

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)



# Geared Up for

啟發動能 迎接挑戰

# Future Challenges

2008 Annual Report 年報

# Contents

## 目錄

02	Corporate Profile 公司簡介
03	Financial Highlights 財務概要
04	Corporate Information 公司資料
07	Chairman's Statement 主席報告
11	Management Discussion and Analysis 管理層討論及分析
27	Directors and Senior Management 董事和高級管理層
33	Directors' Report 董事會報告
48	Corporate Governance Report 企業管治報告
59	Independent Auditors' Report 獨立核數師報告
61	Consolidated Income Statement 綜合收益表
62	Consolidated Balance Sheet 綜合資產負債表
64	Consolidated Statement of Changes in Equity 綜合權益變動表
66	Consolidated Cash Flow Statement 綜合現金流量表
68	Notes to the Consolidated Financial Statements 綜合財務報表附註
140	Five-year Financial Summary 五年財務摘要

# Corporate Profile

## 公司簡介

SCUD Group Limited (HKSE Stock Code: 1399) is a leading manufacturer of rechargeable battery packs for mobile phones and compatible rechargeable battery packs for notebook computers, digital cameras and other portable electronic devices in the PRC.

The principal operating business of the Group includes the Group's own "SCUD 飛毛腿" brand and "Chaolitong 超力通" brand as well as original equipment manufacturing (OEM) business. As at 31 December 2008, the Group's products comprised 3,000 models of rechargeable mobile phone battery packs which are compatible with approximately 3,300 mobile phone models, with annual output amounting to 75 million packs. During the year, the number of first tier distributors of the Group has exceeded 570, of which 200 are exclusive distributors, with over 49,000 points of sales.

The Group has been focusing on business expansion over the years. In the Group's own brand business, "SCUD 飛毛腿" is popular among customers in the PRC. Four major product series of the brand, namely "Business Series 商務系列", "Gold Series 金品系列", "Standard Series 標準系列" and "Economy Series 經濟系列", were launched to cater for the needs of different groups of consumers. Upon completion of the acquisition of the principal operating assets of "Chaolitong 超力通", one of its largest competitors, in June 2008, the Group has not only extended its own brand business from medium/high end market to the rural market, but also increased its market share to over 20% which further strengthened its market leadership in the PRC.

In addition, the Group is an OEM manufacturer of rechargeable mobile phone battery packs and rechargers for mobile phones and notebook computers which has gained the trust of well-known customers that mainly include: Lenovo, Huawei, ZTE, UT Starcom, Sangfei, Hisense, Haier, etc.

The Group was ranked 28th by Forbes earlier this year in Forbes 2008 Enterprises in China with the Most Potential among 200 selected enterprises, signifying the "SCUD 飛毛腿" brand recognition and its leading position in the market.

飛毛腿集團有限公司 (香港聯交所股票代號: 1399) 是一家在國內從事移動電話二次充電電池組以及筆記本電腦、數碼相機及其他便攜式電子產品的相容二次充電電池組的領先生產商。

集團主營業務主要包括兩個自有品牌「SCUD 飛毛腿」和「Chaolitong 超力通」及原廠專業代工(「OEM」)業務。截至二零零八年十二月三十一日，集團生產產品包括3,000款型號的移動電話二次充電電池組，可兼容約3,300款型號的移動電話，年產量為7,500萬顆。年內，本集團已擁有逾570家一級分銷商，當中包括200家獨家分銷商，銷售點超過49,000個。

多年來，本集團一直致力拓展業務，自有品牌業務中「SCUD 飛毛腿」品牌在國內深受客戶歡迎。該品牌產品已推出「商務系列」、「金品系列」、「標準系列」及「經濟系列」四個主要系列，務求能夠迎合不同消費階層的需要。本集團於二零零八年六月完成收購最大競爭對手之一的「超力通」的主要營運資產後，不但將自有品牌業務範疇從中／高端市場擴展至農村市場，並且將市場佔有率提升至逾20%，進一步鞏固本集團在國內市場領導地位。

另外，集團亦為移動電話、筆記本電腦的二次充電電池組以及充電器之原廠專業代工(OEM)生產商，一直深受著名客戶的信賴，主要客戶包括：聯想、華為、中興、UT斯達康、桑達、• 菲利浦及海信、海爾等。

本集團於年度初首次登上《福布斯》排名榜，在200家上榜企業中，成功登上「2008中國潛力企業榜」第28位，彰顯了對「SCUD 飛毛腿」品牌的認可及其於市場的領導地位。

# Financial Highlights

## 財務概要

### FOR THE YEAR ENDED 31 DECEMBER 2008

(RMB million except where otherwise stated)

截至二零零八年十二月三十一日止年度

(除另有註明外，以百萬人民幣列示)

		2008 二零零八年	2007 二零零七年	% Change 變動百分比
Total Production Capacity of Rechargeable Battery Packs (million piece)	充電電池組總產能 (百萬顆)	75.0	48.0	56.3
Turnover	營業額	1,252.7	960.9	30.4
Profit from Operations	經營溢利	143.2	183.0	(21.7)
Profit Attributable to Equity Holders of the Company	本公司權益持有人 應佔溢利	132.0	15.5	750.6
Total Assets	資產總值	1,537.9	1,153.1	33.37
Capital Expenditure	資本開支	161.1	121.5	32.6
EBITDA	未計利息、稅項、折舊及 攤銷前之盈利	199.1	40.3	394.0
Basic Earnings Per Share (RMB cents)	每股基本盈利(人民幣分)	13.18	1.58	734.2
Diluted Earnings Per Share (RMB cents)	每股攤薄盈利(人民幣分)	13.01	1.58	723.4
Current Ratio (Times)	流動比率(倍)	3.2	5.4	(40.7)
Quick Ratio (Times)	速動比率(倍)	2.7	4.6	(41.3)
Total Debt to Equity Ratio (%)	債務總額相對權益之比率(%)	0.6	1.5	(0.9pts/ 百分點)
Cash Position	現金狀況	457.1	497.9	(8.2)
Proposed Final Dividend Per Share (HKD cents)	擬派每股末期息(港仙)	2.0	2.0	—

# 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

### LEGAL ADVISER

Richards Butler  
in association with Reed Smith LLP

### INDEPENDENT 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 Fulcrum Group (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

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

### 獨立核數師

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 Fulcrum Group (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

福州市商業銀行  
招商銀行

### 網站

<http://www.scudcn.com>



## A Strong Brand With Upgraded Image 提升門店形象 鞏固品牌地位





**Fang Jin Chairman**  
方金 主席

Dear shareholders,

On behalf of the board of directors, I am pleased to present the annual results of SCUD Group Limited (the “Company” or, together with its subsidiaries, the “Group”) for the year ended 31 December 2008 (the “Year”).

## **BUSINESS REVIEW**

As the financial crisis continued to deepen in key markets around the world in the second half of 2008, the operating environment for the Group has become more challenging with manufacturers and retailers amongst the most severely impacted. Nonetheless, the Group was able to maintain steady growth in its business for the year under review from 2007. Turnover was up 30.4% at RMB1,252.7 million while profit attributable to equity holders rose by 750.6% to RMB132.0 million. Basic earnings per share for the year were RMB 13.18 cents.

In June 2008, the Group completed the acquisition of the operating assets of “Chaoliton 超力通”, its biggest competitor in the industry. The acquisition not only helped the Group bring in additional revenue in the second half of the year but also further consolidate our leading position in the industry. In addition, we have been able to expand our market share to 20.3% from around 12.0% at the expense of our competitors.

致各位股東：

本人謹代表董事會欣然提呈飛毛腿集團有限公司(「本公司」)或連同其附屬公司為「本集團」截至二零零八年十二月三十一日止年度(「本年度」)的全年業績。

## **業務回顧**

二零零八年下半年，受到國際金融危機的影響，令到經營環境加倍困難，製造及零售業亦首當其衝受到嚴重衝擊。儘管如此，本集團在本年度的業績比較二零零七年度的仍然錄得平穩增長，營業額及權益持有人應佔溢利錄得人民幣1,252,700,000元及人民幣132,000,000元，分別增長30.4%及750.6%。而年內的每股基本盈利則為人民幣13.18仙。

本集團於二零零八年六月完成收購業內最大的競爭對手「超力通」之營運資產，為集團下半年帶來額外收益，鞏固了我們在業內的龍頭企業領導地位，市場佔有率亦由原來約12.0%大幅提升至現時約20.3%，遠遠拋離其他同業。



# Chairman's Statement

## 主席報告

Own brand business performed well during the year. The “SCUD 飛毛腿” brand is well-established in the medium/high end market in northern China, southern China and the northeast regions. During the year under review, the Group actively developed the northwest market with considerable success. In 2008, the Group was named in “Forbes 2008 Enterprises in China with the Most Potential” and was ranked 28th out of the 200 enterprises listed therein. The tribute is a recognition of the “SCUD 飛毛腿” brand’s leading market position in China. Following the acquisition of the operating assets of “Chaoliton 超力通”, the Group has accelerated its pace to develop the rural market by increasing its market share and substantially expanding its sales channel. As at 31 December 2008, the Group’s distributors numbered at 570, up from 360 a year earlier. Points of sales grew to 49,000 this year from 35,000 in the previous year. The growth has enabled the Group to expand its market reach to different regions and establish a solid the foundation for our future development.

As a result of the slowdown in the global economy, our OEM business was affected. Although the sales of OEM notebook rechargeable batteries grew sharply in the first three quarters of 2008, such growth in demand for notebook computers and accessories started to taper off in the fourth quarter. This trend is expected to continue into the second half of 2009. The sales of mobile phone batteries were also impacted as key clients which focus on overseas markets cut back on orders as a result of the economic downturn.

自有品牌業務表現理想，「SCUD 飛毛腿」品牌在華北、華南及東北地區的中／高端市場已穩佔一重要席位。回顧年內，集團已積極拓展西北市場，成效漸見。本集團於二零零八年度首次登上《福布斯》排名榜，在200家上榜企業中，成功登上「2008中國潛力企業榜」第28位，彰顯了「SCUD 飛毛腿」品牌和市場的領導地位。收購「超力通」之營運資產後，不但加快了農村市場的拓展步伐，市場的佔有率上升同時還大大擴充了銷售管道，截至二零零八年十二月三十一日止，本集團的分銷商已由去年的360家增加至570家，銷售點更由去年的35,000個擴充至49,000個，令我們的業務可更全面地覆蓋不同的地區及市場，為未來發展奠定重要基礎。

由於環球經濟持續不景氣，原廠專業代工（「OEM」）業務亦難免受到波及。縱然二零零八年首三季度OEM筆記本電腦充電電池的銷售量均錄得迅速增長，但自第四季起，筆記本電腦及其相關配件的需求亦開始放緩，預計該情況仍會持續至二零零九年下半年。至於移動電話電池方面，由於我們主要客戶均以外銷市場為主，故世界經濟下滑令本集團的移動電話電池訂單無可避免地減少。

## OUTLOOK

The financial crisis has not only dampened the world economy but also hurt consumption domestically in China. The Group expects the sales volume of mobile phone market will slow down. Thanks to the acquisition of the “Chaoliton 超力通” brand, the Group has been able to enhance its economies of scale and competitive edge despite the challenging business environment. The Group will focus on optimising its sales network in 2009 by avoiding the overlapping of regional networks following the acquisition of the “Chaoliton 超力通” brand. Own brand business is expected to achieve substantial growth. The Group will also invest in the development of more populated markets such as Chongqing and Sichuan in southwest China. The Group aims at increasing its market share in rural areas in view of the growth potential of markets in the southwest.

The Chinese government has recently expanded the “Rural Household Appliances Subsidy Programme” in an attempt to spur economic growth while at the same time lifting the standard of living in rural areas. Implemented since February 2009, the nationwide program gives rural dwellers a subsidy of 13% on the purchase price of household electrical appliances including mobile phones and personal computers when they make a purchase. According to a Chinese Academy of Social Sciences Research Report, the program represents RMB30 billion in government spending annually. Furthermore, the competition between major handset makers to launch low-priced mobile phones targeting at the lower-income rural population may increase the penetration rate of mobile phones in rural areas and may drive further the demand for rechargeable batteries among mobile phone users in those areas.

The Group is committed to protecting its brand by maintaining a high standard of quality and safety in its branded products. Leveraging on the technology of SCUD, the Group has been able to further enhance the quality and service of “Chaoliton 超力通” branded products and earn trust in Chinese made rechargeable battery products among consumers. With respect to the expansion of sales network, the Group has finished renovating a total of 4,000 sales counters over the past two years which has improved the network and its brand image. Consumers can now purchase high quality and safe rechargeable battery products at our sales counters at ease. The Group expects to finish renovating a total of 6,000 sales counters by the end of 2009 and raise its market share to over 30% in the next three years to reflect the leading position of the Group in the market.

## 展望

金融海嘯令全球經濟急速下滑，國民消費開支銳減，集團預期移動電話市場銷售量將會放緩。然而，本集團完成收購「超力通」品牌後進一步體現規模效益，讓本集團可在嚴峻環境下，保持極具競爭力的優勢。但為了避免因與收購「超力通」品牌後所出現的地區網絡重疊，集團於二零零九年將重點優化銷售網絡，預期整體增長點將來自自有品牌。集團將投放更多資源發展西南部如重慶、四川等人口較多的地區，相信二零零九年集團於農村的市場份額仍有提升的空間。由於中國西南部地區市場潛力龐大，如能開拓該區市場，將會為集團帶來可觀回報。

此外，最近中國政府亦已擴大「農村家電補貼計劃」的補貼範圍，希望能有助經濟增長，改善農村居民的生活。該計劃於二零零九年二月開始在全國範圍內實施。中國政府目前對農村居民購買移動電話和個人電腦等家用電器提供相當於產品售價13%的補貼，根據中國社會科學院研究報告指出，中國政府每年可能需為這項補貼花費300億元人民幣。加上各大移動電話製造商為迎合較低收入之農村人口而推出低價移動電話的策略，亦有助加快農村移動電話普及性，帶動農村移動電話用戶對充電電池的需求。

本著集團對品牌產品的品質及安全性的嚴格要求，集團已利用飛毛腿的技術協助「超力通」品牌進一步提升其產品及服務質素，加強消費者對國內品牌電池產品的信賴。在擴展銷售網絡方面，集團已在過去兩年完成合共4,000家專區專櫃店面裝修工程，優化網絡及品牌形象，同時能在中國良莠不齊的充電電池市場環境下，讓消費者可在飛毛腿的專門店內安心選購品質高及安全的充電電池產品。集團期望在二零零九年底成功完成合共6,000家專櫃店面改裝工程，在未來三年內把市場佔有率提升至30%以上，突顯本集團的市場領導地位。

The Group believes the issuance of 3G licences by the PRC government in January 2009 will encourage the purchase and upgrade of mobile phones by users. The demand for 3G products in the coming few years is expected to continue to increase, boosting the usage of mobile phones and the demand for rechargeable batteries, thus creating more business opportunities for the Group. The Group should be benefited from the continued growth in the number of mobile phones in the PRC and the substantial increase in power consumption by handsets as a result of additional advanced functions and multi-media services.

In spite of the reversed economic conditions in the future, with our strong brand advantage, extensive sales network, huge research and development capability, quality management as well as a commitment to perform better, we are confident that we will rise to the challenges ahead.

On behalf of the Board, I would like to express our deepest gratitude to our customers, business partners and shareholders for their continued support. I would also like to thank our staff for their hard work over the past year.



**Fang Jin**  
*Chairman*

Fuzhou, the PRC  
25 March 2009

隨著二零零九年一月中國政府發放第三代移動通信(3G)牌照，集團相信將有助刺激更多用戶購買或更換移動電話，預期在未來數年3G產品的需求將會持續上升，並可帶動移動電話的使用量及二次充電電池組的需求，為集團帶來更多商機。本集團將可受惠於中國移動電話數量的持續增長及因應加入更多先進的功能及多媒體服務而令耗電量大幅上升的趨勢而得益。

儘管未來我們需要面對經濟環境的逆轉，憑著集團強大的品牌優勢、廣泛的分銷網絡、龐大的研發能力、優質的管理以及不屈不撓的態度，我們有信心可克服當前的嚴峻挑戰。

最後，本人謹代表董事會，衷心感謝我們的客戶、業務夥伴及股東一直以來的支持及信任，以及全體員工的努力，於過去一年為我們作出的貢獻。



**方金**  
*主席*

中國 • 福州  
二零零九年三月二十五日



**As at 31 December 2008, the Group's distributors numbered at 570, up from 360 a year earlier**

截至二零零八年十二月三十一日止，  
本集團的分銷商已由去年的360家增加至570家

**Points of sales grew from 35,000 to 49,000 in 2008**

於二零零八年，銷售點由35,000個擴充至49,000個



# Brand History 品牌歷程

Business series  
of batteries  
商務電池系列

Battery packs for  
electronic products  
電子產品電池組

Ranked 28th in the "Forbes  
2008 Most Potential  
Enterprises in China"  
榮登《福布斯》「2008中國  
潛力企業榜」第28位

Peripheral products  
週邊產品

Chargers  
充電器

Gold series of  
batteries  
金品電池系列

Completion of acquisition  
of "Chaolitong 超力通"  
完成收購「超力通」

Forbes

2004

2006

2008

1997

2005

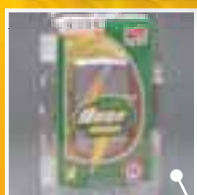
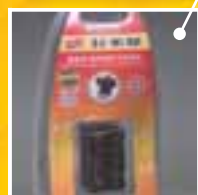
2007

1999

Economy series  
of batteries  
經濟電池系列

Acquisition of  
"Chaolitong 超力通" brand  
收購品牌「超力通」

Standard series  
of batteries  
標準電池系列



## BUSINESS REVIEW

In 2008, the global financial turmoil triggered by the US subprime mortgage crisis has led to a downturn in the global economy and created adverse impacts and associated challenges for companies. During the second half of 2008, various industries started to feel the impact. As the biggest mobile phone rechargeable batteries manufacturer in the PRC, the Group was able to perform satisfactorily during the period in spite of the dramatic economic downturn and growing competition.

For the year ended 31 December 2008, the Group recorded a turnover of approximately RMB1,252.7 million, representing an increase of approximately 30.4% compared to the same period last year. Gross profit and profit attributable to equity holders were approximately RMB263.8 million and RMB132.0 million respectively, representing an increase of 8.3% and 750.6% compared to the same period last year. Gross profit margin was approximately 21.1%, down from 25.3% over the same period last year. Margin of profit attributable to equity holders of the Company was approximately 10.5% (2007: 1.6%).

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 electrical appliances through its own brands, "SCUD 飛毛腿" and "Chaoliton 超力通", as well as its OEM business. The share of its own-brand business rose to 67.5% (2007: 64.1%) of the Group's total revenue after completion of the acquisition of the operating assets of "Chaoliton 超力通". Revenue contribution from the OEM business was down to 27.3% (2007: 33.8%) of total revenue as a result of the global economic downturn and slowing demand for electronic products since the second half of 2008, which led to substantial reductions in orders from OEM customers. Gross profit margin of the Group was also lower compared to last year as a result of a larger proportion of medium/low end products in the sales mix following the acquisition of the operating assets of "Chaoliton 超力通". A drop in gross profit from the OEM business in the second half of the year also led to the fall in gross profit margin.

## 業務回顧

回顧二零零八年度，美國次按危機引發全球性的金融風暴，環球經濟體系面臨巨大衝擊及嚴峻考驗，在二零零八年下半年，各類行業逐漸遭受到不同程度的影響。儘管環球經濟急速下滑及業內競爭加劇，作為中國最大的移動電話二次充電電池組生產商，本集團於期內仍然錄得理想的經營業績。

截至二零零八年十二月三十一日止，本集團錄得營業額約達人民幣1,252,700,000元，與去年同期相比增加約30.4%。毛利及權益持有人應佔溢利則分別為約人民幣263,800,000元及132,000,000元，較去年同期上升8.3%及750.6%。而毛利率約為21.1%，較去年25.3%下跌。本公司權益持有人應佔溢利率則約為10.5%（二零零七年：1.6%）。

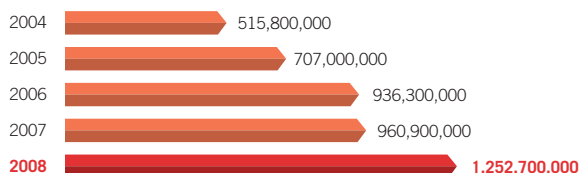
本集團主要通過兩個自有品牌「SCUD 飛毛腿」和「Chaoliton 超力通」從事提供移動電話、筆記本電腦、數碼相機及其他電子用品所用之二次充電電池組、充電器及相關配件之生產及銷售及原廠專業代工（「OEM」）業務。自有品牌的業務比重於完成收購「超力通」之營運資產後提升至67.5%（二零零七年：64.1%）。OEM業務所佔的比例則下降至27.3%（二零零七年：33.8%），主要原因是二零零八年下半年開始，全球經濟環境逆轉，各類電子產品的需求亦開始放緩，OEM客戶的訂單數量因而大幅減少。集團毛利率較去年下跌主要由於收購「超力通」之營運資產後較低毛利率的中／低端產品銷售比例上升以及OEM業務毛利於下半年下跌所致。

## STRONG FINANCIAL PERFORMANCE 強勁財務表現

Turnover 營業額

# 24.83%

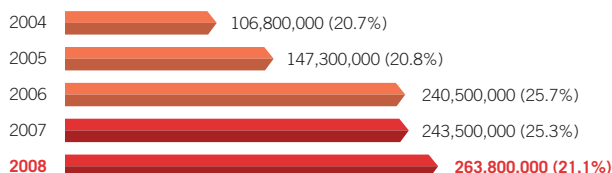
CAGR 年複合增長率



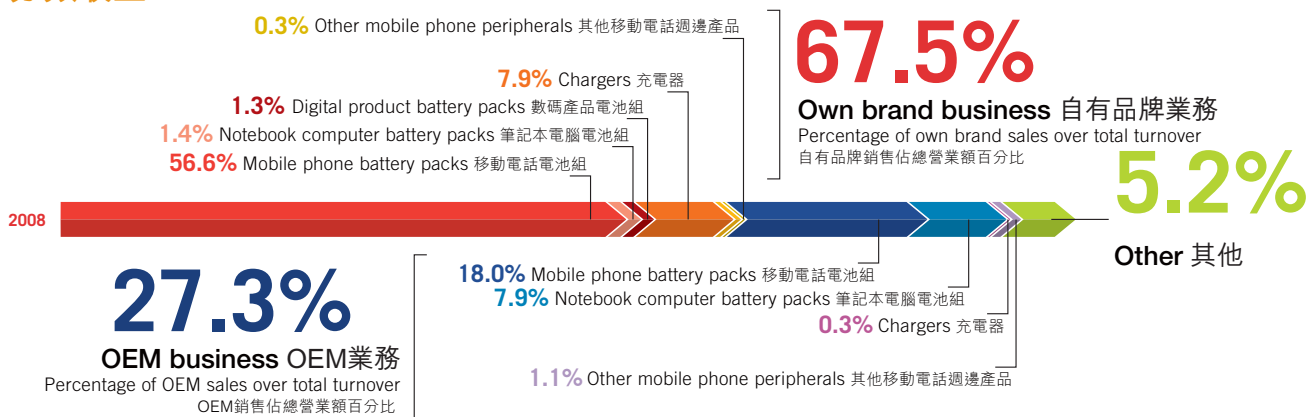
Gross Profit 毛利 (Gross Profit Margin 毛利率)

# 25.36%

CAGR 年複合增長率



## SEGMENT REVENUE 分類收益



## OWN-BRAND BUSINESS

During the year under review, the sales volume of own-brand mobile phone rechargeable batteries increased by approximately 72.5% to 43.1 million units (2007: 25.0 million units) on a turnover of RMB 709.0 million (2007: RMB499.0 million) of which 70% of sales came from “SCUD 飛毛腿”, a renowned and well received brand in the PRC.

Since the acquisition of the operating assets of “Chaoliton 超力通” in June 2008, the Group has expanded its own-brand business to the rural market. The expansion is aimed at taking advantage of the business development works in rural areas by telecommunication operators. During the year under review, a total of 13.1 million units of “Chaoliton 超力通” brand’s mobile phone rechargeable batteries were sold on a turnover of approximately RMB131.6 million. The acquisition further consolidated the market leadership of the Group in China. The Group’s market share rose to approximately 20.3% from approximately 12.0%.

Following the acquisition, the “SCUD 飛毛腿” brand will focus on launching medium/high end mobile phone batteries while the “Chaoliton 超力通” brand will concentrate on the medium/low end market. The move is aimed at enhancing cost effectiveness by producing batteries in bulk for specific models of batteries and eliminating the overlapping of production by the two brands. The strategy enhances our economies of scale and increases our bargaining power over suppliers. Furthermore, in line with the strict requirement on the quality and safety of its products, the Group has enhanced the quality of “Chaoliton 超力通” brand products by leveraging the technology knowhow of the Group and has generated trust in Chinese made products among consumers.

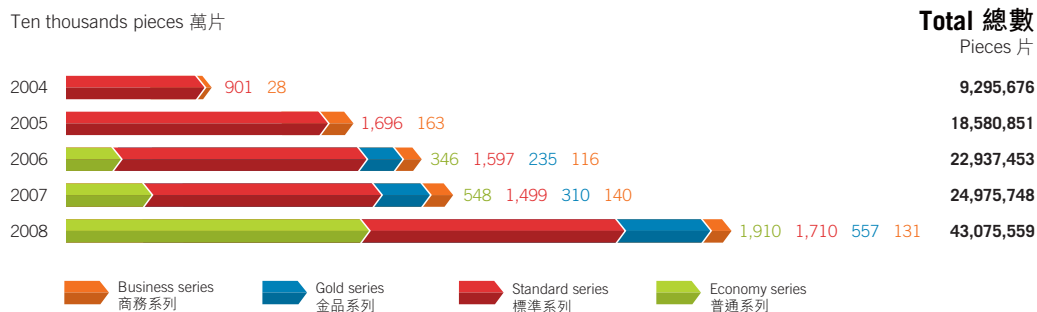
## 自有品牌業務

回顧年內，自有品牌的移動電話二次充電電池的銷售量增加約 72.5% 至 4,310 萬顆（二零零七年：2,500 萬顆），營業額達人民幣 709,000,000 元（二零零七年：499,000,000 元）。當中，70% 銷售量來自在國內享負盛名，一直深受客戶歡迎的「SCUD 飛毛腿」品牌。

自二零零八年六月本集團完成收購「超力通」之營運資產後，自有品牌業務範疇亦從以往專注中／高端市場擴展至農村市場，以配合電訊營運商在農村市場的拓展步伐。回顧年內「超力通」品牌的移動電話二次充電電池銷售量達 1,310 萬顆，營業額約為人民幣 131,600,000 元。是次收購進一步鞏固本集團在國內的市場領導地位，佔有率亦由原來約 12.0% 提升至現時約 20.3%。

合併後，「SCUD 飛毛腿」品牌會集中推出中／高端的移動電話電池，其它中／低端移動電話品牌產品則交由「Chaoliton 超力通」品牌生產，令生產線能更集中大量生產個別型號的電池，減少由兩個品牌重複生產所造成的資源重疊，擴大規模效益並提升採購生產材料時的議價能力。此外，本集團對品牌產品的品質及安全性的嚴格要求，已利用本集團的技術協助「Chaoliton 超力通」品牌進一步提升其產品質素，加強消費者對國內品牌電池產品的信賴。

## ANNUAL SALES VOLUMES OF OWN BRAND RECHARGEABLE BATTERIES 自有品牌二次充電電池歷年銷售數量



### OEM BUSINESS

In addition to its own-brand business, the Group also manufactures battery products for major domestic and overseas mobile phone makers through OEM. As at 31 December 2008, turnover of the Group's OEM business reached RMB342.2 million (2007: RMB325.2 million), representing 27.3% (2007: 33.8%) of total revenue. Major customers included Lenovo, Huawei, ZTE, UT Starcom, Sangfei, Hisense and Haier, among others. During the year, sales volume of mobile phone batteries of the Group's OEM business reached 11.7 million units (2007: 13.3 million units).

Owing to the global economic slowdown, many exporters have scaled down their orders. During the year, the OEM business of the Group was affected. Although the sales of OEM notebook grew sharply in the first three quarters of 2008, such growth in demand for notebook computers and accessories started to taper off in the fourth quarter. The sales of mobile phone batteries was also impacted as key clients who focus on overseas markets, cut back on orders as a result of the economic downturn.

### SALES NETWORK

With its extensive sales network and outstanding brand image, the Group was not only able to effectively consolidate its brand name but also facilitate the penetration of its products in different markets. During the year, much of the sales of the Group came from the coastal regions in eastern China, and through effective marketing and sales strategies, the southern and northern regions of China also became our key markets. After the acquisition of the operating assets of "Chaoliton 超力通", the Group actively strengthened the sales network of the "Chaoliton 超力通" brand in tier two and tier three cities and rural areas in the PRC in order to reduce the risk and cost in extending to the rural area whilst it accelerates its access to the rural market. As at 31 December 2008, the Group had more than 570 first tier distributors and more than 49,000 points of sales.

### OEM 業務

除了自有品牌業務外，本集團亦為國內外之優質品牌移動電話生產商製造電池產品，以OEM形式出售電池產品。截至二零零八年十二月三十一日止，本集團OEM業務的營業額達人民幣342,200,000元(二零零七年：人民幣325,200,000元)，佔總營業額的27.3%(二零零七年：33.8%)。主要客戶包括聯想、華為、中興、UT斯達康、桑達、菲利浦、海信、海爾等。年內本集團OEM業務當中移動電話電池銷量達1,170萬顆(二零零七年：1,330萬顆)。

由於環球經濟倒退，許多出口企業的訂單數量均出現下調情況。年內本集團的OEM業務亦受到影響。縱然二零零八年首三季度OEM筆記本電腦電池的銷售量均錄得迅速增長，但自第四季起，筆記本電腦及其相關配件的需求開始放緩。至於移動電話電池方面，由於我們部份主要的客戶以外銷市場為主，因此世界經濟下滑令本集團的移動電話電池訂單無可避免地減少。

### 銷售網絡

完善的銷售網絡覆蓋及鮮明的品牌形象不但能有效鞏固品牌知名度，亦有利集團產品滲透至不同的消費市場。年內集團大部份銷售均來自華東沿海地區，而透過有效的市場營銷策略，華南、華北地區亦已經成為重要銷售市場。收購「超力通」之營運資產後集團積極強化「超力通」品牌在國內二、三線城市及農村地區的銷售網絡，致力降低於農村擴展的風險及成本，加快進佔農村市場。截至二零零八年十二月三十一日止，本集團的一級分銷商數目超過570家，銷售點超過49,000個。



In the meantime, to further enhance the efficiency of business management, the Group sought to optimize the sales network of mobile phone batteries of the “SCUD 飛毛腿” brand and upgrade the image of sales counters so as to enhance the brand image. The Group has completed renovation for a total of 4,000 sales counters over the past two years which strengthened the network and brand images. The Group anticipates the renovation of a total of 6,000 sales counters will be completed successfully by the end of 2009 and in the meantime, the Group continues to allow consumers to choose rechargeable battery products of high quality and safety standard at the sales counters of the Group.

### **PARTNERSHIP AND PRODUCT RESEARCH AND DEVELOPMENT**

In view of the growing popularity of notebook computers among domestic consumers, and leveraging the Group's prestigious reputation and market leading position, the Group reached a long-term supply agreement with a subsidiary of Sanyo Corporation of Japan, the largest lithium battery manufacturer in the world in 2008. Sanyo Corporation fully supported the supply of lithium bare battery cells to the Group for the production of notebook computer batteries which ensured that the Group enjoyed a stable source of income and battery supply. During the year, while keeping abreast of the notebook computer market, the Group maintained relationship with Sanyo Corporation and actively discussed the possibility of further cooperation.

同時，為了進一步提升業務管理效率，集團亦致力優化「SCUD 飛毛腿」品牌移動電話電池的銷售網絡，提升轄下專區專櫃的形象，以建立更突出的品牌形象。集團已在過去兩年完成合共4,000家專區專櫃店面裝修工程，優化網絡及品牌形象。集團期望在二零零九年年底前成功完成合共6,000家專櫃店面改裝工程，與此同時，本集團繼續讓消費者在本集團的專門店內安心選購品質高及安全的充電電池產品。

### **夥伴合作及產品研究與開發**

有見筆記本電腦日益受到國內消費者歡迎，本集團借著優秀聲譽及市場領導地位，早於去年與全球最大的鋰電池生產商日本三洋公司的一間附屬公司達成長期供應協議，三洋公司全力向本集團提供生產筆記本電腦電池的鋰電電芯，確保本集團享有穩定收入來源及電芯供應。年內本集團對筆記本電腦市場密切關注，與三洋公司一直保持聯繫，並積極研討進一步合作的可能性。

With advancements in technology, new portable electronic products are being introduced to the market more frequently and the Group also sought to provide a wider range of products. In respect of research and development ("R&D"), having invested in resources for some time, the Group is currently working on the research and development of high-power batteries with leading telecommunication solution providers in the world, in order to further increase the types of branded battery products to cater for different customers. Furthermore, this newly developed products will use other materials of premium quality instead of lead-acid materials which are harmful to the environment. The size of product will also be smaller while fulfilling all the requirements of environmental policy of the PRC Government. In 2008, the Group recorded R&D expenses of approximately RMB17.1 million (2007: RMB12.5 million) which accounted for 1.37% of the turnover for 2008 (2007: 1.30%). R&D expenses mainly comprised of staff cost for R&D personnel of approximately RMB4.8 million, molding expenses of approximately RMB5.8 million, depreciation of approximately RMB3.6 million and inspection fee of approximately RMB2.1 million.

## OUTLOOK

Year 2009 is full of challenges with many uncertainties in the business environment. The Group will implement a number of measures and policies in order to improve its profitability and maintain its competitive edge.

## STRENGTHEN OPERATING EFFICIENCIES BY OPTIMIZING SALES NETWORK

After the completion of the acquisition of the "Chaoliton 超力通" brand and its operating assets, the sales channel of the Group was widened, with an expanded coverage across the country. To avoid overlapping of regional networks, the Group will adopt different marketing and sales strategies and leverage the resources and brand equity of "Chaoliton 超力通" brand. More stringent controls will be implemented on distributors while adjustments will be made on those distributors with less satisfactory business performance so as to strengthen the reach of the Group's network and accelerate the integration of the "Chaoliton 超力通" brand in the market.

## INCREASE MARKET SHARE BY EXPLORING THE SOUTH-WEST MARKET

The Group will allocate additional resources in the development of the south-west region of the PRC including Chongqing and Sichuan. As these cities have a larger population and the potential for development is enormous, it is believed that the rural market share of the Group will continue to have substantial room for expansion in 2009. If the Group manages to explore these markets, the overall market share in China can further be increased. In the coming three years, the Group expects to raise the market share in the PRC to over 30%.

隨著科技日益進步，便携式電子產品不斷推陳出新，集團亦致力提供更多元化的產品種類。在研究與開發（「研發」）方面，經過一段時間的資源投放，本集團正與全球領先的電信解決方案供貨商研究發展大功率電池，務求能夠進一步增加品牌電池產品的種類，以滿足不同客戶的需求。而且此項最新研發出來的新產品將不會採用損害環境的鉛酸物料，改而選用其它優質物料替代，不但令產品體積更為細小，亦符合中國環保政策要求。本集團於二零零八年的研發費用錄得約人民幣17,100,000元（二零零七年：人民幣12,500,000元），佔二零零八營業額1.37%（二零零七年：1.30%）。研發費用主要包括研發人員的員工成本約人民幣4,800,000元、模具成本約人民幣5,800,000元、折舊約人民幣3,600,000元及檢驗費約人民幣2,100,000元。

## 展望

二零零九年是充滿挑戰的一年，營商環境存在很多不明朗因素，本集團將採取多項措施及策略來提升其盈利能力及保持競爭優勢。

## 優化銷售網絡，加強營運效益

完成收購「超力通」品牌及其營運資產後，本集團的銷售管道得到全面提升，覆蓋範圍已遍及全國。為了避免地區網絡重疊，本集團將透過不同的市場營銷策略及與「Chaoliton 超力通」品牌資源端的互相配合，本集團將會更嚴厲監控分銷商的經營變化，並對業務表現未如理想的分銷商進行調整，強化本集團網絡實力，加快與「Chaoliton 超力通」品牌在市場的整合。

## 開拓西南市場，提升市場佔有率

未來本集團將會投放更多資源發展中國西南部地區如重慶、四川等，由於這些城市人口較多，發展潛力龐大，相信二零零九年集團於農村的市場份額將有繼續提升的空間。如能開拓該區市場，將可進一步提升集團於國內的整體市場佔有率。在未來三年本集團目標把中國的市場佔有率提升至30%以上。

### **CLEAR BRAND POSITIONING WITH SYNERGY EFFECT**

Following the expansion of the scope of subsidy pursuant to the “Rural Household Electrical Appliances Subsidy Programme” and the issuance of 3G licences by the central government of the PRC, the demand for mobile phone batteries and notebook computer batteries is expected to receive a boost as a result. On one hand, the Group will leverage on the technology of SCUD to improve the product quality of the “Chaoliton 超力通” brand. On the other hand, the Group will focus on launching medium/high end mobile phone batteries for the “SCUD 飛毛腿” brand to meet the latest market trend. The clearer market positioning of the two brands can also raise production efficiency while accelerating the penetration of products in different levels of the consumer market.

### **EXPAND REVENUE BASE BY ENHANCING RESEARCH AND DEVELOPMENT CAPABILITY**

To meet market demands, the Group has launched more new battery models for various portable electronic devices. The Group will actively enhance its research and development capability. Currently, the Group is seeking cooperation opportunities with battery cell producers in the PRC or considering the setting up of its own battery cell production plant, moving the business further up in the value chain. These moves will not only stabilize the supply of key raw materials and allow the Group to control its costs more efficiently, but will also enable the Group to master the core technology of battery cell production and help strengthen its research and development capability and competitiveness.

### **ENHANCING BRAND EQUITY BY STRENGTHENING PRODUCT MIX**

The sales of branded batteries will continue to be the Group's main revenue source. The Group is still committed to diversifying its product mix with a view to launch more products under the “SCUD 飛毛腿” brand apart from rechargeable batteries. The Group is in the early stages of planning to introduce premium electronic products and accessories under the “SCUD 飛毛腿” brand and for them to be sold through the existing network, so as to fully utilize the value of the “SCUD 飛毛腿” brand. It is expected that the move will further enhance our brand equity and broaden the revenue base.

### **清晰品牌定位，發揮協同效益**

隨著中國政府擴大「農村家電補貼計劃」的補貼範圍及發放第三代移動通信(3G)牌照，預計將可分別帶動移動電話電池及筆記本電腦電池的需求。本集團一方面會利用飛毛腿技術提升「Chaoliton 超力通」品牌的產品質素。另一方面亦會以「SCUD 飛毛腿」品牌集中推出中／高端的移動電話電池，以配合市場發展趨勢。兩個品牌的清晰市場定位，在提升生產效率的同時也能令產品快速滲透到不同層次的消費市場。

### **加強研發實力 擴闊盈利基礎**

為了使本集團能夠與時並進推出更多類型的電池產品，以應用於各式各樣的便携式電子產品，本集團將繼續積極提升研究發展技術，現正計劃尋求與國內電芯製造商合作的機會或投資自設電芯製造廠，將業務進一步擴展至上游領域。此舉不但可穩定主要原材料的供應及有效地控制成本，藉此更可令本集團掌握製造電芯的核心技術，有助加強本集團的研發能力及競爭力。

### **強化產品組合 提升品牌價值**

品牌電池產品之銷售將繼續為本集團主要的收入來源，與此同時，本集團亦會致力令品牌產品更多元化，希望能為「SCUD 飛毛腿」品牌推出更多充電電池以外的產品，集團初步計劃會引進優質電子產品或配件配以「SCUD 飛毛腿」品牌在現有網絡內銷售，以充分發揮「SCUD 飛毛腿」品牌的價值，有效利用現有完善及廣泛覆蓋的銷售網絡來擴闊盈利基礎。

## FINANCIAL REVIEW

Despite difficult business conditions, the consolidated turnover of the Group increased by 30.4% to approximately RMB1,252.7 million, as compared to the year ended 31 December 2007. Gross profit for 2008 was approximately RMB263.8 million, representing an increase of approximately 8.3% against that of the same period in 2007. The profit attributable to the equity holders recorded an impressive growth and increased to approximately RMB132.0 million (2007: RMB15.5 million).

The operating results of Chaolitong Technology Company Limited (“CLTT”) had been consolidated into the Group’s operating results after 7 June 2008. 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 realized with the integration process.

### Turnover

Mobile phone rechargeable batteries remain the major revenue driver of the Group, while the notebook computer battery business became the Group’s second major revenue contributor. The sales of mobile phone rechargeable batteries products has contributed approximately 74.6% of the Group’s consolidated turnover. The sale of notebook computer batteries achieved strong growth and brought about increased income and profit contribution to the Group, with sales of approximately RMB116.0 million which represents an increase of approximately 59.7% over that of the same period in 2007. The acceleration of the development pace of notebook computers in the PRC and the popularity of Netbook/EeePC, provided sound business opportunities for the Group’s information technology sector operations.

## 財務回顧

儘管經營環境困難，本集團的綜合營業額與截至二零零七年十二月三十一日止年度比較上升30.4%至約人民幣1,252,700,000元。二零零八年的毛利約為人民幣263,800,000元，較二零零七年同期上升約8.3%。權益持有人應佔溢利錄得可觀增長，達到約人民幣132,000,000元（二零零七年：人民幣15,500,000元）。

超力通科技有限公司（「超力通科技」）之營運業績自二零零八年六月七日後已綜合入本集團之營運業績。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有更低成本，更有效運用資源，以及在較短時間內提升業務規模。本集團預期隨著整合進程，業務的規模效益及協同效益將得以實現。

### 營業額

本集團收益仍主要源自移動電話二次充電電池業務，而筆記本電腦電池業務成為本集團第二大主要收入來源。移動電話二次充電電池產品的銷售約佔集團綜合營業額74.6%。筆記本電腦電池的銷售實現強勢增長，為本集團帶來更高銷售額及溢利貢獻，銷售額約人民幣116,000,000元，較二零零七年同期增長約59.7%。中國筆記本電腦發展步伐及網絡型筆記本電腦／EeePC受歡迎程度的加速，為本集團的資訊科技業務分部提供良好的業務機遇。



### Segment Results

For 2008, main growth revenue still came from the Group's own-brand business. Turnover attributable to the Group's own-brand business increased by 37.2% to approximately RMB845.1 million for the year ended 31 December 2008 from approximately RMB616.0 million for the year ended 31 December 2007. The Group's own-brand business as a percentage of the Group's turnover was maintained at approximately 67.5% in 2008 (2007: 64.1%). The growth in own-brand business for 2008 was mainly contributed by the growth in sales of mobile phone rechargeable batteries, which increased by RMB210.2 million or 42.2% as compared with 2007. However, the sales of batteries for digital cameras was decreased by RMB30.3 million or 65.0% as compared with 2007 as a result of more batteries for digital cameras with smaller capacity and lower unit price were sold during 2008. Approximately 74.0% (2007: 100%) of the Group's own-brand products were sold in the PRC market under the "SCUD 飛毛腿" brand and approximately 26.0% (2007: N/A) of the Group's own-brand products were sold under the "Chaolitong 超力通" brand.

For the OEM business, due to the continuing slowdown in the global mobile phone market, most of our customers were inevitably affected. The turnover attributable to the Group's OEM business was slightly increased by approximately 5.2% from approximately RMB325.2 million to approximately RMB342.2 million and the percentage of the Group's OEM business accounted for approximately 27.3% of the Group's turnover in 2008 (2007: 33.8%). The growth in OEM business for 2008 was mainly contributed by the growth in the sale of OEM notebook computers batteries, which was increased by approximately RMB37.8 million or approximately 61.9% as compared with 2007. The sale of OEM mobile phone batteries was dropped by approximately RMB21.2 million or approximately 8.6% as many exporters had scaled down their orders owing to the global economic slowdown.

### 分類業績

就二零零八年而言，收益的主要增長來自本集團的自有品牌業務。截至二零零八年十二月三十一日止年度，本集團自有品牌業務應佔之營業額由截至二零零七年十二月三十一日止年度約人民幣616,000,000元增加37.2%至約人民幣845,100,000元。於二零零八年，本集團自有品牌業務所佔本集團營業額的百分比維持約67.5%(二零零七年：64.1%)。自營品牌業務於二零零八年之增長主要是由於移動電話二次充電電池銷售增加所致，較二零零七年增加人民幣210,200,000元或42.2%。然而，由於二零零八年出售更多容量較小及價格較低之數碼相機電池，令其銷售額較二零零七年下跌人民幣30,300,000元或65.0%。本集團約74.0%(二零零七年：100%)的自有品牌產品以「SCUD 飛毛腿」品牌在中國市場出售，而本集團約26.0%(二零零七年：不適用)的自有品牌產品「Chaolitong 超力通」品牌在中國市場出售。

就OEM業務而言，由於環球移動電話市場持續放緩，本集團大部分客戶無可避免地受到影響。本集團OEM業務應佔之營業額由約人民幣325,200,000元輕微增加約5.2%至約人民幣342,200,000元，而本集團OEM業務佔本集團二零零八年營業額之百分比約為27.3%(二零零七年：33.8%)。OEM業務於二零零八年的升幅主要是來自OEM筆記本電腦電池銷售增加，較二零零七年增加約人民幣37,800,000元或約61.9%。由於全球經濟放緩，很多出口商已減少訂單，令OEM移動電話電池之銷售下跌約人民幣21,200,000元或約8.6%。

#### Cost of Sales

The Group's cost of sales amounted to approximately RMB988.9 million in 2008 (2007: RMB717.4 million), representing an increase of 37.8% as compared to last year. Direct materials, direct labour and other production costs accounted for approximately 89.7% (2007: 89.3%), 4.4% (2007: 3.5%) and 5.9% (2007: 7.2%) of the cost of sales.

#### Gross Profit and Gross Profit Margin

Overall gross profit margin decreased from approximately 25.3% for 2007 to approximately 21.1% for the 2008. For the Group's own-brand business, the gross profit margin for current year was approximately 24.2%, down by 3.9 percentage points from approximately 28.1% for 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 first half of the year. Moreover, since the "Chaoliton 超力通" brand focuses on the development and production of low end series rechargeable products with slightly lower margin, hence the Group's gross profit margin was reduced after the integration. However, the acquisition of the "Chaoliton 超力通" brand will enhance the variety of products to cover new mobile phone models and our integration will not only help further strengthening the Group's revenue base and stabilize market prices of rechargeable battery packs, but will also remove overlapping of resources which in turn should improve the overall profitability of the Group.

For the OEM business, in light of the keen competition and margin erosion in the global mobile phone market, the gross profit margin was approximately 19.0%, decreased by approximately 2.5% against 2007.

#### Profit Attributable to Equity Holders

For the current year, the Group recorded profit attributable to equity holders of the Company of approximately RMB132.0 million (2007: RMB15.5 million) while the margin of profit attributable to equity holders of the Company was increased to approximately 10.5% (2007: 1.6%).

In 2008, the Group recorded administrative expenses of approximately RMB90.2 million (2007: RMB59.7 million) which accounted for approximately 7.2% of the turnover for 2008 (2007: 6.2%). Administrative expenses mainly comprise provision for bad and doubtful debts of approximately RMB16.8 million (2007: RMB0.3 million), depreciation of approximately RMB46.7 million (2007: RMB18.6 million), research and development expenses of approximately RMB17.1 million (2007: RMB12.5 million) and approximately RMB5.0 million (2007: Nil) being amortisation of intangible assets arising from acquisition.

#### 銷售成本

於二零零八年，本集團的銷售成本約為人民幣988,900,000元(二零零七年：人民幣717,400,000元)，較二零零七年增長37.8%。直接材料、直接人工及其他生產成本分別佔銷售成本約89.7% (二零零七年：89.3%)、4.4% (二零零七年：3.5%)及5.9% (二零零七年：7.2%)。

#### 毛利及毛利率

整體毛利率由二零零七年約25.3%下跌至二零零八年約21.1%。就本集團的自有品牌業務而言，年內之毛利率約為24.2%，較二零零七年約28.1%下跌3.9個百分點。毛利率下跌乃主要由於上半年內鋰離子電池原材料及其他包裝材料價格上漲所致。此外，由於「超力通」品牌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，本集團之毛利率下跌。然而，收購「超力通」品牌將提升產品種類以涵蓋新的移動電話型號，合併業務不僅有助進一步鞏固本集團的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，從而提升本集團的整體盈利能力。

就OEM業務而言，鑑於環球移動電話市場競爭激烈，邊際利潤萎縮，毛利率約為19.0%，較二零零七年下降約2.5%。

#### 權益持有人應佔溢利

本集團於本年度錄得本公司權益持有人應佔溢利約人民幣132,000,000元(二零零七年：人民幣15,500,000元)，而本公司權益持有人應佔溢利率上升至約10.5% (二零零七年：1.6%)。

於二零零八年，本集團錄得行政開支約人民幣90,200,000元(二零零七年：人民幣59,700,000元)，佔二零零八年營業額約7.2% (二零零七年：6.2%)。行政開支主要包括呆壞帳撥備約人民幣16,800,000元(二零零七年：人民幣300,000元)，折舊約人民幣46,700,000元(二零零七年：人民幣18,600,000元)，研究及開發開支約人民幣17,100,000元(二零零七年：人民幣12,500,000元)，及因收購產生的無形資產攤銷約人民幣5,000,000元(二零零七年：無)。

Selling and distribution expenses of approximately RMB43.4 million (2007: RMB29.1 million) accounted for approximately 3.5% (2007: 3.0%) of the turnover. 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 4,000 display counters up to the end of 2008. As at 31 December 2008, an accumulated amount of approximately RMB66.3 million had been invested on the renovation project. Hence, selling and distribution expenses included approximately RMB17.0 million (2007: Nil) being the amortisation of such renovation spending. Approximately RMB11.9 million (2007: RMB13.2 million) has been spent on advertising and promotion.

Other revenue of approximately RMB19.2 million comprising approximately RMB9.6 million (2007: RMB6.8 million) being foreign exchange gain during the current year and approximately RMB4.7 million (2007: RMB12.5 million) being bank interest income.

#### Liquidity and Financial Resources

Against economic and market uncertainties, the Group continued to maintain a strong liquidity position with low gearing and healthy cash flows which allows the Group to strengthen its competitive position. The Group generated a net cash inflow from operating activities of approximately RMB257.2 million for the year ended 31 December 2008, compared with approximately RMB18.5 million for the year ended 31 December 2007. The Group's cash and bank balances and pledged bank deposits as at 31 December 2008 amounted to approximately RMB457.1 million (31 December 2007: approximately RMB497.9 million). The Group's bank borrowings outstanding as at 31 December 2008 amounted to RMB7.8 million (2007: RMB14.4 million) were all carried at fixed interest rate and there was no particular seasonality of the Group's borrowings. The Group monitored capital using a gearing ratio, which is total debt divided by total equity of the Group. Total debt to equity ratio of the Group expressed as a percentage of interest bearing loans and other borrowings over the total equity of approximately RMB1,220.7 million (31 December 2007: approximately RMB972.3 million) was 0.6% as at 31 December 2008 (at 31 December 2007: 1.5%). In addition, the Group has restricted short term bank deposits of approximately RMB105.9 million (31 December 2007: approximately RMB29.4 million).

銷售及分銷成本約人民幣43,400,000元(二零零七年: 人民幣29,100,000元)佔營業額約3.5%(二零零七年: 3.0%)。為提升品牌形象,管理層團隊對本集團銷售網絡進行優化,以及直至二零零八年年終,經已對4,000多個陳列專櫃進行翻新,充份體現管理層團隊之執行能力。於二零零八年十二月三十一日,已投入用作進行翻新工程的累計金額約為人民幣66,300,000元。因此,銷售及分銷成本包括該等裝修開支攤銷約人民幣17,000,000元(二零零七年: 無)。廣告及宣傳開支約人民幣11,900,000元(二零零七年: 人民幣13,200,000元)。

其他收益約人民幣19,200,000元,包括年內匯兌收益約人民幣9,600,000元(二零零七年: 人民幣6,800,000元)及銀行利息收入約人民幣4,700,000元(二零零七年: 人民幣12,500,000元)。

#### 流動資金及財務資源

在經濟及市場不明朗因素下,本集團繼續維持強勁的流動資金狀況,低資產負債比率及穩健的現金流,使本集團得以加強其競爭力。於截至二零零八年十二月三十一日止年度,本集團產生經營現金流入淨額約人民幣257,200,000元,而於截至二零零七年十二月三十一日止年度則約為人民幣18,500,000元。於二零零八年十二月三十一日,本集團的現金及銀行結餘及已質押銀行存款合共為約人民幣457,100,000元(二零零七年十二月三十一日: 約人民幣497,900,000元)。於二零零八年十二月三十一日,本集團的未償還銀行借貸為數人民幣7,800,000元(二零零七年: 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。本集團採用資本負債比率監控資金,計算方式為本集團總負債除以總股本。本集團的總負債對股本比率按計息貸款及其他借貸除以總股本約人民幣1,220,700,000元(二零零七年十二月三十一日: 約人民幣972,300,000元)計算,於二零零八年十二月三十一日的比率為0.6%(二零零七年十二月三十一日: 1.5%)。此外,本集團的有限制短期銀行存款約為人民幣105,900,000元(二零零七年十二月三十一日: 約人民幣29,400,000元)。

As at 31 December 2008, the Group's current ratio was 3.2 times (31 December 2007: 5.4 times) based on current assets of approximately RMB1,023.0 million (31 December 2007: RMB967.8 million) and current liabilities of approximately RMB316.7 million (31 December 2007: RMB179.8 million). The trade and notes receivables and trade and notes payable balances of the Group were increased by approximately RMB127.3 million and RMB124.2 million respectively as compared with that as of 31 December 2007. Such increases mainly resulted from the inclusion of the year end balance of trade and notes receivables of CLTT, which was approximately RMB83.5 million and the year end balance of trade and notes payables of CLTT, which was approximately RMB108.1 million.

Trade receivable turnover days were approximately 74.3 days for the year ended 31 December 2008 as compared to approximately 79.6 days for the year ended 31 December 2007. Inventory turnover days were approximately 60.4 days for the year ended 31 December 2008 as compared to approximately 62.1 days for the year ended 31 December 2007. Trade payable turnover days were approximately 77.1 days for the year ended 31 December 2008 as compared to approximately 42.8 days for the year ended 31 December 2007.

#### Net Current Assets and Net Assets

The Group's net current assets as at 31 December 2008 were approximately RMB706.4 million, decreased by 10.4% from the balance of approximately RMB788.0 million recorded as at 31 December 2007. Net assets rose to approximately RMB1,221.2 million, representing an increase of approximately RMB247.9 million or 25.5% over the balance as at 31 December 2007.

#### Pledge of Assets

At 31 December 2008, bank loans of approximately RMB1.0 million (2007: RMB1.4 million) were secured by the Group's motor vehicles with a carrying amount of approximately RMB2.6 million (2007: RMB3.0 million), bank loans of USD1.0 million were secured by an equivalent amount of Chinese Renminbi and notes payable of RMB15.6 million were secured by an equivalent amount of notes receivable.

於二零零八年十二月三十一日，本集團流動比率為3.2倍(二零零七年十二月三十一日：5.4倍)(根據流動資產約人民幣1,023,000,000元(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316,700,000元(二零零七年十二月三十一日：人民幣179,800,000元)計算)。本集團的應收貿易款項及應收票據以及應付貿易款項及應付票據分別較截至二零零七年十二月三十一日止年度增加約人民幣127,300,000元及人民幣124,200,000元，主要因計入超力通科技於年底的應收貿易款項及應收票據結餘約人民幣83,500,000元及超力通科技於年底的應付貿易款項及應付票據結餘約人民幣108,100,000元。

於截至二零零八年十二月三十一日止年度，應收貿易款項週轉天數約為74.3日，而於截至二零零七年十二月三十一日止年度則約為79.6日。於截至二零零八年十二月三十一日止年度，存貨週轉天數約為60.4日，而於截至二零零七年十二月三十一日止年度則約為62.1日。於截至二零零八年十二月三十一日止年度，應付貿易款項週轉天數約為77.1日，而於截至二零零七年十二月三十一日止年度則約為42.8日。

#### 流動資產淨值及資產淨值

本集團於二零零八年十二月三十一日的流動資產淨值約為人民幣706,400,000元，較二零零七年十二月三十一日錄得的餘額約人民幣788,000,000元減少10.4%。資產淨值增至約人民幣1,221,200,000元，較二零零七年十二月三十一日的餘額增加約人民幣247,900,000元或25.5%。

#### 資產抵押

於二零零八年十二月三十一日，為數約人民幣1,000,000元(二零零七年：人民幣1,400,000元)的銀行貸款乃以本集團帳面值為約人民幣2,600,000元(二零零七年：人民幣3,000,000元)的汽車作抵押，為數1,000,000美元的銀行貸款以等值金額的人民幣作抵押，及為數人民幣15,600,000元的應付票據以等值金額的應收票據作抵押。



#### Commitments

During the year, 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 31 December 2008 amounting to approximately RMB137.9 million (2007: RMB139.8 million) was mainly associated to the expansion of existing capacity and the construction of the new production plant in Fuzhou.

#### Contingent Liabilities

As at 31 December 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.

#### Capital Structure

During the year, as part of the consideration pursuant to the Agreement for the acquisition of the operating assets of Chaolitong Electronic Company Limited ("CLTE"), the Company issued and allotted 30,000,000 shares of HK\$0.10 each at HK\$1.18 each to the Vendor on 7 September 2008. Consequently, the issued share capital of the Company was increased by approximately HK\$3.0 million (represented by 30,000,000 ordinary shares) to approximately HK\$102.2 million (represented by 1,022,001,246 ordinary shares). Since the net profit after taxation targets has been met for the financial year ended 31 December 2008, it is expected that 10,000,000 shares of HK\$0.10 each at HK\$1.18 will be issued to the Vendor as part of the consideration during 2009.

#### Foreign Exchange Exposure

For the year 2008, the Group conducted its business transactions principally in Renminbi ("RMB"). The Group has not experienced any material difficulties or negative impacts on its operations as a result of fluctuations in currency exchanges rates. Although the Group has certain bank balances denominated in United States Dollars, Japanese Yen and Hong Kong Dollars, their proportion to the Group's total assets is insignificant. The directors considered that no hedging of exchange risk is required and there were no financial instruments being used for hedging purposes during the year. Nevertheless, the management will continue to monitor the foreign exchange exposure and will take prudent measures as and when it is appropriate.

#### 承擔

年內，本集團須投入資金擴展現有生產設施以提升其生產規模。於二零零八年十二月三十一日，本集團尚有資本承擔約人民幣137,900,000元（二零零七年：人民幣139,800,000元），主要用於擴展現有規模及在福州興建新生產廠房。

#### 或然負債

於二零零八年十二月三十一日，本集團並無為本集團以外任何公司提供任何形式的擔保，亦並無涉及需作出或然負債撥備的任何重大法律訴訟。

#### 資本架構

年內，根據協議作為收購超力通電子有限公司（「超力通電子」）營運資產的部分代價，於二零零八年九月七日，本公司按每股1.18港元的價格發行及配發每股面值0.10港元的30,000,000股股份予賣方。由於上述事項，本公司的已發行股本增加約3,000,000港元（即30,000,000股普通股）至約102,200,000港元（即1,022,001,246股普通股）。由於截至二零零八年十二月三十一日止財政年度已達到除稅後溢利淨額目標，預期於二零零九年內，將會按每股1.18港元的價格發行每股面值0.10港元的10,000,000股股份予賣方，作為部分代價。

#### 外匯風險

於二零零八年，本集團主要以人民幣進行其業務交易。本集團並無因匯率波動而導致任何重大困難或對其營運產生重大負面影響。儘管本集團擁有若干以美元、日圓及港元為單位的銀行結餘，然而，佔本集團的總資產比例並不重大。董事認為無需對沖外匯風險，因此年內並無運用財務工具作對沖用途。然而，管理層將繼續監察外匯風險，並在適當時採取審慎措施。

#### Employee, Remuneration Policies and Share Option Scheme

As at 31 December 2008, the Group had 3,730 full-time employees (2007: 2,380). The salaries of the Group's employees were determined by the personal performance, professional qualification, industry experience of the employee and relevant market trends. 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. The management reviews the remuneration policy of the Group on a regular basis and evaluates the working performance of the employees. The remuneration of the employees includes salaries, allowances, year-end bonus and social insurance. According to the relevant prevailing laws and regulations of the PRC, the Group has participated in the social insurance plans set up by the related local government authorities, including pension funds, medical insurance (including maternity insurance), unemployment insurance and work-related injury insurance. The Group has also participated in the mandatory provident fund scheme for its Hong Kong employees in accordance with the Mandatory Provident Fund Scheme Ordinance.

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 3 December 2006 for the primary purpose of providing incentives to directors and eligible employees. Under the Scheme, the Board may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. The Scheme was adopted for a period of 10 years and the Company by ordinary resolution in general meeting or the Board may at anytime terminate the Scheme without prejudice to the options granted during the life of the Scheme and which remain unexpired immediately prior to such termination. As at 31 December 2008, the number of shares in respect of which options had been granted under the pre-initial public offering share option scheme (the "Scheme") adopted by the Company prior to its listing and which remained outstanding under the Scheme was 16,429,000 shares (2007: 23,830,000 shares), representing approximately 1.6% (2007: approximately 2.4%) of the shares of the Company in issue at that time. Since the adoption of the Scheme and as at 31 December 2008, no share option has been granted or exercised under such Scheme, 360,000 share options were forfeited and 7,041,000 share options expired during the year.

#### 僱員、薪酬政策及購股權計劃

於二零零八年十二月三十一日，本集團有3,730名全職僱員（二零零七年：2,380名）。本集團僱員的薪酬乃按有關僱員的個人表現、專業資格、行內經驗及相關市場趨勢釐定。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獎賞僱員。管理層定期檢討本集團的薪酬政策，並評估僱員的工作表現。僱員薪酬包括薪金、津貼、年終花紅及社會保障。根據中國現行相關法律及法規，本集團已參與本地有關政府機關設立的社會保障計劃，包括退休金、醫療保險（包括分娩保險）、失業保險及工作相關損傷保險。本集團亦按照強制性公積金計劃條例為香港僱員參與強制性公積金計劃。

本公司已根據於二零零六年十二月三日通過的決議案採納購股權計劃（「計劃」），主要為向董事及合資格僱員提供獎勵。根據計劃，本公司董事會可向合資格僱員（包括本公司及其附屬公司的董事）授出購股權，以認購本公司的股份。計劃按十年年期採納，本公司可以股東大會上通過普通決議案或由本公司董事會於任何時間終止計劃，惟不得影響於計劃終止前行使於計劃生效期間授出而仍然尚未到期的購股權。於二零零八年十二月三十一日，該等根據本公司於上市前採納的首次公開發售前購股權計劃（「計劃」）授出及尚未行使的購股權所涉及的股份數目為16,429,000股（二零零七年：23,830,000股），約佔本公司當時已發行股份的1.6%（二零零七年：約2.4%）。自採納計劃以來及截至二零零八年十二月三十一日，並無根據計劃授出或行使任何購股權，而360,000股購股權已於年內被放棄及7,041,000股購股權已於年內到期。

#### Use of Proceeds

The Company raised proceeds of HK\$604.0 million in aggregate as a result of the initial public offering (“IPO”) of the Company and net proceeds of approximately HK\$568.3 million was received after the deduction of relevant IPO fees and commission incurred. Up to 31 December 2008, the Group has utilized approximately RMB96.3 million (equivalent to approximately HK\$109.2 million) on the expansion of production capacity and plant construction, approximately RMB88.6 million (equivalent to approximately HK\$100.4 million) on brand promotion and improvement of Group’s distribution network, approximately RMB128.2 million (equivalent to approximately HK\$145.4 million) on the acquisition of the Sale Assets of CLTE and the Sale Interest of CLTT, and approximately RMB55.0 million (equivalent to approximately HK\$62.4 million) on repayment of bank borrowings. Remaining net proceeds of approximately RMB133.1 million (equivalent to approximately HK\$150.9 million) were mainly used as daily working capital and held as deposits with banks in the PRC.

#### 所得款項用途

本公司於首次公開發售（「首次公開發售」）籌集的所得款項總額為604,000,000港元，並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。截至二零零八年十二月三十一日，本集團已動用約人民幣96,300,000元（相等於約109,200,000港元）於提高產能及建築新廠房、約人民幣88,600,000元（相等於約100,400,000港元）於品牌宣傳及改善本集團分銷網絡、約人民幣128,200,000元（相等於約145,400,000港元）於收購超力通電子的銷售資產及超力通科技的銷售權益，以及約人民幣55,000,000元（相等於約62,400,000港元）用以償還銀行借貸，餘下的所得款項淨額約人民幣133,100,000元（相等於約150,900,000港元）主要作為日常營運資金，並於國內銀行持作存款。

# Directors and Senior Management

## 董事和高級管理層

**Fang Jin**, aged 50, is an Executive Director and the Chairman of the Group, and is a senior economist. He is also a co-founder of the Group. Mr. Fang is mainly responsible for the Group's developmental planning, operational and corporate investment decision-making and brand strategy. Mr. Fang has been leading the Board for collective decision-making for years and has set a very clear direction for SCUD product management and brand construction. He commenced his career at the age of 18, and has accumulated over twenty years of experience in the mobile phone accessories industry and related operation management. He has very keen discernment and vision on the exploration of brand market and the marketability of new products. Prior to the establishment of Scud (Fujian) Electronics Co. Ltd. ("Scud Electronics") in 1997, Mr. Fang was engaged, as a sole proprietor, in the sale of communication products and accessories in the PRC. In December 1996, he found Cai Hong Group (Hong Kong) Co. Ltd. ("Cai Hong") in conjunction with partners including Mr. Lin Chao (and established Scud Electronics in October 1997). Mr. Fang has received several awards including:

2003	National Advanced Individual On Projects of End Users' Satisfaction
2004	Excellent Runners of Technological Private Enterprises in China
2004	Fujian Top Ten Venture Heroes in the Commercial Sector
2005	China Top Ten Excellent Entrepreneurs in Brand Construction
2005	The Mudell's World Executive Awards for Achievement in Business and Economy
2006	Annual Excellent Persons in Fujian Economy
2006	National Excellent Managers of Users' Satisfaction

Mr. Fang is the Vice Chairman of the Joint Industrial and Commercial Association of Mawei District in Fuzhou City Economic and Technological Development Region, the First Honorary Chairman of the Fuzhou Chamber of Commerce in Shenzhen, a member of the 5th Standing Committee of the Association of the Battery Industry in China and a member of the 11th Committee of the Mawei District in Fuzhou City Economic and Technological Development Region of the Chinese People's Political Consultative Conference.

**方金**，50歲，執行董事，為本集團主要創辦人兼主席，高級經濟師。方先生主要負責本集團發展規劃、經營決策、公司投資決策及品牌戰略決策。多年來，方先生領導董事會進行集體決策，為飛毛腿的產業定位和品牌建設確定了非常明確的方向。方先生十八歲開始創業並在移動電話附件行業和經營管理領域中累積二十多年經驗，對品牌市場的拓展和新產品市場前景有非常敏銳的判斷力和遠見。飛毛腿(福建)電子有限公司(「飛毛腿電子」)於一九九七年成立前，方先生作為個體經營者在中國從事通信產品和配件的銷售，隨後於一九九六年十二月與林超先生等合夥人共同成立彩弘集團(香港)有限公司「彩弘」(隨後於一九九七年十月成立飛毛腿電子)。方先生榮獲多項獎項，包括：

二零零三年	全國實施用戶滿意工程先進個人
二零零四年	中國優秀民營科技企業家
二零零四年	福建商界十大創業英雄
二零零五年	中國品牌建設十大傑出企業家
二零零五年	蒙代爾世界經理人成就獎
二零零六年	福建經濟年度傑出人物
二零零六年	全國用戶滿意傑出管理者

方先生現為福州經濟技術開發區、馬尾區工商業聯合會副會長、深圳市福州商會首屆名譽會長、中國電池工業協會第五屆理事會常務理事、中國政治協商福州經濟技術開發區馬尾區委員會第十一屆委員。

Mr. Fang is the sole director and shareholder of Swift Joy Holdings Limited, which is a substantial shareholder of the Company. As at 31 December 2008, Mr. Fang was interested in 402,000,000 shares, representing approximately 39.33% of the issued share capital of the Company, and 3,500,000 shares in respect of which options had been granted and remained outstanding under the Company's pre-listing share option scheme, representing approximately 0.34% of the issued share capital of the Company, within the meaning of Part XV of the Securities and Futures Ordinance.

**Lin Chao**, aged 43, is an Executive Director and the Vice Chairman of the Group. He is also a co-founder of the Group and an economist. Mr. Lin is mainly responsible for assisting Mr. Fang to formulate the Group's development and operations, investments and brand strategies. Mr. Lin had excellent performance in aspects of OEM business development, purchasing cost control and customer relationship. In 1997, in conjunction with Mr. Fang Jin as a partner, he established Cai Hong (and established Scud Electronics in October 1997). Mr. Lin had been a director, vice general manager, general manager and chief executive of Scud Electronics and possessed over 20 years' experience in business development and inventory control in the electronics industry. Mr. Lin was originally a staff member of a State-owned enterprise, and entered the commercial sector in 1986. He was engaged, as a sole proprietor, in the distribution and retail sale of telecommunication products such as telephones, walkie-talkies and long-distance cordless phones in Fuzhou, the main accessories of which include mobile phone batteries and chargers. He also set up repair workshops to provide after-sale maintenance services. Mr. Lin is a member of the standing council of Fuzhou Foreign Investment Association and a member of the 11th Committee of the Chinese People's Political Consultative Conference of Fuzhou City.

Mr. Lin is the sole director and shareholder of Right Grand Holdings Limited, which is a substantial shareholder of the Company. As at 31 December 2008, Mr. Lin was interested in 180,000,000 shares, representing approximately 17.61% of the issued share capital of the Company, and 2,800,000 shares in respect of which options had been granted and remained outstanding under the Company's pre-listing share option scheme, representing approximately 0.27% of the issued share capital of the Company, within the meaning of Part XV of the Securities and Futures Ordinance.

方先生為本公司主要股東迅悅控股有限公司的唯一董事及股東。於二零零八年十二月三十一日，根據證券及期貨條例第XV分部，方先生擁有402,000,000股股份之權益，佔本公司已發行股本約39.33%，以及根據本公司上市前購股權計劃授出且未行駛購股權之股份數目為3,500,000股，有關股份佔本公司已發行股本約0.34%。

**林超**，43歲，執行董事，為本集團創辦人之一兼副董事長，經濟師。林先生主要負責協助方金董事長制定本集團發展規劃、經營決策、戰略投資決策及品牌戰略決策。林先生在OEM業務拓展、採購成本控制、客戶關係處理等方面有過很突出的表現。一九九七年，連同方金先生作為合夥人共同成立彩弘（隨後於一九九七年十月成立飛毛腿電子）。林先生曾先後擔任過飛毛腿電子董事兼副總經理及總經理、總裁職務，林先生有二十多年電子行業業務拓展和存貨管理經驗。林先生原為國有企業職工，一九八六年涉足商業界，在福州市以個體經營方式從事電話機、對講機、長距離無繩電話等通訊產品配件批發和零售業務，其主要配件就包括移動電話電池、充電器產品，並設產品維修站，提供售後維修服務。林先生現為福州市外商投資協會常務理事、中國政治協商福州委員會第十一屆委員。

林先生為本公司主要股東正宏控股有限公司的唯一董事及股東。於二零零八年十二月三十一日，根據證券及期貨條例第XV分部，林先生擁有180,000,000股股份之權益，佔本公司已發行股本約17.61%，以及根據本公司上市前購股權計劃授出且未行駛購股權之股份數目為2,800,000股，有關股份佔本公司已發行股本約0.27%。



**Guo Quan Zeng**, aged 48, is an Executive Director and President of the Group, and is an engineer. He is responsible for the management of the Group's daily operations. He joined the Group in July 1997. He had been the managers of the research and development department, sales department, planning department, production department and quality control departments of Scud Electronics, and had been director, vice general manager and vice president. He has abundant experience in junior level management in OEM business development, brand promotion, product research and development and quality control. Prior to joining the Group, Mr. Guo was a lieutenant commander engineer of the PRC navy mainly responsible for establishing and maintaining wireless telecommunication systems. Mr. Guo has over 25 years of experience in the research and development and quality management in electronic products. Mr. Guo graduated from the Navy Senior Electronic Engineering School with a bachelor's degree in radio telecommunication engineering in 1983.

Mr. Guo is the sole director and shareholder of Cheer View Holdings Limited, which is a substantial shareholder of the Company. As at 31 December 2008, Mr. Guo was interested in 18,000,000 shares, representing approximately 1.76% of the issued share capital of the Company, and 2,450,000 shares in respect of which options had been granted and remained outstanding under the Company's pre-listing share option scheme, representing approximately 0.24% of the issued share capital of the Company, within the meaning of Part XV of the Securities and Futures Ordinance.

**Li Hui Qiu**, aged 43, is an Executive Director and Vice President of the Group, and is a senior economist. Mr. Li assists the President in managing the Group's internal management, information system, external administrative affairs and investments. Mr. Li joined the Group in January 2003 and had excellent achievement in the setting up of the Group's information system and the implementation of brand strategy. Mr. Li was the Director and Executive Deputy General Manager of Fujian Yutek Electronics Company Limited, a company held by Furi Stock Company Limited, Deputy Head of the enterprise management division of Liaoning Investment Group, Director of Shenyang Jinjian Short Fiber Composite Material Company Limited, a company held by Liaoning Investment Group, Director of Liaoning Jianye Technology Development Co. Ltd. and production factory head of No.35 Factory of Shenyang Aircraft Industry Group. Mr. Li has accumulated nearly 20 years of experience in manufacturing industry management. Mr. Li graduated from the Nanjing Aeronautic University in 1988 with a Bachelor's degree in engineering. In 1998, he graduated from Beijing Aeronautic University with a Master's degree in engineering.

**郭泉增**，48歲，執行董事，為本集團總裁，工程師。主要負責本集團整體經營管理。郭先生於一九九七年七月加入本集團，先後擔任過飛毛腿電子開發部經理、業務部經理、策劃部經理、生產部及質控部經理、董事、副總經理、常務副總裁職務，在OEM業務開發、品牌推廣、產品研發和質量控制方面有非常豐富的基層管理經驗。加入本集團前，郭先生一九九七年由中國海軍少校工程師，主要負責無線通訊系統的建立和維護，郭先生有二十五年的電子產品開發和質量管理工作經驗。郭先生一九八三年畢業於海軍高級電子工程學校無線電通信工程專業，學士學位。

郭先生為本公司主要股東悅景控股有限公司的唯一董事及股東。於二零零八年十二月三十一日，根據證券及期貨條例第XV分部，郭先生擁有18,000,000股股份之權益，佔本公司已發行股本約1.76%，以及根據本公司上市前購股權計劃授出且未行駛購股權之股份數目為2,450,000股，有關股份佔本公司已發行股本約0.24%。

**李會秋**，43歲，執行董事，為本集團副總裁，高級經濟師。李先生協助總裁管理本集團內部管理體系、信息化建設、外部行政事務和投資管理。李先生二零零三年一月加入本集團，在公司信息化管理建設和品牌戰略實施上有著非常的貢獻。李先生曾先後出任過福日股份有限公司福建優泰電子有限公司董事／常務副總經理、遼寧省投資集團企業管理處副處長、遼寧省投資集團控股公司瀋陽金建短纖維複合材料有限公司董事、遼寧建業科技發展有限公司董事、瀋陽飛機工業集團公司35分廠生產廠長。李先生積累近二十年的製造業工作經驗。李先生後於一九八八年畢業於南京航空航天大學工學學士學位、一九九八年畢業於北京航天大學工學碩士學位。

#### Non-Executive Director

**Ho Man**, aged 39, is a non-executive Director. He holds a Master of Science degree in Finance from the London Business School, and is a Chartered Financial Analyst and Certified Public Accountant. Mr. Ho is the Managing Director and Head of China Growth and Expansion Capital of CLSA Capital Partners (HK) Ltd. He joined the CLSA Group in 1997. Mr. Ho has over 10 years of experience in private equity and he has been responsible for deal sourcing, evaluation and structuring, negotiation, post investment monitoring and realization, with particular emphasis on Hong Kong and the PRC. Mr. Ho was appointed a non-executive Director of the Company on 3 December 2006.

#### Independent Non-executive Directors

**Heng Kwoo Seng**, aged 61, is the managing partner of Morison Heng, Certified Public Accountants in Hong Kong. He is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants. He has worked with a number of companies listed on The Stock Exchange of Hong Kong Limited either in the capacity of company secretary or as an independent non-executive director. He joined the Company as an independent non-executive director on 3 December 2006.

**Wang Jing Zhong**, aged 53, is an independent non-executive Director of the Company and a senior engineer. He graduated from East China University of Science & Technology with a Bachelor's degree in chemistry. He has nearly 12 years of experience in the management of the battery industry. He had served as the engineer-in-charge of the household products division in the Ministry of Light Industries, as deputy department head of the campus department of the Education Bureau and as the deputy officer-in-charge of the Household Products Office. He is currently the Executive Vice-president and Secretary General of China Battery Industry Association. Mr. Wang joined the Company as an independent non-executive Director on 3 December 2006.

#### 非執行董事

**何敏**，39歲，為非執行董事。何先生持有倫敦商學院金融學碩士學位，同時為特許財務分析師和執業會計師。何先生現任里昂證券亞太恒富資本(香港)有限公司的中國增長及發展基金的中國區主管兼董事總經理。何先生於一九九七年加入里昂證券。何先生在私人股權投資領域中擁有10年以上經驗並一直負責項目發掘、評估和重組、代表談判、投資後監督和實現價值，並專注於香港和中國內地。何先生於二零零六年十二月三日獲委任為本公司非執行董事。

#### 獨立非執行董事

**邢詒春**，61歲，為香港華利信會計師事務所之執行合夥人，亦為英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會會員。彼曾替若干於香港聯合交易所有限公司上市之公司工作，出任公司秘書或獨立非執行董事。邢先生於二零零六年十二月三日加入本公司擔任獨立非執行董事。

**王敬忠**，53歲，為本公司獨立非執行董事，高級工程師。王先生畢業於上海華東理工大學精細化專業，具有近12年電池行業管理經驗。曾先後擔任國家輕工部日化局主管工程師、教育司院校處副處長、日化辦副主任，現任中國電池工業協會常務副理事長兼秘書長。王先生於二零零六年十二月三日加入本公司擔任獨立非執行董事。

**Wang Jian Zhang**, aged 63, is an independent non-executive Director of the Company and is a senior engineer. Mr. Wang graduated from Xian Military Institute of Telecommunication Engineering. He has 22 years of experience in electronic technology and management. Prior to joining the Group, Mr. Wang had served as deputy director of the Promotion Division of Comprehensive Planning Department under Ministry of Electronics Industry, director of the Comprehensive Planning and the Investment Division under Ministry of Mechanical and Electrical Industry, director-general of the Comprehensive Planning Department under Ministry of Electronics, and director-general of the Comprehensive Planning Department under the Ministry of Information Industry. Mr. Wang joined the Company on 3 December 2006 as an independent non-executive Director.

#### Senior Management

**Pan Liang Chun**, aged 35, is currently the general manager of Scud Electronics (Shenzhen) Co., Ltd. ("Scud Shenzhen") He is responsible for the entire operations of Scud Shenzhen. The main operation of the Scud Shenzhen was originally commercial premiums and OEM products and has now been completely directed to the production of SCUD brand products. Mr. Pan joined the Group in December 2001 and had served as the director of the operation of the north-western, central and Guangdong Regions of the Scud Electronics and the general manager of the Own Brand Affairs Department. He had superior judgment and wisdom in brand market development and planning. Prior to joining the Group, Mr. Pan was the head of the manufacturing division of Fuqing Dayi Electronic Company Limited, general manager of Fuzhou Weitong Leatherware Company Limited and general manager of Gansu Wanling Telecom Equipment Company Limited. Mr. Pan has nearly eleven years of experience in the sales of telecommunication products. Since he joined the Group, he has been mainly responsible for the development of sales distribution, brand construction and marketing management. Mr. Pan graduated from Fujian Broadcasting University in 1997 with a Bachelor's degree in business administration.

**王建章**，63歲，為本公司獨立非執行董事，高級工程師。王先生畢業於中國人民解放軍通訊工程學院。王先生在電子技術和管理領域擁有22年經驗。加入本集團之前，王先生擔任電子行業部綜合規劃司推廣部副主任、機電部綜合規劃投資部主任、電子部綜合規劃司司長和信息產業部綜合規劃司司長。王先生於二零零六年十二月三日加入本公司擔任獨立非執行董事。

#### 高級管理人員

**潘良春**，35歲，現為飛毛腿電子(深圳)有限公司(「飛毛腿深圳」)總經理，負責飛毛腿深圳總體經營管理，飛毛腿深圳主要業務原為禮包和OEM產品，現全部調整為飛毛腿品牌產品業務。潘先生於二零零一年十二月加入本集團，曾任飛毛腿電子自有品牌業務西北區、華中區以及廣東區業務總監、品牌事業部總經理等職務，其在品牌市場拓展和策劃方面有非常的膽識和智慧謀略。潘先生，投身本集團之前曾任福清大億電子有限公司製造課課長、福建衛通皮具有限公司總經理、甘肅萬靈電訊器材有限公司總經理。潘先生有近十一年通訊產品營銷經驗，服務本集團後主要致力於分銷渠道的開發、品牌建立和營銷管理。潘先生一九九七年畢業於福建省廣播電視大學工商管理專業。

**Qiu Jun Ming**, age 62, is the general manager of Scud Electronics. He is responsible for the entire operations of Scud Electronics. The main responsible business is the production of OEM products, including mobile phone batteries and chargers and notebook computer batteries. Mr. Qiu joined the Group in April 2004 and had been the general manager of the notebook business department and the vice president of Scud Electronics. Prior to joining the Group, Mr. Qiu had served as consultant at Perfect Source Tech (PST) Co., Ltd., as director and vice president of the Solomon Group, as general manager of Chen-Hsong Machinery Co., Ltd., as general manager of Jimmy Hi-Tech Co., Ltd. and as staff manager of Radio Corporation of America. He has nearly 37 years of experience in the electronics manufacturing industry. Mr. Qiu graduated from the Mechanical Engineering Faculty of the Taipei Institute of Industry in Taiwan Province in 1967 and from Chung Yuan Christian University with a Master's degree in information technology in 1987.

**Huang Yan**, aged 30, is the Executive Deputy General Manager of SCUD (Fujian) Battery Co. Ltd ("Scud Battery"), and is responsible for the overall operation management of Scud Battery. The main business of Scud Battery is SCUD own brand products. Ms. Huang joined the Group in February 2001 and has served as the manager of the own brand business division of Scud Electronics. She has strong knowledge in the management of brand business, production planning and team building. Prior to joining the Group, Ms. Huang had served as an assistant to the General Manager of 長盛無線電信息公司在 Fujian. Ms. Huang has nearly 8 year's experience in the business of telecommunication products. Her service in the Group mainly involves the management of distribution channels, the development of brand products and team building. Ms. Huang graduated from Fujian Cadet Academy of Economic Management in 1999 in the specialty of trading.

**Yeung Mun Tai** (FCCA, CPA), aged 32, is the Qualified Accountant and Company Secretary of the Company. He is the Chief Financial Officer of the Group and is responsible for the overall financial and accounting affairs. He is a member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, Mr. Yeung worked as an auditor in an international accounting firm. He has more than 10 years of experience in the accounting field. He has a Bachelor's degree in Business Administration and Accounting. Mr. Yeung joined the Group in September 2005.

**邱俊明**，62歲，為飛毛腿電子總經理，負責飛毛腿電子總體經營管理。主要負責業務為OEM原廠配套，包括移動電話電池和充電器、筆記本電池、動力電池等。邱先生二零零四年四月加入本集團，曾任筆記本事業部總經理、飛毛腿電子副總裁職務。在投身本集團前，邱先生曾出任不同職位，包括Perfect Source Tech (PST) Co., Ltd「顧問」、所羅門集團董事兼副總裁、台灣震雄機械總經理、杰美科技總經理、RCA高級制工經理，有近三十七年電子制行業工作經驗。邱先生一九六七年畢業於台灣國立台北科技大學機械系畢業，一九八七年畢業於中原大學電子信息碩士班進修。

**黃燕**，30歲，現為飛毛腿（福建）電池有限公司（「飛毛腿電池」）常務副總經理，負責飛毛腿電池總體經營管理，飛毛腿電池主要業務為飛毛腿自有品牌產品業務。黃小姐於二零零一年二月加入本集團，曾任飛毛腿電子自有品牌業務部經理職務，其在品牌商務管理、計劃性生產和團隊建設方面有非常的見解。黃小姐，投身本集團之前曾任福建省長盛無線電信息公司總經理助理工作。黃小姐有近八年通訊產品商務經驗，服務本集團後主要致力於分銷渠道的管理、品牌維護和團隊建設。黃小姐於一九九九年畢業於福建省經濟管理幹部學院經濟貿易專業。

**楊滿泰**(FCCA, CPA)，32歲，為本公司的合資格會計師和公司秘書。楊先生擔任本集團財務總監，負責整體財務及會計工作。楊先生同時為特許公認會計師公會會員和香港會計師公會會員。楊先生加入本集團之前擔任在一所國際會計師事務所核數師，在會計領域方面擁有10年以上的經驗。楊先生亦取得工商管理與會計學士學位。楊先生於二零零五年九月加入本集團。

# Directors's Report

## 董事會報告

The board of directors (the "Board") of SCUD Group Limited (the "Company") presents its annual report and audited consolidated financial statements for the year ended 31 December 2008.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its major subsidiaries are set out in note 35 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2008 are set out in the consolidated income statements on page 61.

A final dividend for the year ended 31 December 2008 of HK\$0.02 per share, amounting to a total final dividend of approximately RMB18,026,000, is to be proposed for the approval of shareholders at the forthcoming annual general meeting of the Company.

### DONATION

Charitable donations made by the Group during the year amounted to approximately RMB1.0 million (2007: Nil).

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year in the property, plant and equipment of the Group are set out in note 14 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements during the year in the share capital are set out in note 29 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2008 comprised the accumulated profits, other reserves and share premium of approximately RMB785.3 million (2007: RMB773.9 million).

飛毛腿集團有限公司(「本公司」)董事會(「董事會」)謹提呈截至二零零八年十二月三十一日止年度報告及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司。其主要附屬公司的主要業務載於綜合財務報表附註35。

### 業績及分配

本集團截至二零零八年十二月三十一日止年度之業績載於第61頁之綜合收益表。

截至二零零八年十二月三十一日止年度的末期股息每股0.02港元總額約人民幣18,026,000元將於本公司應屆股東週年大會上提呈予股東批准。

### 捐款

本集團於本年度之慈善捐款為約人民幣1,000,000元(二零零七年：無)。

### 物業、機器及設備

本集團於本年度之物業、機器及設備的變動詳情載於綜合財務報表附註14。

### 股本

本集團於本年度之股本變動詳情載於綜合財務報表附註29。

### 本公司可派發儲備

本公司於二零零八年十二月三十一日之可派發予股東之儲備包括累計溢利、其他儲備及股份溢價約為人民幣785,300,000元(二零零七年：人民幣773,900,000元)。



## DIRECTORS AND SERVICE CONTRACTS

The Directors of the Company during the year and up to the date of this report were:

### Executive Directors:

Fang Jin ( <i>Chairman</i> )	(reappointed on 30 April 2008)
Lin Chao ( <i>Vice Chairman</i> )	(reappointed on 30 April 2008)
Guo Quan Zeng ( <i>President</i> )	(reappointed on 30 April 2008)
Li Hui Qiu ( <i>Vice President</i> )	

### Non-executive Director:

Ho Man

### Independent Non-executive Directors:

Heng Kwo Seng  
Wang Jing Zhong  
Wang Jian Zhang

According to the requirements of Article 87(1) of the articles of association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Mr. Heng Kwo Seng, Mr. Wang Jing Zhong and Mr. Wang Jian Zhang will retire at the Company's 2009 annual general meeting. Mr. Wang Jing Zhong and Mr. Wang Jian Zhang, both being eligible, will offer themselves for re-election in the forthcoming annual general meeting.

The Board has been informed by Mr. Heng Kwo Seng that he will not offer himself for re-election as a Director at the forthcoming annual general meeting as he intends to retire immediately after the meeting. Mr. Heng has confirmed that he has no disagreement with the Board and that there is no matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company. The Board would like to extend its gratitude to Mr. Heng for his valuable contribution to the Company in the past years. The Board expects to appoint a new independent non-executive Director at the forthcoming AGM and will announce such appointment and related biographical details of Mr. Heng's replacement pursuant to the Listing Rules requirements.

## 董事及服務合約

本公司於本年度及截至此報告日的董事為：

### 執行董事：

方金(主席) (於二零零八年四月三十日重新委任)  
林超(副主席) (於二零零八年四月三十日重新委任)  
郭泉增(總裁) (於二零零八年四月三十日重新委任)  
李會秋(副總裁)

### 非執行董事：

何敏

### 獨立非執行董事：

邢詒春  
王敬忠  
王建章

根據本公司之組織章程細則第87(1)條之規定，於每年股東週年大會上，將有三分之一董事(若董事數目並非三的倍數，將以最接近三分之一但不少於三分之一的董事數目為準)輪席告退，惟每名董事須至少每三年於股東週年大會上退任。邢詒春先生、王敬忠先生及王建章先生將於本公司二零零九年股東週年大會上退任，王敬忠先生及王建章先生均合資格於即將舉行的股東週年大會上膺選連任。

邢詒春先生已通知董事會由於彼有意在股東週年大會後即時退任，故將不會膺選連任。邢先生已確認，彼與董事會並無意見分歧，亦無任何與其退任有關而須知會本公司股東之事宜。董事會謹此就邢先生在去年對本公司所作出之寶貴貢獻表示衷心感謝。董事會亦預計會於即將舉行的股東週年大會上委任另一位獨立非執行董事並會按上市規則要求公佈代替邢先生的人士及提供他／她的履歷。

Mr. Fang Jin, Mr. Lin Chao, Mr. Guo Quan Zeng and Mr. Li Hui Qiu have entered into service contracts with the Company for a term of three years, commencing on 21 December 2006 which may only be terminated in accordance with the provisions of the service contract after the first two years by either party giving to the other not less than three months' prior notice in writing. Mr. Fang Jin and Mr. Lin Chao have no salary according to the services contracts.

There are no service contracts for any of the directors who are nominated for re-election at the forthcoming annual general meeting which are not determinable by the Group within one year without payment of compensation (other than statutory compensation).

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

As at 31 December 2008, the relevant interests or short positions of the Directors and chief executive 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 Future Ordinance ("SFO"), which are 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:

方金先生、林超先生、郭泉增先生及李會秋先生已與本公司訂立服務協議，任期由二零零六年十二月二十一日起計為期三年，協議僅於首兩年後根據服務合約條文由其中一方向另一方發出不少於三個月書面事前通知時終止。根據服務合約，方金先生及林超先生並無薪酬。

任何在應屆股東週年大會獲提名連任之董事並無擁有本集團不可在一年內不作賠償(法定賠償除外)情況下予以終止之服務合約。

### 董事及最高行政人員之股份權益及淡倉

於二零零八年十二月三十一日，董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之任何股份及相關股份中擁有記載於本公司按證券及期貨條例第352條須置存於登記冊內或根據證券及期貨條例第XV部第7及8分部(包括證券及期貨條例所指的權益或淡倉)，以及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條文須向本公司及聯交所披露之被當作或視作擁有之實益權益如下：

Name of Director 董事名稱	Capacity 身份	Number of issued ordinary shares held 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 (Note 4) 佔本公司 已發行股本 之百分比 (附註4)
Fang Jin 方金	Corporate interest (Note 1) 公司權益(附註1)	402,000,000	—	39.33%
	Beneficial interest 實益權益	—	3,500,000	0.34%
Lin Chao 林超	Corporate interest (Note 2) 公司權益(附註2)	180,000,000	—	17.61%
	Beneficial interest 實益權益	—	2,800,000	0.27%
Guo Quan Zeng 郭泉增	Corporate interest (Note 3) 公司權益(附註3)	18,000,000	—	1.76%
	Beneficial interest 實益權益	—	2,450,000	0.24%
Li Hui Qiu 李會秋	Beneficial interest 實益權益	—	1,960,000	0.19%

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

附註1：該等股份由迅悅控股有限公司直接持有，其全部已發行股份由方金持有。

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

附註2：該等股份由正宏控股有限公司直接持有，其全部已發行股份由林超持有。

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

附註3：該等股份由悅景控股有限公司直接持有，其全部已發行股份由郭泉增持有。

Note 4: As per the provisions of the SFO, we have taken into account the number of shares of the Company in issue as at 31 December 2008 when calculating this percentage.

附註4：根據證券及期貨條例的條文，於計算該百分比時，已計及截至二零零八年十二月三十一日已發行的本公司股份數目。

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 31 December 2008.

除以上披露者外，於二零零八年十二月三十一日，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。

## SHARE OPTIONS

Particulars of the Company's share option schemes, namely Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme, are set out in note 32 to the consolidated financial statements.

## 購股權

本公司之購股權計劃分別為首次公開發售前購股權計劃及首次公開發售後購股權計劃，有關詳情載於綜合財務報表附註32。

## PRE-IPO SHARE OPTION SCHEME

(a) The following table discloses movements in the Company's Pre-IPO Share Option Scheme during the period from 1 January 2008 to 31 December 2008.

## 首次公開發售前購股權計劃

(a) 下表披露於二零零八年一月一日至二零零八年十二月三十一日止期間本公司首次公開發售前購股權計劃之變動。

Name	Date of grant	Exercise price	Outstanding at 1.1.2008 於二零零八年一月一日 尚未行使	Granted during the year 於年內 授出	Exercised during the year 於年內 行使	Forfeited during the year 於年內 放棄	Expired during the year 於年內 到期	Outstanding at 31.12.2008 於二零零八年十二月三十一日 尚未行使
姓名	授出日期	行使價 (HK\$) (港元)						
Category I: 第一類:								
Directors 董事								
Fang Jin 方金	21.12.2006	2.02	5,000,000	—	—	—	1,500,000	3,500,000
Lin Chao 林超	21.12.2006	2.02	4,000,000	—	—	—	1,200,000	2,800,000
Guo Quan Zeng 郭泉增	21.12.2006	2.02	3,500,000	—	—	—	1,050,000	2,450,000
Li Hui Qiu 李會秋	21.12.2006	2.02	2,800,000	—	—	—	840,000	1,960,000
Total directors 董事總計			15,300,000	—	—	—	4,590,000	10,710,000
Category II: 第二類:								
Senior management: 高級管理層	21.12.2006	2.02	3,200,000	—	—	—	960,000	2,240,000
Category III: 第三類:								
Other staff 其他員工	21.12.2006	2.02	5,330,000	—	—	360,000	1,491,000	3,479,000
Total of all categories 所有類別總計			23,830,000	—	—	360,000	7,041,000	16,429,000

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 was fixed at HK\$2.02 per share.

**POST-IPO SHARE OPTION SCHEME**

No options have been granted under the Post-IPO Share Option Scheme as at 31 December 2008.

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR CONVERTIBLE BONDS**

Save as disclosed under the heading "Share Options" above, at no time during the year ended 31 December 2008 was the Company or any of its fellow subsidiaries and subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or convertible bonds (including 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.

根據上市規則任何適用限制，以及首次公開發售前購股權計劃之條款及條件，所有購股權之歸屬期如下：—

**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，而所釐定之行使價為每股 2.02 港元。

**首次公開發售後購股權計劃**

於二零零八年十二月三十一日，根據首次公開發售後購股權計劃概無授出任何購股權。

**董事收購股份或債券之權利**

除上文「購股權」項下披露者外，本公司、其控股公司或其任何同系附屬公司及附屬公司於截至二零零八年十二月三十一日止年度概無訂立任何安排，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債務證券(包括債券)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以認購本公司之證券或行使任何該等權利。



## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2008, the following persons (other than directors or chief executive 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):

## 主要股東

於二零零八年十二月三十一日，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節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）：

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 31 December 2008 於二零零八年十二月 三十一日佔本公司 已發行股本之百分比
Swift Joy Holdings Limited 迅悅控股有限公司	Beneficial owner 實益擁有人	402,000,000	39.33%
Right Grand Holdings Limited 正宏控股有限公司	Beneficial owner 實益擁有人	180,000,000	17.61%
Aria Investment Partners II, L.P.	Corporate interest 公司權益	93,001,246 (Note 1) (附註1)	9.10%
Calyon Capital Markets Asia B.V.	Corporate interest 公司權益	93,001,246 (Note 1) (附註1)	9.10%
Calyon Capital Markets International SA	Corporate interest 公司權益	93,001,246 (Note 1) (附註1)	9.10%
Calyon S.A.	Corporate interest 公司權益	93,001,246 (Note 1) (附註1)	9.10%
CLSA Capital Partners Limited	Corporate interest 公司權益	93,001,246 (Note 1) (附註1)	9.10%
CLSA B.V.	Corporate interest 公司權益	93,001,246 (Note 1) (附註1)	9.10%
CLSA Private Equity Management Limited	Corporate interest 公司權益	93,001,246 (Note 1) (附註1)	9.10%
Credit Agricole S.A.	Corporate interest 公司權益	93,001,246 (Note 1) (附註1)	9.10%

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 31 December 2008 於二零零八年十二月 三十一日佔本公司 已發行股本之百分比
Neng Liang Limited	Beneficial owner 實益擁有人	93,001,246 (Note 1) (附註1)	9.10%
SAS Rue la Boetie	Corporate interest 公司權益	93,001,246 (Note 1) (附註1)	9.10%
Ma Jie 馬杰	A party to an agreement under s317 of the SFO 根據證券及期貨條例第317條 訂立的一項協議的訂約方	57,966,000 (Note 2) (附註2)	5.67%
Ma Yuk Sang 馬旭生	Beneficial owner (Long) 實益擁有人(好倉) Beneficial owner (Short) 實益擁有人(淡倉)	57,966,000 (Note 2) (附註2) 57,966,000 (Note 2) (附註2)	5.67% 5.67%
Zheng Wei 鄭偉	A party to an agreement under s317 of the SFO 根據證券及期貨條例第317條 訂立的一項協議的訂約方	57,966,000 (Note 2) (附註2)	5.67%
Zheng Zhen Jian 鄭鎮堅	A party to an agreement under s317 of the SFO 根據證券及期貨條例第317條 訂立的一項協議的訂約方	57,966,000 (Note 2) (附註2)	5.67%

*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:* Ma Jie, Ma Yuk Sang, Zheng Wei and Zheng Zhen Jian are parties to an agreement under section 317 of the SFO and hence are deemed to be interested in the Shares held by each other.

Save as disclosed above, as at 31 December 2008, the Company had not been notified by any persons (other than directors or chief executive 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.

## CORPORATE GOVERNANCE

Report for the corporate governance practice adopted by the Company is set out on page 48 to 58 of this annual report.

## REMUNERATIONS OF THE DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES

For the year ended 31 December 2008, the total remunerations of the Directors and the five highest paid employees are set out in note 8 to the consolidated financial statements.

The Company has established an audit committee, a nomination committee, a remuneration committee and an executive committee.

*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:* 馬杰、馬旭生、鄭偉及鄭鎮堅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。

除以上披露者外，於二零零八年十二月三十一日，本公司並無獲悉任何人士（並非本公司董事或最高行政人員）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節存置之記錄冊內之權益或淡倉。

## 企業管治

有關本公司所採納之企業管治常規之報告書載於本年報第48頁至第58頁。

## 董事及五位最高薪酬僱員之酬金

於截至二零零八年十二月三十一日止年度，董事及五位最高薪金僱員之酬金總額載於綜合財務報表附註8。

本公司已設立審核委員會、提名委員會、薪酬委員會和執行委員會。

## AUDIT COMMITTEE

The primary duties of the audit committee are mainly to review the material investment, capital operation and material financial system of the Company, to review the accounting policy, financial position and financial reporting procedures of the Company, to communicate with the external audit firm, to assess the performance of internal financial and audit personnel, and to assess the internal control of the Company. At present, the audit committee of the Company consists of four members who are Mr. Heng Kwo Seng, Mr. Wang Jing Zhong, Mr. Wang Jian Zhang and Mr. Ho Man.

## NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

The primary duties of the nomination committee and remuneration committee are mainly to study and formulate the criteria of selection and the remuneration policy of the Directors and the senior management of the Company, to review candidates for the Directors and the senior management of the Company, and to review the human resources development and the utilisation policy of the Company. At present, the nomination committee and the remuneration committee each consists of three members who are Mr. Fang Jin, Mr. Heng Kwo Seng and Mr. Wang Jing Zhong.

## EXECUTIVE COMMITTEE

The primary duties of the executive committee are mainly to review and formulate the strategic positioning and development plans of the Company, to review and formulate strategies for market development and operation, to monitor operational and financial performance of assets and control risks, and to review the strategies of the Company on its material projects, business expansion, asset restructuring and operations. At present, the executive committee of the Company consists of thirteen members who are Mr. Fang Jin, Mr. Lin Chao, Mr. Guo Quan Zeng, Mr. Li Hui Qiu, Mr. Yeung Mun Tai, Mr. Jiang Zhi Cheng, Mr. Pan Liang Chun, Ms. Zheng Na, Mr. Zhou Xuan Xiang, Mr. Feng Ming Jhu, Mr. Huang Sheng Fen, Ms. Huang Yan and Mr. Qiu Jun Ming.

## PRE-EMPTIVE RIGHTS

Although there are no restrictions over the grant of pre-emptive rights under the laws of Cayman Islands, no pre-emptive rights have been granted under the articles of association of the Company.

## 審核委員會

審核委員會的主要職責是審查本公司重大投資項目、資本運營和重大財務制度；審查本公司會計政策、財務狀況和財務申報程序；與外聘核數公司溝通；評估內部財務和核數人員的工作表現；以及評估本公司內部監控。目前，本公司審核委員會由四名成員（分別為邢詒春先生、王敬忠先生、王建章先生和何敏先生）組成。

## 提名委員會及薪酬委員會

提名委員會和薪酬委員會的主要職責是研究和制訂本公司董事和高級管理人員的推選標準和酬金政策，審查本公司董事和高級管理層候選人並審查本公司人力資源開發和利用政策。目前，提名委員會和薪酬委員會由三名成員（分別為方金先生、邢詒春先生和王敬忠先生）組成。

## 執行委員會

執行委員會的主要職責是審查和制訂本公司戰略性定位和發展計劃；審查和制訂市場開發和運營策略；監察經營和財務表現、控制風險；審查本公司重大項目、業務開拓、資產重組和經營策略。目前，本公司執行委員會由十三名成員（分別為方金先生、林超先生、郭泉增先生、李會秋先生、楊滿泰先生、江志成先生、潘良春先生、鄭娜女士、周選祥先生、馮明竹先生、黃生芬先生、黃燕女士和邱俊明先生）組成。

## 優先購買權

儘管開曼群島法例並無有關授出優先購買權的限制，但本公司並無根據本公司章程授出優先購買權。

## MAJOR CUSTOMERS AND SUPPLIERS

The top five and the largest customers of the Group represent approximately 22.9% and 6.8% of the Group's total sales of the year respectively.

The top five and the largest suppliers of the Group represent approximately 36.6% and 13.5% of the Group's total purchases of the year respectively.

At no time during the year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns 5% or more of the issued share capital of the Company) has equity interests in the top five customers and suppliers of the Group.

## CONNECTED TRANSACTIONS

During the year, the Company and the Group had connected transactions and continuing connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

On 12 December 2007, the Company entered into a sale and purchase agreement (the "CLT Agreement") with Mr. Ma Yuk Sang (the "Vendor") for the acquisition of Chaolitong Technology Company Limited ("CLTT") and the principal operating assets of Chaolitong Electronics Company Limited ("CLTE") through Joint Smart Holdings Limited (the "Purchaser"), a company indirectly held by the Company as to 70% and by the Vendor as to 30%. As a result of the Vendor's interest in the Purchaser, this acquisition constitutes a connected transaction of the Company. The aggregate consideration for this transaction is up to approximately RMB245.0 million depending on fulfilment of profit targets. The purposes of this transaction, amongst others, are to consolidate the Group's market share by acquiring the principal operating assets of one of the Group's major competitor, as well as complementing the Group's existing sales network in the PRC. On 7 June 2008, the Company received confirmation of receipt of RMB91.0 million from the Vendor as part of the consideration pursuant to the CLT Agreement. On 7 September 2008, the Company allotted and issued 30 million shares to the Vendor as part of the consideration pursuant to the CLT Agreement. Further details on this transaction are set out in the Company's circular to Shareholders dated 11 January 2008 and the Company's announcement dated 9 June 2008 and 7 September 2008.

## 主要客戶及供應商

於本年度本集團總銷售額中，本集團首五大及最大客戶分別約佔 22.9% 及 6.8%。

於本年度本集團總採購額中，本集團首五大及最大供應商分別約佔 36.6% 及 13.5%。

就董事知悉，概無董事及其聯繫人或任何股東擁有超過 5% 之本公司已發行股本或擁有本公司首五大客戶或供應商之股本權益。

## 關連交易

年內，本公司及本集團曾進行關連交易及持續關連交易，其若干詳情已按照上市規則第 14A 章的規定作出披露。

於二零零七年十二月十二日，本公司與馬旭生先生（「賣方」）就透過聯俊集團有限公司（「買方」）（一間由本公司及賣方分別間接持有 70% 及 30% 的公司）收購深圳市超力通科技有限公司（「超力通科技」）及深圳市超力通電子有限公司（「超力通電子」）的主要營運資產訂立買賣協議（「超力通協議」）。由於賣方於買方擁有權益，該收購事項構成本公司的一項關連交易。視乎能否達成盈利目標，該交易的總代價最高為人民幣 245,000,000 元。該項交易的目的為（其中包括）藉收購本集團其中一個主要競爭對手的業務以及補充本集團現有的中國銷售網絡以整固本集團的市場佔有率。於二零零八年六月七日，本公司已自賣方接獲人民幣 91,000,000 元（根據超力通協議，作為部份代價）之接收確認函。於二零零八年九月七日，本公司向賣方配售及發行 30,000,000 股股份（根據超力通協議，作為部份代價）。該項交易的進一步詳情載於本公司致股東日期為二零零八年一月十一日的通函及本公司日期為二零零八年六月九日及二零零八年九月七日的公告。



The independent non-executive Directors of the Company have reviewed the connected transaction and continuing connected transactions set out herein and in note 33 to the consolidated financial statements, and have confirmed that, during the year ended 31 December 2008, such transactions were entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or on terms no less favorable to the Group than terms available to or from independent third parties; and
- (3) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditors of the Company have also confirmed that the continuing connected transactions:-

- (1) have been approved by the Board of the Company;
- (2) were entered into at amounts consistent with the pricing policies of the Company;
- (3) have been entered into in accordance with the relevant agreements governing the transactions; and
- (4) have not exceeded the cap disclosed in previous announcements.

Further details of the transactions and relationships of the connected parties are also set out in note 33 to the financial statements.

## CONTINUING CONNECTED TRANSACTIONS

As stated in the Company's prospectus dated 11 December 2006, the Stock Exchange has granted the Company a waiver from compliance with Chapter 14A of the Listing Rules for the land lease agreement (the "Lease Agreement") with Scud Stock (Fujian) Co., Ltd. ("Scud Stock") dated 20 June 2004, which has been entered into for the purpose of leasing factory premises for production use, and the purchase agreement (the "Purchase Agreement") with Scud (Fujian) Electronics Co., Ltd. ("Scud Electronics") and Fujian Youtong Enterprises Limited ("Fujian Youtong") dated 1 August 2006 for the purpose of having a steady source of raw materials and plastic moulds at a reasonable price.

本公司獨立非執行董事已審核本文及綜合財務報表附註33所載的關連交易及持續關連交易，並且確認，於截至二零零八年十二月三十一日止年度內，有關交易乃：

- (1) 於本集團正常及日常業務過程中訂立；
- (2) 按正常商業條款或不遜於提供予或來自獨立第三方的條款訂立；及
- (3) 按照規管有關交易的相關協議按公平合理的條款訂立，且符合本公司股東的整體利益。

本公司的核數師亦已確認持續關連交易：

- (1) 已獲本公司董事會批准；
- (2) 按符合本公司定價政策之金額進行；
- (3) 根據有關協議條款進行；及
- (4) 並無超過之前公佈披露之上限。

有關交易及關連人士之間關係的詳情亦載於財務報表附註33。

## 持續關連交易

誠如本公司日期為二零零六年十二月十一日的招股章程所述，聯交所已就以下交易豁免本公司遵守上市規則第14A章的規定：與福建飛毛腿股份有限公司（「飛毛腿股份」）訂立日期為二零零四年六月二十日的土地租賃協議（「租賃協議」）（為租賃廠房物業作生產用途而訂立），以及與飛毛腿（福建）電子有限公司（「飛毛腿電子」）及福建友通實業有限公司（「福建友通」）訂立日期為二零零六年八月一日的採購協議（「採購協議」）（為以合理價格取得原材料及塑膠模具的穩定來源而訂立）。

The name of and the relationship with connected companies are as follows:

有關連公司名稱及與其關係如下：

Name 名稱	Relationship 關係
Fang Jin 方金	Director 董事
Lin Chao 林超	Director 董事
Guo Quan Zeng 郭泉增	Director 董事
Scud Electronics 飛毛腿電子	A wholly-owned subsidiary indirectly held by the Company with Fang Jin and Lin Chao being common directors 方金及林超為共同董事的本公司間接全資附屬公司
Scud Stock 飛毛腿股份	A company with Fang Jin, Lin Chao and Guo Quan Zeng being common directors and shareholders 方金、林超及郭泉增為共同董事及股東的本公司間接全資附屬公司
Chaolitong Electronic Company Limited ("CLTE") 超力通電子有限公司 ("超力通電子")	Mr. Ma Jie and Mr. Zheng Wei are directors and shareholders of both CLTE and CLTT 馬杰先生及鄭偉先生為超力通電子及超力通科技的董事及股東
Chaolitong Technology Company Limited ("CLTT") 超力通科技有限公司 ("超力通科技")	A 70% owned subsidiary indirectly held by the Company with Mr. Ma Jie and Mr. Zheng Wei being directors of both CLTE and CLTT 馬杰先生及鄭偉先生為超力通電子及超力通科技的共同董事的本公司間接擁有 70% 的附屬公司

Scud Electronics and Scud Stock has also entered into a separate lease agreement (the "New Lease Agreement") dated 15 November 2007 for the lease of office premises for administrative use for the Group for a term of 3 years. The annual rental was RMB1,378,368. Further details of the New Lease Agreement are set out in the Company's announcement dated 15 November 2007. The New Lease Agreement remained effective throughout the year ended 31 December 2008 and its tenure ending on 15 November 2010.

飛毛腿電子與飛毛腿股份亦就租賃辦公室物業作本集團行政用途訂立日期為二零零七年十一月十五日的獨立租賃協議(「新租賃協議」)，租賃期為三年，年度租金為人民幣1,378,368元。新租賃協議的進一步詳情載於本公司日期為二零零七年十一月十五日的公告。新租賃協議於截至二零零八年十二月三十一日止年度內維持有效，其年期於二零一零年十一月十五日屆滿。

On 17 January 2008, CLTE and CLTT entered into a lease agreement ("CLT Lease Agreement") whereby CLTT will lease the factory and dormitory premises from CLTE in Shenzhen. The Vendor is a connected person of the Company by way of its 30% interest in the Purchaser. As of 2 June 2008 whereby the Company received all relevant approvals required from Chinese regulators in relation to the CLT Agreement, CLTT became an indirect non-wholly owned subsidiary of the Company and the CLT Lease Agreement therefore constitutes a continuing connected transaction of the Company since the shareholders of CLTE are connected persons pursuant to Rule 14A.11(4)(a) of the Listing Rules. The lease was for an initial period of 3 years from 17 January 2008 to 16 January 2011, with an agreed annual rental of RMB3,600,000. Further details of the CLT Lease Agreement are set out in the Company's announcement dated 17 January 2008.

The details on annual caps and actual amount incurred for the above continuing connected transactions for 2008 and 2009 are as follows:

CLT Lease Agreement	超力通租賃協議
Lease Agreement	租賃協議
New Lease Agreement	新租賃協議

Actual amount incurred for the year ended 31 December 2008 截至二零零八年 十二月三十一日止 年度的實際金額 (RMB) (人民幣)	Annual cap for the year ending 31 December 2009 截至二零零九年 十二月三十一日止 年度的年度上限 (RMB) (人民幣)
2,100,000	3,600,000
2,699,327	2,700,000
1,378,368	1,400,000

Mr. Fang Jin and Mr. Lin Chao are executive directors of the Company who were also the directors of Fujian Youtong in the previous year. On 28 October 2007, Mr. Fang Jin and Mr. Lin Chao ceased to act as directors of Fujian Youtong and hence Fujian Youtong ceased to be a related party since 28 October 2007.

## DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS

Save as the transactions referred in the section "Connected Transactions" above, no Directors has direct or indirect material interests in any material contracts or contracts of significance entered into by the Company or any of its subsidiaries at any time during the year.

於二零零八年一月十七日，超力通電子及超力通科技訂立一項租賃協議（「超力通租賃協議」），據此，超力通科技將租賃超力通電子於深圳之工廠及宿舍物業。賣方透過其擁有買方30%之權益而為本公司之關連人士。於二零零八年六月二日，本公司自中國監管部門接獲有關超力通協議所須之全部相關批准，超力通科技成為本公司之間接非全資附屬公司，由於超力通電子之股東根據上市規則第14A.11(4)(a)為關連人士，因此，超力通租賃協議構成本公司之持續關連交易。租賃之首個年期由二零零八年一月十七日至二零一一年一月十六日為期三年，經協議之年度租金為人民幣3,600,000元。超力通租賃協議的進一步詳情載於本公司日期為二零零八年一月十七日的公告。

上述持續關連交易於二零零八年及二零零九年的年度上限及實際金額的詳情如下：

方金先生及林超先生為本公司之執行董事，去年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，因此，自二零零七年十月二十八日起，福建友通不再為關連方。

## 董事重大合約權益及關連交易

除上文所載「關連交易」一節所述之交易外，各董事與本公司或其他任何附屬公司於年內任何時間所訂立與本公司有關的重大合約或重要合約中，均無直接或間接的重大實際利益。

### **PURCHASE, SALE OR REDEMPTION OF SECURITIES**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed interest in any of the Company's listed securities for the year ended 31 December 2008.

### **ANNUAL CONFIRMATION OF INDEPENDENCE**

The Company has received from each independent non-executive Director an annual confirmation of his independence, and the Company considers such directors to be independent in accordance with each and every guideline set out in rule 3.13 of the Listing Rules.

### **SUFFICIENT PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

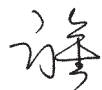
### **SUBSEQUENT EVENTS**

No significant subsequent event occurred after the balance sheet date.

### **AUDITORS**

The consolidated financial statements have been audited by Moore Stephens Certified Public Accountants since 21 December 2007. A resolution will be proposed regarding the reappointment of Moore Stephens Certified Public Accountants as the auditors of the Company at the forthcoming annual general meeting.

By the order of the Board



**FANG JIN**

Chairman

25 March 2009

### **購買、出售或贖回證券**

於截至二零零八年十二月三十一日止年度，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的權益。

### **年度確認獨立性**

本公司已收到各獨立非執行董事的年度獨立性確認函件，本公司認為，根據上市規則第3.13條所列的各項指引，有關董事為獨立人士。

### **足夠公眾持股水平**

根據本公司公開所得的資料及據董事所知，於本報告日期，本公司已按照上市規則所規定維持足夠公眾持股水平。

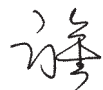
### **結算日後事項**

於結算日後並無發生任何重大事項。

### **核數師**

自二零零七年十二月二十一日起，綜合財務報表由馬施雲會計師事務所審核。本公司將於應屆股東週年大會上提呈續聘馬施雲會計師事務所為本公司核數師之決議案。

承董事會命



**方金**

主席

二零零九年三月二十五日

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICE

The Group is committed to maintaining and ensuring a high level of corporate governance standards and continuously reviews and improves our corporate governance and internal controls practices. Set out below are the principles of corporate governance as adopted by the Company during the financial year under review.

### DISTINCT ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER (“CEO”)

During the period from 1 January 2008 to 31 December 2008, Mr. Fang Jin served as the Chairman of the Board and was responsible for leading the Board in establishing and monitoring the implementation of strategies and plans to create values for shareholders. Mr. Guo Quan Zeng served as the President of the Group and was responsible for managing the overall business operations of the Group, proposing strategies to the Board and the effective implementation of the strategies and policies adopted by the Board, effectively carrying out the role of a CEO.

### THE BOARD

As of 31 December 2008, there were eight members on the Board, which are the Chairman, the three other Executive Directors, one Non-executive Director (“NED”) and three Independent Non-executive Directors (“INEDs”).

The INEDs are considered by the Board to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgments. The Board considered that each of the INEDs brings his own relevant expertise to the Board and its deliberations.

None of the INEDs has any business or financial interests with the Group nor has any relationship with other directors. Each of the INEDs confirmed their respective independences to the Group.

Save for their business relationships as a result of their respective directorships in the Company, there are no financial, business, family or other material/relevant relationships among members of the Board.

### 企業管治常規

本集團一直致力確保企業管治標準維持於高水平，並持續檢討及改善本集團的企業管治及內部監控常規。以下為本公司於回顧財政年度內採納的企業管治原則。

### 主席及行政總裁（「行政總裁」）的分工

於二零零八年一月一日至二零零八年十二月三十一日，方金先生擔任董事會之主席，負責領導董事會制訂及監控業務策略與計劃的推行，務求為股東締造更高的企業價值。郭泉增先生則擔任本集團之總裁，負責管理本集團的整體業務運作、向董事會提呈策略方針，以及有效落實推行獲董事會採納的策略及政策，有效履行行政總裁的職責。

### 董事會

於二零零八年十二月三十一日，董事會由八位成員組成，分別為主席、其他三位執行董事、一位非執行董事（「非執行董事」）及三位獨立非執行董事（「獨立非執行董事」）。

董事會認為，各獨立非執行董事均為與管理層並無關係的獨立人士，且無任何關係將重大影響其獨立判斷。董事會認為，各獨立非執行董事均為董事會事務及其決策貢獻本身的相關經驗。

獨立非執行董事並無涉及本集團的任何業務及財務利益，且與其他董事亦並無任何關係，並已向本集團確認彼等為獨立人士。

除因彼等各自在本公司的董事職務而有的業務關係外，董事會成員之間並無財務、業務、家族或其他重大／相關關係。



The Board met regularly during the year on an ad hoc basis as required by business needs. The Board's primary purpose is to set and review the overall strategic development of the Group and to oversee the achievement of the plans to enhance shareholders' value. Daily operational decisions are delegated to the Executive Directors and the senior management. The Board met 5 times during the year 2008 and the Directors' attendance is shown in the table on page 54. The Board has conducted a review of the effectiveness of the system of internal control of the Group during the year.

Mr. Heng Kwo Seng, Mr. Wang Jing Zhong and Mr. Wang Jian Zhang will retire at the Company's 2009 annual general meeting. Mr. Wang Jing Zhong and Mr. Wang Jian Zhang, both being eligible, will offer themselves for re-election in the forthcoming annual general meeting. The Board has been informed by Mr. Heng Kwo Seng that he will not offer for re-election as Director at the forthcoming annual general meeting. The Board expects to appoint a new independent non-executive Director at the forthcoming annual general meeting.

The Directors are independent from each other.

## AUDIT COMMITTEE

The Company has established an audit committee ("Audit Committee") with written terms of reference as suggested under the Code of Best Practice set out in Appendix 14 of the Listing Rules and adopted with reference to "A Guide for Effective Audit Committees" published by the Hong Kong Institute of Certified Public Accountants. During the year ended 31 December 2008, the Audit Committee comprises Mr. Heng Kwo Seng, Mr. Wang Jing Zhong, Mr. Wang Jian Zhang and Mr. Ho Man, a majority of whom are INEDs. The chairman of the Audit Committee is Mr. Heng Kwo Seng. Each member can bring to the Audit Committee his valuable experience in reviewing financial statements and evaluating significant control and financial issues of the Group who among themselves possess a wealth of management experience in the accounting profession or commercial sectors. The Audit Committee was established on 3 December 2006 and has held 2 meetings during the year 2008 and the relevant Directors attendance is shown on page 54.

本集團經常地於年內按業務所需不時舉行會議。董事會的主要功能為制訂及檢討本集團的整體策略發展，以及監督業務計劃成效以提升股東價值。日常營運決策乃授予執行董事及高級管理層。董事會於二零零八年內舉行了5次會議，而董事的出席記錄見第54頁所載表內。董事會已就年內本集團內部監制度的成效作出檢討。

邢詒春先生、王敬忠先生及王建章先生將於本公司二零零九年股東週年大會上退任，王敬忠先生及王建章先生均合資格於即將舉行的股東週年大會上膺選連任。公司從邢詒春先生獲悉彼不會於即將舉行的股東週年大會上膺選連任董事。董事會預計會於即將舉行的股東週年大會委任新的獨立非執行董事。

董事之間各自為獨立人士。

## 審核委員會

本公司已按照上市規則附錄14所載的最佳應用守則及香港會計師公會刊發的「審核委員會有效運作指引」成立審核委員會（「審核委員會」）並以書面釐定其職權。於截至二零零八年十二月三十一日止年度，審核委員會成員包括邢詒春先生、王敬忠先生、王建章先生及何敏先生，彼等大部份為獨立非執行董事。審核委員會的主席為邢詒春先生。每位成員向審核委員會貢獻其對審核財務報表及評估本集團重大控制及財務事宜的寶貴的經驗。彼等均於會計專業和商界擁有豐富的管理經驗。審核委員會於二零零六年十二月三日成立，並於二零零八年內舉行2次會議，有關董事的出席情況載於第54頁。

The main duties of the Audit Committee are as follows:

- (i) to review the half-year and annual financial statements of the Group before they are submitted to the Board for approval;
- (ii) to make recommendations to the Board on, the appointment, reappointment and removal of the external auditors, and approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of that auditors;
- (iii) to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (iv) to review the Group's financial controls, internal controls and risk management systems;
- (v) to review the Group's financial and accounting policies and practice;
- (vi) to review and monitor the effectiveness of the internal audit function; and
- (vii) to review the terms and conditions of connected transactions of the Group.

During the year under review, the Audit Committee has carried out the following:

**(a) Financial Statements**

The Audit Committee met with the Chief financial officer and other senior management of the Group to review the interim report and annual report of the Group prior to recommending the financial statements to the Board for approval. The Audit Committee has considered and discussed the reports with the management, the Group's internal department and external auditors, with a view of ensuring that the Group's consolidated financial statements were prepared in accordance with the International Accounting Standards and also reviewed the terms and conditions of connected transactions of the Group.

審核委員會的主要職責如下：

- (i) 在半年及年度集團財務報表提呈董事會批准前審閱有關報表；
- (ii) 就委任、重新委任及撤換外部核數師向董事會提出建議，批准外部核數師的酬金及委聘條款，以及處理任何有關該核數師辭任或解聘的問題；
- (iii) 按照適用準則，檢討及監察外部核數師的獨立及客觀性，以及核數程序的效用；
- (iv) 檢討本集團的財務監控、內部監控及風險控制系統；
- (v) 檢討本集團的財務及會計政策與慣例；
- (vi) 檢討及監察內部審核職能的效用；及
- (vii) 審閱本集團關連交易的條款及條件。

於回顧年內，審核委員會已進行下列工作：

**(a) 財務報表**

審核委員會與財務總監及本集團的其他高級管理層舉行會議，審閱本集團中期報告及年報，其後方推薦財務報表予董事會作批准。審核委員會已審議及與管理層、本集團內部部門及外聘核數師討論有關報告，以確保本集團的綜合財務報表乃按照國際會計準則編製，亦審議本集團關連交易的條款及條件。

(b) External Auditors

The Audit Committee reviewed and monitored the external auditors' independence and objectivity and the effectiveness of the audit process. The Audit Committee also made recommendations to the Board on the continuation of the appointment and resignation of Moore Stephens Certified Public Accountants ("Moore Stephens"), as the Group's external auditors.

(c) Review of Risk Management and Internal Control

The Audit Committee assisted the Board in meeting its responsibilities for maintaining an effective system of internal control. It conducted a review of the process by which the Group evaluated its control environment and risk assessment process, and the way in which business and control risks were managed. The Audit Committee also discussed with the internal audit department of the Group the work plan for their audits on the Group together with their resource requirements to ensure the effectiveness of internal controls in the Group's business operations.

## REMUNERATION COMMITTEE

The Company established a remuneration committee ("Remuneration Committee") on 3 December 2006 and has held 1 meeting during the year 2008. The Remuneration Committee comprises Mr. Fang Jin, Mr. Heng Kwoo Seng and Mr. Wang Jing Zhong. The Chairman of the Remuneration Committee is Mr. Fang Jin. Its main duties are summarized as follows:

- (i) to make recommendations to the Board on the Group's policy and structure for all remuneration of Directors and senior management as well as a formal and transparent procedure for developing such remuneration policies;
- (ii) to determine the specific remuneration packages of all Executive Directors, senior management and Non-executive Directors; and
- (iii) to ensure that no Director or any of his associates is involved in deciding his own remuneration.

(b) 外聘核數師

審核委員會審議及監察外聘核數師的獨立性及客觀性以及審核過程的有效性。審核委員會亦就外續聘馬施雲會計師事務所(「馬施雲」)作為本集團的外聘會計師向董事會提供意見。

(c) 審議風險管理及內部監控

審核委員會協助董事會履行其維持有效內部監控系統的責任。審核委員會審議本集團評估其監控環境及風險評估的過程，以及業務及風險管理的方式。審核委員會亦與本集團內部審核部門討論其對本集團審核工作的計劃，連同其資源要求，以確保對本集團業務運作的內部監控的有效性。

## 薪酬委員會

本公司於二零零六年十二月三日設立薪酬委員會(「薪酬委員會」)，薪酬委員會於二零零八年內曾舉行1次會議。薪酬委員會由方金先生、邢詒春先生及王敬忠先生組成。薪酬委員會的主席為方金先生，其主要職責概述如下：

- (i) 就本集團有關董事及高級管理人員所有薪酬的政策及架構，以及成立發展有關該等薪酬政策的正式及具透明度的程序向董事會作出推薦意見；
- (ii) 釐定所有執行董事、高級管理層及非執行董事的特定薪酬組合；及
- (iii) 確保並無任何董事或其任何聯繫人士參與決定其本身的薪酬。

In order to attract, retain, and motivate executives and key employees serving the Group, the Company has adopted a share option scheme in December 2006. Such incentive schemes enable the eligible persons to obtain an ownership interest in the Company and thus to reward the participants who contribute to the success of the Group's operations.

Details of the amount of Directors emoluments are set out in note 8 to the consolidated financial statements and details of the 2008 share option scheme are set out in note 32.

## NOMINATION COMMITTEE

The Company established a nomination committee ("Nomination Committee") on 3 December 2006 and has held 1 meeting during the year 2008. The Nomination Committee comprises Mr. Fang Jin, Mr. Heng Kwo Seng and Mr. Wang Jing Zhong. The Chairman of the Nomination Committee is Mr. Fang Jin. The Nomination Committee selects and recommends appropriate candidates, based on his or her prior experience and qualifications, to the Board on the appointment of Directors and the senior management of the Group. The main duties of the Nomination Committee are as follows:

- (i) to review the structure, size and composition (including skills, knowledge and experience) of the Board on a regular basis and to make recommendations to the Board regarding any proposed change;
- (ii) to develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship;
- (iii) to assess the independence of independent non-executive directors to determine their eligibility; and
- (iv) to review and assess the adequacy of the corporate governance guidelines of the Company and to recommend any proposed changes to the Board for approval.

為招攬、挽留及激勵為本集團服務的行政人員及主要僱員，本公司於二零零六年十二月採納購股權計劃。該等獎勵計劃使合資格人士可獲得本公司的所有權權益，從而對為本集團業務成功作出貢獻的參與者提供回報。

有關董事酬金款額的詳情載於綜合財務報表附註8，而有關二零零八年購股權計劃的詳情載於附註32。

## 提名委員會

本公司於二零零六年十二月三日設立提名委員會（「提名委員會」），提名委員會於二零零八年內曾舉行1次會議。提名委員會由方金先生、邢詒春先生及王敬忠先生組成。提名委員會的主席為方金先生。提名委員會於委任本集團董事及高級管理層時，將根據候選人的過往經驗及資格，挑選及推薦適當人選予董事會。提名委員會的主要職責如下：

- (i) 定期審議董事會的架構、人數及成員（包括技能、知識及經驗），並就任何建議變動向董事會作出推薦意見；
- (ii) 訂定識別及評估董事候選人資格及評估候選人的標準；
- (iii) 評估獨立非執行董事的獨立身份以決定其資格；及
- (iv) 審議及評估本公司企業管治指引是否全面，以及推薦任何建議變動以提呈董事會批准。

## EXECUTIVE COMMITTEE

The Company established an executive committee ("Executive Committee") on 3 April 2006 and has held 1 meeting during the year 2008. The Executive Committee comprises Mr. Guo Quan Zeng, Mr. Fang Jin, Mr. Lin Chao, Mr. Li Hui Qiu, Mr. Yeung Mun Tai, Mr. Jiang Zhi Cheng, Mr. Pan Liang Chun, Ms. Zheng Na, Mr. Zhou Xuan Xiang, Mr. Feng Ming Jhu, Mr. Huang Sheng Fen, Ms. Huang Yan and Mr. Qiu Jun Ming. The Chairman of the Executive Committee is Mr. Guo Quan Zeng. Its duties include mainly the following:

- (i) recommending objectives and strategy for the Group in the development of its business, having regard to the interests of its shareholders, customers, employees and other stakeholders;
- (ii) agreeing on policy guidelines for business divisions based on approved group strategy;
- (iii) ensuring compliance with relevant legislation and regulations; and
- (iv) examining all trade investments, divestments and major capital expenditure proposals and the recommendation to the Board of those which, in a group context, are material either by nature or cost.

The following table summaries the attendance of individual Director and committee member in 2008.

## 執行委員會

本公司於二零零六年四月三日設立執行委員會(「執行委員會」)，執行委員會於二零零八年內舉行1次會議。執行委員會由郭泉增先生、方金先生、林超先生、李會秋先生、楊滿泰先生、江志成先生、潘良春先生、鄭娜女士、周選祥先生、馮明竹先生、黃生芬先生、黃燕女士及邱俊明先生組成。執行委員會的主席為郭泉增先生，其職責主要包括以下各項：

- (i) 以本集團股東、客戶、僱員及其他股東的利益出發，向本集團建議其業務發展方面的目標及策略；
- (ii) 按照已獲批准的集團策略協定業務分部的政策指引；
- (iii) 確保遵守有關法例及規定；及
- (iv) 檢視所有貿易投資、投資出售及主要資本開支建議，以及董事會獲提供且就集團而言性質或成本上屬重大的推薦意見。

下表概述個別董事及委員會成員於二零零八年的出席情況。



Meeting attended/held in 2008  
於二零零八年出席／舉行的會議

		Audit		
		Board	Committee	2008 AGM
		董事會	審核委員會	二零零八年股東週年大會
Number of meetings held during the year	年內舉行的會議數目	5	2	1
<b>Executive Directors:</b>	<b>執行董事：</b>			
Fang Jin	方金	5/5	N/A 不適用	1/1
Lin Chao	林超	5/5	N/A 不適用	0/1
Guo Quan Zeng	郭泉增	5/5	N/A 不適用	0/1
Li Hui Qiu	李會秋	5/5	N/A 不適用	0/1
<b>Non-executive Director:</b>	<b>非執行董事：</b>			
Ho Man	何敏	4/5	2/2	0/1
<b>Independent Non-executive Director:</b>	<b>獨立非執行董事：</b>			
Heng Kwo Seng	邢詒春	4/5	2/2	0/1
Wang Jing Zhong	王敬忠	4/5	2/2	0/1
Wang Jian Zhang	王建章	4/5	2/2	0/1
Average attendance rate	平均出席率	90%	100%	13%

## LOOKING FORWARD

The Group will keep on reviewing its corporate governance standards on a regularly basis and the Board endeavors to take the necessary actions to ensure the compliance with the provisions of the Code on Corporate Governance Practices introduced by the Stock Exchange.

## INDEPENDENCE INFORMATION

The Company has received from each of the INEDs an annual confirmation of his independence, and the Company considers such directors to be independent in accordance with each and every guideline set out in Rule 3.13 of the Listing Rules.

## 展望

本集團將繼續定期檢討其企業管治標準，董事會致力採取所需行動，以確保遵守聯交所引入的企業管治常規守則的條文。

## 獨立身份資料

本公司已收到各獨立非執行董事的年度獨立身份確認書，本公司認為根據上市規則第3.13條所載的各項指引，有關董事均為獨立人士。

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

During the year 2008, each of Mr. Ho Man, Mr. Heng Kwo Seng and Mr. Wang Jian Zhang confirmed they would continue as Directors. However, their terms of appointment were not formalized due to an administrative oversight. For Mr. Ho Man and Mr. Wang Jian Zhang, their respective appointments have been renewed on 25 March 2009 for a term up to and including the date of the Company's 2010 annual general meeting. As Mr. Heng intends to retire after the upcoming annual general meeting of the Company, the Company and Mr. Heng will not be formalising the terms of his appointment for the period prior to his resignation.

In the opinion of the Directors, save for the above deviation from provision A.4.1 of the Code on Corporate Governance Practices regarding non-executive directors to be appointed for specific terms, the Company has complied with the Code on Corporate Governance Practices, as set out in Appendix 14 to the Listing Rules for the year ended 31 December 2008.

To achieve high corporate governance standards and enhance corporate performance and accountability, the Company has established an internal audit department to ensure the Group maintains a sound and effective system of internal controls. The internal control system is designed to provide reasonable assurance against material misstatement or loss; to manage the risk of system failure; and to assist in the achievement of the Group's objectives. In addition to safeguarding the Group's assets, it also ensures the maintenance of proper accounting records and compliance with relevant laws and regulations.

## 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.

## AUDITORS' REMUNERATION

The Audit Committee of the Company is responsible for considering the appointment of the external auditors and reviewing any non-audit functions performed by the external auditors, including whether such non-audit functions could lead to any potential material adverse effect on the Company. During the year under review, the Group is required to pay approximately RMB1.7 million to Moore Stephens and approximately RMB0.4 million to the PRC auditors for their audit services.

## 遵守上市規則企業管治常規守則

於二零零八年，何敏先生、邢詒春先生及王建章先生確認彼等將繼續擔任董事職務。然而，由於行政疏忽，彼等的委任條款尚未訂定。就何敏先生及王建章先生而言，彼等各自的任期已於二零零九年三月二十五日續期，直至本公司二零一零年的股東週年大會舉行日期為止（包括該日）。由於邢先生有意於本公司即將舉行的股東週年大會舉行後退任，本公司並不會於邢先生辭任前期間為其訂定委任條款。

董事認為除上述因委任非執行董事以於特定任期內擔任職務而偏離企業管治常規守則第A.4.1條外，本集團於截至二零零八年十二月三十一日止年度已遵守上市規則附錄14所載的企業管治常規守則。

為達致高企業管治標準及提升企業表現及問責程度，本公司已設立內部審核部，確保本集團維持有效的內部監控制度。設立內部監控制度的目的為合理確保並無重大錯誤陳述或損失，管理制度失效的風險，並協助達致本集團的目標。除保障本集團的資產外，該制度更確保存置妥善的會計紀錄及遵守相關法律及規例。

## 上市公司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所載的「上市公司董事進行證券交易的標準守則」，作為董事買賣本公司證券的守則（「守則」）。本公司於作出特別查詢後，確認全體董事均已遵守守則載列的所需標準。

## 核數師酬金

本公司的審核委員會負責考慮委聘外部審核師及審視由外部審核師履行的任何非審核工作，包括該等非審核工作會否對本公司構成任何潛在不利影響。於回顧年度內，本集團須就審核服務而向馬施雲支付約人民幣1,700,000元及向中國核數師支付約人民幣400,000元。

## DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR ACCOUNTS

The Directors' responsibilities for the accounts and the responsibilities of the external auditors to the shareholders are set out on page 59 to 60.

The continuing development and present scale of the Group were benefited from the trust and support of the stakeholders. We have been dedicating efforts not only to maximize the present value of the Company but also seeking to maximize the interest and return for all parties so as to enhance a harmonious development and a victorious collaboration in the long run.

## STAKEHOLDERS

### 1. Investors

The Group has always paid much attention to communication and interaction with investors, and continued to improve communication channels with shareholders and investors, so as to enhance governance transparency. The Group's management will regularly come to Hong Kong to meet investors, and proactively announce the latest information and business development plans. Since its listing in December 2006, the management has been attending press conferences and investors' briefings held in Hong Kong during the announcement periods of annual and interim results, and report the latest business situation and development strategies of the Group. During the year under review, we have held individual investors' meetings and telephone conferences with various institutional investors and fund managers. Furthermore, the Group has been in strict compliance with listing requirements; to provide market participants and regulators with timely, accurate, complete and reliable information of the Company, so that investors may make the best decision.

### 2. Consumers

#### *Product Safety*

In recent years, there have been mobile phone explosion incidents in the PRC, thus caused consumers' attention towards safety issues of mobile phone batteries. Our suppliers are famous manufactures in the industry, they have implemented strict quality control like ISO, and the Group has also set high standards for products provided by them, so as to meet safety requirements. With our product testing centres, we administer stages of tests including crash, high-temperature, dampen and long-period recharging on our product. We also invest resources in product R&D to development more reliable products.

## 董事及核數師就賬目的責任

董事就賬目的責任及外部核數師對股東的責任載列於第59至60頁。

飛毛腿集團能持續發展至現有的規模，實在有賴各利益相關者的信任和支持。本集團不僅致力提升本身的現有價值，並且不斷為各方爭取最大的利益及回報，實現和諧發展、合作共贏的願景。

## 利益相關者

### 1. 投資者

本集團一向重視與投資者的溝通與互動，並不斷完善與股東及投資者的溝通橋樑，以提升管治透明度。本集團的管理層更會定期來港與投資者會面，並積極及主動地向他們發佈最新資訊及業務發展計劃。自二零零六年十二月上市以來，每當公佈全年及中期業績時，管理層均會出席在香港舉行的記者招待會及投資者簡佈會，匯報本集團最新的業務狀況及發展策略。本集團於回顧年度內，曾與多個機構投資者及期金經理舉行了個別投資者會議及電話會議。此外，本集團亦嚴格遵守上市監管規定；向市場參與者和監管機構提供及時、準確、完整及可靠的公司信息，讓投資者作出最佳的決定。

### 2. 消費者

#### *產品安全*

近年於國內出現多宗手機爆炸事件，使消費者更加著重手機電池的安全問題。本集團的供應商不僅是業內著名的生產商，本身已執行諸如ISO的嚴格品質控制，集團對於他們所提供的產品更制定了嚴謹的標準，以符合安全要求。本集團設有產品檢測中心，對製成品進行撞擊、高溫、微波加熱、受潮、長期充電等多重測試，務求投入產品研發資源，開發更可靠的產品。

In December 2007, the “SCUD 飛毛腿” brand’s Li-ion battery was awarded Certificate of Exemption from Government Inspection by the General Administration of Quality Supervision, Inspection and Quarantine of PRC. The Group is the first and only domestic manufacturer of Li-ion batteries that has been awarded such Certificate of Exemption, proving that the products of the Group have passed the stringent requirements on quality control and safety set by relevant government authorities.

### 3. Employees

#### *Occupational Safety*

The Group has focused on factory production safety, strived to enhance employees’ safety knowledge and training, and increased factory fire prevention facilities and safety patrols, so as to ensure the free flow of fire passages and the adequacy of water for fire prevention. In addition, the Group has regularly held fire exercises, increased investments in fire prevention facilities in factories, so as to ensure the sufficiency of fire prevention equipments and facilities.

The Group has proactively taken and implemented various measures, including:

- (i) increase factory fire prevention facilities and safety patrols (once a week), fix problems in a timely manner, so as to ensure the free flow of fire passages and the adequacy of water for fire prevention;
- (ii) regularly (additional if necessary) hold safety seminar and training for employees, especially for new staff, strive to enhance their hazard prevention and safety awareness;
- (iii) two or more large scale fire exercises in each year, and set May 31 the fire exercise day of the Company, and conduct general safety checks and fire exercises on such days;
- (iv) enhance factory management and divide it into safety responsibility districts, appoint safety examiners at the workshops, with routine patrols, and eliminate potential problems in a timely manner;
- (v) improve and formulate storage, safe keeping, transportation and processing procedures for flammables, and provide training for staff frequently in contact in such flammables;

二零零七年十二月，「SCUD 飛毛腿」品牌鋰離子電池產品獲得國家質量監督檢驗檢疫總局頒授「國家免檢產品」證書，是國內首家及目前唯一鋰離子電池生產企業獲得免檢證書，說明本集團產品通過了國家部門對品質及安全性的嚴格要求。

### 3. 員工

#### *職業安全*

本集團注重廠房的生產安全，致力提高員工的安全知識和培訓，並增加廠房消防設備的數量和加強巡迴檢查，以確保通道暢通和充足消防用水。此外，本集團更定期舉行安全消防演習，加強對廠房的安全防火設備投資，以確保充足的防火設備及措施。

本集團已積極採取並實行多項措施，包括：

- (i) 增加廠房消防設備的數量和加強巡迴檢查，做到每週進行一次，發現問題及時修正，保持通道暢通和消防用水充足；
- (ii) 定期進行及在有需要時額外舉辦員工安全知識的教育和培訓，尤其加強新員工入職時的培訓，著力提高他們的防災及安全意識；
- (iii) 每年最少大規模進行兩次或以上的安全消防演習，並將五月三十一日定為公司消防演練日，每年在消防演練日進行安全大檢查和消防演習；
- (iv) 加強廠房管理並劃分安全責任分區，於各車間設安全檢查員，日常巡視，一旦發現隱患當及時消除；
- (v) 改善並制定易燃物品的存放、保管、搬運及處理流程，特別對於在生產過程中經常接觸該些易燃物品的員工，展開培訓；

- (vi) increase investments in fire prevention facilities in new factories, with reasonably established fire prevention districts and ensure the sufficiency of facilities.

*Protection of Employees' Legal Rights*

The Group has been promoting and exercising a fair and non-discriminative employment policy. Employees are employed on contract basis and employment contracts were signed based on a fair and voluntary principle, with requirements with regard to contract term, work content, work remuneration, social insurance, and working hour, among others. The rights and obligations of the employer and employee are defined clearly by legal representation.

We also strictly comply with the relevant laws and regulations in relation to national social insurance to set up insurance scheme for basic aged caring, medical, injuries at work, unemployment and birth-giving for employees and cover the various insurance expenses. Meanwhile, to further protect the interests of individual employees, the Company registered for a commercial accident insurance scheme for all employees. The Group implemented the Labor Contract Law of the People's Republic of China since 1 January 2008, established a labor union. We hold an employees' meeting every two weeks, in support of construction and development of a harmonious and stable employee and employer relationship.

4. Community

*Earthquake in Sichuan*

We have always emphasized a harmonious relationship between people and encourage them to love and care each other. On 12 May 2008, a level 8 earthquake broke out in Wenchuan County in Sichuan Province, the pain suffered by the victims and the difficulties they faced moved the heart of each employee at SCUD. We donated approximately RMB1,000,000 in cash and in kind through China Red Cross to help the victims in Sichuan, so as to make our contribution for the victims.

*Environmental Protection*

As a responsible enterprise, the Group has always put emphasis in supporting environmental protection and is one of the environmental friendly enterprises. We strictly control the production procedures and reduce waste generation. The small amount of waste generated during the packaging process is sorted and the recyclable portions are delivered to qualified recycling plants for treatment.

- (vi) 加大新廠房的安全防火投資力度，各防火分區設置合理並確保設施齊備。

*保障勞工合法權益*

本集團一直倡導並執行平等和非歧視的用工政策，實行勞動合同制，按照平等自願的原則與員工書面簽訂勞動合同，對合同期限、工作內容、勞動報酬、社會保險、工作時間等作出規定，以法律形式明確了勞資雙方的權利和義務。

本集團同時嚴格執行國家社會保險的相關法律法規，為員工建立了基本養老、醫療、工傷、失業和生育保險，繳納各項保險費用，同時為進一步保障員工切身利益，公司為全體在職員工辦理商業意外保險。本集團並執行自二零零八年一月一日起施行的《中華人民共和國勞動合同法》，成立企業工會組織，每兩週進行一次員工懇談會，支持構建和發展和諧穩定的勞資關係。

4. 社會

*四川地震*

飛毛腿一向強調和諧、互助和關愛。二零零八年五月十二日四川省汶川縣發生了八級大地震，災區人民的痛苦和面臨前所未有的艱巨，均深深牽動著每一個飛毛腿員工的心。本集團通過中國紅十字會總會捐助約一百萬元人民幣的善款及物資救助四川災民，希望為災區人民略盡綿力。

*環境保護*

作為負責任的企業，本集團一直大力支持環境保護運動，是注重環保的企業之一。本集團在生產過程中嚴格控制流程，減少廢物生產。就算在包裝過程中無可避免地產生出少量廢料，本集團亦會把它分門別類，對於可回收的廢料均會交由合資格的企業回收處理。

# Independent Auditors' Report

## 獨立核數師報告

### MOORE STEPHENS

CERTIFIED PUBLIC ACCOUNTANTS

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#### TO THE SHAREHOLDERS OF SCUD GROUP LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of SCUD Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 61 to 139, which comprise the consolidated balance sheet as at 31 December 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

#### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

#### 致飛毛腿集團有限公司全體股東

*(於開曼群島註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第61至139頁飛毛腿集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零零八年十二月三十一日的綜合資產負債表與截至該日止年度的綜合收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

#### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港《公司條例》編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表相關的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

#### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告僅為股東(作為一個團體)而編製，並不為其他任何目的。



We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of the Group's affairs as at 31 December 2008 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Moore Stephens  
*Certified Public Accountants*

Hong Kong  
25 March 2009

我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。我們已根據香港會計師公會頒佈的香港審核準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實而公平地反映 貴集團於二零零八年十二月三十一日的事務狀況及截至該日止年度的利潤及現金流量，並已按照香港《公司條例》妥為編製。

馬施雲會計師事務所  
執業會計師

香港  
二零零九年三月二十五日

# Consolidated Income Statement

## 綜合收益表

Year ended 31 December 2008 截至二零零八年十二月三十一日止年度

		Note 附註	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
<b>Turnover</b>	<b>營業額</b>	4	<b>1,252,693</b>	960,921
Cost of sales	銷售成本		(988,853)	(717,412)
<b>Gross profit</b>	<b>毛利</b>		<b>263,840</b>	243,509
Other revenue	其他收益	5	19,206	28,718
Selling and distribution expenses	銷售及分銷成本		(43,398)	(29,116)
Administrative expenses	行政開支		(90,175)	(59,700)
Other operating expenses	其他經營開支		(6,286)	(393)
<b>Profit from operations</b>	<b>經營溢利</b>	6	<b>143,187</b>	183,018
Losses from fire	火災損失	9	–	(164,581)
Finance costs	融資成本	10	(830)	(2,491)
<b>Profit before taxation</b>	<b>除稅前溢利</b>		<b>142,357</b>	15,946
Taxation	稅項	11	(72)	(429)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>142,285</b>	15,517
<b>Attributable to:</b>	<b>以下應佔：</b>			
Equity holders of the Company	本公司權益持有人		131,954	15,513
Minority interests	少數股東權益		10,331	4
			<b>142,285</b>	15,517
<b>Dividends</b>	<b>股息</b>	12	<b>18,026</b>	37,789
<b>Earnings per share</b>	<b>每股盈利</b>			
– basic (RMB cents)	– 基本 (人民幣分)	13	<b>13.18</b>	1.58
– diluted (RMB cents)	– 攤薄 (人民幣分)	13	<b>13.01</b>	1.58

# Consolidated Balance Sheet

## 綜合資產負債表

31 December 2008 於二零零八年十二月三十一日

		Note 附註	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
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	276,186	168,195
Prepaid lease payments – non-current portion	預付租賃款項 – 非流動部分	15	11,985	12,243
Intangible assets	無形資產	16	224,983	3,109
Deferred tax assets	遞延稅項資產	17	1,675	1,675
			<b>514,829</b>	185,222
<b>Current assets</b>	<b>流動資產</b>			
Due from a related party	應收有關連人士款項	18	938	1,126
Inventories	存貨	19	178,025	149,114
Trade and notes receivables	應收貿易款項及應收票據	20	318,781	191,499
Prepaid lease payments – current portion	預付租賃款項 – 流動部分	15	258	258
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	61,466	125,590
Current tax recoverable	可收回即期稅項		6,450	2,403
Pledged bank deposits	已抵押銀行存款	22	105,942	29,375
Bank balances and cash	銀行結餘及現金	23	351,176	468,483
			<b>1,023,036</b>	967,848
<b>Current liabilities</b>	<b>流動負債</b>			
Due to a related party	應付有關連人士款項	24	3,877	–
Trade and notes payables	應付貿易款項及應付票據	25	257,642	133,408
Provision for warranty	產品保修準備金	26	3,683	2,225
Other payables, receipts in advance and accrued charges	其他應付款項、預收款項及應計費用	27	44,184	30,735
Bank loans – current portion	銀行貸款 – 流動部分	28	7,279	13,444
			<b>316,665</b>	179,812
Net current assets	流動資產淨值		<b>706,371</b>	788,036
Total assets less current liabilities	總資產減流動負債		<b>1,221,200</b>	973,258

# Consolidated Balance Sheet

## 綜合資產負債表

31 December 2008 於二零零八年十二月三十一日

		Note 附註	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
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	29	102,134	99,503
Reserves	儲備		1,035,710	872,786
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人 應佔權益</b>		<b>1,137,844</b>	972,289
<b>Minority interests</b>	<b>少數股東權益</b>		<b>82,838</b>	7
<b>Total equity</b>	<b>總權益</b>		<b>1,220,682</b>	972,296
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans – non-current portion	銀行貸款 – 非流動部分	28	518	962
<b>Total equity and non-current liabilities</b>	<b>總權益及非流動負債</b>		<b>1,221,200</b>	973,258



**FANG JIN**

方金

Director

董事



**LIN CHAO**

林超

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

		Share capital	Shares to be issued	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	將予發行股份	股份溢價	資本儲備	法定公積金	企業發展基金	匯兌儲備	可換股債券撥備	購股權儲備	累計溢利	本公司權益	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	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	人民幣千元
<b>1 January 2007</b>	<b>於二零零七年一月一日</b>	86,404	–	406,899	132,889	43,279	21,629	–	11,015	175	133,433	835,723	–	835,723
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 year	本年度溢利	–	–	–	–	–	–	–	–	–	15,513	15,513	4	15,517
Total recognised (expense) income for the year	本年度確認(開支)收入總額	–	–	–	–	–	–	(19,140)	–	–	15,513	(3,627)	4	(3,623)
Issue of shares by over-allotment	以超額配售發行股份	3,885	–	74,595	–	–	–	–	–	–	–	78,480	–	78,480
Dividends paid	已付股息	–	–	(19,211)	–	–	–	–	–	–	–	(19,211)	–	(19,211)
Expenses incurred in connection with the issue of shares	有關發行股份的開支	–	–	(2,896)	–	–	–	–	–	–	–	(2,896)	–	(2,896)
Capitalisation issue of SCUD Electronics	飛毛腿電子之資本化發行	–	–	–	53,326	–	–	–	–	–	(53,326)	–	–	–
Conversion of convertible bonds	兌換可換股債券	9,214	–	79,809	–	–	–	–	(11,015)	–	–	78,008	–	78,008
Appropriations	分配	–	–	–	–	6,724	3,362	–	–	–	(10,086)	–	–	–
Recognition of equity-settled share-based payments	確認股權結算的以股份支付款項	–	–	–	–	–	–	–	–	5,812	–	5,812	–	5,812
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
<b>31 December 2007</b>	<b>於二零零七年十二月三十一日</b>	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	–	–	–	–	–	–	(15,045)	–	–	–	(15,045)	33	(15,012)
Profit for the year	本年度溢利	–	–	–	–	–	–	–	–	–	131,964	131,964	10,331	142,285
Total recognised income (expense) for the year	本年度確認收入(開支)總額	–	–	–	–	–	–	(15,045)	–	–	131,964	116,909	10,364	127,273
Shares issued on acquisition of Chaotlong	收購超力通時發行的股份	2,631	–	28,408	–	–	–	–	–	–	–	31,039	–	31,039
Contingent shares to be issued on acquisition of Chaotlong	收購超力通將予發行之或然股份	–	32,332	–	–	–	–	–	–	–	–	32,332	–	32,332
Share options lapsed in 2008	於二零零八年失效的購股權	–	–	–	–	–	–	–	–	(2,584)	2,584	–	–	–
Recognition of equity-settled share-based payments	確認股權結算的以股份支付款項	–	–	–	–	–	–	–	–	2,938	–	2,938	–	2,938
Appropriations	分配	–	–	–	–	11,006	5,503	–	–	–	(16,509)	–	–	–
Dividends paid	已付股息	–	–	–	–	–	–	–	–	–	(17,663)	(17,663)	–	(17,663)
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	–	–	–	–	–	–	–	–	–	–	–	72,467	72,467
<b>31 December 2008</b>	<b>於二零零八年十二月三十一日</b>	102,134	32,332	567,604	186,215	61,009	30,494	(34,185)	–	6,341	185,900	1,137,844	82,838	1,220,682

## Consolidated Statement of Changes in Equity

### 綜合權益變動表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

Pursuant to relevant laws and regulations in the People's Republic of China ("PRC") applicable to foreign investment enterprises and the Articles of Association of the PRC subsidiaries of the Company, these PRC subsidiaries are required to maintain three statutory reserves, namely a statutory reserve fund, an enterprise expansion fund and a staff welfare and incentive bonus fund which are non-distributable. Scud (Fujian) Electronics Co., Ltd. ("Scud Electronics"), Scud (Fujian) Battery Co., Ltd. ("Scud Battery"), Scud Electronics (Shenzhen) Co., Ltd. ("Scud Shenzhen") and Chaoliton Technology Company Limited ("Chaoliton Technology") are required to transfer 10% of their respective profit after taxation as reported in the PRC statutory financial statements to the statutory reserve fund until the balance reaches 50% of their respective registered capital.

Pursuant to the Articles of Association of the Scud Electronics, Scud Battery, Scud Shenzhen and Chaoliton Technology, they are also required to make appropriation from their respective profit after taxation as reported in the PRC statutory financial statements to the enterprise expansion fund at rates determined by their respective boards of directors. The statutory reserve fund may be used to make up prior year losses incurred and, with the approval from the relevant government authorities, to increase capital for expansion of production of Scud Electronics, Scud Battery, Scud Shenzhen and Chaoliton Technology. The enterprises expansion fund, subject to the approval by the relevant government authorities, may also be used to increase capital of Scud Electronics, Scud Battery, Scud Shenzhen and Chaoliton Technology.

The capital reserve of the Group represents the difference between the nominal amount of the shares issued by the Company and the aggregate amount of the paid-in capital of subsidiaries acquired plus the consideration received by the Company pursuant to the Group Reorganisation in preparation of the listing of the Company's shares.

根據有關適用於海外投資企業之中華人民共和國(「中國」)法律及法規及本公司於中國附屬公司組織章程細則，該等中國附屬公司須維持三項法定儲備，即法定公積金、企業發展基金及員工福利及獎勵基金(均為不可分派儲備)。飛毛腿(福建)電子有限公司(「飛毛腿電子」)、飛毛腿(福建)電池有限公司(「飛毛腿電池」)、飛毛腿電子(深圳)有限公司(「深圳飛毛腿」)及超力通科技有限公司(「超力通科技」)均須於中國法定財務報表所呈報之除稅後溢利轉讓10%至法定儲備基金，直至有關結餘達至註冊股本50%。

根據飛毛腿電子、飛毛腿電池、深圳飛毛腿及超力通科技之章程細則，以上公司須於中國法定財務報表所呈報之除稅後溢利，按其各自的董事會決定之比率，撥款至企業發展基金。法定公積金經有關政府機關批准後，可用於彌補先前年度帶來之虧損，及用於增加飛毛腿電子、飛毛腿電池、深圳飛毛腿及超力通科技之資本，從而增加生產。企業發展基金經有關政府機關批准後，可用作增加飛毛腿電子、飛毛腿電池、深圳飛毛腿及超力通科技之資本。

本集團之資本儲備代表本公司已發行股份之面額與收購附屬公司之實收資本總額加上根據為準備本公司股份上市之集團重組而本公司所收代價之差額。



# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

		Note 附註	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
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>			
Profit before taxation	除稅前溢利		<b>142,357</b>	15,946
Adjustments for:	調整項目：			
Losses from fire	火災損失		–	164,581
Amortisation of intangible assets	無形資產攤銷		<b>5,383</b>	247
Interest income	利息收入		<b>(4,705)</b>	(12,493)
Depreciation	折舊		<b>50,300</b>	21,383
Equity-settled share-based payments	權益結算之以股份支付款項		<b>2,938</b>	5,812
Finance costs	融資成本		<b>830</b>	2,491
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 產生虧損		–	953
Operating lease rental in respect of prepaid lease payments	有關預付租賃款項的 經營租金		<b>258</b>	257
Allowance for bad and doubtful debts	呆壞賬撥備		<b>16,772</b>	318
Provision/(release of provision) for warranty	產品保修準備金撥備／(撥備撥回)		<b>1,458</b>	(347)
Gain on disposal of short term investment	出售短期投資利潤		–	(7,663)
Operating profit before changes in working capital	未計營運金變動前的 經營溢利		<b>215,591</b>	191,485
Decrease/(increase) in amount due from a related party	應收有關連人士款項減少／(增加)		<b>188</b>	(166)
Increase in inventories	存貨增加		<b>(11,404)</b>	(54,206)
(Increase)/decrease in trade and notes receivables	應收貿易款項及應收票據 (增加)／減少		<b>(141,050)</b>	36,371
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項減少		<b>61,120</b>	346
Increase in trade and notes payables	應付貿易款項及應付票據增加		<b>124,234</b>	38,607
Increase/(decrease) in other payables, receipts in advance and accrued charges	其他應付款項、預收款項及 應計費用增加／(減少)		<b>13,449</b>	(31,503)
Cash generated from operations	來自經營業務的現金		<b>262,128</b>	180,934
Interest paid	已付利息		<b>(830)</b>	(2,491)
PRC Enterprise Income Tax paid	已繳中國企業所得稅		<b>(4,119)</b>	(5,805)
Provision on reconstruction costs of rented premises being damaged in the fire	遭大火損毀的租賃物業的 重建成本撥備		–	(8,285)
Losses on inventory	存貨損失		–	(199,394)
Receipts from sale of scrap materials damaged	出售遭損毀的剩餘物料所得款項		–	1,066
Compensation received from the insurers	保險公司發放的賠償		–	52,490
<b>Net cash generated from operating activities</b>	<b>來自經營活動的現金淨額</b>		<b>257,179</b>	18,515

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度

		Note 附註	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
<b>Cash flows from investing activities</b>	<b>來自投資活動的現金量</b>			
Payments to acquire short term investment	購入短期投資款項		–	(98,500)
Receipts from disposal of short term investment	出售短期投資所得款項		–	106,163
Interest received	已收利息		<b>4,705</b>	12,493
Acquisition of a subsidiary	收購一間附屬公司	30	<b>(127,607)</b>	–
Payment of lease premiums	租賃溢價款項		–	( 376)
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少		<b>(76,567)</b>	94,670
Payments to acquire property, plant and equipment	購置物業、廠房及設備款項		<b>(153,190)</b>	(120,995)
Payments to acquire intangible assets	購入無形資產款項		<b>(80)</b>	(1,549)
Capital contribution from minority interest	來自少數股東權益的資本貢獻		<b>11,169</b>	–
<b>Net cash used in investing activities</b>	<b>用於投資活動的現金淨額</b>		<b>(341,570)</b>	(8,094)
<b>Cash flows from financing activities</b>	<b>來自融資活動的現金流量</b>			
Share capital paid by a minority interest	少數股東所付股本		–	3
Dividends paid	已付股息		<b>(17,663)</b>	(19,211)
New bank loans	新造銀行貸款		<b>15,335</b>	13,000
Advance from/(repayment to) related parties	向有關連人士墊款/(還款)		<b>3,877</b>	(2,354)
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		<b>(21,944)</b>	(76,362)
Share issue expenses	發行股份開支		–	(2,896)
<b>Net cash used in financing activities</b>	<b>用於融資活動的現金淨額</b>		<b>(20,395)</b>	(9,340)
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價項目 (減少)/增加</b>		<b>(104,786)</b>	1,081
<b>Cash and cash equivalents at beginning of year</b>	<b>年初現金及現金等價項目</b>		<b>468,483</b>	486,937
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>		<b>(12,521)</b>	(19,535)
<b>Cash and cash equivalents at end of year</b>	<b>年終現金及現金等價項目</b>		<b>351,176</b>	468,483
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價值項目分析</b>			
Bank balances and cash	銀行結餘及現金		<b>351,176</b>	468,483

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2008 於二零零八年十二月三十一日

### 1. General

The Company is a public limited company incorporated in the Cayman Islands on 20 July 2006 as an exempted company with limited liability and its shares have been listed on the Mainboard of The Stock Exchange of Hong Kong Limited since 21 December 2006. The addresses of the registered office and principal places of business of the Company are disclosed in the corporate data section on page 4.

The consolidated financial statements are presented in Chinese Renminbi (“RMB”), which is the same as the functional currency of the Company.

The Company's principal activity is investment holding. The principal activities of the Company's subsidiaries are the manufacture and sale of rechargeable battery packs and related accessories for mobile phones, notebook computers, digital cameras and other electrical appliances.

### 2. Basis of presentation of financial statements

The consolidated financial statements for the year ended 31 December 2008 have been prepared under the historical cost convention except for certain financial instruments which are measured at fair values. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Hong Kong Companies Ordinance. The principal accounting policies and methods of computation used in the preparation of the consolidated financial statements for the year ended 31 December 2008 are consistent with those adopted in the consolidated financial statements for the year ended 31 December 2007, except for the adoption of the new and revised IFRSs as explained in note 3b) below.

### 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起，於香港聯合交易所有限公司主板上市。本公司的註冊辦事處及主要營業地點的地址披露於第4頁公司資料一節。

綜合財務報表以本公司的功能貨幣人民幣（「人民幣」）呈列。

本公司的主要業務為投資控股。本公司的附屬公司主要從事提供移動電話、數碼相機、筆記本電腦及其他電子用品所用之二次充電電池組、充電器及有關附件之生產及銷售。

### 2. 財務報表呈列基準

截至二零零八年十二月三十一日止年度的綜合財務報表乃按照歷史成本慣例編製（按公平值計量的若干財務工具除外）。此外，財務報表包括根據香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例的適用披露規定。編製截至二零零八年十二月三十一日止年度的綜合財務報表時所用的主要會計政策及計算方法乃與截至二零零七年十二月三十一日止年度的綜合財務報表所採納者一致，惟下文附註3b)所解釋的新訂及修訂國際財務報告準則的採納則除外。

### 3. Significant accounting policies

#### a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual IFRSs, International Accounting Standards (“IASs”) issued by the International Accounting Standards Board (the “IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (the “IFRIC”) of the IASB.

#### b) Adoption of new and revised International Financial Reporting Standards

The accounting policies adopted are consistent with those of the previous financial year except as follows:

The Group has adopted the following new and revised IFRSs and IFRIC interpretations for the current year’s financial statements which are effective for accounting periods commencing on or after 1 January 2008. Except for in certain cases, giving rise to the new and revised accounting policies and additional disclosures, the adoption of these new interpretations and amendments has had no effect on these financial statements.

IAS 39 and IFRS 7 (Amendments)	Amendments to IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures – Reclassification of Financial Assets
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 principal effects of adopting those new and revised IFRSs are as follows:

*Amendments to IAS 39 Financial Instruments – Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures – Reclassification of Financial Assets*

The amendments to IAS 39 permit an entity to reclassify a non-derivative financial asset classified as held for trading, other than a financial asset designated by an entity as at fair value through profit or loss upon initial recognition, out of the fair value through profit or loss category if the financial asset is no longer held for the purpose of selling or repurchasing in the near term, if specified criteria are met.

### 3. 主要會計政策

#### a) 合規聲明

財務報表乃按照國際財務報告準則(「國際財務報告準則」)編製，包括所有個別適用國際財務報告準則、國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則(「國際會計準則」)以及國際會計準則委員會轄下的國際財務報告詮釋委員會(「國際財務報告詮釋委員會」)頒佈的詮釋。

#### b) 採納新訂及經修訂國際財務報告準則

除了以下列示外，本公司採用的會計政策與以前年度保持一致：

對於本年度的財務報表，本集團已採納了下列新定或經修訂的國際財務報告準則及國際財務報告詮釋委員會的詮釋(於二零零八年一月一日或之後開始的會計期間生效)。除若干情況導致新定及經修訂的會計政策及額外披露外，採納該等新詮釋及修訂本對本財務報表並無重大影響。

國際會計準則 第39號及 國際財務報告 準則第7號 (修訂本)	經修訂的國際會計準則第39號： 金融工具－確認與計量及國際財務報告準則第7號 金融工具：披露－金融資產的重分類
國際財務報告詮釋委員會第11號	國際財務報告準則第2號集團和庫存股交易
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－界定利益資產的限額、最低撥款規定及其相互關係

上述國際財務報告準則的主要影響如下：

*經修訂的國際會計準則第39號金融工具－確認與計量及國際財務報告準則第7號金融工具：披露－金融資產的重分類*

經修訂的國際會計準則第39號允許實體在符合特定標準的條件下，倘金融資產不再因近期出售或重新購入目的而持有，將分類為持作買賣的非衍生金融資產從公允價值計量且變動計入損益類別中重新分類出。

**3. Significant accounting policies (Continued)****b) Adoption of new and revised International Financial Reporting Standards (Continued)**

A debt instrument that would have met the definition of loans and receivables (if it had not been required to be classified as held for trading at initial recognition) may be classified out of the fair value through profit or loss category or (if it had not been designated as available for sale) may be classified out of the available-for-sale category to the loans and receivables category if the entity has the intention and ability to hold it for the foreseeable future or until maturity.

In rare circumstances, financial assets that are not eligible for classification as loans and receivables may be transferred from the held-for-trading category to the available-for-sale category or to the held to maturity category (in the case of a debt instrument), if the financial asset is no longer held for the purpose of selling or repurchasing in the near term.

The financial asset shall be reclassified at its fair value on the date of reclassification and the fair value of the financial asset on the date of reclassification becomes its new cost or amortised cost, as applicable. The amendments to IFRS 7 require extensive disclosures of any financial asset reclassified in the situations described above. The amendments are effective from 1 July 2008.

As the Group has not reclassified any of its financial instruments, the amendments have had no impact on the financial position or results of operations of the Group.

**IFRIC 11 IFRS 2 – Group and Treasury Share Transactions**

IFRIC 11 requires arrangements whereby an employee is granted rights to the Group equity instruments to be accounted for as an equity-settled scheme, even if the Group buys the instruments from another party, or the shareholders provide the equity instruments needed. As the Group currently has no such transactions, the interpretation has had no impact on the financial position or results of operations of the Group.

**IFRIC 12 Service Concession Arrangements**

IFRIC 12 applies to service concession operators and explains how to account for the obligations undertaken and rights received in service concession arrangements. As the Group is not an operator and, therefore, this interpretation has had no impact on the financial position or results of operations of the Group.

**3. 主要會計政策 (續)****b) 採納新訂及經修訂國際財務報告準則 (續)**

如果實體持有符合貸款和應收款項定義的債務工具，且有意願及能力於可預見將來持有資產直至到期，倘在初始確認時未被分類為持作買賣，那麼該負債工具可不再屬於以公允價值計量且變動計入損益的類別，倘未將其指定為可供出售金融資產，可將其從可供出售金融轉至貸款和應收款項類別。

倘金融資產不再因近期出售或重新購入目的而持有，不符合條件分類為貸款和應收款項的金融資產，僅可在少數情況下由持作買賣類別轉至可供出售類別或持至到期類別 (倘為債務工具)。

金融資產須按其重新分類日的公允價值進行重新分類，且金融資產於重新分類日的公允價值將成為其新成本或攤銷成本 (倘適用)。經修訂的國際財務報告準則第7號要求對按上述情形重新分類的任何金融資產作出廣泛披露。該等修訂自二零零八年七月一日起生效。

由於本集團未對其任何金融工具進行重新分類，故該等修訂對本集團財務狀況或經營業績概無影響。

**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—集團及庫存股交易**  
國際財務報告詮釋委員會第11號要求對賦予員工的本集團權益工具作出安排，即作出一個權益分配計劃，即使這些權益工具是本集團從其他方取得，或者這些所需的權益工具是由股東提供的。由於本集團當前無類似的交易，該項詮釋對本集團的財務報表概無影響。

**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12號適用於服務特許權經營者，旨在解釋如何對服務特許權安排中承擔的義務及取得的權利進行會計處理。由於本集團不是該類經營商，因此該詮釋對本集團財務狀況或經營業績概無影響。

### 3. Significant accounting policies (Continued)

b) Adoption of new and revised International Financial Reporting Standards (Continued)

IFRIC 14 *IAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*

IFRIC 14 addresses how to assess the limit under IAS 19 Employee Benefits, on the amount of a refund or a reduction in future contributions in relation to a defined benefit scheme that can be recognised as an asset, including situations when a minimum funding requirement exists. As the Group has no defined benefit scheme, the interpretation has had no effect on these financial statements.

c) Judgments and estimates

The preparation of financial statements in conformity with IFRSs requires the directors to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors have considered the development, selection and disclosure of the Group's critical accounting policies and estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets or liabilities are as follows:

### 3. 主要會計政策 (續)

b) 採納新訂及經修訂國際財務報告準則(續)

國際財務報告詮釋委員會第14號  
國際會計準則第19號—界定利益資產的限額、最低撥款規定及其相互關係  
國際財務報告詮釋委員會第14號闡述了根據國際會計準則第19號員工福利如何評估有關界定利益計劃(特別是存在最低撥款規定時)未來供款的退款或扣減款額可確認為資產的限額。由於本集團現時並無界定利益計劃，故該詮釋對本公司財務狀況或經營業績概無影響。

c) 判斷及估計

按照國際財務報告準則編製財務報表時，董事必須作出影響政策應用及所呈報資產、負債、收入及開支數額之判斷、估計及假設。在沒有其他明顯可參考的渠道下，其資產及負債的價值有關結果將由乃以過往經驗及多項其他於有關情況下視作合理之因素為基準的估計及假設組成。實際結果可能有別於此等估計數字。

估計及相關假設按持續基準予以檢討。僅影響該期間之會計估計修訂於修訂估計期間確認，或倘修訂影響現時及日後期間，則於修訂之期間及日後期間確認。

董事已考慮本集團主要會計政策及估計之發展、選擇及披露。導致需對資產及負債賬面值作出重大調整之主要風險有關之估計及假設如下：



**3. Significant accounting policies (Continued)****c) Judgments and estimates (Continued)****i) Investments held-to-maturity**

The Group follows the IAS 39 guidance on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity. This classification requires significant judgment. In making this judgment, the Group evaluates its intention and ability to hold such investments to maturity. If the Group fails to keep these investments to maturity other than for specific circumstances explained in IAS 39, it will be required to reclassify the whole class as available-for-sale. The investments would therefore be measured at fair value not amortised cost.

**ii) Useful lives and depreciation of property, plant and equipment**

The Group determines the estimated useful lives and related depreciation charges of its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will increase the depreciation charge where useful lives are less than previously estimated lives, and will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation charges in future periods.

**iii) Net realisable value of inventories**

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and variable selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to any industry downturn. The directors reassess the estimations at each balance sheet date.

**3. 主要會計政策 (續)****c) 判斷及估計 (續)****i) 持至到期投資**

本集團依從國際會計準則第39號的指引，將有固定或可釐定款項及固定到期日的非衍生工具金融資產分類為持有至到期。此項分類需要重大判斷。在作出判斷時，本集團評估其持有有關投資至到期的意願及能力。倘本集團因國際會計準則第39號所解釋的特定情況以外的原因而未能持有該等投資至到期，則本集團須將整個分類重新分類為可供出售。該等投資因此按公平值而非攤銷成本計量。

**ii) 物業、廠房及設備之可使用年期及折舊**

本集團釐定物業、廠房及設備之估計可使用年期以及相關折舊開支。該等估計乃根據性質及功能相近之物業、機器及設備實際可使用年期之過往經驗而作出。倘可使用年期較之前之估計為短，則本集團將會提高折舊開支，並會將已報廢或出售之技術上過時或非策略資產撇銷或撇減。實際經濟年期可能與估計之可使用年期不同。定期檢討可使上述資產之可折舊年期出現變動，因而引致本集團在未來期間之折舊開支。

**iii) 存貨之可變現淨值**

存貨之可變現淨值乃於日常業務過程中作出之估計售價減估計完成成本及可變出售開支。此等估計乃根據現時市況及類似性質之製造及出售產品之過往經驗而作出，並會因應客戶品味及競爭對手就任何行業衰退所作行動而有重大變化。董事於各結算日重新評估估計。

**3. Significant accounting policies (Continued)****c) Judgments and estimates (Continued)****iv) Allowances for bad and doubtful receivables**

The Group makes allowances for bad and doubtful receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of the customers and other debtors and the current market condition. The directors reassess the allowance at each balance sheet date.

**v) Warranty claims**

The Group generally offers half-year warranties for its own-brand name products sold. The directors estimate the related provision for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past cost information may differ from future claims. Factors that could impact the estimated claim information include the success of the Group's productivity and quality initiatives, as well as parts and labour costs.

**vi) Impairment of goodwill**

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the value in use. Where the actual future cash flows are less than expected, an impairment loss may arise. In June 2008, the Company acquired the sale interest of Chaolitong Technology Company Limited and the sale assets of Chaolitong Electronic Company Limited, and the carrying amount of goodwill at the balance sheet date was RMB22,849,000. Details of the impairment testing are provided in note 16.

**3. 主要會計政策 (續)****c) 判斷及估計 (續)****iv) 應收款項之呆壞賬撥備**

本集團按照追收可收回款項之評估對應收款項之呆壞賬作出撥備。有關評估乃根據客戶之過往記賬記錄及其他應收款及現行市況釐定。董事於各結算日重新評估撥備。

**v) 保用申索**

本集團一般為其已出售的自有品牌產品提供半年保用。董事根據過往保用申索資料以及顯示過往成本資料可能有別於未來申索的近期趨勢估計未來保用申索的相關撥備。可能影響估計申索資料的因素包括本集團的生產力及質量措施是否成功以及部件及勞工成本。

**vi) 商譽的減值**

於決定商譽是否出現減值時，必須估計已獲分配商譽的賺取現金產生單位的使用價值。於計算使用價值時，本集團必須估計由賺取現金產生單位所產生的預計未來現金流量和合適的貼現率來計算使用價值。倘實際未來現金流較預期為少，則可能產生減值虧損。於二零零八年六月，本公司收購超力通科技有限公司之銷售權益及超力通電子有限公司之銷售資產，而於結算日，商譽的賬面值為人民幣22,849,000元。有關減值測試的詳情載於附註16。

### 3. Significant accounting policies (Continued)

#### d) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December 2008. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies used into line with those used by the Group.

A subsidiary is an entity controlled by the Company. A subsidiary is considered to be controlled if the Company has the power, directly or indirectly, to govern the financial and operating policies, so as to obtain benefits from its activities.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests in the net assets (excluding goodwill) of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

#### e) Business combinations

The acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 "Business Combinations" are recognised at their fair values at the acquisition date.

### 3. 主要會計政策 (續)

#### d) 綜合基準

綜合財務報表綜合計入本公司及其附屬公司截至二零零八年十二月三十一日止之財務報表。本公司會於必要時調整附屬公司的財務報表，致使其所用會計政策與本集團所用者一致。

附屬公司為本公司控制的實體。倘本公司有權直接或間接監控附屬公司的財務及經營政策以自其業務中獲益，有關附屬公司即被視為受到控制。

集團內部間的結餘及交易於綜合賬目時悉數對銷。

綜合附屬公司淨資產（商譽除外）內的少數股東所佔權益與本集團所佔的權益分開列賬。少數股東於淨資產的權益包括該等權益於原業務合併日期的數額及少數股東應佔該合併日期以來的股本變動。適用於少數股東的虧損超出於附屬公司股權的少數股東權益的數額將與本集團的權益作出分配，惟少數股東具有約束力責任及可以其他投資補足虧損者除外。

#### e) 業務合併

收購業務乃按購買法計算。收購成本乃按本集團就交換被收購方的控制權所給予的資產、產生或承擔的負債及發行的股本工具於交換日期的公平值總額，另加業務合併應計的任何直接成本計量。符合國際財務報告準則第3號「業務合併」確認條件的被收購方的可識別資產、負債及或然負債，乃按收購日期的公平值予以確認。

**3. Significant accounting policies (Continued)****e) Business combinations (Continued)**

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

**f) Goodwill**

Goodwill arising on an acquisition of a business represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a business is presented separately in the consolidated balance sheet.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

**3. 主要會計政策(續)****e) 業務合併(續)**

收購產生的商譽乃確認為資產並初步按成本計量，即業務合併成本高於本集團於已確認可識別資產、負債及或然負債的公平淨值權益的金額。於重估後，倘本集團於被收購方的可識別資產、負債及或然負債的公平淨值權益超過業務合併成本，則多出金額即時於損益內確認。

少數股東於被收購方的權益初步按少數股東於已確認之資產、負債及或然負債公平淨值的比例計量。

**f) 商譽**

收購業務所產生的商譽乃指收購成本高於收購當日本集團於相關業務的已確認可識別資產、負債及或然負債的公平淨值權益的差額。商譽按成本減去任何累計減值虧損列賬。

收購業務產生的商譽資本化乃於綜合資產負債表內獨立呈列。

就減值測試而言，收購產生的商譽乃分配至預期可從收購協同作用獲益的各個或各組相關的賺取現金產生單位。獲分配商譽的賺取現金產生單位會每年作減值測試，並於凡有跡象顯示有關單位可能減值時作出測試。就於某一財政年度進行的收購所產生的商譽而言，獲分配有關商譽的賺取現金產生單位於該財政年度年末作減值測試。倘賺取現金產生單位的可收回款額低於有關單位的賬面值，則首先分配減值虧損以減少分配予該單位的任何商譽的賬面值，然後按比例根據有關單位內各資產的賬面值分配至其他資產。商譽的任何減值虧損直接於綜合收益表確認。商譽減值虧損不會於其後期間撥回。

### 3. Significant accounting policies (Continued)

#### f) Goodwill (Continued)

On subsequent disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the determination of the profit or loss on disposal.

#### g) Impairment of assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

### 3. 主要會計政策 (續)

#### f) 商譽 (續)

於其後出售有關賺取現金產生單位時，在釐定出售的溢利或虧損時將計入應佔的已資本化商譽款額。

#### g) 資產減值

本集團於每個結算日檢討其有形及無形資產賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘出現有關跡象，則會估計該資產之可收回金額，以釐定減值虧損（如有）的程度。倘無法估計個別資產的可收回金額，則本集團將估計資產所屬現金產生單位的可收回金額。

可收回金額為售價淨額與使用價值之較高者。於評估使用價值時，估計日後現金流量會貼現至反映金錢時間值現行市場評估及有關資產特定風險的除稅前貼現率計算的現值。

倘資產（或現金產生單位）的可收回金額估計少於其賬面值，則調減資產（現金產生單位）的賬面值至其可收回金額。減值虧損隨即確認為開支。

倘減值虧損其後撥回，資產（現金產生單位）的賬面值將增至其可收回金額之經修訂估計，惟經增加之賬面值不得超出倘資產（現金產生單位）於過往年度並無確認減值虧損而應釐定的賬面值。減值虧損的撥回即時確認為收入。

### 3. Significant accounting policies (Continued)

#### h) Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment.

The cost of an item of property, plant and equipment (an "Item") comprises its purchase price and any directly attributable costs of bringing the Item to its working condition and location for its intended use. Expenditure incurred after the Item has been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the Item, the expenditure is capitalised as an additional cost of the Item.

When, in the opinion of the directors, the recoverable amounts of property, plant and equipment are below their carrying amounts, provisions are made to write down the carrying amounts of such assets to their recoverable amounts. (see also note 3g) above)

The gain or loss on disposal or retirement of an Item recognised in the income statement is the difference between the sale proceeds and the carrying amount of the relevant Item, and is recognised in the income statement.

Depreciation is provided to write off the cost of the assets on the straight-line method, based on the estimated economic useful lives of the individual assets, after taking into account their estimated residual value, if any, at the following rates per annum:

### 3. 主要會計政策(續)

#### h) 物業、廠房及設備與折舊

除在建工程外，物業、廠房及設備乃按成本值減折舊撥備及任何減值虧損入賬。

物業、廠房及設備項目(「項目」)之成本包括其購入價及將資產達至其運作狀況及地點作擬定用途之直接應佔成本。該項目投產後之開支(例如維修保養及大修費用)一般自產生年度之收益表扣除。倘能明確顯示該開支導致預期因使用該項目而產生之日後經濟利益增加，該項目則予以資本化，列為該項目之額外成本。

當董事認為物業、廠房及設備的可收回金額已減值至其帳面值以下時，則作出撥備以撇減有關資產的帳面值至其可收回金額。(請亦參閱上文附註3g))

於收益表內確認的項目出售或停用的收益或虧損乃有關項目的出售所得款項與帳面值的差額，並於收益表內確認。

折舊經計入估計剩餘價值後(如有)按直線法於個別資產之估計經濟可用年期作出撥備如下：



**3. Significant accounting policies (Continued)****h) Property, plant and equipment and depreciation (Continued)**

Electronic equipment, furniture and fixtures	20%
Motor vehicles	20%
Plant and machinery	10%
Moulds	20%-33.33%
Leasehold improvements	10%

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation on these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

**i) Leased assets****i) Classification of assets leased to the Group**

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

**ii) Operating lease charges**

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to the income statement in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in the income statement as an integral part of the aggregate net lease payments made. Contingent rentals, if any, are charged to the income statement in the accounting period in which they are incurred.

**3. 主要會計政策 (續)****h) 物業、廠房及設備與折舊 (續)**

電子設備、傢俬及裝置	20%
汽車	20%
廠房及機械	10%
模具	20%-33.33%
租賃物業裝修	10%

在建工程指處於建設過程中之生產或自用之物業、廠房及設備。在建工程於完成及可供使用時分類為適當類別之物業、廠房及設備。該等資產之折舊於資產可投入原定用途時按與其他物業資產相同之基準開始提撥。

**i) 租賃資產****i) 本集團租賃資產之分類**

本集團持有的租賃資產，如大部份相關風險及回報已轉讓至本集團，該租賃資產歸類為按融資租賃持有。並無轉讓所有權全部相關風險及回報的租賃，歸類為經營租賃。

**ii) 經營租賃費用**

如本集團透過經營租賃使用資產，則根據租賃作出的付款會在租賃期所涵蓋會計期間內，以等額在收益表扣除；但如有其他基準能更清楚地反映租賃資產所產生收益模式則除外。經營租賃協議所涉及優惠措施均在收益表中確認為租賃淨付款總額的組成部分。或有租金(如有)在其產生的會計期間內在收益表扣除。

**3. Significant accounting policies (Continued)****j) Prepaid lease payments**

The cost of land use rights is amortised to the income statement on a straight-line basis over the period for which the relevant land use right has been granted.

**k) Intangible assets**

Intangible assets are measured initially at cost. After initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is provided on a straight-line basis over their estimated useful lives.

Distribution network	10 years
Domain names	3 years
Employee contracts	2.57 years
Non-compete agreements	2 years
Software	10 Years

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from its continued use. The gain or loss arising from the derecognition of an intangible asset shall be determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset. It shall be recognised in the income statement when the asset is derecognised.

**l) Research and development expenditure**

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development expenditure is recognised only if all of the following conditions are met:

- i) an asset is created that can be identified;
- ii) it is probable that the asset created will generate future economic benefits; and
- iii) the development cost of the asset can be measured reliably.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

**3. 主要會計政策 (續)****j) 預付租賃款項**

土地使用權的成本按有關土地使用權獲授的使用期以直線法自收益表攤銷。

**k) 無形資產**

無形資產初步按成本計量。於初步確認後，有限定可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損記賬，並按其估計可使用年期以直線法計提攤銷。

分銷網絡	10年
域名	3年
僱員合約	2.57年
不競爭協議	2年
軟件	10年

無形資產於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。於終止確認無形資產時產生的任何收益或虧損乃按該項資產的出售所得款項淨額（如有）與賬面值之間的差額釐定，並於終止確認該項資產時在收益表內確認。

**l) 研究及開發的開支**

研究活動的開支乃於其產生的期間內確認為開支。

開發開支造成的內部產生無形資產僅於達成以下各項條件後確認：

- i) 所創造的資產乃可辨識的；
- ii) 所創造的資產可能會產生未來經濟利益；及
- iii) 開發資產的成本能夠可靠地計量。

倘並無可確認的內部產生無形資產，開發開支乃於其產生的期間內確認為開支。

### 3. Significant accounting policies (Continued)

#### m) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### n) Financial instruments

Financial assets and financial liabilities are recognised on the consolidated balance sheet when a Group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the income statement.

### 3. 主要會計政策 (續)

#### m) 存貨

存貨以成本及可變現淨值兩者中的較低數額列賬。成本以加權平均成本法計算，其中包括所有採購成本、加工成本及將存貨達至目前地點和現狀的成本。

可變現淨值是以日常業務過程中的估計售價減去完成生產及銷售所需估計成本後所得之數。

存貨出售時，其賬面金額在相關收入獲確認的期間內確認為支出。存貨數額撇減至可變現淨值及存貨的所有虧損，均在出現減值或虧損的期間內確認為支出。存貨的任何減值轉回之數，均在出現轉回的期間內確認為已列作支出的存貨數額減少。

#### n) 財務工具

財務資產及財務負債於集團實體成為該工具的合約條文的訂約方時，在綜合資產負債表確認。財務資產及財務負債初步按公平值計量。收購或發行財務資產及財務負債直接應佔之交易成本（按公平值計入損益賬之財務資產及財務負債除外）乃於初步確認時加入財務資產或財務負債之公平值，或從財務資產或財務負債之公平值扣除（倘適用）。

收購按公平值計入損益賬之財務資產或財務負債直接應佔之交易成本，即時於收益表內確認。

**3. Significant accounting policies (Continued)****n) Financial instruments (Continued)***Financial assets*

Trade and note receivables, other receivables and deposits and amounts due from related parties and bank balances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are measured at initial recognition at fair value, and subsequently measured at amortised cost using the effective interest method, less any appropriate allowances for estimated irrecoverable amounts. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired. In terms of trade receivables, for example, a provision for impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original trade terms. Significant financial difficulties of debtors, such as the probability that debtors will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivables are impaired.

The allowance recognised is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the effective interest rate computed at initial recognition. The allowance is reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the allowance was recognised, subject to a restriction that the carrying amount of the asset at the date the allowance is reversed does not exceed what the amortised cost would have been had the allowance not been recognised.

*Financial liabilities and equity*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below:

**3. 主要會計政策(續)****n) 財務工具(續)***財務資產*

應收貿易款項及應收票據、其他應收款項及按金及應收有關連人士款項及銀行結餘為附帶固定或可釐定付款的非衍生財務資產，而其在活躍市場上並無報價，於初步確認時按公平值計量，其後採用實際利息法按攤銷成本減去就估計可收回數額作出的任何適當備抵後計量。當有客觀證據顯示資產出現減值，在收益表適當地確認估計不可收回數額的撥備。例如在應收貿易帳款方面，倘有客觀證據證明本集團將不能按原定貿易條款收回所有到期款額，則確立有關減值撥備。債務人出現重大財務困難，如可能破產或進行財務重組，及拖欠或無法如期償還，均將視為應收賬款減值之指標。

所確認的備抵為資產的賬面值與於初步確認時按實際利率計算貼現的估計未來現金流量現值之間的差額。當資產的可收回數額的增加部分能客觀地涉及確認備抵後所發生的事件，有關備抵將於往後期間轉回，惟轉回備抵當日資產的賬面值不得超出如無確認減值時的原應攤銷成本。

*財務負債及股本*

財務負債及股本工具根據所訂立的合約性安排內容及對財務負債及股本工具的定義分類。股本工具乃扣除本集團所有負債後證明於其資產內的剩餘權益的任何合約。就財務負債及股本工具所採納的會計政策載列於下文：

**3. Significant accounting policies (Continued)****n) Financial instruments (Continued)***Financial liabilities and equity (Continued)**i) Financial liabilities*

Trade and notes payables, other payables, amounts due to related parties, dividend payables and bank loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

*ii) Equity instruments*

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

*Derecognition*

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received or any new asset obtained and the cumulative gain or loss that had been recognised directly in equity is recognised in consolidated income statement.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid including other liabilities assumed is recognised in consolidated income statement.

**o) Provisions**

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

**3. 主要會計政策 (續)****n) 財務工具 (續)***財務負債及股本 (續)**i) 財務負債*

應付貿易款項及票據、其他應付款項、應付有關連人士的款項、應付股息及銀行貸款初步按公平值計算，其後按攤銷成本以實際利息法計算。

*ii) 股本工具*

本公司發行的股本工具按已收所得款項減直接發行成本入賬。

*終止確認*

財務資產於自資產收取現金流的權利屆滿或財務資產被轉讓而本集團已轉讓財務資產擁有權的絕大部分風險及回報時終止確認。終止確認財務資產時，資產賬面值與已直接於權益中確認的已收代價或任何已獲得新資產及累計損益間的差額於綜合收益表中確認。

財務資產於相關合約指明的責任已解除、註銷或屆滿時終止確認。已終止確認的財務資產賬面值與已付代價（包括所承擔負債）間的差額於綜合收益表中確認。

**o) 撥備**

倘若本公司或本集團須就已發生的事件承擔法律或推定義務，而履行該義務預期會導致經濟效益外流，並可作出可靠的估計時，便會就該時間或數額不定的負債計提撥備。如果貨幣時間價值重大，則按預計履行義務所需資源的現值呈列撥備。

**3. Significant accounting policies (Continued)****o) Provisions (Continued)**

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities, unless the probability of outflow of economic benefits is remote.

**p) Foreign currency translation**

Foreign currency transactions during the period are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Foreign exchange gains and losses are recognised in the income statement.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of foreign operations are translated into Chinese Renminbi at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Chinese Renminbi at the foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity.

**3. 主要會計政策 (續)****o) 撥備 (續)**

倘貼現之影響重大，就撥備而確認之金額為於結算日預期履行義務所需未來開支之現值。因時間過去而引致之貼現現值增加將計入收益表內之財務費用。

倘若經濟利益外流的可能性較低，或無法對有關數額作出可靠估計，則將該義務披露為或有負債；但倘有關資源外流的可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在義務，亦會披露為或有負債；但倘有關資源外流的可能性極低則除外。

**p) 外幣換算**

年度內的外幣交易按交易日的匯率換算。以外幣為單位的貨幣資產及負債則按結算日的匯率換算。匯兌盈虧於收益表確認。

按歷史成本法以外幣計量之非貨幣資產及負債乃按交易日之匯率換算。以外幣按公平值呈列之非貨幣資產及負債乃按於釐定公平值日期之匯率換算。

海外業務的業績按交易日的概約匯率換算為人民幣；資產負債表項目則按結算日的匯率換算為人民幣。所產生匯兌差額獨立直接確認為權益部分。



### 3. Significant accounting policies (Continued)

#### q) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### r) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and is reduced for estimated customer returns, rebates and other similar allowances, as follows:-

### 3. 主要會計政策 (續)

#### q) 稅項

所得稅開支指本期應付稅項及遞延稅項的總額。

本期應付稅項乃按年內應課稅溢利計算。應課稅溢利與收益表所報的淨溢利不同，乃由於前者不包括其他年度的應課稅收入或可扣稅開支，亦不包括毋須課稅及不得扣稅的項目。

資產及負債在財務報表的賬面值與計算應課稅溢利的相應稅基兩者間的差額，以資產負債表負債法確認為遞延稅項。遞延稅項負債一般就所有應課稅臨時差額確認，而遞延稅項資產乃就有可能將應課稅溢利扣減臨時差額而確認。倘若臨時差額來自商譽或因首次確認不影響應課稅溢利或會計溢利的交易中的其他資產與負債，則不會確認有關遞延稅項資產及負債。

遞延稅項資產的賬面值於每個結算日作檢討，並在不大可能有足夠應課稅溢利以收回全部或部分資產時作調減。

遞延稅項乃按預期於資產變現或負債清償期間適用的稅率計算。遞延稅項於綜合收益表中扣除或入賬，惟倘與遞延稅項有關的項目直接在權益中扣除或入賬，則該遞延稅項亦會在權益中處理。

#### r) 收益確認

收益按已收或應收代價的公平值計量，收益已就以下估計客戶退貨、折扣及其他類似備抵作出扣減：

**3. Significant accounting policies (Continued)****r) Revenue recognition (Continued)****i) Sales of goods**

Revenue from sales of goods is recognised when goods are delivered and title has passed, which means that all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**ii) Interest income**

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

**iii) Processing income**

Processing income is recognised when processing services are provided.

**3. 主要會計政策 (續)****r) 收益確認 (續)****i) 貨品銷售**

來自貨品銷售的收益於貨品付運及所有權轉讓並達成以下所有條件時確認：

- 本集團已將貨品擁有權的重大風險及回報轉讓至買方；
- 本集團並無保留一般與擁有權有關的貨品持續管理權或實際控制權；
- 收益金額可以可靠量度；
- 與交易有關之經濟利益將可能流入至本集團；及
- 就交易產生或將產生之費用能夠可靠計量。

**ii) 利息收入**

利息收入乃以時間比例為基準按未償還本金及適用利率累計。

**iii) 加工收入**

加工收入乃於提供加工服務後確認。

**3. Significant accounting policies (Continued)****s) Government grants**

Government grants in the form of incentive payments are recognised as income and reported separately as “other income” when the government’s approval of grant is unconditional.

Government grants related to new products research costs are recognised in the consolidated income statement over the period necessary to match them with the related costs and deducted in reporting the related expenses.

**t) Employee benefits***i) Short term employee benefits*

Salaries, annual bonuses, paid annual leave, leave passage and the cost to the Group of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

*ii) Contributions to defined contribution retirement plans*

Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance and contributions to the retirement schemes operated by the relevant authorities for employees of the subsidiaries in the People’s Republic of China (“PRC”) are recognised as an expense in the income statement as incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense.

*iii) Termination benefits*

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

**3. 主要會計政策 (續)****s) 政府津貼**

屬獎勵款項的政府津貼於無條件取得政府批文時確認為收入，並獨立列作「其他收入」。

與新產品研究成本有關的政府津貼於必須配合相關成本及減少呈報相關開支的期間內於綜合收益表確認。

**t) 僱員福利***i) 短期僱員福利*

薪金、年度獎金、有薪年假、假期旅遊津貼及各項非貨幣福利導致本集團產生的成本，均在本集團僱員提供相關服務的年度內累計。如延遲付款或結算，而有關影響重大，則上述數額按現值列賬。

*ii) 界定供款退休計劃供款*

根據香港《強制性公積金計劃條例》規定作出的強制性公積金供款及為中華人民共和國(「中國」)之附屬公司僱員參與有關政府部門管理之退休金計劃的供款，均於產生時在收益表列支；但已計入尚未確認為開支的存貨成本的數額除外。

*iii) 終止僱傭福利*

終止僱傭福利僅於本集團具備正式而詳細及不可能撤回方案的情況下，明確顯示終止聘用或因採取自願離職措施而提供福利時，方可確認。

**3. Significant accounting policies (Continued)****t) Employee benefits (Continued)****iv) Equity-settled share-based payments**

The fair value of services received, determined by reference to the fair value of shares options granted to the employees at the grant date, is expensed on a straight-line basis over the vesting period with a corresponding increase in equity (share options reserve).

At each balance sheet date, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in the income statement, with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profits.

**u) Borrowing costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. All borrowing costs are charged to the income statement in the period in which they are incurred.

**v) Cash and cash equivalents**

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition, less advances from banks repayable within three months from the date of the advance. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

**3. 主要會計政策 (續)****t) 僱員福利 (續)****iv) 股本結算以股份為基礎之付款**

參考所授出購股權於授出日期公平值而釐定之應收服務公平值，按歸屬期以直線基準支銷，股本(購股權儲備)則相應增加。

本集團於每個資產負債表日修訂其對預期最終授予的購股權之估計數字。若修訂對原來的估計數字產生任何影響(如有)，則於收益表內確認，並於購股權儲備作相應調整。

當購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後遭沒收或於屆滿日期尚未行使，先前於購股權儲備確認之金額，將轉撥至累計溢利。

**u) 借貸成本**

借貸成本為就借入資金所引致的利息及其他成本。所有借貸成本乃於其產生的期間內於收益表扣除。

**v) 現金及現金等價物**

就綜合現金流量而言，現金及現金等價物包含銀行存款及現金、存放於銀行和其他財務機構的活期存款，以及短期和流動性極高，而可換算為已知數額現金、所承受價值變動風險甚小，並在購入後三個月內到期的投資項目，減須於墊款日期起計三個月償還之銀行墊款。現金及現金等價物亦包括須於接獲通知時償還，及構成本集團現金管理一部分的銀行透支。

### 3. Significant accounting policies (Continued)

#### w) Related parties

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

- i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence;
- ii) the party is a member of the key management personnel of the Group;
- iii) the party is a close member of the family of any individual referred to in i) or ii);
- iv) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in ii) or iii); or
- v) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

#### x) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

### 3. 主要會計政策 (續)

#### w) 有關連人士

在以下情況，下列人士將視作本集團有關連人士：

- i) 透過一家或以上中介公司直接或間接控制本集團或對本集團之財務及經營決策行使重大影響力(反之亦然)，或本集團與該名人士受共同控制或共同影響；
- ii) 為本集團主要管理人員；
- iii) 為i)或ii)項所述任何人士之近親；
- iv) 為受直接或間接與ii)或iii)項所述任何人士有關之實體控制、共同控制或受重大影響或行使大量投票權之實體；或
- v) 該方提供福利予本集團或屬於其關連人士之任何實體僱員的離職後福利計劃。

#### x) 分部報告

分部是指本集團內可明顯區分的組成部分，並且負責提供單項或一組相關的產品或服務(業務分部)，或在特定經濟環境中提供產品或服務(地區分部)，並承擔有別於其他分部的風險和回報。

### 3. Significant accounting policies (Continued)

#### x) Segment reporting (Continued)

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include property, plant and equipment, inventories and trade receivables. Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group enterprises within a single segment.

Segment capital expenditure is the total cost incurred during the year to acquire segment assets that are expected to be used for more than one year.

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, corporate and financing expenses.

### 3. 主要會計政策 (續)

#### x) 分部報告 (續)

分部收入、支出、經營業績、資產及負債包含直接歸屬某一分部，以及可按合理的基準分配至該分部的項目的數額。例如，分部資產可能包括存貨、應收賬款及物業、廠房及設備。分部收入、支出、資產及負債包含須在編製綜合財務報表時抵銷的集團內部往來的餘額和集團內部交易；但同屬一個分部的集團企業之間的集團內部往來的餘額和交易則除外。

分部資本開支指年內購入預計可使用超過一年的分部資產所產生成本總額。

未分配項目主要包括財務及企業資產、計息貸款、借款、企業和融資支出。

### 4. Turnover and segment information

#### a) Turnover

Turnover represents gross invoiced sales, less returns and trade discounts.

#### b) Business segments

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

Segment information about these businesses is presented as follows:

### 4. 營業額及分類資料

#### a) 營業額

營業額指發貨單銷售總額減退貨及貿易折扣。

#### b) 業務分類

本集團業務主要由兩個板塊部份組成，分別為自有品牌業務及原廠專業代工（「OEM」）業務。本公司董事（「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資料呈列如下：



## 4. Turnover and segment information (Continued)

## 4. 營業額及分類資料(續)

## b) Business segments (Continued)

## b) 業務分類(續)

## Segment revenue and results

## 分類收益及業績

## Group 本集團

		2008 二零零八年				2007 二零零七年			
		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	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	845,055	342,171	65,467	1,252,693	616,022	325,185	19,714	960,921
Segment results	分類業績	204,672	65,162	(5,994)	263,840	172,969	70,063	477	243,509
Unallocated income	未分配收入				19,206				28,718
Unallocated expenses	未分配開支				(139,859)				(89,209)
Losses from fire	火災損失				-				(164,581)
Finance costs	融資成本				(830)				(2,491)
Profit before taxation	除稅前溢利				142,357				15,946
Taxation	稅項				(72)				(429)
Profit for the year	本年度溢利				142,285				15,517

## Assets and liabilities

## 資產及負債

## Group 本集團

		2008 二零零八年				2007 二零零七年			
		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	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
Segment assets	分類資產	533,422	200,043	-	733,465	251,666	140,618	-	392,284
Unallocated corporate assets	未分配公司資產				804,400				760,786
Consolidated total assets	綜合總資產				1,537,865				1,153,070
Unallocated corporate liabilities and consolidated total liabilities	未分配公司負債及綜合總負債				317,183				180,774

## 4. Turnover and segment information (Continued)

## 4. 營業額及分類資料(續)

## c) Other information

## c) 其他資料

## Group 本集團

		2008 二零零八年				2007 二零零七年			
		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	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
Capital addition	資本新增	110,667	40,753	236,958	388,378	79,623	10,879	32,556	123,058
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	28,529	4,788	16,983	50,300	7,280	3,868	10,235	21,383
Allowance for/ (write back of allowance) bad and doubtful debts	呆壞帳撥備/ (撥回撥備)	2,933	11,047	2,792	16,772	(1)	(296)	615	318
Amortisation of intangible assets	無形資產 攤銷	-	-	5,383	5,383	-	-	247	247

The nature of the products, the production processes and the method used to distribute the products to these two classes of customers are similar. The Group's production facilities and inventories are located in the PRC. These two classes of customers utilise the Group's resources in a similar manner. Accordingly, the only separable assets are certain items of property, plant and equipment, inventories and trade and notes receivables for these customers.

產品性質、生產工序及用作分銷產品予該兩種客戶的方法相同。本集團的生產設施及存貨位於中國。該兩種客戶以相同方式運用本集團的資源。因此，該等客戶的唯一可分開資產為物業、廠房及設備、存貨及應收貿易款項及票據的若干項目。

## d) Geographical segments

Analysis of the Group's turnover and results as well as analysis of the Group's carrying amount of each relevant segment's assets and additions to property, plant and equipment and intangibles by geographical market have not been presented as they are substantially generated from or situated in the PRC.

## d) 地區分類

本集團並無呈列按地區市場劃分的本集團營業額及業績分析以及本集團每個分類的相關資產及添置物業、廠房及設備及有形資產的帳面值分析，原因為其大部分於中國產生或位於中國。

## 5. Other revenue

## 5. 其他收益

		Group 本集團	
		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
Interest income	利息收入	4,705	12,493
Foreign exchange gain	匯兌收益	9,567	6,755
Gain on disposal of short term investment	出售短期 投資收益	–	7,663
Processing income	加工收入	624	759
Investment tax refund	投資退稅	3,625	–
Sundry income	其他收入	685	1,048
		19,206	28,718

## 6. Profit from operations

## 6. 經營溢利

Profit from operations is arrived at after charging:

經營溢利已扣除以下項目：

		Group 本集團	
		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
Auditors' remuneration	核數師酬金		
– current year provision	– 本年度撥備	2,097	1,701
– prior year (overprovision)/underprovision	– 過往年度(過度撥備)/撥備不足	(779)	197
Amortisation	攤銷		
– intangible assets	– 無形資產	5,383	247
– prepaid lease payments	– 預付租賃款項	258	257
Allowance for bad and doubtful debts	呆壞帳撥備	16,772	318
Cost of inventories recognised as expenses	確認為開支的 存貨成本	988,853	717,412
Depreciation (net of depreciation included in research and development costs of RMB3,621,000 (2007: RMB2,779,000))	折舊(已扣除包括於研究及 開發成本內的折舊 人民幣3,621,000元 (二零零七年：人民幣2,779,000元))	46,679	18,604
Operating lease rentals – office premises	經營租金－辦公室物業	8,282	5,266
Research and development costs (net of government grant of RMB1,440,000 (2007: RMB1,820,000))	研究及開發成本 (已扣除政府資助 人民幣1,440,000元 (二零零七年：人民幣1,820,000元))	17,138	12,473
Staff costs (note 7)	員工成本(附註7)	64,111	48,477

## 7. Staff costs

## 7. 員工成本

		Group 本集團	
		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
Directors' remuneration (note 8)	董事酬金(附註8)	1,017	898
Other staff costs	其他員工成本	65,368	50,775
Retirement benefits scheme contributions	其他員工的退休福利計劃供款	2,534	2,035
Less: Staff costs included in research and development costs	減：計入研究及開發成本的員工成本	(4,808)	(5,231)
		64,111	48,477

## 8. Directors' and employees' remuneration

## 8. 董事及僱員酬金

- a) The information pursuant to Section 161 of the Hong Kong Companies Ordinance is disclosed as follows:

- a) 根據香港公司條例第161條須披露的資料如下：

		Group 本集團	
		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
Fees	袍金	1,001	882
Other emoluments:	其他酬金：		
Retirement benefits scheme contributions	退休福利計劃供款	16	16
		1,017	898

**8. Directors' and employees' remuneration***(Continued)*

- b) Details of emoluments paid by the Group to the directors are as follows:

		2008 二零零八年			2007 二零零七年		
		Retirement benefits scheme contri- butions			Retirement benefits scheme contri- butions		
		Fees 袍金 RMB'000 人民幣千元	退休福利 計劃供款 RMB'000 人民幣千元	Total emoluments 總酬金 RMB'000 人民幣千元	Fees 袍金 RMB'000 人民幣千元	退休福利 計劃供款 RMB'000 人民幣千元	Total emoluments 總酬金 RMB'000 人民幣千元
Fang Jin	方金	-	4	4	-	4	4
Lin Chao	林超	-	4	4	-	4	4
Guo Quan Zeng	郭泉增	414	4	418	438	4	442
Li Hui Qiu	李會秋	219	4	223	211	4	215
Heng Kwoo Seng	邢詒春	157	-	157	117	-	117
Wang Jing Zhong	王敬忠	61	-	61	58	-	58
Wang Jian Zhang	王建章	61	-	61	58	-	58
Ho Man	何敏	89	-	89	-	-	-
Total	總計	1,001	16	1,017	882	16	898

- c) The five highest paid individuals include two directors for the year ended 31 December 2008 (2007: two). Details of whose emoluments are set out above.

The emoluments of the remaining three (2007: three) highest paid individuals other than directors are as follows:

- b) 本集團向董事支付的酬金詳情如下：

- c) 截至二零零八年十二月三十一日止年度，五名最高薪酬人士包括兩名（二零零七年：兩名）董事，彼等之酬金詳情載於上文。

其餘三名（二零零七年：三名）最高薪酬人士（董事除外）的酬金如下：

		Group 本集團	
		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
Salaries, bonus, allowance and other benefits	薪金、獎金、津貼及其他福利	1,449	1,014
Retirement benefits scheme contributions	退休福利計劃供款	21	22
		1,470	1,036

**8. Directors' and employees' remuneration***(Continued)*

The emoluments of the remaining highest paid individuals other than directors are within the following bands:

		Group 本集團 2008 二零零八年	2007 二零零七年
Nil to RMB881,900 (equivalent to Nil to HKD1,000,000)	零至人民幣881,900元 (等同零至1,000,000港元)	3	3

- d) During both years, no emoluments were paid by the Group to the five highest paid individuals (including both directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emolumens during both years. However, as a result of the fire at the production plant of the Company in May 2007, Mr. Guo Quan Zeng proposed a salary cut of 30% for himself for one year and 10% for a half year for Mr. Li Hui Qiu effective from August 2007.

**8. 董事及僱員酬金(續)**

其餘最高薪酬人士(董事除外)的酬金介乎以下範圍：

- d) 於兩個年度內，本集團概無向五名最高薪人士(包括董事及僱員)支付任何酬金，作為吸引加入本集團或加入本集團時的獎勵，或失去職位的補償。於兩個年度內，並無董事放棄任何酬金。但由於本公司的生產廠房於二零零七年五月發生火災，郭泉增先生建議由二零零七年八月起削減其本身一年薪酬30%及李會秋先生的半年薪酬10%。

**9. Losses From Fire**

On 31 May 2007, there was a serious fire at the Group's production plant in Fuzhou, the PRC. Most of the Group's inventories were destroyed whilst most of its production lines were unaffected.

The losses incurred as a result of the fire are summarised as follows:

**9. 火災損失**

於二零零七年五月三十一日，本集團位於中國福州的生產廠房發生大火。本集團大部分存貨已損毀，而大部分生產線未受到波及。

火災造成的損失概述如下：

		Group 本集團 2007 二零零七年 RMB'000 人民幣千元
Loss on inventories	存貨損失	
Raw materials	原材料	174,235
Work in progress	半成品	7,690
Finished goods	產成品	17,469
		199,394
Loss on property, plant and equipment	物業、廠房及設備損失	10,458
Estimated costs for reconstruction of the rented premises being damaged in the fire	重建受火災損毀的租賃物業的估計成本	8,285
		218,137
Less: Compensation received from the insurers in November 2007	減：保險公司於二零零七年十一月發出的賠償	(52,490)
Receipts from sales of scrap materials damaged	出售遭損毀的剩餘物料	(1,066)
Net losses	損失淨額	164,581



## 10. Finance costs

## 10. 融資成本

		Group 本集團	
		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
Interest on bank borrowings	銀行借款利息	443	1,352
Interest on discounted notes receivable (without recourse)	折現應收票據利息 (並無追溯權)	–	195
Effective interest on convertible bonds	可換股債券之 實際利息	–	891
Other finance costs	其他融資成本	387	53
		830	2,491

## 11. Taxation

## 11. 稅項

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.

由於本公司無需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。

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

由於在兩年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的附屬公司均於年內錄得稅項虧損，故此並無就香港利得稅作出撥備。

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. Scud (Fujian) Electronics Co., Ltd. ("Scud Electronics") and Scud (Fujian) Battery Co., Ltd. ("Scud Battery") are foreign investment enterprises located in Mawei District, Fuzhou, Fujian Province, PRC. Scud Electronics (Shenzhen) Co., Ltd. ("Scud Shenzhen") and Chaolitong Technology Company Limited ("Chaolitong Technology") are foreign investment enterprises located in Shenzhen, PRC. Both Mawei District and Shenzhen are designated as an Economic Development Zone. Accordingly, Scud Electronics, Scud Battery, Scud Shenzhen and Chaolitong Technology are subject to an income tax rate of 15%.

中國企業所得稅撥備乃根據於有關期間適用稅率作中國稅項用途的估計應課稅收入而作出。飛毛腿(福建)電子有限公司(「飛毛腿電子」)及飛毛腿(福建)電池有限公司(「飛毛腿電池」)是位於中國福建省福州市馬尾區的外資企業。飛毛腿電子(深圳)有限公司(「深圳飛毛腿」)及超力通科技有限公司(「超力通科技」)是位於中國深圳的外資企業，馬尾區及深圳獲指定為經濟開發區。因此，飛毛腿電子、飛毛腿電池、深圳飛毛腿及超力通科技須按15%的所得稅率繳稅。

Pursuant to the PRC Law of Income Tax of Foreign Investment Enterprises and Foreign Enterprises, Detailed Rules and Regulations for the Implementation of PRC Law of Income Tax of Foreign Investment Enterprise and Foreign Enterprises and the approval document 榕開國稅政[2003] 72號 and 榕開國稅政[2007] 4號 issued by Fuzhou Tax Bureau Branch on 15 May 2003 and 7 February 2007, respectively, Scud Electronics and Scud Battery are entitled to an exemption from PRC Enterprise Income Tax for two years commencing from its first profit-making year of operation to a 50% relief from PRC Enterprise Income Tax for the next three years.

根據中國外資企業及國外企業的所得稅法、實施中國外資企業及國外企業的所得稅法的詳細規則及規例，以及福州稅務分局於二零零三年五月十五日及於二零零七年二月七日發出的審批文件榕開國稅政[2003]72號及榕開國稅政[2007]4號，飛毛腿電子及飛毛腿電池有權由其首個經營獲利年度起計的兩年內獲豁免繳納中國企業所得稅，以至於未來三年享有50%的中國企業所得稅寬減。

**11. Taxation** (Continued)

Scud Electronics started to enjoy the tax exemption from 2002 and the tax relief from 2004. A reduced income tax rate of 7.5% therefore applies from 2004 to 2006. In 2007, Scud Electronics has successfully extended the preferential income tax rate for three more years and has enjoyed an effective rate of 10% for the period from April 2007 to April 2010, both years inclusive.

Scud Battery started to enjoy the tax exemption from 2007.

Pursuant to the PRC Law of Income Tax of Foreign Investment Enterprises and Foreign Enterprises, Detailed Rules and Regulations for the Implementation of PRC Law of Income Tax of Foreign Investment Enterprise and Foreign Enterprises and the approval document 深國稅龍布減免[2008] 4號 and 深國稅寶福減免[2007] 0111號 issued by Shenzhen Tax Bureau Branch on 8 January 2008 and 10 September 2007, Chaolitong Technology and Scud Shenzhen are entitled to an exemption from PRC Enterprise Income Tax for two years commencing from its first profit-making year of operation to a 50% relief from PRC Enterprise Income Tax for the next three years.

Chaolitong Technology and Scud Shenzhen started to enjoy the tax exemption from 2008.

According to the PRC Enterprise Income Tax Law announced by the National People's Congress on 16 March 2007, the Detailed Rules and Regulations for the Implementation of PRC Enterprise Income Tax Law and Guofa 國發 [2007] 39號 released by the State Council on 6 December 2007 and 26 December 2007 respectively, the tax exemptions granted to Scud Battery, Chaolitong Technology and Scud Shenzhen can be continued until their respective expiry dates. For Scud Electronics, the applicable tax rate is 18% in 2008.

**11. 稅項**(續)

飛毛腿電子於二零零二年起享有豁免繳稅期，並自二零零四年起享有寬減期，因此於二零零四年至二零零六年採用削減的企業所得稅率7.5%。二零零七年，飛毛腿電子已成功將優惠所得稅率再延長三年，並已於二零零七年四月至二零一零年四月止期間(包括首尾兩年)內享有實際稅率10%。

飛毛腿電池由二零零七年起開始享有稅項豁免。

根據中國外資企業及國外企業的所得稅法、實施中國外資企業及國外企業的所得稅法的詳細規則及規例，以及深圳稅務分局於二零零八年一月八日及二零零七年九月十日發出的審批文件深國稅龍市減免[2008]4號及深國稅寶福減免[2007] 0111號，超力通科技及深圳飛毛腿有權由其首個經營獲利年度起計的兩年內獲豁免繳納中國企業所得稅，以至於未來三年享有50%的中國企業所得稅寬減。

超力通科技及深圳飛毛腿由二零零八年起享有稅項豁免。

根據全國人民代表大會於二零零七年三月十六日公佈的中國企業所得稅法例，以及國務院分別於二零零七年十二月六日及二零零七年十二月二十六日頒佈的中國企業所得稅法例實施詳細規則及法規以及國發[2007]39號，授予飛毛腿電池、超力通科技及飛毛腿深圳的稅項豁免可續期至其各自的屆滿日期為止。飛毛腿電子於二零零八年適用的稅率為18%。

## 11. Taxation (Continued)

Details of the charge in the consolidated income statement are as follows:

		Group 本集團	
		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 year	本年度稅項	72	–
Underprovision in prior years	以前年度撥備不足	–	429
Taxation	稅項	72	429

The reconciliation between profit before taxation and taxation in the consolidated income statement is as follows:

計入綜合收益表的支出詳情如下：

於綜合收益表內，年內除稅前溢利與稅項的對帳如下：

		Group 本集團	
		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 before taxation	除稅前溢利	142,357	15,946
Tax at income tax rate of 25% (2007: 15%)	按所得稅率25%計算稅項 (2007: 15%)	35,589	2,392
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營附屬公司的不同稅率的稅務影響	340	745
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	5,548	13,597
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(1,176)	(8,359)
Tax effect of temporary differences not previously recognised	先前未確認暫時差額的稅務影響	1	1
Underprovision in prior years	以前年度撥備不足	–	429
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	294	4,361
Tax effect of utilisation of tax losses	動用稅項虧損的稅務影響	(2,704)	–
Effect of concessionary rate granted to the PRC subsidiaries	中國附屬公司獲授稅率優惠的影響	(37,820)	(12,737)
Taxation	稅項	72	429

## 12. Dividends

A final dividend for the year ended 31 December 2008 of HK\$0.02 per share, amounting to a total final dividend of approximately RMB18,026,000 is to be proposed at the forthcoming annual general meeting of the Company. These financial statements do not reflect this dividend payable.

An interim dividend for the six-month period ended 30 June 2007 of HK\$0.02 per share, amounting to a total interim dividend of approximately RMB19,211,000 was paid to the shareholders during the year ended 31 December 2007.

A final dividend for the year ended 31 December 2007 of HK\$0.02 per share, amounting to a total final dividend of approximately RMB18,578,000 was declared and paid to the shareholders during the year ended 31 December 2008.

## 12. 股息

截至二零零八年十二月三十一日止年度的末期股息0.02港元總額約人民幣18,026,000元將於本公司應屆股東週年大會上提呈。本財務報表並無反映此項應付股息。

於截至二零零七年十二月三十一日止年度內，已派付截至二零零七年六月三十日止六個月的中期股息每股0.02港元總額約人民幣19,211,000元予股東。

於截至二零零八年十二月三十一日止年度內，已宣派及派付截至二零零七年十二月三十一日止年度的末期股息每股0.02港元總額約人民幣18,578,000元予股東。

## 13. Earnings per share

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

## 13. 每股盈利

本公司股東應佔每股基本及攤薄盈利根據以下數據計算：

		Group 本集團	
		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 for the purposes of basic earnings per share (profit for the year attributable to the equity holders of the Company)	計算每股基本盈利的盈利 (本公司權益持有人應佔本年度溢利)	131,954	15,513
		Number of ordinary shares 普通股數目	
		2008 二零零八年 '000 以千計	2007 二零零七年 '000 以千計
Weighted average number of ordinary shares for the purposes of basic earnings per share	計算每股基本盈利的普通股加權平均數	1,001,453	981,826
Effect of dilutive potential ordinary shares	具潛在攤薄效應的普通股的影響		
– share options	– 購股權	7,146	215
– contingent shares to be issued on acquisition of Chaolitong	– 收購超力通所予發行之或然股份	5,671	–
		12,817	215
Weighted average number of ordinary shares for the purposes of diluted earnings per share	計算每股攤薄盈利的普通股加權平均數	1,014,270	982,041

## 14. Property, plant and equipment

## 14. 物業、廠房及設備

Group Cost	Electronic equipment, furniture and fixtures 電子設備、 傢俬及裝置 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Plant and machinery 廠房及 機器 RMB'000 人民幣千元	Moulds 模具 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Leasehold improve- ments 租賃 物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
1 January 2007	二零零七年一月一日	40,439	6,144	45,070	20,084	1,000	112,737
Exchange adjustment	外匯調整	(9)	–	–	–	–	(9)
Additions	添置	15,624	2,586	45,545	2,382	54,977	121,509
Transfer	轉撥	796	351	–	9,818	(11,856)	891
Disposals	出售	(7,824)	(900)	(12,966)	–	–	(21,690)
31 December 2007	二零零七年十二月三十一日	49,026	8,181	77,649	32,284	44,121	212,547
Exchange adjustment	外匯調整	(9)	–	–	–	(2,825)	–
Additions	添置	13,723	679	39,159	2,278	25,295	68,658
Additions through acquisition of a subsidiary	因收購附屬公司 而添置	1,143	52	7,556	2,578	–	–
Transfer	轉撥	2,963	284	–	–	(17,653)	14,406
31 December 2008	二零零八年十二月三十一日	66,846	9,196	124,364	37,140	48,938	84,350
Depreciation	折舊						
1 January 2007	二零零七年一月一日	16,724	1,812	8,522	6,192	–	–
Exchange adjustment	外匯調整	(2)	–	–	–	–	–
Charge for the year	本年度開支	8,516	895	6,313	5,571	–	88
Disposals	出售	(3,377)	(623)	(6,279)	–	–	–
31 December 2007	二零零七年十二月三十一日	21,861	2,084	8,556	11,763	–	88
Exchange adjustment	外匯調整	(4)	–	–	–	–	–
Charge for the year	本年度開支	9,398	1,038	9,546	7,315	–	23,003
31 December 2008	二零零八年十二月三十一日	31,255	3,122	18,102	19,078	–	23,091
Net book value	帳面淨值						
31 December 2008	二零零八年十二月三十一日	35,591	6,074	106,262	18,062	48,938	61,259
31 December 2007	二零零七年十二月三十一日	27,165	6,097	69,093	20,521	44,121	1,198

**14. Property, plant and equipment** (Continued)

Motor vehicles have been pledged by the Group in favour of a bank to secure a bank loan granted by a bank to the Group. (see also note 22 below).

**14. 物業、廠房及設備** (續)

本集團已將汽車抵押予銀行，作為一項銀行貸款的擔保。(見下文附註22)

**15. Prepaid lease payments**

The Group's prepaid lease payments comprise leasehold land outside Hong Kong held by the Group under medium term leases, as follows:

**15. 預付租賃款項**

本集團的預付租賃款項包括本集團根據中期租約持有香港以外的租賃土地，詳情如下：

		Group 本集團 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>	
1 January 2007	於二零零七年一月一日	12,528
Additions	增加	376
31 December 2007	於二零零七年十二月三十一日	12,904
Additions	增加	-
31 December 2008	於二零零八年十二月三十一日	12,904
<b>Amortisation</b>	<b>攤銷</b>	
1 January 2007	於二零零七年一月一日	146
Charge for the year	本年度開支	257
31 December 2007	於二零零七年十二月三十一日	403
Charge for the year	本年度開支	258
31 December 2008	於二零零八年十二月三十一日	661
<b>Net carrying amount</b>	<b>賬面淨值</b>	
31 December 2008	於二零零八年十二月三十一日	<b>12,243</b>
31 December 2007	於二零零七年十二月三十一日	12,501



## 15. Prepaid lease payments (Continued)

An analysis for reporting purposes is as follows:

		Group 本集團	
		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 portion	即期部分	258	258
Non-current portion	非即期部分	11,985	12,243
		12,243	12,501

Prepaid lease payments are released to the consolidated income statement over the term of the leases of 50 years.

The directors consider that the carrying amount of prepaid lease payments approximates to their fair value.

作呈報用途的分析如下：

本集團預付租賃款項按租期五十年在綜合收益表扣除。

董事認為預付租賃款項的帳面值與其公平值相若。

## 16. Intangible assets

## 16. 無形資產

		Distribution network (Note i) 分銷網絡 (附註 i) RMB'000 人民幣千元	Trade names and patents (Note ii) 品牌與專利 (附註 ii) RMB'000 人民幣千元	Domain names 域名 RMB'000 人民幣千元	Employee contracts 僱員合約 RMB'000 人民幣千元	Non-compete agreements 不競爭協議 RMB'000 人民幣千元	Goodwill (Note iii) 商譽 (附註 iii) RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Group Cost	本集團成本								
1 January 2007	二零零七年一月一日	-	-	-	-	-	-	2,070	2,070
Additions	增加	-	-	-	-	-	-	1,549	1,549
31 December 2007	二零零七年十二月三十一日	-	-	-	-	-	-	3,619	3,619
Additions	增加	-	-	-	-	-	-	80	80
Additions through acquisition of a subsidiary	因收購附屬公司而添置	97,664	106,182	74	58	350	22,849	-	227,177
31 December 2008	二零零八年十二月三十一日	97,664	106,182	74	58	350	22,849	3,699	230,876
Amortisation	攤銷								
1 January 2007	二零零七年一月一日	-	-	-	-	-	-	263	263
Charge for the year	本年度開支	-	-	-	-	-	-	247	247
31 December 2007	二零零七年十二月三十一日	-	-	-	-	-	-	510	510
Charge for the year	本年度開支	4,883	-	12	11	88	-	389	5,383
31 December 2008	二零零八年十二月三十一日	4,883	-	12	11	88	-	899	5,893
Net carrying amount	帳面淨值								
31 December 2008	二零零八年十二月三十一日	92,781	106,182	62	47	262	22,849	2,800	224,983
31 December 2007	二零零七年十二月三十一日	-	-	-	-	-	-	3,109	3,109

## 16. Intangible assets (Continued)

## Notes:

- i) Distribution network represents the sales network of the Chaoliton brand, covering second tier and third tier cities, towns and villages in the PRC.
- ii) Trade names and patents comprise 7 trade names and 3 patents held by Chaoliton.
- iii) Goodwill arising from the acquisition of the “Chaoliton 超力通” brand is attributable to the anticipated revenue growth, profitability, future market development and anticipated future operating synergies from the combination.

Goodwill has been allocated to the single cash generating unit (“CGU”), Chaoliton. The recoverable amount has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period which has been extrapolated using the estimated growth rate ranging from 3% to 20%. These growth rates are based on the relevant industry growth forecasts and do not exceed the average long-term growth rate for the relevant industry. The discount rate applied to the cash flow projections is 14%. Another key assumption for the value in use calculations is the budgeted gross margin, which is determined based on the CGU's past performance and management's expectations for the market development. The value in use calculated by using the discount rate is higher than the carrying amount of the CGU. As a result, there is no impairment of goodwill in the current year.

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

## 16. 無形資產 (續)

## 附註：

- i) 分銷網絡指超力通品牌的涵蓋中國二、三線城市、城鎮及鄉村的強勁銷售網絡。
- ii) 品牌與專利包括超力通所持有的7個品牌與3項專利。
- iii) 收購「Chaoliton 超力通」品牌產生之商譽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。

商譽已分配到單一賺取現金產生單位(「現金產生單位」)，即超力通。可收回數額乃根據使用價值計算釐定。該計算使用根據管理層批准涵蓋五年期的財政預算的現金流預測，運用介乎3%至20%之預算增長率推算。該等增長率乃根據有關行業增長預測釐定，且不超過有關行業的平均長期增長率。現金流預測應用之貼現率14%。計算使用價值時的另一個重要假設為根據現金產生單位過往業績及管理層對市場發展的預測釐定的預算毛利率。由於以貼現率計算的使用價值高於分配到超力通的商譽及其他無形資產的賬面值，因此本年度之商譽並無減值。

- iv) 本集團對無使用期限的商譽及品牌及專利進行年度減值測試，或倘無形資產有迹象可能減值，則更加頻密地進行此測試。所收購之分銷網絡、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。

## 17. Deferred tax assets

## 17. 遞延稅項資產

		Impairment loss on property, plant and equipment	Impairment loss on trade and other receivables	Accelerated accounting depreciation	Total
		物業、廠房及 設備減值虧損 RMB'000 人民幣千元	應收貿易款項 及其他應收 款項減值虧損 RMB'000 人民幣千元	加速 合計折舊 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Group	本集團				
1 January 2007	於二零零七年一月一日	156	1,297	222	1,675
Credit to consolidated income statement	計入綜合收益表	-	-	-	-
31 December 2007	於二零零七年十二月三十一日	156	1,297	222	1,675
Credit to consolidated income statement	計入綜合收益表	-	-	-	-
31 December 2008	於二零零八年十二月三十一日	156	1,297	222	1,675

**17. Deferred tax assets** (Continued)

The Group has unused tax loss of approximately RMB15,020,000 (2007: RMB29,848,000), that can be carried forward for five years from the year in which the loss arose for offsetting against future taxable profits of the company in which the loss arose. No deferred tax asset has been recognised in respect of approximately RMB15,020,000 (2007: RMB29,848,000) unused tax loss due to unpredictability of future profit streams for offsetting the unused tax loss before expiry. The unrecognised tax losses will expire in 2012.

According to Articles 3 and 37 of the Enterprise Income Tax Law, distribution of dividends by a foreign investment enterprise in China to its non-tax resident foreign investor is subject to Enterprise Income Tax at source on a withholding basis. The standard withholding tax rate pursuant to article 4 of the Enterprise Income Tax Law is 20%. According to Article 27 of the Enterprise Income Tax Law and Article 91 of the Detailed Implementation Rules of the Enterprise Income Tax Law, the applicable withholding tax rate has been reduced to 10%. In addition, according to Cai Shui [2008], a circular jointly issued by the Ministry of Finance and State Administration of Taxation on 22 February 2008, distribution of dividends out of pre-2008 retained profits by a foreign investment enterprise to its foreign investor in or after 2008 is exempt from Enterprise Income Tax, whereas distribution of dividends out of profits generated by a foreign investment enterprise in or after 2008 shall be subject to Enterprise Income Tax in accordance with the relevant articles of the Enterprise Income Tax Law and its Detailed Implementation Regulations as described above. No liability has been recognised in respect of differences associated with undistributed earnings of subsidiaries as at the balance sheet date because the Group is in position to control the turning of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

**17. 遞延稅項資產** (續)

本集團本年度有未動用稅項虧損約人民幣15,020,000元(二零零七年：人民幣29,848,000元)，該等虧損可自錄得虧損年度起五年結轉，以抵銷錄得虧損的集團公司未來的應課稅利潤。由於用作在到期前抵銷未動用稅項虧損的日後溢利源的不可預測性，並無就未動用稅項虧損約人民幣15,020,000元(二零零七年：人民幣29,848,000元)確認任何遞延稅項資產。未確認稅項虧損將於二零一二年到期。

根據中華人民共和國企業所得稅法第三條及第三十七條，外商投資企業向非居民外國投資者分配派發之股息須以源泉扣繳方式繳納企業所得稅。根據企業所得稅法第四條，適用之稅率為20%。而根據企業所得稅法第二十七條及企業所得稅法實施細則第九十一條，上述適用稅率減至10%。另根據財政部及國家稅務總局於2008年2月22日聯合頒佈的《關於企業所得稅若干優惠政策的通知》(財稅[2008]1號)，2008年1月1日之前外商投資企業形成的累積未分配利潤，在2008年以後分配給外國投資者的，免徵企業所得稅；而2008年及以後年度外商投資企業新增利潤分配給外國投資者的，依上述有關法現繳納企業所得稅。並無就結算日附屬公司未分派盈利的差額確認任何負債，原因是由於本集團現時能控制暫時差額的撥回時間，且有關差額可能不會於可見將來撥回。

**18. Due from a related party**

The amount due from a related party is unsecured, interest-free and repayable on demand.

The information pursuant to Section 161B of the Hong Kong Companies Ordinance is disclosed as follows:

	<b>Maximum balance during the year</b>	<b>Balance at 31 December 2008</b>	<b>Balance at 31 December 2007</b>
	<b>年內最高結餘</b>	<b>於二零零八年十二月 三十一日的結餘</b>	<b>於二零零七年十二月 三十一日的結餘</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
	<b>人民幣千元</b>	<b>人民幣千元</b>	<b>人民幣千元</b>
Scud Stock (Fujian) Co., Ltd. 福建飛毛腿股份有限公司	<b>1,126</b>	<b>938</b>	1,126

Scud Stock (Fujian) Co., Ltd. is a company with Mr. Fang Jin, Mr. Lin Chao and Mr. Guo Quan Zeng being common directors and shareholders.

The directors consider that the carrying amount of the amount due from a related party approximates to its fair value.

**18. 應收有關連人士款項**

應收一名有關連人士的款項為無抵押、免息及須於要求時償還。

根據香港公司條例第161B條須披露的資料如下：

福建飛毛腿股份有限公司為一間以方金先生、林超先生及郭泉增先生為共同董事及股東的公司。

董事認為應收有關連人士款項的帳面值與其公平值相若。

## 19. Inventories

## 19. 存貨

		Group 本集團	
		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
Raw materials	原材料	140,799	88,197
Work in progress	半成品	31,626	58,240
Finished goods	產成品	5,600	2,677
		178,025	149,114

All inventories were stated at cost.

所有存貨均以成本記賬。

## 20. Trade and notes receivables

## 20. 應收貿易款項及應收票據

		Group 本集團	
		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
Trade receivables	應收貿易款項	301,218	183,377
Notes receivables	應收票據	37,017	13,808
		338,235	197,185
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(19,454)	(5,686)
		318,781	191,499

Notes receivables have been pledged by the Group in favour of a bank to secure notes payables of RMB15.6 million. (See also note 22 below)

本集團已將應收票據抵押予銀行，作為應付票據人民幣15,600,000元的擔保。(見下文附註22)

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

根據發票日，在扣除撥備後於結算日的應收貿易款項及應收票據的帳齡分析如下：

		Group 本集團	
		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
0 to 60 days	0至60天	200,344	162,942
61 to 180 days	61至180天	116,995	26,169
181 to 365 days	181至365天	1,441	1,943
1 to 2 years	一至兩年	1	438
2 to 3 years	兩至三年	-	7
		318,781	191,499

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

給予銷售貨品的平均除帳期為介乎60至90日。

**20. Trade and notes receivables** (Continued)

Details of trade and notes receivables denominated in different currencies are as follows:

		<b>Group</b> <b>本集團</b>	
		<b>2008</b> <b>二零零八年</b> <b>RMB'000</b> 人民幣千元	<b>2007</b> <b>二零零七年</b> <b>RMB'000</b> 人民幣千元
Chinese Renminbi	人民幣	<b>310,675</b>	172,203
United States dollars	美元	<b>8,106</b>	19,296
		<b>318,781</b>	191,499

Movements in allowance for bad and doubtful debts during the year were as follows:

		<b>Group</b> <b>本集團</b>	
		<b>2008</b> <b>二零零八年</b> <b>RMB'000</b> 人民幣千元	<b>2007</b> <b>二零零七年</b> <b>RMB'000</b> 人民幣千元
1 January	一月一日	<b>5,686</b>	5,983
Impairment losses recognised	已確認減值虧損	<b>13,770</b>	—
Impairment losses reversed	已轉回減值虧損	<b>(2)</b>	(297)
31 December	十二月三十一日	<b>19,454</b>	5,686

The aged analysis of the trade and notes receivables that are neither individually nor collectively considered to be impaired is as follows:

		<b>Group</b> <b>本集團</b>	
		<b>2008</b> <b>二零零八年</b> <b>RMB'000</b> 人民幣千元	<b>2007</b> <b>二零零七年</b> <b>RMB'000</b> 人民幣千元
Neither past due nor impaired	並未到期或減值	<b>200,344</b>	162,942
Less than 6 months past due	過期不足六個月	<b>116,995</b>	26,169
Over 6 months past due	過期六個月以上	<b>1,442</b>	2,388
		<b>318,781</b>	191,499

**20. 應收貿易款項及應收票據**(續)

以下同貨幣列值的應收貿易款項及應收票據詳情如下：

年內呆壞帳撥備的變動如下：

應收貿易款項及應收票據的帳齡分析(無論個別或共同均不視為減值)如下：



**20. Trade and notes receivables (Continued)**

Receivables that were neither past due nor impaired relate to a wide range of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

The directors consider that the carrying amount of trade and notes receivables approximates to their fair value.

**20. 應收貿易款項及應收票據(續)**

並未到期或減值的應收款項代表大部份的客戶而其過往並無違約的記錄。

並未到期或減值的應收款項代表大部份的獨立客戶而其在本集團有良好的記錄。根據以往經驗，本公司董事認為因為其信用情況沒有重大改變，而其餘額亦應可全數收回，故不需為這些餘額進行減值撥備。本集團並不對這些款項作出任何保證或其他信貸改善措施。

董事認為應收貿易款項及應收票據的帳面值與其公平值相若。

**21. Prepayments, deposits and other receivables****21. 預付款項、按金及其他應收款項**

		<b>Group</b> <b>本集團</b>	
		<b>2008</b>	<b>2007</b>
		<b>二零零八年</b>	<b>二零零七年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Advance to suppliers	向供應商墊款	<b>62,680</b>	102,088
Advance to Fujian Youtong Co., Ltd.	向福建友通實業有限公司墊款	—	52
Deposit for investment	投資按金	—	20,000
Refundable deposits	可退回按金	<b>393</b>	1,633
Others	其他	<b>4,677</b>	5,097
		<b>67,750</b>	128,870
Less: Allowance for bad and doubtful debts	減：呆壞帳撥備	<b>(6,284)</b>	(3,280)
		<b>61,466</b>	125,590

**21. Prepayments, deposits and other receivables***(Continued)*

Details of prepayments, deposits and other receivables denominated in different currencies are as follows:

Chinese Renminbi	人民幣
Hong Kong dollars	港元
Japanese Yen	日圓
United States dollars	美元

Movements in allowance for bad and doubtful debts during the year were as follows:

1 January	一月一日
Impairment losses recognised	已確認減值虧損
Impairment losses reversed	已轉回減值虧損
31 December	十二月三十一日

None of the above assets is past due. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

The directors consider that the carrying amount of prepayments, deposits and other receivables approximates to their fair value.

**21. 預付款項、按金及其他應收款項 (續)**

以不同貨幣列值的預付款項、按金及其他應收款項詳情如下：

<b>Group</b> <b>本集團</b>	
<b>2008</b> <b>二零零八年</b> <b>RMB'000</b> 人民幣千元	<b>2007</b> <b>二零零七年</b> <b>RMB'000</b> 人民幣千元
<b>56,218</b>	109,673
<b>987</b>	2,186
<b>1,201</b>	843
<b>3,060</b>	12,888
<b>61,466</b>	125,590

年內呆壞帳撥備的變動如下：

<b>Group</b> <b>本集團</b>	
<b>2008</b> <b>二零零八年</b> <b>RMB'000</b> 人民幣千元	<b>2007</b> <b>二零零七年</b> <b>RMB'000</b> 人民幣千元
<b>3,280</b>	2,665
<b>3,109</b>	2,643
<b>(105)</b>	(2,028)
<b>6,284</b>	3,280

以上資產並未到期。以上餘額所包括有關應收款項的財務資產而其過往並無違約的記錄。

董事認為預付款項、按金及其他應收款項的帳面值與其公平值相若。

## 22. Pledge of assets

At the balance sheet date, the following assets have been pledged by the Group in favour of the banks to secure general banking facilities granted by the banks to the Group:

		Group 本集團	
		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
Motor vehicles	汽車	2,623	2,956
Bank deposits	銀行存款	105,942	29,375
Notes receivables	應收票據	15,613	–
		124,178	32,331

Details of the pledged bank deposits denominated in different currencies are as follows:

		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
Chinese Renminbi	人民幣	103,881	25,847
United States dollars	美元	2,061	3,528
		105,942	29,375

The pledged bank deposits carry fixed interest rate of 4.14% per annum for the year (2007: 4.14% per annum), and will be released upon the settlement of the notes payable. The directors consider that the carrying amount of the pledged bank deposits approximates to their fair value.

於結算日，本集團已將以下資產抵押予銀行，作為批授一般銀行信貸的擔保：

以不同貨幣列值的銀行結餘及現金詳情如下：

年內已抵押銀行存款按4.14厘(二零零七年：每年4.14厘)的固定年利率計息，並將於償付應付票據後予以解除。董事認為已抵押銀行存款的帳面值與其公平值相若。

## 23. Bank balances and cash

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. The short-term bank deposits carry fixed interest rate at 1.35% per annum (2007: 1.71% per annum). The directors consider that the carrying amount of bank balances and cash approximates to their fair value.

## 23. 銀行結餘及現金

銀行結餘及現金包括本集團持有的現金及原到期日為三個月或以下的短期銀行存款。短期銀行存款按固定年利率1.35厘(二零零七年：每年1.71厘)計息。董事認為銀行結餘及現金的帳面值與其公平值相若。

**23. Bank balances and cash** (Continued)

Details of bank balances and cash denominated in different currencies are as follows:

		Group 本集團	
		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
Chinese Renminbi	人民幣	331,185	343,778
Hong Kong dollars	港元	1,417	46,312
United States dollars	美元	18,574	78,393
		<b>351,176</b>	468,483

The Chinese Renminbi ("RMB") is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

以不同貨幣列值的銀行結餘及現金詳情如下：

人民幣(「人民幣」)並不可自由兌換其他貨幣，然而，據中國外匯管理條例及結匯、付匯及售匯管理規定，本集團可經由被授權進行外幣兌換業務之銀行換算。

**24. Due to a related party**

The amount due to a related party is unsecured, interest-free and repayable on demand.

Details are as follows:

		Group 本集團	
		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
Chaolitong Electronic Company Limited	超力通電子有限公司	3,877	—

**24. 應付有關連人士款項**

應付有關連人士的金額屬無抵押、免息及須於要求時償還。

詳情如下：

**24. Due to a related party (Continued)**

Mr. Ma Jie and Mr. Zheng Wei are directors and shareholders of both Chaolitong Electronic Company Limited and Chaolitong Technology Company Limited.

**24. 應付有關連人士款項(續)**

馬杰先生及鄭偉先生為超力通電子有限公司及超力通科技有限公司的共同董事及股東。

**25. Trade and notes payables**

Trade payables 應付貿易款項  
Notes payables 應付票據

**Group**  
**本集團**

<b>2008</b>	2007
二零零八年	二零零七年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

123,148	89,042
134,494	44,366
<b>257,642</b>	<b>133,408</b>

Notes payable of 15.6 million were secured by an equivalent amount of Chinese Renminbi. (see also note 22 above)

為數人民幣 15,600,000 元的應付票據以等值金額之人民幣作抵押。(見上文附註 22)

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

以下為於結算日應付貿易款項及應付票據的帳齡分析：

**Group**  
**本集團**

<b>2008</b>	2007
二零零八年	二零零七年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

0 to 60 days	0 至 60 天
61 to 180 days	61 至 180 天
181 to 365 days	181 至 365 天
1 to 2 years	一至兩年
2 to 3 years	二至三年
Over 3 years	三年以上

120,863	76,731
118,701	49,068
9,931	5,962
8,040	1,456
87	144
20	47
<b>257,642</b>	<b>133,408</b>

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.

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。貿易購貨的信貸期平均介乎 30 日至 60 日。

**25. Trade and notes payables** (Continued)

Details of trade and notes payables denominated in different currencies are as follows:

		<b>Group</b> <b>本集團</b>	
		<b>2008</b>	<b>2007</b>
		<b>二零零八年</b>	<b>二零零七年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Chinese Renminbi	人民幣	<b>205,386</b>	97,553
United States dollars	美元	<b>45,669</b>	19,281
Hong Kong dollars	港元	<b>4,718</b>	4,992
Japanese Yen	日圓	<b>1,869</b>	11,582
		<b>257,642</b>	133,408

The directors consider that the carrying amount of trade and notes payables approximates to their fair value.

以不同貨幣列值的應付貿易款項及應付票據詳情如下：

董事認為應付貿易款項及應付票據的帳面值與其公平值相若。

**26. Provision for warranty**

		<b>Group</b> <b>本集團</b>	
		<b>2008</b>	<b>2007</b>
		<b>二零零八年</b>	<b>二零零七年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
1 January	一月一日	<b>2,225</b>	2,572
Additions	增加	<b>1,458</b>	—
Release	撥回	<b>—</b>	(347)
31 December	十二月三十一日	<b>3,683</b>	2,225

The provision for warranty claims represents management's best estimate of the Group's liability under a half-year warranty program granted on the own-brand name battery, based on prior experience and industry averages for defective products.

The directors consider that the carrying amount of provision for warranty approximates to its fair value.

產品保修索償準備金指管理層根據過往經驗及業內次貨平均數目，就本集團授出的自有品牌電池半年保養計劃的負債作出的最佳估計。

董事認為產品保修準備金的帳面值與其公平值相若。



**27. Other payables, receipts in advance and accrued charges****27. 其他應付款項、預收款項及應計費用**

		<b>Group</b> <b>本集團</b>	
		<b>2008</b>	<b>2007</b>
		<b>二零零八年</b>	<b>二零零七年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Deposits from customers	客戶按金	<b>10,422</b>	6,076
Payroll and welfare payables	應付薪酬及福利	<b>9,491</b>	4,324
Accrued expenses	應計開支	<b>3,779</b>	4,172
Estimated costs for reconstruction of the rented premises being damaged in fire	重建受火災損壞租賃物業的估計成本	<b>–</b>	8,285
Other taxes payable	其他應付稅項	<b>7,208</b>	7,331
Others	其他	<b>13,284</b>	547
		<b>44,184</b>	30,735

Details of other payables, receipts in advance and accrued charges denominated in different currencies are as follows:

以不同貨幣列值的其他應付款項、預收款項及應計費用詳情如下：

		<b>Group</b> <b>本集團</b>	
		<b>2008</b>	<b>2007</b>
		<b>二零零八年</b>	<b>二零零七年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
Chinese Renminbi	人民幣	<b>41,147</b>	28,255
Hong Kong dollars	港元	<b>2,059</b>	2,454
United States dollars	美元	<b>978</b>	26
		<b>44,184</b>	30,735

The directors consider that the carrying amount of other payables, receipts in advance and accrued charges approximates to their fair value.

董事認為本集團的其他應付款項、預收款項及應計費用的帳面值與其公平值相若。

## 28. Bank loans

## 28. 銀行貸款

		Group 本集團	
		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
Secured bank loans	已抵押銀行貸款	7,797	14,406

The terms of repayment of the bank loans are as follows:

銀行貸款還款年期如下：

		Group 本集團	
		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
Within 1 year or on demand	一年內或按要求	7,279	13,444
After 1 year but within 2 years	一年後但兩年內	444	444
After 2 year but within 5 years	兩年後但五年內	74	518
Over 5 years	超過五年	—	—
		518	962
		7,797	14,406

As 31 December 2008, bank loans of approximately RMB962,000 were secured by the Group's motor vehicles with a carrying amount of approximately RMB2,623,000 (see also note 22 above). Bank loans of USD1,000,000 were secured by an equivalent amount of Chinese Renminbi. There were no other borrowings other than bank loans as at 31 December 2008.

於二零零八年十二月三十一日，為數約人民幣962,000元的銀行貸款以本集團帳面值約人民幣2,623,000元的汽車作為抵押（見以上附註22）。為數1,000,000美元的銀行貸款以金額等值的人民幣作為抵押。於二零零八年十二月三十一日，除銀行貸款外概無其他貸款。

At 31 December 2007, bank loans of approximately RMB1,406,000 were secured by the Group's motor vehicles with a carrying amount of approximately RMB2,956,000 (see also note 22 above). Bank loans of approximately RMB13,000,000 were guaranteed for repayment by Scud Battery.

於二零零七年十二月三十一日，為數約人民幣1,406,000元的銀行貸款以本集團帳面值約人民幣2,956,000元的汽車作為抵押（見以上附註22）。約人民幣13,000,000元的銀行貸款由飛毛腿電池提供還款擔保。

**28. Bank loans** (Continued)

The fair value of the above bank loans is estimated by discounting their future cash flows at the prevailing market borrowing rates at the balance sheet date.

The average effective interest rates per annum (which are also equal to the contractual interest rates) on the Group's bank borrowings are as follows:

		<b>Group</b> <b>本集團</b>	
		<b>2008</b> 二零零八年	2007 二零零七年
Average effective interest rate on fixed-rate borrowings	固息借款之平均實際利率	<b>6.01%</b>	4.88%

Details of bank borrowings denominated in different currencies are as follows:

		<b>Group</b> <b>本集團</b>	
		<b>2008</b> 二零零八年 <b>RMB'000</b> 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
Chinese Renminbi	人民幣	<b>962</b>	14,406
United States dollars	美元	<b>6,835</b>	–
		<b>7,797</b>	14,406

The directors consider that the carrying amount of the bank loans approximates to their fair value.

**28. 銀行貸款** (續)

上述銀行貸款的公平值按結算日市場借貸利率貼現其日後現金流量估計所得。

本集團的借款的平均實際年息(亦相當於合約利率)如下:

以不同貨幣列值的銀行借款詳情如下:

董事認為銀行借貸的帳面值與其公平值相若。

## 29. Share capital

## 29. 股本

		Number of ordinary shares of HK\$0.10 each in Thousands 每股0.10港元 普通股股數 千股	Amount RMB'000 金額 人民幣千元
Authorised:	法定：		
At 31 December 2007 and 2008	於二零零七年及二零零八年十二月三十一日	5,000,000	502,530
Issued and fully paid:	已發行及繳足：		
At 1 January 2008	於二零零八年一月一日	992,001	99,503
Issue of shares for acquisition of Chaoliton (Note i)	收購超力通所發行的 股份 (附註i)	30,000	2,631
At 31 December 2008	於二零零八年十二月三十一日	<b>1,022,001</b>	<b>102,134</b>

Note:

- i) On 7 September 2008, the Company issued and allotted 30,000,000 ordinary shares of HK\$0.10 each at HK\$1.18 each as part of the consideration for the acquisition of the Sale Interest (as defined below) of CLTT and the Sale Assets (as defined below) of Chaoliton Electronics Company Limited ("CLTE") (see also note 30 below for details).

附註：

- i) 於二零零八年九月七日，本公司按每股1.18港元的價格發行及配發30,000,000股每股面值0.10港元的普通股，作為收購超力通科技銷售權益（定義見下文）及超力通電子有限公司（「超力通電子」）銷售資產（定義見下文）的部分代價。（詳情請亦參閱下文附註30）

## 30. Acquisition of a subsidiary

Acquisition of Chaolitong Technology Company Limited

## 30. 收購一間附屬公司

收購超力通科技有限公司

**7.6.2008**  
 二零零八年  
 六月七日  
**Fair Value**  
 公平值  
**RMB'000**  
 人民幣千元

Net assets acquired:	已收購資產淨值：	
Production equipment	生產設備	11,329
Inventories	存貨	25,010
Bank balance and cash	銀行結餘及現金	891
Intangible assets:	無形資產：	
– Trade names and patents	– 品牌與專利	106,182
– Distribution network	– 分銷網絡	97,664
– Non-compete agreements	– 不競爭協議	350
– Employee contracts	– 僱員合約	58
– Domain names	– 域名	74
Minority interest	少數股東權益	(72,467)
		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 60,000,000 股股份)	
Commission payable to the Vendor	應付賣方佣金	62,755
		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

**30. 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 CLTE to CLTT. The purchaser is a company 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 an amount up to RMB245,000,000.

During the year, 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 has been completed (“Completion Date”), the Company paid the final instalment of RMB91,000,000 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”) if the net profit after taxation targets are met or exceeded for the financial years ending 31 December 2008, 2009 and 2010. On 7 September 2008, the Company issued and allotted 30 million Consideration Shares to the Vendor as part of the consideration of the Agreement. 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 “Chaoliton 超力通” brand in China joined CLTT.

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

**30. 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。買方為一家由本公司及賣方分別最終擁有70%及30%的公司。收購銷售權益及銷售資產的總代價最高為人民幣245,000,000元。

年內，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，則最高為人民幣116,770,000元的餘額將以按每股2.05港元發行最少30,000,000股及不超過60,000,000股代價股份（「代價股份」）的方式支付。於二零零八年九月七日，本公司發行及配發30,000,000股代價股份予賣方作為協議的部分代價。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議條款，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「Chaoliton 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。



**30. Acquisition of a subsidiary (Continued)**

CLTT contributed approximately RMB38,915,000 to the Group's profit for the period between the Completion Date and the year end date. If the combination had taken place at the beginning of the year, the profit for the Group would have been approximately RMB 157,073,000 and revenue from continuing operations would have been approximately RMB 1,325,823,000.

**31. Non-cash Transactions**

The consideration for acquisition of 70% interests in CLTT was partly settled by the Company's issue of 30,000,000 ordinary shares of HK\$0.1 per share during the year, totaling approximately HK\$35,400,000.

**32. Share-based payment transactions**

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 3 December 2006 for the primary purpose of providing incentives to directors and eligible employees. Under the Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. The Scheme was adopted for a period of 10 years and the Company by ordinary resolution in general meeting or the board of directors of the Company may at anytime terminate the Scheme without prejudice to the options granted during the life of the Scheme and which remain unexpired immediately prior to such termination.

At 31 December 2008, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 16,429,000 (2007: 23,830,000), representing 1.6% (2007: 2.4%) of the shares of the Company in issue at that time. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of share issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. 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% the Company's share capital on the date of such grant or with an aggregate value in excess of HK\$5,000,000 must be approved in advance by resolution of the Company's shareholders (voting by way of poll).

**30. 收購一間附屬公司 (續)**

於完成日期與年結日期間，超力通科技為本集團之溢利已貢獻約人民幣38,915,000元。如合併於年初進行，本集團溢利應約為人民幣157,073,000元，持續經營業務收入應約為人民幣1,325,823,000。

**31. 非現金交易**

收購超力通科技70%權益之代價部份由本公司於年內發行每股面值0.1港元之30,000,000股普通股清償，合共約35,400,000港元。

**32. 以股份為基礎之付款交易**

本公司之購股權計劃（「該計劃」）為根據二零零六年十二月三日就主要目的是為董事及僱員提供獎勵而通過之決議採納。根據該計劃，本公司董事會可向合資格僱員（包括本公司及其附屬公司董事）授出可認購本公司股份之購股權。該計劃採納年期為十年，在毋損該計劃年內所授出購股權及於緊隨終止後尚未屆滿購股權之權益下，本公司可藉股東大會上之普通決議案或本公司董事會可於任何時間終止該計劃。

於二零零八年十二月三十一日，有關該計劃所授出且尚未行使購股權之股份數目為16,429,000（二零零七年：23,830,000），佔本公司當時已發行股份1.6%（二零零七年：2.4%）。未獲本公司股東事先批准前，有關根據該計劃可能授出購股權之股份總數不得超過本公司不時已發行股份之10%。未獲本公司股東事先批准前，有關於任何年度向任何個別人士已授出或可予授出購股權的已發行或將予發行的股份數目不得超過本公司不時已發行股份的1%。有關向一名主要股東或一名獨立非執行董事或彼等各自之聯繫人士所授出或可能授出購股權之已發行及將予發行股份總數目佔本公司於授出日期股本0.1%以上或總值超出5,000,000港元者，必須事先取得本公司股東決議案批准（按股數投票形式表決）。

**32. Share-based payment transactions (Continued)****32. 以股份為基礎之付款交易 (續)**

A consideration of HK\$1 is payable on the grant of an option. Options are vested in the following manner:

代價1港元須於授出購股權時支付。購股權以下列方式歸屬：

**Period of exercise of the relevant percentage of option**  
行使購股權相關百分比之期限

**Maximum percentage of options exercisable**  
可行使購股權之最高百分比

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)

30% of the total number of options granted

已授出購股權總數之30%

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)

30% of the total number of options granted

已授出購股權總數之30%

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)

40% of the total number of options granted

已授出購股權總數之40%

The exercise price is determined by the directors of the Company to be fixed at HK\$2.02 per share.

行使價由本公司董事釐定，而所釐定之行使價為每股2.02港元。

Details of specific category of options are as follows:

特定類別購股權之詳情載列如下：

Exercise period 行使期	Fair value per option at grant date 於授出日期每份購股權的公平值	No. of vested options granted 授出的歸屬購股權數目
21 December 2007 to 20 December 2008 二零零七年十二月二十一日 至二零零八年十二月二十日	HK\$0.37 0.37 港元	7,149,000 (i.e. 30%) (即30%)
21 December 2008 to 20 December 2009 二零零八年十二月二十一日 至二零零九年十二月二十日	HK\$0.47 0.47 港元	7,149,000 (i.e. 30%) (即30%)
21 December 2009 to 20 December 2010 二零零九年十二月二十一日 至二零一零年十二月二十日	HK\$0.57 0.57 港元	9,532,000 (i.e. 40%) (即40%)

**32. Share-based payment transactions** (Continued)

Movements of the share options held by directors and employees during the year were as follows:

**32. 以股份為基礎之付款交易** (續)

董事及僱員於年內所持有購股權之變動如下：

		<b>Group</b> <b>本集團</b>	
		<b>2008</b> <b>二零零八年</b>	<b>2007</b> <b>二零零七年</b>
		<b>Number of</b> <b>options</b> <b>outstanding</b> 尚未行使 購股權數目	<b>Number of</b> <b>options</b> <b>outstanding</b> 尚未行使 購股權數目
<b>Directors</b>	<b>董事</b>		
1 January	一月一日	<b>15,300,000</b>	15,300,000
Expired during the year	於年內到期	<b>(4,590,000)</b>	–
31 December	十二月三十一日	<b>10,710,000</b>	15,300,000
		<b>Group</b> <b>本集團</b>	
		<b>2008</b> <b>二零零八年</b>	<b>2007</b> <b>二零零七年</b>
		<b>Number of</b> <b>options</b> <b>outstanding</b> 尚未行使 購股權數目	<b>Number of</b> <b>options</b> <b>outstanding</b> 尚未行使 購股權數目
<b>Employees</b>	<b>僱員</b>		
1 January	一月一日	<b>8,530,000</b>	9,670,000
Forfeited during the year	年內放棄	<b>(360,000)</b>	(1,140,000)
Expired during the year	於年內到期	<b>(2,451,000)</b>	–
31 December	十二月三十一日	<b>5,719,000</b>	8,530,000

**32. Share-based payment transactions** (Continued)

Options were granted on 21 December 2006 and the estimated fair value of the options granted was approximately HK\$11,713,000 (equivalent to RMB11,768,000). The Black-Scholes pricing model has been used to estimate the fair value of the share options. The following assumptions were used to calculate the fair value of the share options:

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%
Option B	購股權 B	3.61%
Option C	購股權 C	3.69%

The fair value of the share options granted was HK\$0.3716 per share. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, restrictions to exercise (including the probability of meeting market conditions attached to the options), and behavioural considerations. Expected volatility is based on the current average annualised standard deviations of the continuously compounded rates of return on the share prices of other comparable with similar business operations listed in the Stock Exchange.

The Group recognised a total expense of RMB2,938,000 for the year ended 31 December 2008 (2007: RMB5,812,000) in relation to share options granted by the Group.

**32. 以股份為基礎之付款交易** (續)

購股權已於二零零六年十二月二十一日授出，所授出購股權之估計公平值約為11,713,000港元（相等於人民幣11,768,000元）。此公平值乃按柏力克-舒爾斯期權定價模式估算。以下假設用於計算購股權公平值：

**21 December 2006**  
二零零六年十二月二十一日

授出購股權之公平值為0.3716港元。如相關者，該模式所使用的預計年期已根據管理層就不可轉讓性、行使限制（包括購股權附帶符合市況之盈利能力）及行為考慮因素的影響作出的最佳估計而予以調整。預計波動乃根據於聯交所上市之類似營運業務之其他可資比較股份之持續複合年收益率當期之平均年度標準差異釐定。

本集團於截至二零零八年十二月三十一日止年度就本公司所授出購股權認開支總額為人民幣2,938,000元（二零零七年：人民幣5,812,000元）。

## 33. Related party transactions

## 33. 有關連人士交易

- a) The name of and the relationship with related companies are as follows:

Name 名稱	Relationship 關係
Fang Jin 方金	Director 董事
Lin Chao 林超	Director 董事
Guo Quan Zeng 郭泉增	Director 董事
Scud Electronics 飛毛腿電子	A wholly-owned subsidiary indirectly held by the Company with Mr. Fang Jin and Mr. Lin Chao being common directors 方金先生及林超先生為共同董事的本公司間接全資附屬公司
Scud Stock (Fujian) Co., Ltd. ("Scud Stock") 福建飛毛腿股份有限公司 ("飛毛腿股份")	A company with Mr. Fang Jin, Mr. Lin Chao and Mr. Guo Quan Zeng being common directors and shareholders 方金先生、林超先生及郭泉增先生為共同董事及股東的公司
Chaoliton Electronic Company Limited ("Chaoliton Electronic") 超力通電子有限公司 ("超力通電子")	Mr. Ma Jie and Mr. Zheng Wei are directors and shareholders of both Chaoliton Electronic and Chaoliton Technology Company Limited 馬杰先生及鄭偉先生為超力通電子有限公司及超力通科技有限公司的董事及股東
Chaoliton Technology Company Limited ("Chaoliton Technology") 超力通科技有限公司 ("超力通科技")	A 70% owned subsidiary indirectly held by the Company with Mr. Ma Jie and Mr. Zheng Wei being directors of both Chaoliton Electronic and Chaoliton Technology 馬杰先生及鄭偉先生為超力通電子及超力通科技的共同董事的本公司間接擁有70%的附屬公司

- b) Transactions with related companies during the year not disclosed elsewhere in the financial statements are summarised as follows:

- a) 有關連公司名稱及與其關係如下：

- b) 並無於財務報表其他部分披露的年內有關連公司交易概述如下：

	Group 本集團	
	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
Purchases of raw materials from: 購買原材料：		
– Fujian Youtong Co., Ltd. 福建友通實業有限公司		
("Fujian Youtong") (Note i) ("福建友通") (附註 i)	–	14,370
Purchases of moulds from: 購買模具：		
– Fujian Youtong (Note i) 福建友通 (附註 i)	–	133
Rental expenses paid to: 租金開支：		
– Scud Stock (Note ii) 飛毛腿股份 (附註 ii)	4,078	2,870
– Chaoliton Electronic 超力通電子		
(Note iii) (附註 iii)	2,100	–

**33. Related party transactions (Continued)**

The above transactions were made at prices and terms as agreed between the parties in the normal course of business.

*Notes:*

- i) The Company has disclosed in its prospectus dated 11 December 2006 that Scud Electronics had entered into a purchase agreement with Fujian Youtong on 1 August 2006, pursuant to which Scud Electronics had agreed to source raw materials and plastic moulds from Fujian Youtong for the period from 1 August 2006 till 1 August 2009.

The purchases of raw materials and moulds from Fujian Youtong constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The annual caps with respect to the purchases for the years ended/ending 31 December 2006, 2007 and 2008 have been determined to be RMB16,500,000, RMB17,500,000 and RMB22,100,000, respectively.

Mr. Fang Jin and Mr. Lin Chao are executive directors of the Company who were also directors of Fujian Youtong in previous years. On 28 October 2007, Mr. Fang Jin and Mr. Lin Chao ceased to act as directors of Fujian Youtong. As such the purchase of raw materials and moulds from Fujian Youtong ceased to be connected transactions as of 28 October 2007 under the relevant accounting standards.

- ii) The Company has disclosed in its prospectus dated 11 December 2006 that Scud Electronics had entered into a lease agreement with Scud Stock on 20 June 2004, pursuant to which Scud Electronics had agreed to lease from Scud Stock certain factory premises in Fuzhou, Fujian Province, the PRC, for the Group's production use for a term of three years commencing 1 July 2004 and ending on 30 June 2007 (the "Lease Agreement"). The Lease Agreement was later extended to 30 June 2024.

The annual rental payable under the Lease Agreement constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The Company has set its initial annual caps for each of the three years ending 31 December 2008 to be RMB2,700,000 each.

On 15 November 2007, Scud Electronics entered into a new lease agreement for leasing another premises in Fuzhou, Fujian Province, the PRC, from Scud Stock for the Group's administrative use (the "New Lease Agreement").

The annual caps have been revised following the signing of the New Lease Agreement. The new annual caps for the aggregate rental payable by Scud Electronics to Scud Stock under all the leases for the years ended/ending 31 December 2007, 2008 and 2009 have been determined to be RMB3,000,000, RMB4,100,000 and RMB4,100,000, respectively. The rent payable under the Lease Agreement and the New Lease Agreement were determined after arms' length negotiations between Scud Electronics and Scud Stock with reference to the prevailing market rental for the comparable premises.

The rent payable under the Lease Agreement and the New Lease Agreement were determined after arms' length negotiations between Scud Electronics and Scud Stock with reference to the prevailing market rental for the comparable premises.

**33. 有關連人士交易 (續)**

上述交易乃於一般業務過程中按有關各方協定的價格及條款進行。

*附註：*

- i) 本公司已於日期為二零零六年十二月十一日的招股章程中披露，飛毛腿電子已於二零零六年八月一日與福建友通訂立一項採購協議，根此，飛毛腿電子已同意於二零零六年八月一日至二零零九年八月一日止期間自福建友通採購原材料及塑膠模具。

向福建友通購買原材料及模具構成上市規則第14A章定義的持續關連交易。有關截至二零零六、二零零七及二零零八年十二月三十一日止年度的購置每年上限已分別定為人民幣16,500,000元、人民幣17,500,000元及人民幣22,100,000元。

方金先生及林超先生為本公司之執行董事，以前年度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。因此，根據有關會計準則，於二零零七年十月二十八日，向福建友通購買原材料及模具不再為關連交易。

- ii) 本公司已於日期為二零零六年十二月十一日的招股章程中披露，飛毛腿電子已於二零零四年六月二十日與飛毛腿股份訂立租賃協議，據此飛毛腿電子已同意向飛毛腿股份租賃於中國福建省福州的若干工廠物業作本集團生產用途，由二零零四年七月一日起至二零零七年六月三十日止為期三年（「租賃協議」）。租賃協議其後延展至二零零四年六月三十日。

租賃協議項下的每年應付租金構成上市規則第14A章定義的持續關連交易。本公司已設定截至二零零八年十二月三十一日止三年各自的初步每年上限為人民幣2,700,000元。

於二零零七年十一月十五日，飛毛腿電子訂立新租賃協議，向飛毛腿股份租賃於中國福建省福州的其他物業作本集團行政用途（「新租賃協議」）。

於訂立新租賃協議後，已就每年上限作出修訂。截至二零零七、二零零八及二零零九年十二月三十一日止年度，根據所有租賃，飛毛腿電子應付飛毛腿股份總租金的新每年上限已分別定為人民幣3,000,000元、人民幣4,100,000元及人民幣4,100,000元。租賃協議及新租賃協議項下的應付租金乃飛毛腿電子與飛毛腿股份之間經公平磋商後參照同類物業的當時市值租金而釐定。

租賃協議及新租賃協議項下的應付租金乃飛毛腿電子與飛毛腿股份之間經公平磋商後參照同類物業的當時市值租金而釐訂。

## 33. Related party transactions (Continued)

- iii) On 17 January 2008, Chaolitong Electronic and Chaolitong Technology entered into a lease agreement ("CLT Lease Agreement") whereby Chaolitong Technology will lease the factory and dormitory premises from Chaolitong Electronic in Shenzhen. The Vendor is a connected person of the Company by way of its 30% interest in the Purchaser. As of 2 June 2008 whereby the Company receives all relevant approvals required from Chinese regulators in relation to the acquisition of Chaolitong Technology, Chaolitong Technology became an indirect non-wholly owned subsidiary of the Company and the CLT Lease Agreement therefore constitutes a continuing connected transaction of the Company.
- The annual caps with respect to the rental payable by Chaolitong Technology for the years ended/ending 31 December 2008, 2009 and 2010 have been determined to be RMB3,600,000 per annum.
- Further details of the CLT Lease Agreement are set out in the Company's announcement dated 17 January 2008.
- iv) The directors of the Company have confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules for the continuing connected transactions stated in Notes i), ii) and iii) above.
- c) Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 8, is as follows:

## 33. 有關連人士交易 (續)

- iii) 於二零零八年一月十七日，超力通電子及超力通科技訂立一項租賃協議（「超力通租賃協議」），據此，超力通科技將租賃超力通電子於深圳之工廠及宿舍物業。賣方透過其擁有買方30%之權益而為本公司之關連人士。於二零零八年六月二日，本公司從中國監管當局就有關收購超力通科技取得所有有關所需批准，超力通科技成為本公司間接非全資附屬公司，而超力通租賃協議因而構成本公司持續關連交易。
- 超力通科技於截至二零零八年、二零零九年及二零一零年十二月三十一日止各個年度應付租金的年度上限已被釐定為每年人民幣3,600,000元。
- 超力通租賃協議的其他詳情載列於本公司於二零零八年一月十七日刊發的公佈。
- iv) 本公司董事確認，本公司已遵守上文附註i)、ii)及iii)所載上市規則第14A章有關持續關連交易的披露規定。
- c) 主要管理人士的酬金（包括如附註8內披露的已支付本公司董事酬金）如下：

		Group 本集團	
		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
Salaries, bonus, allowance and other benefits	薪金、獎金、津貼及其他福利	1,001	882
Retirement benefits scheme contributions	退休福利計劃供款	16	16
Equity-settled share-based payments	股本結算之以股份為基礎之付款	1,915	3,732
		2,932	4,630



## 34. Commitments

## a) Capital commitments

		Group 本集團	
		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
Contracted but not accounted for, in respect of acquisition of property, plant and equipment	已就購置物業、廠房及設備訂約但未入帳	137,915	139,773

## b) Operating lease commitments

At the balance sheet date, the Group had outstanding minimum commitments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

		Group 本集團	
		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
Within one year	一年內	7,040	3,235
In the second and fifth years inclusive	兩至五年(首尾兩年包括在內)	7,951	6,940
		14,991	10,175

## 34. 承擔

## a) 資本承擔

		Group 本集團	
		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
Contracted but not accounted for, in respect of acquisition of property, plant and equipment	已就購置物業、廠房及設備訂約但未入帳	137,915	139,773

## b) 經營租約承擔

於結算日，本集團根據不可撤銷經營租約就土地及樓宇的尚欠最低承擔將於以下期間到期：

		Group 本集團	
		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
Within one year	一年內	7,040	3,235
In the second and fifth years inclusive	兩至五年(首尾兩年包括在內)	7,951	6,940
		14,991	10,175

## 35. Subsidiaries

Details of the subsidiaries of the Company at the balance sheet date are as follows. The class of shares held is ordinary unless otherwise stated:

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立及 經營地點	Issued and paid-up share/ registered capital 已發行及實繳/ 登記股本	Group's effective ownership interest 本集團有效 擁有權益		Principal activities 主要業務
			2008 二零零八年	2007 二零零七年	
Great Speed Enterprises Limited 宏迅企業有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100%	100%	Investment holding 投資控股
Scud Group (Hong Kong) Company Limited 飛毛腿集團(香港)有限公司	Hong Kong 香港	HK\$1 1港元	100%*	100%*	Provision for corporate management services 提供公司管理服務
Keen Power Holdings Limited 銳能集團有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100%*	100%*	Investment holding 投資控股
Joint Smart Holdings Limited 聯俊集團有限公司	Hong Kong 香港	HK\$10,000 10,000港元	70%*	70%*	Investment holding 投資控股
Scud Electronics (Shenzhen) Co., Ltd. 飛毛腿電子(深圳)有限公司 (Note i) (附註i)	PRC 中國	US\$3,000,000 3,000,000美元	100%*	100%*	Manufacturing and sale of rechargeable battery packs, chargers and related accessories for mobile phones, notebook computers, digital cameras and other electrical appliances 製造及銷售應用於移動電話、筆記本電腦、數碼相機及其他電子產品的二次充電電池組、充電器及其他有關配件

\* Interest indirectly held through Great Speed Enterprises Limited

\* 透過宏迅企業有限公司間接持有權益

## 35. 附屬公司

於結算日本公司附屬公司詳情如下。除非另行說明，持有的股份類別為普通股：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

31 December 2008 於二零零八年十二月三十一日

### 35. Subsidiaries (Continued)

### 35. 附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立及 經營地點	Issued and paid-up share/ registered capital 已發行及實繳/ 登記股本	Group's effective ownership interest 本集團有效 擁有權益		Principal activities 主要業務
			2008 二零零八年	2007 二零零七年	
Scud (Fujian) Electronics Co., Ltd. (飛毛腿(福建)電子有限公司) (Note ii) (附註ii)	PRC 中國	US\$20,000,000 20,000,000 美元	100%#	100%#	Manufacturing and sale of rechargeable battery packs, chargers and related accessories for mobile phones, notebook computers, digital cameras and other electrical appliances 製造及銷售應用 於移動電話、筆記本 電腦、數碼相機及其他 電子產品的二次充電電 池組、充電器及 其他有關配件
Scud (Fujian) Battery Co., Ltd. (飛毛腿(福建)電池有限公司) (Note iii) (附註iii)	PRC 中國	US\$30,000,000 30,000,000 美元	100%#	100%#	Manufacturing and sale of rechargeable battery packs, chargers and related accessories for mobile phones, notebook computers, digital cameras and other electrical appliances 製造及銷售應用於移動 電話、筆記本電腦、 數碼相機及其他電子 產品的二次充電電 池組、充電器及 其他有關配件
Scud (Fujian) New Energy Technology Co., Ltd. (飛毛腿(福建)新能源技術有限公司) (Note iv) (附註iv)	PRC 中國	US\$750,000 750,000 美元	100%#	100%#	Not yet commenced business 尚未開始營業

# Interest indirectly held through Keen Power Holdings Limited

# 透過銳能集團有限公司間接持有權益

## 35. Subsidiaries (Continued)

## 35. 附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立及 經營地點	Issued and paid-up share/ registered capital 已發行及實繳/ 登記股本	Group's effective ownership interest 本集團有效 擁有權益		Principal activities 主要業務
			2008 二零零八年	2007 二零零七年	
Great Power Enterprises Limited (泓量企業有限公司)	Hong Kong 香港	HK\$1,000 1,000 港元	100%*	N/A	Not yet commenced business 尚未開始營業
Chaolitong Technology Company Limited (深圳市超力通科技有限公司) (Note v) (附註v)	PRC 中國	RMB37,000,000 37,000,000 人民幣	70%▲	N/A	Manufacturing and sale of rechargeable battery packs, chargers and related accessories for mobile phones, notebook computers, digital cameras and other electrical appliances 製造及銷售應用於移動 電話、筆記本電腦、 數碼相機及其他電子 產品的二次充電電 池組、充電器及 其他有關配件
* Interest indirectly held through Great Speed Enterprises Limited					* 透過宏迅企業有限公司間接持有權益
▲ Interest indirectly held through Joint Smart Holdings Limited					▲ 透過聯俊集團有限公司間接持有權益

**35. Subsidiaries** (Continued)

## Notes:

- i) Wholly-foreign owned enterprise for a term of 50 years commencing 26 October 2006.
- ii) Wholly-foreign owned enterprise for a term of 50 years commencing 31 October 1997.
- iii) Wholly-foreign owned enterprise for a term of 50 years commencing 6 December 2005.
- iv) Wholly-foreign owned enterprise for a term of 50 years commencing 30 April 2007.
- v) Wholly-foreign owned enterprise for a term of 10 years commencing 2 June 2008.

**35. 附屬公司** (續)

## 附註：

- i) 外商獨資企業，二零零六年十月二十六日起計為期五十年。
- ii) 外商獨資企業，一九九七年十月三十一日起計為期五十年。
- iii) 外商獨資企業，二零零五年十二月六日起計為期五十年。
- iv) 外商獨資企業，二零零七年四月三十日起計為期五十年。
- v) 外商獨資企業，二零零八年六月二日起計為期十年。

**36. Financial instruments by category**

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

**36. 按類別劃分之金融工具**

於結算日，各類別金融工具的帳面值如下：

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		Loans and receivables 貸款及應收款項	Loans and receivables 貸款及應收款項
		RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Due from a related party	應收有關連人士款項	938	1,126
Trade and notes receivables	應收貿易款項及應收票據	318,781	191,499
Prepaid lease payments	預付租賃款項	12,243	12,501
Financial assets included in prepayments, deposits and other receivables	預付款項、按金及其他應收款項所包括的金融資產	4,767	26,093
Pledged bank deposits	已抵押銀行存款	105,942	29,375
Bank balances and cash	銀行結餘及現金	351,176	468,483
		<b>793,847</b>	<b>729,077</b>

## 36. Financial instruments by category (Continued)

## 36. 按類別劃分之金融工具(續)

		Group 本集團	
		2008 二零零八年	2007 二零零七年
		Financial liabilities at amortised costs 按攤銷成本入帳的 金融負債 RMB'000 人民幣千元	Financial liabilities at amortised costs 按攤銷成本入帳的 金融負債 RMB'000 人民幣千元
Financial liabilities	金融負債		
Due to a related party	應付有關連人士款項	3,877	—
Trade and notes payables	應付貿易款項及應付票據	257,642	133,408
Financial liabilities included in other payables, receipts in advance and accrued charges	其他應付款項、預收款項及 應計費用所包括的 金融負債	33,762	14,033
Bank loans	銀行貸款	7,797	14,406
		303,078	161,847

### 37. Financial risk and capital management and estimation of fair values

#### a) Financial risk management

The Group's activities expose it to a variety of financial risks, which include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. Details of the policies on how to mitigate these risks are set out below. The directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### i) Foreign currency risk management

Foreign currency risk refers to the risk that movements in foreign currency exchange rates which will affect the Group's financial results and its cash flows. Although the Group has certain bank balances and bank loans denominated in United States dollars, Japanese Yen and Hong Kong dollars, the proportion of these foreign currency balances to the Group's total assets is insignificant. Furthermore, the Group carries out majority of its transactions in Chinese Renminbi. Accordingly, in the opinion of the directors, the Group is not exposed to any significant foreign currency risk.

There has been no change to the Group's exposure to foreign currency risks or the manner in which it manages and measures the risks.

### 37. 財務風險及資本管理及估計公平值

#### a) 財務風險管理

本集團的活動會承受各類財務風險包括市場風險(包括外匯風險、利率風險及價格風險)信貸風險及流動性風險。有關減低該等風險的政策之詳情載於下文。董事管理及監督該等風險，以確保及時並以有效方式實施適當的措施。

#### i) 外匯風險管理

外匯風險指外幣匯率變動將影響本集團的財務業績及其現金流量的風險。儘管本集團擁有若干以美元、日圓及港元為單位的銀行結餘及短期銀行貸款，然而，該等外幣的結餘佔本集團的資產比例並不重大。此外，本集團以人民幣進行其大多數交易，因此，董事認為本集團並無承受任何重大的外幣風險。

本集團面對的外匯風險或管理及計算風險的方法並無轉變。



### 37. Financial risk and capital management and estimation of fair values (Continued)

#### a) Financial risk management (Continued)

##### ii) Interest rate risk management

Interest-bearing financial assets are mainly pledged bank deposits and bank balances which are all short-term in nature and carry fixed interest rates. Interest-bearing financial liabilities are mainly bank loans with fixed interest rates; therefore, the Group is not exposed to significant fair value interest rate risk due to the short maturity of the items. The Group currently does not have an interest rate hedging policy and will consider enter into interest rate hedging should the need arise.

##### Interest rate sensitivity analysis

The sensitivity analysis below has been determined assuming that a change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rates for financial instruments in existence at that date. A 1% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 1% higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2008 and the accumulated profits as of 31 December 2008 would decrease/increase by RMB4,236,154 (2007: decrease/increase by RMB4,959,785). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank borrowings.

The Group's sensitivity to interest rates has not changed significantly from the prior year.

### 37. 財務風險及資本管理及估計公平值(續)

#### a) 財務風險管理(續)

##### ii) 利率風險管理

附息財務資產主要是短期性質的已抵押銀行存款及銀行結餘，並按固定利率計息。附息財務負債主要為按固定利率計息的銀行貸款。因此，本集團因若干項目的到期日短，故此並不須承受重大的公平值利率風險。本集團現時並無任何利率對沖政策及將考慮於有需要時訂立利率對沖。

##### 利率敏感度分析

以下的敏感度分析已假設利率變動已於結算日發生而釐訂，並已應用於就於該日所面對來財務工具之利率風險。於向主要管理人士作利率風險的內部報告時使用1%增加或減少指管理層對利率可能合理變動之評估。

倘利率增加／減少1%而所有其他變數維持不變，本集團截至二零零八年十二月三十一日止年度的溢利及於二零零八年十二月三十一日的累計溢利將減少／增加人民幣4,236,154元(二零零七年：減少／增加人民幣4,959,785元)。此乃主要來自本集團浮息銀行貸款的利率風險。

本集團的利率敏感度與去年相比並無重大轉變。

### 37. Financial risk and capital management and estimation of fair values (Continued)

#### a) Financial risk management (Continued)

##### iii) Price risks management

In the opinion of the directors, the Group does not have significant exposure to price risks.

##### iv) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's credit risk primarily relates to the Group's bank balances and cash, trade and notes receivables, and other receivables. The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the balance sheet. In order to minimise the risk, management of the Group closely monitors overdue debts. The recoverable amount of each individual debt is reviewed at each balance sheet date and adequate allowance for doubtful debts has been made for irrecoverable amounts. In this regard, the directors of the Company consider that credit risk associated with the Group's trade and notes receivables, and other receivables is significantly reduced.

The credit risk on bank balances is minimal because the counterparties are banks with high credit-rating.

The Group's concentration of credit risk by geographical location is mainly in the PRC.

### 37. 財務風險及資本管理及估計公平值(續)

#### a) 財務風險管理(續)

##### iii) 價格風險管理

董事認為本集團並無面對重大價格風險。

##### iv) 信貸風險管理

信貸風險指對手不履行合約責任而導致本集團財務虧損的風險。本集團的信貸風險主要與本集團的銀行結餘及現金、應收貿易款項及應收票據、以及其他應收款項有關。倘對手方於財政年度底未能履行彼等就各類已確認財務資產的責任，信貸風險的最高風險為資產負債表所述該等資產的賬面值。為了盡量減低風險，本集團的管理層密切監察任何逾期債項。各獨立債項的可收回數額於各個結算日審閱，並已就不可收回的數額作出足夠的呆賬準備。就此而言，本集團的董事認為，與本集團的應收貿易款項及應收票據以及其他應收款項有關的信貸風險已大幅減少。

由於對手方是高信貸評級的銀行，故此銀行結餘的信貸風險不大。

本集團按地區劃分的信貸風險集中主要位於中國。

### 37. Financial risk and capital management and estimation of fair values (Continued)

#### a) Financial risk management (Continued)

##### v) Liquidity risk management

The ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

#### b) Management of capital

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the years ended 31 December 2008 and 31 December 2007.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. The Group's policy is to maintain the gearing ratio below 50%. Net debt includes interest-bearing bank borrowings, less cash and cash equivalents. Capital includes equity attributable to equity holders of the Company and the minority interests. The gearing ratios as at the balance sheet dates were as follows:

### 37. 財務風險及資本管理及估計公平值(續)

#### a) 財務風險管理(續)

##### v) 流動性風險管理

為管理本集團的短期、中期及長期資金及符合流動性管理的要求，董事會已建立一套合理的流動資金風險管理制度，並對流動性風險管理負最終責任。本集團透過維持充足的現金儲備及銀行額度，同時持續監控未來及實際現金流量，並保持財務資產與負債的到期均衡藉以管理流動性風險。

#### b) 資本管理

本集團的主要資本管理目標為保障本集團持續經營的能力，維持穩健的資本比率，以支持業務及繼續為股東取得回報。

本集團管理其資本架構，並就經濟環境的轉變及有關資產的風險性質對資本架構進行調整。為維持或調整資本架構，本集團可調整派付股東的股息、向股東發回資本或發行新股。本集團不受任何外來實施的資本規定所限制。截至二零零八年十二月三十一日及二零零七年十二月三十一日止年度，並無對目標、政策或程序作出轉變。以在維持較高借貸水平可能帶來較高股東回報與取得充裕資金狀況所帶來的裨益及保障之間的平衡。

本集團使用資產負債比率監控股本即淨負債除以總資本加淨負債。本集團的政策是維持資產負債比率於50%以下。淨負債包括付息銀行貸款減現金及現金等價物。資本包括本公司股本持有人應佔股本及少數股東權益。於結算日，資產負債比率如下：

### 37. Financial risk and capital management and estimation of fair values (Continued)

#### b) Management of capital (Continued)

		Group 本集團	
		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
Interest-bearing bank borrowings	附息銀行貸款	7,797	14,406
Less: Cash and cash equivalents	減：現金及現金等價物	(351,176)	(468,483)
Net debt	淨負債	(343,379)	(454,077)
Equity attributable to equity holders of the Company	本公司股本持有人應佔股本	1,137,844	972,289
Minority interests	少數股東權益	82,838	7
Total capital	總資本	1,220,682	972,296
Capital and net debt	資本及淨負債	877,303	518,219
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用

#### c) Estimation of fair values

The notional amounts of financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

The fair value of balances with related parties has not been determined as the timing of the expected cash flows of these balances cannot be reasonably determined because of the relationship.

### 37. 財務風險及資本管理及估計公平值(續)

#### b) 資本管理(續)

		Group 本集團	
		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
Interest-bearing bank borrowings	附息銀行貸款	7,797	14,406
Less: Cash and cash equivalents	減：現金及現金等價物	(351,176)	(468,483)
Net debt	淨負債	(343,379)	(454,077)
Equity attributable to equity holders of the Company	本公司股本持有人應佔股本	1,137,844	972,289
Minority interests	少數股東權益	82,838	7
Total capital	總資本	1,220,682	972,296
Capital and net debt	資本及淨負債	877,303	518,219
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用

#### c) 公平值估計

年期少於一年的金融資產及負債的名義金額均假設為與公平值相若。

由於有關連人士結餘的預期現金流的時間因兩者的關係而無法合理地釐定，故並無釐定該等結餘的公平值。

### 38. Recent accounting and financial reporting pronouncements

The Group has not adopted earlier or applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standards, amendments or interpretations will have no material impact on the results and financial position of the Group.

### 38. 近期會計及財務報告公告

本集團並無應用下列已頒佈但尚未生效之新訂及修訂準則、修訂本及詮釋。本集團董事預期，應用該等準則、修訂本或詮釋對本集團之業績及財務狀況並不構成重大影響。

		Effective for accounting periods beginning on or after 由以下日期起的會計期間生效
IAS 1 (Revised) 國際會計準則第1號(經修訂)	Presentation of Financial Statements 財務報表之呈列	1 January 2009 二零零九年一月一日
IAS 23 (Revised) 國際會計準則第23號(經修訂)	Borrowing Costs 借貸成本	1 January 2009 二零零九年一月一日
IAS 27 (Revised) 國際會計準則第27號(經修訂)	Consolidated and Separate Financial Statements 綜合及獨立財務報表	1 July 2009 二零零九年七月一日
IAS 32 & 1 (Amendments) 國際會計準則第32號及第1號(修訂本)	Puttable Financial Instruments and Obligations Arising on Liquidation 認沽金融工具及清盤時產生的責任的修訂	1 January 2009 二零零九年一月一日
IAS 39 (Amendment) 國際會計準則第39號(修訂本)	Eligible Hedged Items 合資格對沖項目的修訂	1 July 2009 二零零九年七月一日
IFRS 1 & IAS 27 (Amendments) 國際財務報告準則第1號及 國際會計準則第27號(修訂本)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate 對附屬公司、共同控制實體或聯營公司之投資成本	1 January 2009 二零零九年一月一日
IFRS 2 (Amendment) 國際財務報告準則第2號(修訂本)	Vesting Conditions and Cancellations 歸屬條件及注銷	1 January 2009 二零零九年一月一日
IFRS 3 (Revised) 國際財務報告準則第3號(經修訂)	Business Combinations 業務合併	1 July 2009 二零零九年七月一日
IFRS 8 國際財務報告準則第8號	Operating Segments 經營分部	1 January 2009 二零零九年一月一日
IFRIC 13 國際財務報告詮釋委員會第13號	Customer Loyalty Programmes 長期客戶優惠計劃	1 July 2008 二零零八年七月一日
IFRIC 15 國際財務報告詮釋委員會第15號	Agreements for the Construction of Real Estate 房地產建設協議	1 January 2009 二零零九年一月一日
IFRIC 16 國際財務報告詮釋委員會第16號	Hedges of a Net Investment in a Foreign Operation 海外業務投資淨額對沖	1 October 2008 二零零八年十月一日
IFRIC 17 國際財務報告詮釋委員會第17號	Distribution of Non-cash Assets to Owners 向擁有者分配非現金資產	1 July 2009 二零零九年七月一日
IFRIC 18 國際財務報告詮釋委員會第18號	Transfer of Assets from Customers 轉讓客戶的資產	1 July 2009 二零零九年七月一日

### 38. Recent accounting and financial reporting pronouncements *(Continued)*

Apart from the above, International Accounting Standards Board has issued “Improvements to IFRSs” during the year, which set out amendments to a number of IFRSs. Except for the amendment to IFRS 5 which is effective for annual reporting periods beginning on or after 1 July 2009, these amendments are effective for annual reporting periods beginning on or after 1 January 2009.

### 39. Ultimate controlling party

At 31 December 2008, the directors consider the ultimate controlling party to be Mr. Fang Jin.

### 40. Approval of the consolidated financial statements

The consolidated financial statements were approved and authorised for issue by the board of directors on 25 March 2009.

### 38. 近期會計及財務報告公告 (續)

除上列者外，國際會計準則委員會亦已於年內頒佈國際財務報告準則之改進，當中載列多項國際財務報告準則之修訂。除國際財務報告準則第5號於二零零九年七月一日或以後開始之年度報告期間生效外，該等修訂乃於二零零九年一月一日或以後開始之年度報告期間生效。

### 39. 最終控制人士

於二零零八年十二月三十一日，董事認為最終控制人士為方金先生。

### 40. 通過綜合財務報表

董事會已於二零零九年三月二十五日通過及授權發出綜合財務報表。

# Five-year Financial Summary

## 五年財務摘要

The following consolidated financial information is extracted from the consolidated financial statements of the Group, prepared under International Financial Reporting Standards:

下列綜合財務資料摘錄自本集團之綜合財務報表，該等財務報表乃根據國際財務報告準則編製：

		Year ended 31st December, 截至十二月三十一日止年度				
		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	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元	2004 二零零四年 RMB'000 人民幣千元
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額	1,252,693	960,921	936,305	706,992	515,839
Profit before taxation	除稅前溢利	142,357	15,946	174,902	111,664	69,979
Taxation	稅項	(72)	(429)	(14,711)	(8,344)	(4,761)
Profit for the year	本年度溢利	142,285	15,517	160,191	103,320	65,218
Attributable to:	以下應佔：					
Equity holders of the Company	本公司權益持有人	131,954	15,513	160,191	86,336	42,392
Minority interests	少數股東權益	10,331	4	–	16,984	22,826
		142,285	15,517	160,191	103,320	65,218
		As at 31st December, 於十二月三十一日				
		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	2006 二零零六年 RMB'000 人民幣千元	2005 二零零五年 RMB'000 人民幣千元	2004 二零零四年 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	1,537,865	1,153,070	1,156,839	352,093	238,440
Total liabilities	總負債	(317,183)	(180,774)	(321,116)	(149,889)	(139,962)
		1,220,682	972,296	835,723	202,204	98,478
Equity attributable to:	以下項目應佔權益：					
Equity holders of the Company	本公司權益持有人	1,137,844	972,289	835,723	202,204	64,011
Minority interests	少數股東權益	82,838	7	–	–	34,467
		1,220,682	972,296	835,723	202,204	98,478





**SCUD Group Limited**  
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