

THE POWER OF SCUD

ANNUAL REPORT 2009 年報

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)

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CORPORATE PROFILE 公司簡介

SCUD Group Limited (HKSE Stock Code: 01399) (the “Company”, together with its subsidiaries, the “Group”) 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 People’s Republic of China (“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 2009, the Group’s products comprised 2,200 models of rechargeable mobile phone battery packs which are compatible with approximately 2,800 mobile phone models, with annual output amounting to 75 million packs. During the year from 1 January 2009 to 31 December 2009 (the “Review Period”), the number of first-tier distributors of the Group has exceeded 550, of which 220 are exclusive distributors, with approximately 49,000 points of sales.

The Group has been focusing on business expansion over the years. Through two of its own-brand “SCUD飛毛腿” and “Chaolitong超力通”, the Group expanded its businesses of production and sales of rechargeable battery packs, chargers and related accessories in mobile phones, notebook computers, digital cameras and other electronic devices. Our two own-brands, “SCUD飛毛腿” and “Chaolitong超力通”, are specifically targeted at high-end market and second to third tier cities as well as the rural market. The Group launched a wide range of products in response to market demand catering for the needs of different groups of consumers. Currently, our market share in the PRC accounted for approximately 20.5% which secured its leading position.

Apart from its own-brand business, the Group also engages in the production of battery products for branded mobile phone manufacturers within and outside China and sells battery products by way of OEM business, which has gained the trust of well-known customers such as Huawei, ZTE and Lenovo.

In 2008, the Group was ranked 28th by Forbes in “Forbes 2008 Enterprises in China with the Most Potential” among 200 selected enterprises, signifying the “SCUD飛毛腿” brand recognition by the market 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：01399) (「本公司」，連同其附屬公司為「本集團」)是一家在中華人民共和國(「中國」)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。

本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。截至二零零九年十二月三十一日，本集團生產產品包括2,200款型號的移動電話二次充電電池組，可兼容約2,800款型號的移動電話，年產能為7,500萬顆電池。由二零零九年一月一日至二零零九年十二月三十一日年內(「回顧期間」)，本集團已擁有逾550家一級分銷商，當中包括220家獨家分銷商，銷售點約49,000個。

多年來，本集團一直致力拓展業務，通過兩個自有品牌「SCUD飛毛腿」和「Chaolitong超力通」多方面拓展其在移動電話、筆記本電腦、數碼相機及其它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業務。「SCUD飛毛腿」和「Chaolitong超力通」這兩個品牌擁有明確的目標市場，分別鎖定高端市場和二、三線城市及農村市場。針對市場需求推出多系列產品，務求迎合不同消費階層的需要。目前中國市場佔有率約20.5%，穩佔行業龍頭地位。

除了自有品牌業務外，本集團亦為國內外之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，一直深受華為、中興及聯想等著名客戶的信賴。

本集團於二零零八年登上《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，彰顯了市場對「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 2009
(RMB million except where otherwise stated)

截至二零零九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)

		2009 二零零九年	2008 二零零八年	% 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	75.0	—
Turnover	營業額	1,264.9	1,252.7	1.0
Profit from Operations	經營溢利	56.3	143.2	(60.7)
Profit Attributable to Equity Holders of the Company	本公司權益持有人應佔溢利	46.8	132.0	(64.5)
Total Assets	資產總值	1,498.6	1,537.9	(2.6)
Capital Expenditure	資本開支	69.2	161.1	(57.0)
EBITDA	未計利息、稅項、折舊及攤銷前之盈利	152.3	199.1	(23.5)
Basic Earnings Per Share (RMB cents)	每股基本盈利(人民幣分)	4.55	13.18	(65.5)
Diluted Earnings Per Share (RMB cents)	每股攤薄盈利(人民幣分)	4.51	13.01	(65.3)
Current Ratio (Times)	流動比率(倍)	4.0	3.2	25.0
Quick Ratio (Times)	速動比率(倍)	3.4	2.7	25.9
Total Debt to Equity Ratio (%)	債務總額相對權益之比率(%)	0.9	0.6	3 pts/百分點
Cash Position	現金狀況	481.8	457.1	5.4
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)
Guo Quan Zeng (Chief Executive Officer)
Li Hui Qiu
Huang Yan

Independent Non-Executive Directors

Loke Yu
Wang Jing Zhong
Wang Jian Zhang

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)
郭泉增(行政總裁)
李會秋
黃燕

獨立非執行董事

陸海林
王敬忠
王建章

公司秘書

楊滿泰(FCCA, CPA)

合資格會計師

楊滿泰(FCCA, CPA)

獲授權代表

方金
楊滿泰

CORPORATE INFORMATION 公司資料

LEGAL ADVISER

Richards Butler
in association with Reed Smith LLP

法律顧問

齊伯禮律師行
禮德律師行聯營行

AUDITORS

Moore Stephens Certified Public Accountants

核數師

馬施雲會計師事務所

AUDIT COMMITTEE

Loke Yu (Chairman)
Wang Jing Zhong
Wang Jian Zhang

審核委員會

陸海林(主席)
王敬忠
王建章

REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Loke Yu (Chairman)
Fang Jin
Wang Jing Zhong

薪酬委員會及提名委員會

陸海林(主席)
方金
王敬忠

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

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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

PRINCIPAL BANKERS

Fuzhou City Commercial Bank
China Merchants Bank

主要往來銀行

福州市商業銀行
招商銀行

WEBSITE

<http://www.scudcn.com>

網站

<http://www.scudcn.com>



The
ENERGY
of SCUD



CHAIRMAN'S STATEMENT 主席報告

Fang Jin *Chairman*
方金 主席

Dear shareholders,

On behalf of the board (the "Board") of directors SCUD Group Limited ("SCUD", the "Company" or, together with its subsidiaries, the "Group"), I am pleased to present the annual results of the Company for the full year from 1 January 2009 to 31 December 2009 (the "Review Period").

BUSINESS REVIEW

During the first half of 2009, the global economy was still subject to the continuous effect brought by the financial tsunami. The consumption environment as a whole was relatively sluggish. In the second half of 2009, the global economy gradually became stabilized. Being driven by the domestic consumption in China, various industries began to recover. During the Review Period, the Group's businesses as a whole faced different stringent challenges. Orders from OEM customers fell significantly. Competition in the market turned increasingly keen, which resulted in the fall of product pricing and gross profit margin. Competition in the middle to low-end batteries market in China was particularly intense. However, the Company held onto its firm belief under such adverse environment, and consistently focused on its own-brand business. Efforts were devoted to own-brand building. Outlets

致各位股東，

本人謹代表飛毛腿集團有限公司(「飛毛腿」、「本公司」)或連同其附屬公司為「本集團」董事會(「董事會」)欣然提呈本公司由二零零九年一月一日至二零零九年十二月三十一日全年(「回顧期間」)的年度業績。

業務回顧

二零零九年上半年，環球經濟仍受金融風暴的持續影響，整體消費氣氛較弱，於二零零九年下半年環球經濟開始趨向穩定，在中國內部消費增長的帶動下，各行各業出現生機。於回顧期間，本集團整體業務遭受各種嚴峻考驗，OEM客戶定單顯著減少以及業內競爭加劇令產品價格及毛利率下滑，國內中低端電池的市場競爭最為激烈。但本公司在逆境下堅守信念，貫徹始終專注其自有品牌業務，努力強化品牌建設，持續進行網點的優化改裝，通過全國

CHAIRMAN'S STATEMENT 主席報告

were optimized and upgraded on an ongoing basis. Sales results and own-brand promotion were secured through a network well covered with outlets. Therefore, during such a difficult year we could still maintain a market share in China of approximately 20.5% and occupied a leading position in the batteries industry. The Group's total sales volume in own-brand mobile phone rechargeable batteries over the Review Period increased by approximately 16.7%. This in turn drove the total sales of the Group up to approximately RMB1,265 million. Profit attributable to equity holders were approximately RMB46.84 million. Basic earnings per share were approximately RMB4.55 cents.

With the rapid growth in the economy of China during the recent years, enormous potential in consumption was also uncovered gradually in the rural market of China. During the recent years, major telecommunication operators in China have been actively expanding their operations in rural market. There were evidence that sufficiently reflected that the growth in the telecommunications industry of China in future would be derived from the rural market with low mobile coverage. Following the acquisition of the operating assets of "Chaolitong超力通" in 2008, the Group progressively tapped into the second and third-tier cities in China as well as other rural areas. By leveraging on the brand of "Chaolitong超力通", the Group is well positioned to explore its potential in the market, and became better prepared for selling its own-brand batteries in the rural market.

Other than expanding and perfecting its sales network at particular focus, the Group also started to prepare for the setup of the upstream bare battery cell production business. Capabilities in research and development of core technologies will be enhanced. Upstream supply will be stabilized. Competitiveness will thus strengthened under cost control that will improve gross profit margin. The construction of the bare battery cell factory had already commenced in 2009. It is anticipated that production of the bare battery cells in the new factory will officially commence earliest by the second half of 2010. The Group has positioned the quality of its own-brand bare battery cells as applicable to most of the middle-end rechargeable battery products in China in its pre-operation plan. On the other hand, the high-end series of rechargeable battery products will continue to adopt bare battery cells of quality in order to maintain superior quality, extra capacity, long standby time and high safety standard so as to preserve the quality of its own-brand high-end battery products. The Group has maintained its good cooperation relationship with Sanyo Corporation of Japan for the past years, which is the largest lithium battery manufacturer in the world. Whilst securing a stable supply of quality imported battery cells, the Group can also demonstrate its unique competitive advantage in the rechargeable battery industry in China.

高覆蓋率的網點保障銷售業績和品牌宣傳。因此，在這艱難的一年仍能保持約20.5%的國內市場佔有率，穩居電池行業龍頭地位。本集團自有品牌移動電話充電電池總銷量於回顧期間上升約16.7%，帶動本集團總銷售額上升至約人民幣12.65億元，全年錄得權益持有人應佔溢利約人民幣4,684萬元。每股基本盈利約為人民幣4.55仙。

隨著近年中國經濟迅速起飛，國內農村市場亦逐漸凸顯其潛藏的龐大消費力，國內各主要電訊網絡營運商近年開始積極拓展其農村業務，足已反映出中國通訊行業的未來增長點主要來自移動電話覆蓋率偏低的農村地區，本集團自二零零八年收購「Chaolitong超力通」之營運資產後，已逐步拓展中國二、三線城市及其他農村地區，利用「Chaolitong超力通」品牌發掘其市場潛力，為日後其自有品牌電池進駐農村市場做好充分的準備。

本集團近年除了重點拓展及完善其銷售網絡外，亦開始籌備上游電芯生產業務，以增強核心技術研發能力、穩定上游供應、控制成本、改善產品毛利率和加強競爭力。二零零九年，本集團已正式起動了電芯廠的建設，計劃新電芯廠最快於二零一零年下半年投產，在前期生產規劃中，自有品牌電芯的質量定位已適用於國內大部分的中端充電電池產品。另一方面，為保障飛毛腿品牌高端電池的品質，高端系列充電電池產品會繼續採用優質的進口電芯，保持以超高品質、特大容量、待機時間長和安全性高為標準。本集團多年來一直與全球最大鋰電池生產商日本三洋公司保持良好合作關係，在取得穩定的優質進口電芯供應的同時，亦能凸顯飛毛腿品牌在國內充電電池行業中的獨特競爭優勢。

CHAIRMAN'S STATEMENT 主席報告

With respect to the OEM business, the Group maintained good business relationships with well-known brands of mobile phone manufacturers such as Huawei, ZTE and Lenovo as their rechargeable batteries supplier. Notwithstanding the results of the OEM business in 2009 being not as good as the Board would have expected, it is expected that the Group will achieve remarkable performance with respect to the OEM business in 2010 upon the recovery of global economy and growing domestic demand in China.

OUTLOOK

In 2010, the Group will continue to strengthen its own competitiveness to consolidate its market position. Through the building of its own-brand, the Group will work best at enhancing its core technologies and product qualities with expanding sales channel. In the meantime, we see bigger opportunities under the support of policies such as the promotion of household goods in rural market and the launch of 3G mobile telecommunication services. It is expected that demand for 3G products will grow rapidly in the coming few years under the recovery of electronics & IT sector. Consumers are procured to purchase and replace mobile phones. Moreover, various mobile phone manufacturers and telecommunication operators target to occupy share in the rural market which in turn facilitated the usage of mobile phones in that area. We believe that the penetration of the use of mobile phones will further increase. With the continuous growth in mobile phones usage, demand for rechargeable batteries will increase bringing more opportunities to the Group for market expansion.

It is our firm belief that products of high quality secure reputation and customer support. Through our in-depth understanding about the needs of the customers and our persistence in pursuing product quality, the Company successfully positioned the "SCUD飛毛腿" brand at middle-to-high end market. By capitalizing on its mature production technologies and stringent control in quality, the Group will definitely be able to launch more battery products fulfilling various needs with value for money and supplying quality rechargeable batteries for the 3G market.

OEM業務方面，本集團與華為、中興及聯想等馳名移動電話生產商保持良好業務合作，繼續向各大品牌配套高品質的二次充電電池。雖然二零零九年的OEM業績未如董事會所預期理想，但本集團期望隨著環球經濟復蘇及中國增長中的內部需求帶動，OEM業務於二零一零年能有突出的表現。

展望

二零一零年，本集團會繼續加強自身的競爭力，鞏固行業的市場地位，以品牌建設為導向，致力提升核心技術及產品質量，擴展銷售管道。與此同時，我們看到在家電下鄉、第三代移動通信3G牌照發放等政策下所帶來的商機。預計未來數年3G產品的需求會在電子信息產業復甦下迅速增長，刺激更多消費者選購和更換移動電話，加上各大移動電話製造商及電訊網絡營運商紛紛搶佔農村市場，促進了農村地區移動電話的使用率。我們相信，移動電話普及率將進一步提升，以及移動電話使用量將持續增長，二次充電電池的需求亦將隨之攀升，為本集團帶來更多的機遇拓展市場。

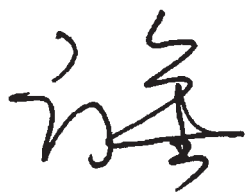
我們深信，高品質的產品是贏得信譽和客戶支持的關鍵。飛毛腿透徹了解客戶的需求，多年來以「SCUD飛毛腿」品牌專攻中高檔市場，堅持對產品品質的追求。憑借飛毛腿成熟的生產技術及嚴格的品質控制，本集團定能推出更多符合不同用戶需求和物超所值的電池產品，並為3G市場供應高品質的二次充電電池。

CHAIRMAN'S STATEMENT 主席報告

People are definitely one of the most valuable assets of the Company. Therefore, the Group kicked off a comprehensive talent programme by starting our own training institute for developing our management and technical experts. This will resolve the labour shortage issue faced by industry participants, and will also reduce labour cost. Management and technical experts with practical experiences will be cultivated for the society at large allowing the Company to fulfill its social responsibilities and obligations.

In order to further enhance the sales volume of our products and to develop into an international brand, SCUD plans to expand overseas. The Group has conducted a series of market surveys and has preliminarily identified certain target overseas markets. With our newly established brand & image, the Group is ready to enter the international market.

On behalf of the Board, I would like to express our deepest gratitude to our customers, business partners and shareholders for their continued support and trust to SCUD. We also appreciate the endeavours made by all staff. I would like to thank everyone for their significant contribution to SCUD for the past year.



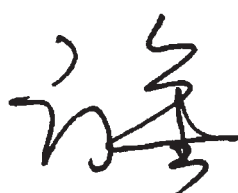
Fang Jin
Chairman

Fuzhou, the PRC
24 March 2010

我們相信人才是飛毛腿最寶貴的資產之一。因此，本集團透過開設自有的培訓學校全面啟動專才計劃，發掘管理和技術人才，以解決行業內面臨的勞工短缺問題，並降低勞動力成本，同時也為社會培育出具實習經驗的管理和技術人才，盡企業之社會責任和義務。

為進一步提升產品銷量及把品牌發展成國際品牌，飛毛腿計劃進軍海外市場。本集團已進行一系列的市場調查，並已初步確定了幾個目標海外市場。憑藉新創立的品牌及形象，本集團整裝待發進軍國際市場。

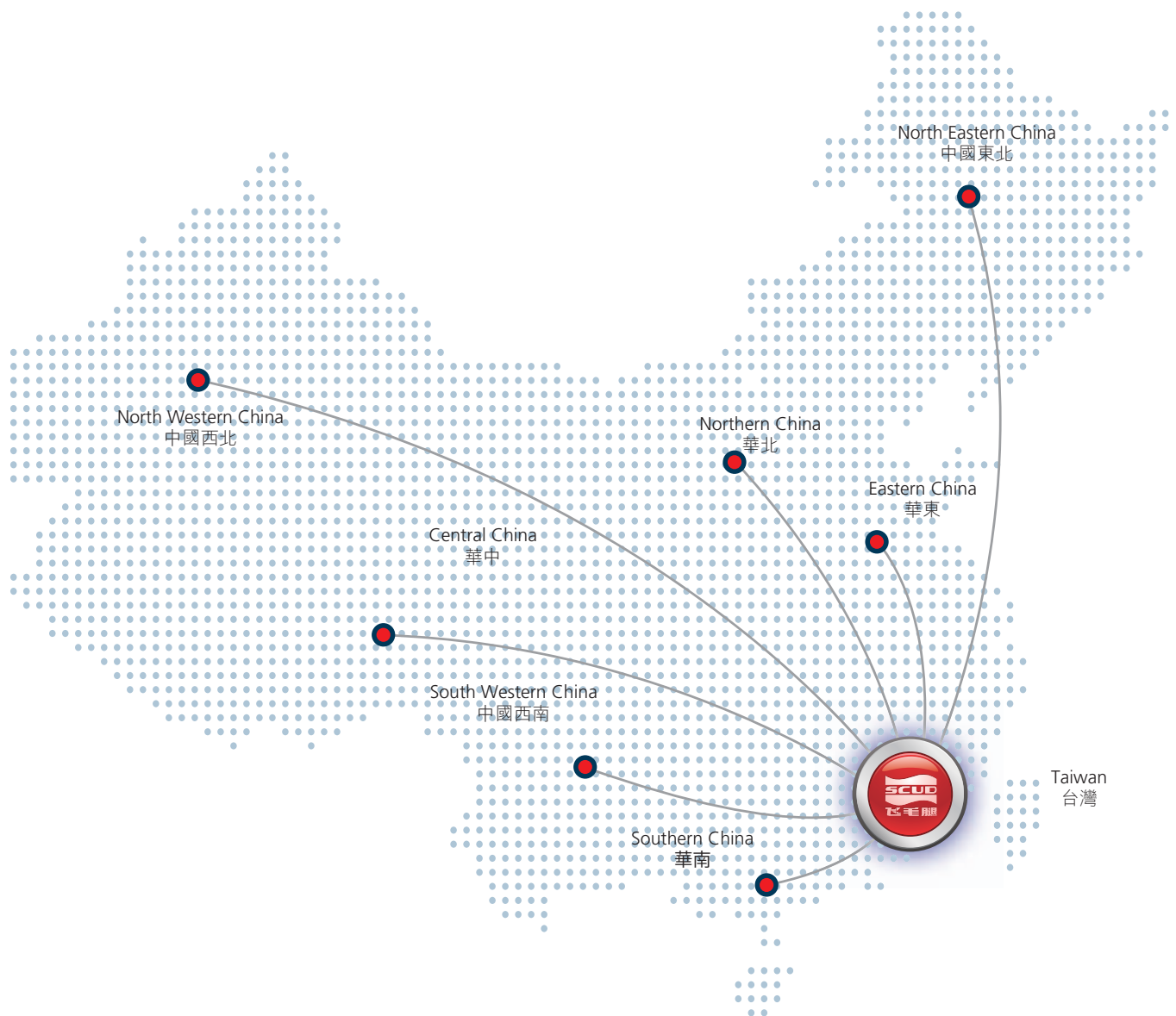
最後，本人謹代表董事會，衷心感謝我們的客戶、業務伙伴及股東一直以來對飛毛腿的支持及信任。我們亦感謝全體員工的奮鬥努力。本人感謝大家在過去的一年為飛毛腿所作出的重大貢獻。



方金
主席

中國•福州
二零一零年三月二十四日

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



Over **49,000** points of sales across the PRC
中國各地的銷售點超過**49,000**個

Market share in PRC of approximately **20.5%**
中國的市場份額約為**20.5%**

DEVELOPING HISTORY

發展歷程

2009

致力於提升研發能力，以人為本開拓海外市場

Dedicated to enhance capabilities in R&D with people-oriented culture, and to expand overseas market

Placed emphasis on the R&D of upstream bare battery cell business, and started the construction of a new bare battery cell factory
專注上游電芯業務研發，啟動新電芯廠建設

Set up a comprehensive talent programme by establishing skill training institute
制定專才培訓計劃，興辦技術培訓學校



Ready to enter the international market with newly established brand image
整裝待發，以全新品牌形象進軍海外市場

2007-2008

洞悉先機，瞄準農村市場的巨大發展潛力，藉收購「Chaolitong 超力通」品牌迅速打入農村市場

Exploited opportunities with insight, targeted at the enormous potential of development in rural market, entering the rural market by the acquisition of "Chaolitong 超力通" brand



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

Forbes

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

2000-2006

提升品牌形象，因應消費者的不同需求，生產多元化的電池產品

Enhanced brand image, and produced diversified range of battery products catering to different needs of consumers



Business series of batteries
商務電池系列



Battery packs for electronic products
電子產品電池組



Economy series of batteries
經濟電池系列



Gold series of batteries
金品電池系列

1997-1999

公司於1997年正式成立，開始生產充電器、周邊產品及移動電話充電電池

The company was established in 1997 and commenced production of chargers, peripheral products and mobile phone rechargeable batteries



Chargers
充電器



Peripheral products
週邊產品



Standard series of batteries
標準電池系列

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW

In 2009, subject to the continuous impact from the financial tsunami, the consumption environment as a whole remained sluggish despite the gradual recovery of the global economy. The Group experienced pressure on pricing reduction and more intensive competition with its peers. During the year, its overall businesses had been faced with stringent challenges. As at 31 December 2009, turnover of the Group reached approximately RMB1,265 million, an increase of approximately 1.0% on a year-on-year basis. Gross profit and profit attributable to equity holders were approximately RMB229 million and approximately RMB46.84 million, respectively, a decrease of approximately 13.2% and approximately 64.5% on a year-on-year basis, respectively. Gross profit margin was approximately 18.1%, a decrease of three percentage points from 2008. Profit margin attributable to equity holders of the Group was approximately 3.7% (2008: 10.5%).

During the year, the Group took proactive measures to consolidate its leading position in the market, and occupied approximately 20.5% in own-brand rechargeable mobile phone batteries market in the PRC. Through its two own-brands “SCUD飛毛腿” and “Chaolitong超力通”, the Group expanded its businesses of production and sales of rechargeable battery packs, chargers and related accessories in mobile phones, notebook computers, digital cameras and other electronic devices. Apart from its own-brand business, the Group also engages in the production of battery products for branded mobile phone manufacturers within and outside China and sells battery products by way of OEM business. In 2009, the OEM business was affected to a substantial extent as a result of the business environment. Orders from customers dropped significantly. Although demand was driven to increase by consumption needs when the economy recovered in the second half of 2009, price of electronics consumption products generally fell as a whole. Competition in the industry has been intense and the profit margin of low-to-middle end batteries in China fell extensively. This had affected the overall profit margin of the Group.

業務回顧

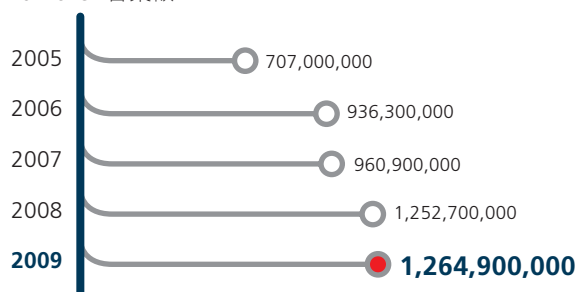
二零零九年，受金融風暴的持續影響，儘管環球經濟逐步回暖，但整體消費氣氛依然較弱，加上產品價格下滑和同業競爭加劇，本集團在年內的整體業務遭受嚴峻考驗。截至二零零九年十二月三十一日止，本集團錄得營業額約達人民幣12.65億元，與去年相比增加約1.0%。毛利及權益持有人應佔溢利則分別為約人民幣2.29億元及約人民幣4,684萬元，較去年同期分別下跌約13.2%及約64.5%。毛利率約為18.1%，較二零零八年下跌3個百分點。本集團權益持有人應佔溢利率則約為3.7%（二零零八年：10.5%）。

於年內，本集團積極鞏固其市場領導地位，於國內品牌移動電話二次充電電池市場穩佔約20.5%的市場份額。本集團通過兩個自有品牌「SCUD飛毛腿」和「Chaolitong超力通」多方面拓展其在移動電話、筆記本電腦、數碼相機及其它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業務。除了自有品牌業務外，本集團亦為國內外之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。二零零九年，OEM業務大受經濟環境影響，客戶定單顯著減少。雖然二零零九年下半年經濟回暖帶動消費需求回升，但整體電子消費品行業的產品價格普遍有所下降，行業競爭激烈，國內中低端電池的邊際利潤明顯縮減，影響了本集團的整體利潤率。

Financial Performance Review

財務表現回顧

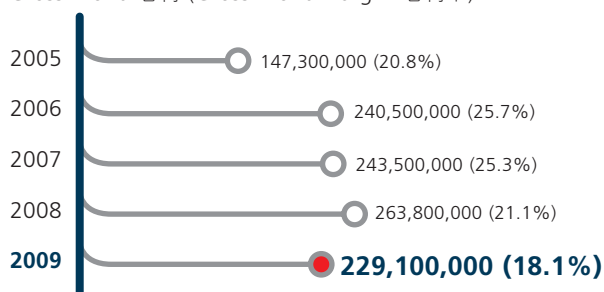
Turnover 營業額



CAGR年複合增長率

19.65%

Gross Profit 毛利 (Gross Profit Margin 毛利率)

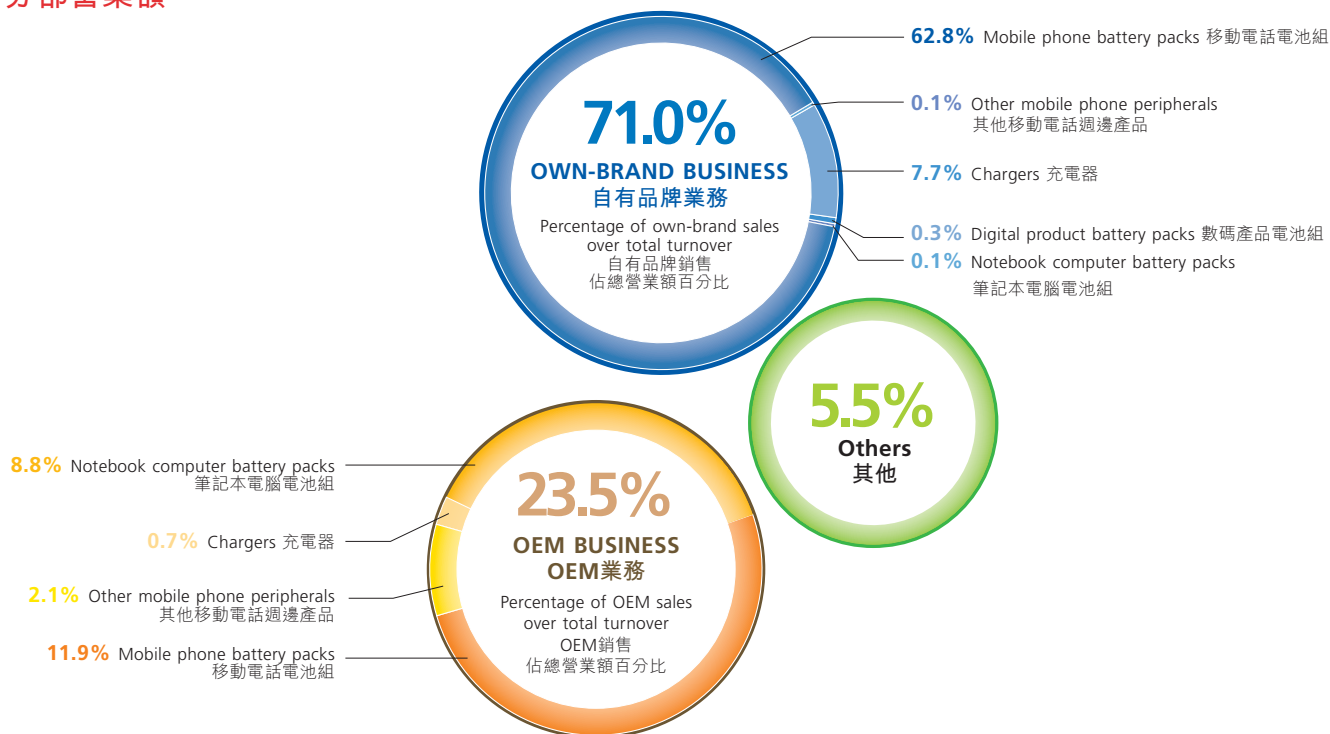


CAGR年複合增長率

16.48%

Segment Turnover

分部營業額



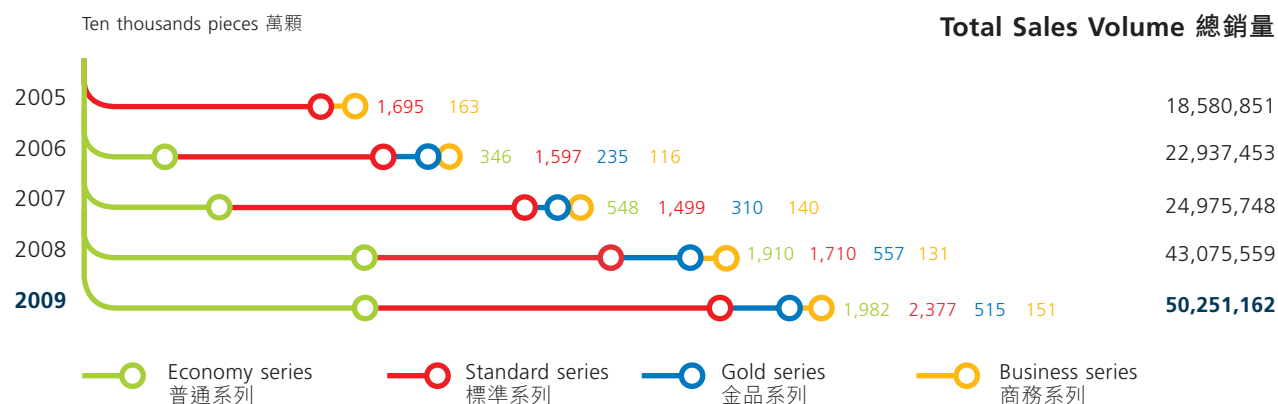
OWN-BRAND BUSINESS

For the year ended 31 December 2009, turnover of the Group's own-brand business reached approximately RMB898 million (2008: RMB845 million) and accounted for approximately 71.0% (2008: 67.5%) of total turnover. Our two own-brands, "SCUD飛毛腿" and "Chaolitong超力通", are specifically targeted at high-end market and second to third-tier cities as well as the rural market. During the year, the sales volume of our own-brand mobile phone rechargeable batteries increased by approximately 16.7% to approximately 50.25 million units (2008: 43.08 million units). Turnover generated from own-brand mobile phone rechargeable batteries reached approximately RMB794 million (2008: RMB709 million). Of which, approximately 76.9% of sales volume in its own-brand mobile phone rechargeable batteries were derived from the "SCUD飛毛腿" brand.

自有品牌業務

截至二零零九年十二月三十一日止年度，本集團自有品牌業務的營業額約達人民幣8.98億元(二零零八年：人民幣8.45億元)，約佔總營業額的71.0%(二零零八年：67.5%)。「SCUD飛毛腿」和「Chaolitong超力通」這兩個品牌擁有明確的目標市場，分別鎖定高端市場和二、三線城市及農村市場。於年內，自有品牌的移動電話充電電池的銷售量增加約16.7%至約5,025萬顆(二零零八年：約4,308萬顆)，自有品牌移動電話充電電池所產生的營業額約達人民幣7.94億元(二零零八年：人民幣7.09億元)。其中，約76.9%的品牌移動電話電池銷售量來自「SCUD飛毛腿」品牌。

Annual Sales Volumes of Own-Brand Rechargeable Mobile Phone Batteries 自有品牌移動電話二次充電電池歷年銷售數量



Growth in the telecommunication industry of China in future will primarily derive from the rural market, where mobile coverage remained relatively low. Mobile phone is one of the household goods that were promoted in the rural market during 2009. The consumption of mobile phones in the rural market attracted producers of mobile phones and its related accessories to enter into the rural market. However, these rural consumers are relatively price sensitive towards mobile phones and its related accessories. Almost substantially all of the consumers inclined to purchase non-bundled mobile phone batteries and their accessories of good quality and low price. Generally, these consumers in the rural market will first select mobile phone batteries and their accessories that are of well-known brands in China with good reputation. In response to such consumption preference, the Group rapidly entered into the rural market through the acquisition of the "Chaolitong超力通" that

中國通訊行業的未來增長點主要來自移動電話覆蓋率仍偏低的農村，二零零九年移動電話成為家電下鄉活動的產品之一，農村移動電話的消費量吸引著移動電話及其附屬產品生產者進駐農村市場。但是，農村消費者對於移動電話及相關附屬產品的價格敏感度相對較高，絕大部分消費者傾向購買優質價低的非原裝移動電話電池及附屬產品。有良好信譽的國內品牌移動電話電池及附屬產品是一般農村消費者的首選。針對該消費觀念，本集團憑借收購中低端定位的「Chaolitong超力通」品牌迅速進入農村市場，進一步發掘其市場潛力，在農村地區鞏固超力通所擁有的銷售網絡和逐步確立飛毛腿品牌在農村市場的地位。我們相信，隨著農村地區移動電話使用率的上升，農村市場將為本集團帶來更大的發

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

is positioned at the middle-to-low end market, and further explored its potential. Through the sales channel owned by “Chaolitong超力通” brand, the Group consolidated its positioning in the rural market, and gradually established the positioning of the “SCUD飛毛腿” brand in the rural market. With the increased usage of mobile phones in the rural market, we believe that there is substantial room in the rural market for the Group’s development. During the year, the sales volume of mobile phone rechargeable batteries and chargers for the “Chaolitong超力通” brand reached approximately 11.60 million units and 30.83 million units, respectively. Turnover were approximately RMB109 million and approximately RMB92.24 million, respectively.

The Group has focused in brand building for a long time. Number of outlets will be greater at small cities and towns. Outlets at major cities that can achieve scale of economies were optimized and renovated. The Group has now formed a network that fully covered China. There were approximately 6,000 sales outlets renovated successfully with SCUD counters. This had contributed to the sales performance and brand promotion. As at 31 December 2009, the Group had carried out its retail sales via a sales network with approximately 49,000 points of sales held by 550 first-tier distributors engaged by the Group. In addition, the Group has placed much emphasis to the quality of products and after sales services. We have insisted to impose strict requirements to safety standards. Through our endeavours made, product quality has been enhanced continuously and the Group won the trust of consumers in its own-brand products.

OEM BUSINESS

As at 31 December 2009, turnover of the Group’s OEM business reached approximately RMB297 million (2008: RMB342 million) and accounted for approximately 23.5% (2008: 27.3%) of total turnover. The Group maintained good business relationships with well-known brands of mobile phone manufacturers such as Huawei, ZTE and Lenovo as their rechargeable batteries supplier. During the year, the sales volume of mobile phone batteries in the Group’s OEM business reached approximately 6.56 million units (2008: 11.70 million units). The fall in sales volume was primarily attributable to the reduction in market demand as a result of the sluggish global economy. This, together with keen pricing competition, led to a fall in number of orders from export enterprises and the selling price in the domestic market, and affected the Group’s OEM business. However, upon the recovery in the global economy and growing domestic demand in China, it is expected that the Group will achieve remarkable performance in the OEM business in 2010.

展空間。於年內，「Chaolitong超力通」品牌的移動電話二次充電電池銷售量約達1,160萬顆，充電器銷售量約達3,083萬個，營業額分別約為人民幣1.09億元及約人民幣9,224萬元。

長期以來，本集團積極進行品牌建設，以小城鎮多點，大城市重規模的原則進行網點的優化改裝，目前已形成全國高覆蓋率的網絡，已有約六千個銷售點成功改裝為飛毛腿專賣店，帶來了銷售業績和品牌宣傳。截至二零零九年十二月三十一日止，本集團通過與550家一級分銷商的合作，在擁有約49,000個銷售點的銷售網絡進行零售。此外，本集團非常重視產品的品質和售後服務，並堅持對安全性的嚴格要求，我們努力不懈，不斷提升產品品質，贏得了消費者對其品牌產品的信賴。

OEM業務

截至二零零九年十二月三十一日止，本集團OEM業務的營業額約達人民幣2.97億元（二零零八年：人民幣3.42億元），約佔總營業額的23.5%（二零零八年：27.3%）。本集團與華為、中興及聯想等馳名移動電話生產商保持良好業務關係，繼續向大品牌配套高品質的二次充電電池。於年內，本集團OEM業務當中移動電話電池銷量約達656萬顆（二零零八年：1,170萬顆）。銷量下降主要因為環球經濟低迷造成市場需求降低，加上激烈的價格競爭，令出口企業的訂單數量和國內市場的銷售價格下跌，影響了本集團的OEM業務。但本集團期望隨著環球經濟復蘇及中國強勁的內部需求帶動，OEM業務於二零一零年能有突出的表現。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

INDUSTRY OUTLOOK AND MARKET PROSPECTS

With the gradual recovery of the global economy, together with the rapid growth of domestic consumption in China and the restructuring and revamp plans for the electronics and information technology industries, the number of mobile phone users in China is expected to continue to grow. By the end of 2009, there were already more than 750 million users, with an annual increase up to 100 million users in 2009. In the meantime, the PRC government will introduce more promotion policies for the rural households to purchase household goods. Under the support of strategies by various major mobile phone manufacturers and telecommunication network operators to seek more mobile phone users from the rural market, it is likely that the usage of mobile phones in the rural market will increase. This will in turn drive demand for rechargeable batteries from the mobile phone users in the rural market.

Moreover, the emergence of 3G is the undeniable trend in the development of information technology and consumption demand. 2009 was regarded as the year of 3G for China. This new industry is attracting considerable attention in all respects. According to the information published by the Ministry of Industry and Information Technology of the People's Republic of China, as at the end of November 2009, 3G users in China reached approximately 13 million. It was expected that 3G users will be over 15 million by the end of 2009. The development of 3G technology undoubtedly accelerated the replacement cycle of mobile phones. With the popularity gained by 3G and the broad applications therewith, the sales volume of mobile phones will reach new heights. The multi function available from 3G mobile phones increase its power consumption to a substantial extent and thus shorten the standby time. The capacity of general rechargeable batteries cannot fulfill the needs of their users. It is expected the demand for replacement or back up batteries will also increase. This will bring more opportunities to the Group and greater room of development in the market. Therefore, facing this 3G saga, SCUD will not only pay attention to the movement in the sales volume of batteries, but also fulfilling the needs of its customers. During the past years, the Company specifically targets the middle-to-high end market with its own-brand "SCUD飛毛腿", and insists in pursuing product quality. On the other hand, the Company has been well prepared in the research and development as well as production of batteries for 3G mobile phones. By leveraging on its mature production technologies and strict quality control, the Group expects to capture the business opportunities arising from its 3G business, and produce 3G battery products of superior quality, extra capacity, longer standby time and high safety standard. This will serve to achieve perfect customer experience for the 3G users and the value of high speed information technology brought by 3G. The Group will achieve growth in profit from the superior quality in its products.

行業前景及市場機遇

隨著環球經濟回暖，中國內部消費迅速增長以及電子信息產業調整和振興規劃的綜合作用下，國內移動電話用戶量預計將持續增長，截至二零零九年年底已突破7.5億用戶，二零零九年全年增長多達1億戶。同時，中國政府對農村居民選購家用電器將出台更多的消費刺激政策，再配合各大型流動電話製造商和電訊網絡營運商為搶佔農村市場而採取的流動電話用戶策略，有助於促進農村地區流動電話的使用率，推動農村流動電話用戶對充電電池的需求。

此外，3G興起是信息技術發展和消費需求的必然趨勢，二零零九年被視為中國3G元年，這個新興產業備受各方關注。根據中華人民共和國工業和資訊化部的資料顯示，截至二零零九年十一月底，我國3G用戶的規模達到約1,300萬。預計二零零九年底，3G用戶將超過1,500萬。3G技術的發展無疑加速了移動電話的更換周期，移動電話的銷量將因為3G的普及和廣泛應用再創新高，加上3G電話的多功能應用使耗電量大幅增加及令待機時間縮短，一般充電電池的容量並不能滿足使用者的需求，預計替換或備用電池的需求量也將隨之增加，為本集團帶來更多的機遇和更廣闊的市場。因此，在3G的浪潮中，飛毛腿不僅關注電池銷量的變化，更關注滿足客戶的需求，多年來飛毛腿自有品牌「SCUD飛毛腿」專攻中高檔市場，一直堅持對產品品質的追求，且在3G移動電話電池研發和製造方面早已作好充分準備。憑借飛毛腿成熟的生產技術及嚴格的品質控制，本集團預計將把握3G業務的發展機遇，生產更多超高品質、特大容量、待機時間長和安全性高的3G電池產品，為3G的用戶實現完美的客戶體驗和充分反映3G信息高速的價值，以品質卓越的產品來為集團實現利潤增長。

DEVELOPMENT DIRECTIONS AND STRATEGIES

Strengthen Product Research and Development

The Group has placed emphasis on the development of upstream bare battery cell business during 2009. Our own research and development capabilities in the Group's core technologies will further enhance if we are successful in the research and development of bare battery cell. Upstream supply will be stabilized, which in turn will control cost effectively, improve product profit margin and enhance core competitiveness. In 2009, the Group has implemented the construction of a new bare battery cell factory at its base in Fuzhou. The designed capability of the new production factory is 5 million units of bare battery cells per month. The Group has positioned in its pre-production plan the quality of its own-brand bare battery cells as applicable to most of the middle-end rechargeable battery products in China. Currently, the infrastructure is basically completed. It is expected that the new factory will formally commence production earliest by the second half of 2010.

As to the high-end series of mobile phone rechargeable batteries of its own-brand and rechargeable batteries for notebook computers, the Group has maintained good cooperation relationship with Sanyo Corporation of Japan for many years, which is the largest lithium battery manufacturer in the world. The high-end series will continue adopt bare battery cells of quality in order to maintain superior quality, extra capacity, long standby time and high safety standard. Whilst securing a stable supply of quality imported battery cells, the Group can also demonstrate its unique competitive advantage in the rechargeable battery industry in China.

The Group recorded a research and development expense of approximately RMB23.6 million in 2009 (2008: RMB17.1 million), and accounted for approximately 1.9% of the Group's turnover in 2009 (2008: 1.4%).

Enhance market share through proactive exploration of markets

The Group will continue to devote more resources to develop its market share in cities in western China with higher population, lower market penetration and enormous potential of development. Through its "Chaolitong超力通" brand, the Group will continue to develop the rural market and enhance its market share with an aim to exceed 30% of the market.

In order to further enhance the sales volume of our products and to develop into an international brand, SCUD plans to expand overseas. The Group has conducted a series of market surveys and has preliminarily identified certain target overseas markets, namely Southeast Asia and South America. Through the establishment of overseas offices, with our newly established brand & image, the Group is ready to enter the international market.

發展方向和策略

加強產品研究與開發

於二零零九年，本集團一直專注上游電芯生產業務的開發工作，若電芯自主研發成功，將會進一步增強集團的核心技術研發能力、穩定上游供應、有效控制成本、改善產品毛利率和加強自身競爭力。二零零九年本集團已落實在福州基地興建全新的電芯製造廠房，新廠房的設計產能為每月500萬顆電芯，在前期生產規劃中，自有品牌電芯的質量定位已適用於國內大部份的中端充電電池產品。現時，基建部份已大致完成，預計新電芯廠最快於二零一零年下半年正式投產。

高端系列品牌移動電話充電電池和筆記本電腦充電電池方面，本集團多年來一直與全球最大鋰電池生產商日本三洋公司保持良好合作關係，高端系列將會繼續採用優質的進口電芯，保持以超高品質、特大容量、待機時間長和安全性高為標準。在取得穩定的優質進口電芯供應的同時，亦能凸顯飛毛腿品牌在國內充電電池行業中的獨特競爭優勢。

本集團於二零零九年的研發費用錄得約人民幣2,360萬元（二零零八年：人民幣1,710萬元），約佔二零零九年本集團營業額的1.9%（二零零八年：1.4%）。

積極開拓市場，提升市場佔有率

本集團會繼續投放更多資源在地區人口較多、市場飽和度低以及發展潛力龐大的中國西部城市擴大其市場佔有率，並通過「Chaolitong超力通」品牌迅速發展農村市場，提升市場份額，目標是將市佔率提升至30%以上。

為進一步提升產品銷量及把品牌發展成國際品牌，飛毛腿計劃進軍海外市場。本集團已進行一系列的市場調查，並已初步確定了幾個目標海外市場，即東南亞和南美地區。通過設立海外辦事處，以及憑藉新創立的品牌形象，本集團整裝待發進軍國際市場。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Establish own skill training institute

People are definitely one of the most valuable assets of the Company. As such, the Group kicked off a comprehensive talent programme by starting our own training institute for developing our management and technical experts. Talents will be cultivated at the training institute and prepare then so as to be available in the pipeline to resolve the labour shortage issue faced by industry participants. After a period of training, the Group will direct labour resources directly to various departments, which will shorten the time of staff replacement and reduce labour cost. Automated production will also be implemented at different phases. Moreover, in the training process, students can comprehend the practical operation issues arising from the course of production, which will effectively enhance production efficiencies and qualities. The Group will enlist talents from the society at large and select the management and technical experts that it needs through professional and rigorous training processes. At the same time, this will also bring to the society a new generation of talents allowing the Company to fulfill its social responsibilities and contribute to the society.

OUTLOOK

It is our firm belief that we have passed the most difficult time and the year of 2010 will be filled with expectations. SCUD has always been cautious in its development. The Group will continue to consolidate its core businesses and place emphasis on its own research and development as well as nurturing talents. Competitiveness of its core business will be enhanced, thereby enhancing its profitability. Through continuous expansion in market share, the Group will secure its leading position in the industry and maintain its competitive advantages.

FINANCIAL REVIEW

For the year ended 31 December 2009, the Group recorded consolidated turnover of approximately RMB1,264.9 million (2008: RMB1,252.7 million), representing an increase of approximately 1.0% as compared to that in 2008. Gross profit and profit from operations for 2009 were approximately RMB229.1 million and approximately RMB56.3 million respectively, reduced by approximately 13.2% and approximately 60.7% respectively as compared to that in 2008. The profit attributable to equity holders of the Company for 2009 was approximately RMB46.8 million (2008: RMB132.0 million). The Group recorded EBITDA of approximately RMB152.3 million for the year, representing a decrease of approximately 23.5% as compared to EBITDA of approximately RMB199.1 million for 2008. Basic earnings per share for the year ended 31 December 2009 were approximately RMB4.55 cents (2008: RMB13.18 cents per share).

興辦自有的技能培訓學校

人才是飛毛腿最寶貴的資產之一。本集團透過開設自有的培訓學校全面啟動專才培訓計劃，發掘管理和技術人才。通過興辦技能培訓學校為本集團培育及輸送人才，從而解決行業內面臨的勞工短缺問題。在經過一段時間的培訓之後，本集團將勞動力直接輸送至各部門，這將縮短員工更換的時間，降低勞動力成本，並逐步推行自動化的生產模式。此外，在培訓過程中，學員可從生產過程中了解到實際操作上的問題，有效地提高生產效率和質素。本集團將廣納人才，通過專業嚴格的培訓，選拔出本集團需要的管理和技術人才，同時也為社會培育新生人才力量，盡企業之社會責任，為社會貢獻綿薄之力。

展望

我們堅信，最困難的時期已經過去，二零一零年將會是富有期盼的一年。飛毛腿的發展一直以來都以穩健為主，本集團將繼續鞏固主營業務，把工作重點放在自主研發和人才培育上，增強企業競爭力從而提升盈利能力，不斷擴展市場份額，穩固行業龍頭地位，保持競爭優勢。

財務回顧

截至二零零九年十二月三十一日止年度，本集團錄得綜合營業額約人民幣1,264,900,000元（二零零八年：人民幣1,252,700,000元），較二零零八年上升約1.0%。二零零九年的毛利及經營溢利分別約為人民幣229,100,000元及約人民幣56,300,000元，較二零零八年分別下降約13.2%及約60.7%。二零零九年，本公司權益持有人應佔溢利約為人民幣46,800,000元（二零零八年：人民幣132,000,000元）。本集團錄得年度未計利息、稅項、折舊及攤銷前之盈利約人民幣152,300,000元，較二零零八年的未計利息、稅項、折舊及攤銷前之盈利約人民幣199,100,000元下降約23.5%。截至二零零九年十二月三十一日止年度，每股基本盈利約為人民幣4.55分（二零零八年：每股人民幣13.18分）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Turnover

Mobile phone rechargeable batteries remain the key revenue driver of the Group. Total sales of mobile phone batteries generated from the own-brand business segment and OEM business segment has contributed approximately 74.7% (2008: 74.6%) of the Group's turnover in 2009. In addition, total sales of notebook computer batteries generated from the own-brand business segment and OEM business segment has contributed approximately 8.9% (2008: 9.3%) of the Group's turnover in 2009. Approximately 8.5% (2008: 8.2%) of the Group's turnover in 2009 was generated from the sales of chargers.

Segment Results

In 2009, the major portion of the Group's revenue still came from the Group's own-brand business segment. Total revenue from the Group's own-brand business as a percentage of the Group's total turnover was increased to approximately 71.0% (2008: 67.5%) and the percentage of total revenue from the Group's OEM business accounted for approximately 23.5% of the Group's total turnover (2008: 27.3%) during the year ended 31 December 2009.

For the own-brand business segment, the total revenue contributed to the Group for 2009 increased by approximately 6.3% to approximately RMB898.4 million. Approximately 77.5% (2008: 74.0%) of the Group's own-brand products were sold under the "SCUD飛毛腿" brand and approximately 22.5% (2008: 26%) of the Group's own-brand products were sold under the "Chaolitonong超力通" brand. As many industry players reduce prices to generate business volume, such price competition among other competitors had led to a general decrease in the average selling price for the own-brand products during the year ended 31 December 2009. The profit margins of the mid-to-low-end series products were particularly affected. Although the own-brand mobile phone batteries suffered margin drop during the year ended 31 December 2009, the sales volume of own-brand mobile phone batteries grew by 16.7%. Over the year ended 31 December 2009, the total revenue from the sales of own-brand mobile phone batteries amounted to approximately RMB794.3 million, increased by approximately RMB85.4 million or approximately 12.0% as compared with 2008. Revenue from own-brand digital batteries and notebook computer batteries amounted to approximately RMB3.3 million (2008: RMB16.3 million) and approximately RMB1.3 million (2008: RMB17.1 million), respectively, declined by approximately RMB13.0 million and approximately RMB15.8 million respectively while revenue from the sales of own-brand chargers remained relatively stable; amounted to approximately RMB98.3 million in 2009 (2008: RMB98.5 million).

營業額

自有品牌移動電話二次充電電池仍是本集團收益的主要來源。自有品牌業務分部及OEM業務分部所產生的移動電話電池的總銷售額佔本集團於二零零九年的營業額約74.7% (二零零八年: 74.6%)。此外, 自有品牌業務分部及OEM業務分部所產生的筆記本電腦電池的總銷售額佔本集團於二零零九年的營業額約8.9% (二零零八年: 9.3%)。本集團於二零零九年的營業額約8.5% (二零零八年: 8.2%) 乃來自充電器銷售。

分部業績

於二零零九年, 集團收益的主要部分仍來自本集團的自有品牌業務分部。於截至二零零九年十二月三十一日止年度, 本集團自有品牌業務的總收益所佔本集團總營業額的百分比增加至約71.0% (二零零八年: 67.5%), 而本集團OEM業務所佔本集團總營業額的百分比約為23.5% (二零零八年: 27.3%)。

就自有品牌業務分部而言, 本集團於二零零九年的總收益增加約6.3%至約人民幣898,400,000元。本集團約77.5% (二零零八年: 74.0%) 的自有品牌產品以「SCUD飛毛腿」品牌出售及本集團約22.5% (二零零八年: 26%) 的自有品牌產品以「Chaolitonong超力通」品牌出售。由於許多同業減低價格以提升業務總量, 其他競爭對手之間的價格競爭已導致自有品牌產品於截至二零零九年十二月三十一日止年度的平均售價普遍下跌。中低端系列產品的毛利率尤其受影響。儘管自有品牌移動電話電池的毛利率於截至二零零九年十二月三十一日止年度下跌, 自有品牌移動電話電池的銷量增加16.7%。於截至二零零九年十二月三十一日止年度, 自有品牌移動電話電池銷售的總收益約為人民幣794,300,000元, 較二零零八年增加約人民幣85,400,000元或約12.0%。自有品牌數碼相機電池及筆記本電腦電池的收益分別約為人民幣3,300,000元 (二零零八年: 人民幣16,300,000元) 及約人民幣1,300,000元 (二零零八年: 人民幣17,100,000元), 分別下降約人民幣13,000,000元及約人民幣15,800,000元, 而自有品牌充電器銷售的收益則維持相對穩定, 於二零零九年約為人民幣98,300,000元 (二零零八年: 人民幣98,500,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

For the OEM business segment, the total revenue contributed to the Group was decreased by approximately 13.1% from approximately RMB342.2 million in 2008 to approximately RMB297.2 million in 2009. In addition to the reduced customer orders for mobile phone batteries due to the global financial crisis, price reduction pressures from customers have also caused both revenue and profit margins to drop. The turnover of OEM mobile phone batteries dropped by approximately 33.4% to approximately RMB150.4 million in 2009, mainly due to the sales volume of OEM mobile phone batteries down by approximately 44.1% in 2009. Despite difficult business conditions, the sales volume of OEM notebook computer batteries still recorded an increase of approximately 47.8% in 2009 with revenue of approximately RMB111.2 million, representing a growth of approximately 12.5% as compared with 2008.

Cost of Sales

The Group's cost of sales amounted to approximately RMB1,035.8 million in 2009 (2008: RMB988.9 million), representing an increase of approximately 4.7% as compared to 2008. During the year ended 31 December 2009, direct materials, direct labour and other production costs accounted for approximately 90.4% (2008: 89.7%), 3.6% (2008: 4.4%) and 6.0% (2008: 5.9%) of the cost of sales.

Gross Profit and Gross Profit Margin

The overall gross profit margin of the Group declined from approximately 21.1% for 2008 to approximately 18.1% for 2009.

For the Group's own-brand business, the overall gross profit margin for 2009 was approximately 20.4%, down by 3.8 percentage points from approximately 24.2% in 2008. The market for lower-end rechargeable battery products was particularly affected by the adverse market conditions caused by the global financial crisis when certain PRC lower-end OEM battery manufacturers switched from export-oriented businesses to domestic sales. Keen price competition among peers during 2009 was another reason for the profit margin drop. The average gross profit margin for own-brand mobile phone batteries declined from approximately 25.3% in 2008 to approximately 21.6% in 2009. The gross profit margins for mobile phone batteries of "SCUD飛毛腿" brand and "Chaolitong超力通" brand in 2009 were approximately 22.4% (2008: 25.8%) and approximately 16.3% (2008: 23.1%), respectively.

就OEM業務分部而言，本集團於二零零九年的總收益由二零零八年約人民幣342,200,000元下降約13.1%至約人民幣297,200,000元。除了移動電話電池的客戶訂單因環球金融危機減少外，來自客戶的減價壓力亦導致收益及毛利率均有所下跌。OEM移動電話電池的營業額於二零零九年下跌約33.4%至約人民幣150,400,000元，主要由於OEM移動電話電池的銷量於二零零九年下跌約44.1%。儘管經營環境困難，OEM筆記本電腦電池的銷量於二零零九年仍錄得約47.8%增幅，收益約為人民幣111,200,000元，較二零零八年增長約12.5%。

銷售成本

於二零零九年，本集團的銷售成本約為人民幣1,035,800,000元（二零零八年：人民幣988,900,000元），較二零零八年增長約4.7%。於截至二零零九年十二月三十一日止年度，直接材料、直接人工及其他生產成本分別佔銷售成本約90.4%（二零零八年：89.7%）、3.6%（二零零八年：4.4%）及6.0%（二零零八年：5.9%）。

毛利及毛利率

本集團的整體毛利率由二零零八年約21.1%下跌至二零零九年約18.1%。

就本集團的自有品牌業務而言，二零零九年的毛利率約為20.4%，較二零零八年約24.2%下跌3.8個百分點。隨著若干中國低端OEM電池製造商將其出口業務轉向國內銷售，環球金融危機導致的不利市況對低端二次充電電池產品市場造成較大影響。二零零九年同業之間價格競爭激烈亦是導致毛利率下跌的另一個原因。自有品牌移動電話電池的平均毛利率由二零零八年約25.3%下跌至二零零九年約21.6%。於二零零九年，「SCUD飛毛腿」品牌及「Chaolitong超力通」品牌的移動電話電池的毛利率分別約22.4%（二零零八年：25.8%）及約16.3%（二零零八年：23.1%）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

For the OEM business, in light of the keen competition and margin erosion in the global mobile phone market, the overall gross profit margin in 2009 was approximately 15.6%, dropped by approximately 3.4% from 2008. The gross profit margin for OEM mobile phone batteries declined from approximately 16.8% in 2008 to approximately 15.2% in 2009 while the gross profit margin for OEM notebook computer batteries declined from approximately 13.7% in 2008 to approximately 10.8% in 2009.

Profit Attributable to Equity Holders

In 2009, the Group recorded profit attributable to equity holders of the Company of approximately RMB46.8 million (2008: RMB132.0 million) while the profit margin attributable to equity holders of the Company decreased to approximately 3.7% (2008: 10.5%).

Other revenue of approximately RMB6.7 million in 2009 is comprised of approximately RMB4.7 million (2008: RMB4.7 million) being bank interest income and approximately RMB0.3 million (2008: RMB9.6 million) being foreign exchange gain during 2009.

Selling and distribution expenses of approximately RMB77.6 million (2008: RMB43.4 million) accounted for approximately 6.1% (2008: 3.5%) of the Group's turnover in 2009. In order to upgrade the image of sales channel and enhance the brand image, the Group has been carrying out retail counters renovations since 2007. By the end of 2009, approximately 6,000 retail counters was refurbished and an accumulated amount of approximately RMB102.3 million was invested in the sales channel image enhancement. Hence, selling and distribution expenses of 2009 comprised of approximately RMB47.5 million (2008: RMB17.0 million) being the expenses incurred for the amortisation of all renovation spending. In addition, approximately RMB14.1 million (2008: RMB12.1 million) was spent on advertising and promotion in 2009.

就OEM業務而言，鑑於環球移動電話市場競爭激烈及邊際利潤萎縮，二零零九年的整體毛利率約為15.6%，較二零零八年下降約3.4%。OEM移動電話電池的毛利率由二零零八年約16.8%下跌至二零零九年約15.2%，而OEM筆記本電腦電池的毛利率由二零零八年約13.7%下跌至二零零九年約10.8%。

權益持有人應佔溢利

本集團於二零零九年錄得本公司權益持有人應佔溢利約人民幣46,800,000元(二零零八年：人民幣132,000,000元)，而本公司權益持有人應佔毛利率下降至約3.7%(二零零八年：10.5%)。

二零零九年的其他收益約人民幣6,700,000元，包括二零零九年的銀行利息收入約人民幣4,700,000元(二零零八年：人民幣4,700,000元)及外匯收益約人民幣300,000元(二零零八年：人民幣9,600,000元)。

銷售及分銷成本約人民幣77,600,000元(二零零八年：人民幣43,400,000元)佔本集團於二零零九年的營業額約6.1%(二零零八年：3.5%)。為提升銷售終端形象及加強品牌形象，本集團自二零零七年起一直對零售店面進行翻新。截至二零零九年底，約6,000家零售店面已獲改裝，而投入用作銷售終端形象提升的累計金額約為人民幣102,300,000元。因此，於二零零九年的銷售及分銷成本當中包括了約人民幣47,500,000元(二零零八年：人民幣17,000,000元)是為所有裝修開支進行攤銷所產生的費用。此外，二零零九年的廣告及宣傳開支約為人民幣14,100,000元(二零零八年：人民幣12,100,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Administrative expenses of approximately RMB100.0 million (2008: RMB90.2 million) accounted for approximately 7.9% (2008: 7.2%) of the Group's turnover in 2009. Administrative expenses mainly comprised of research and development expenses of approximately RMB23.6 million (2008: RMB17.1 million), staff salaries of approximately RMB13.2 million (2008: RMB10.2 million), depreciation of approximately RMB8.5 million (2008: RMB8.3 million), and approximately RMB10.4 million (2008: RMB5.0 million) being amortisation of intangible assets mainly arising from acquisition of "Chaolitonong超力通". Provision for bad and doubtful debts of approximately RMB16.8 million was made in 2008 and a reversal of provision for bad and doubtful debts of approximately RMB0.4 million was made in 2009. However, as a result of the adverse market conditions caused by the global financial tsunami, the competition in the low-end rechargeable batteries market remained fierce due to low entry barrier, cutting into the gross profit margin of "Chaolitonong超力通" products during 2009. An impairment loss on the trade names of "Chaolitonong超力通" brand and the goodwill arose from the acquisition of "Chaolitonong超力通" with an aggregate amount of approximately RMB16.6 million was charged to the income statement in 2009. Hence, the increase in administrative expenses during 2009 was mainly contributed by the impairment loss expenses.

Finance costs grew by approximately RMB0.6 million to approximately RMB1.4 million in 2009, owing to the increase in bank borrowings during 2009.

Liquidity and Financial Resources

Cash and cash equivalents held by the Group increased from approximately RMB457.1 million as at 31 December 2008 to approximately RMB481.8 million as at 31 December 2009. The Group maintained a net cash position of approximately RMB380.4 million net of bank borrowings and pledged bank deposits for banking facilities, representing an approximate increase of RMB37.0 million as compared to the net cash as at 31 December 2008. The Group continued to maintain a strong liquidity position with low gearing and healthy cash flows. The Group generated a net cash inflow from operating activities of approximately RMB108.8 million for the year ended 31 December 2009 (2008: RMB257.2 million).

行政開支約人民幣100,000,000元(二零零八年：人民幣90,200,000元)佔本集團於二零零九年的營業額約7.9%(二零零八年：7.2%)。行政開支主要包括研究及開發開支約人民幣23,600,000元(二零零八年：人民幣17,100,000元)、員工薪金約人民幣13,200,000元(二零零八年：人民幣10,200,000元)、折舊約人民幣8,500,000元(二零零八年：人民幣8,300,000元)及主要因收購「Chaolitonong超力通」而產生的無形資產攤銷約人民幣10,400,000元(二零零八年：人民幣5,000,000元)。二零零八年作出的呆壞帳撥備約為人民幣16,800,000元，而於二零零九年作出的呆壞帳撥備撥回約為人民幣400,000元。然而，由於環球金融海嘯造成的不利市況，加上進入門檻較低，令低端二次充電電池市場競爭加劇，侵蝕了「Chaolitonong超力通」產品於二零零九年的毛利率。「Chaolitonong超力通」品牌的商標及收購「Chaolitonong超力通」產生的商譽所造成的減值虧損合共約人民幣16,600,000元從二零零九年收益表中扣除。因此，二零零九年的行政開支增加主要由於減值虧損開支所致。

融資成本增加約人民幣600,000元至二零零九年約人民幣1,400,000元，主要由於二零零九年銀行借款增加所致。

流動資金及財務資源

本集團持有的現金及現金等價項目由二零零八年十二月三十一日約人民幣457,100,000元增加至二零零九年十二月三十一日約人民幣481,800,000元。本集團維持現金淨額約人民幣380,400,000元(扣除銀行借貸及銀行融資的已質押銀行存款)，較二零零八年十二月三十一日的現金淨額增加約人民幣37,000,000元。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。於截至二零零九年十二月三十一日止年度，本集團產生來自經營活動的現金流入淨額約人民幣108,800,000元(二零零八年：人民幣257,200,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group's bank borrowings outstanding as at 31 December 2009 amounted to approximately RMB10.5 million (at 31 December 2008: RMB7.8 million). Approximately RMB0.5 million (at 31 December 2008: RMB7.8 million) of the Group's bank borrowings were carried at fixed interest rate and approximately RMB10.0 million (at 31 December 2008: Nil) were carried at floating interest rate. There was no particular seasonality of the Group's borrowings. The Group monitored capital using a gearing ratio, which is total debt of the Group 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 RMB1,238.1 million (at 31 December 2008: RMB1,220.7 million) was approximately 0.9% as at 31 December 2009 (at 31 December 2008: 0.6%). Bank deposits pledged for banking facilities as at 31 December 2009 was approximately RMB90.9 million (at 31 December 2008: RMB105.9 million).

As at 31 December 2009, the Group's current ratio was approximately 4.0 times (at 31 December 2008: 3.2 times) based on current assets of approximately RMB1,040.6 million (at 31 December 2008: RMB1,023.0 million) and current liabilities of approximately RMB258.5 million (at 31 December 2008: RMB316.7 million). Trade receivable turnover days were approximately 86.1 days for the year ended 31 December 2009 as compared to approximately 74.3 days for the year ended 31 December 2008. Inventory turnover days were approximately 59.4 days for the year ended 31 December 2009 as compared to approximately 60.4 days for the year ended 31 December 2008. Trade payable turnover days were approximately 86.3 days for the year ended 31 December 2009 as compared to approximately 77.1 days for the year ended 31 December 2008.

Net Current Assets and Net Assets

The Group's net current assets as at 31 December 2009 were approximately RMB782.1 million, increased by approximately 10.7% from the balance of approximately RMB706.4 million recorded as at 31 December 2008. Net assets rose to approximately RMB1,240.1 million, representing an increase of approximately RMB18.9 million or 1.5% over the balance as at 31 December 2008.

Pledge of Assets

As at 31 December 2009, bank loans of approximately RMB0.5 million (at 31 December 2008: RMB1.0 million) were secured by the Group's motor vehicles with a carrying amount of approximately RMB2.3 million (at 31 December 2008: RMB2.6 million) and bank loans of RMB10.0 million was an unsecured bank loan.

於二零零九年十二月三十一日，本集團的未償還銀行借貸約為人民幣10,500,000元（於二零零八年十二月三十一日：人民幣7,800,000元）。本集團的銀行借貸約人民幣500,000元（於二零零八年十二月三十一日：人民幣7,800,000元）按固定利率計息，而約人民幣10,000,000元（於二零零八年十二月三十一日：無）按浮動利率計息。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1,238,100,000元（於二零零八年十二月三十一日：人民幣1,220,700,000元）計算，於二零零九年十二月三十一日的比率約為0.9%（於二零零八年十二月三十一日：0.6%）。於二零零九年十二月三十一日，本集團就銀行融資質押的銀行存款約為人民幣90,900,000元（於二零零八年十二月三十一日：人民幣105,900,000元）。

於二零零九年十二月三十一日，本集團流動比率約為4.0倍（於二零零八年十二月三十一日：3.2倍）（根據流動資產約人民幣1,040,600,000元（於二零零八年十二月三十一日：人民幣1,023,000,000元）及流動負債約人民幣258,500,000元（於二零零八年十二月三十一日：人民幣316,700,000元）計算）。於截至二零零九年十二月三十一日止年度，應收貿易款項週轉天數約為86.1日，而於截至二零零八年十二月三十一日止年度則約為74.3日。於截至二零零九年十二月三十一日止年度，存貨週轉天數約為59.4日，而於截至二零零八年十二月三十一日止年度則約為60.4日。於截至二零零九年十二月三十一日止年度，應付貿易款項週轉天數約為86.3日，而於截至二零零八年十二月三十一日止年度則約為77.1日。

流動資產淨值及資產淨值

本集團於二零零九年十二月三十一日的流動資產淨值約為人民幣782,100,000元，較二零零八年十二月三十一日錄得的餘額約人民幣706,400,000元增加約10.7%。資產淨值增至約人民幣1,240,100,000元，較二零零八年十二月三十一日的餘額增加約人民幣18,900,000元或1.5%。

資產抵押

於二零零九年十二月三十一日，為數約人民幣500,000元（於二零零八年十二月三十一日：人民幣1,000,000元）的銀行貸款乃以本集團帳面值為約人民幣2,300,000元（於二零零八年十二月三十一日：人民幣2,600,000元）的汽車作抵押，而為數人民幣10,000,000元的銀行貸款為無抵押銀行貸款。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Commitments

The Group's capital commitments outstanding as at 31 December 2009 amounting to approximately RMB172.7 million (at 31 December 2008: RMB137.9 million) was mainly attributed to the setup of the upstream bare battery cell production business in Fuzhou.

Contingent Liabilities

As at 31 December 2009, the Group has not provided any form of guarantee for any company outside the Group and has not 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 10,000,000 shares of nominal value HK\$0.10 each at HK\$1.18 each to the Vendor on 29 April 2009. Consequently, the issued share capital of the Company was increased by HK\$1.0 million (represented by 10,000,000 ordinary shares) to approximately HK\$103.2 million (represented by 1,032,001,246 ordinary shares).

Foreign Exchange Exposure

For the year 2009, 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 insignificantly. The Directors considered that no hedging of exchange risk is required and there were no financial instruments being used for hedging purposes during 2009. Nevertheless, the management will continue to monitor the foreign exchange exposure and will take prudent measures as and when it is appropriate.

承擔

於二零零九年十二月三十一日，本集團尚有資本承擔約人民幣172,700,000元(於二零零八年十二月三十一日：人民幣137,900,000元)，主要用於在福州設立上游電芯生產業務。

或然負債

於二零零九年十二月三十一日，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，於二零零九年四月二十九日，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10,000,000股股份予賣方。由於上述事項，本公司的已發行股本增加1,000,000港元(即10,000,000股普通股)至約103,200,000港元(即1,032,001,246股普通股)。

外匯風險

於二零零九年，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，因此於二零零九年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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Employee, Remuneration Policies and Share Option Scheme

As at 31 December 2009, the Group had 3,314 full-time employees (2008: 3,730). 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 market standard 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 (Chapter 485 of the Laws of Hong Kong).

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 2009, 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 9,388,000 shares (at 31 December 2008: 16,429,000 shares), representing approximately 0.9% (at 31 December 2008: 1.6%) of the shares of the Company in issue at that time. Since the adoption of the Scheme and as at 31 December 2009, no share option has been granted or exercised under such Scheme and 7,041,000 share options expired during the year 2009.

僱員、薪酬政策及購股權計劃

於二零零九年十二月三十一日，本集團有3,314名全職僱員(二零零八年：3,730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(香港法例第485章)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。於二零零九年十二月三十一日，該等根據本公司於上市前採納的首次公开发售前購股權計劃(「計劃」)授出及尚未行使的購股權所涉及的股份數目為9,388,000股(於二零零八年十二月三十一日：16,429,000股)，約佔本公司當時已發行股份的0.9%(於二零零八年十二月三十一日：1.6%)。自採納計劃以來及截至二零零九年十二月三十一日，並無根據計劃授出或行使任何購股權，而7,041,000股購股權已於二零零九年到期。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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 were received after the deduction of relevant IPO fees and commission incurred. Up to 31 December 2009, the Group has utilized approximately RMB177.4 million (equivalent to approximately HK\$201.5 million) on the expansion of production capacity and plant construction, approximately RMB127.3 million (equivalent to approximately HK\$144.6 million) on brand promotion and improvement of Group’s distribution network, approximately RMB128.2 million (equivalent to approximately HK\$145.6 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\$62.5 million) on repayment of bank borrowings. Remaining net proceeds of approximately RMB12.4 million (equivalent to approximately HK\$14.1 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。截至二零零九年十二月三十一日，本集團已動用約人民幣177,400,000元(相等於約201,500,000港元)於提高產能及建築新廠房、約人民幣127,300,000元(相等於約144,600,000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145,600,000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62,500,000港元)用以償還銀行借貸，餘下的所得款項淨額約人民幣12,400,000元(相等於約14,100,000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

EXECUTIVE DIRECTORS

Fang Jin, aged 51, is an Executive Director and the Chairman of the Group, and is a senior economist. He is also a co-founder of the Group which was founded in December 2006. 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 established 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 Chairman of the First Committee of Fujian Productivity Association, 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 China Association for Quality Inspection.

執行董事

方金，51歲，執行董事，為本集團主席，高級經濟師。方先生為本集團創辦人之一（於二零零六年十二月創立）。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配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。於一九九七年成立飛毛腿（福建）電子有限公司（「飛毛腿電子」）之前，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）。方先生曾榮獲多項獎項，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、福建省生產力促進會會長、福建省生產力促進協會第一屆理事會副理事長、中國電池工業協會第五屆理事會常務理事、中國質量檢驗協會會員。

DIRECTORS AND SENIOR MANAGEMENT 董事和高級管理層

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 2009, Mr. Fang was interested in 402,000,000 shares, representing approximately 38.95% of the issued share capital of the Company, and 2,000,000 shares in respect of which options had been granted and remained outstanding under the Company's pre-listing share option scheme, representing approximately 0.19% of the issued share capital of the Company, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO").

Guo Quan Zeng, aged 49, is an Executive Director and Chief Executive Officer 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 26 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 2009, Mr. Guo was interested in 18,000,000 shares, representing approximately 1.74% of the issued share capital of the Company, and 1,400,000 shares in respect of which options had been granted and remained outstanding under the Company's pre-listing share option scheme, representing approximately 0.14% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

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。於二零零九年十二月三十一日，根據證券及期貨條例(「證券及期貨條例」)第XV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38.95%，以及根據本公司上市前購股權計劃授出且未行使購股權之股份數目為2,000,000股，有關股份佔本公司已發行股本約0.19%。

郭泉增，49歲，執行董事，為本集團行政總裁，工程師。郭先生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，郭先生擔任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。郭先生有二十六多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。於二零零九年十二月三十一日，根據證券及期貨條例第XV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1.74%，以及根據本公司上市前購股權計劃授出且未行使購股權之股份數目為1,400,000股，有關股份佔本公司已發行股本約0.14%。

DIRECTORS AND SENIOR MANAGEMENT 董事和高級管理層

Li Hui Qiu, aged 44, is an Executive Director and is a senior economist. Mr. Li assists the Chairman of the Group 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. As at 31 December 2009, Mr. Li was interested in 1,120,000 shares in respect of which option had been granted and remained outstanding under the Company's pre-listing share option scheme, representing approximately 0.11% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

Huang Yan, aged 30, is an Executive Director and the General Manager of Scud Battery Co. Ltd. ("Scud Battery"). She is responsible for the main operation of the Group's own brand business division, brand culture construction, brand market integration and development of sales distribution channel. Ms. Huang accumulated years of experience in the business of telecommunication products and is dedicated to technology innovation, management and establishing and maintaining distribution channels of the Group. Her contributions were essential to making the "SCUD" brand to becoming one of the most valuable and most influential brands in the PRC market, and driving the growth of the business under the "SCUD" brand to achieve large scale productions, expanding product types of the Group as well as eventually increasing the Group's presence in the global market.

李會秋，44歲，執行董事，高級經濟師。李先生協助本集團主席管理本集團內部管理體系、資訊化建設、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，在公司資訊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。李先生生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太大學工學碩士學位。於二零零九年十二月三十一日，根據證券及期貨條例第XV分部，李先生擁有根據本公司上市前購股權計劃授出且未行使購股權之股份數目為1,120,000股，有關股份佔本公司已發行股本約0.11%。

黃燕，30歲，執行董事，現為飛毛腿電池有限公司（「飛毛腿電池」）總經理。黃小姐負責本集團自有品牌業務部之主要營運、品牌文化構建、品牌市場整合以及分銷管道開發。黃小姐在通訊產品業務方面累積多年經驗，致力於本集團之技術創新、管理、分銷管道之建立及維護。黃小姐為使「飛毛腿」品牌成為中國市場上最具價值及最有影響力品牌之一作出了重大貢獻，以及對推動「飛毛腿」品牌業務發展以實現規模化、擴大本集團產品類別從而最終提升本集團之國際市場地位至關重要。

DIRECTORS AND SENIOR MANAGEMENT 董事和高級管理層

Ms. Huang graduated from Fujian Cadet Academy of Economic Management in 1999 in the specialty of trading. She is currently a master degree student at Xiamen University. She joined the Group in February 2001 and has served as the operation manager, vice-general manager and the executive deputy vice-general manager of the Group's own brand business division. She has strong knowledge in the management of brand business, production planning and team building. She was appointed as an Executive Director of the Company on 30 December 2009. As at 31 December 2009, Ms. Huang was interested in 80,000 shares in respect of which option had been granted and remained outstanding under the Company's pre-listing share option scheme, representing approximately 0.01% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

NON-EXECUTIVE DIRECTORS

Lin Chao, aged 44, had been an Executive Director and Non-executive Director of the Company successively during the Review Period and resigned as a director of the Company on 30 December 2009. He was a co-founder and Vice Chairman of the Group which was founded in December 2006 and an economist. Mr. Lin was mainly responsible for assisting Mr. Fang to formulating 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 of 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 China Association for Quality Inspection, 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.

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，現為廈門大學在讀碩士研究生。黃小姐於二零零一年二月加入本集團，歷任本集團自有品牌業務部營運經理、副總經理以及常務副總經理。黃小姐在品牌商務管理、計劃性生產和團隊建設方面有非常的見解。黃小姐於二零零九年十二月三十日獲委任為本公司執行董事。於二零零九年十二月三十一日，根據證券及期貨條例第XV部，黃小姐擁有根據本公司上市前購股權計劃授出且未行使購股權之股份數目為80,000股，有關股份佔本公司已發行股本約0.01%。

非執行董事

林超，44歲，於回顧期間曾先後擔任過本公司執行董事及非執行董事，並於二零零九年十二月三十日辭去本公司所有董事職務。林先生為本集團創辦人之一兼副董事長（於二零零六年十二月創立），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。林先生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。林先生現為中國質量協會會員、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。

DIRECTORS AND SENIOR MANAGEMENT 董事和高級管理層

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 2009, Mr. Lin was interested in 142,240,000 shares, representing approximately 13.78% of the issued share capital of the Company, and 1,600,000 shares in respect of which options had been granted and remained outstanding under the Company's pre-listing share option scheme, representing approximately 0.16% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

Ho Man, aged 40, was a non-executive Director of the Company during the Review Period until he resigned as a director of the Company on 20 October 2009. 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 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 joined the Group as a non-executive Director of the Company on 3 December 2006. Mr. Ho was also a director of CLSA Private Equity Management Limited which is a general partner of Aria Investment Partners II, L.P. ("Aria II"). Aria II had a controlling interest in Neng Liang Limited, being a substantial shareholder of the Company, during the Review Period.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Loke Yu, alias Loke Hoi Lam, aged 60, is an independent non-executive Director of the Company and Chairman of each of the Audit Committee, Remuneration Committee and Nomination Committee, respectively, of the Company. Dr. Loke has over 35 years of experience in accounting and auditing for private and public companies, financial consultancy and corporate management. He holds a Master of Business Administration Degree from the University Teknologi Malaysia and a Doctor of Business Administration Degree from the University of South Australia. Dr. Loke is a Fellow of The Institute of Chartered Accountants in England and Wales, Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors. He is also an Associate Member of The Institute of Chartered Secretaries and Administrators and a Member of Malaysian Institute of Accountants. He is currently the Chairman of MHL Consulting Limited and serves as an independent non-executive director of Vodone Limited, Matrix Holdings Limited, Bio-Dynamic Group Limited, China Fire Safety Enterprise Group Holdings Limited, Winfair Investment Company Limited and Zhong An Real Estate Limited, all being companies listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). He joined the Company as an independent non-executive Director on 14 May 2009.

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。於二零零九年十二月三十一日，根據證券及期貨條例第XV部，林先生擁有142,240,000股股份之權益，佔本公司已發行股本約13.78%，以及根據本公司上市前購股權計劃授出且未行使購股權之股份數目為1,600,000股，有關股份佔本公司已發行股本約0.16%。

何敏，40歲，於回顧期間曾擔任過本公司非執行董事，直至於二零零九年十月二十日辭任本公司董事。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。何先生亦為CLSA Private Equity Management Limited的董事，該公司為Aria Investment Partners II, L.P. (「Aria II」)的常務合夥人。Aria II於回顧期間在本公司主要股東Neng Liang Limited中擁有控股權益。

獨立非執行董事

陸海林博士，60歲，為本公司獨立非執行董事及分別為本公司審核委員會、薪酬委員會及提名委員會主席。陸博士於私人及公眾公司之會計及審計工作、財務顧問及企業管理方面擁有逾35年經驗。陸博士持有馬來西亞科技大學工商管理碩士學位和南澳大學工商管理博士學位。陸博士為英國英格蘭與威爾斯特許會計師學會、香港會計師公會及香港董事學會之資深會員，亦是香港特許秘書學會及馬來西亞特許會計師學會之會員。陸博士現為萬豪企業管理有限公司主席，亦為多家於香港聯合交易所有限公司(「聯交所」)上市之公司，包括中民安園控股有限公司、第一視頻集團有限公司、美力時集團有限公司、生物動力集團有限公司、中國消防企業集團控股有限公司、永發置業有限公司及眾安房產有限公司之獨立非執行董事。陸博士於二零零九年五月十四日加入本公司擔任獨立非執行董事。

DIRECTORS AND SENIOR MANAGEMENT 董事和高級管理層

Wang Jing Zhong, aged 54, 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 13 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.

Wang Jian Zhang, aged 64, 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 23 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 as an independent non-executive Director on 3 December 2006.

Heng Kwo Seng, aged 62, had served as an independent non-executive Director of the Company and Chairman of the Audit Committee of the Company during the Review Period until he resigned on 14 May 2009. He 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 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.

王敬忠，54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13年電池行業管理經驗。王先生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。

王建章，64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23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。

邢詒春，62歲，於回顧期間曾擔任過本公司獨立非執行董事及本公司審核委員會主席，直至於二零零九年五月十四日辭任。邢先生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斯特許會計師公會資深會員及香港會計師公會會員。邢先生曾替若干於聯交所上市之公司工作，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。

DIRECTORS AND SENIOR MANAGEMENT 董事和高級管理層

SENIOR MANAGEMENT

Pan Liang Chun, aged 36, 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 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 ten 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.

Zhang Li, aged 39, is currently the general manager of Scud Electronics, and is responsible for the entire operations of Scud Electronics. The business of Scud Electronics is the production of OEM products, including mobile phone batteries, chargers, notebook computer batteries and motive batteries. Mr. Zhang joined the Group in October 2003 and had been the deputy general manager of Scud Electronics. Prior to joining the Group, Mr. Zhang had served as manager in the industrial design department of Fujian Start Network, as manager of the research and development department, of the accessories department and of the sales department of Fujian Communications and Broadcasting Industrial Company. He has nearly 30 years of experience in the telecommunication industry. Mr. Zhang graduated from the Mechanical Engineering Faculty of Jiangxi University in 1978. He was granted the qualification of practising as an engineer in 1992 and was granted the qualification of practising as a senior engineer in 1999.

高級管理人員

潘良春，36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。加入本集團前，潘先生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。潘先生有近十年通訊產品營銷經驗。加入本集團後，潘先生主要致力於分銷管道的開發、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。

張黎，39歲，現為飛毛腿電子總經理，負責飛毛腿電子總體經營管理。飛毛腿電子的業務為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。張先生二零零三年十月加入本集團，曾任飛毛腿電子副總經理。加入本集團前，張先生曾出任不同職位，包括福建實達網絡工業設計部經理、福建通信廣播工業公司研發經理及配套部門經理和銷售部經理，有近三十年通訊行業工作經驗。張先生一九七八年於江西大學機械製造工程系畢業，一九九二年獲工程師任職資格，一九九九年獲高級工程師任職資格。

DIRECTORS AND SENIOR MANAGEMENT 董事和高級管理層

Qiu Jun Ming, aged 62, was the general manager of Scud Electronics during the Review Period until he retired on 18 December 2009. He was responsible for the entire operations of Scud Electronics, where the business of Scud Electronics is the production of OEM products, including mobile phone batteries, chargers, notebook computer batteries and motive 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 36 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.

Yeung Mun Tai (FCCA, CPA), aged 33, 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，於回顧期間為飛毛腿電子總經理，直至於二零零九年十二月十八日辭任。邱先生負責飛毛腿電子總體經營管理，而飛毛腿電子的業務為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。加入本集團前，邱先生曾出任不同職位，包括全能科技股份有限公司顧問、所羅門集團董事兼副總裁、台灣震雄機械總經理、傑美科技總經理、RCA高級制工經理，有近三十六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臺北科技大學機械系，一九八七年畢業於中原大學電子信息碩士班進修。

楊滿泰(FCCA, CPA)，33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。加入本集團前，楊先生在一所國際會計師事務所擔任核數師，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' REPORT 董事會報告

The board of directors (the "Board") of SCUD Group Limited (the "Company" and, together with its subsidiaries, the "Group") presents its annual report and audited consolidated financial statements for the year ended 31 December 2009.

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 2009 are set out in the consolidated income statements on page 65.

A final dividend for the year ended 31 December 2009 of HK\$0.02 per share, amounting to a total final dividend of approximately RMB18,173,000, is to be proposed for the approval of shareholders at the forthcoming annual general meeting of the Company.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements during 2009 in the property, plant and equipment of the Group are set out in note 13 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements during the year in the share capital are set out in note 28 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2009 comprised the accumulated profits, other reserves and share premium of approximately RMB598.5 million (2008: RMB785.3 million).

飛毛腿集團有限公司(「本公司」，及連同其附屬公司為「本集團」)董事會(「董事會」)謹提呈截至二零零九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

本集團截至二零零九年十二月三十一日止年度之業績載於第65頁之綜合收益表。

截至二零零九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18,173,000元將於本公司應屆股東週年大會上提呈予股東批准。

物業、機器及設備

本集團於二零零九年之物業、機器及設備的變動詳情載於綜合財務報表附註13。

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28。

本公司可派發儲備

本公司於二零零九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598,500,000元(二零零八年：人民幣785,300,000元)。

DIRECTORS' REPORT 董事會報告

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 (*Chairman*)
Guo Quan Zeng (*Chief Executive Officer*)
Li Hui Qiu
Huang Yan (appointed on 30 December 2009)

NON-EXECUTIVE DIRECTORS:

Lin Chao (*Vice Chairman*) (resigned on 30 December 2009)
Ho Man (resigned on 20 October 2009)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Loke Yu (appointed on 14 May 2009)
Wang Jing Zhong (reappointed on 14 May 2009)
Wang Jian Zhang (reappointed on 14 May 2009)
Heng Kwo Seng (resigned on 14 May 2009)

According to the requirements of Article 86(3) of the articles of association of the Company, any Director appointed to fill a casual vacancy on the Board shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election. Ms. Huang Yan, who was appointed on 30 December 2009 to fill the casual vacancy which resulted from Mr. Lin Chao's resignation, will hold office until the Company's annual general meeting to be held in 2010. Ms. Huang Yan shall be eligible and will offer herself for re-election in the forthcoming annual general meeting in 2010.

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. Fang Jin, Mr. Guo Quan Zeng and Mr. Li Hui Qiu will retire at the Company's annual general meeting to be held in 2010. Mr. Fang Jin, Mr. Guo Quan Zeng and Mr. Li Hui Qiu, all being eligible, will offer themselves for re-election in the forthcoming annual general meeting in 2010.

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)
郭泉增(行政總裁)
李會秋
黃燕 (於二零零九年十二月三十日獲委任)

非執行董事：

林超(副主席) (於二零零九年十二月三十日辭任)
何敏 (於二零零九年十月二十日辭任)

獨立非執行董事：

陸海林 (於二零零九年五月十四日獲委任)
王敬忠 (於二零零九年五月十四日重新委任)
王建章 (於二零零九年五月十四日重新委任)
邢詒春 (於二零零九年五月十四日辭任)

根據本公司之組織章程細則第86(3)條之規定，任何獲委任以補董事會空缺的董事，其任期均至本公司來屆股東週年大會為止，並合資格膺選連任。於二零零九年十二月三十日獲委任以填補林超辭任職務的黃燕小姐，其任期將至本公司二零一零年股東週年大會為止。黃燕小姐合資格及將於二零一零年的下屆股東週年大會上膺選連任。

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。方金先生、郭泉增先生及李會秋先生將於本公司二零一零年股東週年大會上退任，方金先生、郭泉增先生及李會秋先生均合資格將於二零一零年的下屆股東週年大會上膺選連任。

DIRECTORS' REPORT 董事會報告

On 3 December 2009, Mr. Fang Jin, Mr. Lin Chao, Mr. Guo Quan Zeng and Mr. Li Hui Qiu have renewed their service contracts with the Company for a term expiring on the date of the annual general meeting to be held by the Company in 2011 under which Mr. Fang Jin, Mr. Lin Chao, Mr. Guo Quan Zeng and Mr. Li Hui Qiu have no director's fee according to their service contracts but the Board may consider discretionary bonus payments based on performance. Subsequently Mr. Lin Chao resigned on 30 December 2009 and Ms. Huang Yan appointed on the same day as an executive director of the Company. The Company entered into a service contract with Ms. Huang Yan on the same day for a term expiring on the date of the annual general meeting to be held by the Company in 2011 under which Ms. Huang Yan has no director's fee according to her service contract but the Board may consider discretionary bonus payments based on performance.

There are no service contracts for any of the Directors who are nominated for re-election at the forthcoming annual general meeting in 2010 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 2009, 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 Hong Kong Stock Exchange Limited ("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:

於二零零九年十二月三日，方金先生、林超先生、郭泉增先生及李會秋先生已與本公司重續其服務合約，任期於本公司舉行二零一一年股東週年大會日期屆滿，據此，方金先生、林超先生、郭泉增先生及李會秋先生根據其服務合約並無獲得董事袍金，但董事會會根據其表現考慮發放酌情獎金。其後，林超先生於二零零九年十二月三十日辭任，而黃燕小姐於同日獲委任為本公司執行董事。本公司於同日與黃燕小姐訂立服務合約，任期於本公司舉行二零一一年股東週年大會日期屆滿，據此，黃燕小姐根據其服務合約並無獲得董事袍金，但董事會會根據其表現考慮發放酌情獎金。

任何在二零一零年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

於二零零九年十二月三十一日，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)，以及根據香港聯合交易所有限公司(「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：

DIRECTORS' REPORT 董事會報告

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 3) 佔本公司 已發行股本 之百分比 (附註 3)
Fang Jin 方金	Corporate interest (Note 1) 公司權益(附註 1)	402,000,000	—	38.95%
	Beneficial interest 實益權益	—	2,000,000	0.19%
Guo Quan Zeng 郭泉增	Corporate interest (Note 2) 公司權益(附註 2)	18,000,000	—	1.74%
	Beneficial interest 實益權益	—	1,400,000	0.14%
Li Hui Qiu 李會秋	Beneficial interest 實益權益	—	1,120,000	0.11%
Huang Yan 黃燕	Beneficial interest 實益權益	—	80,000	0.01%

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 Cheer View Holdings Limited, whose entire issued share capital is held by Guo Quan Zeng.

附註2：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 3: 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 2009, i.e. 1,032,001,246 Shares, when calculating this percentage.

附註3：根據證券及期貨條例的條文，於計算該百分比時，已計及截至二零零九年十二月三十一日已發行的本公司股份數目，即1,032,001,246股股份。

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 2009.

除以上披露者外，於二零零九年十二月三十一日，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。

DIRECTORS' REPORT 董事會報告

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 31 to the consolidated financial statements.

PRE-IPO SHARE OPTION SCHEME

- (a) The following table discloses movements of shares in the Company's Pre-IPO Share Option Scheme during the period from 1 January 2009 to 31 December 2009.

Name 姓名	Date of grant 授出日期	Exercise price 行使價 (HK\$) (港元)	Outstanding at 1.1.2009 於二零零九年一月一日 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 31.12.2009 於二零零九年十二月三十一日 尚未行使
Category I: 第一類: Directors 董事								
Fang Jin 方金	21.12.2006	2.02	3,500,000	-	-	-	1,500,000	2,000,000
Lin Chao (Note i) 林超(附註i)	21.12.2006	2.02	2,800,000	-	-	-	1,200,000	1,600,000
Guo Quan Zeng 郭泉增	21.12.2006	2.02	2,450,000	-	-	-	1,050,000	1,400,000
Li Hui Qiu 李會秋	21.12.2006	2.02	1,960,000	-	-	-	840,000	1,120,000
Huang Yan (Note ii) 黃燕(附註ii)	21.12.2006	2.02	140,000	-	-	-	60,000	80,000
Total directors 董事總計			10,850,000	-	-	-	4,650,000	6,200,000
Category II: 第二類:								
Senior management: 高級管理層	21.12.2006	2.02	2,240,000	-	-	-	960,000	1,280,000
Category III: 第三類:								
Other staff 其他員工	21.12.2006	2.02	3,339,000	-	-	-	1,431,000	1,908,000
Total of all categories 所有類別總計			16,429,000	-	-	-	7,041,000	9,388,000

Notes:

- (i) resigned as director on 30 December 2009;
(ii) appointed as director on 30 December 2009.

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31。

首次公開發售前購股權計劃

- (a) 下表披露由二零零九年一月一日至二零零九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。

附註：

- (i) 於二零零九年十二月三十日辭任董事；
(ii) 於二零零九年十二月三十日獲委任為董事。

DIRECTORS' REPORT 董事會報告

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 2009.

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 2009 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

於二零零九年十二月三十一日，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二零零九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。

DIRECTORS' REPORT 董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2009, 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

於二零零九年十二月三十一日，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 2009
			於二零零九年 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	38.95%
Lin Chao 林超	Corporate interest (Note 1) 公司權益(附註 1)	142,240,000	13.78%
	Beneficial owner (Note 1) 實益擁有人(附註 1)	1,600,000	0.16%
Right Grand Holdings Limited 正宏控股有限公司	Beneficial owner 實益擁有人	142,240,000	13.78%
Aria Investment Partners II, L.P.	Corporate interest 公司權益	93,001,246 (Note 2) (附註 2)	9.01%
Calyon Capital Markets Asia B.V.	Corporate interest 公司權益	93,001,246 (Note 2) (附註 2)	9.01%
Calyon Capital Markets International SA	Corporate interest 公司權益	93,001,246 (Note 2) (附註 2)	9.01%
Calyon S.A.	Corporate interest 公司權益	93,001,246 (Note 2) (附註 2)	9.01%

DIRECTORS' REPORT 董事會報告

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 2009 於二零零九年 十二月三十一日 佔本公司已發行 股本之百分比
CLSA Capital Partners Limited	Corporate interest 公司權益	93,001,246 (Note 2) (附註 2)	9.01%
CLSA B.V.	Corporate interest 公司權益	93,001,246 (Note 2) (附註 2)	9.01%
CLSA Private Equity Management Limited	Corporate interest 公司權益	93,001,246 (Note 2) (附註 2)	9.01%
Credit Agricole S.A.	Corporate interest 公司權益	93,001,246 (Note 2) (附註 2)	9.01%
Neng Liang Limited	Beneficial owner 實益擁有人	93,001,246 (Note 2) (附註 2)	9.01%
SAS Rue la Boetie	Corporate interest 公司權益	93,001,246 (Note 2) (附註 2)	9.01%

Note 1: These shares are directly held by Right Grand Holdings Limited, whose entire issued share capital is held by Lin Chao. Lin Chao is interested in 1,600,000 ordinary shares subject to options granted under the Share Option Scheme.

附註1：此等股份由正宏控股有限公司直接持有，而該公司的全部已發行股本由林超先生持有。林超先生於1,600,000股普通股中擁有權益，惟須受根據購股權計劃授出的購股權所限。

Note 2: 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.

附註2：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。

DIRECTORS' REPORT 董事會報告

Save as disclosed above, as at 31 December 2009, 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 pages 52 to 62 of this annual report.

REMUNERATIONS OF THE DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES

For the year ended 31 December 2009, 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 and a remuneration committee.

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 three members who are Dr. Loke Yu, Mr. Wang Jing Zhong and Mr. Wang Jian Zhang.

除以上披露者外，於二零零九年十二月三十一日，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52頁至第62頁。

董事及五位最高薪酬僱員之酬金

於截至二零零九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、提名委員會及薪酬委員會。

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三名成員（分別為陸海林博士、王敬忠先生和王建章先生）組成。

DIRECTORS' REPORT 董事會報告

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 Dr. Loke Yu, Mr. Fang Jin and Mr. Wang Jing Zhong.

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.

MAJOR CUSTOMERS AND SUPPLIERS

The top five and the largest customers of the Group represent approximately 20.4% and approximately 6.2% of the Group's total sales of the year, respectively.

The top five and the largest suppliers of the Group represent approximately 26.1% and approximately 14.0% 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 have been disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

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（分別為陸海林博士、方金先生和王敬忠先生）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。

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20.4%及約6.2%。

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26.1%及約14.0%。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。

DIRECTORS' REPORT 董事會報告

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 Chaoliton Technology Company Limited ("CLTT") and the principal operating assets of Chaoliton 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 29 April 2009, the Company received the audited accounts of CLTT for FY2008 reporting the net profit after tax for FY2008 is RMB52.2 million (approximately HK\$59.3 million), exceeding RMB50 million (approximately HK\$56.8 million) being the net profit after tax target of CLTT for FY2008. Pursuant to the CLT Agreement, the Company issued and allotted 10 million shares on 30 April 2009 at HK\$2.05 per Share to the Vendor as part of the consideration. 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, 7 September 2008 and 29 April 2009.

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.

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約為人民幣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。於二零零九年四月二十九日，本公司接獲超力通科技二零零八年財政年度的經審核賬目，指出二零零八年財政年度的除稅後溢利淨額為人民幣52,200,000元（約59,300,000港元），超越超力通科技二零零八年財政年度的除稅後溢利淨額目標人民幣50,000,000元（約56,800,000港元）。根據超力通協議，本公司於二零零九年四月三十日按每股2.05港元向賣方發行及配發10,000,000股股份，作為代價之一部分。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、二零零八年九月七日及二零零九年四月二十九日的公告。

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）。

DIRECTORS' REPORT 董事會報告

The name of, and the relationship with, the parties connected with the Company are as follows: 與本公司有關連的人士的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 (resigned as director on 30 December 2009) 董事(於二零零九年十二月三十日辭任董事)
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 who has shareholding interest in this Company as to 67%, 25% and 3%, respectively 方金、林超及郭泉增為共同董事的公司，分別擁有該公司67%、25%及3%股權
Chaolitong Electronic Company Limited 超力通電子有限公司	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 超力通科技有限公司	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 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 and the annual cap for the year ended 31 December 2009 was RMB4,100,000 (inclusive of rental under all leases the subject of the New Lease Agreement). Rental is payable in cash on a monthly basis. 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 2009 and its tenure ending on 15 November 2010.

飛毛腿電子與飛毛腿股份已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，而截至二零零九年十二月三十一日止年度的年度上限為人民幣4,100,000元(包括根據新租賃協議項下所有租賃的租金)。租金須每月以現金支付。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。新租賃協議於截至二零零九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。

DIRECTORS' REPORT 董事會報告

On 8 January 2010, Scud Electronics and Scud Stock entered into a lease renewal agreement (the "Renewal Agreement") and agreed to terminate the New Lease Agreement with effect from 1 January 2010. The terms of the lease under the Renewal Agreement is the same as that set out in the New Lease Agreement (including the rental amount involved and the monthly payment obligation) and is effective commencing from 1 January 2010 and its tenure ending on 31 December 2012. Further details of the Renewal Agreement are set out in the Company's announcement dated 8 January 2010.

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. Rental is payable in cash on a monthly basis. Further details of the CLT Lease Agreement are set out in the Company's announcement dated 17 January 2008.

於二零一零年一月八日，飛毛腿電子及飛毛腿股份訂立續租協議（「續租協議」），並同意自二零一零年一月一日起終止新租賃協議。續租協議項下的租賃條款與新租賃協議所載者相同（包括所涉及的租金金額及每月支付的責任），自二零一零年一月一日起開始生效，其年期於二零一二年十二月三十一日屆滿。有關續租協議的詳情載於本公司日期為二零一零年一月八日的公告。

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。租金須每月以現金支付。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。

DIRECTORS' REPORT 董事會報告

The details on annual caps and actual amount incurred for the above continuing connected transactions for 2009 and 2010 are as follows:

上述持續關連交易於二零零九年及二零一零年的年度上限及實際金額的詳情如下：

		Actual amount incurred for the year ended 31 December 2009 截至二零零九年 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 2010 截至二零一零年 十二月三十一日止 年度的年度上限 (RMB) (人民幣)
CLT Lease Agreement	超力通租賃協議	3,600,000	3,600,000
Lease Agreement	租賃協議	2,699,327	2,700,000 (Note) (附註)
New Lease Agreement	新租賃協議	1,378,368	N/A 不適用
Renewal Agreement	新協議	N/A 不適用	1,400,000 (Note) (附註)

The independent non-executive Directors of the Company have reviewed the connected transaction and continuing connected transactions set out herein and in note 32 to the consolidated financial statements, and have confirmed that, during the year ended 31 December 2009, such transactions were entered into:

本公司獨立非執行董事已審核本文及綜合財務報表附註32所載的關連交易及持續關連交易，並且確認，於截至二零零九年十二月三十一日止年度內，有關交易乃：

- (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.

- (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。

Note: As disclosed in the Company's announcement dated 8 January 2010, the annual caps for the aggregate rental payable by Scud Electronics to Scud Stock under all Leases (as defined in the announcement) is RMB4,100,000 for each of the 3 years ending 31 December 2012, being the sum of the annual caps under the Lease Agreement and the Renewal Agreement).

附註：誠如本公司於二零一零年一月八日的公告所披露，截至二零一二年十二月三十一日止三個年度各年飛毛腿電子根據全部租賃(定義見公告)應向飛毛腿股份支付之租金總額之年度上限為人民幣4,100,000元，即根據租賃協議及續租協議之年度上限總額。

DIRECTORS' REPORT 董事會報告

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 32 to the financial statements.

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 ended 31 December 2009.

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 2009.

The annual report for the year containing all the relevant information as required by Appendix 16 to the Listing Rules will be despatched to shareholders of the Company and published on the website of the Stock Exchange in due course.

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.

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32。

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截至二零零九年十二月三十一日止年度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。

購買、出售或贖回證券

本公司或其任何附屬公司概無於截至二零零九年十二月三十一日止年度購買、出售或贖回本公司任何上市證券的權益。

載有上市規則附錄16規定的所有有關資料的本年度年報將於適當時候寄發予本公司股東及於聯交所網站登載。

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。

DIRECTORS' REPORT 董事會報告

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 31 December 2009.

AUDITORS

Since the incorporation of the Company, its consolidated financial statements have been audited by Deloitte Touche Tohmatsu. The consolidated financial statements have been audited by Moore Stephens Certified Public Accountants who have been the auditors to audit the Group's consolidated financial statements 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.

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。

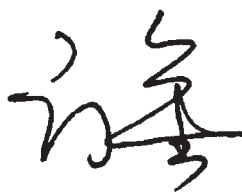
結算日後事項

於二零零九年十二月三十一日後並無發生任何重大事項。

核數師

自本公司註冊成立以來，其綜合財務報表一直由德勤•關黃陳方會計師行審閱。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，而馬施雲會計師事務所一直為核數師審核本集團的綜合財務報表。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。

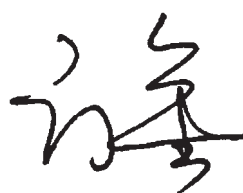
By the order of the Board



FANG JIN
Chairman

24 March 2010

承董事會命



方金
主席

二零一零年三月二十四日

CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE PRACTICE

SCUD Group Limited (the "Company") together with its subsidiaries, (the "Group") is committed to maintaining and ensuring a high level of corporate governance standards and continuously reviews and improves the Group's corporate governance and internal controls practices. Set out below are the principles of corporate governance as adopted by the Company during the financial year from 1 January 2009 to 31 December 2009 ("Review Period").

DISTINCT ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER ("CEO")

During the Review Period, Mr. Fang Jin served as the Chairman of the board ("Board") of directors ("Directors") of the Company 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.

Save for their business relationships as a result of their respective directorships and positions in the Company, these are no financial, business, family or other material or relevant relationships between the Chairman and the CEO.

THE BOARD

As of 31 December 2009, there were seven members on the Board, which are the Chairman, three other Executive Directors and three Independent Non-executive Directors ("INEDs"), the names of which are shown in the table on page 57.

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 independence to the Group.

企業管治常規

飛毛腿集團有限公司(「本公司」)連同其附屬公司為(「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。以下為本公司由二零零九年一月一日至二零零九年十二月三十一日止財政年度(「回顧期間」)採納的企業管治原則。

主席及行政總裁(「行政總裁」)的分工

於回顧期間，方金先生擔任本公司董事(「董事」)會(「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。

除了因彼等各自於本公司擔任的董事職務及職位而產生的業務關係外，主席與行政總裁之間並無財務、業務、家庭或其他重大或相關關係。

董事會

於二零零九年十二月三十一日，董事會由七位成員組成，分別為主席、其他三位執行董事及三位獨立非執行董事(「獨立非執行董事」)，其姓名載於第57頁之表內。

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。

CORPORATE GOVERNANCE REPORT 企業管治報告

Save for the Directors' business relationships as a result of their respective directorships in the Company, there are no financial, business, family or other material or relevant relationships among members of the Board and they are independent from each other.

The Board met regularly during the Review Period 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 7 times in 2009 and the Directors' attendance is shown in the table on page 57. The Board has conducted a review of the effectiveness of the system of internal control of the Group during the Review Period.

NON-EXECUTIVE DIRECTORS

During the Review Period, the term of appointment of the Company's Non-executive Directors, Mr. Lin Chao and Mr. Ho Man was from 3 December 2009 until the date of the annual general meeting to be held in 2011 and from 25 March 2009 until the date of the annual general meeting to be held in 2010, respectively. Mr. Lin and Mr. Ho subsequently resigned on 30 December 2009 and 20 October 2009, respectively.

AUDIT COMMITTEE

The Company has established an audit committee ("Audit Committee") with written terms of reference as suggested under the code and recommended best practices under the Code on Corporate Governance Practices (the "Code") set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules") and adopted with reference to "A Guide for Effective Audit Committees" published by the Hong Kong Institute of Certified Public Accountants in February 2002. At present, the Audit Committee comprises three INEDs who are Dr. Loke Yu, Mr. Wang Jing Zhong and Mr. Wang Jian Zhang. The chairman of the Audit Committee is Dr. Loke Yu. Each committee 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 2009 and the relevant Director's attendance is shown on page 57.

除因董事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，並各自為獨立人士。

本集團經常地於回顧期間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。董事會於二零零九年舉行了7次會議，而董事的出席記錄見第57頁所載表內。董事會已就回顧期間本集團內部監制度的成效作出檢討。

非執行董事

於回顧期間，本公司非執行董事林超先生及何敏先生的任期，分別由二零零九年十二月三日起直至二零一一年股東週年大會日期止，以及由二零零九年三月二十五日起直至二零一零年股東週年大會日期止。林先生及何先生其後分別於二零零九年十二月三十日及二零零九年十月二十日辭任。

審核委員會

本公司已按照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載企業管治常規守則（「守則」）下的建議最佳應用守則及香港會計師公會於二零零二年二月刊發的「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。目前，審核委員會成員包括三名獨立非執行董事，分別為陸海林博士、王敬忠先生及王建章先生。審核委員會的主席為陸海林博士。每位委員會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，並於二零零九年內舉行2次會議，有關董事的出席情況載於第57頁。

CORPORATE GOVERNANCE REPORT 企業管治報告

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 auditor, and any questions of resignation or dismissal of that auditor;
- (iii) to review and monitor the external auditor's 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 practices;
- (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 Review Period, 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。

於回顧期間，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。

CORPORATE GOVERNANCE REPORT 企業管治報告

(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.

(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。

REMUNERATION COMMITTEE

The Company established a remuneration committee ("Remuneration Committee") on 3 December 2006 and has held 1 meeting during the year 2009 where all Remuneration Committee members attended the meeting to discuss remuneration related matters as shown in page 57. At present, the Remuneration Committee comprises Dr. Loke Yu, Mr. Fang Jin and Mr. Wang Jing Zhong. The Chairman of the Remuneration Committee is Dr. Loke Yu. Its main duties are summarised 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.

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」)，薪酬委員會於二零零九年內曾舉行1次會議，其中全體薪酬委員會成員出席會議商討載於第57頁的薪酬相關事宜。目前，薪酬委員會由陸海林博士、方金先生及王敬忠先生組成。薪酬委員會的主席為陸海林博士，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。

CORPORATE GOVERNANCE REPORT 企業管治報告

The work done by the Remuneration Committee during the year include the following:

- (i) determining the policy for the remuneration of Executive Directors;
- (ii) assessing performance of Executive Directors; and
- (iii) approving the terms of Executive Directors' service contracts.

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 2009 share option scheme are set out in note 31.

NOMINATION COMMITTEE

The Company established a nomination committee ("Nomination Committee") on 3 December 2006 and has held 1 meeting during the year 2009 where all Remuneration Committee members attended the meeting as shown on page 57. At present, the Nomination Committee comprises Dr. Loke Yu, Mr. Fang Jin and Mr. Wang Jing Zhong. The Chairman of the Nomination Committee is Dr. Loke Yu. The Nomination Committee selects and recommends appropriate candidates based on the candidates' 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;

薪酬委員會於年內的工作包括以下各項:

- (i) 釐定執行董事的薪酬政策;
- (ii) 評估執行董事的表現; 及
- (iii) 批准執行董事服務合約的條款。

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，而有關二零零九年購股權計劃的詳情載於附註31。

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」），提名委員會於二零零九年內曾舉行1次會議，其中全體提名委員會成員出席載於第57頁的會議。目前，提名委員會由陸海林博士、方金先生及王敬忠先生組成。提名委員會的主席為陸海林博士。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；

CORPORATE GOVERNANCE REPORT 企業管治報告

- | | |
|---|---|
| (ii) to develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship; | (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) to assess the independence of independent non-executive directors to determine their eligibility; and | (iii) 評估獨立非執行董事的獨立身份以決定其資格；及 |
| (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. | (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。 |

The work done by the Nomination Committee during the Review Period include determining the policy for the nomination of Directors.

提名委員會於回顧期間的工作包括釐定提名董事的政策。

The following table summaries the attendance of each individual Director and committee member in the respective Board, committee and general meetings held in 2009.

下表概述各個別董事及委員會成員於二零零九年出席各董事會、委員會及股東大會的情況。

		Meetings attended/held in 2009 於二零零九年出席／舉行的會議			
		Remuneration and Nomination		2009 AGM	
		Board 董事會	Audit Committee 審核委員會	Committee 薪酬及提名 委員會	二零零九年 股東週年大會
Number of meetings held during the Review Period	於回顧期間舉行的 會議數目	7	2	1	1
Executive Directors:	執行董事：				
Fang Jin	方金	7/7	N/A不適用	1/1	1/1
Guo Quan Zeng	郭泉增	7/7	N/A不適用	N/A不適用	0/1
Li Hui Qiu	李會秋	7/7	N/A不適用	N/A不適用	0/1
Huang Yan (appointed on 30 December 2009)	黃燕(於二零零九年十二月三十日獲委任)	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Non-executive Directors:	非執行董事：				
Lin Chao (resigned on 30 December 2009)	林超(於二零零九年十二月三十日辭任)	6/7	N/A不適用	N/A不適用	0/1
Ho Man (resigned on 20 October 2009)	何敏(於二零零九年十月二十日辭任)	4/7	2/2	N/A不適用	0/1
Independent Non-executive Directors:	獨立非執行董事：				
Loke Yu (appointed on 14 May 2009)	陸海林(於二零零九年五月十四日獲委任)	4/7	1/2	N/A不適用	0/1
Wang Jing Zhong	王敬忠	7/7	2/2	1/1	0/1
Wang Jian Zhang	王建章	7/7	2/2	0/1	0/1
Heng Kwoo Seng (resigned on 14 May 2009)	邢詒春(於二零零九年五月十四日辭任)	3/7	1/2	1/1	0/1

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 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.

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

During the period from 1 January 2009 to 24 March 2009 (being the relevant part of the year under review), the terms of appointment for Mr. Ho Man as Non-executive Director and each of Mr. Heng Kwo Seng and Mr. Wang Jian Zhang as Independent Non-executive Directors, were not formalised 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 intended to retire after the 2009 annual general meeting, the Company and Mr. Heng did not formalise the terms of his appointment together with the others at the time for the period prior to his resignation. Save as the deviation from provision A.4.1 of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules ("Code") as disclosed above, the Company has complied with the Code for the year ended 31 December 2009.

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.

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。

遵守上市規則企業管治常規守則

由二零零九年一月一日至二零零九年三月二十四日止期間(即回顧年度的相關部分)，由於行政疏忽，何敏先生(作為非執行董事)和邢詒春先生及王建章先生(各自作為獨立非執行董事)之委任條款並未訂定。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二零零九年股東週年大會舉行後退任，本公司與邢先生彼此當時並未就其辭任前期間為其訂定委任條款。除上文所披露有關偏離上市規則附錄14所載的企業管治常規守則(「守則」)第A.4.1條外，本公司於截至二零零九年十二月三十一日止年度已遵守守則。

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。

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 (the "Model Code"). Having made specific enquiries of all Directors, the Company confirmed that all Directors have complied with the required standard as set out in the Model Code for the year ended 31 December 2009.

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 RMB1.10 million to Moore Stephens and approximately RMB0.34 million to the PRC auditors for their audit services. The Group's also required to pay approximately RMB0.22 million to Moore Stephens for their non-audit services.

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 pages 63 to 64.

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 maximise the present value of the Company but also seeking to maximise 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

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」（「標準守則」）。本公司向全體董事作出特別查詢後，確認全體董事於截至二零零九年十二月三十一日止年度均已遵守標準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1,100,000元及向中國核數師支付約人民幣340,000元。本集團亦須就非審核服務而向馬施雲支付約人民幣220,000元。

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63至64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

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 products. We also invest resources in product R&D to develop more reliable products.

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.

團於回顧年度內，曾與多個機構投資者及基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，使消費者更加注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，本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，投入資源進行產品研發，開發更可靠的產品。

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，說明本集團產品符合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。

CORPORATE GOVERNANCE REPORT 企業管治報告

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) hold regular (additional if necessary) safety seminar and training for employees, especially for new staff, striving to enhance employees' hazard prevention and safety awareness;
- (iii) conduct at least two large scale fire exercises every year, 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;
- (vi) increase investments in fire prevention facilities in new factories, with reasonably established fire prevention districts and ensure the sufficiency of facilities.

Establish own skill training institute

Apart from occupational safety, the Group has also placed emphasis to on-job training for its staff. The Group kicked off a comprehensive talent training programme, which is tied to the establishment of its own skill training institute. Talents will be cultivated at the skill institute and available in the pipeline to resolve the labour shortage issue faced by the industry participants. After a period of training, the Group will convey labour resources directly to various departments, which will shorten the time of staff replacement and reduce labour cost. Automated production will also be implemented at different phases. Moreover, in the training process, students can

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，一旦發現隱患會及時消除；
- (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) 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。

興辦自有的技能培訓學校

除注重職業安全外，本集團亦重視對員工的職業培訓。本集團已全面啟動專才培訓計畫，通過興辦技能培訓學校為本集團輸送人才，從而解決行業內面臨的勞工短缺問題。在經過一段時間的培訓之後，本集團將勞動力直接輸送至本集團各部門，這不僅縮短了員工更換的時間，降低了勞動力成本，更有助逐步推行自動化的生產模式。此外，在培訓過程中，學員可從生產過程中了解到實際操作上的困難，有效地提高生產效率。本集團將廣納人才，通過專

comprehend the practical operation issues arising from the course of production, which will effectively enhance production efficiencies and qualities. The Group will enlist talents from the society at large and select the management and technical experts that it needs through professional and rigorous training processes. At the same time, this will also bring to the society a new generation of talents and allow the Company to fulfil its social responsibilities and deliver contributions to the society.

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, scope of work, 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 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 and 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 ENVIRONMENTAL PROTECTION

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

業嚴格的培訓，選拔出本集團需要的管理和技術人才，同時也為社會培育新生人才力量，盡企業之社會責任，為社會貢獻綿薄之力。

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 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，是注重環保的企業。本集團在生產過程中嚴格控制流程，減少廢物生產。雖然在包裝過程中無可避免地產生出少量廢料，本集團亦會把它們分門別類，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

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

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

馬
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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 65 to 155, which comprise the consolidated statement of financial position as at 31 December 2009, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory 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65至155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二零零九年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際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。

INDEPENDENT AUDITORS' REPORT 獨立核數師報告

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 2009 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 (Chapter 32 of the Laws of Hong Kong).

Moore Stephens
Certified Public Accountants

Hong Kong
24 March 2010

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 貴集團於二零零九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》（香港法例第32章）妥為編製。

馬施雲會計師事務所
執業會計師

香港
二零一零年三月二十四日

CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Note 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Turnover	營業額	4	1,264,869	1,252,693
Cost of sales	銷售成本		(1,035,755)	(988,853)
Gross profit	毛利		229,114	263,840
Other revenue	其他收益	5	6,731	19,206
Selling and distribution expenses	銷售及分銷成本		(77,571)	(43,398)
Administrative expenses	行政開支		(100,016)	(90,175)
Other operating expenses	其他經營開支		(1,954)	(6,286)
Profit from operations	經營溢利	6	56,304	143,187
Finance costs	融資成本	9	(1,390)	(830)
Profit before taxation	除稅前溢利		54,914	142,357
Taxation	稅項	10	(8,996)	(72)
Profit for the year	本年度溢利		45,918	142,285
Attributable to:	以下應佔：			
Equity holders of the Company	本公司權益持有人		46,837	131,954
Non-controlling interests	非控股權益		(919)	10,331
			45,918	142,285
Dividends	股息	11	18,173	18,026
Earnings per share	每股盈利			
– basic (RMB cents)	– 基本(人民幣分)	12	4.55	13.18
– diluted (RMB cents)	– 攤薄(人民幣分)	12	4.51	13.01

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Profit for the year	本年度溢利	45,918	142,285
Other comprehensive income for the year	本年度其他全面收入		
Exchange differences arising on translation of the financial statement of foreign subsidiaries	海外附屬公司之財務報表進行換算時產生之匯兌差額	(314)	(15,012)
Total comprehensive income for the year	本年度全面收入總額	45,604	127,273
Total comprehensive income attributable to:	下列人士應佔全面收入總額：		
Equity holders of the Company	本公司權益持有人	46,504	116,909
Non-controlling interests	非控制權益	(900)	10,364
		45,604	127,273

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

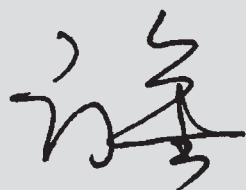
At 31 December 2009 於二零零九年十二月三十一日

		Note 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	258,148	276,186
Prepaid lease payments – non-current portion	預付租賃款項 – 非流動部分	14	11,727	11,985
Intangible assets	無形資產	15	187,577	224,983
Deferred tax assets	遞延稅項資產	16	572	1,675
			458,024	514,829
Current assets	流動資產			
Due from a related party	應收有關連人士款項	17	2,335	938
Inventories	存貨	18	159,117	178,025
Trade and notes receivables	應收貿易款項及應收票據	19	278,238	318,781
Prepaid lease payments – current portion	預付租賃款項 – 流動部分	14	258	258
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	111,726	61,466
Current tax recoverable	可收回即期稅項		7,146	6,450
Pledged bank deposits	已抵押銀行存款	21	90,911	105,942
Bank balances and cash	銀行結餘及現金	22	390,884	351,176
			1,040,615	1,023,036
Current liabilities	流動負債			
Due to a related party	應付有關連人士款項	23	–	3,877
Trade and notes payables	應付貿易款項及應付票據	24	198,777	257,642
Provision for warranty	產品保修準備金	25	4,166	3,683
Other payables, receipts in advance and accrued charges	其他應付款項、預收款項及應計費用	26	43,959	44,184
Current tax payable	應付即期稅項		1,187	–
Bank loans – current portion	銀行貸款 – 流動部分	27	10,444	7,279
			258,533	316,665
Net current assets	流動資產淨值		782,082	706,371
Total assets less current liabilities	總資產減流動負債		1,240,106	1,221,200

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2009 於二零零九年十二月三十一日

		Note 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Capital and reserves	資本及儲備			
Share capital	股本	28	103,014	102,134
Reserves	儲備		1,053,180	1,035,710
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		1,156,194	1,137,844
Non-controlling interests	非控股權益		81,938	82,838
Total equity	總權益		1,238,132	1,220,682
Non-current liabilities	非流動負債			
Bank loans – non-current portion	銀行貸款 – 非流動部分	27	74	518
Deferred tax liabilities	遞延稅項負債	16	1,900	–
			1,974	518
Total equity and non-current liabilities	總權益及非流動負債		1,240,106	1,221,200



FANG JIN
方金
Director
董事



GUO QUAN ZENG
郭泉增
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2009 截至二零零九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	Share option reserve	Attributable to equity holders of the Company	Non-controlling 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	購股權儲備	本公司權益持有人應佔部份	非控股權益	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		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	
1 January 2008	於二零零八年一月一日	99,503	–	539,196	186,215	50,003	24,991	(19,140)	5,987	85,534	972,289	7	972,296
Total comprehensive income for the year	本年度綜合全面收入總額	–	–	–	–	–	–	(15,045)	–	131,954	116,909	10,364	127,273
Shares issued on acquisition of Chaolitong	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 Chaolitong	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)
Non-controlling interests arising from acquisition of a subsidiary	由收購一間附屬公司產生的非控股權益	–	–	–	–	–	–	–	–	–	–	72,467	72,467
31 December 2008	於二零零八年十二月三十一日	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
Total comprehensive income for the year	本年度綜合全面收入總額	–	–	–	–	–	–	(333)	–	46,837	46,504	(900)	45,604
Shares issued on acquisition of Chaolitong	收購超力通時發行的股份	880	(10,459)	9,511	–	–	–	68	–	–	–	–	–
Subsequent adjustment on contingent consideration on acquisition of Chaolitong	收購超力通之或然代價之其後調整	–	(11,414)	–	–	–	–	–	–	–	(11,414)	–	(11,414)
Share options lapsed in 2009	於二零零九年失效的購股權	–	–	–	–	–	–	–	(2,937)	2,937	–	–	–
Recognition of equity-settled share-based payments	確認股權結算的以股份支付款項	–	–	–	–	–	–	–	1,455	–	1,455	–	1,455
Appropriations	分配	–	–	–	–	13,327	6,664	–	–	(19,991)	–	–	–
Dividends paid	已付股息	–	–	–	–	–	–	–	–	(18,195)	(18,195)	–	(18,195)
31 December 2009	於二零零九年十二月三十一日	103,014	10,459	577,115	186,215	74,336	37,158	(34,450)	4,859	197,488	1,156,194	81,938	1,238,132

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the year ended 31 December 2009 截至二零零九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 two statutory reserves, namely a statutory reserve fund and an enterprise expansion fund which are non-distributable. Scud (Fujian) Electronics Co., Ltd. ("Scud Electronics"), Scud Battery Co., Ltd. ("Scud Battery"), Scud Electronics (Shenzhen) Co., Ltd. ("Scud Shenzhen") and Chaolitong Technology Company Limited ("Chaolitong 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 Chaolitong 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 Chaolitong 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 Chaolitong 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兩項法定儲備，即法定公積金及企業發展基金(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 STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動所得現金流量		
Profit before taxation	除稅前溢利	54,914	142,357
Adjustments for:	調整項目：		
Interest income	利息收入	(4,724)	(4,705)
Finance costs	融資成本	1,390	830
Impairment loss recognised on:	就下列確認的減值虧損：		
– Goodwill	– 商譽	6,200	–
– Intangible assets	– 無形資產	10,394	–
Amortisation of intangible assets	無形資產攤銷	10,378	5,383
Depreciation and amortisation:	折舊及攤銷：		
– Property, plant and equipment	– 物業、廠房及設備	37,860	33,270
– Sales counter decoration	– 專櫃店面裝修	47,462	17,030
Loss on disposals of property, plant and equipment	出售物業、廠房及設備產生虧損	1,845	–
Operating lease rental in respect of prepaid lease payments	有關預付租賃款項的經營租金	258	258
Equity-settled share-based payments	權益結算之以股份支付款項	1,455	2,938
Impairment loss recognised on trade and notes receivables, prepayments, deposits and other receivables	在應收貿易款項及應收票據、預付款項、按金及其他應收款項確認的減值虧損	59	16,772
Reversal of impairment loss recognised on trade and notes receivables, prepayments, deposits and other receivables	在應收貿易款項及應收票據、預付款項、按金及其他應收款項確認的減值虧損撥回	(594)	–
Provision for warranty	產品保修準備金	483	1,458
Operating profit before changes in working capital	未計營運資金變動前的經營溢利	167,380	215,591
(Increase)/decrease in amount due from a related party	應收有關連人士款項(增加)/減少	(1,397)	188
Decrease/(increase) in inventories	存貨減少/(增加)	18,908	(11,404)
Decrease/(increase) in trade and notes receivables	應收貿易款項及應收票據減少/(增加)	40,624	(141,050)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(49,806)	61,120
(Decrease)/increase in trade and notes payables	應付貿易款項及應付票據(減少)/增加	(58,865)	124,234
(Decrease)/increase in other payables, receipts in advance and accrued charges	其他應付款項、預收款項及應計費用(減少)/增加	(1,180)	13,449
Cash generated from operations	來自經營業務的現金	115,664	262,128
Interest paid	已付利息	(1,390)	(830)
PRC Enterprise Income Tax paid	已繳中國企業所得稅	(5,501)	(4,119)
Net cash generated from operating activities	來自經營活動的現金淨額	108,773	257,179

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

		Notes 附註	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Cash flows from investing activities	來自投資活動的現金流量			
Interest received	已收利息		4,724	4,705
Acquisition of a subsidiary	收購一間附屬公司	29	–	(127,607)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款 減少/(增加)		15,031	(76,567)
Payments for sales counter decoration	專櫃店面裝修款項		(36,031)	(66,294)
Payments to acquire property, plant and equipment	購置物業、廠房及 設備款項		(33,146)	(86,896)
Payments to acquire intangible assets	購入無形資產款項		(25)	(80)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備 的所得款項		48	–
Capital contribution from non-controlling interest	來自非控股權益的資本貢獻		–	11,169
Net cash used in investing activities	用於投資活動的現金淨額		(49,399)	(341,570)
Cash flows from financing activities	來自融資活動的現金流量			
Dividends paid	已付股息		(18,195)	(17,663)
New bank loans	新造銀行貸款		37,000	15,335
Repayment of bank loans	償還銀行貸款		(34,279)	(21,944)
(Repayment to)/advance from related parties	向有關連人士(還款)/墊款		(3,877)	3,877
Net cash used in financing activities	用於融資活動的現金淨額		(19,351)	(20,395)
Increase/(decrease) in cash and cash equivalents	現金及現金等價項目 增加/(減少)		40,023	(104,786)
Cash and cash equivalents at beginning of year	年初現金及現金等價項目		351,176	468,483
Effect of foreign exchange rate changes	匯率變動的影響		(315)	(12,521)
Cash and cash equivalents at end of year	年終現金及現金等價項目		390,884	351,176
Analysis of cash and cash equivalents	現金及現金等價值項目分析			
Bank balances and cash	銀行結餘及現金	22	390,884	351,176

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

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 were listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") on 21 December 2006.

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 electronic appliances.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2009 (the "Financial Statements") have been prepared under the historical cost convention. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and the Hong Kong Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The principal accounting policies and methods of computation used in the preparation of the Financial Statements are consistent with those adopted in the consolidated financial statements for the year ended 31 December 2008, except for the adoption of the new and revised International Financial Reporting Standards ("IFRSs") as explained in note 3 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，其股份於二零零六年十二月二十一日在香港聯合交易所有限公司（「聯交所」）主板上市。

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、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、充電器及有關附件之生產及銷售。

2. 財務報表呈列基準

截至二零零九年十二月三十一日止年度的綜合財務報表（「財務報表」）乃按照歷史成本慣例編製。此外，財務報表包括根據聯交所證券上市規則（「上市規則」）及香港公司條例（香港法例第32章）的適用披露規定。編製財務報表時所用的主要會計政策及計算方法乃與截至二零零八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3所解釋的新訂及經修訂國際財務報告準則（「國際財務報告準則」）的採納則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

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 and the disclosure requirements of the Hong Kong Companies Ordinance.

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 Financial Statements which are effective for accounting periods commencing on or after 1 January 2009. 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 1 (Revised)	Presentation of Financial Statements
IAS 23 (Revised)	Borrowing Costs
IAS 32 & IAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
IFRS 1 & IAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
IFRS 2 (Amendment)	Share-Based Payment – Vesting Conditions and Cancellations
IFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
IFRS 8	Operating Segments

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」)頒布的國際會計準則(「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」)頒布的詮釋及香港公司條例的披露規定。

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：

對於財務報表，本集團已採納了下列新訂及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(於二零零九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1號(經修訂)	財務報表之呈列
國際會計準則第23號(經修訂)	借貸成本
國際會計準則第32號及國際會計準則第1號(修訂本)	認沽金融工具及清盤時產生的責任
國際財務報告準則第1號及國際會計準則第27號(修訂本)	對附屬公司、共同控制實體或聯營公司之投資成本
國際財務報告準則第2號(修訂本)	以股份為基礎支付—歸屬條件及註銷
國際財務報告準則第7號(修訂本)	金融工具披露之改善
國際財務報告準則第8號	經營分部

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

IFRIC 9 & IAS 39 Embedded Derivatives
(Amendments)

IFRIC 13 Customer Loyalty Programmes

IFRIC 15 Agreements for the Construction of
Real Estate

IFRIC 16 Hedges of a Net Investment in
a Foreign Operation

The principal effects of adopting those new and revised IFRSs are as follows:

On 1 January 2009, the Group adopted the revised IAS 1 "Presentation of Financial Statements". The adoption of this revised standard has no effect on the results reported in the Financial Statements. It does, however, result in certain presentational changes in the Group's primary financial statements, including:

- the adoption of the revised title "Statement of financial position" for the "Balance sheet"; and
- the presentation of all items of income and expenditure in two financial statements, the "Income statement" and "Statement of comprehensive income".

The Group has adopted IFRS 8 Operating Segments with effect from 1 January 2009. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers in order to allocate resources to segments and to assess their performance. In contrast, the predecessor Standard (IAS 14 Segment Reporting) required an entity to identify two sets of segments (business and geographical), using a risks and returns approach, with the entity's system of internal financial reporting to key management personnel serving only as starting point for the identification of such segments.

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 嵌入衍生工具
委員會第9號及
國際會計準則
第39號(修訂本)

國際財務報告詮釋 長期客戶優惠計劃
委員會第13號

國際財務報告詮釋 房地產建設協議
委員會第15號

國際財務報告詮釋 海外業務投資淨額對沖
委員會第16號

上述國際財務報告準則的主要影響如下：

於二零零九年一月一日，本集團採納經修訂之國際會計準則第1號「財務報表之呈列」。採納該經修訂之準則對財務報表所呈報之業績並無任何影響。然而，本集團原有財務報表則出現若干呈列變更，包括：

- 更改「資產負債表」之名稱為「財務狀況表」；及
- 所有收入及支出項目分別呈列於「收益表」及「全面收益表」兩份財務報表。

本集團採納了於二零零九年一月一日生效之國際財務報告準則第8號「經營分部」。國際財務報告準則第8號要求在集團內部報告基礎上界定經營分部，該等內部報告需經主要經營決策者定期審閱，以便分配分部資源及評估分部業績。相反，以前年度適用之準則，即國際會計準則第14號「分部報告」要求以風險及回報，從業務性質及地域兩方面界定分部資料，而實體「向主要管理人員呈報內部財務報告時所用之申報方式」僅供參考以界定分部。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Significant 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:

i) 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.

3. 主要會計政策(續)

c) 重大判斷及估計

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：

i) 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Significant judgments and estimates (Continued)

ii) 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 end of reporting period.

iii) 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 the end of the reporting period.

iv) 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.

3. 主要會計政策(續)

c) 重大判斷及估計(續)

ii) 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。董事於各報告期間結束時重新評估估計。

iii) 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。

iv) 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Significant judgments and estimates (Continued)

v) 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 end of the reporting period was RMB6,190,000. Details of the impairment testing are provided in note 15.

vi) Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payments requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payments are disclosed in note 31.

vii) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3. 主要會計政策(續)

c) 重大判斷及估計(續)

v) 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，而於報告期間結束時，商譽的賬面值為人民幣6,190,000元。有關減值測試的詳情載於附註15。

vi) 以股份支付款項

本集團與僱員之權益結算交易之成本，乃參考授予該權益日期之公平值計算。估計以股份支付款項的公平值時須釐定就授出權益工具最適當的估計模型，而此公平值受授出條款及條件所影響。此估計亦須釐定進行估值的最適合輸入數據，包括購股權預計年期、波幅及收益率，並對其作出假設。估計以股份支付款項的公平值時所用的假設及模型於附註31中披露。

vii) 遞延稅項資產

所有未被動用稅項虧損乃被確認為遞延稅項資產，惟以應課稅盈利可用作抵扣可動用之虧損為限。董事須根據未來應課稅盈利之可能時間及數額連同應課稅計劃策略作出重大判斷，以釐定可予確認之遞延稅項資產金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Significant judgments and estimates (Continued)

vii) Deferred tax assets (Continued)

The Group has tax loss carry forwards amounting to approximately RMB38,319,000 (2008: RMB15,020,000). These losses relate to subsidiaries that have a history of losses and may not be used to offset taxable income elsewhere in the Group. These subsidiaries have no temporary taxable differences which could partly support the recognition of deferred tax assets. Also, there are no tax planning opportunities available that would further provide a basis for recognition.

If the Group was able to recognise all unrecognised deferred tax assets, profit would increase by approximately RMB9,185,000.

Further details on deferred taxes are disclosed in note 16.

d) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December 2009. 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.

3. 主要會計政策(續)

c) 重大判斷及估計(續)

vii) 遞延稅項資產(續)

本集團有結轉稅項虧損約人民幣38,319,000元(二零零八年：人民幣15,020,000元)。此等虧損涉及經常錄得虧損的附屬公司及未必可用以抵銷本集團其他地方的應課稅收入。此等附屬公司並無可部分支持確認遞延稅項資產的暫時應課稅差額。此外，並無稅項計劃機會以進一步提供確認基準。

如本集團能把所有未確認的遞延稅項資產確認，盈利將增加約人民幣9,185,000元。

有關遞延稅項的詳情於附註16披露。

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二零零九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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Basis of consolidation (Continued)

Non-controlling interests in the net assets (excluding goodwill) of a consolidated subsidiary are presented separately from the Group's equity therein. Non-controlling interests in the net assets consist of the amount of those interests at the date of the original business combination and the non-controlling parties' share of changes in equity since the date of the combination. Losses applicable to the non-controlling parties' in excess of the non-controlling interests in the subsidiary's equity are allocated against the interests of the Group except to the extent that the non-controlling parties 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.

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 credited immediately in income statement.

Contingent consideration was recognised if, and only if, the Group had a present obligation, the economic outflow was more likely than not and a reliable estimate was determinable. Subsequent adjustments to the contingent consideration affected goodwill.

The interest of non-controlling parties in the acquiree is initially measured at the non-controlling parties' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

3. 主要會計政策(續)

d) 綜合基準(續)

綜合附屬公司淨資產(商譽除外)內的非控股權益與本集團所佔的權益分開列賬。淨資產的非控股權益包括該等權益於原業務合併日期的數額及非控股人士應佔該合併日期以來的股本變動。適用於非控股人士的虧損超出於附屬公司股權的非控股權益的數額將與本集團的權益作出分配，惟非控股人士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。

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，則多出金額即時計入收益表。

或然代價會在及僅在本集團現時有責任、有可能出現經濟流出及可得出可靠估計時方可確認。或然代價的其後調整影響商譽。

非控股人士於被收購方的權益初步按非控股人士於已確認之資產、負債及或然負債公平淨值的比例計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 included in "intangible assets", which presented separately in the consolidated statement of financial position.

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.

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.

3. 主要會計政策(續)

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計入「無形資產」，乃於綜合財務狀況表內獨立呈列。

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。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Impairment of non-financial assets other than goodwill

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the recoverable amount of the asset is estimated. An asset's recoverable amount is the higher of the value in use of the asset or cash-generating unit to which it belongs and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to the income statement in the period in which it arises.

h) Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and impairment losses, if any. Details are set out in note 13.

3. 主要會計政策(續)

g) 非金融資產減值(商譽除外)

倘有跡象顯示出現減值或須就資產(存貨、遞延稅項資產及金融資產除外)進行年度減值檢測，則會估計該資產之可收回金額。資產之可收回金額為該資產或其所屬現金產生單位之使用價值及其公平值減出售成後之較高者，且按個別資產釐定，除非該資產主要依靠其他資產或組別資產而本身並無產生現金流入，在此情況下，可收回金額乃就資產所屬現金產生單位釐定。

減值虧損僅於資產賬面值超逾其可收回金額時確認。評估使用價值時，估計日後現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生期間自收益表扣除。

資產乃於各報告期間結束時進行評估，以決定先前已確認之減值虧損是否有不再存在或已減少之跡象。倘出現該等跡象，則估計可收回金額。先前已確認之資產減值虧損(商譽除外)僅會於用以釐定該資產可收回金額之估計改變時撥回，惟撥回後之數額不得高於假設過往年度並無就資產確認減值虧損而應有之賬面值(扣除任何折舊／攤銷)。該減值虧損之撥回於產生期間計入收益表。

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減值虧損入賬(如有)。詳情載於附註13。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Property, plant and equipment and depreciation (Continued)

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:

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.

3. 主要會計政策(續)

h) 物業、廠房及設備與折舊(續)

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：

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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 other than goodwill

Intangible assets acquired separately

Intangible assets acquired separately and with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Alternatively, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

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

3. 主要會計政策(續)

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。

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(商譽除外)

獨立收購之無形資產

獨立收購及擁有固定使用年期的無形資產乃以成本減累計攤銷及任何累計減值列賬(如有)。擁有固定使用年期的無形資產攤銷及按直線基準於估計可使用年期撥備。另一方面無形資產擁有無限可使用年期按成本減日後累計減值虧損列賬。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Intangible assets other than goodwill (Continued)

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are 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 (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

3. 主要會計政策(續)

k) 無形資產(商譽除外)(續)

取消確認無形資產所產生的損益乃按出售所得款項淨額及該資產的賬面值差額計算，並於該資產取消確認時於收益表確認。

l) 研究及開發的開支

研究活動所產生的開支在其發生的期間確認為費用。

因開發(或內部項目的開發階段)而出現內部產生的無形資產，會在及僅在具備以下所有條件後方可確認：

- 完成該無形資產以使其能夠使用或出售在技術上具有可行性；
- 具有完成該無形資產並使用或出售的意圖；
- 有能力使用或出售該無形資產；
- 無形資產將如何產生可能之未來經濟利益；
- 有足夠的技術、財務資源和其他資源支持，以完成該無形資產的開發，並有能力使用或出售該無形資產；及
- 歸屬於該無形資產開發的開支能夠可靠地計量。

內部產生的無形資產的初始確認成本為自符合確認準則日起所產生的開支之總和。當沒有確認內部產生的無形資產時，開發的開支於產生年度內計入損益表。

繼初始確認後，內部產生的無形資產與獨立收購的無形資產一樣按成本減期後累計攤銷及累計減值虧損(如有)後計量。

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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

The Group's financial assets include amount due from a related party, trade and notes receivables, deposits and other receivables, pledged bank deposits and bank balances and cash, and are classified and accounted for as loans and receivables. Financial assets are recognised on the trade date.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less impairment losses. Any changes in their value are recognised in the income statement. 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.

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

本集團的財務資產包括應收有關連人士款項、應收貿易款項及票據、按金及其他應收款項、已抵押銀行存款及銀行結餘及現金，並被分類及列賬為貸款及應收款項。財務資產於買賣日期被確認。

貸款及應收款項指有固定或可釐定付款額且並非於活躍市場報價的非衍生財務資產。貸款及應收款項按公平值進行初始確認，其後以實際利率法按攤餘成本扣除減值虧損確認。其價值的任何變動均於收益表確認。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。

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

n) Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets occurs when the rights to receive cash flows from the financial assets expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

An assessment for impairment is undertaken at least at the end of each reporting period whether or not there is objective evidence that a financial asset or a group of financial assets is impaired. Impairment loss on loans and receivables is recognised when there is objective evidence that the company will not be able to collect all the amounts due to it in accordance with the original terms of the receivables. The amount of the impairment loss is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

Financial liabilities

The Group financial liabilities include amount due to a related party, bank loans, trade and notes payables, other payables and accrued charges. Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially recognised at fair value, net of transactions costs incurred and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the obligation specified in the contract is discharged or cancelled, or expires.

3. 主要會計政策(續)

n) 財務工具(續)

財務資產(續)

財務資產於自財務資產收取現金流的權利屆滿或被轉讓而已轉讓擁有權的絕大部分風險及回報時終止確認。

減值乃至少於各報告期間結束時進行評估，以決定是否有客觀證據顯示財務資產或一組財務資產出現減值。當有客觀證據證明本公司將不能按原定應收款項的條款收回所有到期款項，則確認貸款及應收款項的減值虧損。減值虧損的金額乃釐定為資產賬面值與估計未來現金流現值之差額。

財務負債

本集團的財務負債包括應付有關連人士款項、銀行貸款、應付貿易款項及票據、其他應付款項及應計費用。財務負債於本集團成為該工具的合約條文的訂約方時確認。

財務負債按公平值進行初始確認(扣除所產生的交易成本)，並其後以實際利率法按攤餘成本確認。財務負債於合約訂明的責任獲解除或取消或屆滿時終止確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

The financial statements are presented in Chinese Renminbi, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of reporting period. All differences are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

3. 主要會計政策(續)

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。

倘貼現之影響重大，就撥備而確認之金額為於報告期間結束時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

財務報表以中國人民幣(本公司之功能貨幣)呈列。本集團屬下各實體自行決定功能貨幣，而各實體財務報表內之項目均以該功能貨幣計算。外幣交易首先按交易日期適用之功能貨幣匯率入賬。於報告期間結束時以外幣為單位之貨幣資產與負債按該日適用之功能貨幣匯率重新換算。所有差額列入收益表。

根據外幣歷史成本計算之非貨幣項目按首次交易日期之匯率換算。根據外幣公平價值計算之非貨幣項目按釐定公平價值當日之匯率換算。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) Foreign currency translations (Continued)

The functional currencies of certain overseas subsidiaries are currencies other than the Chinese Renminbi. As at the end of reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of reporting period, and their income statements are translated into Chinese Renminbi at the weighted average exchange rates for the year. The resulting exchange differences are recorded in other comprehensive income and the cumulative balance is included in translation reserve in the statement of changes in equity. On disposal of a foreign entity, the deferred cumulative amount recognised in exchange reserve relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Chinese Renminbi at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arises throughout the year are translated into Chinese Renminbi at the weighted average exchange rates for the year.

q) Taxation

Taxation 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 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 assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

3. 主要會計政策(續)

p) 外幣換算(續)

若干海外附屬公司之功能貨幣並非中國人民幣。於報告期間結束時，該等實體之資產及負債均按結算日之匯率換算為本公司之呈報貨幣，而該等公司之收益表按年內之加權平均匯率換算為人民幣。匯兌差額列入其他全面收益及累計結餘計入股權變動表之換算儲備。於出售海外實體時，就特定海外業務在外匯儲備確認之遞延累計數額將於收益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量按有關日期之匯率換算為人民幣。海外附屬公司年內經常產生之現金流量按年內之加權平均匯率換算為人民幣。

q) 稅項

稅項指現時應付稅項及遞延稅項之總和。現時應付稅項乃按本年度應課稅盈利計算。應課稅盈利與收益表中所報盈利淨額不同，乃由於前者不包括在其他年度應課稅收入及開支，並且不包括收益表內從未課稅及扣稅之項目。

遞延稅項為就財務報表資產及負債賬面值及計算應課稅盈利相應稅基差額而須支付或收回之稅項，並以負債法處理。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產乃按可能出現可利用臨時差額扣稅之應課稅盈利時提撥。若於一項交易中，因開始確認其他資產及負債而引致之臨時差額既不影響稅務盈利亦不影響會計盈利，則不會確認該等資產及負債。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

q) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each end of reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the 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, based on tax rates that have been audited or substantively enacted at the end of each reporting period. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

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:-

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;

3. 主要會計政策(續)

q) 稅項(續)

遞延稅項乃按因於附屬公司及聯營公司之投資及於合營企業之權益而引致之應課稅臨時差額而確認，惟若本集團可令臨時差額對沖及臨時差額有可能未必於可見將來對沖之情況除外。

遞延稅項資產之賬面值於各報告期間結束時作檢討，並在沒可能於會有足夠應課稅盈利恢復全部或部分資產價值時作調減。

遞延稅項乃根據於各報告期間結束時經審核或實質頒佈之稅率按預期於負債清償或資產變現期間適用之稅率計算。遞延稅項於收益表中扣除或計入收益表。惟倘遞延稅項直接在其他全面收益中扣除或計入股本權益之情況(在此情況下遞延稅項亦會於其他全面收益中處理)除外。

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：

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；

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

r) Revenue recognition (Continued)

i) Sales of goods (Continued)

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; 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 an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

iii) Processing income

Processing income is recognised when processing services are provided.

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 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.

3. 主要會計政策(續)

r) 收益確認(續)

i) 貨品銷售(續)

- 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

利息收入使用實際利率法，按累計基準，應用透過財務工具的預期可使用年期將估計未來現金收入折現至該財務資產的賬面淨值的比率予以確認。

iii) 加工收入

加工收入乃於提供加工服務後確認。

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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

t) Employee benefits (Continued)

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.

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 of the end of the reporting period, 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.

3. 主要會計政策(續)

t) 僱員福利(續)

ii) 界定供款退休計劃供款

因收購、興建或生產需要長時間籌備方可供其擬定用途或銷售的合資格資產所產生的直接借貸成本，計入該等資產的成本中，直至該等資產已大致上可供其擬定用途或銷售。在合資格資產產生支出前，臨時投資於該等特定借貸所賺取的投資收入，乃在合資格進行資本化的借貸成本中扣除。所有其他借貸成本在其產生的期間內在收益表中扣除。

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。

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。

本集團於每個報告期間結束時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。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

u) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other 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 statement of cash flows, 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.

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);

3. 主要會計政策(續)

u) 借貸成本

因收購、興建或生產需要長時間籌備方可供其擬定用途或銷售的合資格資產所產生的直接借貸成本，計入該等資產的成本中，直至該等資產已大致上可供其擬定用途或銷售。在合資格資產產生支出前，臨時投資於該等特定借貸所賺取的投資收入，乃在合資格進行資本化的借貸成本中扣除。所有其他借貸成本在其產生的期間內在收益表中扣除。

v) 現金及現金等價物

就綜合現金流量表而言，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。

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；

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

w) Related parties (Continued)

- 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

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Boards that makes strategic decisions.

3. 主要會計政策(續)

w) 有關連人士(續)

- 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

經營分部的報告方式須與主要營運決策者獲提供的內部報告的方式一致。作出決策的董事會是主要營運決策者，其負責分配資源並且評核營運分部的表現。

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4. TURNOVER AND SEGMENT INFORMATION

a) Turnover

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

b) Reportable segments

The Group has adopted IFRS 8 Operating Segments with effect from 1 January 2009. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers in order to allocate resources to segments and to assess their performance. In contrast, the predecessor Standard (IAS 14 Segment Reporting) required an entity to identify two sets of segments (business and geographical), using a risks and returns approach, with the entity's system of internal financial reporting to key management personnel serving only as starting point for the identification of such segments.

The Group is currently engaged in the businesses of the Group's own brand "SCUD飛毛腿" brand and "Chaolitong超力通" brand as well as original equipment manufacturing ("OEM business") and the chief operating decision makers (i.e. the Company's directors) also review the segment information of these businesses and based on it to allocate resources to segments and to assess their performance. The application of IFRS 8 has resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with IAS 14, which are set out below:-

Own-brand "SCUD飛毛腿" brand – Manufacturing and sale of "SCUD飛毛腿" brand rechargeable battery packs, chargers and related accessories for mobile phones, notebook computers, digital cameras and other electronic appliances.

Own-brand "Chaolitong超力通" brand – Manufacturing and sale of "Chaolitong超力通" brand rechargeable battery packs, chargers and related accessories for mobile phones, digital cameras and other electronic appliances.

OEM – Manufacturing and sale of rechargeable battery packs, chargers and related accessories for mobile phones for branded mobile phone manufacturers within and outside China by way of OEM.

Others – Sales of raw materials.

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) 申報分部

本集團採納了於二零零九年一月一日生效之國際財務報告準則第8號「經營分部」。國際財務報告準則第8號要求在集團內部報告基礎上界定經營分部，該等內部報告需經主要經營決策者定期審閱，以便分配分部資源及評估分部業績。相反，以前年度適用之準則，即國際會計準則第14號「分部報告」要求以風險及回報，從業務性質及地域兩方面界定分部資料，而實體「向主要管理人員呈報內部財務報告時所用之申報方式」僅供參考以界定分部。

本集團目前經營自有品牌「SCUD飛毛腿」和「Chaolitong超力通」及原廠專業代工（「OEM業務」）業務，而主要經營決策者（即本公司董事）亦審閱有關該等業務之分部資料，並據此以分配分部資源及評估其業績。與根據國際會計準則第14號釐定之主要申報分部相比，採納國際財務報告準則第8號導致本集團重新界定其申報分部，乃載列如下：

自有品牌「SCUD飛毛腿」品牌－製造及銷售供移動電話、筆記本電腦、數碼相機及其他電子用品所用的「SCUD飛毛腿」品牌二次充電電池組、充電器及有關附件。

自有品牌「Chaolitong超力通」品牌－製造及銷售供移動電話、數碼相機及其他電子用品所用的「Chaolitong超力通」品牌二次充電電池組、充電器及有關附件。

OEM－以OEM形式為國內外之品牌移動電話生產商製造及出售移動電話所用的二次充電電池組、充電器及有關附件。

其他－銷售原材料。

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4. TURNOVER AND SEGMENT INFORMATION 4. 營業額及分部資料(續)

(Continued)

b) Reportable segments (Continued)

Segment information about these businesses is presented as follows:

b) 申報分部(續)

有關該等業務的分部資料呈列如下：

Segment revenue and results

分部收益及業績

Group 本集團

		2009 二零零九年					2008 二零零八年				
		Own-brand business 自有品牌業務		OEM business OEM業務		Others 其他	Own-brand business 自有品牌業務		OEM business OEM業務		Others 其他
		SCUD brand 飛毛腿品牌	Chaoliton brand 超力通品牌				SCUD brand 飛毛腿品牌	Chaoliton brand 超力通品牌			
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Turnover	營業額	696,001	202,399	297,190	69,279	1,264,869	625,679	219,376	342,171	65,467	1,252,693
Segment results	分部業績	66,327	(3,070)	(7,458)	(693)	55,106	109,495	33,369	(4,665)	(5,994)	132,205
Unallocated income	未分配收入					1,770					19,206
Unallocated expenses	未分配開支					(6,637)					(8,224)
Finance costs	融資成本					(1,390)					(830)
Profit before taxation	除稅前溢利					48,849					142,357
Taxation	稅項					(2,931)					(72)
Profit for the year	本年度溢利					45,918					142,285

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4. TURNOVER AND SEGMENT INFORMATION 4. 營業額及分部資料(續)

(Continued)

b) Reportable segments (Continued)

Segment information about these businesses is presented as follows: (Continued)

b) 申報分部(續)

有關該等業務的分部資料呈列如下:(續)

Assets and liabilities

資產及負債

Group 本集團

		2009 二零零九年					2008 二零零八年				
		Own-brand business 自有品牌業務		OEM		Total	Own-brand business 自有品牌業務		OEM		Total
		SCUD brand 飛毛腿品牌	Chaolitong brand 超力通品牌	business OEM業務	Others 其他		SCUD brand 飛毛腿品牌	Chaolitong brand 超力通品牌	business OEM業務	Others 其他	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment assets	分部資產	418,923	308,286	129,568	-	856,777	394,457	361,430	200,043	-	955,930
Unallocated corporate assets	未分配公司資產										
- Current tax recoverable	- 可收回即期稅項					7,146					6,450
- Pledged bank deposits	- 已抵押銀行存款					90,911					105,942
- Bank balances and cash	- 銀行結餘及現金					390,884					351,176
- Others	- 其他					152,921					118,367
Consolidated total assets	綜合總資產					1,498,639					1,537,865
Segment liabilities	分部負債	62,413	62,395	2,839	-	127,647	80,088	125,967	246	-	206,301
Unallocated corporate liabilities	未分配公司負債					132,860					110,882
Consolidated total liabilities	綜合總負債					260,507					317,183

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4. TURNOVER AND SEGMENT INFORMATION 4. 營業額及分部資料(續)

(Continued)

c) Other information

Group 本集團

		2009 二零零九年					2008 二零零八年				
		Own-brand business 自有品牌業務		Others 其他			Own-brand business 自有品牌業務		Others 其他		
		SCUD brand	Chaolitong brand	OEM business	OEM 業務	Total 總計	SCUD brand	Chaolitong brand	OEM business	OEM 業務	Total 總計
		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
Additions to property, plant and equipment	添置物業、廠房及設備	27,636	381	623	4,565	33,205	32,943	11,430	40,753	9,781	94,907
Additions to sales counter decoration (included in leasehold improvements)	添置專櫃店面裝修(包括於租賃物業裝修內)	35,972	-	-	-	35,972	66,214	-	-	-	66,214
Additions to intangible assets (Note)	添置無形資產(附註)	-	-	-	25	25	-	227,257	-	-	227,257
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,212	1,460	8,436	16,752	37,860	10,654	845	4,788	16,983	33,270
Amortisation of sales counter decoration (included in leasehold improvements)	專櫃店面裝修攤銷(包括於租賃物業裝修內)	47,462	-	-	-	47,462	17,030	-	-	-	17,030
Amortisation of intangible assets (Note)	無形資產攤銷(附註)	-	10,378	-	-	10,378	-	5,383	-	-	5,383
Impairment loss on intangible assets (Note)	無形資產的減值虧損(附註)	-	16,594	-	-	16,594	-	-	-	-	-

Note: Mainly include goodwill and other intangible assets arising from the acquisition of Chaolitong (see also notes 15 and 29 below for details).

附註：主要包括因收購超力通產生的商譽及其他無形資產(詳情見下文附註15及29)。

d) Geographical information

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) 地區資料

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部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。

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5. OTHER REVENUE

5. 其他收益

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Interest income	利息收入	4,724	4,705
Foreign exchange gain	匯兌收益	330	9,567
Processing income	加工收入	1,545	624
Investment tax refund	投資退稅	–	3,625
Sundry income	其他收入	132	685
		6,731	19,206

6. PROFIT FROM OPERATIONS

6. 經營溢利

Profit from operations is arrived at after charging (crediting):

經營溢利已扣除(計入)以下項目：

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Auditors' remuneration:	核數師酬金：		
– current year provision	– 本年度撥備	1,662	2,097
– prior year underprovision/ (overprovision)	– 過往年度撥備不足／ (過度撥備)	635	(779)
Depreciation of property, plant and equipment (excluding depreciation capitalised in research and development costs of RMB6,611,000 (2008: RMB3,621,000))	物業、廠房及設備的折舊 (不包括研究及開發成本 的資本化折舊 人民幣6,611,000元 (二零零八年： 人民幣3,621,000元))	31,249	29,649
Amortisation:	攤銷：		
– sales counter decoration (included in leasehold improvements)	– 專櫃店面裝修 (包括於租賃物業裝修內)	47,462	17,030
– intangible assets	– 無形資產	10,378	5,383
– prepaid lease payments	– 預付租賃款項	258	258
Impairment loss recognised on trade and notes receivables, prepayments, deposits and other receivables	在應收貿易款項及應收票據、 預付款項、按金及其他應收 款項確認的減值虧損	59	16,772
Reversal of impairment loss recognised on trade and notes receivables, prepayments, deposits and other receivables	在應收貿易款項及應收票據、 預付款項、按金及其他應收 款項確認的減值虧損撥回	(594)	–
Loss on disposals of property, plant and equipment	出售物業、廠房及設備 產生虧損	1,845	–
Cost of inventories recognised as expenses	確認為開支的 存貨成本	1,035,755	988,853
Operating lease rentals – office premises	經營租金 – 辦公室物業	9,554	8,282
Impairment loss recognised on:	就下列確認的減值虧損：		
– goodwill	– 商譽	6,200	–
– intangible assets	– 無形資產	10,394	–
Research and development costs (net of government grant of RMB1,190,000 (2008: RMB1,440,000))	研究及開發成本 (已扣除政府資助 人民幣1,190,000元 (二零零八年：人民幣1,440,000元))	23,551	17,138
Staff costs (note 7)	員工成本(附註7)	65,948	64,111

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7. STAFF COSTS

7. 員工成本

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Directors' remuneration (note 8)	董事酬金(附註8)	1,180	1,017
Other staff costs	其他員工成本	66,287	65,368
Retirement benefits scheme contributions	其他員工的退休福利計劃供款	2,920	2,534
Less: Staff costs included in research and development costs	減：計入研究及開發成本的員工成本	(4,439)	(4,808)
		65,948	64,111

8. DIRECTORS' AND EMPLOYEES' REMUNERATION

8. 董事及僱員酬金

a) The information disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance is 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	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Fees	袍金	1,164	1,001
Other emoluments:	其他酬金：		
Retirement benefits scheme contributions	退休福利計劃供款	16	16
		1,180	1,017

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8. DIRECTORS' AND EMPLOYEES' REMUNERATION

(Continued)

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

8. 董事及僱員酬金 (續)

b) 本集團向董事支付的酬金詳情如下：

		2009 二零零九年 Retirement Benefits scheme contri- butions Total Fees 袍金 RMB'000 人民幣千元			2008 二零零八年 Retirement Benefits scheme contri- butions Total 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		總酬金 RMB'000 人民幣千元	退休福利 計劃供款 RMB'000 人民幣千元		總酬金 RMB'000 人民幣千元
Fang Jin	方金	–	4	4	–	4	4
Lin Chao (note i)	林超(附註i)	–	4	4	–	4	4
Guo Quan Zeng	郭泉增	500	4	504	414	4	418
Li Hui Qiu	李會秋	220	4	224	219	4	223
Huang Yan (note ii)	黃燕(附註ii)	–	–	–	–	–	–
Loke Yu (note iii)	陸海林(附註iii)	103	–	103	–	–	–
Heng Kwoo Seng (note iv)	邢詒春(附註iv)	57	–	57	157	–	157
Wang Jing Zhong	王敬忠	60	–	60	61	–	61
Wang Jian Zhang	王建章	60	–	60	61	–	61
Ho Man (note v)	何敏(附註v)	164	–	164	89	–	89
Total	總計	1,164	16	1,180	1,001	16	1,017

Notes:

- (i) resigned as director on 30 December 2009;
- (ii) appointed as director on 30 December 2009;
- (iii) appointed as director on 14 May 2009;
- (iv) resigned as director on 14 May 2009;
- (v) resigned as director on 20 October 2009.

附註：

- (i) 於二零零九年十二月三十日辭任董事；
- (ii) 於二零零九年十二月三十日獲委任為董事；
- (iii) 於二零零九年五月十四日獲委任為董事；
- (iv) 於二零零九年五月十四日辭任董事；
- (v) 於二零零九年十月二十日辭任董事。

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8. DIRECTORS' AND EMPLOYEES' REMUNERATION 8. 董事及僱員酬金 (續)

(Continued)

- c) The five highest paid individuals include two directors for the year ended 31 December 2009 (2008: two), details of whose emoluments are set out above.

The emoluments of the remaining three (2008: three non-director) highest paid individuals are as follows:

- c) 截至二零零九年十二月三十一日止年度，五名最高薪酬人士包括兩名(二零零八年：兩名)董事，彼等之酬金詳情載於上文。

其餘三名(二零零八年：三名非董事)最高薪酬人士的酬金如下：

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Salaries, bonus, allowance and other Benefits	薪金、獎金、津貼及其他福利	1,759	1,449
Retirement Benefits scheme contributions	退休福利計劃供款	21	21
		1,780	1,470

The emoluments of the remaining non-director, highest paid individuals are within the following bands:

其餘最高薪酬非董事人士的酬金介乎以下範圍：

		Group 本集團	
		2009 二零零九年	2008 二零零八年
Nil to RMB880,480 (equivalent to Nil to HKD1,000,000)	零至人民幣880,480元 (等同零至1,000,000港元)	2	3
RMB880,481 to RMB1,320,720 (equivalent to HKD1,000,001 to HKD1,500,000)	人民幣880,481元至人民幣1,320,720元 (等同1,000,001港元至1,500,000港元)	1	—

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8. DIRECTORS' AND EMPLOYEES' REMUNERATION

(Continued)

- 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 emoluments during both years.

8. 董事及僱員酬金 (續)

- 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。

9. FINANCE COSTS

9. 融資成本

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Interest on bank borrowings	銀行借款利息	1,390	443
Other finance costs	其他融資成本	—	387
		1,390	830

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10. Taxation

No provision for taxation has been made by the Company as it is not subject to tax in the Cayman Islands or other jurisdictions save for the PRC where it conducts its principal business operations.

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.

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 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%.

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 documents Rongkai Guo Shui Zheng [2003] No.72 and Rongkai Guo Shui Zheng [2007] No.4 issued by Fuzhou Branch Tax Bureau 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 and a 50% relief from PRC Enterprise Income Tax for the next three years ("2+3 tax holidays").

Accordingly, Scud Electronics was exempted from income tax from 1 January 2002 to 31 December 2003 and was subject to income tax at 7.5% from 1 January 2004 to 31 December 2006. In 2007, Scud Electronics was recognised as a "foreign-invested advances technology enterprise". Scud Electronics has extended the preferential income tax rate for three more years and has enjoyed an effective tax rate of 10% from 2007 to 2010.

10. 稅項

由於本公司無須繳納開曼群島或其他司法權區的稅項，故除在本集團主要業務營運所在的地區的稅項外，本公司並無作出稅項撥備。

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。

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。馬尾區及深圳均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。

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，以及於未來三年享有50%的中國企業所得稅寬減(「兩免三減半稅務優惠」)。

因此，飛毛腿電子由二零零二年一月一日至二零零三年十二月三十一日可豁免繳納所得稅，而由二零零四年一月一日至二零零六年十二月三十一日須按7.5%的所得稅率繳稅。於二零零七年，飛毛腿電子被認可為「外資先進技術企業」。飛毛腿電子已將優惠所得稅率再延長三年，並由二零零七年至二零一零年享有10%的實際稅率。

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10. Taxation (Continued)

On 16 March 2007, the Fifth Plenary Session of the Tenth National People's Congress promulgated the PRC Enterprise Income Tax Law ("the new Enterprise Tax Law"), which took effect on 1 January 2008. As a result of the new Enterprise Tax Law, the statutory income tax rate for enterprises in the PRC has been reduced from 33% to 25%. On 6 and 26 December 2007, the State Council released the Detailed Rules and Regulations for the Implementation of PRC Enterprises Tax Law ("Implementation Rules") and Guo Fa [2007] No. 39 Notice on Carrying out the Transitional Preferential Policies concerning Corporate Income Tax ("Circular 39"), respectively.

The new Enterprise Tax Law the Implementation Rules and Circular 39 provide a 5-year transitional period from 1 January 2008 for those entities which were established before 16 March 2007 and which were entitled to a preferential lower income tax rate under the then effective tax laws and regulations, as well as grandfathering on the 2+3 tax holidays. The transitional tax rates are 18%, 20%, 22%, 24% and 25% for calendar years 2008, 2009, 2010, 2011 and 2012 onwards, respectively.

Pursuant to the new Enterprise Tax Law and the approval document Rongkai Guo Shui Zheng [2009] No.150 on 30 April 2009, Scud Electronics was recognised as an Advanced and New Technology Enterprise ("ANTE") under the PRC Enterprise Income Tax Law for a period of 3-year effective retroactively from 1 January 2008 to 31 December 2010. Under the PRC Enterprise Income Tax Law Article 28, a recognised ANTE is entitled to a reduced income tax rate of 15%. According to Guo Fa [2007] No.39 released by the State Council on 26 December 2007, where the transitional preferential income tax policies and the preferential policies prescribed under the PRC Enterprise Income Tax Law and the Implementation Rules overlap, an enterprise shall choose to carry out the most preferential policy, but shall not enjoy multiple preferential policies. Scud Electronics has chosen to enjoy the reduced tax rate of 10% grandfathering treatment until 31 December 2007. Accordingly, Scud Electronics is subject to income tax at 10% from 1 January 2007 to 31 December 2007 and at 15% from 1 January 2008 to 31 December 2010.

Scud Battery started to enjoy the tax exemption from 2007 and the 50% tax relief from 2009. Scud Battery is subject to income tax rate at 10% in 2009.

10. 稅項(續)

於二零零七年三月十六日，第十屆全國人民代表大會第五次全體會議通過《中國企業所得稅法》(「新企業稅法」)，並於二零零八年一月一日起生效。根據新企業稅法，中國企業的法定所得稅稅率已由33%減至25%。於二零零七年十二月六日及二十六日，國務院分別頒佈《中國企業稅法實施詳細規則及法規》(「實施條例」)及《國務院關於實施企業所得稅過渡優惠政策的通知》(國發[2007]39號)(「第39號通知」)。

新企業稅法、實施條例及第39號通知規定，所有於二零零七年三月十六日前成立的實體，可享有五年的稅務優惠過渡期，自二零零八年一月一日開始，實體可按其當時生效的稅法及法規按較低的優惠所得稅率納稅，同時享有免受新法限制的兩免三減半稅務優惠。於二零零八年、二零零九年、二零一零年、二零一一年及二零一二年起過渡稅率分別為18%、20%、22%、24%及25%。

根據新企業稅法及於二零零九年四月三十日發出的審批文件榕開國稅政[2009]150號，飛毛腿電子根據中國企業所得稅法獲認定為高新技術企業(「高新技術企業」)，有效期為三年，追溯自二零零八年一月一日起至二零一零年十二月三十一日止。根據國務院於二零零七年十二月二十六日發出的國發[2007]39號，所得稅過渡優惠政策與中國企業所得稅法及實施條例規定的優惠政策存在交叉的，由企業選擇最優惠的政策執行，不得疊加享受。飛毛腿電子選擇了享有稅率減免10%的寬免期，直至二零零七年十二月三十一日為止。因此，飛毛腿電子自二零零七年一月一日至二零零七年十二月三十一日期間乃按稅率10%繳納所得稅，自二零零八年一月一日至二零一零年十二月三十一日期間則按稅率15%繳納所得稅。

飛毛腿電池由二零零七年開始享有稅項豁免及由二零零九年起享有減半稅務優惠。飛毛腿電池於二零零九年須按稅率10%繳納所得稅。

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10. Taxation (Continued)

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 documents Shen Guo Shui Long Bu Jian Mian [2008] No.4 and Shen Guo Shui Bao Fu Jian Mian [2007] No.0111 issued by Shenzhen Branch Tax Bureau on 8 January 2008 and 10 September 2007, respectively, 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 new Enterprise Tax Law announced by the National People's Congress on 16 March 2007, the Implementation Rules and Guo Fa [2007] No.39 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.

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

10. 稅項(續)

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，以及深圳稅務分局分別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新企業稅法，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實施條例以及國發[2007]39號，授予飛毛腿電池、超力通科技及深圳飛毛腿稅項豁免可續期至其各自的屆滿日期為止。

計入綜合收益表的稅項詳情如下：

		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Current tax – PRC	即期稅項－中國		
Enterprise Income Tax	企業所得稅		
Tax for the year	本年度稅項	6,065	72
Overprovision for previous year	以往年度過度 撥備	(72)	—
Deferred tax (Note 16)	其他融資成本(附註16)	3,003	—
Taxation	稅項	8,996	72

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10. Taxation (Continued)

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

10. 稅項(續)

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	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	54,914	142,357
Tax at income tax rate of 25% (2008: 25%)	按所得稅率25%計算稅項 (2008: 25%)	13,728	35,589
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	169	340
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	9,768	5,548
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(268)	(1,176)
Tax effect of temporary differences not previously recognised	先前未確認暫時差額的稅務影響	(3,127)	1
Overprovision in prior years	以前年度過度撥備	(72)	—
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	1,795	294
Tax effect of utilisation of tax losses	動用稅項虧損的稅務影響	—	(2,704)
Tax effect of with holding tax at 5% on the distributable profits of the Group's subsidiaries established in the People's Republic of China	本集團於中華人民共和國 成立的附屬公司的 可分派溢利按5% 繳納預扣稅的稅務影響	1,900	—
Effect of concessionary rate granted to the PRC subsidiaries	中國附屬公司獲授稅率優惠 的影響	(14,897)	(37,820)
Taxation	稅項	8,996	72

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11. DIVIDENDS

A final dividend for the year ended 31 December 2009 of HK\$0.02 per share, amounting to a total final dividend of approximately RMB18,173,000 is to be proposed at the forthcoming annual general meeting of the Company. These financial statements do not reflect this dividend payable.

A final dividend for the year ended 31 December 2008 of HK\$0.02 per share, amounting to a total final dividend of approximately RMB18,195,000 was paid to the shareholders during the year ended 31 December 2009.

12. 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:

11. 股息

截至二零零九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18,173,000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。

於截至二零零九年十二月三十一日止年度內，已派付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18,195,000元予股東。

12. 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	
	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to the equity holders of the Company)	46,837	131,954

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12. EARNINGS PER SHARE (Continued)

12. 每股盈利(續)

		Number of ordinary shares 普通股數目	
		2009 二零零九年 '000 以千計	2008 二零零八年 '000 以千計
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利的普通股加權平均數	1,028,713	1,001,453
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	7,112	7,146
– consideration shares to be issued for the acquisition of a subsidiary	– 收購一間附屬公司所予發行之代價股份	3,288	5,671
		10,400	12,817
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利的普通股加權平均數	1,039,113	1,014,270

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

Group Cost	本集團 成本	Electronic equipment, furniture and fixtures 電子設備、 傢俬及裝置	Motor vehicles 汽車	Plant and machinery 廠房及 機器	Construction Moulds in progress 模具 在建工程	Leasehold improve- ments 租賃 物業裝修	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
1 January 2008	二零零八年一月一日	49,026	8,181	77,649	32,284	44,121	212,547
Exchange adjustment	外匯調整	(9)	–	–	–	(2,825)	(2,834)
Additions	添置	13,723	679	39,159	2,278	25,295	149,792
Additions through acquisition of a subsidiary	因收購附屬公司而產生	1,143	52	7,556	2,578	–	11,329
Transfer	轉撥	2,963	284	–	–	(17,653)	–
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	370,834
Additions	添置	2,786	741	1,159	3,325	25,135	69,177
Transfer	轉撥	1,697	–	224	–	(1,921)	–
Disposals	出售	–	(92)	–	(7,622)	–	(7,714)
31 December 2009	二零零九年十二月三十一日	71,329	9,845	125,747	32,843	72,152	432,297
Depreciation		折舊					
1 January 2008	二零零八年一月一日	21,861	2,084	8,556	11,763	–	44,352
Exchange adjustment	外匯調整	(4)	–	–	–	–	(4)
Charge for the year	本年度開支	9,398	1,038	9,546	7,315	–	50,300
31 December 2008	二零零八年十二月三十一日	31,255	3,122	18,102	19,078	–	94,648
Charge for the year	本年度開支	12,573	1,084	10,962	7,373	–	85,322
Transfer	轉撥	(1,780)	–	1,780	–	–	–
Disposals	出售	–	(28)	–	(5,793)	–	(5,821)
31 December 2009	二零零九年十二月三十一日	42,048	4,178	30,844	20,658	–	174,149
Net book value		帳面淨值					
31 December 2009	二零零九年十二月三十一日	29,281	5,667	94,903	12,185	72,152	258,148
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	276,186

Certain 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.

本集團已將若干汽車抵押予銀行，作為一項銀行貸款的擔保。

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14. 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:

14. 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
Cost	成本	
1 January 2008	於二零零八年一月一日	12,904
Additions	增加	—
31 December 2008	於二零零八年十二月三十一日	12,904
Additions	增加	—
31 December 2009	於二零零九年十二月三十一日	12,904
Amortisation	攤銷	
1 January 2008	於二零零八年一月一日	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
Charge for the year	本年度開支	258
31 December 2009	於二零零九年十二月三十一日	919
Net carrying amount	賬面淨值	
31 December 2009	於二零零九年十二月三十一日	11,985
31 December 2008	於二零零八年十二月三十一日	12,243

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14. PREPAID LEASE PAYMENTS (Continued)

An analysis for reporting purposes is as follows:

14. 預付租賃款項(續)

作呈報用途的分析如下：

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Current portion	流動部分	258	258
Non-current portion	非流動部分	11,727	11,985
		11,985	12,243

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

本集團預付租賃款項按租期五十年在綜合收益表扣除。

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15. INTANGIBLE ASSETS

15. 無形資產

		Distribution network (Note i) 分銷網絡 (附註i)	Trade names and patents (Note ii) 品牌與專利 (附註ii)	Domain names (附註iii)	Employee contracts (附註iii)	Non-compete agreements (附註iii)	Goodwill (Note iii) 商譽 (附註iii)	Software 軟件	Total 總計
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Group	本集團								
Cost	成本								
1 January 2008	二零零八年一月一日	-	-	-	-	-	-	3,619	3,619
Additions	增加	-	-	-	-	-	-	80	80
Arising from acquisition of a subsidiary	因收購附屬公司而產生	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
Additions	增加	-	-	-	-	-	-	25	25
Subsequent adjustment to the contingent consideration	或然代價的其後調整	-	-	-	-	-	(10,459)	-	(10,459)
31 December 2009	二零零九年十二月三十一日	97,664	106,182	74	58	350	12,390	3,724	220,442
Amortisation and impairment	攤銷及減值								
1 January 2008	二零零八年一月一日	-	-	-	-	-	-	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
Charge for the year	本年度開支	9,766	-	25	23	175	-	389	10,378
Impairment loss	減值虧損	-	10,394	-	-	-	6,200	-	16,594
31 December 2009	二零零九年十二月三十一日	14,649	10,394	37	34	263	6,200	1,288	32,865
Net carrying amount	帳面淨值								
31 December 2009	二零零九年十二月三十一日	83,015	95,788	37	24	87	6,190	2,436	187,577
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

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15. INTANGIBLE ASSETS (Continued)

Notes:

- i) Distribution network represents the sales network of the “Chaoliton 超力通” brand, covering second tier and third tier cities, towns and villages in the PRC. It is expected that Chaoliton’s distribution network will offer positive growth prospect for the Group and retrieved the present insufficiency of the Group’s distribution channel in such region.
- ii) Trade names and patents comprise 7 trade names and 3 patents held by Chaoliton. The trade name of “Chaoliton 超力通” is a popular brand which has obtained the general recognition of consumers in rural areas and second tier and third tier cities in the PRC. Trade names and patents have been allocated to the single cash generating unit (“CGU”), Chaoliton. The recoverable amount has been determined based on fair value less costs to sell. 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 16%. Another key assumption for the fair value less costs calculations is the pre-tax royalty rate of 2.75% which is determined based on the discussions with management, review of publicly available data on trade names and patents and the guideline royalties. The fair value less costs to sell calculated by using the discount rate is lower than the carrying amount.

As a result, an impairment of trade names and patents of RMB10,394,000 was provided in the current year. The loss is included in “Administrative expenses” in the consolidated income statement.

- 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 rates 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 over the market development. The value in use calculated by using the discount rate is lower than the carrying amount of the CGU. As a result, an impairment of goodwill of RMB6,200,000 was made in the current year. The loss is included in “Administrative expenses” in the consolidated income statement.

15. 無形資產(續)

附註：

- i) 分銷網絡指「Chaoliton 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。預計超力通的分銷網絡將為本集團提供正面增長，並彌補了本集團目前在該地區分銷渠道的不足。
- ii) 品牌與專利包括超力通所持有的7個品牌與3項專利。「Chaoliton 超力通」品牌的商標為廣受歡迎的品牌，獲得中國二、三線城市鄉鎮地區消費者的普遍認可。品牌與專利已分配到單一賺取現金產生單位（「現金產生單位」），即超力通。可收回數額乃根據公平值減出售成本釐定。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16%。計算公平值減成本時的另一個重要假設為根據與管理層進行商討、審閱品牌與專利的公開所得數據及特許權指引釐定的稅前特許權費率2.75%。以貼現率計算的公平值減出售成本低於賬面值。

因此，於本年度就人民幣10,394,000元之品牌與專利減值作出撥備。該虧損乃計入綜合收益表的「行政開支」。

- 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低於分配到超力通的商譽及其他無形資產的賬面值，因此於本年度就人民幣6,200,000元之商譽作出減值。該虧損乃計入綜合收益表的「行政開支」。

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15. INTANGIBLE ASSETS (Continued)

Notes:

- 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.

15. 無形資產(續)

附註：

- 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。

16. DEFERRED TAX ASSETS AND LIABILITIES RECOGNISED

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

16. 已確認的遞延稅項資產及負債

於年內在綜合財務狀況表確認的遞延稅項資產／(負債)部分及變動如下：

		Impairment loss on property, plant and equipment	Impairment loss on trade and other receivables	Accelerated accounting depreciation	Undistributed profits of subsidiaries	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 會計折舊 RMB'000 人民幣千元	附屬公司的 未分派溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Group	本集團					
31 December 2007 and 2008	於二零零七年及二零零八年 十二月三十一日	156	1,297	222	–	1,675
Charge to consolidated income statement	綜合收益表中扣除	–	(881)	(222)	(1,900)	(3,003)
31 December 2009	於二零零九年十二月三十一日	156	416	–	(1,900)	(1,328)

The Group other than its subsidiaries in the PRC had unused tax losses of approximately RMB4,639,000 (2008: Nil) for offset against future assessable profits. Such unused tax losses may be carried forward indefinitely.

除本集團的中國附屬公司外，本集團有未動用的稅項虧損約人民幣4,639,000元(二零零八年：無)，可抵扣未來應課稅溢利。該等未動用的稅項虧損可永久結轉。

The Group's PRC subsidiaries had unused tax losses of approximately RMB33,680,000 (2008: RMB15,020,000), that can be carried forward for five years from the years in which the loss arose for offsetting against future taxable profits of the company.

本集團的中國附屬公司有未動用的稅項虧損約人民幣33,680,000元(二零零八年：人民幣15,020,000元)，可結轉五年，而所產生的虧損可抵扣本公司未來應課稅溢利。

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16. DEFERRED TAX ASSETS AND LIABILITIES RECOGNISED (Continued)

No deferred tax asset has been recognised in respect of approximately RMB38,319,000 (2008: RMB15,020,000) unused tax losses due to unpredictability of future profit streams for offsetting the unused tax losses before expiry.

According to Articles 3 and 37 of the new 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 new 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%. Under the Arrangement between the Mainland of China and Hong Kong Special Administration Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion, or Mainland China/HKSAR DTA, Hong Kong tax residents which hold 25% or more of a PRC enterprise are entitled to a reduced dividend withholding tax rate of 5%.

In addition, according to Cai Shui [2008] No.1, 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 exempted from Enterprise Income Tax, whereas distribution of dividends out of profits generated by a foreign investment enterprise in or after 2008 shall be subjected to Enterprise Income Tax in accordance with the relevant articles of the Enterprise Income Tax Law and its Detailed Implementation Rules as described above. Accordingly, dividends receivable from certain subsidiaries in respect of profits earned since 1 January 2008 is subject to 5% withholding tax.

At 31 December 2009, the Group's share of aggregate amount of temporary differences associated with retained earnings of the Company's PRC subsidiaries was approximately RMB209,347,000 (2008: RMB128,279,000). Deferred taxation has not been provided for in the consolidated financial statements in respect of the Group's share of temporary differences attributable to retained profits of the Company's PRC subsidiaries amounting to approximately RMB171,347,000 (2008: RMB128,279,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

16. 已確認的遞延稅項資產及負債(續)

由於無法預測未來溢利來源以抵扣在到期前未被動用的稅項虧損，故此並無就約人民幣38,319,000元(二零零八年：人民幣15,020,000元)的未被動用稅項虧損確認遞延稅項資產。

根據新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。根據新企業所得稅法第四條，適用之預扣稅率為20%。而根據企業所得稅法第二十七條及企業所得稅法實施條例第九十一條，上述適用預扣稅率減至10%。根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》，凡持有中國企業25%或以上權益的香港納稅居民，可按優惠稅率5%繳納股息預扣稅。

另根據財政部及國家稅務總局於二零零八年二月二十二日聯合頒佈的《關於企業所得稅若干優惠政策的通知》(財稅[2008]1號)，二零零八年之前外商投資企業形成的累積未分配利潤，在二零零八年或以後分配給外國投資者的，可免徵企業所得稅；而二零零八年或以後年度外商投資企業的新增利潤分配，須依上述企業所得稅法有關條例及其詳細實施規則繳納企業所得稅。因此，若干附屬公司就自二零零八年一月一日開始獲得的溢利而應收股息須繳納5%的預扣稅。

於二零零九年十二月三十一日，本集團應佔與本公司中國附屬公司保留盈利有關的暫時差額合共約人民幣209,347,000元(二零零八年：人民幣128,279,000元)。由於本集團可控制撥回暫時差額之時間，且暫時差額於可見將來將不會撥回，並無就本集團應佔本公司中國附屬公司保留盈利應佔之暫時差額約人民幣171,347,000元(二零零八年：人民幣128,279,000元)於綜合財務報表作出遞延稅項撥備。

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17. DUE FROM A RELATED PARTY

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

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

17. 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：

	Maximum balance during the year	Balance at 31 December 2009	Balance at 31 December 2008
	於二零零九年十二月 三十一日的結餘	於二零零九年十二月 三十一日的結餘	於二零零八年十二月 三十一日的結餘
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
Scud Stock (Fujian) Co., Ltd.			
福建飛毛腿股份有限公司	2,340	2,335	938

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.

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。

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

董事認為應收有關連人士款項的帳面值與其公平值相若。

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18. INVENTORIES

18. 存貨

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Raw materials	原材料	114,881	140,799
Work in progress	半成品	37,270	31,626
Finished goods	產成品	6,966	5,600
		159,117	178,025

All inventories were stated at cost.

所有存貨均以成本記賬。

19. TRADE AND NOTES RECEIVABLES

19. 應收貿易款項及應收票據

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Trade receivables	應收貿易款項	265,969	301,218
Notes receivables	應收票據	16,159	37,017
		282,128	338,235
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(3,890)	(19,454)
		278,238	318,781

As at 31 December 2009, no notes receivables have been pledged by the Group in favour of a bank to secure notes payables (2008: RMB15,600,000).

於二零零九年十二月三十一日，本集團並無將應收票據抵押予銀行，作為應付票據的擔保（二零零八年：人民幣15,600,000元）。

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19. TRADE AND NOTES RECEIVABLES (Continued)

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

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
0 to 60 days	0至60天	212,433	200,344
61 to 180 days	61至180天	63,539	116,995
181 to 365 days	181至365天	1,973	1,441
1 to 2 years	一至兩年	293	1
2 to 3 years	兩至三年	—	—
		278,238	318,781

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

19. 應收貿易款項及應收票據(續)

根據發票日，在扣除撥備後於報告期間結束時的應收貿易款項及應收票據的帳齡分析如下：

給予銷售貨品的平均賒帳期為介乎60至90日。

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19. TRADE AND NOTES RECEIVABLES (Continued)

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

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
1 January	一月一日	19,454	5,686
Impairment losses recognised	已確認減值虧損	39	13,770
Impairment losses reversed	已轉回減值虧損	(120)	(2)
Amounts written off during the year as uncollectible	年內撇銷的不可收回金額	(15,483)	—
31 December	十二月三十一日	3,890	19,454

The aged analysis of the trade and notes receivables that are past due but not impaired is as follows:

19. 應收貿易款項及應收票據(續)

年內呆壞帳撥備的變動如下：

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Less than 6 months past due	過期不足六個月	53,030	116,995
Over 6 months past due	過期六個月以上	1,444	1,442
		54,474	118,437

逾期但並未減值的應收貿易款項及應收票據的帳齡分析如下：

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Less than 6 months past due	過期不足六個月	53,030	116,995
Over 6 months past due	過期六個月以上	1,444	1,442
		54,474	118,437

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

19. TRADE AND NOTES RECEIVABLES (Continued)

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 their fair value.

19. 應收貿易款項及應收票據(續)

逾期但並未減值的應收款項代表大部份的獨立客戶而其在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。

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20. 預付款項、按金及其他應收款項

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Advance to suppliers	向供應商墊款	55,519	62,680
VAT receivable	已收增值稅	712	—
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備的已付按金	53,761	—
Refundable deposits	可退回按金	392	393
Others	其他	4,013	4,677
		114,397	67,750
Less: Allowance for bad and doubtful debts	減：呆壞帳撥備	(2,671)	(6,284)
		111,726	61,466

The directors consider that the carrying amount of financial assets included in prepayment, deposits and other receivables approximates their fair value.

董事認為計入預付款項、按金及其他應收款項的財務資產的帳面值與其公平值相若。

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20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

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

20. 預付款項、按金及其他應收款項 (續)

年內呆壞帳撥備的變動如下：

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
1 January	一月一日	6,284	3,280
Impairment losses recognised	已確認減值虧損	20	3,109
Impairment losses reversed	已轉回減值虧損	(474)	(105)
Amounts written off during the year as uncollectible	年內撤銷的不可收回金額	(3,159)	—
31 December	十二月三十一日	2,671	6,284

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.

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。

The directors consider that the carrying amount of financial assets included in prepayments, deposits and other receivables approximates their fair value.

董事認為計入預付款項、按金及其他應收款項的財務資產的帳面值與其公平值相若。

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21. PLEDGE OF ASSETS

At the end of the reporting period, 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	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Motor vehicles	汽車	2,289	2,623
Bank deposits	銀行存款	90,911	105,942
Notes receivables	應收票據	–	15,613
		93,200	124,178

The pledged bank deposits carry fixed interest rate of 2.25% per annum for the year (2008: 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 their fair value.

於報告期間結束時，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：

年內已抵押銀行存款按2.25厘(二零零八年：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。

22. 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 (2008: 1.35% per annum). The directors consider that the carrying amount of bank balances and cash approximates their fair value.

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.

22. 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(二零零八年：每年1.35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。

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。

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23. DUE TO A RELATED PARTY

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

Details of the balance are as follows:

23. 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。

結餘的詳情如下：

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Chaolitong Electronic Company Limited	超力通電子有限公司	—	3,877

Mr. Ma Jie and Mr. Zheng Wei are directors and shareholders of both Chaolitong Electronic Company Limited and Chaolitong 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共同董事及股東。

24. TRADE AND NOTES PAYABLES

24. 應付貿易款項及應付票據

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Trade payables	應付貿易款項	59,261	123,148
Notes payables	應付票據	139,516	134,494
		198,777	257,642

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24. TRADE AND NOTES PAYABLES (Continued)

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

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
0 to 60 days	0至60天	122,255	120,863
61 to 180 days	61至180天	61,885	118,701
181 to 365 days	181至365天	11,700	9,931
1 to 2 years	一至兩年	2,790	8,040
2 to 3 years	兩至三年	147	87
Over 3 years	三年以上	–	20
		198,777	257,642

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.

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

24. 應付貿易款項及應付票據(續)

根據發票日，於報告期間結束時應付貿易款項及應付票據的帳齡分析如下：

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

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。

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

25. PROVISION FOR WARRANTY

25. 產品保修準備金

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
1 January	一月一日	3,683	2,225
Additions	增加	483	1,458
31 December	十二月三十一日	4,166	3,683

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.

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。

26. OTHER PAYABLES, RECEIPTS IN ADVANCE AND ACCRUED CHARGES

26. 其他應付款項、預收款項及應計費用

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Deposits from customers	客戶按金	7,964	10,422
Payroll and welfare payables	應付薪酬及福利	8,342	9,491
Accrued expenses	應計開支	11,582	3,779
Payables for acquisition of property, plant and equipment	購置物業、廠房及設備應付款項	1,386	—
Other taxes payable	其他應付稅項	1,413	7,208
Others	其他	13,272	13,284
		43,959	44,184

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

董事認為計入其他應付款項、預收款項及應計費用的財務負債的帳面值與其公平值相若。

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27. BANK LOANS

27. 銀行貸款

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Secured bank loans	已抵押銀行貸款	518	7,797
Unsecured bank loans	無抵押銀行貸款	10,000	—
		10,518	7,797

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	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	10,444	7,279
After 1 year but within 2 years	一年後但兩年內	74	444
After 2 year but within 5 years	兩年後但五年內	—	74
Over 5 years	超過五年	—	—
		74	518
		10,518	7,797

As at 31 December 2009, bank loans of approximately RMB518,000 were secured by the Group's motor vehicles with a carrying amount of approximately RMB2,289,000 (see also note 21 above). There were no other borrowings other than bank loans as at 31 December 2009.

於二零零九年十二月三十一日，為數約人民幣518,000元的銀行貸款以本集團帳面值約人民幣2,289,000元的汽車作為抵押(見以上附註21)。於二零零九年十二月三十一日，除銀行貸款外概無其他借貸。

As at 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 21 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21)。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借貸。

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27. BANK LOANS (Continued)

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:

27. 銀行貸款(續)

本集團的借款的平均實際年息(亦相當於合約利率)如下:

		Group 本集團	
		2009 二零零九年	2008 二零零八年
Average effective interest rate on fixed-rate borrowings	固息借款之 平均實際利率	5.31%	6.01%

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

董事認為銀行借貸的帳面值與其公平值相若。

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28. SHARE CAPITAL

28. 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 2008 and 2009	於二零零八年及二零零九年十二月三十一日	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	1,022,001	102,134
Issue of shares for acquisition of Chaoliton (Note ii)	收購超力通所 發行的股份(附註ii)	10,000	880
At 31 December 2009	於二零零九年十二月三十一日	1,032,001	103,014

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 29 below for details).
- ii) On 29 April 2009, the Company issued and allotted 10,000,000 ordinary shares of par value 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 29 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(詳情見下文附註29)。
- ii) 於二零零九年四月二十九日，本公司按每股1.18港元的價格發行及配發10,000,000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(詳情見下文附註29)。

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29. ACQUISITION OF A SUBSIDIARY

29. 收購一間附屬公司

Acquisition of Chaolitong Technology Company Limited

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
Non-controlling interests	非控股權益	(72,467)
		169,091
Goodwill on acquisition	收購產生之商譽	22,849
		191,940
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	– 代價股份(於完成日期	
(60 million shares of the	每股收市價1.18 港元的	
Company at closing price	本公司60,000,000股股份)	
of HK\$1.18 per share on		
the Completion Date)		62,755
Commission payable to the Vendor	應付賣方佣金	955
		191,940
Net cash outflow arising from	收購產生之現金流出	
acquisition:	淨額：	
– Cash consideration paid	– 已付現金代價	128,230
– Bank balances and	– 已收購銀行結餘及	
cash acquired	現金	(623)
		127,607

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29. 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 Chaolitong Technology Company Limited ("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 2008, 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 will 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 ("NPAT") targets are met or exceeded for the financial years ending 31 December 2008, 2009 and 2010. Pursuant to the Agreement, if any of the NPAT targets is not met, the corresponding Consideration Shares will not be issued to the Vendor and the consideration payable pursuant to the Agreement will be reduced accordingly. 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.

29. 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(即於超力通科技有限公司(「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。

二零零八年，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(「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。根據協議，倘尚未達成任何除稅後溢利淨額目標，則相應的代價股份將不會發行予賣方，故根據協議的應付代價將減少。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%。

29. ACQUISITION OF A SUBSIDIARY (Continued)

On 7 September 2008, the Company issued and allotted 30 million Consideration Shares to the Vendor as part of the consideration of the Agreement. On 29 April 2009, the Company received the audited financial statements of CLTT for the year ended 31 December 2008 reporting the NPAT for the financial year ended 31 December 2008 was approximately RMB52.2 million, exceeding RMB50 million being the NPAT target of CLTT for the financial year ended 31 December 2008. Pursuant to the Agreement, the Company issued and allotted 10 million Consideration Shares to the Vendor on 30 April 2009 at HK\$1.18 per share. Based on the audited results of CLTT for the year ended 31 December 2009 received by the Company from its auditors in the process of preparing the consolidated audited results of the Group, the NPAT of CLTT for the financial year ended 31 December 2009 was approximately RMB23,539,000, below RMB55,000,000 being the NPAT target of CLTT pursuant to the Agreement for the financial year ended 31 December 2009. As the NPAT target pursuant to the Agreement for the financial year ended 31 December 2009 will not be met, and the corresponding Consideration Shares will therefore not be issued to the Vendor. Hence, an adjustment to the contingent consideration shares of RMB10,459,000 was made at the end of the reporting period pursuant to the relevant accounting standards which also reduced the goodwill arising from the acquisition by RMB10,459,000. The Agreement did not provide for any option to sell the Sale Interest and the Sale Assets back to the Vendor as a result of failing to meet the NPAT targets. Save for failing to meet such NPAT target, the independent non-executive directors of the Company are of the view that the Vendor has fulfilled its obligations under the Agreement.

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.

29. 收購一間附屬公司(續)

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。於二零零九年四月二十九日，本公司接獲超力通科技截至二零零八年十二月三十一日止年度的經審核財務報表，指出截至二零零八年十二月三十一日止財政年度的除稅後溢利淨額約為人民幣52,200,000元，超越超力通科技截至二零零八年十二月三十一日止財政年度的除稅後溢利淨額目標人民幣50,000,000元。根據協議，本公司於二零零九年四月三十日按每股1.18港元向賣方發行及配發10,000,000股代價股份。根據本公司於編製本集團之綜合經審核業績時自其核數師接獲超力通科技截至二零零九年十二月三十一日止年度的經審核業績，超力通科技截至二零零九年十二月三十一日止財政年度的除稅後溢利淨額約為人民幣23,539,000元，低於超力通科技截至二零零九年十二月三十一日止財政年度根據協議的除稅後溢利淨額目標人民幣55,000,000元。由於截至二零零九年十二月三十一日止財政年度根據協議的除稅後溢利淨額目標尚未達成，故相應的代價股份將不會發行予賣方。因此，於報告期間結束時根據有關會計準則就或然代價股份人民幣10,459,000元作出調整，此舉亦將收購事項產生的商譽減少人民幣10,459,000元。協議並無提供因未能達成除稅後溢利淨額目標而出售銷售權益及銷售資產的選擇。除未能達成該除稅後溢利淨額目標外，本公司之獨立非執行董事認為，賣方已履行其於協議下的責任。

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。

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29. ACQUISITION OF A SUBSIDIARY (Continued)

As at 31 December 2009, goodwill arising from the acquisition with carrying amount of approximately RMB6,190,000 (2008: RMB22,849,000) 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. During the year, an impairment loss on goodwill of RMB6,200,000 was charged to the consolidated income statement.

CLTT contributed approximately RMB23,539,000 to the Group's profit for the year ended 31 December 2009 (2008: RMB38,915,000).

30. NON-CASH TRANSACTIONS

The consideration for acquisition of 70% interests in CLTT was partly settled by the Company's issue of 10,000,000 ordinary shares of HK\$0.1 per share during the year, totaling approximately HK\$11,800,000.

31. 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.

29. 收購一間附屬公司(續)

於二零零九年十二月三十一日，收購事項產生之商譽賬面值約為人民幣6,190,000元(二零零八年：人民幣22,849,000元)，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。年內，商譽的減值虧損人民幣6,200,000元於綜合收益表扣除。

於截至二零零九年十二月三十一日止年度，超力通科技為本集團之溢利已貢獻約人民幣23,539,000元(二零零八年：人民幣38,915,000元)。

30. 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10,000,000股普通股清償，合共約11,800,000港元。

31. 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，在毋損該計劃年期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。

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31. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

At 31 December 2009, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 9,388,000 (2008: 16,429,000), representing 0.9% (2008: 1.6%) 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). The options had a weighted average remaining life of one year.

31. 以股份為基礎之付款交易 (續)

於二零零九年十二月三十一日，有關該計劃所授出且尚未行使購股權之股份數目為9,388,000（二零零八年：16,429,000），佔本公司當時已發行股份0.9%（二零零八年：1.6%）。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）。有關購股權之加權平均剩餘年期為一年。

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31. SHARE-BASED PAYMENT TRANSACTIONS 31. 以股份為基礎之付款交易 (續)

(Continued)

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%)

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31. SHARE-BASED PAYMENT TRANSACTIONS 31. 以股份為基礎之付款交易 (續)

(Continued)

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

董事及僱員於年內所持有購股權之變動如下：

		Group 本集團	
		2009 二零零九年 Number of options outstanding 尚未行使 購股權數目	2008 二零零八年 Number of options outstanding 尚未行使 購股權數目
Directors	董事		
1 January	一月一日	10,710,000	15,300,000
Reclassify from employees category during the year	於年內自僱員類別重新分類	140,000	—
Expired during the year	於年內到期	(4,650,000)	(4,590,000)
31 December	十二月三十一日	6,200,000	10,710,000

		Group 本集團	
		2009 二零零九年 Number of options outstanding 尚未行使 購股權數目	2008 二零零八年 Number of options outstanding 尚未行使 購股權數目
Employees	僱員		
1 January	一月一日	5,719,000	8,530,000
Reclassify to directors category during the year	於年內重新分類至董事類別	(140,000)	—
Forfeited during the year	於年內放棄	—	(360,000)
Expired during the year	於年內到期	(2,391,000)	(2,451,000)
31 December	十二月三十一日	3,188,000	5,719,000

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31. 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:

31. 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

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 RMB1,455,000 for the year ended 31 December 2009 (2008: RMB2,938,000) in relation to share options granted by the Group.

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。

本集團於截至二零零九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1,455,000元(二零零八年：人民幣2,938,000元)。

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32. RELATED PARTY TRANSACTIONS

32. 有關連人士交易

- a) The name of and the relationship with related companies are as follows:

- a) 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 (resigned as director on 30 December 2009) 董事（於二零零九年十二月三十日辭任董事）
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 who has shareholding interest in this company as to 67%, 25% and 3%, respectively 方金先生、林超先生及郭泉增先生為共同董事的公司，並分別擁有該公司67%、25%及3%股權
Chaolitong Electronic Company Limited ("Chaolitong 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 Chaolitong Electronic and Chaolitong 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
Chaolitong Technology Company Limited ("Chaolitong 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 Chaolitong Electronic and Chaolitong 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

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32. RELATED PARTY TRANSACTIONS (Continued)

- b) Transactions with related companies during the year not disclosed elsewhere in the financial statements are summarised as follows:

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Rental expenses paid to:	租金開支：		
– Scud Stock (Note i)	– 飛毛腿股份(附註i)	4,078	4,078
– Chaolitong Electronic (Note ii)	– 超力通電子(附註ii)	3,600	2,100

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 lease agreement with Scud Stock on 20 June 2004 (the "Lease Agreement"), 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.

32. 有關連人士交易 (續)

- 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	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Rental expenses paid to:	租金開支：		
– Scud Stock (Note i)	– 飛毛腿股份(附註i)	4,078	4,078
– Chaolitong Electronic (Note ii)	– 超力通電子(附註ii)	3,600	2,100

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，飛毛腿電子已於二零零四年六月二十日與飛毛腿股份訂立租賃協議(「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二零二四年六月三十日。

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32. RELATED PARTY TRANSACTIONS (Continued)

b) (Continued)

Notes: (Continued)

i) (Continued)

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 for a term of 3 years (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.

On 8 January 2010, Scud Electronics and Scud Stock entered into a lease renewal agreement (the "Renewal Agreement") and agreed to terminate the New Lease Agreement with effect from 1 January 2010. The terms of the lease under the Renewal Agreement is the same as that set out in the New Lease Agreement and is effective commencing from 1 January 2010 and its tenure ending on 31 December 2012. Further details of the Renewal Agreement are set out in the Company's announcement dated 8 January 2010.

The new annual caps for the aggregate rental payable by Scud Electronics to Scud Stock under all the leases for each of the years ending 31 December 2010, 2011 and 2012 have been determined to be RMB4,100,000 each.

The rent payable under the Lease Agreement, the New Lease Agreement and the Renewal Agreement were determined after arms' length negotiations between Scud Electronics and Scud Stock with reference to the prevailing market rental for the comparable premises.

32. 有關連人士交易 (續)

b) (續)

附註：(續)

i) (續)

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個年度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」），為期三年。

於訂立新租賃協議後，已就每年上限作出修訂。截至二零零七年、二零零八年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。

於二零一零年一月八日，飛毛腿電子及飛毛腿股份訂立續租協議（「續租協議」），並同意自二零一零年一月一日起終止新租賃協議。續租協議項下的租賃條款與新租賃協議所載者相同，自二零一零年一月一日起開始生效，其年期於二零一二年十二月三十一日屆滿。有關續租協議的詳情載於本公司日期為二零一零年一月八日的公告。

截至二零一零年、二零一一年及二零一二年十二月三十一日止年度各年，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各定為人民幣4,100,000元。

租賃協議、新租賃協議及續租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。

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32. RELATED PARTY TRANSACTIONS (Continued)

b) (Continued)

Notes: (Continued)

- ii) On 17 January 2008, Chaoliton Electronic and Chaoliton Technology entered into a lease agreement ("CLT Lease Agreement") whereby Chaoliton Technology will lease the factory and dormitory premises from Chaoliton 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 Chaoliton Technology, Chaoliton 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 Chaoliton 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.

- iii) 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) and ii) above.

- c) Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 8, is as follows:

32. 有關連人士交易 (續)

b) (續)

附註：(續)

- ii) 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。

- iii) 本公司董事確認，本公司已遵守上文附註i)及ii)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	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Salaries, bonus, allowance and other benefits	薪金、獎金、津貼及其他福利	1,164	1,001
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	961	1,915
		2,141	2,932

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33. COMMITMENTS

a) Capital commitments

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 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	172,746	137,915

b) Operating lease commitments

At the end of the reporting period, 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	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Within one year	一年內	6,408	7,040
In the second and fifth years inclusive	兩至五年(首尾兩年包括在內)	1,543	7,951
		7,951	14,991

None of the leases includes contingent rentals. The Group does not have an option to purchase the leased land and buildings at the expiry of the lease periods.

33. 承擔

a) 資本承擔

b) 經營租約承擔

於報告期間結束時，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：

有關租約並不包括或然租金。本集團於租約期屆滿時並無購置土地及樓宇的購股權。

34. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit for the year attributable to equity holders of the company includes a loss of approximately RMB2,530,000 (2008: profit of approximately RMB33,458,000), which has been dealt with in the financial statements of the company.

34. 本公司權益持有人應佔溢利

本公司權益持有人應佔本年度綜合溢利包括虧損約人民幣2,530,000元(二零零八年：溢利約人民幣33,458,000元)，乃已於本公司財務報表中處理。

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35. SUBSIDIARIES

Details of the subsidiaries of the Company at the end of the reporting period are as follows. The class of shares held is ordinary unless otherwise stated:

35. 附屬公司

於報告期間結束時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：

Name of company	Place of incorporation/ establishment and operation	Issued and paid-up share/ registered capital	Group's effective ownership interest 本集團有效 擁有權益		Principal activities
公司名稱	註冊成立及 經營地點	已發行及實繳／ 登記股本	2009 二零零九年	2008 二零零八年	主要業務
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, digital cameras and other electrical appliances 製造及銷售應用於移動電話、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

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35. SUBSIDIARIES (Continued)

35. 附屬公司(續)

Name of company	Place of incorporation/ establishment and operation	Issued and paid-up share/ registered capital	Group's effective ownership interest 本集團有效擁有權益	Principal activities
公司名稱	註冊成立及經營地點	已發行及實繳／登記股本	2009 二零零九年	2008 二零零八年 主要業務
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\$27,000,000 27,000,000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 Battery Co., Ltd. (飛毛腿電池有限公司) (Previously known as Scud (Fujian) Battery Co., Ltd.) (前名為飛毛腿(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

Interest indirectly held through Keen Power Holdings Limited

透過銳能集團有限公司間接持有權益

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35. SUBSIDIARIES (Continued)

35. 附屬公司(續)

Name of company	Place of incorporation/ establishment and operation	Issued and paid-up share/ registered capital	Group's effective ownership interest 本集團有效 擁有權益		Principal activities
公司名稱	註冊成立及 經營地點	已發行及實繳／ 登記股本	2009 二零零九年	2008 二零零八年	主要業務
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
Great Power Enterprises Limited (泓量企業有限公司)	Hong Kong 香港	HK\$1,000 1,000港元	100%*	100%*	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 人民幣 37,000,000元	70%▲	70%▲	Manufacturing and sale of rechargeable battery packs, chargers and related accessories for mobile phones, digital cameras and other electrical appliances 製造及銷售應用於移動 電話、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 Joint Smart Holdings Limited			▲	透過聯俊集團有限公司間接持有權益	
# Interest indirectly held through Keen Power Holdings Limited.			#	透過銳能集團有限公司間接持有權益	
* Interest indirectly held through Great Speed Enterprises Limited			*	透過宏迅企業有限公司間接持有權益	

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35. SUBSIDIARIES (Continued)

35. 附屬公司(續)

Name of company	Place of incorporation/ establishment and operation	Issued and paid-up share/ registered capital	Group's effective ownership interest 本集團有效 擁有權益		Principal activities
公司名稱	註冊成立及 經營地點	已發行及實繳／ 登記股本	2009 二零零九年	2008 二零零八年	主要業務
Patriots Group (China) Company Limited (愛國者集團(中國) 有限公司)	Hong Kong 香港	HK\$10,000 10,000港元	100%*	—	Not yet commenced business 尚未開始營業
Patriots (Hong Kong) Power Sources Company Limited (愛國者(香港) 能源有限公司)	Hong Kong 香港	HK\$10,000 10,000港元	100%*	—	Not yet commenced business 尚未開始營業

* Interest indirectly held through Great Speed Enterprises Limited

* 透過宏迅企業有限公司間接持有權益

Notes:

附註：

- 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.

- 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。

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36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

36. 按類別劃分之金融工具

於報告期間結束時，各類別金融工具的帳面值如下：

		Group 本集團	
		2009 二零零九年 Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	2008 二零零八年 Loans and receivables 貸款及應收款項 RMB'000 人民幣千元
Financial assets	金融資產		
Due from a related party	應收有關連人士款項	2,335	938
Trade and notes receivables	應收貿易款項及應收票據	278,238	318,781
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	4,848	4,767
Pledged bank deposits	已抵押銀行存款	90,911	105,942
Bank balances and cash	銀行結餘及現金	390,884	351,176
		767,216	781,604

		Group 本集團	
		2009 二零零九年 Financial liabilities at amortised costs 按攤銷成本入帳 的金融負債 RMB'000 人民幣千元	2008 二零零八年 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	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	198,777	257,642
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	35,995	33,762
Bank loans	銀行貸款	10,518	7,797
		245,290	303,078

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) 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.

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) 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。

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37. FINANCIAL RISK AND CAPITAL MANAGEMENT AND ESTIMATION OF FAIR VALUES (Continued)

a) Financial risk management (Continued)

i) Interest rate risk management

Interest rate sensitivity analysis

The sensitivity analysis below has been determined assuming that a change in interest rates had occurred at the end of the reporting period 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 2009 and the accumulated profits as of 31 December 2009 would decrease/ increase by approximately RMB4,291,485 (2008: decrease/ increase by approximately RMB4,236,154). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank and cash balance and pledged bank deposit.

The Group's sensitivity to interest rates has not changed significantly from the prior year.

ii) 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.

iii) Price risk management

In the opinion of the directors, the Group does not have significant exposure to price risk.

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)

i) 利率風險管理

利率敏感度分析

以下的敏感度分析已假設利率變動已於報告期間結束時發生而釐訂，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，本集團截至二零零九年十二月三十一日止年度的溢利及於二零零九年十二月三十一日的累計溢利將減少／增加約人民幣4,291,485元(二零零八年：減少／增加約人民幣4,236,154元)。此乃主要來自本集團浮息銀行貸款及現金結餘及已抵押銀行存款的利率風險。

本集團的利率敏感度與去年相比並無重大轉變。

ii) 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。

iii) 價格風險管理

董事認為本集團並無面對重大價格風險。

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

37. FINANCIAL RISK AND CAPITAL MANAGEMENT AND ESTIMATION OF FAIR VALUES (Continued)

a) Financial risk management (Continued)

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 statement of financial position. 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 of the reporting period 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.

At the end of the reporting period, the Company has a certain level of concentration of credit risk as approximately 6.0% (2008: 4.1%) and approximately 31.4% (2008: 16.1%) of the total trade and notes receivables, arising from the Company's largest customer and the five largest customers, respectively.

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.

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.

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)

iv) 信貸風險管理

信貸風險指對手不履行合約責任而引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財務狀況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報告期間審閱，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。

於報告期間結束時，本公司的應收貿易款項及應收票據已有若干集中水平的信貸風險分別約6.0%（二零零八年：4.1%）及約31.4%（二零零八年：16.1%），乃來自本公司最大客戶及五大客戶。

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。

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。

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37. FINANCIAL RISK AND CAPITAL MANAGEMENT AND ESTIMATION OF FAIR VALUES (Continued)

a) Financial risk management (Continued)

v) Liquidity risk management (Continued)

The maturity profile of the Group's financial liabilities as at 31 December 2009 and 2008, based on the contractual undiscounted payments, was as follows:—

		2009 二零零九年				
		On demand	Less than 6 months	6 months to 1 year	1-3 years	Total undiscounted cash flows 未貼現
		按要求 RMB' 000 人民幣千元	六個月內 RMB' 000 人民幣千元	六個月至一年 RMB' 000 人民幣千元	一至三年 RMB' 000 人民幣千元	現金流總額 RMB' 000 人民幣千元
Trade and notes payables	應付貿易款項及應付票據	—	198,777	—	—	198,777
Financial liabilities included in other payables, receipts in advance and accrued charges	計入其他應付款項、預收款項及應計費用的金融負債	—	35,995	—	—	35,995
Bank loans	銀行貸款	—	236	10,452	75	10,763
		—	235,008	10,452	75	245,535

		2008 二零零八年				
		On demand	Less than 6 months	6 months to 1 year	1-3 years	Total undiscounted cash flows 未貼現
		按要求 RMB' 000 人民幣千元	六個月內 RMB' 000 人民幣千元	六個月至一年 RMB' 000 人民幣千元	一至三年 RMB' 000 人民幣千元	現金流總額 RMB' 000 人民幣千元
Due to a related party	應付有關連人士款項	3,877	—	—	—	3,877
Trade and notes payables	應付貿易款項及應付票據	—	257,642	—	—	257,642
Financial liabilities included in other payables, receipts in advance and accrued charges	計入其他應付款項、預收款項及應計費用的金融負債	—	33,762	—	—	33,762
Bank loans	銀行貸款	—	252	7,421	540	8,213
		3,877	291,656	7,421	540	303,494

37. FINANCIAL RISK AND CAPITAL MANAGEMENT AND ESTIMATION OF FAIR VALUES (Continued)

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 2009 and 31 December 2008.

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 non-controlling interests. The gearing ratios as at the year end dates were as follows:

37. 財務風險及資本管理及估計公平值(續)

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。截至二零零九年十二月三十一日及二零零八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非控股權益。於年結日，資產負債比率如下：

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37. FINANCIAL RISK AND CAPITAL MANAGEMENT AND ESTIMATION OF FAIR VALUES (Continued)

b) Management of capital (Continued)

		Group 本集團	
		2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Interest-bearing bank borrowings	付息銀行貸款	10,518	7,797
Less: Cash and cash equivalents	減：現金及現金等價物	(390,884)	(351,176)
Net debt	淨負債	(380,366)	(343,379)
Equity attributable to equity holders of the Company	本公司股本持有人應佔股本	1,156,194	1,137,844
Non-controlling interests	非控股權益	81,938	82,838
Total capital	總資本	1,238,132	1,220,682
Capital and net debt	資本及淨負債	857,766	877,303
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)

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。

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38. RECENT ACCOUNTING AND FINANCIAL REPORTING PRONOUNCEMENTS 38. 近期會計及財務報告公告

The Group has not adopted earlier or applied the following amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2009:-

本集團並無提早採納或應用下列於截至二零零九年十二月三十一日止年度尚未生效之修訂本、新準則及詮釋：—

**Effective for
annual reporting periods
beginning on or after
由以下日期起的會計期間生效**

IAS 24 (Revised) 國際會計準則第24號(經修訂)	Related Party Disclosures 關聯方披露	1 January 2011 二零一一年一月一日
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 Amendment 國際會計準則第32號(修訂本)	Classification of Rights Issues 配股的分類	1 February 2010 二零一零年二月一日
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	1 July 2009 二零零九年七月一日
IFRS (Amendment) 國際財務報告準則(修訂本)	Improvements to IFRS 2009 對二零零九年國際財務報告準則的改善	1 July 2009 二零零九年七月一日
IFRS 1 (Revised) 國際財務報告準則第1號(經修訂)	First-time Adoption of IFRS 首次採納國際財務報告準則	1 July 2009 二零零九年七月一日
IFRS 1 Amendment 國際財務報告準則第1號(修訂本)	Additional Exemptions for First-time Adopters 首次採納者之額外豁免	1 January 2010 二零一零年一月一日
IFRS 2 Amendment 國際財務報告準則第2號(修訂本)	Group Cash-settled Share-based Payment Transactions 集團現金結算的以股份支付款項交易	1 January 2010 二零一零年一月一日
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 9 國際財務報告準則第9號	Financial Instruments 財務工具	1 January 2013 二零一三年一月一日

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For the year ended 31 December 2009 截至二零零九年十二月三十一日止年度

38. RECENT ACCOUNTING AND FINANCIAL REPORTING PRONOUNCEMENTS (Continued) 38. 近期會計及財務報告公告(續)

		Effective for accounting periods beginning on or after 由以下日期起的會計期間生效
IFRIC 14 Amendment 國際財務報告詮釋委員會第14號 (修訂本)	Prepayments of a Minimum Funding Requirement 最低資金規定的預付款	1 January 2011 二零一一年一月一日
IFRIC 17 國際財務報告詮釋委員會第17號	Distributions 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
IFRIC 19 國際財務報告詮釋委員會第19號	Extinguishing Financial Liabilities with Equity Instruments 以股本工具抵銷金融負債	1 July 2010 二零一零年七月一日

The Group has already commenced an assessment of the related impact of adopting the above new standards, amendments/revisions/improvements to standards and interpretations in the period of initial application. So far, it has concluded that the adoption of them is unlikely to have a significant impact on the Group's financial statements.

本集團已開始評估在初始應用期間採納以上新訂準則、修訂／經修訂／經改進準則及詮釋帶來的影響。目前結論為採納該等準則及詮釋不大可能會對本集團的財務報表造成重大影響。

39. ULTIMATE CONTROLLING PARTY

At 31 December 2009, the directors consider the ultimate controlling party to be Mr. Fang Jin.

39. 最終控制人士

於二零零九年十二月三十一日，董事認為最終控制人士為方金先生。

40. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 24 March 2010.

40. 通過綜合財務報表

本公司董事會已於二零一零年三月二十四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				
		2009 二零零九年 RMB'000 人民幣千元	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
RESULTS	業績					
Turnover	營業額	1,264,869	1,252,693	960,921	936,305	706,992
Profit before taxation	除稅前溢利	54,914	142,357	15,946	174,902	111,664
Taxation	稅項	(8,996)	(72)	(429)	(14,711)	(8,344)
Profit for the year	本年度溢利	45,918	142,285	15,517	160,191	103,320
Attributable to:	以下應佔：					
Equity holders of the Company	本公司權益持有人	46,837	131,954	15,513	160,191	86,336
Non-controlling interests	非控股權益	(919)	10,331	4	–	16,984
		45,918	142,285	15,517	160,191	103,320
		As at 31st December, 於十二月三十一日				
		2009 二零零九年 RMB'000 人民幣千元	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
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	1,498,639	1,537,865	1,153,070	1,156,839	352,093
Total liabilities	總負債	(260,507)	(317,183)	(180,774)	(321,116)	(149,889)
Equity attributable to:	以下項目應佔權益：	1,238,132	1,220,682	972,296	835,723	202,204
Equity holders of the Company	本公司權益持有人	1,156,194	1,137,844	972,289	835,723	202,204
Non-controlling interests	非控股權益	81,938	82,838	7	–	–
		1,238,132	1,220,682	972,296	835,723	202,204



SCUD GROUP LIMITED
飛毛腿集團有限公司*

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

中國福建
福州馬尾經濟技術開發區
飛毛腿工業園
郵編：350015

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

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

香港灣仔港灣道18號
中環廣場55樓5505室

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

www.scudcn.com

