

**EYANG HOLDINGS (GROUP) COMPANY LTD:  
IT IS AN AMBITIOUS IDEA OF THE CHAIRMAN,  
BUT IT IS UNLIKELY TO BEAR MUCH FRUIT -- EVER**

It is very obvious, upon scanning the Placing and Public Offer Prospectus of Eyang Holdings (Group) Company Ltd (□) (Code: 117, Main Board, The Stock Exchange of Hongkong Ltd), that, in the not too distant past, this Company had had its fair share of problems and, as the saying goes, it was forced to change horses, midstream.

Eyang Holdings, today, focuses its attention on the manufacture and sales of **multi-layer ceramic capacitors (MLCC)\*** and mobile telephone related businesses.

\* MLCC is a basic electronic component  
that is widely used in Information Technology,  
communication products,  
and consumer electronic products.

It was only in 2004, however, that the Company had 3 strings in its bow:

- (a) The manufacture and sales of MLCCs;
- (b) The manufacture and sales of mobile telephones; and,
- (c) The manufacture and sales of mobile telephone components.

The last-mentioned business – the sales and manufacture of mobile telephone components – brought in material rewards for the Company in the past, but, today, this side of the business has been abandoned.

The little table, located at Page 128 of the Placing and Public Offer Prospectus, just about says it all; no extrapolation is required:

	Financial Year, Ended December 31			Nine Months, Ended September 30	
	2004	2005	2006	2006	2007
	<b>All Figures Are Denominated In Renminbi'000</b>				
MLCC Business	115,470	151,737	182,402	136,142	164,346
<b>Mobile Telephone Related Business:</b>					
1. Mobile Telephones					
2. Mobile Telephone Components	51,924	235,844	484,428	358,579	401,256

	491,218	67,829	14,787	12,400	3,289
<b>TOTAL TURNOVER</b>	<b>658,612</b>	<b>455,410</b>	<b>681,617</b>	<b>507,121</b>	<b>568,891</b>

As will become evident, further on in this financial analysis, there was a dramatic drop in the Bottom Line in the 2005 Financial Year.\_

### **The Flotation**

Eyang Holdings went public on the Main Board of The Stock Exchange of Hongkong Ltd on December 11, 2007, when it Offered a total of 100 million, one-cent, New Shares at \$HK1.30 per Share.

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