



SCUD GROUP LIMITED

飛毛腿集團有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號 : 1399)

Merging the Power

結合能量 為未來充電 **Charging the Future**

2008 Interim Report 中期報告



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Corporate Information

公司資料

REGISTERED OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681 GT
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 39, Kuaian Technology Zone
Mawei Economic and Technology Development Zone
Mawei District, Fuzhou
Fujian Province, PRC

PLACE OF BUSINESS IN HONG KONG

Room 5505, 55/F Central Plaza
18 Harbour Road
Wanchai, Hong Kong

BOARD OF DIRECTORS

Executive Directors

Fang Jin (Chairman)
Lin Chao (Vice Chairman)
Guo Quan Zeng (Chief Executive Officer)
Li Hui Qiu

Non-Executive Directors

Heng Kwoo Seng*
Wang Jing Zhong*
Wang Jian Zhang*
Ho Man

* Independent Non-Executive Director

COMPANY SECRETARY

Yeung Mun Tai (FCCA, CPA)

QUALIFIED ACCOUNTANT

Yeung Mun Tai (FCCA, CPA)

AUTHORIZED REPRESENTATIVES

Fang Jin
Yeung Mun Tai

註冊辦事處

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681 GT
Grand Cayman KY1-1111
Cayman Islands

中國主要營業地點

中國福建省
福州市馬尾區
馬尾經濟技術開發區
快安科技園區第39號

香港營業地點

香港灣仔
港灣道18號
中環廣場55樓5505室

董事會

執行董事

方金(主席)
林超(副主席)
郭泉增(行政總裁)
李會秋

非執行董事

邢詒春*
王敬忠*
王建章*
何敏

* 獨立非執行董事

公司秘書

楊滿泰 (FCCA, CPA)

合資格會計師

楊滿泰 (FCCA, CPA)

獲授權代表

方金
楊滿泰

Corporate Information 公司資料

LEGAL ADVISER

Richards Butler
in association with Reed Smith LLP

AUDITORS

Moore Stephens Certified Public Accountants

AUDIT COMMITTEE

Heng Kwo Seng (Chairman)
Wang Jing Zhong
Wang Jian Zhang
Ho Man

REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Fang Jin (Chairman)
Heng Kwo Seng
Wang Jing Zhong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705
George Town
Grand Cayman
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
26/F Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

PRINCIPAL BANKERS

Xiamen International Bank
Fuzhou City Commercial Bank
China Merchants Bank

WEBSITE

<http://www.scudcn.com>

法律顧問

齊伯禮律師行
禮德律師行聯營行

核數師

馬施雲會計師事務所

審核委員會

邢詒春 (主席)
王敬忠
王建章
何敏

薪酬委員會及提名委員會

方金 (主席)
邢詒春
王敬忠

股份過戶登記總處

Butterfield Fund Services (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705
George Town
Grand Cayman
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港灣仔
皇后大道東 28 號
金鐘匯中心 26 樓

主要往來銀行

廈門國際銀行
福州市商業銀行
招商銀行

網站

<http://www.scudcn.com>

Business Highlights and Financial Highlights

業務摘要及財務摘要

- The interim profit attributable to the shareholders increased to a record high of approximately RMB90.0 million.
- Sale of notebook computer batteries achieved strong growth and brought about increased income and profit contribution to the Group, with sales of approximately RMB67.6 million, up by approximately 245.7% compared to the same period last year.
- The operating results of Chaolitong Technology Company Limited ("CLTT") had been consolidated into the Group's operating results from 7 June 2008 (the "Acquisition Date").
- Market share of own brand mobile phone rechargeable battery packs in the PRC rose to approximately 20.6%, up by approximately 8.6% from the Acquisition Date.
- Annual production capacity as at 30 June 2008 increased by approximately 56.3% to approximately 75 million units compared to 31 December 2007.
- 股東應佔中期溢利上升至有史以來的高位約人民幣90,000,000元。
- 筆記本電腦電池之銷售錄得強勁增長，為本集團帶來收入增加及溢利貢獻，銷售額約為人民幣67,600,000元，較去年同期增長約245.7%。
- 深圳市超力通科技有限公司(「超力通科技」)之經營業績已於二零零八年六月七日(「收購日期」)起綜合入本集團之經營業績。
- 自有品牌移動電話二次充電電池組在中國的市場份額上升至約20.6%，於收購日期起增加約8.6%。
- 於二零零八年六月三十日之年產能較二零零七年十二月三十一日增加約56.3%至約7,500萬顆。

		2008 二零零八年 (RMB'000) (人民幣千元)	2007 二零零七年 (RMB'000) (人民幣千元)
◆ Turnover	營業額	600,125	542,802
◆ Net Profit (Loss)	溢利(虧損)淨額	90,013	(125,257)
◆ Earnings (Loss) per share	每股盈利(虧損)		
Basic (RMB cents)	基本(人民幣分)	8.82	(12.89)
Diluted (RMB cents)	攤薄(人民幣分)	8.73	不適用
◆ Gross profit margin	毛利率	23.9%	26.1%
◆ Net profit (loss) margin	淨溢利(虧損)率	15.0%	(23.1%)
◆ Current ratio (times)	流動比率(倍)	3.1	5.4
◆ Cash position	現金狀況	372,203	497,858

Management Discussion and Analysis

管理層討論與分析

In the first half of 2008, the global economy continued to be shadowed by the US sub-prime mortgage crisis. Together with oil price achieving consecutive new highs which also resulted in food price crisis, countries around the world suffered from inflation, cost rises and weak consumer confidence. Under such operation challenges, manufacturers of a considerable scale may offset cost rises through the integration of resources, mass purchases and scale production. As the largest manufacturer of rechargeable battery packs for mobile phones in the PRC, SCUD Group leveraged its market advantages and position and effectively reduced the pressure from cost rises, and achieved satisfactory results in the period.

China continued to be the largest mobile phone market in the world. According to the statistics published by the Ministry of Industry and Information Technology, the number of mobile phone users reached 601 million in China and the call duration of mobile phones amounted to 1.42 trillion minutes, representing an increase of 33.4% when compared with the corresponding period last year. Meanwhile, pursuant to the "Completion of Major Targets in the Electronic Information Industry from January to June 2008", the nationwide production of mobile phones was around 295 million in the first half of the year, representing an increase of 9.7% over last year.

二零零八年上半年，全球經濟繼續面對美國次按風暴所帶來的衝擊，加上油價屢創歷史新高，亦導致了糧價危機，世界各國備受通貨膨脹、成本上升及消費者信心疲弱的困擾。縱然面對這經營環境的挑戰，具有一定規模的生產商可通過資源整合、批量採購及規模生產等以抵銷成本的上漲。作為中國最大的移動電話二次充電電池組生產商，飛毛腿集團憑藉本身的市場優勢與地位，有效地減輕成本上升所帶來的壓力，在期內繼續取得理想的業績。

中國繼續成為全球最大的移動電話市場。根據工業和信息化部發布的統計顯示，全國移動電話用戶已經達到6.01億戶，移動電話通話時長累計達到1.42萬億分鐘，比上年同期增長33.4%。同時，根據《2008年1-6月電子信息產業主要指標完成情況》，今年上半年的全國移動電話產量約為2.95億部，較去年同期有9.7%的增長。

Management Discussion and Analysis

管理層討論與分析

According to the “2007-2008 Analysis Report on Mobile Phone Market in China” published by TeleInfo Institute, China Academy of Telecommunications Research of the Ministry of Industry and Information Technology, due to the integration and crossover of the mobile phone industry, electronic information manufacturing and the internet business, as well as the constant opening up of the policy environment and the continuous improvement of living standard, the mobile phone market in China will further expand taking on the opportunities in 3G development in China. Meanwhile, due to the one-way charging policy and further reduction of tariff such as roaming fee, and the impact of 3G business development, the number of mobile phone users in China will still increase rapidly. It is expected that the number of mobile phone users in China will reach 738 million in 2010 and the coverage of mobile phones will reach 54%.

According to the “2008 Analysis Report on Consumer Behavior in China’s Mobile Phone Gaming Market” issued by IDC, 67.2% of the mobile phone users took gaming as one of the primary function of the mobile phones, which was only after calling and short messaging. 54.9% of the users stated that their duration of mobile phone game playing was from 10 to 30 minutes every play, while 18% of the users play from 30 to 60 minutes.

根據工業和信息化部電信研究院通信信息研究所發布的《2007—2008年度中國手機市場分析報告》，由於移動電話產業、電子信息製造業及互聯網產業的整合與交叉，以及政策環境的不斷開放和人們生活水平不斷提高，借助中國3G發展的契機，中國移動電話市場的規模還將進一步擴大。同時，由於單向收費政策，以及漫游費等業務資費的進一步下降，加上3G業務發展的影響，中國移動電話用戶規模仍將快速增長。預計到二零一零年，我國移動電話用戶將達到7.38億，移動電話的普及率將達到54%。

根據互聯網消費調研中心《2008年中國遊戲手機市場用戶消費行為調查分析報告》指出，67.2%的移動電話用戶以遊戲為主要用途之一，排名僅在通話與短信之後。而54.9%的用戶表示，每次使用移動電話玩遊戲的時間在10-30分鐘，有18%的用戶的時間更在30-60分鐘之間。

Management Discussion and Analysis

管理層討論與分析

The Beijing Olympic Games also encouraged the consumers to use mobile phones to watch the competitions. China Mobile Communications Corporation stated that as at 19 August 2008, over 1 million of people have used their mobile phones to watch the spectacular Olympics channels through China Mobile's network, with program hit rate up to 7 million, and accumulated broadcasting time reaching over 300,000 hours. Meanwhile, the number of visiting users of China Mobile's website "Handheld Olympics" for 1 August to 19 August amounted to over 8 million, with visiting pages of 300 million, daily average visiting users over 1 million, daily average pages being browsed over 13 million and 30 million daily at peak time. The multimedia and multi-function of mobile phones will encourage consumers to buy a second or even more spare batteries.

BUSINESS REVIEW

SCUD Group has been consolidating its market leadership in the rechargeable battery packs for mobile phones, and closely monitoring market development trends to enhance its competitive advantages. Based on its market leading position, the Group recovered rapidly from the severe fire occurred in May last year, with smooth production and continued sales growth in the first half of 2008. The turnover of the Group as at 30 June 2008 amounted to approximately RMB600.1 million, representing an increase of 10.6% when compared with the corresponding period last year.

北京奧運會的舉行，也促進了消費者利用移動電話觀看比賽。中國移動通信集團指出，截至二零零八年八月十九日，已有超過100萬人通過中國移動網絡使用移動電話欣賞精彩奧運視頻，節目點擊次數近700萬，累計播放時長達到30餘萬小時。與此同時，中國移動手機網站「掌上奧運」八月一至十九日的累計訪問用戶超過800萬人次，訪問頁面3億個，日均訪問用戶數超過100萬，日均瀏覽頁面數超過1,300萬，峰值時達每日3,000萬次。移動電話的多媒體、多功能，將促使消費者購買第二片或者更多的備用電池。

業務回顧

飛毛腿一直致力鞏固在移動電話二次充電電池組的市場領先地位，並密切留意市場發展趨勢，鞏固集團的競爭優勢。憑藉集團在市場的領導地位，加上集團迅速地從去年五月發生的嚴重火災中完全恢復，二零零八年上半年生產順利，銷售保持增長。截至二零零八年六月三十日止，本集團錄得總營業額約達人民幣600,100,000元，與去年同期相比增長了10.6%。

Management Discussion and Analysis

管理層討論與分析

The Group, operating under its own brand name of “SCUD 飛毛腿” (including the brand name “Chaolitong 超力通” since 7 June 2008), is primarily engaged in the manufacture and sale of rechargeable battery packs for mobile phones in the PRC. As at 30 June 2008, total turnover of own brand business reached RMB389.7 million, representing 64.9% of total turnover and an increase of 3.2% from 2007. Among which, turnover of own brand mobile phone battery increased from approximately RMB288.0 million in the first half of 2007 to approximately RMB354.5 million in first half of 2008, a growth of approximately 23.1%, with sales volume increased by approximately 34.8%, reaching 19.4 million units.

In addition to its own brand, the Group also sold battery products to mobile phone manufacturers through OEM, which provided the Group with stable operation revenue and an opportunity to enhance technology. As at 30 June 2008, turnover from OEM business reached RMB190.6 million, representing 31.8% of total turnover. Major customers included Lenovo, Huawei, ZTE, UT Starcom, Sangfei, Hisense and Haier, among others. In the period, sales volume of mobile phone battery reached 6.3 million units in OEM business.

Sales network and production capacity

The sales network of the Group comprised mainly of distributors and end sales points. The wide coverage effectively enhanced the brand name of SCUD. As at 30 June 2008, the Group had a total of over 570 first tier distributors, with more than 49,000 sales points.

飛毛腿主要以自有品牌「飛毛腿」(自二零零八年六月七日起包括「超力通」品牌)在國內銷售移動電話二次充電電池，截至二零零八年六月三十日止，自有品牌業務的總營業額達人民幣389,700,000元，佔總營業額的64.9%，較二零零七年同期上升3.2%。當中自有品牌移動電話電池的營業額從二零零七年上半年約人民幣288,000,000元上升至二零零八年上半年約人民幣354,500,000元，增長約23.1%，銷售量更上升約34.8%至1,940萬顆。

本集團除自有品牌外，亦以OEM形式出售電池產品予移動電話製造商，為集團提供了穩定的營業收益和提升技術的機會。截至二零零八年六月三十日止，OEM業務的營業額達人民幣190,600,000元，佔總營業額的31.8%。主要客戶包括聯想、華為、中興、UT斯達康、桑達、菲利浦以及海信、海爾等。期內本集團OEM業務當中移動電話電池銷量達630萬顆。

銷售網絡與產能

本集團在銷售網絡方面主要由分銷商和終端銷售點兩個層面組成。廣泛覆蓋有效鞏固「飛毛腿」的品牌知名度。截至二零零八年六月三十日止，本集團的一級分銷商數目已經超過570家，銷售點超過49,000個。

Management Discussion and Analysis

管理層討論與分析

During the period, the Group continued to improve the sales network of “SCUD飛毛腿” mobile phone battery, and conducted renovation for its sales counters so as to build a consistent and fresh brand image. As at 30 June 2008, the Group completed the renovation of an aggregate of 3,141 sales counters and shops, reaching 52.4% of the target to renovate 6,000 sales counters in three years.

The acquisition of “Chaolitong超力通” (“Chaolitong”) brand has been completed in early June 2008. Upon the integration of Chaolitong, the production capacity of the Group has been further enhanced. As at 30 June 2008, the annual production capacity of the Group reached approximately 75 million units, increased by approximately 56.3% compared to 31 December 2007.

In addition, our factory construction project in Fuzhou SCUD Industrial Park is proceeding as planned. After completion, our production lines in Fujian will be consolidated and centralized in order to enhance productivity and management efficiency. The new factory will also be in line with our strategy in notebook computer battery production as well as providing higher flexibility for the Group to adjust its product diversification and to launch new products according to the market changes in order to maintain our market leadership.

期內，集團繼續完善「飛毛腿」移動電話電池的銷售網絡，為轄下專櫃店面進行形象改裝，以建立更統一及鮮明的品牌形象。截至二零零八年六月三十日止，集團已累計完成合共3,141家專區專櫃與店面的裝修工程，達成率為原定計劃三年內改裝6,000家的52.4%。

收購「超力通」品牌的交易已於二零零八年六月初正式完成。合併超力通後，本集團的產能得到進一步提升。截至二零零八年六月三十日止，本集團的年產能約為7,500萬顆，較二零零七年十二月三十一日增加約56.3%。

此外，本集團位於福州飛毛腿工業園的自有廠房興建計劃，目前正按原來計劃順利進行，落成後，將綜合及集中集團在福建的生產線，以提高生產與管理效能。新廠房也將能夠配合集團生產筆記本電腦電池的戰略，同時對於集團針對市場變化而調整產品結構與推出新產品，帶來更高的靈活性，保持集團的市場領導地位。

Management Discussion and Analysis

管理層討論與分析

The integration of Chaolitong: a win-win strategy with synergy effect

Targeted at different consumption models in mobile phone battery market in China, the Group announced in the end of last year the acquisition of the operating assets of Chaolitong, the largest competitor of SCUD in China, and a leading brand in the rural area and second tier and third tier cities. The acquisition completed on 7 June 2008, with market share of SCUD Group increased from around 12.0% to the present 20.6% in China. SCUD Group is No. 1 by market share, leaving the rest far behind. The synergy resulted from the integration has been presented in the following four areas:

1. Optimization of product mix

The mobile phone market in China has been maturing, with mobile phones dominated by a few number of major international brands. Upon the integration of Chaolitong, the Group will also adjust its product mix and refine the past strategy of SCUD that covered nearly 3,000 mobile phone battery models. Afterwards, SCUD will concentrate on mobile phone battery of dominating brands with high sales volumes to satisfy the positioning of SCUD at the high and medium ends of the market and capture a higher profit margin in sales. Meanwhile, the medium and low end mobile phone battery will be produced and distributed under the Chaolitong brand. Under such a model, the brand differentiation of SCUD and Chaolitong will be more obvious.

合併超力通：發揮協同效應的雙贏策略

針對國內市場對移動電話電池的不同消費模式，本集團於去年底宣佈收購飛毛腿於中國最大的競爭對手，並在農村地區及二、三線城市擁有領先市場份額的品牌「超力通」的營運資產。該項收購正式於本年六月七日完成，飛毛腿集團在國內的市場佔有率由原來的約12.0%擴張至現時的20.6%。飛毛腿集團穩佔全國市場首位，遠遠拋離其他對手。合併後所產生的協同效應，主要體現在以下的四個方面：

1. 優化產品組合

國內的移動電話市場已日漸成熟，移動電話由數個主要國際品牌所壟斷。合併超力通後，我們亦將調整產品組合，一改過往「飛毛腿」品牌提供近3,000個移動電話電池型號的全覆蓋策略。今後，「飛毛腿」品牌將集中推出主流品牌高銷路的移動電話電池，以配合「飛毛腿」品牌的高、中端市場定位及捕取更高的銷售毛利。其它中、低端移動電話品牌的電池，則由「超力通」品牌生產及銷售。在這模式下，「飛毛腿」與「超力通」的品牌分工，將會更為清晰。

Management Discussion and Analysis

管理層討論與分析

2. *Reduction of inventory and enhancement of efficiency*

The above mentioned differentiation may also contribute to the potential of enhancement of profit margin. The concentration of SCUD on dominating brands may reduce the inventory pressure from the past model of “More types, less production”, thus enhance the cash flow of the Group. Moreover, with economy of scale, production lines may produce a significant volume of batteries of dominant types, thus enhance production efficiency and reduce unit costs. For Chaoliton, it may acquire orders of certain non-dominant types or medium, low end batteries from SCUD. Meanwhile, the majority of repetitive products (mainly medium, low end products) previously produced by the two brands will be taken over by Chaoliton after the integration, so as to comply with the strategy of “Remove repetition, enhance differentiation”.

3. *Central procurement to reduce costs*

Since the Group announced its acquisition of Chaoliton, we have been maintaining frequent communications with each other in the past six months and increased our understanding of its daily operations. Chaoliton has competitive advantages in mid-and-low end market penetration, sales strategies and production cost control, among others, and we are confident that Chaoliton will achieve its original business and profit targets.

2. *減少庫存及提高生產效率*

以上的分工模式還能對毛利率的提升帶來潛在的貢獻。「飛毛腿」品牌集中生產主流品牌，將可以大大減低過去「型號多、產量少」的業務模式所帶來的庫存壓力，有利於提高企業的現金流。此外，在規模效益下，生產線將能夠更大量的生產個別主流型號的電池，可以有效提高生產效率，減低單位成本。對於「超力通」品牌，將可以取得來自「飛毛腿」品牌的一些非主流型號或中、低端電池的生產訂單。同時，在合併後部分原來由兩個品牌重複生產的型號（主要是中低端產品），大部分將由「超力通」品牌負責，以達到「去除重複、強化分工」的經營戰略。

3. *集中採購以降低成本*

自集團提出收購超力通以來，半年來我們一直與對方保持密切的溝通，加強了對其日常營運的瞭解。超力通在中低端市場的滲透、銷售策略與生產成本控制等方面，都具有競爭優勢，我們有信心超力通將可達到其原來的經營與盈利目標。

Management Discussion and Analysis

管理層討論與分析

4. Expanding market shares in both the urban and rural areas

Upon the integration, SCUD Group has successfully entered into the rich urban market in China, as well as the rural market with great potential. The brands of “SCUD 飛毛腿” and “Chaoliton 超力通” will also have a more distinctive market share and positioning, and cover various sectors of the market with a product mix of high, medium and low end products.

Post integration, the Group significantly enhanced its negotiating power in purchasing of production material, and maintained the price advantages of our products in an operation environment of high inflation. We are confident about the prospects of the strong cooperation between SCUD and Chaoliton.

The integration of the two major players will improve the utilization of resources, reduce inventory pressure and production costs, enhance operation efficiency, and penetrate products of the Group into various sectors of the market so as to expand our market share.

4. 擴展兼佔城市與農村市場份額

合併後，飛毛腿集團已成功進佔全國富裕的城市市場，及具潛力而龐大的農村市場。「飛毛腿」品牌及「超力通」品牌亦將進行更清晰的消費市場分工與市場定位，以高端、中端及低端產品組合，覆蓋各消費市場層級。

合併後，集團大大提高在採購生產材料的議價能力，有利於在通貨膨脹的經營環境下，保持我們產品的價格優勢。集團對於飛毛腿與超力通兩個品牌強強聯手的前景，充滿信心。

兩大主要角色的合併，將可以改善資源的運用，減低庫存壓力、壓縮生產成本，提高營運效率，並可把集團的產品滲透至各市場層面，擴大市場份額。

Management Discussion and Analysis

管理層討論與分析

Batteries for notebook computers: future growth driver

The continuous economic development in China has pushed the demand for various electronic products in the market, among which, a significant increase in notebook computers. With the matured and saturated desktop computer market, technology advances has gradually caused the replacement of desktop computers with notebook computers. The falling in size and weight of notebook computers in recent years makes them convenient to carry, and more welcome in the market. The proactive promotion and establishment of wireless broadband by the government and enterprises also makes notebook computers useable anytime and anywhere like mobile phones. Such changes in application environment and consumption model stimulate the strong demand from users for stand-by batteries for notebook computers.

Moreover, the falling in prices of notebook computers, together with the emerging of small notebook computers in the market in recent years, with retail prices as low as US\$300, further enhance the popularity of notebook computers. Market information company IDC estimated that many consumers would buy such small notebook computers as a second personal computer and the global sales volume could reach 9 million units in 2012.

筆記本電腦電池：未來增長動力

中國經濟持續的發展，加快了市場對各類電子產品的需求，其中筆記本電腦更有明顯的增長。桌面電腦已發展成熟及飽和，而科技的進步卻使筆記本電腦逐漸取代桌面電腦，加上近年筆記本電腦的體積及重量不繼下降，方便攜帶，使筆記本電腦越來越受到歡迎。政府與企業積極提倡與建設無線寬帶，筆記本電腦就像移動電話一樣隨時隨地使用。應用環境與消費模式的轉變，催生了用戶對備用筆記本電腦電池的強大需求。

此外，筆記本電腦的價格持續下跌，加上近年市場新興的小型筆記本電腦，零售價格更低至300美元，大大提高了筆記本電腦的普及率。市場調查公司互聯網消費調研中心估計，預期許多消費者會購買這類輕巧的筆記本電腦作為第二台個人電腦，到了二零一二年全球的銷售量可達900萬台。

Management Discussion and Analysis

管理層討論與分析

Pursuant to the “Completion of Major Targets in the Electronic Information Industry from January to June 2008” issued by the Ministry of Industry and Information Technology in China, approximately 48 million units of notebook computers have been produced in the first half of the year, representing an increase of 33.3% compared with the same period of last year, a rate much higher than that of desktop computers (3.0%).

The notebook computer market in China matured with low end beginner notebook computers as the market mainstream. Due to fierce competition, pricing has become the main competing method. In 2008, notebook computer of RMB3,999 and RMB2,999 continued to emerge in the market which has led to a price competition in the low price notebook computer market. Asus' Eee PC has drawn demand in the low price notebook computer market as its mobility and small appearance attracted a lot of consumers. Low price ultra portable notebook computer has drawn up strong demand in the market.

Based on the foundation of our OEM business, the Group has enhanced technology and production capacity of notebook computer batteries, and will strive to develop own brand business and further enhance the capacity of sales networks in the future. During the period, turnover of OEM notebook computer batteries and own brand notebook computer batteries increased significantly to RMB56.0 million and RMB11.6 million respectively, with total turnover of notebook computer batteries representing 11.3% of the total turnover of the Group, and total sales volume of approximately 300,000 units, representing an increase of 202.7% compared with the same period of last year.

在中國，根據國家工業和信息化部所發表的《2008年1-6月電子信息產業主要指標完成情況》，今年上半年的筆記本電腦產量約為4,800萬部，較去年同期增長高達33.3%，升幅遠高於桌面電腦的增長率（3.0%）。

中國筆記本電腦市場已進入成熟期，低端入門筆記本電腦成為市場的主導，由於競爭激烈，定價成為主要競爭手段。二零零八年，市場上人民幣3,999元、2,999元的筆記本電腦不斷出現，由此引發了低價筆記本電腦市場的價格競爭。華碩Eee PC的出現，開啟了低價筆記本電腦市場的需求，其超移動以及輕巧的外型吸引了大批消費者。低價超便攜筆記本電腦展現了旺盛的市場需求。

本集團在OEM業務的基礎上，逐步提升筆記本電腦電池的技術和生產能力，今後將大力拓展自有品牌業務，進一步強化網絡銷售能力。期內OEM筆記本電腦電池及自有品牌筆記本電腦電池營業額大幅增加，分別達人民幣56,000,000元及人民幣11,600,000元，筆記本電腦電池總營業額約佔集團總營業額的11.3%，總銷量約為30萬顆，較去年同期的銷量增長達202.7%。

Management Discussion and Analysis

管理層討論與分析

The Group believes that notebook computer batteries will be the next fast growing business and become the second-largest source of income after mobile phone batteries. We have planned to adopt the following three strategies:

1. Integration of upstream production, to raise entrance barrier

To enhance own R&D capacity and technology on notebook computer batteries, the Group will integrate upstream production chain to add mould production facility. It will enable the Group to cope with newly launched notebook computer models in the shortest time, and launch related battery products in the market, so as to build up brand position of and customer loyalty towards “SCUD飛毛腿” notebook computer batteries. Since notebook computer batteries have a higher standard with regard to technology, safety, craftsmanship and production procedures, only limited number of manufacturers can meet such requirements. We will develop own mould production unit to facilitate quality control, and maintain a higher profit margin in an environment of constantly rising of costs. This strategy may have a “Fortress effect”, to limit the entrance of new competitors with a high entrance barrier, and to lay a solid foundation for the Group to becoming the leader in own brand notebook computer batteries.

本集團相信，筆記本電腦電池將會是下一個增長迅猛的業務，並且成為移動電話電池之後的第二大盈利來源。我們計劃採取下面的三個策略：

1. 整合上游生產、提高進入門檻

為加強集團對筆記本電腦電池的自主研發實力及技術的提升，本集團將整合上游生產鏈，增設模具生產設施，其將使本集團能夠在最短時間內配合新推出的筆記本電腦型號，向市場推出相應的電池產品，以建立「飛毛腿」筆記本電腦電池的品牌地位與顧客忠誠度。由於筆記本電腦電池對技術、安全性、工藝與生產程序等有更高的標準，能夠滿足這些要求的廠家十分有限。我們自行開發模具生產單位，將有助於加強對品質的控制，及在成本持續上升的環境下維持較高的毛利率。這種戰略對可以產生「堡壘效應」，以高門檻限制新競爭對手的進入，為集團未來爭取成為自有品牌筆記本電腦電池的的領導者，奠定更堅固的基礎。

Management Discussion and Analysis

管理層討論與分析

2. Assurance of core material sources

The bare battery cell, a high-tech product, is the most important raw material for the production of notebook computer batteries. With increasing popularity of electronic products and rapid growth in demand for notebook computers, global demand for bare battery cells have been tight with short supply. Therefore, bare battery cell, a core component, may be vital to a manufacturer of notebook computer batteries. Based on the Group's prestigious reputation and its market position in China, the Group has reached a long term supply agreement with Sanyo Corporation of Japan, the largest lithium battery manufacturer in the world. Thereupon, Sanyo Corporation will strive to provide lithium bare battery cells to the Group for the production of notebook computer batteries. This will form a solid foundation for the Group to rapidly enter into the developing notebook computer batteries market in China. SCUD is one of the few companies in the own brand battery industry capable of cooperating with major bare battery cell manufacturers in the world. This has ensured a stable and quality supply of bare battery cells for the Group, which is another "fortress strategy" of the Group besides the own development of mould.

2. 保障核心材料來源

電芯作為高技術的產業是生產筆記本電腦電池最主要的原材料。由於電子產品的不斷普及以及筆記本電腦需求的快猛增長，目前全球對電芯的需求非常緊張，達到供不應求的情況，因此，電芯這一核心元件對於筆記本電腦電池生產廠家起著決定性的影響。藉著飛毛腿集團的優秀聲譽及在國內市場的地位，本集團已經與全球最大的鋰電生產商日本三洋公司達成長期供應協議，三洋公司將盡全力向飛毛腿集團提供生產筆記本電腦電池的鋰電電芯，這對於集團迅速進佔國內尚待開發的筆記本電腦電池市場，奠定了堅實的基礎。飛毛腿是自有品牌電池行業內少數可與世界主要的電芯生產商合作的公司，這確保了集團享有穩定而優質的電芯供應，也是集團自行開發模具之外的另一「堡壘戰略」。

Management Discussion and Analysis

管理層討論與分析

3. *Direct sales and distribution to eliminate intermediaries and achieve price advantages*

On the other hand, the Group will actively cooperate with renowned IT marts and wholesale centres in China to establish special stores operated directly by the Group to avoid intermediaries, reduce sales costs and enjoy retail profits. The phase one plan will concentrate on establishment of special stores in first tier cities like Beijing, Shanghai, Fuzhou and Shenzhen, among others, and closely monitor market development trends in second tier cities. We aim at establishing a solid nationwide special sales stores network in accordance with market situation.

In addition to own brand notebook computer batteries and other rechargeable products, the Group plans to provide professional maintenance services for notebook computer batteries at the stores, specifically targeting non-dominant types which the Group have not produced. As notebook computer batteries have a more stringent safety standard, the Group has already established a strict set of maintenance and inspection standards to cover inspection procedures and equipment. Only trained and qualified technicians of the Group may provide maintenance services for customers so as to protect such safety and quality creditworthiness of SCUD Group.

To further expand sales profits of notebook computer batteries, the Group will also develop e-commerce and sell notebook computer batteries on the internet directly to consumers so as to enhance profits.

3. *自行銷售，免去中間環節並達到價格優勢*

另一方面，集團將積極與國內知名的IT大賣場或批發中心合作，開設專賣店，由集團自行直接經營，免除中間的銷售代理環節，減省銷售成本及獲取零售利潤。第一期計劃將會集中在一線大城市開設專賣店，例如北京、上海、福州及深圳等，同時緊貼二線城市的市場發展趨勢。我們旨在配合市場步伐建立起穩固的全國性銷售網絡。

除了自有品牌的筆記本電腦電池及其它充電產品外，集團也計劃在店面提供筆記本電腦電池專業維修服務，特別針對集團未有生產的其它非主流型號。由於筆記本電腦電池對安全性有更嚴格的要求，集團已經制定一套嚴謹的維修檢測標準，涵蓋檢測程序與儀器，只有經過我們訓練的合格技師才具有為客戶維修的資格，以保障飛毛腿集團已建立起來的安全品質信譽度。

為了進一步擴大筆記本電腦電池的銷售利潤，集團也將透過開拓電子商貿，在網絡上銷售筆記本電腦電池，直接售予消費者，以提高利潤。

Management Discussion and Analysis

管理層討論與分析

Outlook and Prospects

The number of users and popularity of mobile phones will continue to grow in China in the future. According to the Ministry of Industry and Information Technology, mobile phone users will reach 738 million by 2010, with a popularity of 59.3 units per one hundred people, representing a huge potential. With the notebook computer batteries market at its initial stage of development, this business is expected to become the fastest growing market in the rechargeable battery industry in the coming years.

In accordance with the "Monthly Statistics Report, June 2008", nationwide mobile phone communication volume reached an aggregate of 1.42 trillion minutes in the first half of 2008, representing an increase of 33.4% over last year. The increase in communication volume has also pushed for demand for rechargeable batteries.

For the strategies in mobile phone rechargeable battery market, the Group will continue to consolidate its market leadership. Starting second half of 2008, the SCUD brand name will focus on the high sales volume models of major mobile phone brand names, rationalize its products and further enhance the high quality image of SCUD in order to achieve higher profitability. Chaoliton brand will continue its efficient mid-and-low end market strategies and deepen its market penetration in rural areas.

For business in notebook computer rechargeable batteries, the Group will further invest to increase production and sales in 2008 and hereafter. The Group will establish an image of quality products and quality services so as to become a cooperation partner of consumers and notebook computer dealers, and endeavor to become the No. 1 brand in notebook computer batteries in China.

展望及前景

中國未來的移動電話用戶量及普及率將持續增長，根據國家工業和信息化部，到二零一零年，中國移動電話用戶數量將增長到7.38億，普及率達每百人59.3部，發展潛力龐大。而筆記本電腦市場的增長正處於起步的階段，預期這一業務板塊在未來數年將成為二次充電電池行業增長最迅速的市場。

根據《2008年6月電信業統計月報》，二零零八年上半年全國移動電話通話量合計約為1.42萬億分鐘，較去年同期增加了33.4%。通話時間的增長，也帶動了對二次充電電池的需求。

在移動電話二次充電電池市場的戰略上，本集團將繼續致力鞏固市場領導地位。在二零零八年下半年開始，「飛毛腿」品牌將集中於主流移動電話品牌的高銷量型號，精簡品種，進一步提升「飛毛腿」優質品牌的形象，以期取得更高的利潤率。「超力通」品牌將繼續行之有效的中、低端市場策略，深化農村市場的滲透。

在筆記本電腦二次充電電池的業務上，本集團將在二零零八年及其後進一步投放資源，加強生產與銷售力度。本集團將透過樹立優質產品、優質服務的形象，成為消費者及筆記本電腦經銷商的合作夥伴，致力成為中國筆記本電腦電池的第一品牌。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

During the period under review, the PRC mobile phone market kept expanding, which directly boosted the demand for mobile phone rechargeable batteries. Achieving strong organic growth and acquiring the operating assets of its major competitor Chaolitong, SCUD has successfully maintained its leading position in the manufacture and sale of rechargeable battery packs for mobile phones in the PRC under its own brand name of “SCUD 飛毛腿”. The Group’s rechargeable battery business continued to perform well, while the notebook computer battery business grew rapidly. The Group is optimistic about the growth of the notebook computer battery segment and it will become the Group’s second major revenue contributor. The Group’s turnover reached approximately RMB600.1 million, representing an increase of approximately 10.6% when compared with the corresponding period in 2007. The gross profit for the first half of 2008 was approximately RMB143.3 million, representing an increase of approximately 1.2% against the six months period ended 30 June 2007. The profit attributable to the equity holders recorded an impressive growth and increased to a record high of approximately RMB87.5 million, compared with the loss attributable to the equity holders of approximately RMB125.3 million recorded in the corresponding period in 2007. Earnings per share for the period was approximately RMB8.82 cents (2007: loss of RMB12.89 cents per share).

財務回顧

回顧期內，中國移動電話市場持續擴大，直接推動對移動電話二次充電電池需求的增長。由於強勁的自然增長及收購主要競爭對手超力通的營運資產，飛毛腿成功在其自有「SCUD 飛毛腿」品牌下保持在中國移動電話二次充電電池組的生產和銷售市場的領先地位。本集團的二次充電電池業務繼續表現良好，另一方面筆記本電腦電池業務亦增長迅速。本集團對筆記本電腦電池分類的增長持樂觀態度，該分類將成為本集團第二大主要收入來源。本集團的營業額達至約人民幣600,100,000元，較二零零七年同期增長約10.6%。二零零八年上半年之毛利約為人民幣143,300,000元，較截至二零零七年六月三十日止六個月期間增長約1.2%。權益持有人應佔溢利錄得可觀增長，達到有史以來高位約人民幣87,500,000元，而二零零七年同期則錄得權益持有人應佔虧損約為人民幣125,300,000元。本期間之每股盈利約為人民幣8.82分（二零零七年：每股虧損人民幣12.89分）。

Management Discussion and Analysis

管理層討論與分析

The operating results of CLTT had been consolidated into the Group's operating results after 7 June 2008 (the "Acquisition Date") and the less than one month contribution from CLTT for the six months period was insignificant. The acquisition has brought synergies to the Group in terms of shared procurement at lower cost, more efficient application of resources and achieving a much larger scale in a shorter timeframe. The Group expects the scale benefits and the synergies to the business will be realised with the integration process.

For the first half of 2008, approximately 60.2% (2007: 69.6%) of the Group's products were sold in the PRC market under the "SCUD 飛毛腿" brand and approximately 4.7% (2007: N/A) of the Group's products were sold under the "Chaolitong 超力通" brand. The percentage of the Group's OEM business accounted for approximately 31.8% and 30.4% of the Group's turnover in 2008 and 2007 respectively. The turnover for own brand business and OEM business increased approximately 3.2% and 15.3% respectively and approximately RMB480.3 million of the turnover were generated from the sales of rechargeable mobile phone batteries. The sale of notebook computer batteries achieved strong growth and brought about increased income and profit contribution to the Group, with sales of approximately RMB67.6 million, representing an increase of approximately 245.7%. The acceleration of the development pace of notebook computers in the PRC, provided sound business opportunities for the Group's IT sector operations.

超力通科技之營運業績自二零零八年六月七日(「收購日期」)後已綜合入本集團之營運業績，就六個月期間而言，超力通科技少於一個月的貢獻並不重大。收購事項為本集團帶來協同效益，本集團可透過共同採購享更低成本，更有效運用資源，以及在短時間內實現規模提升。本集團預期隨著合併進程，業務的規模效益及協同效益將得以實現。

二零零八年上半年，本集團約60.2%(二零零七年：69.6%)的產品以「SCUD 飛毛腿」品牌在中國市場進行銷售，並且本集團約4.7%(二零零七年：不適用)的產品以「Chaolitong 超力通」品牌進行銷售。本集團OEM業務的百分比分別佔本集團於二零零八年及二零零七年營業額約31.8%及30.4%。自有品牌業務及OEM業務的營業額分別增長約3.2%及15.3%，約人民幣480,300,000元的營業額來自銷售移動電話二次充電電池。筆記本電腦電池的銷售實現強勢增長，為本集團帶來銷售額增加及溢利貢獻約人民幣67,600,000元，增長約245.7%。中國筆記本電腦發展步伐的加速，為本集團的資訊科技業務分部提供良好的業務機遇。

Management Discussion and Analysis

管理層討論與分析

During the period under review, the Group's cost of sales amounted to approximately RMB456.9 million, increased by approximately 13.9% compared with the corresponding period in 2007. Direct materials, direct labour and other production costs accounted for approximately 89.8% (2007: 89.5%), 3.7% (2007: 3.6%) and 6.4% (2007: 6.9%) of the cost of sales.

Overall gross profit margin decreased slightly from approximately 26.1% for the first half of 2007 to approximately 23.9% for the first half of 2008. For the Group's own brand business, the gross profit margin for the period under review was approximately 25.5%, down by 3.1 percentage points from approximately 28.6% for the corresponding period last year. For the OEM business, the gross profit margin was approximately 22.9%, increased by approximately 2.6% against the six months period ended 30 June 2007. Decrease in gross profit margin was mainly due to the increasing prices of raw materials for Li-ion battery cells and other packaging materials throughout the period under review. Moreover, since CLTT focuses on the development and production of low end series rechargeable products with slightly lower margin, hence, the Group's gross profit margin was slightly reduced after the integration. However, the acquisition of CLTT will enhance the variety of products to cover new mobile phone models and our integration not only can help to further strengthen the revenue base and stabilize market prices of rechargeable battery packs, but can also remove overlapping of resources which in turn improves the overall profitability of the Group. For the period under review, the net result of the Group turned from a loss to a profit and achieved a record high of approximately RMB90.0 million while the Group's net profit margin was maintained at a high level of approximately 15.0% (2007: net loss 23.1%).

回顧期內，本集團的銷售成本約為人民幣456,900,000元，較二零零七年同期增長約13.9%。直接材料、直接人工及其他生產成本分別佔銷售成本約89.8%（二零零七年：89.5%）、3.7%（二零零七年：3.6%）及6.4%（二零零七年：6.9%）。

整體毛利率由二零零七年上半年約26.1%輕微下跌至二零零八年上半年約23.9%。就本集團的自有品牌業務而言，回顧期內之毛利率約為25.5%，較去年同期約28.6%下跌3.1個百分點。OEM業務之毛利率約為22.9%，較截至二零零七年六月三十日止六個月期間增長約2.6%。毛利率下跌乃主要由於回顧期內鋰離子電池原材料及其他包裝材料價格不斷上漲所致。此外，由於超力通科技專注於開發及生產邊際利潤稍低的低端二次充電產品系列，因此，於合併後，本集團之毛利率輕微下跌。然而，收購超力通科技將提升產品種類以涵蓋新的移動電話型號，我們的合併不僅有助進一步加固收入基礎及穩定二次充電電池組的市價，而且可以消除資源重疊，從而可提升本集團的整體盈利能力。回顧期內，本集團的業績淨額由虧轉盈，並且實現盈利約人民幣90,000,000元的歷史高點，而本集團的淨利率維持在約15.0%（二零零七年：淨虧損23.1%）的高水平。

Management Discussion and Analysis

管理層討論與分析

During the period under review, the Group recorded administrative expenses of approximately RMB36.1 million (2007: RMB36.6 million) which accounted for approximately 6.0% (2007: 6.7%) of the turnover for the six months in 2008. Administrative expenses comprising research and development expenses of approximately RMB7.9 million (2007: RMB8.6 million) which accounted for approximately 1.3% (2007: 1.6%) of the turnover. Distribution costs of approximately RMB16.2 million (2007: RMB17.7 million) accounted for approximately 2.7% (2007: 3.3%) of the turnover which mainly comprised approximately RMB5.8 million (2007: RMB8.5 million) for advertising and promotion expenses. In addition, in order to enhance the brand image, the management team demonstrated their execution capability in carrying out enhancement to the Group's sales network and renovation of over 2,000 display counters in 2007. Up to 30 June 2008, an accumulated amount of approximately RMB31.7 million had been invested on the renovation and the total number of renovated display counters increased by 1,120 from 2,021 by the end of 2007 to 3,141. Hence, distribution costs included approximately RMB3.9 million being the amortization of such renovation spending.

Other revenue of approximately RMB6.7 million comprising approximately RMB3.7 million (2007: Nil) being investment tax refund received during the current period and approximately RMB2.6 million (2007: RMB5.8 million) being bank interest income.

回顧期內，本集團錄得行政開支約人民幣36,100,000元(二零零七年：人民幣36,600,000元)，佔二零零八年六個月營業額約6.0%(二零零七年：6.7%)。行政開支包括研究及開發開支約人民幣7,900,000元(二零零七年：人民幣8,600,000元)，佔營業額約1.3%(二零零七年：1.6%)。分銷成本約人民幣16,200,000元(二零零七年：人民幣17,700,000元)，佔營業額約2.7%(二零零七年：3.3%)，主要包括廣告及宣傳開支約人民幣5,800,000元(二零零七年：人民幣8,500,000元)。此外，為提升品牌形象，管理層團隊於二零零七年對本集團銷售網路進行優化，以及對2,000多個陳列專櫃進行翻新，充份體現管理層團隊之執行能力。截至二零零八年六月三十日為止，已投入用作進行翻新工程的累計金額約為人民幣31,700,000元，已翻新的陳列專櫃總數由二零零七年末2,021個增加1,120個至3,141個。因此，分銷成本包括該等裝修開支攤銷約人民幣3,900,000元。

其他收益約人民幣6,700,000元，包括期內已收投資退稅約人民幣3,700,000元(二零零七年：無)及銀行利息收入約人民幣2,600,000元(二零零七年：人民幣5,800,000元)。

Management Discussion and Analysis

管理層討論與分析

Liquidity and Financial Resources

The overall financial strength of the Group remains strong with healthy operating cash flow and low debt level. The Group generated a net cash inflow from operating activities of approximately RMB65.7 million for the six months ended 30 June 2008, compared with approximately RMB61.3 million for the corresponding period in 2007. The Group's cash and bank balances and pledged bank deposits as at 30 June 2008 amounted to approximately RMB372.2 million (as at 31 December 2007: RMB497.9 million) including restricted short term bank deposits of approximately RMB36.1 million (as at 31 December 2007: RMB29.4 million). The Group's bank borrowings outstanding as at 30 June 2008 amounted to RMB16.5 million (as at 31 December 2007: RMB14.4 million) were all carried at fixed interest rate and there was no particular seasonality of the Group's borrowings. The Group's borrowings will mature within 1 to 3 years. The net gearing, expressed as a percentage of total interest bearing loans and other borrowings to equity attributable to equity holders was approximately 1.6% as at 30 June 2008 (as at 31 December 2007: 1.5%).

As at 30 June 2008, the Group's current ratio was approximately 3.1 times (as at 31 December 2007: 5.4 times) based on current assets of approximately RMB948.6 million (as at 31 December 2007: RMB967.8 million) and current liabilities of approximately RMB306.6 million (as at 31 December 2007: RMB179.8 million).

流動資金及財務資源

本集團擁有穩健的營運現金流及低債務水平，整體財政實力鞏固。截至二零零八年六月三十日止六個月，本集團營運活動產生現金流入淨額約人民幣65,700,000元，而二零零七年同期則約為人民幣61,300,000元。於二零零八年六月三十日，本集團之現金及銀行結餘以及已抵押銀行存款約為人民幣372,200,000元（於二零零七年十二月三十一日：人民幣497,900,000元），包括有限制短期銀行存款約人民幣36,100,000元（於二零零七年十二月三十一日：人民幣29,400,000元）。於二零零八年六月三十日，本集團的未償還銀行借貸為數人民幣16,500,000元（於二零零七年十二月三十一日：人民幣14,400,000元），全部均按固定利率計息，本集團的借貸並無季節性。本集團的借貸將在一至三年內到期。於二零零八年六月三十日，淨資本負債比率（即計息貸款及其他借貸合計總額相對於權益持有人應佔權益之比率）約為1.6%（於二零零七年十二月三十一日：1.5%）。

於二零零八年六月三十日，本集團的流動比率約為3.1倍（於二零零七年十二月三十一日：5.4倍），此乃根據流動資產約人民幣948,600,000元（於二零零七年十二月三十一日：人民幣967,800,000元）及流動負債約人民幣306,600,000元（於二零零七年十二月三十一日：人民幣179,800,000元）計算。

Management Discussion and Analysis

管理層討論與分析

Net Current Assets and Net Assets

The Group's net current assets as at 30 June 2008 was approximately RMB642.0 million, representing a decrease of approximately 18.5% from the balance of approximately RMB788.0 million recorded as at 31 December 2007. Net assets rose to approximately RMB1,054.4 million, representing an increase of approximately RMB81.1 million or 8.3% over the balance as at 31 December 2007.

Exposure to fluctuation in exchange rates

For the six months ended 30 June 2008, the Group conducted its business transactions principally in Renminbi. The Group has not experienced any material difficulties or negative impacts on its operations as a result of fluctuations in currency exchange rates. Although the Group has certain bank balances and short-term bank loans denominated in USD, JPY and HKD, their proportion to the Group's total assets is insignificant. The management consider that no hedging of exchange risk is required. As such, the Company did not have any financial instruments for hedging purposes as at 30 June 2008. Nevertheless, the management will continue to monitor the foreign exchange exposure and will take prudent measures as and when it is appropriate.

流動資產淨值及資產淨值

於二零零八年六月三十日，本集團的流動資產淨值約人民幣642,000,000元，較於二零零七年十二月三十一日的餘額約人民幣788,000,000元減少約18.5%。資產淨值上升至約人民幣1,054,400,000元，較於二零零七年十二月三十一日的餘額增加約人民幣81,100,000元或8.3%。

匯率波動風險

截至二零零八年六月三十日止六個月，本集團主要以人民幣進行其業務交易。本集團並無因貨幣匯率波動而面對任何重大困難或對其業務造成不利影響。雖然本集團若干銀行結餘及短期銀行貸款乃以美元、日圓及港元計值，惟其相對於本集團資產總值的比例為微不足道。管理層認為，毋需對匯兌風險進行對沖。因此，於二零零八年六月三十日，本公司概無任何財務工具作對沖用途。儘管如此，管理層將持續監察外匯風險，並將在適當情況下採取審慎措施。

Management Discussion and Analysis

管理層討論與分析

Significant investments and acquisitions

On 12 December 2007, the Company entered into the Agreement with Mr. Ma Yuk Sang (the “Vendor”) pursuant to which the Vendor agreed to procure the sale of the sale interest (being 100% equity interest in CLTT, the “Sale Interest”) to the purchaser and the sale of the production equipment, inventories and intellectual property rights (“Sale Assets”) of Chaoliton Electronics Company Limited (“CLTE”) to CLTT. The purchaser is ultimately owned as to 70% by the Company and 30% by the Vendor.

The total consideration for the acquisition of Sale Interest and Sale Assets is up to RMB245.0 million. During the period under review, approximately RMB37.2 million and approximately RMB36.3 million have been paid for the purchase of the Sale Interest and the Sale Assets respectively and consideration of RMB91.0 million have been paid to the Vendor in cash. On 7 June 2008, the date on which all the conditions to the Agreement have been fulfilled and the acquisition of the Sale Interest and Sale Assets have been completed (“Completion Date”), the Company paid the final instalment of RMB91.0 million to the Vendor as part of the consideration pursuant to the Agreement. The remaining balance of up to approximately RMB116.8 million shall be satisfied by the issue of at least 30 million and no more than 60 million consideration shares at HK\$2.05 per share (the “Consideration Shares”) if the net profit after taxation targets are met or exceeded for the financial years ending 31 December 2008, 2009 and 2010. It is expected that 30 million Consideration Shares will be issued to the Vendor three months after the Completion Date.

重大投資及收購事項

於二零零七年十二月十二日，本公司與馬旭生先生（「賣方」）訂立協議，據此賣方同意促使出售銷售權益（即於超力通科技的全部股本權益，「銷售權益」）予買方，以及銷售深圳市超力通電子有限公司（「超力通電子」）的生產設備、存貨及知識產權（「銷售資產」）予超力通科技。買方由本公司及賣方分別最終擁有70%及30%。

收購銷售權益及銷售資產的總代價高達人民幣245,000,000元。回顧期內，已就購買銷售權益及銷售資產分別支付約人民幣37,200,000元及約人民幣36,300,000元，另外已以現金向賣方支付代價人民幣91,000,000元。於二零零八年六月七日（即協議全部條件獲達成以及收購銷售權益及銷售資產的完成日期，「完成日期」），本公司已付賣方最後的分期付款人民幣91,000,000元作為協議下的部分代價。倘截至二零零八年、二零零九年及二零一零年十二月三十一日止財政年度達到或超越除稅後溢利淨額目標，則高達約人民幣116,800,000元的餘額將以按每股2.05港元發行最少3,000萬股及不超過6,000萬股代價股份（「代價股份」）的方式支付。預期3,000萬股代價股份將於完成日期後三個月發行予賣方。

Management Discussion and Analysis

管理層討論與分析

As from the Completion Date, related senior management and employees who have previously been responsible for managing the manufacture and sale of rechargeable battery packs for mobile phones under the “Chaolitonong 超力通” brand in the PRC joined CLTT.

Save as disclosed above, the Group made no significant investment nor had it made any material acquisition or disposal of subsidiaries during the period under review. However, the Group is also actively exploring opportunities including potential business alliances, acquisition of businesses, technology platforms or projects adjacent to existing value chain.

Capital Structure

During the period under review, there had been no change in the share capital of the Company. As part of the consideration pursuant to the Agreement for the acquisition of the operating assets of CLTT, it is expected that 30 million Consideration Shares will be issued to the Vendor on 7 September 2008.

Commitments

During the period under review, the Group was committed to the expansion of the Group's existing production facilities to enhance its production capacity. The Group's capital commitments outstanding as at 30 June 2008 amounting to approximately RMB176.0 million (as at 31 December 2007: RMB139.7 million) was mainly associated with the expansion of existing capacity and the construction of the new production plant in Fuzhou. As at 30 June 2008, the Group has not provided any form of guarantee for any company outside the Group and has not been involved in any material legal proceedings for which provision for contingent liabilities was required.

由完成日期起，先前曾負責管理在中國以「Chaolitonong 超力通」品牌生產及銷售移動電話二次充電電池組的有關高級管理層及僱員已加入超力通科技。

除上述披露者外，回顧期內，本集團並無重大投資，亦無進行任何重大收購或出售附屬公司。然而，本集團亦正積極開拓商機，包括潛在業務聯盟、收購業務、與現有價值鏈相近的科技平台或項目。

資本結構

回顧期內，本公司的股本概無變動。根據協議作為收購超力通科技營運資產的部分代價，預期於二零零八年九月七日將向賣方發行3,000萬股代價股份。

承擔

回顧期內，本集團承諾擴充其現有生產設施，以提高其生產量。於二零零八年六月三十日，本集團之資本承擔約為人民幣176,000,000元（於二零零七年十二月三十一日：人民幣139,700,000元），主要與擴充現有產能及在福州興建新廠房有關。於二零零八年六月三十日，本集團並無為本集團以外任何公司提供任何形式的擔保，亦無涉及任何需要為或然負債作出撥備的重大法律訴訟。

Management Discussion and Analysis

管理層討論與分析

Pledge of assets

As at 30 June 2008, the Group has pledged fixed assets of approximately RMB2.8 million and bank deposits of approximately RMB36.1 million to secure the bank credit facilities granted to a subsidiary of the Group (as at 31 December 2007: plant and machinery of RMB3.0 million and bank deposits of RMB29.4 million).

Use of Proceeds

The Company raised aggregate proceeds of approximately HK\$604.0 million as a result of the initial public offering ("IPO") and net proceeds of approximately HK\$568.3 million was received after the deduction of relevant IPO fees and commission incurred. As at 30 June 2008, the Group has utilized approximately RMB94.5 million (equivalent to approximately HK\$107.5 million) on the expansion of production capacity and plant construction, approximately RMB47.7 million (equivalent to approximately HK\$54.3 million) on brand promotion and improvement of the Group's distribution network, approximately RMB128.2 million (equivalent to approximately HK\$145.6 million) on acquisition of Chaolitong, approximately RMB55.0 million (equivalent to approximately HK\$62.6 million) on repayment of bank borrowings. Remaining net proceeds of approximately RMB174.4 million (equivalent to approximately HK\$198.3 million) were mainly used as daily working capital and held as deposits with commercial banks in China.

資產抵押

於二零零八年六月三十日，本集團將約人民幣2,800,000元的固定資產及約人民幣36,100,000元的銀行存款抵押作本集團一間附屬公司獲批出的銀行信貸融資的抵押品(於二零零七年十二月三十一日：人民幣3,000,000元的廠房及機器以及人民幣29,400,000元的銀行存款)。

所得款項用途

本公司透過首次公開發售(「首次公開發售」)而籌集的所得款項總額約為604,000,000港元，於扣除有關首次公開發售費用及佣金後收取所得款項淨額約568,300,000港元。於二零零八年六月三十日，本集團已動用約人民幣94,500,000元(相等於約107,500,000港元)於擴充產能及建築廠房、約人民幣47,700,000元(相等於約54,300,000港元)於品牌宣傳及改善本集團的分銷網絡，約人民幣128,200,000元(相等於約145,600,000港元)於收購超力通，以及約人民幣55,000,000元(相等於約62,600,000港元)用於償還銀行借貸。餘下的所得款項淨額約人民幣174,400,000元(相等於約198,300,000港元)主要作為日常營運資金，並存於國內的商業銀行作存款。

Management Discussion and Analysis

管理層討論與分析

Employee, Remuneration Policies and Share Option Scheme

As at 30 June 2008, the total number of employees of the Group was approximately 3,420 after the integration of CLTT (as at 31 December 2007: 2,380). The Group ensures all levels of employees are paid competitively within the standard in the market and employees are rewarded on a performance-related basis within the framework of the Group's salary, incentives and bonus scheme. Other benefits include state-managed retirement benefits scheme operated by the PRC government, mandatory provident funds in Hong Kong and year-end bonuses based on Group and individual performance.

On 30 June 2008, the number of shares in respect of which options had been granted and remained outstanding under the Company's share option scheme was 23,520,000 (as at 31 December 2007: 23,830,000), representing approximately 2.4% (as at 31 December 2007: 2.4%) of the shares of the Company in issue at that time. The number of shares issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an independent non-executive director or any of their respective associates representing in aggregate over 0.1% of the Company's share capital on the date of such grant or with an aggregate value in excess of HK\$5.0 million must be approved in advance by resolution of the Company's shareholders (voting by way of poll). A consideration of HK\$1.0 is payable on the grant of an option.

僱員、薪酬政策及購股權計劃

於二零零八年六月三十日，與超力通科技合併後，本集團共有約3,420名僱員（於二零零七年十二月三十一日：2,380名）。本集團確保所有職級僱員的薪酬均符合市場水平，而根據本集團的薪金、獎勵及花紅計劃，本集團會因應僱員的表現而回饋僱員。其他福利包括由中國政府管理的國家管理退休福利計劃、香港強制性公積金及根據集團及個人表現釐定的年終花紅。

於二零零八年六月三十日，該等根據本公司的購股權計劃已授出但尚未行使的購股權所涉及的股份數目為23,520,000股（於二零零七年十二月三十一日：23,830,000股），佔本公司當時已發行股份的約2.4%（於二零零七年十二月三十一日：2.4%）。已授出及可能授予主要股東或獨立非執行董事或彼等各自任何聯繫人的購股權所涉及的已發行及將予發行股份數目，如合計佔本公司於授出日期的股本超過0.1%，或總值超過5,000,000港元，則必須預先獲本公司股東以決議案（以投票表決形式）批准。就授出購股權須支付代價1.0港元。

Independent Auditors' Review Report

獨立核數師審閱報告

MOORE STEPHENS
CERTIFIED PUBLIC ACCOUNTANTS

905 Silvercord, Tower 2
30 Canton Road
Tsimshatsui
Kowloon
Hong Kong

Tel : (852) 2375 3180
Fax : (852) 2375 3828
E-mail : ms@ms.com.hk
Website : www.ms.com.hk

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TO THE BOARD OF DIRECTORS OF SCUD GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

致飛毛腿集團有限公司董事會

(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 31 to 54 which comprise the condensed consolidated balance sheet of SCUD Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2008 and the related condensed consolidated statements of income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting". The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師已審閱列載於第31頁至第54頁飛毛腿集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的中期財務資料。此中期財務資料包括於二零零八年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合收益表、權益變動表和現金流量表以及其他附註解釋。根據香港聯合交易所有限公司主板證券上市規則，上市公司必須符合上市規則中的相關規定和國際會計準則第34號「中期財務報告」的規定編制中期財務資料。貴公司董事須負責根據國際會計準則第34號編制及列報本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論，並按照我們雙方所協議的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

Independent Auditors' Review Report

獨立核數師審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Moore Stephens

Certified Public Accountants

Hong Kong

3 September 2008

審閱範圍

我們已根據香港會計師公會頒布的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。中期財務資料審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審計的範圍為小，所以不能保證我們會注意到在審計中可能會被發現的所有重大事項。因此我們不會發表任何審計意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信中期財務資料在所有重大方面沒有按照國際會計準則第34號的規定編制。

馬施雲會計師事務所

執業會計師

香港

二零零八年九月三日

Condensed Consolidated Income Statement

簡明綜合收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2007 二零零七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Turnover	營業額	600,125	542,802
Cost of sales	銷售成本	(456,852)	(401,226)
Gross profit	毛利	143,273	141,576
Other revenue	其他收益	6,657	9,821
Selling and distribution expenses	銷售及分銷開支	(16,220)	(17,652)
Administrative expenses	行政開支	(36,100)	(36,567)
Other operating expenses	其他經營開支	(3,004)	(8,439)
Profit from operations	經營溢利	94,606	88,739
Losses from fire	火災損失	–	(220,222)
Finance costs	融資成本	(476)	(2,156)
Profit (Loss) before taxation	除稅前溢利(虧損)	94,130	(133,639)
Taxation	稅項	(4,117)	8,382
Profit (Loss) for the period	期內溢利(虧損)	90,013	(125,257)
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司權益持有人	87,541	(125,257)
Minority interests	少數股東權益	2,472	–
		90,013	(125,257)
Dividends	股息	–	19,332
Earnings (Loss) per share – basic (RMB cents)	每股盈利(虧損) – 基本(人民幣分)	8.82	(12.89)
– diluted (RMB cents)	– 攤薄(人民幣分)	8.73	–

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

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

		Note 附註	30.6.2008 二零零八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2007 二零零七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	229,880	168,195
Prepaid lease payments – non-current portion	預付租賃款項 – 非流動部分		12,114	12,243
Intangible assets	無形資產	10	168,760	3,109
Deferred tax assets	遞延稅項資產		1,675	1,675
			412,429	185,222
Current assets	流動資產			
Due from a related party	應收有關連人士款項		1,362	1,126
Inventories	存貨		214,475	149,114
Trade and notes receivables	應收貿易款項及應收票據	11	288,224	191,499
Prepaid lease payments – current portion	預付租賃款項 – 流動部分		258	258
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		70,911	125,590
Current tax recoverable	可收回即期稅項		1,162	2,403
Pledged bank deposits	已抵押銀行存款		36,139	29,375
Bank balances and cash	銀行結餘及現金		336,064	468,483
			948,595	967,848

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

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

		Note 附註	30.6.2008 二零零八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2007 二零零七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Due to a related party	應付有關連人士款項		281	—
Due to shareholders	應付股東款項	12	10,550	—
Trade and notes payables	應付貿易款項及應付票據	13	190,584	133,408
Provision for warranty	產品保修準備金		3,546	2,225
Other payables, receipt in advance and accrued charges	其他應付款項、預收款項及應計費用		85,853	30,735
Bank loans – current portion	銀行貸款 – 流動部分		15,803	13,444
			306,617	179,812
Net current assets	流動資產淨值		641,978	788,036
Total assets less current liabilities	總資產減流動負債		1,054,407	973,258
Capital and reserves	資本及儲備			
Share capital	股本	14	99,503	99,503
Reserves	儲備		941,232	872,786
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		1,040,735	972,289
Minority interests	少數股東權益		12,932	7
Non-current liabilities	非流動負債			
Bank loans – non-current portion	銀行貸款 – 非流動部分		740	962
Total equity and non-current liabilities	總權益及非流動負債		1,054,407	973,258

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

		Share capital	Share premium	Capital reserve	Statutory reserve fund	Enterprise expansion fund	Translation reserve	Convertible bonds reserve	Share option reserve	Accumulated profits	Attributable to equity holders of the Company	Minority interests	Total
		股本	股份溢價	資本儲備	法定公積金	企業發展基金	匯兌儲備	可換股債券儲備	購股權儲備	累計溢利	本公司權益持有人應佔部份	少數股東權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2007	於二零零七年一月一日	86,404	406,899	132,889	43,279	21,629	-	11,015	175	133,433	835,723	-	835,723
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(125,257)	(125,257)	-	(125,257)
Total recognised expense for the period	期內確認開支總額	-	-	-	-	-	-	-	-	(125,257)	(125,257)	-	(125,257)
Issue of shares by over-allotment	按超額配股權而發行股份	3,885	74,595	-	-	-	-	-	-	-	78,480	-	78,480
Expenses incurred in connection with the issue of shares	發行股份而產生的開支	-	(2,896)	-	-	-	-	-	-	-	(2,896)	-	(2,896)
Conversion of convertible bonds	兌換可換股債券	9,214	79,809	-	-	-	-	(11,015)	-	-	78,008	-	78,008
Recognition of equity-settled share based payments	確認股權結算之以股份支付款項	-	-	-	-	-	-	-	3,091	-	3,091	-	3,091
At 30 June 2007	於二零零七年六月三十日	99,503	558,407	132,889	43,279	21,629	-	-	3,266	8,176	867,149	-	867,149
Exchange differences arising on translation of foreign subsidiaries directly recognised in equity	直接在權益確認海外附屬公司進行換算產生的匯兌差額	-	-	-	-	-	(19,140)	-	-	-	(19,140)	-	(19,140)
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	140,770	140,770	4	140,774
Total recognised (expense) income for the period	期內確認(開支)收入總額	-	-	-	-	-	(19,140)	-	-	140,770	121,630	4	121,634
Dividends paid	已付股息	-	(19,211)	-	-	-	-	-	-	-	(19,211)	-	(19,211)
Capitalisation issue of SCUD Electronics	飛毛腿電子之資本化發行	-	-	53,326	-	-	-	-	-	(53,326)	-	-	-
Appropriations	分配	-	-	-	6,724	3,362	-	-	-	(10,086)	-	-	-
Recognition of equity-settled share-based payments	確認股權結算之以股份支付款項	-	-	-	-	-	-	-	2,721	-	2,721	-	2,721
Minority interest arising from acquisition of a subsidiary	由收購一間附屬公司產生的少數股東權益	-	-	-	-	-	-	-	-	-	-	3	3
At 1 January 2008	於二零零八年一月一日	99,503	539,196	186,215	50,003	24,991	(19,140)	-	5,987	85,534	972,289	7	972,296
Exchange differences arising on translation of foreign subsidiaries directly recognised in equity	直接在權益確認海外附屬公司進行換算產生的匯兌差額	-	-	-	-	-	(2,906)	-	-	-	(2,906)	-	(2,906)
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	87,541	87,541	2,472	90,013
Total recognised income for the period	期內確認收入總額	-	-	-	-	-	(2,906)	-	-	87,541	84,635	2,472	87,107
Dividends paid	已付股息	-	-	-	-	-	-	-	-	(7,113)	(7,113)	-	(7,113)
Dividends payable	應付股息	-	-	-	-	-	-	-	-	(10,550)	(10,550)	-	(10,550)
Recognition of equity-settled share-based payments	確認股權結算之以股份支付款項	-	-	-	-	-	-	-	1,474	-	1,474	-	1,474
Minority interest arising from acquisition of a subsidiary	由收購一間附屬公司產生的少數股東權益	-	-	-	-	-	-	-	-	-	-	10,453	10,453
At 30 June 2008	於二零零八年六月三十日	99,503	539,196	186,215	50,003	24,991	(22,046)	-	7,461	155,412	1,040,735	12,932	1,053,867

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2007 二零零七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash from operating activities	來自經營活動的現金淨額	65,601	61,286
Net cash used in investing activities:	用於投資活動的現金淨額：		
Purchase of property, plant and equipment	購置物業、廠房及設備	(69,142)	(109,557)
Decrease (increase) in pledged bank deposits	已抵押銀行存款減少(增加)	(6,764)	39,193
Acquisition of a subsidiary	收購一間附屬公司	(127,607)	—
Purchase of investments held-to-maturity	購入持至到期日投資	—	(98,500)
Purchase of prepaid lease payments	購入預付租賃款項	—	(376)
Capital contribution from minority interest	來自少數股東權益的資本貢獻	11,169	—
Other investing activities	其他投資活動	2,643	4,971
		(189,701)	(164,269)
Net cash used in financing activities:	用於融資活動的現金淨額：		
Proceeds from issue of shares	發行股份所得款項	—	78,480
Repayment of bank loans	償還銀行貸款	(13,222)	(76,140)
Dividends paid	已付股息	(7,113)	—
Bank loans raised	已籌集銀行貸款	15,359	—
Other financing activities	其他融資活動	273	(4,545)
		(4,703)	(2,205)
Net decrease in cash and cash equivalents	現金及現金等價項目減少淨額	(128,803)	(105,188)
Cash and cash equivalents at beginning of the period	期初現金及現金等價項目	468,483	486,937
Effect of foreign exchange rate changes	匯率變動影響	(3,616)	(402)
Cash and cash equivalents at end of the period, representing bank balances and cash	期末現金及現金等價項目，即銀行結餘及現金	336,064	381,347

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. GENERAL INFORMATION

The Company is a public limited company incorporated in the Cayman Islands on 20 July 2006 as an exempted company and its shares were listed on the Mainboard of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 21 December 2006. The Group is principally engaged in the manufacture and sale of rechargeable battery packs and related accessories for mobile phones, notebook computers, digital cameras and other electronic appliances.

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2008 (the "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 and with International Accounting Standard 34 "Interim Financial Reporting" issued by International Accounting Standards Board.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies adopted in the preparation of the interim condensed consolidated 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, except for the adoption of the following interpretations:

1. 一般資料

本公司於二零零六年七月二十日在開曼群島註冊成立為獲豁免之上市有限公司，其股份已於二零零六年十二月二十一日在香港聯合交易所有限公司（「聯交所」）主板上市。本集團主要從事移動電話、筆記本電腦、數碼相機及其他電子產品之二次充電電池組及相關配件之生產及銷售業務。

2. 編製基準

截至二零零八年六月三十日止六個月之簡明綜合財務報表（「財務報表」）已根據聯交所證券上市規則附錄16之適用披露規定及國際會計準則委員會頒布之國際會計準則第34號「中期財務報告」編製。

3. 主要會計政策

簡明綜合財務報表已根據歷史成本法編製。

編製本中期簡明綜合財務報表所採用的會計政策與編製本集團截至二零零七年十二月三十一日止年度之年度綜合財務報表所採用者一致，惟除採用以下詮釋者除外：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

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

The adoption of the above interpretations has had no material impact on the accounting policies of the Group and the methods of computation in the Group's financial statements in the current period or prior periods.

The Group has not early adopted the following new standards and interpretations that have been issued to date but are not yet effective. The Directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the results or financial position of the Group.

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

3. 主要會計政策(續)

國際財務
報告詮釋
委員會第
11號

國際財務報告準則
第2號—集團及
庫存股份交易

國際財務
報告詮釋
委員會第
12號

服務特許權安排

國際財務
報告詮釋
委員會第
14號

國際會計準則第
19號—界定福
利資產的限制、
最低資金要求及
兩者的互動關係

採納上述詮釋對本集團之會計政策及本集團當前及過往期間之計算方法並無造成重大影響。

本集團並無提早採納下列已頒布但尚未生效之新訂準則及詮釋。本公司董事預期，應用該等準則或詮釋對本集團之業績或財務狀況不會造成重大影響。

國際會計準則 第1號(經修訂)	財務報表之呈列 ³
國際會計準則 第23號(經修訂)	借貸成本 ³
國際會計準則 第27號(經修訂)	綜合及獨立財務報表 ⁴
國際財務報告準則 第2號(修訂本)	以股份為基礎支付的款 項—歸屬條件及注銷 ³
國際財務報告準則 第3號(經修訂)	業務合併 ⁴
國際財務報告 準則第8號	經營分部 ³
國際財務報告詮釋 委員會第13號	客戶忠誠計劃 ¹
國際財務報告詮釋 委員會第15號	房地產建設協議 ³
國際財務報告詮釋 委員會第16號	海外業務投資淨額對沖 ²

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

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

4. BUSINESS AND GEOGRAPHICAL SEGMENTS

BUSINESS SEGMENTS

The Group's business comprises two segments, namely, own-brand business and original equipment manufacturer ("OEM") business. The Directors of the Company regard these segments as the primary source of the Group's risks and returns.

Segment turnover and results about these businesses is presented as follows:

For the six months ended 30 June 2008

3. 主要會計政策(續)

- ¹ 於二零零八年七月一日或之後開始的年度期間生效
- ² 於二零零八年十月一日或之後開始的年度期間生效
- ³ 於二零零九年一月一日或之後開始的年度期間生效
- ⁴ 於二零零九年七月一日或之後開始的年度期間生效

4. 業務及地區分類

業務分類

本集團的業務分為兩類，分別為自有品牌業務及原廠專業代工(「OEM」)業務。本公司董事認為該等分類為本集團的風險及收益之主要來源。

有關該等業務的分類營業額及業績呈列如下：

截至二零零八年六月三十日止六個月

		Own-brand business 自有品牌 業務 RMB'000 人民幣千元	OEM business OEM 業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Turnover	營業額	389,672	190,557	19,896	600,125
Segment results	分類業績	79,248	30,355	126	109,729
Unallocated income	未分配收入				6,657
Unallocated expenses	未分配開支				(21,780)
Finance costs	融資成本				(476)
Profit before taxation	除稅前溢利				94,130
Taxation	稅項				(4,117)
Profit for the period	期內溢利				90,013

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

BUSINESS SEGMENTS (Continued)

For the six months ended 30 June 2007

4. 業務及地區分類(續)

業務分類(續)

截至二零零七年六月三十日止
六個月

		Own-brand business 自有品牌 業務 RMB'000 人民幣千元	OEM business OEM 業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Turnover	營業額	377,521	165,281	542,802
Segment results	分類業績	87,147	20,517	107,664
Unallocated income	未分配收入			9,821
Unallocated expenses	未分配開支			(28,746)
Losses from fire	火災損失			(220,222)
Finance costs	融資成本			(2,156)
Loss before taxation	除稅前虧損			(133,639)
Taxation	稅項			8,382
Loss for the period	期內虧損			(125,257)

GEOGRAPHICAL SEGMENTS

Analysis of the Group's turnover and results by geographical market have not been presented as over 90% of the Group's turnover and results are generated from the People's Republic of China (the "PRC").

地區分類

由於本集團之營業額及業績逾90%來自中華人民共和國(「中國」)，故本集團並無呈列按地區市場劃分之營業額及業績分析。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. PROFIT FROM OPERATIONS

5. 經營溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Profit (loss) from operations is arrived at after charging (crediting):	經營溢利(虧損)經扣除(計入)下列各項：		
Operating lease rentals	經營租金	3,582	4,222
Depreciation and amortisation of property, plant and equipment	物業、廠房及設備折舊及攤銷	15,381	9,227
Research and development costs	研究及開發成本	7,948	8,551
Exchange loss included under other operating expenses	計入其他經營開支之匯兌虧損	1,520	6,974
Interest income	利息收入	(2,643)	(5,804)

6. TAXATION

6. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Current tax – PRC Enterprise Income Tax	即期稅項—中國企業所得稅		
Tax for the period	期內稅項	4,117	428
Deferred tax	遞延稅項		
Origination of temporary differences in respect of deferred tax assets	有關遞延稅項資產暫時性差額之產生	–	(8,810)
		4,117	(8,382)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. TAXATION (Continued)

No provision for taxation has been made by the Company as it is not subject to tax in the Cayman Islands or elsewhere in other jurisdictions.

The provision for PRC Enterprise Income Tax is based on the estimated taxable income for PRC taxation purposes at the rate of taxation applicable for the period.

No provision for Hong Kong Profits Tax has been made as the Group's profits were neither arisen in nor derived from Hong Kong during both periods, and all subsidiaries incorporated in Hong Kong incurred tax losses during the period.

7. DIVIDENDS

The board considered not to recommend the interim dividend to preserve the cash for working capital requirement of the business. For the six months period ended 30 June 2007, dividends of approximately RMB19,332,000 were declared and paid to the shareholders.

6. 稅項(續)

由於本公司毋須繳納開曼群島或其他司法權區的稅項，故本公司並無作出稅項撥備。

中國企業所得稅撥備乃根據於有關期間適用稅率按就中國稅務目的而言之估計應課稅收入而作出。

由於在兩段期間內本集團的溢利既非於香港產生，亦非來自香港，而所有於香港註冊成立之附屬公司於期內錄得稅項虧損，故此並無就香港利得稅作出撥備。

7. 股息

董事會考慮不宣派中期股息，以為業務保留所需之現金應付營運資金需要。截至二零零七年六月三十日止六個月期間，本公司宣派為數約人民幣19,332,000元之股息，並已向股東派付。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

8. EARNINGS (LOSS) PER SHARE

The calculations of basic and diluted earnings (loss) per share attributable to the equity holders of the Company is based on the following data:

8. 每股盈利(虧損)

本公司權益持有人應佔每股基本及攤薄盈利(虧損)根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Earnings (loss) for the purpose of basic earnings (loss) per share (Profit (Loss) for the period attributable to the equity holders of the Company)	計算每股基本盈利(虧損)的盈利(虧損)(本公司權益持有人應佔期內溢利(虧損))	87,541	(125,257)
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	計算每股基本盈利(虧損)的普通股加權平均數	992,001,246	971,481,654
Effect of dilutive potential ordinary shares	具潛在攤薄效應的普通股的影響		
– share option	– 購股權	7,149,000	
– consideration shares to be issued for the acquisition of a subsidiary	– 就收購一間附屬公司將予發行之代價股份	3,934,426	
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利的普通股加權平均數	1,003,084,672	

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group mainly acquired plant and machinery at a cost of approximately RMB13,973,000 (2007: RMB45,545,000), electronic equipment, furniture and fixtures at a cost of approximately RMB6,417,000 (2007: RMB15,624,000), motor vehicles at a cost of approximately RMB439,000 (2007: RMB2,586,000), moulds at a cost of approximately RMB4,755,000 (2007: RMB2,382,000), leasehold improvements at a cost of approximately RMB27,744,000 (2007: RMB395,000) and addition to construction in progress of approximately RMB23,745,000 (2007: RMB54,977,000).

10. INTANGIBLE ASSETS

Intangible assets mainly comprise goodwill and other intangible assets arising from the acquisition of subsidiary (see note 15 below for details).

Goodwill arising from the acquisition amounted to approximately RMB22,849,000 which is attributable to its anticipated revenue growth, profitability, future market development and the anticipated future operating synergies from the combination.

9. 物業、廠房及設備變動

期內，本集團主要按約人民幣13,973,000元(二零零七年：人民幣45,545,000元)購入廠房及機器、按約人民幣6,417,000元(二零零七年：人民幣15,624,000元)購入電子設備、傢俬及裝置、按約人民幣439,000元(二零零七年：人民幣2,586,000元)購入汽車、按約人民幣4,755,000元(二零零七年：人民幣2,382,000元)購入模具、按約人民幣27,744,000元(二零零七年：人民幣395,000元)進行租賃物業裝修以及添置在建工程約人民幣23,745,000元(二零零七年：人民幣54,977,000元)。

10. 無形資產

無形資產主要包括收購附屬公司產生之商譽及其他無形資產(詳情參見下文附註15)。

收購事項產生之商譽約為人民幣22,849,000元，此乃由於合併產生之預期收益增長、溢利能力、未來市場發展及預期未來經營整合效益所致。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. INTANGIBLE ASSETS (Continued)

Other intangible assets arising from the acquisition comprise trade names and patents amounted to approximately RMB74,327,000, distribution network amounted to approximately RMB68,366,000, non-compete agreements amounted to approximately RMB245,000, employee contracts amounted to approximately RMB40,000 and domain names amounted to approximately RMB52,000.

Trade names and patents amounted to approximately RMB74,327,000 comprise of 7 trade names and 3 patents held by Chaoliton. The trade name of “Chaoliton 超力通” is a popular brand which has obtained the general recognition of consumers in rural areas, second tier and third tier cities in the PRC.

Distribution network amounting to approximately RMB68,366,000 represents the strong sales network possessed by Chaoliton, covering second tier and third tier cities, towns and villages in the PRC. It is expected that Chaoliton’s distribution network offers positive growth prospect for the Group and complements the insufficiency of the Group’s distribution channels in such regions.

10. 無形資產(續)

收購事項產生之其他無形資產包括品牌與專利約人民幣74,327,000元、分銷網絡約人民幣68,366,000元、不競爭協議約人民幣245,000元、僱員合約約人民幣40,000元及域名約人民幣52,000元。

品牌與專利約人民幣74,327,000元包括超力通所持有的7個品牌與3項專利。「Chaoliton 超力通」品牌乃馳名商標，已獲得中國農村地區及二、三線城市消費者的廣泛認知。

分銷網絡約人民幣68,366,000元指超力通所持有的涵蓋中國二、三線城市、城鎮及村莊的強勁銷售網絡。預期超力通的分銷網絡會為本集團帶來積極增長前景，以及彌補本集團在該等地區分銷渠道的不足。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

10. INTANGIBLE ASSETS (Continued)

In addition, intangible assets include software at a cost of approximately RMB3,619,000 (31.12.2007: RMB3,619,000).

The Group carries annual impairment tests for goodwill, trade names and patents with indefinite useful lives, or more frequently if there are indications that goodwill, trade names and patents might be impaired. Distribution network, non-compete agreements, employee contracts, domain names and software are amortised on a straight-line basis over their respective estimated useful lives.

As at 30 June 2008, the accumulated amortisation and impairment losses for intangible assets totalled approximately RMB737,000 (31.12.2007: RMB510,000).

10. 無形資產(續)

此外，無形資產包括成本約人民幣3,619,000元(二零零七年十二月三十一日：人民幣3,619,000元)的軟件。

本集團對無限使用期限的商譽、品牌及專利進行年度減值測試，或倘商譽、品牌及專利有迹象可能減值，則更加頻繁地進行此測試。分銷網絡、不競爭協議、僱員合約、域名及軟件以直線法按彼等各自之估計使用年期進行攤銷。

於二零零八年六月三十日，無形資產之累計攤銷及減值虧損總計約為人民幣737,000元(二零零七年十二月三十一日：人民幣510,000元)。

11. TRADE AND NOTES RECEIVABLES

11. 應收貿易款項及應收票據

		30.6.2008 二零零八年 六月三十日 RMB'000 人民幣千元	31.12.2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	237,902	183,377
Notes receivables	應收票據	56,487	13,808
		294,389	197,185
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(6,165)	(5,686)
		288,224	191,499

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. TRADE AND NOTES RECEIVABLES

(Continued)

An aged analysis of the trade and notes receivables as at the balance sheet date, based on the invoice date and net of allowance, is as follows:

		30.6.2008 二零零八年 六月三十日 RMB'000 人民幣千元	31.12.2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
0 to 60 days	0 至 60 日	234,934	162,942
61 to 180 days	61 至 180 日	47,776	26,169
181 to 365 days	181 至 365 日	5,333	1,943
1 to 2 years	一至二年	132	438
2 to 3 years	二至三年	49	7
		288,224	191,499

The average credit period granted on sale of goods ranged from 60 to 90 days.

11. 應收貿易款項及應收票據(續)

於結算日，應收貿易款項及應收票據的賬齡分析如下(根據發票日期及已扣除撥備)：

給予銷售貨品的平均信貸期介乎 60 日至 90 日。

12. DUE TO SHAREHOLDERS

The amounts due to shareholders are unsecured, interest-free and repayable on demand. The amounts were fully settled after the period end.

12. 應付股東款項

應付股東款項乃無抵押、免息及須於通知時償還。該等款項於期末後已悉數支付。

13. TRADE AND NOTES PAYABLES

		30.6.2008 二零零八年 六月三十日 RMB'000 人民幣千元	31.12.2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易款項	123,284	89,042
Notes payables	應付票據	67,300	44,366
		190,584	133,408

13. 應付貿易款項及應付票據

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13. TRADE AND NOTES PAYABLES

(Continued)

An aged analysis of trade and notes payables as at the balance sheet date is as follows:

		30.6.2008 二零零八年 六月三十日 RMB'000 人民幣千元	31.12.2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
0 to 60 days	0至60日	139,617	76,731
61 to 180 days	61至180日	37,293	49,068
181 to 365 days	181至365日	10,123	5,962
1 to 2 years	一至二年	3,062	1,456
2 to 3 years	二至三年	422	144
Over 3 years	三年以上	67	47
		190,584	133,408

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases ranged from 30 to 60 days.

於結算日，應付貿易款項及應付票據的賬齡分析如下：

應付貿易款項主要包括貿易購貨及持續成本的未支付款項。貿易購貨的平均信貸期介乎30日至60日。

14. SHARE CAPITAL

14. 股本

		30.6.2008 二零零八年 六月三十日 RMB'000 人民幣千元	31.12.2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
Authorised: 5,000,000,000 ordinary shares of HK\$0.10 each	法定： 5,000,000,000股每股面 值0.10港元的普通股	502,350	502,350
Issued and fully paid: 992,001,246 ordinary shares	已發行及繳足： 992,001,246股普通股	99,503	99,503

There was no changes in the Company's authorised share capital during the period.

期內，本公司的法定股本並無變動。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. ACQUISITION OF A SUBSIDIARY

Acquisition of Chaolitong Technology Company Limited ("CLTT")

15. 收購一間附屬公司

收購深圳市超力通科技有限公司 (「超力通科技」)

		7.6.2008 二零零八年 六月七日 Fair Value 公平值 RMB'000 人民幣千元
Share of net assets acquired:	應佔已收購資產淨值：	
Production equipment	生產設備	7,931
Inventories	存貨	17,507
Bank balance and cash	銀行結餘及現金	623
Intangible assets:	無形資產：	
– Trade names and patents	– 品牌與專利	74,327
– Distribution network	– 分銷網絡	68,366
– Non-compete agreements	– 不競爭協議	245
– Employee contracts	– 僱員合約	40
– Domain names	– 域名	52
		169,091
Goodwill on acquisition	收購產生之商譽	22,849
Total consideration	代價總額	191,940
Total consideration satisfied by:	以下列方式支付的代價總額：	
– Cash	– 現金	128,230
– Consideration shares (60 million shares of the Company at closing price of HK\$1.18 per share on the Completion Date)	– 代價股份 (於完成日期 每股收市價 1.18 港元 的本公司 6,000 萬股股份)	62,755
Commission payable to the Vendor	應付賣方佣金	955
		191,940
Net cash outflow arising from acquisition:	收購產生之現金流出淨額：	
– Cash consideration paid	– 已付現金代價	128,230
– Bank balances and cash acquired	– 已收購銀行結餘及現金	(623)
		127,607

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. ACQUISITION OF A SUBSIDIARY

(Continued)

On 12 December 2007, the Company entered into an agreement (the "Agreement") with Mr. Ma Yuk Sang (the "Vendor") pursuant to which the Vendor agreed to procure the sale of the sale interest (being 100% equity interest in CLTT, the "Sale Interest") to the purchaser and the sale of the production equipment, inventories and intellectual property rights ("Sale Assets") of Chaoliton Electronics Company Limited ("CLTE") to CLTT. The purchaser is ultimately owned as to 70% by the Company and 30% by the Vendor. The total consideration for the acquisition of Sale Interest and Sale Assets is up to RMB245,000,000.

During the period under review, approximately RMB37,230,000 and approximately RMB36,339,000 have been paid for the purchase of the Sale Interest and the Sale Assets respectively and consideration of RMB91,000,000 have been paid to the Vendor in cash. On 7 June 2008, the date on which all the conditions to the Agreement have been fulfilled and the acquisition of the Sale Interest and Sale Assets have been completed ("Completion Date"), the Company paid the final instalment of RMB91,000,000 million to the Vendor as part of the consideration pursuant to the Agreement. The remaining balance of up to RMB116,770,000 shall be satisfied by the issue of at least 30 million and no more than 60 million consideration shares at HK\$2.05 (the "Consideration Shares")

15. 收購一間附屬公司 (續)

於二零零七年十二月十二日，本公司與馬旭生先生（「賣方」）訂立一項協議（「協議」），據此賣方同意促使出售銷售權益（即於超力通科技的全部股本權益，「銷售權益」）予買方，以及銷售深圳市超力通電子有限公司（「超力通電子」）的生產設備、存貨及知識產權（「銷售資產」）予超力通科技。買方由本公司及賣方分別最終擁有70%及30%。收購銷售權益及銷售資產的總代價高達人民幣245,000,000元。

回顧期內，已就購買銷售權益及銷售資產分別支付約人民幣37,230,000元及約人民幣36,339,000元，另外已以現金向賣方支付代價人民幣91,000,000元。於二零零八年六月七日（即協議全部條件獲達成以及收購銷售權益及銷售資產的完成日期，「完成日期」），本公司已付賣方最後的分期付款人民幣91,000,000元作為協議下的部分代價。倘截至二零零八年、二零零九年及二零一零年十二月三十一日止財政年度達到或超越除稅後溢利淨額目標，則高達人民幣116,770,000元的餘額將以按每股2.05港元發行最少3,000萬股及不超過6,000萬股代價股份（「代價股份」）的方式支付。預

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. ACQUISITION OF A SUBSIDIARY

(Continued)

if the net profit after taxation targets are met or exceeded for the financial years ending 31 December 2008, 2009 and 2010. It is expected that 30 million Consideration Shares will be issued to the Vendor on 7 September 2008. In addition, the Vendor has confirmed that as part of his arrangements with the original shareholders of CLTE ("Original Shareholders"), assuming the Original Shareholders comply with the agreed terms pursuant to the Agreement, the Vendor will be entitled to 0.5% of the Consideration.

As from the Completion Date, related senior management and employees who have previously been responsible for managing the manufacture and sale of rechargeable battery packs for mobile phones under the "Chaolitong 超力通" brand in China joined CLTT.

Goodwill arising from the acquisition amounted to approximately RMB22,849,000 which is attributable to its anticipated revenue growth, profitability, future market development and the anticipated future operating synergies from the combination. These benefits are not recognised separately from goodwill as the future economic benefits arising from them cannot be reliably measured.

CLTT contributed approximately RMB5,374,000 to the Group's profit for the period between the Completion Date and the balance sheet date.

15. 收購一間附屬公司(續)

期3,000萬股代價股份將於二零零八年九月七日發行予賣方。此外，賣方已確認，作為其與超力通電子原股東(「原股東」)安排之一部分，假定原股東根據協議遵守協定條款，賣方將有權獲得該代價的0.5%。

由完成日期起，先前曾負責管理在中國以「Chaolitong超力通」品牌生產及銷售移動電話二次充電電池組的有關高級管理層及僱員已加入超力通科技。

收購事項產生之商譽約為人民幣22,849,000元，此乃由於合併產生之預期收益增長、溢利能力、未來市場發展及預期未來經營整合效益所致。由於該等因素所產生之未來經濟利益不能可靠計算，因此並無從商譽中分開確認該等利益。

於完成日期與結算日期間，超力通科技為本集團之溢利已貢獻約人民幣5,374,000元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

16. PLEDGE OF ASSETS

At 30 June 2008, the Group has pledged fixed assets of approximately RMB2,790,000 (31.12.2007: RMB2,956,000) and bank deposits of approximately RMB36,139,000 (31.12.2007: RMB29,375,000) to secure the bank credit facilities.

17. SHARE-BASED PAYMENT TRANSACTIONS

The Company has a share option scheme for the Directors and eligible employees of the Group. Details of the share options outstanding during the current period are as follows:

16. 資產抵押

於二零零八年六月三十日，本集團有已抵押固定資產約人民幣2,790,000元(二零零七年十二月三十一日：人民幣2,956,000元)及銀行存款約人民幣36,139,000元(二零零七年十二月三十一日：人民幣29,375,000元)，作為獲批銀行信貸融資的擔保。

17. 以股份為基礎之付款交易

本公司為董事及本集團合資格僱員設有購股權計劃。於本期間內尚未行使之購股權詳情如下：

		Number of share options 購股權數目
Outstanding at 1.1.2008	於二零零八年一月一日 尚未行使	23,830,000
Forfeited during the period	於期內放棄	(310,000)
Outstanding at 30.6.2008	於二零零八年六月三十日 尚未行使	23,520,000

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The fair value of the share options determined at 21 December 2006 using The Black-Scholes pricing model was HK\$0.3716 per share.

The following assumptions were used to calculate the fair values of share options:

17. 以股份為基礎之付款交易 (續)

採用柏力克－舒爾斯定價模式於二零零六年十二月二十一日釐定的購股權公平值為每股0.3716港元。

計算購股權之公平值時已作出以下假設：

21 December 2006
二零零六年十二月二十一日

Weighted average share price	加權平均股價	HK\$2.88 港元
Exercise price	行使價	HK\$2.02 港元
Expected life	預計年期	1.5 – 3.5 years 年
Expected volatility	預計波幅	38.15%
Expected dividend yield	預計股息率	2.54%
Risk-free interest rate:	無風險利率：	
Option A	購股權 A	3.58% 厘
Option B	購股權 B	3.61% 厘
Option C	購股權 C	3.69% 厘

The Black-Scholes pricing model has been used to estimate the fair value of the share options. The variables and assumptions used in computing the fair value of the share options are based on the Directors' best estimate. The fair value of share option carries with different variables of certain subjective assumptions.

已採用柏力克－舒爾斯定價模式估計購股權的公平值。計算購股權公平值所用的變數及假設乃根據董事的最佳估計。購股權的公平值附帶涉及若干主觀假設的不同變數。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

18. RELATED PARTY TRANSACTIONS

During the period, the Group had the following transactions with related parties:

18. 有關連人士交易

期內，本集團與有關連人士曾進行以下交易：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Purchase of raw materials from Fujian Youtong Co., Ltd. ("Fujian Youtong") (Note a)	向福建友通實業有限公司(「福建友通」)購買原材料(附註a)	—	13,478
Rental expenses paid to Scud Stock (Fujian) Co., Ltd. ("Scud Stock") (Note b)	向福建飛毛腿股份有限公司(「飛毛腿股份」)支付租金支出(附註b)	2,039	1,348
Rental expenses paid to Chaoliton Electronic Company Limited ("Chaoliton Electronic") (Note c)	向超力通電子有限公司(「超力通電子」)支付租金支出(附註c)	300	—

Notes:

- (a) Mr. Fang Jin and Mr. Lin Chao are executive directors of the Company who were also the directors of Fujian Youtong in the previous period. On 28 October 2007, Mr. Fang Jin and Mr. Lin Chao ceased to act as directors of Fujian Youtong.
- (b) Mr. Fang Jin, Mr. Lin Chao and Mr. Guo Quan Zeng are executive directors of the Company who are also the directors and shareholders of Scud Stock.
- (c) Mr. Ma Jie and Mr. Zheng Wei are directors of both Chaoliton Electronic and Chaoliton Technology Company Limited.

附註：

- (a) 方金先生及林超先生為本公司之執行董事，上期亦為福建友通之董事。於二零零七年十月二十八日，方金先生及林超先生不再為福建友通之董事。
- (b) 方金先生、林超先生及郭泉增先生為本公司之執行董事，亦為飛毛腿股份之董事及股東。
- (c) 馬杰先生及鄭偉先生均為超力通電子及深圳市超力通科技有限公司之董事。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19. COMMITMENTS

(a) OPERATING LEASE COMMITMENTS

At 30 June 2008, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		30.6.2008 二零零八年 六月三十日 RMB'000 人民幣千元	31.12.2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	6,407	3,235
In the second to fifth year inclusive	兩至五年(首尾 兩年包括在內)	11,470	6,940
		17,877	10,175

Operating lease payments represent rentals payable by the Group for certain of its warehouse, staff quarters and offices. Leases are negotiated for terms ranging from one to three years with fixed rental.

經營租賃款項指本集團就其若干倉庫、員工宿舍及辦公室應付的租金。租約經協商釐定為期一至三年，租金固定不變。

(b) CAPITAL COMMITMENTS

At 30 June 2008, capital expenditure of approximately RMB176,008,000 (31.12.2007: RMB139,773,000) in respect of construction of new production plant and acquisition of plant and equipment contracted for but not provided in the condensed consolidated financial statements.

19. 承擔

(a) 經營租約承擔

於二零零八年六月三十日，本集團根據不可撤銷經營租約有未來最低租賃款項總額如下：

	30.6.2008 二零零八年 六月三十日 RMB'000 人民幣千元	31.12.2007 二零零七年 十二月三十一日 RMB'000 人民幣千元
Within one year	6,407	3,235
In the second to fifth year inclusive	11,470	6,940
	17,877	10,175

經營租賃款項指本集團就其若干倉庫、員工宿舍及辦公室應付的租金。租約經協商釐定為期一至三年，租金固定不變。

(b) 資本承擔

於二零零八年六月三十日，就興建新生產廠房及購置廠房及設備的已訂約但未在簡明綜合財務報表內計提撥備的資本開支約為人民幣176,008,000元(二零零七年十二月三十一日：人民幣139,773,000元)。

Other Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2008, the relevant interests or short positions of the Directors and chief executives of the Company in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), which were required 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 they are taken or deemed to have under such provisions of the SFO) or were required pursuant to section 352 of the SFO, to be entered in the register referred to therein or were required, pursuant to the relevant provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

董事及最高行政人員之股份權益及淡倉

於二零零八年六月三十日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之相關權益或淡倉（包括根據證券及期貨條例該等條文當作或視作擁有之權益或淡倉）或根據證券及期貨條例第352條須記入該條文所指之登記冊或根據聯交所證券上市規則（「上市規則」）有關董事進行證券交易之相關條文須知會本公司及聯交所之權益或淡倉如下：

Name of Director 董事名稱	Capacity 身份	Number of ordinary shares 普通股數目	Number of ordinary shares subject to options granted 所授出購股權涉及之普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Fang Jin 方金	Corporate interest (Note 1) 公司權益(附註1)	402,000,000	–	40.52%
	Beneficial interest 實益權益	–	5,000,000	0.50%
Lin Chao 林超	Corporate interest (Note 2) 公司權益(附註2)	180,000,000	–	18.15%
	Beneficial interest 實益權益	–	4,000,000	0.40%
Guo Quan Zeng 郭泉增	Corporate interest (Note 3) 公司權益(附註3)	18,000,000	–	1.81%
	Beneficial interest 實益權益	–	3,500,000	0.35%
Li Hui Qiu 李會秋	Beneficial interest 實益權益	–	2,800,000	0.28%

Other Information

其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES *(Continued)*

Note 1: These shares are directly held by Swift Joy Holdings Limited, whose entire issued share capital is held by Fang Jin.

Note 2: These shares are directly held by Right Grand Holdings Limited, whose entire issued share capital is held by Lin Chao.

Note 3: These shares are directly held by Cheer View Holdings Limited, whose entire issued share capital is held by Guo Quan Zeng.

Save as disclosed above, none of the Directors or chief executives or their associates had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations as at 30 June 2008.

SHARE OPTIONS

Particulars of the Company's share option schemes, namely its share option scheme and pre-IPO share option scheme, are set out in note 17 to the condensed consolidated financial statements.

董事及最高行政人員之股份權益及淡倉 (續)

附註1： 該等股份由迅悅控股有限公司直接持有，該公司全部已發行股本由方金持有。

附註2： 該等股份由正宏控股有限公司直接持有，該公司全部已發行股本由林超持有。

附註3： 該等股份由悅景控股有限公司直接持有，該公司全部已發行股本由郭泉增持有。

除上文披露者外，於二零零八年六月三十日，概無董事或最高行政人員或彼等之聯繫人士於本公司或其任何相聯法團之任何股份及相關股份中擁有任何權益或淡倉。

購股權

本公司之購股權計劃分別為購股權計劃及首次公開發售前購股權計劃，有關詳情載於簡明綜合財務報表附註17。

Other Information

其他資料

SHARE OPTIONS (Continued)

購股權(續)

The following table discloses movements in options granted pursuant to the Company's pre-IPO share option scheme during the six months ended 30 June 2008.

下表披露於截至二零零八年六月三十日止六個月內，根據本公司首次公開發售前購股權計劃已授出購股權之變動。

Name 姓名	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Outstanding at 1.1.2008 於二零零八年 一月一日 尚未行使	Exercised during the period 於期內行使	Forfeited during the period 於期內放棄	Outstanding at 30.6.2008 於二零零八年 六月三十日 尚未行使
Category I:						
第一類：						
Directors						
董事						
Fang Jin 方金	21.12.2006	2.02	5,000,000	–	–	5,000,000
Lin Chao 林超	21.12.2006	2.02	4,000,000	–	–	4,000,000
Guo Quan Zeng 郭泉增	21.12.2006	2.02	3,500,000	–	–	3,500,000
Li Hui Qiu 李會秋	21.12.2006	2.02	2,800,000	–	–	2,800,000
Total directors 董事總計			15,300,000	–	–	15,300,000
Category II:						
第二類：						
Senior management 高級管理層	21.12.2006	2.02	3,200,000	–	–	3,200,000
Category III:						
第三類：						
Other staff 其他員工	21.12.2006	2.02	5,330,000	–	(310,000)	5,020,000
Total of all categories 所有類別總計			23,830,000	–	(310,000)	23,520,000

Other Information

其他資料

SHARE OPTIONS (Continued)

As a result, the relevant exercise periods of the Options granted to the Directors and employees of the Company are 21 December 2007 to 20 December 2008 as to the first 30% of the total number of Options granted, 21 December 2008 to 20 December 2009 as to the next 30% of the total number of Options granted and 21 December 2009 to 20 December 2010 as to the remaining 40% of the total number of Options granted.

Subject to any restrictions applicable under the Listing Rules and the terms and conditions of the pre-IPO share option scheme, all Options are subject to the following vesting period:

Period of exercise of the relevant percentage of option

行使購股權相關百分比之期限

From the expiry of the first anniversary of the Listing Date to the last date of the second anniversary of the Listing Date (both days inclusive)

由上市日期起計滿一週年日起至上市日期起計滿兩週年之最後日期止(包括首尾兩天)

From the expiry of the second anniversary of the Listing Date to the last date of the third anniversary of the Listing Date (both days inclusive)

由上市日期起計滿兩週年日起至上市日期起計滿三週年之最後日期止(包括首尾兩天)

From the expiry of the third anniversary of the Listing Date to the last date of the fourth anniversary of the Listing Date (both days inclusive)

由上市日期起計滿三週年日起至上市日期起計滿四週年之最後日期止(包括首尾兩天)

The exercise price is determined by the Directors of the Company and is fixed at HK\$2.02 per share.

購股權(續)

因此，本公司向董事及僱員已授出購股權之相關行使期間如下：已授出購股權總數之首個30%之行使期間為二零零七年十二月二十一日至二零零八年十二月二十日，已授出購股權總數之次個30%之行使期間為二零零八年十二月二十一日至二零零九年十二月二十日，以及已授出購股權總數之餘下40%之行使期間為二零零九年十二月二十一日至二零一零年十二月二十日。

根據上市規則任何適用限制及首次公開發售前購股權計劃之條款及條件，所有購股權均受下列歸屬期限制：

Maximum percentage of options exercisable

可行使購股權之最高百分比

30% of the total number of Options granted

已授出購股權總數之30%

30% of the total number of Options granted

已授出購股權總數之30%

40% of the total number of Options granted

已授出購股權總數之40%

行使價由本公司董事釐定，並定為每股2.02港元。

Other Information 其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR CONVERTIBLE BONDS

Save as disclosed above, at no time during the six months ended 30 June 2008 was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by acquiring shares in, or convertible bonds of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2008, the following persons (other than directors or chief executives of the Company) had interests or short positions in the ordinary shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Long positions (Ordinary shares of HK\$0.10 each of the Company):

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares/ underlying shares held 所持已 發行普通股/ 相關股份數目	Percentage of the issued share capital of the Company as at 30 June 2008 於二零零八年 六月三十日佔本公司 已發行股本百分比
Swift Joy Holdings Limited 迅悅控股有限公司	Beneficial owner 實益擁有人	402,000,000	40.52%
Right Grand Holdings Limited 正宏控股有限公司	Beneficial owner 實益擁有人	180,000,000	18.15%
SAS Rue la Boetie	Corporate interest (Note 1) 公司權益(附註1)	93,001,246	9.38%

董事收購股份或可換股債券之權利

除上文披露者外，本公司或其任何附屬公司於截至二零零八年六月三十日止六個月內概無訂立任何安排，致使本公司董事可透過收購本公司或任何其他法人團體之股份或可換股債券以獲取利益，亦無董事、彼等之配偶或十八歲以下之子女擁有任何權利認購本公司之證券或行使任何該等權利。

主要股東

於二零零八年六月三十日，以下人士（並非本公司董事或最高行政人員）於本公司之普通股中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或須記入本公司根據證券及期貨條例第336條存置之記錄冊內之權益或淡倉：

好倉（本公司每股面值0.10港元之普通股）：

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS (Continued)

主要股東(續)

Long positions (Ordinary shares of HK\$0.10 each of the Company): (Continued)

好倉(本公司每股面值0.10港元之普通股): (續)

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares/ underlying shares held 所持已 發行普通股/ 相關股份數目	Percentage of the issued share capital of the Company as at 30 June 2008 於二零零八年 六月三十日佔本公司 已發行股本百分比
Credit Agricole S.A.	Corporate interest (Note 1) 公司權益(附註1)	93,001,246	9.38%
Calyon S.A.	Corporate interest (Note 1) 公司權益(附註1)	93,001,246	9.38%
Calyon Capital Markets International SA	Corporate interest (Note 1) 公司權益(附註1)	93,001,246	9.38%
Calyon Capital Markets Asia B.V.	Corporate interest (Note 1) 公司權益(附註1)	93,001,246	9.38%
CLSA B.V.	Corporate interest (Note 1) 公司權益(附註1)	93,001,246	9.38%
CLSA Capital Partners Limited	Corporate interest (Note 1) 公司權益(附註1)	93,001,246	9.38%
CLSA Private Equity Management Limited	Corporate interest (Note 1) 公司權益(附註1)	93,001,246	9.38%
Aria Investment Partners II, L.P.	Corporate interest (Note 1) 公司權益(附註1)	93,001,246	9.38%
Neng Liang Limited	Beneficial Owner (Note 1) 實益擁有人(附註1)	93,001,246	9.38%

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS (Continued)

主要股東 (續)

Long positions (Ordinary shares of HK\$0.10 each of the Company): (Continued)

好倉 (本公司每股面值 0.10 港元之普通股) : (續)

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares/ underlying shares held 所持已 發行普通股/ 相關股份數目	Percentage of the issued share capital of the Company as at 30 June 2008 於二零零八年 六月三十日佔本公司 已發行股本百分比
Ma Jie 馬杰	A party to an agreement under s.317 of the SFO (Note 2) 根據證券及期貨條例第317條 訂立的一項協議的訂約方 (附註2)	60,000,000	6.05%
Ma Yuk Sang 馬旭生	Beneficial owner and a party to an agreement under s.317 of the SFO (Note 2) 實益擁有人及根據證券及期貨條例 第317條訂立的一項協議的 訂約方 (附註2)	60,000,000 (long 好倉) 60,000,000 (short 淡倉)	6.05% 6.05%
Zheng Wei 鄭偉	A party to an agreement under s.317 of the SFO (Note 2) 根據證券及期貨條例第317條 訂立的一項協議的訂約方 (附註2)	60,000,000	6.05%
Zheng Zhen Jian 鄭鎮堅	A party to an agreement under s.317 of the SFO (Note 2) 根據證券及期貨條例第317條 訂立的一項協議的訂約方 (附註2)	60,000,000	6.05%

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS (Continued)

Note 1: Based on the disclosure of interests forms filed with the Stock Exchange, SAS Rue la Boetie has 33.3% control over Credit Agricole S.A., which in turn has 33.3% control over Calyon S.A., which in turn has 33.3% control over Calyon Capital Markets International SA, which in turn has 33.3% control over Calyon Capital Markets Asia B.V., which in turn has 33.3% control over CLSA B.V., which in turn has 33.3% control over CLSA Capital Partners Limited, which in turn has 33.3% control over CLSA Private Equity Management Limited, which in turn has 1% control over Aria Investment Partners II, L.P., which in turn has 33.3% control over Neng Liang Limited. As such, each of the above entities is deemed to be interested in the 93,001,246 shares held by Neng Liang Limited under the SFO.

Note 2: Mr. Ma Yuk Sang is beneficially interested in 60,000,000 Shares. Mr. Ma Jie, Mr. Ma Yuk Sang, Mr. Zheng Wei and Mr. Zheng Zhen Jian are parties to an agreement under s.317 of the SFO and hence are deemed to be interested in the Shares held by each other.

Save as disclosed above, as at 30 June 2008, the Company had not been notified by any persons (other than directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東(續)

*附註1：*根據向聯交所提交之權益披露表格，SAS Rue la Boetie對Credit Agricole S.A.擁有33.3%之控制權，Credit Agricole S.A.對Calyon S.A.擁有33.3%之控制權，Calyon S.A.對Calyon Capital Markets International SA擁有33.3%之控制權，Calyon Capital Markets International SA對Calyon Capital Markets Asia B.V.擁有33.3%之控制權，Calyon Capital Markets Asia B.V.對CLSA B.V.擁有33.3%之控制權，CLSA B.V.對CLSA Capital Partners Limited擁有33.3%之控制權，CLSA Capital Partners Limited對CLSA Private Equity Management Limited擁有33.3%之控制權，CLSA Private Equity Management Limited對Aria Investment Partners II, L.P.擁有1%之控制權，Aria Investment Partners II, L.P.對Neng Liang Limited擁有33.3%之控制權。因此，根據證券及期貨條例，上述各家實體各自被視為於Neng Liang Limited所持之93,001,246股股份中擁有權益。

*附註2：*馬旭生先生於60,000,000股股份中實益擁有權益。馬杰先生、馬旭生先生、鄭偉先生及鄭鎮堅先生為根據證券及期貨條例第317條訂立的一項協議的訂約方，因此被視為於互相持有的股份中擁有權益。

除上文披露者外，於二零零八年六月三十日，本公司並無獲任何人士（並非本公司董事或最高行政人員）知會彼於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或須記入本公司根據證券及期貨條例第336條存置之記錄冊內之權益或淡倉。

Other Information 其他資料

INTERIM DIVIDEND

The board considered not to recommend the interim dividend to preserve the cash for working capital requirement of the business.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2008, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES OF THE LISTING RULES

The Company has complied with all the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange throughout the six months period ended 30 June 2008.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company had adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" as set out in Appendix 10 of the Listing Rules as the code for dealing in securities of the Company by the Directors (the "Code"). Having made specific enquiry, the Company confirmed that all Directors have complied with the required standard as set out in the Code throughout the six months period ended 30 June 2008.

中期股息

董事會考慮不宣派中期股息，以為業務保留所需之現金應付營運資金需要。

購買、出售或贖回本公司上市證券

於截至二零零八年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回於本公司任何上市證券。

遵守上市規則所載企業管治常規守則

截至二零零八年六月三十日止六個月期間，本公司已遵守聯交所證券上市規則（「上市規則」）附錄14所載企業管治常規守則之一切守則條文。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載「上市發行人董事進行證券交易的標準守則」，作為董事買賣本公司證券之守則（「守則」）。經作出具體查詢後，本公司確認，全體董事於截至二零零八年六月三十日止六個月期間已遵守守則載列之規定標準。

Other Information

其他資料

AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-Executive Directors and one Non-Executive Director and reports to the Board. The Audit Committee has reviewed with the management the unaudited financial information and interim results for the six months ended 30 June 2008.

APPRECIATION

I would like to take this opportunity to thank all members of the Board for their invaluable advice and guidance, and to each and every one of our staff for their hard work and loyalty to the Group. Finally, on behalf of the Board, I would like to express our deepest gratitude to our committed colleagues for their continued support and encouragement. I would also like to thank all the customers, suppliers and intermediaries for their recognition and support and the investors for their trust. We pledge to combine all our energies and abilities to achieving our goals so that we can increase the value to our shareholders. We strongly believe that SCUD will have a promising development in the future and continue to reward investors with decent returns in the years to come.

By Order of the Board

Fang Jin

Chairman

Hong Kong, 3 September 2008

審核委員會

審核委員會由三名獨立非執行董事和一名非執行董事組成，須向董事會匯報。審核委員會已聯同管理層人員審閱截至二零零八年六月三十日止六個月的未經審核財務資料及中期業績。

致謝

本人謹藉此機會向董事會全人對本集團提出之寶貴意見及指導致意，亦感謝每一位員工對本集團之付出及忠誠。最後，本人謹代表董事會向盡忠職守的同事對本集團的不斷支持及切磋商勉致以由衷感謝。同時，本人亦向各顧客、供應商及中介代理商對本集團的肯定以及各投資者對本集團的信任致以萬分謝意。我們承諾將盡心盡力，達致本集團所定目標，致令各股東受惠更多。我們深信，飛毛腿發展前景可觀，於未來數年勢必為投資者帶來可觀回報。

承董事會命

主席

方金

香港，二零零八年九月三日



SCUD Group Limited

飛毛腿集團有限公司*

SCUD Industrial Park
Mawei Economic and Technology
Development Zone
Fuzhou, Fujian
China 350015

中國福建
福州馬尾經濟技術開發區
飛毛腿工業園
郵編：350015

Tel 電話：(86) 591-87308888
Fax 傳真：(86) 591-87307773

Suite 5505, 55/F., Central Plaza
18 Harbour Road, Wanchai
Hong Kong

香港灣仔港灣道18號
中環廣場55樓5505室

Tel 電話：(852) 28057888
Fax 傳真：(852) 28021777

www.scudcn.com