈22樓

香港

2012年3月30日

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### BASIS FOR QUALIFIED OPINION

The Group was engaged in a new business segment during the year comprising the trading of mobile phones (the "Mobile Phone Business") with two foreign enterprises in Africa (the "Africa Customers"). During the year, in respect of the Mobile Phone Business, the Group recorded revenue and segment profit of RMB124,128,000 and RMB5,567,000, respectively, and corresponding trade receivables with carrying amount of RMB25,249,000 at 31 December 2011. We were unable to obtain sufficient appropriate audit evidence about the sales of mobile phones to the Africa Customers and the corresponding trade receivables because (i) there was inadequate documentary evidence available for us to verify the identity of the Africa Customers and the delivery of mobile phones; (ii) there was no satisfactory explanation provided to us to explain the reason for the cash received by the Group totaling RMB98,879,000 during the year and RMB25,249,000 subsequent to 31 December 2011 being transacted through intermediaries for the settlement of the recorded sale transactions; (iii) we were unable to carry out any effective confirmation procedure in relation to the above sales of mobile phones for the purpose of our audit and (iv) there were no alternative audit procedures that we could perform to satisfy ourselves as to whether the above transactions and balances recorded under the Mobile Phone Business were free from material misstatement. Any adjustments found to be necessary may have an effect on the Group's trade receivables as at 31 December 2011, the Group's revenue and consequently net profit for the year ended 31 December 2011, and the related disclosures thereof in the consolidated financial statements.

### QUALIFIED OPINION

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, 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 2011, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Ernst & Young

Certified Public Accountants

22/F CITIC Tower  
1 Tim Mei Avenue, Central

Hong Kong

30 March 2012

# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一一年十二月三十一日止年度 Year ended 31 December 2011

		附註 Notes	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
收入	<b>REVENUE</b>	5	<b>481,402</b>	396,298
銷售成本	Cost of sales		<b>(417,333)</b>	(308,350)
毛利	Gross profit		<b>64,069</b>	87,948
其他收入及收益	Other income and gains	5	<b>11,516</b>	7,405
銷售及分銷成本	Selling and distribution costs		<b>(13,104)</b>	(10,341)
行政費用	Administrative expenses		<b>(27,150)</b>	(18,241)
其他開支	Other expenses		<b>(2,482)</b>	(7,601)
融資成本	Finance costs	6	<b>(8,924)</b>	(7,101)
研究及開發成本	Research and development costs	7	<b>(7,158)</b>	(9,363)
除稅前利潤	<b>PROFIT BEFORE TAX</b>	7	<b>16,767</b>	42,706
所得稅開支	Income tax expense	10	<b>(2,211)</b>	(8,751)
年度利潤	PROFIT FOR THE YEAR		<b>14,556</b>	33,955
其他全面收益	<b>OTHER COMPREHENSIVE INCOME</b>			
換算海外業務的 匯兌差額	Exchange difference on translation of foreign operations		<b>2,758</b>	1,766
年度全面收益總額	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>17,314</b>	35,721
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	<b>14,556</b>	33,955
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	<b>17,314</b>	35,721
母公司普通股股權 持有人應佔 每股盈利	<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>			
基本	Basic	13	人民幣RMB <b>3.6仙 cents</b>	人民幣RMB 8.4仙 cents
攤薄	Diluted	13	<b>3.6仙 cents</b>	8.4仙 cents

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零一一年十二月三十一日 31 December 2011

		附註 Notes	二零一一年 十二月三十一日 31 December 2011 人民幣千元 RMB'000	二零一零年 十二月三十一日 31 December 2010 人民幣千元 RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	14	294,183	263,854
投資物業	Investment properties	15	26,277	29,671
土地租賃預付款項	Prepaid land lease payments	16	20,829	21,317
收購物業、廠房及 設備所付按金	Deposits paid for acquisition of property, plant and equipment		5,696	–
其他無形資產	Other intangible assets	17	1,197	1,369
遞延稅項資產	Deferred tax assets	19	2,702	2,342
非流動資產總值	Total non-current assets		350,884	318,553
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
存貨	Inventories	20	103,062	104,421
應收貿易賬款及應收票據	Trade and bills receivables	21	156,680	153,099
預付款項、按金及 其他應收款	Prepayments, deposits and other receivables	22	24,276	12,791
應收關連方的款項	Due from related parties	34(3)	6,739	6,910
衍生金融工具	Derivative financial instruments		161	–
已抵押存款	Pledged deposits	23	125,772	18,120
現金及現金等價物	Cash and cash equivalents	23	65,887	48,481
流動資產總值	Total current assets		482,577	343,822
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付貿易賬款及應付票據	Trade and bills payables	24	69,439	57,582
遞延收入、應計費用 及其他應付款	Deferred income, accruals and other payables	25	36,280	33,203
應付稅項	Tax payable		12,703	14,948
計息銀行貸款	Interest-bearing bank loans	27	261,590	110,666
應付股息	Dividends payable		256	171
流動負債總額	Total current liabilities		380,268	216,570
流動資產淨值	<b>NET CURRENT ASSETS</b>		102,309	127,252
資產總值減流動負債	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		453,193	445,805

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零一一年十二月三十一日 31 December 2011

			二零一一年 十二月三十一日 <b>31 December 2011</b> 人民幣千元 <b>RMB'000</b>	二零一零年 十二月三十一日 31 December 2010 人民幣千元 RMB'000
		附註 Notes		
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
遞延收入	Deferred income	26	<b>3,193</b>	3,468
遞延稅項負債	Deferred tax liabilities	19	<b>5,605</b>	5,067
非流動負債總額	Total non-current liabilities		<b>8,798</b>	8,535
資產淨值	Net assets		<b>444,395</b>	437,270
<b>權益</b>	<b>EQUITY</b>			
母公司擁有人應佔權益	<b>Equity attributable to owners of the parent</b>			
已發行股本	Issued capital	28	<b>3,824</b>	3,824
儲備	Reserves	30(a)	<b>440,571</b>	423,207
擬派末期股息	Proposed final dividend	12	<b>-</b>	10,239
總權益	Total equity		<b>444,395</b>	437,270

陳偉榮  
Chen Weirong  
董事  
Director

徐純誠  
Xu Chuncheng  
董事  
Director

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一一年十二月三十一日止年度 Year ended 31 December 2011

		母公司擁有人應佔項目								
		Attributable to owners of the parent								
		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28) (note 28)	人民幣千元 RMB'000	人民幣千元 RMB'000	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	人民幣千元 RMB'000	人民幣千元 RMB'000
於2010年1月1日	At 1 January 2010	3,824	104,657*	198,939*	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29)	Equity-settled share option arrangements (note 29)	-	-	-	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12)	Proposed final 2010 dividend (note 12)	-	-	-	-	-	(10,239)	10,239	-	
於2010年12月31日及 2011年1月1日	At 31 December 2010 and 1 January 2011	3,824	104,657*	198,939*	5,044*	204*	114,363*	10,239	437,270	
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	2,758	14,556	-	17,314	
權益結算購股權安排(附註29)	Equity-settled share option arrangements (note 29)	-	-	-	50	-	-	-	50	
已沒收購股權	Share options forfeited	-	-	-	(309)	-	309	-	-	
宣派2010年度末期股息	Final 2010 dividend declared	-	-	-	-	-	-	(10,239)	(10,239)	
<b>於2011年12月31日</b>	<b>At 31 December 2011</b>	<b>3,824</b>	<b>104,657*</b>	<b>198,939*</b>	<b>4,785*</b>	<b>2,962*</b>	<b>129,228*</b>	<b>-</b>	<b>444,395</b>	

\* 該等儲備賬目包括綜合財務狀況表中之綜合儲備人民幣440,571,000元(2010年：人民幣423,207,000元)。

\* These reserve accounts comprise the consolidated reserves of RMB440,571,000 (2010: RMB423,207,000) in the consolidated statement of financial position.

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一一年十二月三十一日止年度 Year ended 31 December 2011

	附註 Notes	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
<b>經營活動產生之 現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前利潤	Profit before tax	<b>16,767</b>	42,706
經調整：	Adjustments for:		
融資成本	Finance costs	<b>8,924</b>	7,101
銀行利息收入	Bank interest income	<b>(1,179)</b>	(279)
公平值收益淨額：	Fair value gains, net:		
– 衍生工具不符合 作為對衝之交易	Derivative instruments – transactions not qualifying as hedges	<b>(161)</b>	–
折舊	Depreciation	<b>28,891</b>	26,473
確認土地租賃 預付款項	Recognition of prepaid land lease payments	<b>488</b>	488
無形資產攤銷	Amortisation of intangible assets	<b>172</b>	172
應收貿易賬款減值 ／(減值撥回)	Impairment/(reversal of impairment) of trade receivables	<b>(801)</b>	134
滯銷存貨撥備	Provisions against slow-moving inventories	<b>1,732</b>	2,454
權益結算購股權開支	Equity-settled share option expense	<b>50</b>	727
		<b>54,883</b>	79,976
存貨之減少／(增加)	Decrease/(increase) in inventories	<b>(373)</b>	6,974
應收貿易賬款及應收 票據增加	Increase in trade and bills receivables	<b>(2,780)</b>	(26,654)
預付款項、按金及其他 應收款增加	Increase in prepayments, deposits and other receivables	<b>(10,704)</b>	(3,018)
應收關連方款項 減少／(增加)	Decrease/(increase) in amounts due from related parties	<b>171</b>	(3,927)
應付貿易賬款及應付 票據增加／(減少)	Increase/(decrease) in trade and bills payables	<b>11,857</b>	(24,789)
遞延收入、應計款項及 其他應付款項增加	Increase in deferred income, accruals and other payables	<b>4,727</b>	4,771
遞延收入減少	Decrease in deferred income	<b>(25)</b>	(806)
經營產生之現金	Cash generated from operations	<b>57,756</b>	32,527
已收利息	Interest received	<b>398</b>	279
應付中國稅項	PRC tax paid	<b>(4,277)</b>	(2,249)
經營活動產生 之現金流量淨額	Net cash flows from operating activities	<b>53,877</b>	30,557



# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一一年十二月三十一日止年度 Year ended 31 December 2011

		附註 Notes	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
經營活動產生之現金流量淨額	Net cash flows from operating activities		53,877	30,557
<b>投資活動產生之現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment		(62,897)	(56,834)
投資活動所用之現金流量淨額	Net cash flows used in investing activities		(62,897)	(56,834)
<b>融資活動產生之現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
新造銀行貸款	New bank loans		381,166	186,443
償還計息銀行貸款	Repayment of interest-bearing bank loans		(230,242)	(139,628)
已付利息	Interest paid		(9,449)	(8,092)
已付股息	Dividends paid		(10,154)	(9,273)
已抵押銀行存款增加	Increase in pledged bank		(107,245)	–
在購入時原本到期日超過3個月之無抵押銀行存款增加	Increase in non-pledged bank deposits with original maturity of over three months when acquired		(13,427)	–
融資活動產生之現金流量淨額	Net cash flows from financing activities		10,649	29,450
<b>現金及現金等價物之增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		1,629	3,173
年初之現金及現金等價物	Cash and cash equivalents at beginning of year		66,101	61,162
外匯匯率變動之影響，淨額	Effect of foreign exchange rate changes, net		2,757	1,766
年底之現金及現金等價物	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		70,487	66,101
<b>現金及現金等價物結餘分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
現金及銀行結餘	Cash and bank balances	23	65,887	48,481
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	23	4,600	17,620
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		70,487	66,101

# 財務狀況表

## STATEMENT OF FINANCIAL POSITION

二零一一年十二月三十一日 31 December 2011

		附註 Notes	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment		11	17
於附屬公司之投資	Investments in subsidiaries	18	365,000	365,000
非流動資產總值	Total non-current assets		365,011	365,017
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
預付款項、按金及其他 應收款項	Prepayments, deposits and other receivables	22	68	72
應收附屬公司款項	Due from subsidiaries	18	96,869	70,005
現金及銀行結餘	Cash and bank balances	23	378	383
流動資產總值	Total current assets		97,315	70,460
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
其他應付款及應計款項	Other payables and accruals	25	1,241	1,026
應付股息	Dividend payable		84	--
應付附屬公司款項	Due to subsidiaries	18	23,275	19,793
流動負債總值	Total current liabilities		24,600	20,819
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		72,715	49,641
資產淨值	Net assets		437,726	414,658
<b>權益</b>	<b>EQUITY</b>			
已發行股本	Issued capital	28	3,824	3,824
儲備	Reserves	30(b)	433,902	400,595
擬派末期股息	Proposed final dividends	12	--	10,239
總權益	Total equity		437,726	414,658

陳偉榮  
Chen Weirong  
董事  
Director

徐純誠  
Xu Chuncheng  
董事  
Director

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 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為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財務報表附註18。

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。除另有說明者外，所載之數額已四捨五入至最接近之千位。

### 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 address is the office of Codon Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands, and the head office and the principal place of business of the Company are located at EYANG Building, No.3 Qimin Street, No. 2 Langshan Road, North Area, Hi-Tech Industrial Park, Nanshan District, Shenzhen, the PRC.

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 18 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”) and all values are rounded to the nearest thousand except when otherwise indicated.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 2.1 編製基準(續)

#### 合併列賬基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2011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期(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，附屬公司的全面收益總額仍會歸屬於非控股權益。

於附屬公司擁有權益的變動(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，則會終止確認(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

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 2011. 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.

Total comprehensive income within a subsidiary is 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

於二零一一年十二月三十一日 31 December 2011

### 2.2 會計政策及披露之變動

本集團已於編製本年度財務報表時首次採納下列新訂及經修訂的國際財務報告準則。

國際財務報告準則第1號(修訂本)

IFRS 1 Amendment

國際會計準則第24號(經修訂)

IAS 24 (Revised)

國際會計準則第32號(修訂本)

IAS 32 Amendment

國際財務報告詮釋委員會詮釋  
第14號(修訂本)

IFRIC 14 Amendments

國際財務報告詮釋委員會詮釋  
第19號

IFRIC 19

2010年國際財務報告準則之改進  
*Improvements to IFRSs 2010*

除如下文所進一步闡釋有關國際會計準則第24號(經修訂)及對國際財務報告準則第3號、國際會計準則第1號、國際會計準則第27號及國際財務報告詮釋委員會詮釋第13號之修訂(包含於2010年國際財務報告準則之改進中)之影響外，採納該等新訂及經修訂國際財務報告準則並無對該等財務報表產生重大財務影響。

### 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.

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  
無需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

Amendment to IFRS 1 *First-time Adoption of International Financial Reporting Standards – Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters*

關聯人士披露

*Related Party Disclosures*

國際會計準則第32號金融工具：呈列—供股分類之修訂

Amendment to IAS 32 *Financial Instruments: Presentation – Classification of Rights Issues*

國際財務報告詮釋委員會詮釋第14號最低資金規定之預付款項之修訂

Amendments to IFRIC 14 *Prepayments of a Minimum Funding Requirement*

發行權益工具以抵銷金融負債

*Extinguishing Financial Liabilities with Equity Instruments*

於2010年5月頒佈之若干國際財務報告準則之修訂

Amendments to a number of IFRSs issued in May 2010

Other than as further explained below regarding the impact of IAS 24 (Revised), and amendments to IFRS 3, IAS 1, IAS 27 and IFRIC 13 included in *Improvements to IFRSs 2010*, 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

於二零一一年十二月三十一日 31 December 2011

### 2.2 會計政策及披露之變動(續)

採納該等國際財務報告準則之主要影響如下：

(a) 國際會計準則第24號(經修訂)關聯人士披露

國際會計準則第24號(經修訂)澄清及簡化關聯人士之定義。新定義強調關聯人士對稱關係之觀點，並闡明個人及關鍵管理人員在哪種情況下對實體之關聯人士關係構成影響。經修訂準則亦引進了對與政府及由同一政府(作為匯報實體)控制、共同控制或實施重大影響之實體進行交易需作出一般關聯人士披露規定之豁免。有關關聯人士之會計政策已作出修訂，以反映該經修訂準則下關聯人士定義之變動。採納該經修訂準則並未對本集團財務狀況或表現構成任何影響。關聯人士交易之詳情，包括相關比較資料，包括於綜合財務報表附註34內。

(b) 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。各項準則均有獨立之過渡條文。雖然採納若干修訂導致會計政策變動，但此等修訂並未對本集團之財務狀況或表現產生重大財務影響。最適用於本集團之主要修訂之詳情如下：

- 國際財務報告準則第3號業務合併：該修訂闡明，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號之修訂消除了對或然代價之豁免，惟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。

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

The principal effects of adopting these IFRSs are as follows:

(a) IAS 24 (Revised) *Related Party Disclosures*

IAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in note 34 to the consolidated financial statements.

(b) *Improvements to IFRSs 2010* issued in May 2010 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 financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

- IFRS 3 *Business Combinations*: The amendment 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).

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 2.2 會計政策及披露之變動(續)

(b) (續)

另外，該修訂限制非控股權益計量選擇之範圍。僅屬於現時擁有權權益並賦予其擁有人於清盤時按比例分佔被收購方淨資產之非控股權益成份，方可以公平值或以現時之擁有權工具按比例分佔被收購方可識別淨資產作計量。除非其他國際財務報告準則規定須採用其他計量基準，否則非控股權益之一切其他成份均以收購日期之公平值計量。

該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。

- 國際會計準則第1號*財務報表之呈列*：該修訂闡明其他全面收益各成份的分析可於權益變動報表或財務報表附註呈列。本集團選擇於權益變動報表內呈列其他全面收益各成份的分析。
- 國際會計準則第27號*綜合及獨立財務報表*：該修訂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，應於2009年7月1日或之後開始之年度期間或提早應用。

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

(b) (continued)

In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another IFRS.

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

- IAS 1 *Presentation of Financial Statements*: The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.
- IAS 27 *Consolidated and Separate Financial Statements*: The amendment 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.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 2.3 已頒佈但尚未生效的國際財務報告準則

本集團並無於該等財務報告內應用以下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(修訂本)

IFRS 1 Amendments

國際財務報告準則第1號(修訂本)

IFRS 1 Amendments

國際財務報告準則第7號(修訂本)

IFRS 7 Amendments

國際財務報告準則第7號(修訂本)

IFRS 7 Amendments

國際財務報告準則第9號

IFRS 9

國際財務報告準則第10號

IFRS 10

國際財務報告準則第11號

IFRS 11

國際財務報告準則第12號

IFRS 12

國際財務報告準則第13號

IFRS 13

國際會計準則第1號(修訂本)

IAS 1 Amendments

國際會計準則第12號(修訂本)

IAS 12 Amendments

國際會計準則第32號(修訂本)

IAS 32 Amendments

國際會計準則第19號(修訂本)

IAS 19 Amendments

國際會計準則第27號(經修訂)

IAS 27 Revised

國際會計準則第28號(經修訂)

IAS 28 Revised

國際財務報告詮釋委員會詮釋第20號

IFRIC 20

### 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.

國際財務報告準則第1號首次採納國際財務報告準則—  
嚴重高通脹及剔除首次採納者之固定日期之修訂<sup>1</sup>

Amendment to IFRS 1 *First-time Adoption of International Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopter*<sup>1</sup>

國際財務報告準則第1號首次採納國際財務報告準則—政府貸款之修訂<sup>4</sup>

Amendment to IFRS 1 *First-time Adoption of International Financial Reporting Standards – Government Loans*<sup>4</sup>

國際財務報告準則第7號金融工具：披露—轉讓金融資產之修訂<sup>1</sup>

Amendments to IFRS 7 *Financial Instruments: Disclosures – Transfers of Financial Assets*<sup>1</sup>

國際財務報告準則第7號金融工具：披露—抵銷金融  
資產及金融負債之修訂<sup>4</sup>

Amendments to IFRS 7 *Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities*<sup>4</sup>

金融工具<sup>6</sup>

*Financial Instruments*<sup>6</sup>

綜合財務報表<sup>4</sup>

*Consolidated Financial Statements*<sup>4</sup>

合營安排<sup>4</sup>

*Joint Arrangements*<sup>4</sup>

披露其他實體權益<sup>4</sup>

*Disclosure of Interests in Other Entities*<sup>4</sup>

公平值計量<sup>4</sup>

*Fair Value Measurement*<sup>4</sup>

國際會計準則第1號財務報表之呈列—

其他全面收益項目之呈列之修訂<sup>3</sup>

Amendments to IAS 1 *Presentation of Financial Statements –*

*Presentation of Items of Other Comprehensive Income*<sup>3</sup>

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<sup>2</sup>

Amendments to IAS 12 *Income Taxes – Deferred Tax: Recovery*

*of Underlying Assets*<sup>2</sup>

國際會計準則第32號呈列—抵銷金融資產及金融負債之修訂<sup>5</sup>

Amendments to IAS 32 *Presentation – Offsetting financial Assets And*

*Financial Liabilities*<sup>5</sup>

僱員福利<sup>4</sup>

*Employee Benefits*<sup>4</sup>

獨立財務報表<sup>4</sup>

*Separate Financial Statements*<sup>4</sup>

於聯營公司及合營公司之投資<sup>4</sup>

*Investments in Associates and Joint Ventures*<sup>4</sup>

露天礦生產階段之剝採成本<sup>4</sup>

*Stripping Costs in the Production Phase of a Surface Mine*<sup>4</sup>



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

1	於2011年7月1日或之後開始之年度期間生效
2	於2012年1月1日或之後開始之年度期間生效
3	於2012年7月1日或之後開始之年度期間生效
4	於2013年1月1日或之後開始之年度期間生效
5	於2014年1月1日或之後開始之年度期間生效
6	於2015年1月1日或之後開始之年度期間生效

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份。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，而應根據實體管理財務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11月，國際會計師公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號金融工具之現有取消確認原則納入國際財務報告準則第9號內，大部分新增規定承接國際會計準則第39號，並維持不變，指定為按公平值計入損益之金融負債之計量將變動為透過公平值選擇(「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，新增規定並不涵蓋按公平值選擇納入之貸款承諾及財務擔保合約。

預期國際財務報告準則第9號將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2015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 July 2011
2	Effective for annual periods beginning on or after 1 January 2012
3	Effective for annual periods beginning on or after 1 July 2012
4	Effective for annual periods beginning on or after 1 January 2013
5	Effective for annual periods beginning on or after 1 January 2014
6	Effective for annual periods beginning on or after 1 January 2015

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 November 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 the 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 2015.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第10號建立適用於所有實體(包括特殊目的實體或結構性實體)之單一控制模式。該準則包括控制之新定義，用於確定須要綜合的實體。與國際會計準則第27號及常務詮釋委員會一詮釋第12號綜合—特殊目的實體之規定相比，國際財務報告準則第10號引入的變動規定本集團管理層須作出重大判斷，以確定哪些實體受到控制。國際財務報告準則第10號取代國際會計準則第27號綜合及獨立財務報表指引綜合財務報表之會計方式，亦包括常務詮釋委員會一詮釋第12號提出之問題。

國際財務報告準則第11號取代國際會計準則第31號合營公司之權益及常務詮釋委員會第13號共同控制實體—合資方之非貨幣性注資。其闡述載有共同監控的聯合安排之會計法。其僅解釋兩種形式之聯合安排(即共同經營及合營公司)，並移除合營公司按比例綜合入賬之選擇權。

國際財務報告準則第12號包括附屬公司、合營安排、聯營公司及結構性實體之披露規定，該等規定以往包括在國際會計準則第27號綜合及獨立財務報表、國際會計準則第31號於合營公司的權益及國際會計準則第28號於聯營公司的投資之內。該準則亦引入了該等實體之多項新披露規定。

因頒佈國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號，國際會計準則第27號及國際會計準則第28號有後續修訂。本集團預期自2013年1月1日起採納國際財務報告準則第10號、國際財務報告準則第12號，及國際會計準則第27號之後續修訂。

國際財務報告準則第13號提供了公平值之精確定義，公平值計量之單一來源及在國際財務報告準則範圍內使用之披露規定。該準則並不改變本集團須要使用公平值之情況，但為在其他國際財務報告準則已規定或允許使用公平值之情況下，應如何應用公平值提供了指引。本集團預期自2013年1月1日起採納國際財務報告準則第13號。

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

IFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by IFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in IAS 27 and SIC 12 *Consolidation – Special Purpose Entities*. IFRS 10 replaces the portion of IAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC 12.

IFRS 11 replaces IAS 31 *Interests in Joint Ventures* and SIC 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation.

IFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities that are previously included in IAS 27 *Consolidated and Separate Financial Statements*, IAS 31 *Interests in Joint Ventures* and IAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

Consequential amendments were made to IAS 27 and IAS 28 as a result of the issuance of IFRS 10, IFRS 11 and IFRS 12. The Group expects to adopt IFRS 10, IFRS 12, and the consequential amendments to IAS 27 from 1 January 2013.

IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other IFRSs. The Group expects to adopt IFRS 13 prospectively from 1 January 2013.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第1號之修訂改變在其他全面收益呈列之項目之分組。在未來某個時間(例如終止確認或結算時)可重新分類至損益(或於損益重新使用)之項目將與不得重新分類之項目分開呈列。本集團預期自2013年1月1日起採納此等修訂。

國際會計準則第19號(2011年)包括從基本改變以至簡單闡明及重新措辭之多項修訂。經修訂之準則就界定退休福利計劃之入賬引入重大變動，包括取消遞延確認精算收益及虧損之選擇。其他變動包括離職福利確認時間之修改、短期僱員福利之分類及界定福利計劃之披露。本集團預期自2013年1月1日起採納國際會計準則第19號(2011年)。

### 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。附屬公司之業績自收購日期(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。

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)

Amendments to IAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. The Group expects to adopt the amendments from 1 January 2013.

IAS 19 (2011) include a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. The Group expects to adopt IAS 19 (2011) from 1 January 2013.

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

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

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

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

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### 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減值虧損，惟撥回後之金額不可超過倘過往年度並無就該項資產確認減值虧損而釐定之賬面值(扣除任何折舊／攤銷後)。撥回之減值虧損於產生期間列入全面收益表。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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

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### 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) 有關人士為一名人士或該人士之關係密切家庭成員，而該人士：(i) 控制本集團或共同控制本集團；(ii) 可對本集團發揮重大影響力；或 (iii) 為本集團或其母公司的主要管理人員；

或者

(b) 有關人士為適用任何以下條件的實體：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 一實體為本集團(或另一實體的母公司、附屬公司或同集團附屬公司)的聯營或合營公司；

(iii) 該實體與本集團為同一第三方的合營公司；

(iv) 一實體為一第三方的合營公司，而另一實體為同一第三方的聯營公司；

(v) 該實體為本集團或屬本集團關連方的實體的僱員離職後福利計劃；

(vi) 該實體為(a)所述人士控制或共同控制；及

(vii) 於(a)(i)所識別人士對實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties

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

(a) the party is a person or a close member of that person's family and that person, (i) has control or joint control over the Group; (ii) has significant influence over the Group; or (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the Group (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a); and

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

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### 2.4 主要會計政策概要 (續)

#### 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組別之部分，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。

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：

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

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
樓宇	Buildings	40年 years	10%
廠房及機器	Plant and machinery	10年 years	10%
辦公室及其他設備	Office and other equipment	5年 years	10%
汽車	Motor vehicles	5年 years	10%

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### 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備與折舊 (續)

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末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。

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。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation (continued)

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

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

Construction in progress represents plant and equipment 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.

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### 2.4 主要會計政策概要 (續)

#### 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。

#### 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。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

#### 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.



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### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產

##### 初始確認及計量

於國際會計準則第39號範圍內之金融資產分類為按公平值計入損益之金融資產、貸款及應收款以及可供出售金融投資，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。

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。一般購置或出售指購置或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及衍生金融工具。

##### 其後計量

##### 貸款及應收款

貸款及應收屬於在活躍市場並無報價具有固定或可確定還款額之非衍生金融資產。於初始計量後，此等資產其後以實際利率方法按攤銷成本減任何減值撥備計量。攤銷成本之計算會考慮收購時有否折讓或溢價並會包括屬實際利率其中一部分之費用或成本。實際利率攤銷會計入全面收益表之融資收入內。貸款減值虧損及應收款減值虧損於全面收益表內分別確認為融資成本及其他開支。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial 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.

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, amounts due from related parties and derivative financial instruments.

##### 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 finance costs for loans and in other expenses for receivables.

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### 2.4 主要會計政策概要 (續)

#### 剔除確認金融資產

在下列情況下會剔除確認金融資產(或(倘適用)部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。

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,其將評估其是否保留該項資產之擁有權的風險及回報以及保留之程度。當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。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Derecognition of financial assets

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

- the rights to receive cash flows from the asset have expired; 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.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it 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.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 2.4 主要會計政策概要 (續)

#### 金融資產減值

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

#### 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。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets

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

#### Financial assets carried at amortised cost

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

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 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(續)

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。

#### 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。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

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

The carrying amount of the asset is reduced 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.

#### 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.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 2.4 主要會計政策概要 (續)

#### 金融負債(續) 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。

##### 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。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities (continued) 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 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.

##### 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.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 2.4 主要會計政策概要 (續)

#### 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。

#### 所得稅

所得稅包括當前所得稅和遞延所得稅。與並非於損益賬確認之項目有關之所得稅會於並非損益賬之其他全面收益或直接於權益中確認。

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

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

#### 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.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 2.4 主要會計政策概要 (續)

#### 所得稅(續)

所有應課稅暫時性差異所產生之遞延稅項負債均予確認，惟以下情況除外：

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

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

- 倘若有關可予扣減暫時性差異之遞延稅項資產是由非屬業務合併之交易中初次確認資產或負債產生，及於進行交易時對會計利潤或應課稅利潤或虧損均無影響；及
- 就涉及附屬公司之投資之可予扣減暫時性差異而言，只有在暫時性差異有可能在將來回撥，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。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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

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

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

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

The carrying amount of deferred tax assets is reviewed at 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.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 2.4 主要會計政策概要 (續)

#### 所得稅(續)

遞延稅項資產及負債以資產或負債之變現期間所預期之適用稅率作為衡量，並以每個報告期末已經生效或實際上已經生效之稅率(及稅法)為基準。

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

#### 政府補助

倘能合理肯定能收到政府補助及遵循補助的相關條款，政府補助會按公平值確認。倘補助是跟開支項目相關，會在按原意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)

#### Income tax (continued)

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

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

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

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

於二零一一年十二月三十一日 31 December 2011

### 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29。

股權結算交易之成本連同股權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 29 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

於二零一一年十二月三十一日 31 December 2011

### 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.

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於二零一一年十二月三十一日 31 December 2011

### 2.4 主要會計政策概要 (續)

#### 股息

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

#### 外幣

財務報表乃以人民幣呈列，人民幣是本公司之功能及呈列貨幣。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計量。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。結算和兌換貨幣項目產生的所有差額均記入全面收益表。

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。按公平值計量之非貨幣項目按釐定公平值當日之適用匯率兌換。重新換算非貨幣項目產生之收益或虧損按與確認項目公平值變動之收益或虧損一致之方式處理(即公平值收益或虧損於其他全面收益或溢利或虧損中確認之項目的匯兌差額亦分別於其他全面收益或溢利或虧損中確認)。

於綜合時，本集團海外業務的資產及負債按報告期末的匯率換算為本集團的呈列貨幣，即人民幣。而彼等的綜合收益表按本年度加權平均數匯率換算為人民幣。重新換算時產生的外匯差額於其他全面收益確認及累計於外匯波動儲備。

### 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 arising on settlement or translation of monetary items 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 gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

On consolidation, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group which is RMB at the exchange rates ruling at the end of the reporting period and their consolidated income statements are translated into 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.

# 財務報表附註

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### 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。

#### 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。

### 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.

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

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

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 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(續)

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 (continued)

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

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### 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。

##### 物業、廠房及設備減值評估

本集團於各報告日評估物業、廠房及設備是否存在可能發生減值之跡象。倘存在任何此類跡象，本集團將就物業、廠房及設備之可收回金額作出估計。這要求估計物業、廠房及設備之使用價值。估計使用價值要求本集團就物業、廠房及設備之預期未來現金流量作出估計，並選擇合適折現率，以計算該等現金流量之現值。於2011年12月31日，物業、廠房及設備的賬面值為人民幣350,884,000元(2010年12月31日：人民幣318,553,000元)。進一步詳情載於財務報表附註14。

##### 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.

##### Impairment assessment of property, plant and equipment

The Group assesses at each reporting date whether there is an indication that property, plant and equipment may be impaired. If any such indication exists, the Group makes an estimate of the recoverable amount of property, plant and equipment. This requires an estimation of the value in use of property, plant and equipment. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from property, plant and equipment and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of property, plant and equipment as at 31 December 2011 was RMB350,884,000 (31 December 2010: RMB318,553,000). Further details are given in note 14 to the financial statements.

##### 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 judgements. 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.

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#### 4. 經營分部資料

本集團經營之業務乃根據其經營性質及所提供產品分開架構及管理。本集團各項業務分部代表一策略性業務單位，其提供之產品所承擔之風險及回報均有別於其他業務分部。

業務分部概要詳情如下：

- (i) 片式多層陶瓷電容器(「MLCC」)分部從事製造及銷售MLCC及MLCC買賣；
- (ii) 手機貿易分部從事手機買賣業務。

於確定本集團之地區分部時，收入乃按客戶之所在地分類，資產則按資產之所在地分類。並無就本集團之地域分部呈列資產及資本開支資料，乃由於本集團逾90%之資產位於中國內地。

分部間銷售及轉讓乃經參考向第三方銷售所用的銷售價按當時現行市價交易。

下表呈列截至2011年12月31日止年度本集團業務分部之收入、利潤及若干資產、負債及開支資料。MLCC分類是本集團於2010年年度之唯一主要持續可呈報經營分部，主要從事MLCC製造及銷售。因此，截至2010年12月31日止年度並無進一步提供經營分部資料。

#### 4. OPERATING SEGMENT INFORMATION

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

Summary details of the business segments are as follows:

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

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

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

The following tables present revenue, profit and certain asset, liability and expenditure information for the Group's business segments for the year ended 31 December 2011. The MLCC segment is the only major continuing reportable operating segment of the Group in year 2010, which engages in the manufacture and sale of MLCC. Accordingly, no further operating segment information is provided for the years ended 31 December 2010.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 4. 經營分部資料 (續)

### 4. SEGMENT INFORMATION (continued)

Year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		移動手機貿易 Trading of mobile phones	總計 Total
	MLCC 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>分部收益：</b>	<b>Segment revenue:</b>		
銷售予外界客戶	Sales to external customers	357,274	481,402
其他收入	Other revenue	1,055	1,055
		<b>358,329</b>	<b>482,457</b>
<b>分部業績</b>	<b>Segment results</b>	<b>18,945</b>	<b>24,512</b>
調節：	Reconciliation:		
利息收入	Interest income		1,179
融資成本	Finance costs		(8,924)
除稅前溢利	Profit before tax		<b>16,767</b>
<b>分部資產</b>	<b>Segment assets</b>	<b>799,766</b>	<b>833,463</b>
調節：	Reconciliation:		
分部間應收賬款對銷	Elimination of intersegment receivables		-
資產總值	Total assets		<b>833,463</b>
<b>分部負債</b>	<b>Segment liabilities</b>	<b>360,869</b>	<b>390,484</b>
調節：	Reconciliation:		
分部間應付賬款對銷	Elimination of intersegment payables		(1,416)
負債總額	Total liabilities		<b>389,068</b>
<b>其他分部資料：</b>	<b>Other segment information:</b>		
於全面收益表確認之存貨 減值虧損	Impairment losses of inventory recognised in the statement of comprehensive income	1,731	1,731
於全面收益表確認之 應收貿易賬款減值撥回	Reversal of impairment of trade receivables recognised in the statement of comprehensive income	(801)	(801)
折舊及攤銷	Depreciation and amortisation	29,027	29,027
資本開支	Capital expenditure	61,837	61,837



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

#### 4. 經營分部資料 (續)

##### 地域分部

(a) 來自外部客戶之收入

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
中國大陸	Mainland China	216,258	219,247
中國大陸以外其他國家	Countries other than Mainland China	265,144	177,051
		<b>481,402</b>	396,298

##### 有關主要客戶的資料

收入約人民幣124,128,000(2010年：無)  
乃來自兩名客戶的移動手機銷售分部，佔  
本集團全部移動手機銷售總額。

#### 4. SEGMENT INFORMATION (continued)

##### Geographical segments

(a) Revenue from external customers

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
中國大陸	Mainland China	216,258	219,247
中國大陸以外其他國家	Countries other than Mainland China	265,144	177,051
		<b>481,402</b>	396,298

##### Information about major customers

Revenue of approximately RMB124,128,000 (2010: Nil) was derived from sales by the mobile phone trading segment to two customers, represent the total mobile phone trading sales of the Group.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 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)。

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 gains is as follows:

		附註 Notes	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
<b>收入</b>	<b>Revenue</b>			
MLCC 銷售	Sale of MLCC		<b>357,274</b>	396,298
移動手機貿易	Trading of mobile phones		<b>124,128</b>	–
			<b>481,402</b>	396,298
<b>其他收入</b>	<b>Other income</b>			
銀行利息收入	Bank interest income	7	<b>1,179</b>	279
租金收入	Rental income	7	<b>5,745</b>	4,947
政府補貼	Government grants		<b>458</b>	270
遞延收入攤銷	Amortisation of deferred income	26	<b>1,055</b>	806
銷售原材料	Sale of materials		<b>2,271</b>	993
其他	Others		<b>647</b>	110
			<b>11,355</b>	7,405
<b>收益</b>	<b>Gains</b>			
公平值收益淨額：	Fair value gains, net:			
衍生金融工具	Derivative instruments –			
– 不合作為	transactions not qualifying			
對沖之交易	as hedges		<b>161</b>	–
			<b>11,516</b>	7,405

### 6. 融資成本

融資成本分析如下：

### 6. FINANCE COSTS

An analysis of finance costs is as follows:

			二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
銀行貸款利息	Interest on bank loans		<b>8,924</b>	4,401
其他融資成本：	Other finance costs:			
銀行信貸開支	Expense for bank facilities		–	2,700
			<b>8,924</b>	7,101

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 7. 除稅前利潤

本集團之除稅前利潤已扣除／(計入)：

### 7. PROFIT BEFORE TAX

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

	附註 Notes	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
已售存貨成本	Cost of inventories sold	<b>417,333</b>	308,350
折舊	Depreciation	<b>28,207</b>	25,873
租賃土地預付款攤銷	Amortisation of land lease prepayments	<b>488</b>	488
其他無形資產攤銷	Amortisation of other intangible assets	<b>172</b>	172
研究及開發成本：	Research and development costs:		
本年度開支	Current year expenditure	<b>7,158</b>	9,363
樓宇經營租約最低 租賃款項	Minimum lease payments under operating leases in respect of buildings	<b>259</b>	268
核數師酬金	Auditors' remuneration	<b>1,140</b>	980
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	<b>52,474</b>	42,532
退休福利供款	Retirement benefit contributions	<b>1,585</b>	1,447
股權結算購股權 開支	Equity-settled share option expense	<b>50</b>	727
匯兌差異(淨額)	Foreign exchange difference, net	<b>(423)</b>	4,269
將存貨減記至可變現 淨值*	Write-down of inventories to net realisable value*	<b>2,963</b>	2,454
應收貿易賬款減值 ／(減值撥回)*	Impairment/(reversal of impairment) of trade receivables*	<b>(801)</b>	134
政府補助**	Government grants**	<b>(458)</b>	(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 RMB387,000		
人民幣387,000元 (2010年：人民幣 368,000元)	(2010: RMB368,000)	<b>5</b> <b>(5,745)</b>	(4,947)
銀行利息收入	Bank interest income	<b>5</b> <b>(1,179)</b>	(279)

\* 將存貨減記至可變現淨值及應收貿易賬款減值／(減值撥回)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2010年前10名納稅大戶的一項獎勵。

\* The write-down of inventories to net realisable value and impairment/(reversal of 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 technology enterprise in the current year over that in the previous year and the reward as the top ten tax payer in the year 2010.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 8. 董事酬金

董事酬金詳情如下：

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
袍金	Fees	235	244
其他酬金：	Other emoluments:		
薪金及津貼	Salaries and allowances	1,364	884
退休福利供款	Retirement benefit contributions	48	45
股權結算購股權開支	Equity-settled share option expense	17	237
		1,429	1,166
		1,664	1,410

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29。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：

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
劉煥彬先生	Mr. Liu Huanbin	68	70
潘偉先生	Mr. Pan Wei	68	70
朱健宏先生	Mr. Peleus Chu	98	104
		234	244

### 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 29 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:

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 8. 董事酬金(續)

#### (a) 獨立非執行董事(續)

年內並無向獨立非執行董事支付其他酬金(2010年：無)。

#### (b) 執行及非執行董事

### 8. DIRECTORS' REMUNERATION (continued)

#### (a) Independent non-executive directors (continued)

There were no other emoluments payable to independent non-executive directors during the year (2010: Nil).

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

		薪金及津貼 袍金 Fees	退休福利 供款 benefit contributions	股權結算 購股權開支 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	
<b>截至2011年12月31日止年度 Year ended 31 December 2011</b>						
執行董事： 陳偉榮先生 廖傑先生 徐純誠先生		Executive directors: Mr. Chen Weirong Mr. Liao Jie Mr. Xun Chuncheng	- 405 545 415	16 16 16	4 4 6	425 565 437
			- 1,365	48	14	1,427
非執行董事： 程吳生先生 張志林先生 陳浩先生 霜梅女士		Non-executive directors: Mr. Cheng Wusheng Mr. Zhang Zhilin Mr. Chen Hao Ms. Shuang Mei	- - - -	- - - -	- - - 4	- - - 4
			- -	- -	4	4

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 8. 董事酬金(續)

#### (b) 執行及非執行董事(續)

### 8. DIRECTORS' REMUNERATION (continued)

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

		薪金及津貼 Salaries and allowances	袍金 Fees	退休福利 供款 Retirement 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	人民幣千元 RMB'000
<b>截至2010年12月31日止年度 Year ended 31 December 2010</b>						
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. Xun 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

於二零一一年十二月三十一日 31 December 2011

### 9. 5名最高薪金僱員

年內，5名最高薪金僱員包括3名(2010年：3名)董事，其薪酬詳情載於上文附註8。年內，其餘2名(2010年：2名)非董事、最高薪金僱員之薪酬詳情如下：

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
薪金及津貼	Salaries and allowances	847	812
退休福利供款	Retirement benefit contributions	17	16
股權結算購股權開支	Equity-settled share option expense	1	43
		<b>865</b>	871

薪酬屬以下範圍之非董事、最高薪金僱員數目如下：

		二零一一年 2011	二零一零年 2010
零至人民幣 1,000,000 元	Nil to RMB1,000,000	2	2

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29。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 (2010: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2010: two) 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 29 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

於二零一一年十二月三十一日 31 December 2011

### 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取應課稅利潤，故此本集團並無就香港利得稅作出撥備。

由於本公司於中國大陸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%。於2011年10月31日，深圳宇陽再次被認定為高新技術企業，及自2011年至2013年按15%的國家所得稅稅率繳納所得稅。

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 Mainland China, 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. On 31 October 2011, SZ Eyang was recognized as high technology enterprise again and was subject to a national income tax rate of 15% from 2011 to 2013.

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.

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
本集團：	Group:		
即期—中國大陸	Current – Mainland China		
年度稅務支出	Charge for the year	<b>2,842</b>	7,510
遞延	Deferred	<b>178</b>	1,241
過往年度超額撥備	Overprovision in prior years	<b>(809)</b>	–
年內稅務支出總額	Total tax charge for the year	<b>2,211</b>	8,751



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 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—2011年

		二零一一年 2011		二零一零年 2010	
		人民幣千元 RMB'000	百分比 %	人民幣千元 RMB'000	百分比 %
除稅前利潤	Profit before tax	16,767		42,706	
按法定稅率計算之稅項	Tax at the statutory tax rate	4,192	25	10,676	25
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	(9,240)	(55)	(478)	(1)
稅項激勵措施	Tax incentives	(1,238)	(7)	(2,627)	(6)
不可扣稅收入	Income not subject to tax	(143)	(1)	(121)	—
不可扣稅開支	Expenses not deductible for tax	(243)	(1)	1,684	4
未確認之稅項虧損	Tax losses not recognised	9,282	55	951	2
額外扣減50%研究及開發成本	Additional deduction of 50% of the research and development expense	(524)	(3)	(3,045)	(7)
過往年度超額撥備	Overprovision in prior years	(809)	(5)	—	—
對本集團之中國大陸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 Mainland China subsidiaries	538	3	1,654	3
其他	Others	396	2	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	2,211	13	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 – 2011

### 11. 母公司擁有人應佔利潤

截至2011年12月31日止年度之母公司擁有人應佔綜合利潤包括收益人民幣36,651,000元(2010年：虧損人民幣2,881,000元)，該利潤已於本公司財務報表中處理(附註30(b))。

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

The consolidated profit attributable to owners of the parent for the year ended 31 December 2011 includes a gain of RMB36,651,000 (2010: loss of RMB2,881,000) which has been dealt with in the financial statements of the Company (note 30(b)).

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 12. 股息

### 12. DIVIDENDS

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
擬派末期—無 (2010年：3.0港仙) 每股	Proposed final – Nil (2010: HK3.0 cents) per share	-	10,239

### 13. 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(2010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2011年及2010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。

### 13. 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 (2010: 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 2011 and 2010 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

於二零一一年十二月三十一日 31 December 2011

### 14. 物業、廠房及設備 本集團

### 14. 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
<b>2011年12月31日</b>	<b>31 December 2011</b>						
於2010年12月31日及 2011年1月1日： 成本	At 31 December 2010 and at 1 January 2011: 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
於2011年1月1日， 扣除累計折舊及 減值	At 1 January 2011, net of accumulated depreciation and impairment	48,223	194,610	5,437	588	14,996	263,854
添置	Additions	-	43,338	988	695	16,816	61,837
出售	Disposals	-	(5,368)	-	-	(643)	(6,011)
轉撥	Transfers	-	6,964	-	-	(6,964)	-
轉撥至投資物業 (附註15)	Transfer to investment properties (note 15)	(801)	-	-	-	-	(801)
自投資物業轉撥(附註15)	Transfer from investment properties (note 15)	3,511	-	-	-	-	3,511
年內撥備	Provided during the year	(1,261)	(25,481)	(1,234)	(231)	-	(28,207)
於2011年12月31日， 扣除累計折舊及 減值	At 31 December 2011, net of accumulated depreciation and impairment	49,672	214,063	5,191	1,052	24,205	294,183
於2011年12月31日： 成本	At 31 December 2011: Cost	59,138	344,290	15,004	2,460	24,205	445,097
累計折舊及減值	Accumulated depreciation and impairment	(9,466)	(130,227)	(9,813)	(1,408)	-	(150,914)
賬面淨額	Net carrying amount	49,672	214,063	5,191	1,052	24,205	294,183

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 14. 物業、廠房及設備(續) 本集團(續)

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

		樓宇 Buildings 人民幣千元 RMB'000	廠房及 機器 Plant and machinery 人民幣千元 RMB'000	辦事處及 其他設備 Office and other equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>2010年12月31日</b>	<b>31 December 2010</b>						
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	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15)	Transfer to investment properties (note 15)	(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：	At 31 December 2010:						
成本	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

於二零一一年十二月三十一日 31 December 2011

### 14. 物業、廠房及設備(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27(b)。

相關中國機關尚未發出本集團位於東莞，於2011年12月31日賬面淨額約為人民幣4,668,000元(2010年：人民幣4,783,000元)之若干樓宇之所有權證。

### 14. PROPERTY, PLANT AND EQUIPMENT (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 27(b).

Certificates of ownership in respect of certain buildings of the Group located in Dongguan with a net carrying amount of approximately RMB4,668,000 as at 31 December 2011 (2010: RMB4,783,000) have not yet been issued by the relevant PRC authorities.

### 15. 投資物業

### 15. INVESTMENT PROPERTIES

		附註 Note	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
於1月1日之成本， 扣除累計折舊	Cost at 1 January, net of accumulated depreciation		<b>29,671</b>	16,383
自物業、廠房及設備 轉撥	Transfer from property, plant and equipment		<b>801</b>	13,888
轉撥至自用物業	Transfer to owner-occupied property	14	<b>(3,511)</b>	–
年內折舊撥備	Depreciation provided during the year	14	<b>(684)</b>	(600)
於12月31日	At 31 December		<b>26,277</b>	29,671
於12月31日： 成本	At 31 December: Cost		<b>27,714</b>	30,714
累計折舊	Accumulated depreciation		<b>(1,437)</b>	(1,043)
賬面淨額	Net carrying amount		<b>26,277</b>	29,671

本集團之投資物業根據中期租約持有並位於中國大陸。

於2011年12月31日，本集團投資物業之公平值約為人民幣68,420,000元，乃根據獨立專業合資格估值師艾升資產交易服務有限公司按現時使用及公開市場之基準估值。

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

At 31 December 2011, the fair value of the Group's investment properties was approximately RMB68,420,000, which was based on the valuation performed by Ascent Partners Transaction Services Limited, independent professionally qualified valuers, on an open market, existing use basis.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 16. 土地租賃預付款項

### 16. PREPAID LAND LEASE PAYMENTS

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
於1月1日之賬面值	Carrying amount at 1 January	<b>21,805</b>	22,293
年內攤銷撥備	Amortisation provided during the year	<b>(488)</b>	(488)
於12月31日之賬面值	Carrying amount at 31 December	<b>21,317</b>	21,805
包括在預付款、按金及 其他應收款項之即期部分	Current portion included in prepayments, deposits and other receivables	<b>(488)</b>	(488)
非即期部分	Non-current portion	<b>20,829</b>	21,317

本集團之租賃土地根據中期租約持有並位於中國大陸。

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

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 17. 其他無形資產

### 17. OTHER INTANGIBLE ASSETS

		電腦軟件	
		Computer software	
		二零一一年	二零一零年
		2011	2010
		人民幣千元	人民幣千元
		RMB'000	RMB'000
於1月1日之成本 (扣除累計折舊)	Cost at 1 January, net of accumulated amortisation	1,369	1,541
年內攤銷撥備	Amortisation provided during the year	(172)	(172)
於12月31日	At 31 December	1,197	1,369
於12月31日：	At 31 December:		
成本	Cost	1,713	1,713
累計攤銷	Accumulated amortisation	(516)	(344)
賬面淨額	Net carrying amount	1,197	1,369

### 18. 於附屬公司之權益 本公司

### 18. INVESTMENTS IN SUBSIDIARIES Company

		二零一一年	二零一零年
		2011	2010
		人民幣千元	人民幣千元
		RMB'000	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96,869,000元(2010年:人民幣70,005,000元)及人民幣23,275,000元(2010年:人民幣19,793,000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 RMB96,869,000 (2010: RMB70,005,000) and RMB23,275,000 (2010: RMB19,793,000), 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

於二零一一年十二月三十一日 31 December 2011

### 18. 於附屬公司之權益(續)

本公司(續)

附屬公司之詳情載列如下：

### 18. INTERESTMENTS 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	製造及銷售MLCC Manufacture and sale of MLCC
NER Management Ltd.	英屬處女群島 2011年8月4日 BVI 4 August 2011	1美元 US\$1		100	投資控股 Investment holding
香港威長新能源有限公司# Hong Kong Wei Chang NER Co., Limited	香港/中國大陸 2011年8月18日 Hong Kong/Mainland China 18 August 2011	10,000港元 HK\$10,000	-	100	移動手機貿易 Trading of mobile phones

\* 該等公司乃根據中國法律註冊成立為有限公司。

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

# 此公司自2011年8月起開始營業。

# The company commenced business since August 2011.



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 19. 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 物業、廠房 及設備項目 貿易賬款 及其他應收 款減值 Impairment of items of property, plant and equipment	應計費用 Accrued expense	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日及 2011年1月1日	At 31 December 2010 and 1 January 2011	8	1,011	1,281	42	2,342
年內於全面收益表 入賬/(扣除)	Credited/(charged) to the statement of comprehensive income during the year	(4)	260	(120)	(39)	360
於2011年12月31日	At 31 December 2011	4	1,271	1,161	3	2,702

本集團於2011年12月31日稅項虧損約人民幣3,059,000元(2010年12月31日：人民幣2,176,000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。

### 19. DEFERRED TAX

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

#### Deferred tax assets

The Group had tax losses of approximately RMB3,059,000 as at 31 December 2011 (31 December 2010: RMB2,176,000) 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

於二零一一年十二月三十一日 31 December 2011

### 19. 遞延稅項(續)

#### 遞延稅項負債

### 19. DEFERRED TAX (continued)

#### Deferred tax liabilities

		預扣稅 Withholding taxes
		人民幣千元 RMB'000
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日及 2011年1月1日	At 31 December 2010 and 1 January 2011	5,067
年內於全面收益表中 扣除	Charged to the statement of comprehensive income during the year	538
於2011年12月31日	At 31 December 2011	5,605

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2011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(2010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 2011, there was no significant unrecognised deferred tax liability (2010: 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

於二零一一年十二月三十一日 31 December 2011

### 20. 存貨

### 20. INVENTORIES

		本集團 Group	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
原材料	Raw materials	19,340	22,921
在製品	Work in progress	20,236	32,716
製成品	Finished goods	71,966	55,532
		111,542	111,169
滯銷存貨撥備	Provision against slow-moving inventories	(8,480)	(6,748)
		103,062	104,421

### 21. 應收貿易賬款及應收票據

### 21. TRADE AND BILLS RECEIVABLES

		本集團 Group	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
應收貿易賬款及應收票據	Trade and bills receivables	164,413	161,633
減值	Impairment	(7,733)	(8,534)
		156,680	153,099

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。

The Group's trading terms with its MLCC customers are mainly on credit. The credit periods 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.

所有應收票據均由報告期末起計60至180日內到期。

The bills receivable were all due within 60 to 180 days from the end of the reporting period.

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：

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:

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 21. 應收貿易賬款及應收票據(續)

### 21. TRADE AND BILLS RECEIVABLES (continued)

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
90日內	Within 90 days	117,730	90,106
91至180日	91 to 180 days	11,145	21,218
181至360日	181 to 360 days	693	634
1至2年	1 to 2 years	573	5,454
超過3年	Over 3 years	7,160	3,080
		<b>137,301</b>	120,492
應收票據	Bills receivable	<b>27,112</b>	41,141
		<b>164,413</b>	161,633

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:

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
於1月1日	At 1 January	8,534	8,400
已確認減值虧損	Impairment losses recognised	410	134
減值撥回	Reversal of impairment	(1,211)	—
於12月31日	At 31 December	<b>7,733</b>	8,534

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7,733,000元(2010年：人民幣8,534,000元)，其賬面值為人民幣7,733,000元(2010年：人民幣8,534,000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 RMB7,733,000 (2010: RMB8,534,000) with a carrying amount of RMB7,733,000 (2010: RMB8,534,000). 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

於二零一一年十二月三十一日 31 December 2011

### 21. 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：

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

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

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。

### 21. 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	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
尚未逾期亦無出現減值	Neither past due nor impaired	111,033	98,451
逾期少於90日	Less than 90 days past due	18,351	12,727
逾期91至180日	91 to 180 days past due	184	190
逾期181至360日	181 to 360 days past due	-	590
		<b>129,568</b>	111,958

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

於二零一一年十二月三十一日 31 December 2011

### 22. 預付款、按金及其他應收款

### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		本集團 Group		本公司 Company	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
預付款	Prepayments	6,468	9,739	-	-
按金及其他應收款	Deposits and other receivables	18,194	3,438	68	72
		24,662	13,177	68	72
減值	Impairment	(386)	(386)	-	-
		24,276	12,791	68	72

於2011及2010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 2011 and 2010.

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

於二零一一年十二月三十一日 31 December 2011

### 23. 現金及現金等價物及已抵押銀行存款

本集團

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	65,887	48,481
定期存款	Time deposit	125,772	18,120
		<b>191,659</b>	66,601
減：擔保應付票據及信用證 之已抵押銀行存款	Less: Pledged bank deposits for bills payable and letters of credit	(13,927)	(11,166)
擔保銀行貸款之已抵押 銀行存款(附註27(a))	Pledged bank deposits for bank loans (note 27(a))	(111,845)	(6,954)
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	<b>65,887</b>	48,481
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證	Pledged for bills payable and letters of credit	-	10,666
擔保銀行貸款	Pledged for bank loans	4,600	6,954
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	<b>70,487</b>	66,101

### 23. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

Group

本公司

Company

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	378	383

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41,486,000元（2010年：人民幣32,897,000元）。人民幣不可自由兌換為其他貨幣，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 RMB41,486,000 (2010: RMB32,897,000). 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

於二零一一年十二月三十一日 31 December 2011

### 23. 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。

### 24. 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及應付票據之賬齡分析如下：

### 23. 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.

### 24. TRADE AND BILLS PAYABLES

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

		本集團 Group	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
90日內	Within 90 days	65,352	55,824
91至180日	91 to 180 days	3,433	618
181至360日	181 to 360 days	13	826
1至2年	1 to 2 years	623	261
2至3年	2 to 3 years	18	53
		<b>69,439</b>	57,582

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.



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 25. 遞延收入、應計費用及其他應付款

### 25. DEFERRED INCOME, ACCRUALS AND OTHER PAYABLES

		本集團 Group		本公司 Company	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
遞延收入	Deferred income	1,055	806	-	-
應計費用	Accruals	1,337	1,098	1,050	980
其他應付款	Other payables	33,888	31,299	191	46
		<b>36,280</b>	33,203	<b>1,241</b>	1,026

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.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 26. 遞延收入 政府補助

### 26. DEFERRED INCOME Government grants

	本集團 Group	人民幣千元 RMB'000
於2010年12月31日及 2011年1月1日之賬面值	Carrying amount at 31 December 2010 and 1 January 2011	4,274
授出	Granted	1,029
攤銷為收入(附註5)	Amortised as income (note 5)	(1,055)
於2011年12月31日之賬面值	Carrying amount at 31 December 2011	4,248
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	(1,055)
非即期部分	Non-current portion	3,193

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 grants 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

於二零一一年十二月三十一日 31 December 2011

### 26. 遞延收入(續)

#### 政府補助(續)

從不同政府機關收取之政府補助用作購買生產MLCC之合資格廠房及設備。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. 計息銀行貸款

#### 本集團

		實際浮動利率 Effective floating interest rate	到期日 Maturity	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
即期 計息銀行貸款 — 有抵押	Current Interest-bearing bank loans – secured	3.36% – 6.72%	2011-2012	<b>261,590</b>	110,666
				<b>261,590</b>	110,666
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			<b>261,590</b>	110,666

本集團之銀行貸款及銀行信貸由以下擔保：

- 本集團金額為人民幣111,845,000元(2010年：人民幣6,954,000元)之若干銀行存款；及
- 截至2010年12月31日止年度本集團之賬面淨額約人民幣39,258,000元之若干物業、廠房及設備。

有抵押銀行貸款約人民幣160,000,000元(2010年12月31日：人民幣90,000,000元)及人民幣101,590,000元(2010年12月31日：人民幣20,666,000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。

### 26. DEFERRED INCOME (continued)

#### Government grants (continued)

The government grants have been received from various government authorities specifically for the purchases of qualified plant and equipment in respect of the production of MLCC. 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.

### 27. INTEREST-BEARING BANK LOANS

#### Group

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

- certain of the Group's bank deposits amounting to RMB111,845,000 (2010: RMB6,954,000); and
- certain property, plant and equipment of the Group with a net carrying amount of approximately RMB39,258,000 for the year ended 31 December 2010.

The secured bank loans of approximately RMB160,000,000 (31 December 2010: RMB90,000,000) and RMB101,590,000 (31 December 2010: RMB20,666,000) 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

於二零一一年十二月三十一日 31 December 2011

### 27. 計息銀行貸款(續)

本集團有以下未支取之銀行授信：

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
浮動利率－1年內屆滿	Floating rate-expiring within one year	<b>54,826</b>	225,825

### 27. DEFERRED INCOME (continued)

The Group has the following undrawn banking facilities:

### 28. 股本

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
法定： 1,000,000,000股每股 面值0.01港元之普通股	Authorised: 1,000,000,000 ordinary shares of HK\$0.01 each	<b>10,000</b>	10,000
已發行及繳足 405,500,000股(2010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 2010: 405,500,000) ordinary shares of HK\$0.01 each	<b>4,055</b>	4,055
人民幣千元等值	Equivalent to RMB'000	<b>3,824</b>	3,824

### 28. SHARE CAPITAL

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.

### 29. 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，不得超逾本公司不時的已發行股本30%。現時根據該計劃可予授出的未行使購股權最高數目一經行使時相當於本公司任何時間的已發行股份10%。根據該計劃，於任何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。

### 29. 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.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 29. 購股權計劃(續)

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。

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。

### 29. SHARE OPTION SCHEME (continued)

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.

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.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 29. 購股權計劃(續)

根據該計劃，以下購股權於年內尚未行使：

		二零一一年 2011		二零一零年 2010	
		行使價每股 港元 Exercise price HK\$ per share	購股權數目 Number of options	行使價每股 港元 Exercise price HK\$ per share	購股權數目 Number of options
於1月1日	At 1 January	1.052	18,400,000	1.052	20,400,000
沒收	Forfeited	1.052	(1,200,000)	1.052	(2,000,000)
於12月31日	At 31 December		17,200,000		18,400,000

於報告期末尚未行使的購股權的行使價及行使期如下：

二零一一年  
2011

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
17,200,000*	1.052	2011 業績公告日期 – 2017 年 11 月 29 日 2011 results announcement date – 29 November 2017
17,200,000		

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		

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

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### 29. 購股權計劃(續)

- \* 可於行使期行使的購股權數目須視乎本集團的經營業績，詳情如下：

購股權於授出日期起計滿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%。

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2011年12月31日止年度，本集團就於2008年授出及於年內授予以購股權確認購股權開支59,000港元(相等於人民幣50,000元)(2010年：840,000港元，相等於人民幣727,000元)。

於報告期末，根據該計劃本公司有17,200,000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17,200,000股本公司普通股，增加已發行股本172,000港元及股份溢價17,922,400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17,200,000份未行使購股權，佔本公司於該日的已發行股份約4.24%。

### 29. SHARE OPTION SCHEME (continued)

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

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

The share options may only be fully exercised in the event that the audited net profit of the Group for the year ended 31 December 2008 increases not less than 18% as compared to that for the year ended 31 December 2007, the audited net profit of the Group for the year ended 31 December 2009 increases not less than 18% as compared to that for the year ended 31 December 2008 and the audited net profit of the Group for the year 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\$59,000 (equivalent to RMB50,000) (2010: HK\$840,000, equivalent to RMB727,000) during the year ended 31 December 2011 for the share options granted in 2008 and vested during the year.

At the end of the reporting period, the Company had 17,200,000 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 17,200,000 additional ordinary shares of the Company and additional issued capital of HK\$172,000 and share premium of HK\$17,922,400 (before issue expenses).

At the date of approval of these financial statements, the Company had 17,200,000 share options outstanding under the Scheme, which represented approximately 4.24% of the Company's shares in issue as at that date.



# 財務報表附註

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### 30. 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；
- (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；及
- (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。

### 30. 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 Eycom to the related party.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

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### 30. 儲備(續)

#### (b) 本公司

### 30. RESERVES (continued)

#### (b) Company

附註 Note		股份溢價賬	購股權儲備	實繳盈餘	匯率 波動儲備	累積虧損	擬派 末期股息	總計
		Share premium account			Exchange fluctuation reserve		Proposed final dividend	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
	於2010年1月1日	104,657	4,797	364,952	(4,343)	(54,910)	9,273	424,426
	年內全面虧損總額	-	-	-	(2,165)	(2,881)	-	(5,046)
29	股權結算購股權安排	-	727	-	-	-	-	727
	已沒收購股權	-	(480)	-	-	480	-	-
	宣派2009年末期股息	-	-	-	-	-	(9,273)	(9,273)
	擬派2010年末期股息	-	-	-	-	(10,239)	10,239	-
	於2010年12月31日	104,657	5,044	364,952	(6,508)	(67,550)	10,239	410,834
	年內全面虧損總額	-	-	-	(3,394)	36,651	-	33,257
29	股權結算購股權安排	-	50	-	-	-	-	50
	沒收購股權	-	(307)	-	-	307	-	-
	宣派2010年末期股息	-	-	-	-	-	(10,239)	(10,239)
	於2011年12月31日	<b>104,657</b>	<b>4,787</b>	<b>364,952</b>	<b>(9,902)</b>	<b>(30,592)</b>	<b>-</b>	<b>433,902</b>

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。

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.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 31. 經營租約安排

#### (a) 作為出租人

本集團根據經營租約安排租出投資物業(附註15)，經商討之租約年期由1年至6年不等。

於2011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：

		本集團 Group	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
1年內	Within one year	4,724	5,474
第2至5年 (包括首尾2年)	In the second to fifth years, inclusive	2,751	7,503
5年後	After five years	-	57
		<b>7,475</b>	13,203

#### (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2011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：

		本集團／本公司 Group/Company	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
1年內	Within one year	340	212
第2年	In the second year	305	-
		<b>645</b>	212

### 31. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

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

At 31 December 2011, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

#### (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 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

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### 32. 承擔

除上文附註31(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：

### 32. COMMITMENTS

In addition to the operating lease commitments as set out in note 31(b) above, the Group had the following capital commitments at the end of the reporting period:

		本集團 Group	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
樓宇	Buildings	7,710	14,578
廠房及機器	Plant and machinery	17,820	310
		<b>25,530</b>	14,888

### 33. 或然負債

本集團及本公司於報告期末並無重大或然負債。

### 33. CONTINGENT LIABILITIES

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

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

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### 34. 關連方交易及結餘

本集團於年內與關連方之重大交易及於報告期末與關連方之結餘如下：

#### (1) 經常性之交易

關連方名稱 Name of parties	交易性質 Nature of transactions	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
東莞市光通實業有限公司 (i) (「東莞光通」) Dongguan Guangtong Enterprise Co., Ltd. ("DG Guangtong")	自東莞光通收到 之租金收入 (a) Rental income received from DG Guangtong (a)	57	57
東莞市德陽實業有限公司 (ii) (「東莞德陽」) Dongguan Deyang Industrial Co., Ltd. ("DG Deyang")	自東莞德陽收到 之租金收入 (a) Rental income received from DG Deyang (a)	36	36
深圳億通 (iii) SZ 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)	2,119 867	2,660 867

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協議按互相協定之條款訂立。
- (b) 該等交易按一般商業條款進行，應不遜於本集團向其獨立客戶提供之條款。

董事認為上述交易在本集團之日常業務過程中進行。

### 34. RELATED PARTY TRANSACTIONS AND BALANCES

The Group had the following material transactions with related parties during the year and balances with related parties at the end of the reporting period:

#### (1) Recurring transactions

Notes:

- (i) The shareholders of DG Guangtong are the brother and sisters of Mr. Chen Weirong, an executive director of the Company.
- (ii) The shareholders of DG Deyang are the brothers of Ms. Luo Zhanli, a shareholder of the Company.
- (iii) The ultimate shareholders of SZ 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.

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

於二零一一年十二月三十一日 31 December 2011

### 34. 關連方交易及結餘(續)

#### (2) 非經常交易

關連方名稱 Name of party	交易性質 Nature of transaction	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
深圳億通 SZ Eycom	向深圳億通收取之服務費(c) Service fee received from SZ Eycom (c)	39	-

附註：

(c) 本集團與深圳億通訂立物流合作協議，深圳億通將向本集團支付每筆交易之服務費(根據深圳億通指示按本集團運輸之貨物價值之0.3%計算)。

### 34. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

#### (2) Non-recurring transactions

Note:

(c) The Group and SZ Eycom have entered into a logistics cooperation agreement, SZ Eycom will pay to the Group for each transaction, a service fee, which will be calculated at 0.3% of the value of the goods which is shipped by the Group as instructed by SZ Eycom.

#### (3) 關連方結餘

應收款項	Due from	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
東莞光通	DG Guangtong	2,648	1,923
東莞德陽	DG Deyang	824	521
深圳億通	SZ Eycom	3,267	4,466
		<b>6,739</b>	6,910

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

#### (3) Balances with related parties

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

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

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### 34. 關連方交易及結餘(續)

#### (4) 本集團主要管理層人員之薪酬

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
薪金及津貼	Salaries and allowances	2,631	2,083
退休福利供款	Retirement benefit contributions	110	87
股權結算購股權開支	Equity-settled share option expense	25	344
支付主要管理層 人員之總薪酬	Total compensation paid to key management personnel	2,766	2,514

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.

### 35. 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。

### 34. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

### 35. 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.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 35. 財務風險管理之目的及政策(續)

#### 利率風險(續)

本集團之銀行貸款實際利率及還款期載於財務報表附註27。

下表列示在所有其他變量保持不變的情況下，本集團除稅前溢利和本集團的權益(在浮動借貸利率之影響下)對利率之可能合理變動之敏感度：

本集團	Group	基準點增加/(減少) Increase/ (decrease) in basis points	除稅前溢利	權益
			增加/(減少) Increase/ (decrease) in profit before tax 人民幣千元 RMB'000	增加/(減少)* Increase/ (decrease) in equity* 人民幣千元 RMB'000
<b>2011年12月31日</b>	<b>31 December 2011</b>			
人民幣	RMB	100	(744)	(564)
人民幣	RMB	(100)	744	564
<b>2010年12月31日</b>	<b>31 December 2010</b>			
人民幣	RMB	100	(28)	(24)
人民幣	RMB	(100)	28	24

#### 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。

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk (continued)

The effective interest rates and terms of repayment of the bank loans of the Group are set out in note 27 to the financial statements.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact of floating rate borrowings) and the Group's equity during the year.

	基準點增加/(減少) Increase/ (decrease) in basis points	除稅前溢利	權益
		增加/(減少) Increase/ (decrease) in profit before tax 人民幣千元 RMB'000	增加/(減少)* Increase/ (decrease) in equity* 人民幣千元 RMB'000
<b>2011年12月31日</b>	<b>31 December 2011</b>		
人民幣	RMB	100	(744)
人民幣	RMB	(100)	744
<b>2010年12月31日</b>	<b>31 December 2010</b>		
人民幣	RMB	100	(28)
人民幣	RMB	(100)	28

#### 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.



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 35. 財務風險管理之目的及政策(續)

#### 外匯風險(續)

下表列示在所有其他因素保持不變下於報告期末美元、港元及日圓之間之匯率合理地可能變動對本集團之除稅前溢利及本集團之權益因貨幣資產及負債公平值變動而構成之敏感度。

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the United States dollar, Hong Kong dollar and Japanese yen exchange rates, with all other variables held constant, of the Group's profit before tax and the Group's equity due to changes in the fair value of monetary assets and liabilities.

本集團	Group	增加/ (減少)比率 Increase/ (decrease) rate	除所得稅前	權益增加/ (減少)*
			溢利增加/ (減少) Increase/ (decrease) in profit before income tax	Increase/ (decrease) in equity*
		%	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>2011年12月31日</b>	<b>31 December 2011</b>			
倘美元兌人民幣貶值	If United States dollar weakens against RMB	(5)	3,632	809
倘港元兌人民幣貶值	If Hong Kong dollar weakens against RMB	(5)	(963)	(461)
倘日圓兌人民幣貶值	If Japanese Yen weakens against RMB	(5)	256	(3)
倘美元兌人民幣升值	If United States dollar strengthens against RMB	5	(3,632)	(809)
倘港元兌人民幣升值	If Hong Kong dollar strengthens against RMB	5	963	461
倘日圓兌人民幣升值	If Japanese Yen strengthens against RMB	5	(256)	3
<b>2010年12月31日</b>	<b>31 December 2010</b>			
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
* 不包括保留溢利				* Excluding retained profits

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 35. 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21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。

### 35. 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 21 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

於二零一一年十二月三十一日 31 December 2011

### 35. 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 Group		二零一一年 2011			總計 Total 人民幣千元 RMB'000
		於要求時 On demand 人民幣千元 RMB'000	少於1年 Less than 1 year 人民幣千元 RMB'000	1年以上 Over 1 year 人民幣千元 RMB'000	
計息銀行貸款	Interest-bearing bank loans	-	261,590	-	261,590
應付貿易賬款及 應付票據	Trade and bills payables	-	69,439	-	69,439
其他應付款及 應計費用	Other payables and accruals	-	35,225	-	35,225
		-	366,254	-	366,254

本集團 Group		二零一零年 2010			總計 Total 人民幣千元 RMB'000
		於要求時 On demand 人民幣千元 RMB'000	少於1年 Less than 1 year 人民幣千元 RMB'000	1年以上 Over 1 year 人民幣千元 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

### 35. 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:

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 35. 財務風險管理之目的及政策(續)

#### 流動資金風險(續)

本公司  
Company

	於要求時 On demand 人民幣千元 RMB'000	二零一一年 2011 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	-	1,241	1,241
應付附屬公司款項 Due to subsidiaries	23,275	-	23,275
	<b>23,275</b>	<b>1,241</b>	<b>24,516</b>

本公司  
Company

	於要求時 On demand 人民幣千元 RMB'000	二零一零年 2010 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
	<b>19,793</b>	<b>1,026</b>	<b>20,819</b>

#### 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。

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

#### 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.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

於二零一一年十二月三十一日 31 December 2011

### 35. 財務風險管理之目的及政策(續)

#### 資本管理(續)

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2011年及2010年12月31日止年度，管理資本之目標、政策或程序並無變更。

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：

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
計息銀行貸款	Interest-bearing bank loans	261,590	110,666
應付貿易賬款	Trade payables	69,439	57,582
其他應付款	Other payables	33,888	31,299
減：現金及現金等價物 (附註23)	Less: Cash and cash equivalents (note 23)	(70,487)	(66,101)
債務淨額	Net debt	294,430	133,446
母公司擁有人應佔權益	Equity attributable to owners of the parent	440,571	437,270
權益及債務淨額	Equity and net debt	735,001	570,716
資產負債比率	Gearing ratio	40%	23%

### 36. 財務報表之批准

財務報表已於2012年3月30日獲董事會批准並授權刊發。

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management (continued)

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 2011 and 2010.

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:

### 36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2012.

**EYANG**

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