

EYANG

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

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

股份代號 Stock Code : 117



目錄

CONTENTS

公司資料	CORPORATE INFORMATION	2
管理層討論及分析	MANAGEMENT'S DISCUSSION AND ANALYSIS	5
簡明綜合收益表	CONDENSED CONSOLIDATED INCOME STATEMENT	11
簡明綜合資產負債表	CONDENSED CONSOLIDATED BALANCE SHEET	12
簡明綜合權益變動表	CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	14
簡明綜合現金流量表	CONDENSED CONSOLIDATED CASH FLOW STATEMENT	15
簡明綜合財務報表附註	NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	16
其他資料	OTHER INFORMATION	34

公司資料

CORPORATE INFORMATION

董事局

陳偉榮先生 (主席兼執行董事)
霜梅女士 (執行董事)
廖傑先生 (執行董事)
陳浩先生 (非執行董事)
程吳生先生 (非執行董事)
李賀球先生 (非執行董事)
張志林先生 (非執行董事)
朱健宏先生 (獨立非執行董事)
潘偉先生 (獨立非執行董事)
劉煥彬先生 (獨立非執行董事)

審核委員會

朱健宏先生 (主席)
潘偉先生
劉煥彬先生

薪酬委員會

劉煥彬先生 (主席)
陳偉榮先生
霜梅女士
潘偉先生
朱健宏先生

提名委員會

劉煥彬先生 (主席)
陳偉榮先生
朱健宏先生

公司秘書及合資格會計師

梁偉忠先生 CPA

註冊地址

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

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Mr. Leung Wai Chung CPA

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香港營業地點

香港灣仔告士打道173-174號
天廚商業大廈8樓

中國主要營業地點

中國深圳市南山區
高新技術產業園北區
郎山二號路
齊民道3號
宇陽大樓

主要股份過戶登記處

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

香港股份過戶登記分處

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

主要往來銀行

中國農業銀行深圳南山支行
中國建設銀行羅湖支行
深圳平安銀行福華支行
東亞銀行(中國)有限公司深圳分行
招商銀行深圳福強支行

法律顧問

李智聰律師事務所

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
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Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China, Shenzhen Nanshan Branch
China Construction Bank, Luohu Branch
Shenzhen Ping An Bank, Fuhua Branch
Bank of East Asia (China) Ltd., Shenzhen Branch
China Merchants Bank, Shenzhen Fuqiang Branch

LEGAL ADVISERS

Michael Li & Co.

公司資料

CORPORATE INFORMATION

核數師

安永會計師事務所
執業會計師

合規顧問

農銀證券有限公司

股份代號

00117

公司網址

<http://www.szeyang.com>

AUDITOR

Ernst & Young
Certified Public Accountants

COMPLIANCE ADVISER

CAF Securities Company Limited

STOCK CODE

00117

COMPANY WEBSITE

<http://www.szeyang.com>

管理層討論及分析

MANAGEMENT'S DISCUSSION AND ANALYSIS

業務環境

因受美國次貸危機的影響，全球經濟景氣指數下滑，本集團MLCC業務的最終客戶的市場主要以歐美市場為主，其業務擴展的壓力自2007年第四季度以來一直延續到2008年上半年，亦有可能繼續延續到2008年下半年。同時2008年上半年人民幣兌美元、港幣的快速升值對本公司的MLCC業務的經營產生一定的影響，但因公司技術創新的加快、行銷網路的擴闊及管理水準的提高增強了公司的核心競爭力，MLCC業務的毛利率較上年同期上升2.7%，市場預期2008年下半年人民幣兌美元、港幣的升值速度及全球經濟景氣狀況不會有太大的改觀，這將為本集團MLCC業務的發展及業績提升帶來較大壓力和各種挑戰，同時也帶來更多的機遇。

移動手機業務是本集團的另一重要業務，主要以中國境內銷售為主。2008年度上半年，移動手機市場的競爭更加激烈，行業利潤水準急劇下滑，無序競爭的加劇使移動手機市場更加混亂。承載本集團移動手機業務之全資子公司(深圳市億通科技有限公司)2008年上半年錄得虧損人民幣3.2百萬元，而上年同期錄得盈利人民幣6.9百萬元。

雖然MLCC業務盈利有較大的增長，但受移動手機業務的拖累，本集團利潤較上年同期仍下降34.6%。預期該狀況在下半年很難有大的改觀。公司管理層亦會在合適的時候考慮優化集團的運作，為集團及股東帶來更佳的利益。

未來展望

公司的主要業務都在中國大陸，中國大陸的宏觀經濟形勢將對公司的經營業績產生較大的影響。展望未來，預期人民幣兌美元的升值速度將不會有大的變化，同時在預期通貨膨脹有進一步提速的背景，貨幣政策和財政政策從緊的總方針不會改變，這將對公司的經營帶來挑戰，也會帶來機遇。因公司所從事的是國家政策鼓勵的高新技術產業，不是國家宏觀政策調控的對象，將應會獲得較其他行業更大的優勢。

BUSINESS REVIEW

The US sub-prime mortgage crisis has caused a decline in global economy. As a larger number of the end customers of the Group's MLCC business are located in Europe and the US, its business growth has been under great pressure since the fourth quarter of 2007, which extended to the first half of 2008 and may even continue in the second half of 2008. Meanwhile, the accelerated appreciation of Renminbi ("RMB") against US dollars and Hong Kong dollars have certain impacts on the operations of MLCC business of the Company in the first half of 2008. However, because of the leverage of improved core competitiveness of the Company that are attributable to the speeding up of technology innovation, expansion of sales and marketing network and enhancement of management, the gross profit margin of MLCC business increased by 2.7% as compared to that in the same period last year. The market expects that the appreciation of RMB against US dollars and Hong Kong dollars and the performance of the world economy will not change significantly in the second half of 2008. This will pose greater pressure on and bring in various challenges as well as opportunities to the development and results of the MLCC business of the Group.

Mobile phone business is another principal business of the Group. The sales are mainly in the PRC. In the first half of 2008, the mobile phone market faced fierce competition with plunging industry profit margin. The acceleration of disorderly competition has created more chaos in the mobile phone market. Shenzhen Eycom Technology Co., Ltd., a wholly-owned subsidiary which undertakes the mobile phone business of the Group recorded a loss of RMB3.2 million for the first half of 2008, while the profit for the same period last year was RMB6.9 million.

Despite the fact that MLCC business recorded a relatively high growth in profit, the poor performance of mobile phone business resulted in a decrease by 34.6% of the Group's profit as compared to that of the same period last year. It is expected that there will not be any significant change in the second half of the year. The management of the Company will consider to optimize the Company's operation for the best interest of the Group and the shareholders as and when appropriate.

PROSPECTS

As the principal businesses of the Company are located in the PRC, the macro-economic landscape of the PRC will have a greater impact on the operating results of the Company. Looking forward, the speed of the appreciation of RMB against US dollars is expected to remain stable. Meanwhile, as it is expected that inflation will further accelerate, while the general direction for currency policies and financial policies remains unchanged, this will pose challenges as well as opportunities to the operations of the Group. As the Company is engaged in the high and new technology industry that is encouraged by the state policies and is not the focus of the state's macro-economic control policies, it should enjoy comparative advantages over companies in other industries.

管理層討論及分析

MANAGEMENT'S DISCUSSION AND ANALYSIS

人民幣兌美元的匯率波動對本集團會有一定的影響，本集團管理層將會根據業務的特點盡力將對其業務的負面影響控制在一定的範圍。

利率上調將會增加大多數企業的融資成本，本集團亦不例外，但本集團管理層將會根據本集團業務的結算特性，盡力控制利率上升對本集團的影響。

新勞動法的實施也會影響大部分企業的用工成本，但因公司一直嚴格按勞動法來規範公司的用工，新勞動法對公司的影響較小。

展望未來，本集團面臨的機遇大於挑戰，本集團將嘗試進一步提升MLCC的市場佔用率。

財務回顧

MLCC業務

MLCC是一種多層陶瓷電容器，也是一種廣泛應用於資訊科技、通信及其消費電子產品的基本電子元件。本集團截至2008年6月30日止的半年來自MLCC業務的收入為人民幣109.4百萬元，較上年同期上升約7.6%，而毛利約為人民幣32.0百萬元，較上年同期上升約18.3%。毛利率約達29.3%，較上一年上升2.7%。

本集團2008年上半年來自MLCC業務的收入增加，主要是因為自2007年上市募集資金投入採購部分MLCC關鍵設備的投產，提升MLCC的產能，本集團生產和銷售了更多的MLCC產品，也更好地滿足了客戶的訂單。

與上年同期相比，本集團2008年上半年來自MLCC業務的毛利增加，主要是由於來自MLCC業務的銷售收入增加以及毛利率的提高。

移動手機業務

本集團截至2008年6月30日止的半年來自移動手機業務的收入為人民幣256.3百萬元，較上年同期上升27.3%，而毛利約為人民幣14.5百萬元，較上年同期減少人民幣9百萬元，毛利率為5.7%，較上年同期下降6.0%。

The fluctuations in exchange rate of RMB against US dollars and Hong Kong dollars will have certain impacts on the Group. The management of the Group will endeavor to confine the negative impact on its business to a certain range according to the characteristics of the business.

Rising interest rates will increase the financing costs of the majority of enterprises and there is no exception for the Group. However, the management of the Group will endeavor to control the impact of rising interest rates on the Group according to the settlement features of the Group's businesses.

The implementation of the New Labor Law also has an impact on the labor costs of the majority of enterprises. However, as the Company strictly complies with labor laws in respect of the employment of the Company, the New Labor Law has minimal impact on the Company.

In the future, the Group faces more opportunities than challenges and will strive to further enlarge the market share of its MLCC operation.

FINANCIAL REVIEW

MLCC BUSINESS

MLCC is a type of multi-layer ceramic capacitor and a basic electronic component that has been widely used in information technology, communication and consumer electronic products. For the half year ended 30 June 2008, the revenue of the MLCC business of the Group increased by approximately 7.6% to approximately RMB109.4 million over the same period last year whereas the gross profit grew by approximately 18.3% to approximately RMB32.0 million. The gross profit margin increased by 2.7% to 29.3% over the same period last year.

The increase in revenue generated from the MLCC business of the Group in the first half of 2008 was mainly attributable to the increase in production capacity of MLCC because some major MLCC facilities which were purchased by making use of the listing proceeds in 2007 have commenced their operation. The Group produced and sold more MLCC products accordingly so as to better satisfy the orders from customers.

Compared to the same period last year, the Group's gross profit from the MLCC business increased in the first half of 2008 as a result of higher sales revenue and improved gross profit margin.

MOBILE PHONE BUSINESS

For the half year ended 30 June 2008, the revenue of the mobile phone business of Group grew by 27.3% to approximately RMB256.3 million and the gross profit decreased by RMB9 million to approximately RMB14.5 million. The gross profit margin was 5.7%, representing a decrease of 6.0% as compared to the same period last year.

管理層討論及分析

MANAGEMENT'S DISCUSSION AND ANALYSIS

承載公司移動手機業務之全資子公司深圳市億通科技有限公司(「深圳億通」)於截至2008年6月30日止之半年錄得虧損人民幣3.2百萬元，而上年同期盈利為人民幣6.9百萬元。

截至2008年6月30日止之半年，來自於移動手機業務的收入較上年同期增加主要是由於集團公司建設的銷售管道在繼續發揮相應的作用。

截至2008年6月30日止之半年，移動手機業務的毛利及毛利率下降，以及億通公司由上年同期的盈利轉為本期的虧損的原因是由於國內移動手機市場的過度競爭及無序競爭的狀況進一步快速惡化。未見該等狀況於未來一年中會有明顯好轉的跡象。

期間利潤

截至2008年6月30日止之六個月，本公司股東應佔溢利約為人民幣10.9百萬元及每股盈利為人民幣0.027元。

資產負債比率

本集團以資產負債比率監察其資本，即淨負債除以資本加淨負債。淨負債按銀行貸款、應付貿易帳款及應付票據以及其他應付款項減現金及現金等價物之總和計算。資本指母公司權益持有人應佔權益。於2007年6月30日、2007年12月31日、2008年6月30日，本集團的資產負債比率分別約為50%、0%、35%。

物業、廠房及設備

本集團的物業、廠房及設備主要包括樓宇、廠房及機器、辦事處及其它設備、汽車及在建工程。於2007年12月31日及2008年6月30日的帳面淨值分別約為人民幣171.5百萬元及人民幣217.5百萬元。於期內，本集團的物業、廠房及設備增加主要由於為開發及擴展MLCC的產能而購買生產設備及建設生產設施，以及建設深圳高科技工業園的總部。

存貨

本集團的存貨主要包括生產MLCC及移動手機的原材料、在製品及相關製成品。於2007年12月31日及2008年6月30日，本集團錄得存貨的帳面淨值分別約為人民幣75.5百萬元及人民幣74.6百萬元。存貨減少主要由於期內本集團為控制存貨跌價的風險而嚴格控制庫存，尤其是移動手機的庫存。

Shenzhen Eycom Technology Co., Ltd. ("SZ Eycom"), a wholly-owned subsidiary which undertakes the mobile phone business of the Company recorded a loss of RMB3.2 million for the half year ended 30 June 2008. The results for the same period last year was a profit of RMB6.9 million.

For the half year ended 30 June 2008, the higher revenue from the mobile phone business as compared to the same period last year was mainly attributable to corresponding continuous contribution from the sales channels established by the Group companies.

For the six months ended 30 June 2008, both gross profit and gross profit margin of mobile phone business decreased, and SZ Eycom's business turned into a loss from a profit for the same period last year. The underlying reason for the loss for the current period was mainly due to the excessive and disorderly competition in China's mobile phone market. It is forecasted that there will not be any clear sign of turnaround for the coming year.

PROFIT FOR THE PERIOD

The profit attributable to the shareholders of the Company for the six months ended 30 June 2008 was approximately RMB10.9 million and the earnings per share was RMB0.027.

GEARING RATIO

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt is calculated as the sum of bank loans, trade and bills payables, and other payables less cash and cash equivalents. Capital represents equity attributable to the equity holders of the parent. As at 30 June 2007, 31 December 2007 and 30 June 2008, the gearing ratios of the Group were approximately 50%, 0% and 35%, respectively.

PROPERTY, PLANT AND EQUIPMENT

The property, plant and equipment of the Group mainly comprised of buildings, plant and machinery, office and other equipment, motor vehicles and construction in progress. The net book values as at 31 December 2007 and 30 June 2008 were approximately RMB171.5 million and RMB217.5 million respectively. The increase in the property, plant and equipment of the Group during the said period was mainly attributable to the purchase of production facilities and the construction of production equipments for developing and expanding the production capacity for its MLCC, as well as the construction of the headquarters in Shenzhen Hi-Tech Industrial Park.

INVENTORIES

The inventories of the Group mainly consist of raw materials for the production of the MLCC and mobile phone, work in progress and the relevant finished products. As at 31 December 2007 and 30 June 2008, the Group recorded net book value of inventories of approximately RMB75.5 million and RMB74.6 million respectively. The decrease in the inventory was mainly due to the stringent inventory control adopted by the Group for mitigating the risk of falling inventory price during the period, in particular the inventory of mobile phones.

管理層討論及分析

MANAGEMENT'S DISCUSSION AND ANALYSIS

應收貿易賬款及應收票據

本集團的應收貿易賬款及應收票據主要是本集團MLCC及移動手機產品的客戶的款項。於2007年12月31日及2008年6月30日，本集團錄得應收貿易賬款及應收票據的帳面淨值分別約為人民幣117.3百萬元及人民幣132.0百萬元。應收貿易賬款及應收票據之增加主要是因為MLCC業務的銷售增長。

應付貿易賬款及應付票據

本集團應付貿易賬款及應付票據主要是應付供應商的款項。於2007年12月31日及2008年6月30日，錄得應付貿易賬款及應付票據的帳面淨值分別約人民幣138.2百萬元、人民幣157.4百萬元。應付貿易賬款及應付票據增加主要由於本集團為應付本集團生產的MLCC及移動手機產品的需求增加，繼而購買了更多生產MLCC及移動手機的原材料，以及對供應商的結算期延長。

實際稅率

本集團於2007年6月30日止之半年及2008年6月30日止之半年的實際稅率分別約為15.1%、29.7%。至2007年6月30日止之半年，公司實際稅率較高是因為預提的公司上市費用不能抵扣應納稅所得；至2008年6月30日止之半年，公司實際稅率較高是因為：其一，是深圳宇陽所得稅稅率從7.5%上升到18%；其二，是由於集團內深圳億通的虧損不能抵減深圳宇陽之應納稅所得；其三、是遞延稅的影響。

借貸

於2008年6月30日，本集團有未償還借貸約人民幣75.9百萬元，以銀行存款人民幣約59.9百萬元做抵押。所有未償還借貸須於1年內償還。

資產抵押

於2008年6月30日，本集團的抵押及擔保若以帳面淨值計算約為人民幣72.2百萬元的物業、廠房及設備及一筆人民幣14.3百萬元銀行存款，以作為本集團獲取銀行授信額度之擔保。

或然負債

於2008年6月30日，本集團並無重大的或然負債。

TRADE AND BILLS RECEIVABLES

The trade and bills receivables of the Group were mainly due from the customers of the Group's MLCC and mobile phone products during the period. As at 31 December 2007 and 30 June 2008, the Group recorded net book value of trade and bills receivables of approximately RMB117.3 million and RMB132.0 million respectively. The increase in the balances of trade and bills receivables were mainly due to the growth of sales of the MLCC business.

TRADE AND BILLS PAYABLES

The trade and bills payables of the Group were mainly the amount due to the suppliers. As at 31 December 2007 and 30 June 2008, the Group recorded net book value of trade and bills payables of approximately RMB138.2 million and RMB157.4million respectively. The increase in the trade and bills payables was mainly attributable to the increase in the purchase of raw materials for the MLCC and mobile phone production in order to cope with the increasing demand for the MLCC and mobile phone products produced by the Group as well as the longer settlement period with suppliers.

EFFECTIVE TAX RATE

The effective tax rates of the Group for the half year ended 30 June 2007 and half year ended 30 June 2008 were approximately 15.1% and 29.7% respectively. The higher effective tax rate of the Company for the half year ended 30 June 2007 was principally because of the accrued listing expenses that could not be used to offset the assessable profits; for the half year ended 30 June 2008, the higher effective tax rate of the Company was principally because of (i) the effective income tax rate of Shenzhen Eyang within the Group increased from 7.5% to 18%; (ii) the losses incurred by SZ Eycm could not be used to offset the assessable profits of Shenzhen Eyang; and (iii) the impact of deferred taxation.

BORROWINGS

As at 30 June 2008, the Group had outstanding foreign currency borrowings equivalent to approximately RMB75.9 million that are all secured by RMB bank deposit of approximately RMB59.9 million. All the outstanding borrowings are repayable within 1 year.

PLEDGE OF ASSETS

As at 30 June 2008, the Group pledged and charged certain property, plant and equipment and a bank deposit of RMB14.3 million in total net book value of approximately RMB72.2 million to secure the trade facilities of the Group.

CONTINGENT LIABILITIES

As at 30 June 2008, the Group had no material contingent liabilities.

管理層討論及分析

MANAGEMENT'S DISCUSSION AND ANALYSIS

承擔

本集團的資本承擔由2007年12月31日的人民幣25.2百萬元增加至2008年6月30日的人民幣33.1百萬元。增加是因為購買MLCC生產設備約有人民幣29.9百萬元的資本承擔、建設MLCC生產所需之配套設施約有人民幣2.3百萬元的資本承擔以及配套員工宿舍等生活設施約人民幣0.9百萬元的資本承擔。

除上述所披露的應付貿易賬款、應付票據及集團內部的負債外，本集團於2008年6月30日止並無其他未償還債務，亦無已發行及未贖回或同意發行的借貸股本、銀行透支、貸款或同類債務、承兌負債（一般貿易票據除外）、承兌信貸、債券、按揭、抵押、融資租賃或租購承擔、擔保或其他或然負債。

流動資金、財務資源及資本架構

流動資產淨額

於2008年6月30日，本集團的流動資產淨額約為人民幣159.5百萬元，其中包括流動資產約人民幣440.8百萬元，流動負債約人民幣281.3百萬元。

現金流量

COMMITMENTS

The capital commitment of the Group increased from RMB25.2 million as at 31 December 2007 to RMB33.1 million as at 30 June 2008. Such increase was attributable to the capital commitment of approximately RMB29.9 million for the purchase of MLCC production facilities, RMB2.3 million for the related accessory facilities and capital commitment of approximately RMB0.9 million for the ancillary staff quarters.

Apart from trade and bills payables as disclosed above and intra-group liabilities, the Group did not have any other outstanding indebtedness, nor any outstanding loan capital issued but not yet redeemed or agreed to be issued, bank overdrafts, loans or similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchases commitments, guarantees or other contingent liabilities outstanding as at 30 June 2008.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Net current asset

As at 30 June 2008, the Group had net current assets of approximately RMB159.5 million, comprising of current assets of approximately RMB440.8 million and current liabilities of approximately RMB281.3 million.

Cash flows

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

		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
經營活動流入／(流出)的現金淨額	Net cash inflow/(outflow) from operating activities	10,228	(56,554)
投資活動流出的現金淨額	Net cash outflow from investing activities	(51,647)	(9,670)
融資活動流入／(流出)的現金淨額	Net cash inflow/(outflow) from financing activities	(37,859)	7,241
期末的現金及現金等價物	Cash and cash equivalents at the end of period	127,847	65,874

管理層討論及分析

MANAGEMENT'S DISCUSSION AND ANALYSIS

截至2008年6月30日止之半年，本集團經營活動現金淨流入額約人民幣10.2百萬元。較上年同期上升人民幣66.8百萬元，主要是因為銷售金額增長及給予客戶的平均帳期縮短。

截至2008年6月30日止之半年，來自投資活動的現金淨流出額約人民幣51.6百萬元，而上年同期的來自投資活動的現金淨流出額約人民幣9.7百萬元，主要是購買MLCC生產設備、建造總部大樓及建設MLCC生產配套及生活設施所致。

截至2008年6月30日止之半年，來自融資活動的現金淨流出額約為人民幣37.9百萬元，主要是由於2008年1月15日行使超額配股權獲得資金合共人民幣約6.5百萬元；為規避外匯風險而向銀行借入外幣相等於合共人民幣約為75.9百萬元以及為借款而支付的保證金人民幣59.9百萬元；為減少財務費用支出而償還銀行付息貸款40.5百萬元人民幣；支付借款利息和向股東分紅共計人民幣19.8百萬元所致。

銀行授信

於2008年6月30日，本集團的銀行授信總額約為人民幣140百萬元，當中約人民幣4百萬元仍未使用。

外匯

於2008年6月30日止之半年，本集團約28.3%的銷售額以美元和港元列值。本集團大部分銷售成本及資本開支以人民幣列值。本集團主要通過調整中國境內外融資活動的結構對沖人民幣兌美元、港元的匯率波動風險。

員工

截至2008年6月30日，本集團共有1,883員工，他們的工資和福利由市場、國家政策法規和個人表現而定。

承董事局命
陳偉榮
主席

香港，2008年9月19日

For the half year ended 30 June 2008, the Group recorded a net cash inflow from operating activities of approximately RMB10.2 million. The increase amounting to RMB66.8 million as compared to the same period last year was mainly due to growth in sales amount and shorter credit period granted to customers.

Net cash outflow from investing activities amounted to RMB51.6 million for the half year ended 30 June 2008, as compared to net cash outflow from investing activities amounted to RMB9.7 million for the same period last year, which was mainly attributable to the purchase of MLCC production facilities, the construction of headquarters and the construction of MLCC production related accessory and living facilities.

Net cash outflow from financing activities amounted to approximately RMB37.9 million for the half year ended 30 June 2008, which was mainly attributable to the amount obtained from the exercise of over-allotment options on 15 January 2008 of approximately RMB6.5 million; the foreign currency bank loans equivalent to approximately RMB75.9 million for the purpose of mitigating foreign currency risk and the security of RMB59.9 million paid for borrowed amounts; the repayment of interest-bearing bank loans of RMB40.5 million for the purpose of lowering finance costs; the payment of borrowing interest and the shared profit paid to shareholder of RMB19.8 million.

Banking facilities

As at 30 June 2008, the Group had aggregate banking facilities of approximately RMB140 million, of which approximately RMB4 million had not been utilized.

Foreign exchange

For the half year ended 30 June 2008, approximately 28.3% of the Group's sales were denominated in US dollars and Hong Kong dollars. The majority of the Group's cost of sales and capital expenditures were denominated in RMB. The Group mainly hedged its exposure to fluctuation in exchange rates from RMB against US dollars and Hong Kong dollars by adjusting its structure of financing activities both within and outside the mainland China.

STAFF

As at 30 June 2008, the Group had a total of 1,883 staff, whose remuneration and benefits are determined based on market rate, state policies and individual performance.

By order of the Board
Chen Weirong
Chairman

Hong Kong, 19 September 2008

簡明綜合收益表

CONDENSED CONSOLIDATED INCOME STATEMENT

截至二零零八年六月三十日止六個月
For the six months ended 30 June 2008

截至6月30日止6個月
未經審核
Unaudited six months ended
30 June

		附註 Notes	2008年 2008 人民幣千元 RMB'000	2007年 2007 人民幣千元 RMB'000
收入	REVENUE	3	365,630	306,221
銷售成本	Cost of sales		(319,094)	(255,566)
毛利	Gross profit		46,536	50,655
其他收入	Other income	4	3,114	2,052
銷售及分銷成本	Selling and distribution costs		(12,318)	(9,379)
行政費用	Administrative expenses		(14,345)	(11,014)
研究及開發成本	Research and development costs		(6,752)	(4,590)
其他開支	Other expenses		(272)	(6,528)
融資成本	Finance costs	5	(556)	(1,556)
除稅前利潤	PROFIT BEFORE TAX	6	15,407	19,640
稅項	Tax	7	(4,507)	(2,977)
期間利潤	PROFIT FOR THE PERIOD		10,900	16,663
以下人士應佔：	Attributable to:			
母公司權益持有人	Equity holders of the Company		10,900	16,663
母公司股權持有人應佔 每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY			
基本	Basic	9	2.7仙cents	5.5仙cents

簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

於二零零八年六月三十日
As at 30 June 2008

		附註 Notes	2008年 6月30日 30 June 2008 人民幣千元 RMB'000 (未經審核) (Unaudited)	2007年 12月31日 31 December 2007 人民幣千元 RMB'000 (經審核) (Audited)
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	10	217,514	171,490
投資物業	Investment properties		3,656	3,700
土地租賃預付款項	Land lease prepayments	11	10,584	10,708
遞延稅項資產	Deferred tax assets		1,633	1,807
非流動資產總值	Total non-current assets		233,387	187,705
流動資產	CURRENT ASSETS			
存貨	Inventories		74,590	75,467
應收貿易賬款及應收票據	Trade and bills receivables	12	132,016	117,284
預付款項、按金及 其他應收款	Prepayments, deposits and other receivables		16,332	13,548
現金及銀行結餘	Cash and bank balances	15	84,643	188,812
受限制的銀行存款	Restricted bank deposits	15	59,029	25,986
已抵押銀行存款	Pledged bank deposits	15	74,187	14,300
流動資產總值	Total current assets		440,797	435,397
流動負債	CURRENT LIABILITIES			
應付貿易賬款及應付票據	Trade and bills payables	13	157,375	138,219
遞延收入、應計費用及 其他應付款項	Deferred income, accruals and other payables	14	33,252	34,617
應付稅項	Tax payable		10,231	7,546
撥備	Provisions		2,314	4,609
計息銀行貸款	Interest-bearing bank loans	16	75,927	40,479
應付股息	Dividends payable		171	171
應付關連方的款項	Due to related parties	20	1,984	1,391
流動負債總值	Total current liabilities		281,254	227,032
流動資產淨值	NET CURRENT ASSETS		159,543	208,365
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		392,930	396,070

簡明綜合資產負債表

CONDENSED CONSOLIDATED BALANCE SHEET

於二零零八年六月三十日
As at 30 June 2008

		附註 Notes	2008年 6月30日 30 June 2008 人民幣千元 RMB'000 (未經審核) (Unaudited)	2007年 12月31日 31 December 2007 人民幣千元 RMB'000 (經審核) (Audited)
非流動負債	NON-CURRENT LIABILITIES			
遞延收入	Deferred income		7,397	7,995
非流動負債總額	Total non-current liabilities		7,397	7,995
資產淨值	Net assets		385,533	388,075
權益	EQUITY			
母公司權益持有人應佔權益	Equity attributable to equity holders of the Company			
已發行股本	Issued capital	17	3,824	3,773
儲備	Reserves		379,660	364,027
購股權儲備	Share option reserve		2,049	-
擬派末期股息	Proposed final dividend		-	20,275
總權益	Total equity		385,533	388,075

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零零八年六月三十日止六個月

For the six months ended 30 June 2008

		未經審核 Unaudited									
		母公司權益持有人應佔 Attributable to equity holders of the parent									
		匯率 波動儲備							少數 股東權益		
		已發行股本 Issued capital	股份溢價賬 Share premium account	實繳盈餘 Contributed surplus	Exchange fluctuation reserve	留存盈利 Retained profits	擬派末期股息 Proposed final dividend	購股權儲備 Share option reserve	總計 Total	Minority interests	總權益 Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2007年1月1日	1 January 2007	48	-	203,536	220	21,143	-	-	224,947	177	225,124
本期內利潤	Profit for the period	-	-	-	-	16,663	-	-	16,663	-	16,663
收購少數股東權益	Acquisition of minority interests	-	-	(2,823)	-	-	-	-	(2,823)	(177)	(3,000)
附屬公司派發股息	Dividends paid by the subsidiaries	-	-	-	-	(4,500)	-	-	(4,500)	-	(4,500)
匯率整調	Exchange realignment	-	-	-	226	-	-	-	226	-	226
於2007年6月30日	At 30 June 2007	48	-	200,713	446	33,306	-	-	234,513	-	234,513
於2008年1月1日	At 1 January 2008	3,773	98,262	200,713	251	64,801	20,275	-	388,075	-	388,075
本期內利潤	Profit for the period	-	-	-	-	10,900	-	-	10,900	-	10,900
按超額配股權發行股票 (附註17)	Issue of shares under an over-allotment option (note 17)	51	6,588	-	-	-	-	-	6,639	-	6,639
行使超額配股權之開支	Expense for exercise of an over-allotment option	-	(127)	-	-	-	-	-	(127)	-	(127)
支付股息	Dividend paid	-	-	-	-	-	(20,275)	-	(20,275)	-	(20,275)
股份酬金支出	Share-based compensation	-	-	-	-	-	-	2,049	2,049	-	2,049
匯率整調	Exchange realignment	-	-	-	(1,728)	-	-	-	(1,728)	-	(1,728)
於2008年6月30日	At 30 June 2008	3,824	104,723*	200,713*	(1,477)*	75,701*	-	2,049	385,533	-	385,533

* 該等儲備賬目包括綜合資產負債表中之綜合儲備人民幣379,660元。

* These reserve accounts comprise the consolidated reserves of RMB379,660.

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零零八年六月三十日止六個月
For the six months ended 30 June 2008

截至六月三十日止六個月
未經審核
Unaudited six months ended
30 June

	附註 Notes	二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
經營活動產生之現金淨流入	Net cash inflow from operating activities	10,228	(56,554)
投資活動產生之現金淨流出	Net cash outflow from investing activities	(51,647)	(9,670)
融資活動產生之現金 淨流入／(流出)	Net cash inflow/(outflow) from financing activities	(37,859)	7,241
現金及現金等價物之增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	(79,278)	(59,983)
匯率調整	Exchange realignment	(3,209)	(273)
期初之現金及現金等價物	Cash and cash equivalents at beginning of period	210,334	125,130
期末之現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	127,847	65,874
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	84,643	58,213
在購入時原本到期日不足3個月 之受限制銀行存款	Restricted bank deposits with original maturity of less than three months when acquired	43,204	7,661
		127,847	65,874

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. 一般資料

宇陽控股(集團)有限公司於開曼群島註冊成立為有限公司。本公司之註冊辦事處位於The offices of Codon Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司股份已於2007年12月21日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司及其子公司之主要業務為製造及銷售片式多層陶瓷電容器「MLCC」及移動手機。

2. 主要會計政策及編製基準

本未經審核簡明綜合中期財務報表乃根據聯交所證券上市規則(「上市規則」)附錄十六及國際會計標準委員會(「國際會計標準委員會」)頒佈之國際會計準則第34號「中期財務報告」之適用披露規定編製。本未經審核簡明綜合中期財務業績須與截至2007年12月31日止之年度綜合財務報表一併閱讀。

除以下所述外本未經審核之中期簡明綜合財務報表所採納之會計政策與在編製截至2007年12月31日止之年度綜合財務報表時所採用的一致。

在本中期期間本集團首次採納下列由國際會計標準委員會發表並於2008年1月1日開始的財政年度生效的國際財務報告詮釋委員會詮釋。該等新採納的詮釋並未對現時本中期或之前會計年度的財務報表有重大影響。故此並無對之前的財務報表作出修訂。

IFRIC第11號	國際財務報告準則第2號 — 集團及庫存股份交易
IFRIC第12號	服務經營權安排
IFRIC第14號	國際會計準則第19號 — 定額福利資產的限制、 最低資金要求及 兩者的互動關係

1. GENERAL INFORMATION

EYANG Holdings (Group) Co., Limited was incorporated in the Cayman Islands with limited liability and its registered office is located at the offices of Codon Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 21 December 2007. The principal activities of the Company and its subsidiaries are manufacture and sales of multi-layer ceramic capacitor ("MLCC") and mobile phones.

2. PRINCIPAL ACCOUNTING POLICIES AND BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and International Accounting Standard 34 "Interim financial reporting" issued by International Accounting Standard Board (the "IASB"). This unaudited condensed consolidated interim results should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2007.

Except as described below, the accounting policies used in the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2007.

For the current interim period, the Group has adopted for the first time a number of new Interpretations, issued by IASB, which are effective for the Group's financial year beginning 1 January 2008. The adoption of these new Interpretations has had no material effect on those financial statements for the current or prior accounting periods. Hence, no prior period adjustment has been made.

IFRIC 11	IFRS 2 — Group and Treasury Share Transactions
IFRIC 12	Service Concession Arrangements
IFRIC 14	IAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策及編製基準
(續)

本集團並未提前採納下列已頒布但尚未生效的新及經修訂的國際會計準則，國際財務報告準則及詮釋，本集團預計該等準則及詮釋的應用將不會對本集團之業績及財務狀況有重大影響。

國際會計準則 第23號(經修訂)	借款成本 ⁽¹⁾
國際財務報告準則 第8號	經營分類 ⁽¹⁾
國際會計準則 第1號(經修訂)	財務報表之呈列 ⁽¹⁾
國際會計準則 第32及1號(修訂)	可沽售金融工具及 清盤時產生之責任 ⁽¹⁾
國際會計準則 第27號(經修訂)	綜合及獨立財務報表 ⁽²⁾
國際財務報告準則 第2號	歸屬條件及註銷 ⁽¹⁾
國際財務報告準則 第3號(經修訂)	業務合併 ⁽²⁾
國際財務報告詮釋 委員會第13號	客戶忠誠計劃 ⁽³⁾
國際財務報告詮釋 委員會第15號	興建房地產之協議 ⁽¹⁾
國際財務報告詮釋 委員會第16號	海外業務淨投資之 對沖 ⁽⁴⁾

- ⁽¹⁾ 於二零零九年一月一日或之後開始之會計期間生效
- ⁽²⁾ 於二零零九年七月一日或之後開始之會計期間生效
- ⁽³⁾ 於二零零八年七月一日或之後開始之會計期間生效
- ⁽⁴⁾ 於二零零八年十月一日或之後開始之會計期間生效

3. 分部資料

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

業務分部之概要詳情如下：

- (i) MLCC分部從事製造及銷售MLCC及MLCC的貿易；
- (ii) 移動手機分部從事製造及銷售移動手機；及
- (iii) 移動手機元件分部從事製造及銷售移動手機元件及買賣移動手機元件。

關於本集團之地域分部收入，是按客戶所在之位置作確認。

2. PRINCIPAL ACCOUNTING POLICIES
(continued)

The Group has not early applied the following new and revised standards or interpretations that have been issued but are not yet effective. The Group anticipates that the application of these standards and interpretations will have no material impact on the results and the financial position of the Group.

IAS 23 (Revised)	Borrowing Costs ⁽¹⁾
IFRS 8	Operating Segments ⁽¹⁾
IAS 1 (Revised)	Presentation of Financial Statements ⁽¹⁾
IAS 32 & 1 (Amendment)	Puttable Financial Instruments and Obligations Arising on Liquidation ⁽¹⁾
IAS 27 (Revised)	Consolidated and Separate Financial Statements ⁽²⁾
IFRS 2	Vesting Conditions and Cancellations ⁽¹⁾
IFRS 3 (Revised)	Business Combinations ⁽²⁾
IFRIC 13	Customer Loyalty Programmes ⁽³⁾
IFRIC 15	Agreements for the Construction of Real Estate ⁽¹⁾
IFRIC 16	Hedges of a Net Investment in a Foreign Operation ⁽⁴⁾

- ⁽¹⁾ Effective for annual periods beginning on or after 1 January 2009
- ⁽²⁾ Effective for annual periods beginning on or after 1 July 2009
- ⁽³⁾ Effective for annual periods beginning on or after 1 July 2008
- ⁽⁴⁾ Effective for annual periods beginning on or after 1 October 2008

3. SEGMENT INFORMATION

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

Summary details of the business segments are as follows:

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

For the Group's geographical segments, revenues are recognised on the basis of the location of the customers.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. 分部資料 (續)

(A) 業務分部

下表列出本集團之業務分部之期間收入，利潤及若干支出：

		MLCC 人民幣千元 RMB'000	移動手機 Mobile phones 人民幣千元 RMB'000	抵銷 Eliminations 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至2008年6月30日止 六個月未經審核	Unaudited six months ended 30 June 2008				
分部收入：	Segment revenue:				
外部客戶銷售	Sales to external customers	109,368	256,262	-	365,630
分部間銷售	Intersegment sales	2,515	-	(2,515)	-
其他收入	Other income	598	-	-	598
總計	Total	112,481	256,262	(2,515)	366,228
分部業績	Segment results	24,784	(3,178)	-	21,606
銀行利息收入及 未分配收益	Bank interest income and unallocated gains				2,516
公司及其他未分配開支	Corporate and other unallocated expenses				(8,159)
融資成本	Finance costs				(556)
除稅前利潤	Profit before tax				15,407
稅項	Tax				(4,507)
期間利潤	Profit for the period				10,900

3. SEGMENT INFORMATION (continued)

(A) BUSINESS SEGMENTS

The following tables present revenue, profit and certain expenditure information for the Group's business segments of the periods.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. 分部資料 (續)

(A) 業務分部 (續)

		MLCC	移動手機 Mobile phones	移動手機* Mobile* phone components	抵銷 Eliminations	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
截至2007年6月30日止	Unaudited six months ended					
六個月未經審核	30 June 2007					
分部收入：	Segment revenue:					
外部客戶銷售	Sales to external customers	101,650	201,282	3,289	-	306,221
分部間銷售	Intersegment sales	2,826	-	-	(2,826)	-
其他收入	Other income	524	-	-	-	524
總計	Total	105,000	201,282	3,289	(2,826)	306,745
分部業績	Segment results	19,893	6,902	30	-	26,825
銀行利息收入及 未分配收益	Bank interest income and unallocated gains					1,528
公司及其他未分配開支	Corporate and other unallocated expenses					(7,157)
融資成本	Finance costs					(1,556)
除稅前利潤	Profit before tax					19,640
稅項	Tax					(2,977)
期間利潤	Profit for the period					16,663

* 此業務分部於截至二零零七年十二月三十一日止年度與移動手機之業務分部整合。

* During the year ended 31 December 2007, the mobile phone components segment was integrated into the mobile phone segment.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. 分部資料 (續)

(B) 地域分部

下表列出本集團之地域分部收入：

		截至6月30日止6個月 未經審核 Unaudited six months ended 30 June	
		2008年 2008 人民幣千元 RMB'000	2007年 2007 人民幣千元 RMB'000
外部客戶銷售：	Sales to external customers:		
中國大陸	Mainland China	262,140	221,626
香港及澳門	Hong Kong and Macau	96,087	75,105
美國及歐洲	America and Europe	587	3,332
台灣	Taiwan	4,124	3,975
印度	India	2,692	2,183
		365,630	306,221

3. SEGMENT INFORMATION (continued)

(B) GEOGRAPHICAL SEGMENTS

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

4. 其他收入

其他收入的分析如下：

		截至6月30日止6個月 未經審核 Unaudited six months ended 30 June	
		2008年 2008 人民幣千元 RMB'000	2007年 2007 人民幣千元 RMB'000
其他收入	Other income		
銀行利息收入	Bank interest income	428	285
銷售原材料	Sale of materials	843	942
遞延收入攤銷	Amortisation of deferred income	598	524
租金收入	Rental income	719	284
其他	Others	526	17
		3,114	2,052

4. OTHER INCOME

An analysis of other income is as follows:

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. 融資成本

5. FINANCE COSTS

		截至6月30日止6個月 未經審核 Unaudited six months ended 30 June	
		2008年 2008 人民幣千元 RMB'000	2007年 2007 人民幣千元 RMB'000
銀行貸款利息	Interest on bank loans	556	1,556

6. 除稅前利潤

6. PROFIT BEFORE TAX

本集團之除稅前利潤已扣除：

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

		截至6月30日止6個月 未經審核 Unaudited six months ended 30 June	
		2008年 2008 人民幣千元 RMB'000	2007年 2007 人民幣千元 RMB'000
折舊	Depreciation	8,006	7,213
租賃土地預付款攤銷	Amortisation of land lease prepayments	124	124
僱員福利開支	Employee benefits expense	23,559	20,324
研究及開發成本：	Research and development costs:		
本期間開支	Current period expenditure	6,752	4,590
股份酬金支出	Share-based compensation	2,049	-
樓宇經營租約最低	Minimum lease payments under		
租賃款項	operating leases in respect of buildings	344	325
核數師酬金	Auditors' remuneration	600	-
滯銷存貨撥備	Provision against slow-moving inventories	194	-
產品保用之額外撥備	Additional provision for product warranty	5,243	4,709

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. 稅項

本集團須就本集團成員公司在所在及經營之司法權區產生之利潤按實體方式繳付所得稅。

本集團並無就香港利得稅作出撥備，因為於期內本集團並沒有於香港產生或獲得應課稅利潤。

本公司之附屬公司深圳市宇陽科技發展有限公司（「深圳宇陽」）及深圳市億通科技有限公司（「深圳億通」）均位於深圳經濟特區。根據中國對製造企業之相關所得稅法及法規，深圳宇陽及深圳億通可自其扣除稅務虧損後首個獲利年度起豁免企業所得稅（「企業所得稅」）兩年，其後3年之稅項豁免一半。截至2003年12月31日止年度為深圳宇陽首個獲利年度，截至2006年12月31日止年度為深圳億通首個獲利年。

中國新企業所得稅法於2008年1月1日起生效，根據新政策下之過渡期由2008年1月1日起計為期5年。享有企業所得稅率優惠之企業，2008年按18%繳稅、2009年按20%繳稅、2010年按22%繳稅、2011年按24%繳稅及2012年按25%繳稅，如此類推。

深圳宇陽之分公司、深圳億通之分公司及東莞市宇陽科技發展有限公司（「東莞宇陽」）均位於東莞，須按稅率25%繳交企業所得稅。

7. TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the period.

The Company's subsidiaries, Shenzhen Eyang Technology Development Co., Ltd. ("SZ Eyang") (深圳市宇陽科技發展有限公司) and Shenzhen Eycom Technology Co., Ltd. ("SZ Eycom") (深圳市億通科技有限公司) are located in the Shenzhen Special Economic Zone. Both companies are entitled to full exemption of corporate income tax ("CIT") for two years commencing from their first year with assessable profits after deducting the tax losses brought forward and a 50% tax exemption for the next three years. The year ended 31 December 2003 was SZ Eyang's first profit-making year and the year ended 31 December 2006 was SZ Eycom's first profit-making year.

The new PRC Corporate Income Tax Law has become effective on 1 January 2008. Under the new policies enterprises previously entitled to concession shall have a grace period of 5 years commencing on 1 January 2008 and will be subject to tax rate of 18% in 2008, 20% in 2009, 22% in 2010, 24% in 2011 and 25% in 2012 and so on.

The branch of SZ Eyang, the branch of SZ Eycom and Dongguan Eyang Technology Development Co., Ltd. ("DG Eyang") (東莞市宇陽科技發展有限公司) are located in Dongguan and are subject to 25% CIT on their assessable profits.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

7. 稅項 (續)

7. TAX (continued)

		截至6月30日止6個月 未經審核 Unaudited six months ended 30 June	
		2008年 2008 人民幣千元 RMB'000	2007年 2007 人民幣千元 RMB'000
本集團：	Group:		
即期 — 中國	Current — PRC		
期間稅務支出	CIT for the period	4,334	2,281
遞延	Deferred	173	696
期間稅務支出總額	Total tax charge for the period	4,507	2,977

8. 股利

8. DIVIDENDS

董事會議決不派發截至2008年6月30日止六個月的中期股利(截至2007年6月30日止六個月：無)。

The Board of Directors resolved not to declare any interim dividend for the six months ended 30 June 2008 (the six months ended 30 June 2007: Nil).

於2008年6月26日本公司向於2008年5月26日名列於本公司股東名冊的股東派發截至2007年12月31日止年度的末期股息每股人民幣0.05元(相等港幣0.053元)。

On 26 June 2008, a final dividend of RMB0.05 (equivalent to HK\$0.053) per share for the year ended 31 December 2007 was paid to shareholders whose names appeared on the Company's register of members on 26 May 2008.

9. 每股盈利

9. EARNINGS PER SHARE

基本每股盈利乃按股東應佔截至2008年6月30日止六個月純利約人民幣10,900,000元(2007年：約人民幣16,663,000元)除以期內已發行普通股的加權平均數405,077,000股(2007年：300,000,000股)計算。2007年6月30日止六個月的加權平均股數代表自2007年1月1日起當作已發行的股份合共300,000,000股計算。

The calculation of basic earnings per share is based on the profit for the period attributable to equity holders of approximately RMB10,900,000 (2007: approximately RMB16,663,000) and the weighted average of 405,077,000 shares (2007: 300,000,000 shares) in issue during the period under review. The weighted average number of shares for the six months ended 30 June 2007 represents a total of 300,000,000 shares which were deemed to be in issue since 1 January 2007.

因截至2008年6月30日止六個月期間本公司並無任何有可能攤薄的普通股(2007年：無)，故並無披露每股攤薄盈利。

No diluted earnings per share is presented as the Company did not have any dilutive potential ordinary shares during the six months ended 30 June 2008 (2007: Nil).

10. 物業、廠房及設備

10. PROPERTY, PLANT AND EQUIPMENT

於截至2008年6月30日止六個月期間的物業、廠房及設備的總購入額為人民幣約53,992,000(2007年：約人民幣14,086,000)。

For the six months period ended 30 June 2008 the total additions of property, plant and equipment amounted to approximately RMB53,992,000. (2007: approximately RMB14,086,000).

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. 租賃土地預付款

11. LAND LEASE PREPAYMENTS

		2008年 6月30日 30 June 2008 人民幣千元 RMB'000 (未經審核) (Unaudited)	2007年 12月31日 31 December 2007 人民幣千元 RMB'000 (經審核) (Audited)
年初結餘	Opening balance	10,958	11,208
攤銷撥備	Amortisation	(124)	(250)
賬面值	Carrying amount	10,834	10,958
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	(250)	(250)
非即期部分	Non-current portion	10,584	10,708

本集團之租賃土地根據中期租約持有並位於中國大陸。

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

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. 應收貿易賬款及應收票據

12. TRADE AND BILLS RECEIVABLES

		2008年 6月30日 30 June 2008 人民幣千元 RMB'000 (未經審核) (Unaudited)	2007年 12月31日 31 December 2007 人民幣千元 RMB'000 (經審核) (Audited)
應收貿易賬款	Trade receivables	121,371	120,341
減值	Impairment	(3,057)	(3,057)
		118,314	117,284
應收票據	Bills receivable	13,702	-
		132,016	117,284

本集團與其客戶之貿易方式以記賬為主。給予MLCC及移動手機客戶之信用期一般為2至3個月及1個月。管理層定期檢討逾期未還款項。

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

應收票據之賬齡為180日。

The bills receivable will all be mature within 180 days.

於結算日，按發票日期為基準之應收貿易賬款之賬齡分析如下：

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

		2008年 6月30日 30 June 2008 人民幣千元 RMB'000 (未經審核) (Unaudited)	2007年 12月31日 31 December 2007 人民幣千元 RMB'000 (經審核) (Audited)
90日內	Within 90 days	111,012	108,194
91至180日	91-180 days	6,313	9,067
181至360日	181-360 days	966	-
1至2年	1 to 2 years	-	1,544
2至3年	2 to 3 years	3,080	1,536
		121,371	120,341

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. 應付貿易賬款及應付票據

於結算日，按發票日期為基準之應付貿易賬款及應付票據之賬齡分析如下：

		2008年 6月30日 30 June 2008 人民幣千元 RMB'000 (未經審核) (Unaudited)	2007年 12月31日 31 December 2007 人民幣千元 RMB'000 (經審核) (Audited)
90日內	Within 90 days	111,792	118,670
91至180日	91 to 180 days	1,685	1,518
181至360日	181 to 360 days	190	186
1至2年	1 to 2 years	54	68
		113,721	120,442
應付票據	Bills payable	43,654	17,777
		157,375	138,219

應付貿易賬款為不付息及一般於30至90日清付。

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

應付票據之賬齡為180日。

The bills payable will all be mature within 180 days.

14. 遞延收入、應計費用及其他應付款項

14. DEFERRED INCOME, ACCRUALS AND OTHER PAYABLES

		二零零八年 六月三十日 30 June 2008 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零零七年 十二月三十一日 31 December 2007 人民幣千元 RMB'000 (經審核) (Audited)
遞延收入	Deferred income	1,197	1,197
應計費用	Accruals	3,059	8,275
其他應付款項	Other payables	28,996	25,145
		33,252	34,617

其他應付款為不付息及一般於一年內清付。

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

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. 現金及銀行結餘、受限制銀行存款及已抵押銀行存款

15. CASH AND BANK BALANCES, RESTRICTED BANK DEPOSITS AND PLEDGED BANK DEPOSITS

		二零零八年 六月三十日 30 June 2008 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零零七年 十二月三十一日 31 December 2007 人民幣千元 RMB'000 (經審核) (Audited)
	附註 Note		
現金及銀行結餘	Cash and bank balances	84,643	188,812
受限制銀行存款	Restricted bank deposits	59,029	25,986
已抵押銀行存款	Pledged bank deposits (a)	74,187	14,300
		217,859	229,098
減：受限制及 已抵押銀行 存款：	Less: Restricted and pledged bank deposits:		
收購時原到期日 超過3個月之 受限制銀行 存款	Restricted bank deposits with original maturity of over three months when acquired	(15,825)	(4,464)
銀行貸款抵押(附註16)	Pledged for bank loans (Note 16)	(74,187)	(14,300)
現金及現金等價物	Cash and cash equivalents	127,847	210,334

附註：

- (a) 該已抵押銀行存款包括用以擔保相等於人民幣75.9佰萬元的外幣銀行貸款的人民幣59.9佰萬元銀行存款(附註(16))及一筆作為集團貿易融資的部份抵押品的人民幣14.3佰萬元銀行存款。

Notes:

- (a) The pledged bank deposits comprise of RMB59.9 million bank deposits for securing foreign currency bank loans equivalent to RMB75.9 million (note (16)) and RMB14.3 million bank deposits being part of the security for the Group's trade facilities.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16. 計息銀行貸款

本集團

	Current	
即期	Interest-bearing	
計息銀行貸款	bank loans - secured	
— 有抵押		
		75,927
		75,927

於2008年6月30日該等有抵押計息外幣銀行貸款之年利息由3.5%至6.48%。

該外幣銀行貸款以人民幣59.9百萬元的銀行存款抵押給銀行作擔保。

16. INTEREST-BEARING BANK LOANS

GROUP

二零零八年 六月三十日 30 June 2008 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零零七年 十二月三十一日 31 December 2007 人民幣千元 RMB'000 (經審核) (Audited)
	49,479
	40,479

As at 30 June 2008, the secured foreign currency bank loans bore interest at the rates ranging from 3.5% to 6.48% per annum.

The foreign currency bank loans were secured by pledged bank deposits amounting to RMB59.9 million.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

17. 已發行股本

17. ISSUED CAPITAL

		普通股股數		普通股面值	
		Number of ordinary shares		Nominal value of ordinary shares	
		二零零八年 六月三十日 30 June 2008	二零零七年 十二月三十一日 31 December 2007	二零零八年 六月三十日 30 June 2008 港幣千元 HK\$'000	二零零七年 十二月三十一日 31 December 2007 港幣千元 HK\$'000
法定： 面值每股 0.01港元之普通股	Authorised: Ordinary shares of HK\$0.01 each	1,000,000,000	1,000,000,000	10,000	10,000
已發行及繳足：	Issued and fully paid:	405,500,000	400,000,000	4,055	4,000
				人民幣千元 RMB'000	人民幣千元 RMB'000
人民幣等值	Equivalent to RMB			3,824	3,773

於2008年1月15日本公司根據本公司首次公開發售時授與的超額配股權額外發行5,500,000股每股面值0.01港元之股份。

On 15 January 2008, the Company issued 5,500,000 additional shares of HK\$0.01 each pursuant to an over allotment option granted by the Company in relation to the Company's initial public offering.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

18. 承擔

於結算日，本集團之資本承擔如下：

		二零零八年 六月三十日 30 June 2008 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零零七年 十二月三十一日 31 December 2007 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但未撥備：	Contracted, but not provided for:		
樓宇	Buildings	3,232	11,235
廠房及機器	Plant and machinery	29,909	13,965
		33,141	25,200

18. COMMITMENTS

The Group had the following capital commitments as at the balance sheet date:

19. 或然負債

於2008年6月30日本集團及本公司並無重大或然負債(2007年：無)。

19. CONTINGENT LIABILITIES

As at 30 June 2008, neither the Group nor the Company had any significant contingent liabilities (2007: nil).

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

20. 關連方交易及結餘

本集團於期間與關連方之重大交易及於結算日與關連方之結餘如下：

(1) 再次發生之交易

關連方名稱 Name of parties	交易性質 Nature of transactions	截至6月30日止 六個月未經審核 Unaudited six months ended 30 June	
		二零零八年 2008 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零零七年 2007 人民幣千元 RMB'000 (未經審核) (Unaudited)
東莞市光通實業 有限公司(「東莞光通」)(i) Dongguan Guangtong Enterprise Co., Ltd. ("DG Guangtong") (i)	向東莞光通 購買移動手機元件(iii) Purchases of mobile phone components from DG Guangtong (iii)	5,061	8,151
	從東莞光通 收到之租金收入(iv) Rental income received from DG Guangtong (iv)	28	32
東莞市德陽實業 有限公司(「東莞德陽」)(ii) Dongguan Deyang Industrial Co., Ltd. ("DG Deyang") (ii)	向東莞德陽 購買移動手機元件(iii) Purchases of mobile phone components from DG Deyang (iii)	1,258	512
	從東莞德陽 收到之租金收入(iv) Rental income received from DG Deyang (iv)	18	21

附註：

- (i) 東莞光通之股東為本公司董事陳偉榮先生之兄弟姐妹。
- (ii) 東莞德陽之股東為深圳市銀潤實業發展有限公司(「深圳銀潤」)之股東羅展麗女士之兄弟，於重組之前深圳銀潤為深圳宇陽之股東。
- (iii) 移動手機元件之採購價經本集團與關連方互相協定。
- (iv) 本集團與關連方訂立之租約按互相協定之條款訂立。

董事認為上述交易在本集團之日常業務過程中進行。

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 Shenzhen Yinrun Industrial Development Co., Ltd. ("SZ Yinrun") (深圳市銀潤實業發展有限公司) which was a shareholder of SZ Eyang before the Reorganisation.
- (iii) The purchase prices for mobile phone components were mutually agreed between the Group and the related parties.
- (iv) The tenancy agreements entered into between the Group and the related parties were based on mutually agreed terms.

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

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

20. 關連方交易及結餘 (續)

本集團於期間與關連方之重大交易及於結算日與關連方之結餘如下：(續)

(2) 非經常交易

關連方名稱
Name of parties

交易性質
Nature of transactions

截至6月30日止
六個月未經審核
Unaudited six months
ended 30 June

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

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

二零零八年
2008
人民幣千元
RMB'000

二零零七年
2007
人民幣千元
RMB'000

-

684

附註：

(a) 董事認為通過深圳宇陽對財務及經營政策決策之參與，河源億通受深圳宇陽重大影響。

(b) 關連方收取之分包費用乃按互相協定之條款訂立。

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

Notes:

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

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

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

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

20. 關連方交易及結餘 (續)

(3) 關連方結餘

		二零零八年 六月三十日 30 June 2008 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零零七年 十二月三十一日 31 December 2007 人民幣千元 RMB'000 (經審核) (Audited)
應付款項	Due to		
東莞光通	DG Guangtong	1,810	460
東莞德陽	DG Deyang	174	931
		1,984	1,391

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

與關連方之交易性質於上述附註20(1)及20(2)披露。

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

The nature of the transactions with related parties is disclosed in notes 20(1) and 20(2) above.

(4) 本集團主要管理層人員之薪酬

		截至6月30日止 六個月未經審核 Unaudited six months ended 30 June	
		二零零八年 2008 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零零七年 2007 人民幣千元 RMB'000 (未經審核) (Unaudited)
薪金、津貼實物利益	Salaries, allowances and benefits in kind	916	793
退休福利供款	Retirement benefits contributions	27	33
支付主要管理層 人員之總薪酬	Total compensation paid to key management personnel	943	826

(4) COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

21. 財務報表之批准

董事會於2008年9月19日通過此未經審核簡明綜合中期財務報表並授權刊發。

21. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 19 September 2008.

其他資料 OTHER INFORMATION

董事及行政總裁之權益

於2008年6月30日，本公司之董事及行政總裁於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債務證券中擁有根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有之權益或淡倉），或記錄於本公司根據證券及期貨條例第352條須存置之登記冊中或根據上市規則之《上市公司董事進行證券交易的標準守則》所述董事進行證券交易之規定準則須知會本公司及聯交所之權益或淡倉如下：

DIRECTORS AND CHIEF EXECUTIVE'S INTERESTS

As at 30 June 2008, the interests or short positions of the directors and the chief executive in the shares, underlying shares and debentures of the Company or its associated corporations, within the meaning of Part XV of the SFO, which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he was taken or deemed to have under such provisions of the SFO) or which would be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which would be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, are as follows:

董事姓名 Name of Director	本公司／ 相關法團名稱 Company/ Name of associated corporation	身份／權益性質 Capacity/ Nature of interest	於本公司／ 相關法團的 概約權益 百分比 股本／持有 註冊股本數量 Amount of share capital/ registered capital held (%)	於相關 股份的權益* Interests in underlying shares*	總數 Total	Approximate percentage of interest in the Company/ associated corporations	
陳偉榮先生 Mr. Chen Weirong	本公司 法團權益 Company	於受控制 corporations	(1)	262,020,000	1,400,000	263,420,000	64.96%
霜梅女士 Ms. Shuang Mei	本公司 Company	公司權益 Corporate interest	(2)	9,160,000	1,300,000	10,460,000	2.58%
廖傑先生 Mr. Liao Jie	本公司 Company	公司權益 Corporate interest	(3)	7,160,000	1,300,000	8,460,000	2.09%
程吳生先生 Mr. Cheng Wusheng	本公司 Company	公司權益 Corporate interest	(4)	16,160,000	–	16,160,000	3.99%
李賀球先生 Mr. Li Heqiu	本公司 Company	公司權益 Corporate interest	(5)	20,800,000	–	20,800,000	5.13%
張志林先生 Mr. Zhang Zhilin	本公司 Company	公司權益 Corporate interest	(6)	23,120,000	–	23,120,000	5.70%

* 於相關股份的權益代表該等於2008年1月22日根據於2007年11月30日所採納的購股權計劃所發行的購股權，有關詳情已刊載於「購股權計劃」內。

* Interests in the underlying shares represent interests in share options granted on 22 January 2008 pursuant to the Share Option Scheme adopted on 30 November 2007, further details of which are set out in section "Share Option Scheme".

其他資料 OTHER INFORMATION

附註：

1. 陳偉榮先生合法擁有Eversharp Management Limited已發行股本100%，從而合法擁有EY SHINE Management Limited（「EY Shine」）已發行股本42.71%。陳偉榮先生亦合法擁有Everbright Management Limited已發行股本100%，其擁有EY Shine已發行股本36.01%。EY Shine合法擁有EY Ocean 60.31%。就證券及期貨條例第XV部而言，陳偉榮先生被視為於EY Ocean持有的所有股份中擁有權益。
2. 霜梅女士合法擁有HE-YANG Management Limited已發行股本100%，從而合法擁有EY Shine已發行股本5.79%。EY Shine合法擁有EY Ocean 60.31%。霜梅女士因而間接持有約9,160,000股股份。
3. 廖傑先生合法擁有LJ Management Limited已發行股本100%，從而合法擁有EY Shine已發行股本4.53%。EY Shine合法擁有EY Ocean 60.31%。廖傑先生因而間接持有約7,160,000股股份。
4. 程吳生先生合法擁有WUSHENG Management Limited已發行股本100%，從而合法擁有EY Ocean已發行股本6.17%。程吳生先生因而間接持有約16,160,000股股份。
5. 李賀球先生合法擁有HEQ Management Limited已發行股本100%，從而合法擁有EY Ocean已發行股本7.94%。李賀球先生因而間接持有約20,800,000股股份。
6. 張志林先生合法擁有ZHILIN Management Limited已發行股本100%，從而合法擁有EY Ocean已發行股本8.82%。張志林先生因而間接持有約23,120,000股股份。

除上文所披露者外，於2008年6月30日，概無董事及最高行政人員（包括彼等之配偶及未滿18歲之子女）及彼等之聯繫人於本公司、其附屬公司或其任何相聯法團的股份、相關股份或債券中擁有或被視作擁有任何權益或淡倉，而須記錄於根據證券及期貨條例第352條所規定存置的登記冊內，或根據證券及期貨條例第XV部或根據上市規則之「上市公司董事進行證券交易的標準守則」，須知會本公司及聯交所。

Notes:

- (1) Mr. Chen Weirong legally owns 100% of the issued share capital of Eversharp Management Limited, which in turn legally owns 42.71% of the issued share capital of EY SHINE Management Limited ("EY Shine"). Mr. Chen Weirong also legally owns 100% of the issued share capital of Everbright Management Limited, which owns 36.01% of the issued share capital of EY Shine. EY Shine legally owns 60.31% of EY Ocean. For the purposes of Part XV of the SFO, Mr. Chen Weirong is deemed to be interested in all the shares held by EY Ocean.
- (2) Ms. Shuang Mei legally owns 100% of the issued share capital of HE-YANG Management Limited, which in turn legally owns 5.79% of the issued share capital of EY Shine. EY Shine legally owns 60.31% of EY Ocean. Ms. Shuang Mei therefore is indirectly interested in approximately 9,160,000 shares.
- (3) Mr. Liao Jie legally owns 100% of the issued share capital of LJ Management Limited, which in turn legally owns 4.53% of the issued share capital of EY Shine. EY Shine legally owns 60.31% of EY Ocean. Mr. Liao Jie therefore is indirectly interested in approximately 7,160,000 shares.
- (4) Mr. Cheng Wusheng legally owns 100% of the issued share capital of WUSHENG Management Limited, which in turn legally owns 6.17% of the issued share capital of EY Ocean. Mr. Cheng Wusheng therefore is indirectly interested in approximately 16,160,000 shares.
- (5) Mr. Li Heqiu legally owns 100% of the issued share capital of HEQ Management Limited, which own 7.94% of the issued share capital of EY Ocean. Mr. Li Heqiu therefore is indirectly interested in approximately 20,800,000 shares.
- (6) Mr. Zhang Zhilin legally owns 100% of the issued share capital of ZHILIN Management Limited, which in turn legally owns 8.82% of the issued share capital of EY Ocean. Mr. Zhang Zhilin therefore is indirectly interested in approximately 23,120,000 shares.

Save as disclosed above, as at 30 June 2008, none of the directors or chief executive (including their respective spouse and children under the age of 18) or their respective associates had an interest or short position in the shares, underlying shares and debentures the Company or its subsidiaries or any of its associated corporations, which was required to be recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

其他資料

OTHER INFORMATION

主要股東的股份權益

就本公司董事及管理層所知，截至2008年6月30日（除以上本公司董事及行政總裁之權益外）於本公司股份或相關股份中擁有須向本公司及香港聯合交易所有限公司（「聯交所」）披露其權益或淡倉，及根據證券及其貨條例第336條須存置的權益及淡倉登記冊內所記錄的人士如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS

So far as the directors and management of the Company were aware, as at 30 June 2008, shareholders (other than the interest disclosed above in respect of the directors and chief executive of the Company) who had an interests or short position in the Company's shares or underlying shares which would fall to be disclosed to the Company and Stock Exchange of Hong Kong (the "Stock Exchange") and recorded in the register required to be kept under Section 336 of the SFO were as follows:

名稱 Name	身份 Capacity	股份數目 Number of Shares	持股量 概約百分比 Approximate percentage of share holding
EY Ocean Management Limited	實益擁有人 Beneficial owner	262,020,000	64.62%
EY SHINE Management Limited	於一間控制公司的權益 ⁽¹⁾ Interest of a controlled corporation ⁽¹⁾	262,020,000	64.62%
Eversharp Management Limited	於一間控制公司的權益 ⁽²⁾ Interest of a controlled corporation ⁽²⁾	262,020,000	64.62%
Everbright Management Limited	於一間控制公司的權益 ⁽³⁾ Interest of a controlled corporation ⁽³⁾	262,020,000	64.62%
Legend New-Tech Investment Limited	實益擁有人 Beneficial owner	26,920,000	6.64%
Right Lane Limited	於一間控制公司的權益 ⁽⁴⁾ Interest of a controlled corporation ⁽⁴⁾	26,920,000	6.64%
聯想控股有限公司 (Legend Holding Limited*)	於一間控制公司的權益實益信託 ⁽⁵⁾ Interest of a controlled corporation/ Beneficiary of trusts ⁽⁵⁾	26,920,000	6.64%
中國科學院國有資產經營有限公司 (Chinese Academy of Sciences Holdings Co., Ltd.*)	於一間控制公司的權益 ⁽⁵⁾ Interest of a controlled corporation ⁽⁵⁾	26,920,000	6.64%
聯想控股有限公司職工持股會 (Employees' Shareholding Society of Legend Holding Limited*)	於一間控制公司的權益 ⁽⁵⁾ Interest of a controlled corporation ⁽⁵⁾	26,920,000	6.64%

其他資料 OTHER INFORMATION

附註：

- (1) EY SHINE Management Limited (「EY Shine」) 擁有 EY Ocean Management Limited (「EY Ocean」) 已發行股本約60.31%權益，及可於其股東大會行使或控制行使三分之一或以上投票權。EY Ocean因而被視為擁有EY Ocean持有的所有股份權益。
- (2) Eversharp Management Limited (「Eversharp」) 擁有 EY Shine已發行股本約42.71%權益，及可於其股東大會行使或控制行使三分之一或以上投票權。Eversharp因而被視為擁有EY Ocean持有的所有股份權益。
- (3) Everbright Management Limited (「Everbright」) 擁有 EY Shine已發行股本約36.01%權益，及可於其股東大會行使或控制行使三分之一或以上投票權。Eversharp因而被視為擁有EY Ocean持有的所有股份權益。
- (4) Right Lane Limited合法擁有 Legend New-Tech Investment Limited的全部已發行股本，Right Lane Limited因而被視為擁有 Legend New-Tech Investment持有的所有股份權益。
- (5) 聯想控股有限公司擁有 Right Lane Limited全部已發行股本的權益。聯想控股有限公司合法擁有 Right Lane Limited已發行股本50%，亦作為兩個信託實益擁有 Right Lane Limited已發行股本餘下50%。Liu Chuanzhi作為代表Legend Holding Limited的信託人持有 Right Lane Limited已發行股本25%。張祖祥作為代表Legend Holding Limited的信託人持有 Right Lane Limited已發行股本25%。聯想控股有限公司由中國科學院國有資產經營有限公司擁有65%及聯想控股有限公司職工持股會擁有35%。

除上文所披露，截至2008年6月30日本公司並未被知會有關任何其他人士於本公司的股份或相關股份中擁有權益或淡倉而須向本公司及聯交所作出披露，及須根據證券及期貨條例第336條規定存置的登記冊所記錄的權益，或其為本公司的主要股東(定義見上市規則的條款)。

Notes:

- (1) EY SHINE Management Limited ("EY Shine") is interested in approximately 60.31% of the issued capital of EY Ocean and is entitled to exercise or control the exercise of one-third or more of the voting power at its general meeting. EY Shine is therefore deemed to be interested in all the Shares held by EY Ocean.
- (2) Eversharp Management Limited ("Eversharp") is interested in approximately 42.71% of the issued capital of EY Shine and is entitled to exercise or control the exercise of one-third or more of the voting power at its general meeting. Eversharp is therefore deemed to be interested in all the Shares held by EY Ocean.
- (3) Everbright Management Limited ("Everbright") is interested in approximately 36.01% of the issued capital of EY Shine and is entitled to exercise or control the exercise of one-third or more of the voting power at its general meeting. Everbright is therefore deemed to be interested in all the Shares held by EY Ocean.
- (4) Right Lane Limited legally owns the entire issued share capital of Legend New-Tech Investment Limited. Right Lane Limited is therefore deemed to be interested in all the Shares held by Legend New-Tech Investment Limited.
- (5) 聯想控股有限公司(Legend Holding Limited*) is interested in the entire issued share capital of Right Lane Limited.聯想控股有限公司(Legend Holding Limited*) legally owns 50% of the issued share capital of Right Lane Limited and also owns the remaining 50% of the issued share capital of Right Lane Limited as a beneficiary of two trusts. Liu Chuanzhi is holding 25% of the issued share capital of Right Lane Limited as a trustee for and on behalf of Legend Holding Limited. Zhang Zuxiang is holding 25% of the issued share capital of Right Lane Limited as a trustee for and on behalf of Legend Holding Limited.聯想控股有限公司(Legend Holding Limited*) is owned as to 65% by 中國科學院國有資產經營有限公司(Chinese Academy of Sciences Holdings Co., Ltd.*) and 35% by聯想控股有限公司職工持股會(Employees' Shareholding Society of Legend Holding Limited*).

Save as disclosed above, as at 30 June 2008 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.

其他資料

OTHER INFORMATION

購股權計劃

本購股權計劃是根據本公司全體股東於2007年11月30日通過的一項書面決議而採納。購股權計劃的目的是可使本集團向特選的參與人仕授與購股權，以作為對他們為集團作出貢獻的鼓勵或獎勵。購股權計劃的合資格人仕包括但不限於：集團董事（包括獨立非執行董事）、本集團的其他成員、本集團的貨物或服務供應商、本集團的客戶、向本集團提供設計、研究、開發或其他技術支援的人仕、本集團的股東、本集團的諮詢顧問人仕。該購股權計劃的歸納已在2007年年報中列出。

截至2008年6月30日止六個月共有39,400,000股購股權根據該購股權計劃的條款而向該等合資格的人仕發出，而截至2008年6月30日止該批已發出的購股權的變動如下：

SHARE OPTION SCHEME

The Share Option Scheme was also adopted pursuant to the written resolutions passed by all shareholders of the Company on 30 November 2007. The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. Eligible participants of the Share Option Scheme include, among others, the Group's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, persons that provide design service, research and development or other technological support to the Group, the Group's shareholders, advisors or consultants of the Group. The summary of the Share Option Scheme is set out in the Annual Report of the Company for the year ended 31 December 2007.

During the six months ended 30 June 2008, 39,400,000 share options were granted to eligible participants pursuant to the terms of the Share Option Scheme and the details of movement of the granted share options up to 30 June 2008 were as follows:

合資格參與者的 名稱或類別 Name or category of eligible participants	授出日期 Date of grant	每股認購價 Subscription price	於2008年1月1日止 尚未行使				於2008年6月30日止 尚未行使		行使期限 Exercise period
			Outstanding as at 1 January 2008	於期間內授出 Granted during the period	於期間內行使 Exercised during the period	於期間內失效 Lapsed during the period	於期間內注銷 Cancelled during the period	Outstanding as at 30 June 2008	
董事 Directors									
陳偉榮先生 Mr. Chen Weirong	2008年1月22日 22 January 2008	HK\$1.052	-	1,400,000	-	-	-	1,400,000	附註(a) Note(a)
霜梅女士 Ms. Shuang Mei	2008年1月22日 22 January 2008	HK\$1.052	-	1,300,000	-	-	-	1,300,000	附註(a) Note(a)
廖傑先生 Mr. Liao Jie	2008年1月22日 22 January 2008	HK\$1.052	-	1,300,000	-	-	-	1,300,000	附註(a) Note(a)
小計 Sub-total				4,000,000				4,000,000	
高級管理及僱員(總匯) Senior management and Employees (in aggregate)	2008年1月22日 22 January 2008	HK\$1.052	-	35,400,000	-	900,000	-	34,500,000	附註(a) Note(a)
總數 Total				39,400,000	-	900,000	-	38,500,000	

其他資料 OTHER INFORMATION

- (a) 授出期權中60%可於2008年年度業績公佈日起至2017年11月29日期間行使，30%可於2009年年度業績公佈日起至2017年11月29日期間行使，餘下的10%則可於2010年年度業績公佈日起至2017年11月29日期間行使。若2010年年度業績未能達到按所採納的購股權計劃內所訂下的目標，則所有餘下的購股權可於2011年年度業績公佈日起至2017年11月29日期間行使。

根據二項式期權定價模式，於期間所授出的購股權的每股公平價值介乎港幣0.305元至0.310元之間。該模式主要基於授出的日期，授出的日期當日的每股收市價港幣1.052元，每股行使價港幣1.052元，每年風險率2.65%，預期引伸波幅44%，預期購股權的有效期，授出日期至各業績公佈日期及預期每年股息6%。該批購股權於截至2008年6月30日止的六個月內的合共攤銷公平值為人民幣2,049,000 於損益表內入賬(2007年：無)。

所得款項用途

本公司於首次公開發售及其後之行使超額配股權中籌得款項淨額為港幣一億一千五百萬元，該等款項在售股章程所列的擬作用途如下：

- (a) The share options have an exercise period with 60% vesting on 2008 result announcement date until 29 November 2017, another 30% vesting on 2009 result announcement until 29 November 2017 and the remaining 10% vesting on 2010 result announcement date until 29 November 2017. If the result can not meet the target defined by the adopted Share Option Scheme on the 2010 results announcement, all the remaining share options vest on 2011 result announcement date until 29 November 2017.

The fair value of the share options granted during the period range from HK\$0.305 to HK\$0.310 based on the Binomial Model. The significant inputs into the model were the date of grant, closing share price of HK\$1.052 at the date of grant, exercise price of HK\$1.052 per share, annual risk rate of 2.65%, expected volatility of 44%, whole life of each share option, date of grant to respective result announcement date and expected dividend yield of 6%. The amortised fair value of share options for the six months ended 30 June 2008 amounting to RMB2,049,000 was charged to the income statement (2007: Nil).

USE OF PROCEEDS

The net proceeds from the initial public offering and the subsequent exercise of an over-allotment option received by the Company was approximately HK\$115 million and the proposed use of the proceeds as set out in the Prospectus is as follows:

	金額 Amount (百萬港元) (HK\$ million)	
購入MLCC生產設施	Acquisition of MLCC production facilities	59
提升MLCC產品的研發能力	Research and development capability enhancement of MLCC	12
購入適用於3G移動手機的第三方方案	Acquisition of third party solutions to 3G mobile phone application	6
購入移動手機生產設施	Acquisition of mobile phone production facilities	9
加強“EY”品牌移動手機的推廣及銷售	Strengthen the marketing and sale of “EY” brand mobile phones	9
電腦系統升級	Computer system upgrade	3
一般營運資金	General working capital	2

截至2008年6月30日止，約港幣45百萬用於購入MLCC生產設施，港幣6.4百萬用於提升MLCC的研發能力，及港幣3.2百萬用於加強“EY”品牌移動手機的推廣及銷售。款項餘額已存於香港及中國的持牌金融機構。

As at 30 June 2008, approximately HK\$45 million were used in acquiring MLCC production facilities, HK\$6.4 million in enhancing MLCC Research and development capability and HK\$3.2 million in marketing and sale of “EY” brand mobile phones. The balance of the net proceeds has been deposited into licensed financial institutes in Hong Kong and the PRC.

購買、出售或贖回股份

截至2008年6月30日止六個月期間，本公司及其任何附屬公司均無購買、出售或贖回本公司之股份。

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed shares of the Company during the six months ended 30 June 2008.

其他資料

OTHER INFORMATION

企業管治

除守則條文A.21外本公司在截至2008年6月30日止六個月內已符合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所載之企業管治常規守則(「守則」)之載列的守則條文。本公司並無由不同人士出任主席及行政總裁，該兩個職位均由陳偉榮先生兼任。董事會相信，由同一人負責主席及行政總裁職務，可讓本集團得到有力及一貫之領導，更有效地規劃及執行長遠業務策略，並提高因應瞬息萬變之環境作出決策之效率。董事會確信三位獨立非執行董事能在董事會內提供充份獨立及不同的觀點以確保權力平衡。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則(「標準守則」)，作為本公司董事進行本公司證券交易之守則。按本公司向各董事之查詢，各董事於2008年6月30日止六個月期間均已遵守標準守則之規定。

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。委員會之主要職責為檢討本公司之財務資料及監督本公司之財務申報系統及內部監控程式。審核委員會已審閱本集團截至2008年6月30日止六個月未經審核簡明綜合中期業績。

薪酬委員會

薪酬委員會已成立，其主要職責包括就董事及高級管理人員之薪酬政策及架構及薪酬組合提出推薦意見，以及就此作出批准。薪酬委員會亦負責制定透明程式以發展一套薪酬政策及架構。薪酬委員會由兩名執行董事(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。

提名委員會

本公司於2008年4月成立提名委員會以便向董事會就委任董事一事上作出建議。提名委員會成員為執行董事陳偉榮先生，獨立非執行董事劉煥彬先生及朱健宏先生。劉煥彬先生為提名委員會的主席。

CORPORATE GOVERNANCE

During the six months period ended 30 June 2008, the Company had complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited except code provision A.2.1. The Company does not have a separate Chairman and Chief Executive Officer and Mr. Chen Weirong currently holds both positions. The board of directors believes that vesting the roles of both Chairman and Chief Executive Officer in the same person provides the Group with strong and consistent leadership, allows for more effective planning and execution of long-term business strategies and enhances the efficiency of decision-making process in response to the changing environment. The board of directors strongly believe that the three independent non-executive directors can provide the board with sufficient independent and differing views to ensure a balance of power.

MODEL CODE FOR DEALING SECURITIES BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code for dealing in securities of the Company by the Directors (the "Model Code"). Based on the specific enquiry to each of the directors by the Company, all Directors have confirmed that they all have fully complied with the required standards set out in the Model Code throughout the six months period ended 30 June 2008.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely, Mr. Chu Kin Wang, Peleus (Chairman of the Audit Committee), Mr. Pan Wei and Mr. Liu Huanbin. The main duties of the Committee are to review the financial information of the Company and oversee the Company's financial reporting system and internal control procedures. The Audit Committee has reviewed the Group's unaudited condensed consolidated interim results for the six months ended 30 June 2008.

REMUNERATION COMMITTEE

The Remuneration Committee has been established with the primary objectives of making recommendations on and approving the remuneration policy and structure and remuneration packages of the Directors and senior management and establishing transparent procedures for developing such remuneration policy and structure. The remuneration committee was constituted by 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.

NOMINATION COMMITTEE

A nomination committee has been set up by the Company in April 2008 to make recommendations to the board of directors on the appointment of directors of the Board. The members of the nomination committee are Mr. Chen Weirong as executive director, Mr. Liu Huanbin and Mr. Chu Kin Wang, Peleus as independent non-executive directors. Mr. Liu Huanbin is the chairman of the remuneration committee.

The logo for EYANG, featuring the letters 'E', 'Y', and 'A' in red, and 'N', 'G' in blue.

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