



THE POWER OF SCUD

INTERIM REPORT 2010 中期報告

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 INFORMATION

公司資料

REGISTERED OFFICE

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Cricket Square
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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

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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

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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

AUDITORS

Moore Stephens Certified Public Accountants

AUDIT COMMITTEE

Loke Yu (Chairman)
Wang Jing Zhong
Wang Jian Zhang

REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Loke Yu (Chairman)
Fang Jin
Wang Jing Zhong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Fuzhou City Commercial Bank
China Merchants Bank

WEBSITE

<http://www.scudcn.com>

法律顧問

齊伯禮律師行
禮德律師行聯營行

核數師

馬施雲會計師事務所

審核委員會

陸海林 (主席)
王敬忠
王建章

薪酬委員會及提名委員會

陸海林 (主席)
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主要往來銀行

福州市商業銀行
招商銀行

網站

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FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Turnover	營業額	745,921	587,994
Profit from operations	經營溢利	45,822	17,101
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	39,713	16,428
Earnings per share	每股盈利		
Basic (RMB cents)	基本（人民幣分）	3.85	1.60
Diluted (RMB cents)	攤薄（人民幣分）	3.81	1.58
Current ratio (times)	流動比率（倍）	3.1	4.0
Cash position	現金狀況	524,925	478,454
Cash flows from operations	經營現金流量	40,328	73,805

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY DEVELOPMENT

The battery industry in China faced issues such as a sluggish export performance, keen competition in the market and decreasing enterprise efficiency in 2009. However, with the recovery of the global economy in general, many industries resumed their growth. In the first half of 2010, the overall momentum of the national economy in China was good, and continued its development towards the expected direction of the macro-economic control measures imposed by the Chinese government. According to the data from Bureau of National Statistics, the Gross Domestic Products ("GDP") of China for the first half of 2010 grew approximately 11.1% on a year-on-year basis, up by approximately 3.7%. As a result of the Chinese government's policies to boost domestic demand and the financial stimulus package, the telecommunication industry of China was on the path to recovery in 2010. According to the data published by the Ministry of Industry and Informatization ("MII") in China, revenue from mobile telecommunication in Mainland China reached RMB246.15 billion in aggregate between January and May 2010, representing a year-on-year increase of approximately 11.5%. Mobile phone users increased by approximately 48.53 million and reached approximately 796 million. Growth continues to remain rapid. The number of mobile phone users continued to increase, which brought the growth in sales of mobile phone batteries. It is expected that the mobile phone batteries market in China will continue its gradually rising trend for the coming few years. The launch of 3G services and the 3G mobile phones introduced to the market thereafter marked the enhancement in requirements of mobile phone functions by the users. Camera and AV are essential functions. Demand for video calls and smart operating system became more apparent. However, the development of technique for mobile phone batteries failed to keep track of the pace of innovation on mobile phones. The increase in the number of functions for mobile phone and the substantial increase in power consumption significantly promoted the development of mobile phone batteries industry.

行業發展

二零零九年我國電池行業面對出口低迷表現、市場競爭激烈、企業效益下降等問題。但隨著全球經濟的全面好轉，各行各業已經逐步回復增長。二零一零年上半年，中國國民經濟總體態勢良好，繼續朝著中國政府宏觀調控的預期方向發展。據國家統計局的數據顯示，二零一零年上半年中國國內生產總值（「GDP」）同比增長約11.1%，上升約3.7%。在中國政府刺激經濟政策與經濟振興方案的作用下，二零一零年我國的電訊行業亦已逐漸復蘇。根據中國工業和信息化部發布的數據顯示，二零一零年一至五月份，中國內地移動通信收入累計完成人民幣2,461.5億元，同比增長約11.5%，移動電話用戶增加約4,853萬戶，達到約7.96億戶，繼續保持快速增長。移動用戶數量持續增加，相應帶動了手機電池銷售的增長，預計未來幾年中國手機電池市場仍將呈遞增趨勢。3G的開通及其隨後推出的3G手機標志著用戶對手機功能方面要求的提升，拍照及影音已成為必要的功能，對視頻通話及智能操作系統的需求也日益突出，但目前手機電池工藝的發展速度遠遠趕不上手機的改革速度，手機功能繁多以及耗電量大增都明顯推動了手機電池行業的發展。

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As of the end of June 2010, there were approximately 420 million internet users in China, and the penetration rate of internet increased approximately to 31.8%. Of which, mobile phones internet users became the major force driving the increase of internet users in China as a whole. In the first half of 2010, there were approximately 43.34 million new mobile phone internet users and reached a total of approximately 277 million users. In addition, the deployment and implementation of the Chinese government policies to integrate the telecommunication network, cable TV network and internet network during the first half of 2010 promoted the rapid development of internet protocol television ("IPTV") in China. This had further stimulated the demand of customers for wireless content and mobile services. Technology support is an essential element to the booming development of wireless network industry, of which batteries with high capacity and advanced safety are undoubtedly fundamental. Therefore replacement for mobile batteries increased and derived a new rationale for the increase in sales of mobile batteries. More importantly, customers' experiences affect customers' demand. The cognitive value of customers in purchasing products are gradually increasing and customers are looking into the quality of batteries.

BUSINESS REVIEW

During the first half of 2010, SCUD's overall businesses resumed growth. As at 30 June 2010, sales income of the Group as a whole increased by approximately 27% as compared with the same period in 2009, securing its leading position in the industry in terms of market share. The performance for own-brand business and OEM business were also satisfactory during the first half of the year 2010. Significant growth was recorded when compared with the same period in 2009. The Group's gross profit also increased by approximately 35% when compared with the same period last year. Gross profit margin was also higher. The sales volume of branded batteries reached approximately 27.2 million units, representing an increase of approximately 19% from the same period last year.

截至二零一零年六月底，中國網民規模達約4.2億人次，互聯網普及率持續上升至約31.8%。其中，手機網民成為拉動中國總體網民規模攀升的主要動力。於二零一零年上半年，新增手機網民約4,334萬個，達到約2.77億人次。此外，二零一零年上半年三網融合政府政策的部署和實施，促進了中國網絡視頻的快速發展，激發了用戶對無線內容和移動服務的進一步需求。技術支持是配合無線網絡產業蓬勃發展的重要元素，其中高儲存量、先進安全的電池無疑是至關重要的根本。因此，手機電池更新替換率加大，創造了手機電池銷量的一個增長點；更重要的是，客戶體驗影響了客戶需求，客戶在購買產品時的認知價值正逐步提升，客戶亦開始追求電池的品質。

業務回顧

二零一零年上半年，飛毛腿集團業務整體呈現恢復性增長。截至二零一零年六月三十日止，集團整體銷售收入較二零零九年同期上升約27%，市場佔有率仍然穩居行業領先地位。自有品牌業務和OEM業務於二零一零年上半年也有不錯的表現，較二零零九年同期都有明顯的增長。集團上半年銷售毛利較同期上漲約35%，毛利率也較同期回升。品牌電池銷售量達約2,720萬顆，同比增長約19%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Own-brand business

SCUD's own-brand business is the primary source of income of the Group. Our two own-brands, "SCUD 飛毛腿" and "Chaolitong 超力通", continued to leverage on their respective competitive edges in products and regional networks, and recorded satisfactory results in the sales of batteries as a whole for the first half of 2010, upon the recovery of economy and growth in the battery industry. During the Review Period, "SCUD 飛毛腿", a brand with middle-high end positioning, continued to effectively maintain a high quality demanding customer base, and provided quality back up batteries for mobile phone customers of middle-high end. The brand's excellence in quality is fully recognized by customers and its market share increased gradually year after year. "Chaolitong 超力通" targets middle-low end market and its products are primarily sold in second and third tier cities and rural regions. Facing keen competition in price at the market and the impact from a large number of products with low quality and costs, its target customer group is price oriented in general rather than quality oriented. Therefore, despite the significant increase in sales volume as a whole when compared to the same period last year, the overall sales income and gross profit margin for own-brand business only increased steadily as a result of certain price adjustment adopted during the Review Period which aimed to maintain our competitiveness.

自有品牌業務

飛毛腿的自有品牌業務是集團的主要收入來源，集團旗下兩大品牌「SCUD飛毛腿」和「Chaolitong超力通」繼續發揮各自的產品和區域網絡優勢，在經濟復蘇和電池行業恢復增長的情況下，二零一零年上半年整體電池銷售創下良好的成績。於回顧期間，定位中高端的「SCUD飛毛腿」品牌繼續有效地穩定追求高品質的客戶群，為中高端手機用戶供應優質備用電池。品牌的優良品質深受消費者認同，其市場佔有率逐年遞增。定位中低端市場及其產品的「Chaolitong超力通」，主要在二三線城市及鄉鎮地區銷售。面對市場激烈的價格競爭和大量劣質低價產品的沖擊以外，其目標客戶群亦普遍以價格為主導而非以品質為主導。因此，雖然自有品牌電池的整體銷售量較同期明顯上升，但由於回顧期間亦相應採取了一定的價格調整以保持競爭力，因此自有品牌的整體銷售收入和毛利率只表現出平穩增長。

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OEM business

With the improvement in the economy, the sales income from the Group's OEM business increased substantially by approximately 61% from the same period in 2009. The Group's strategies for its OEM business still mainly focused in consolidating orders from existing customers. Therefore, the Group continued to deepen its cooperation relationship with well known brands of mobile phone manufacturers in China such as Huawei and ZTE. During the Review Period, the Group also indirectly supplied mobile phone batteries to Motorola through the cooperation relationship between Huawei and Motorola. In addition, the Group also became one of the battery suppliers in China for large mobile phone manufacturers such as Foxconn and BBK. The future of its OEM business became more certain.

Expansion in bare battery cell business

On 20 April 2010, the Group agreed to pay a total consideration of RMB50 million for capital injection into Shenzhen Hongde and held 70% equity interests in Shenzhen Hongde. Shenzhen Hongde has a high ranking in China in terms of high end research on bare battery cell. Leveraging on its professional and experienced research and development team, advanced production and inspection facilities, and strict quality assurance system, the acquisition of equity interests in Shenzhen Hongde shall support the Group's development direction in future as to own research and development in the production of bare battery cell. It is the belief of the Group that technology is the power. Only enhancing the core technologies can generate new driving force for the development of the Group in the future.

OEM業務

經濟形勢轉好，本集團的OEM業務銷售收入較二零零九年同期大幅增長約61%。集團在OEM業務上的策略仍以穩固現有客戶訂單為主。因此，集團繼續深化與華為和中興等國內著名手機品牌的合作關係，回顧期間集團亦通過華為與摩托羅拉的合作關係間接為摩托羅拉供應手機電池；此外，集團於期內亦能把握商機成為富士康和步步高等大型手機生產商的國內電池供應商之一，令OEM業務前景更為明朗。

電芯業務拓展

集團在二零一零年四月二十日同意以總代價人民幣5,000萬元注資深圳鴻德，持有深圳鴻德70%股權。深圳鴻德位居國內前列的高端電芯研發水平。憑借其專業及經驗豐富的研發團隊和先進的生產、檢測設備及嚴密的品質保障體系，入股深圳鴻德定能充分配合集團未來自主研發電芯生產業務的發展方向。集團相信，技術就是力量，只有核心技術的提升才能為集團的未來發展注入新動力。

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Expansion in bare battery cell business not only increased the technology content of the Group's business and enhanced the core competitiveness of the enterprise, but also effectively linked the upstream and downstream enterprises for mobile phone batteries industry. Production, distribution and retailing were integrated. Apart from the acquisition of Shenzhen Hongde, the largest bare battery cell factory of the Group will be completed in Fuzhou by the end of 2010. The designed production capability of the new plant is 6 million units of bare battery cells per month. The Group is recruiting domestic and international talents in research and development to form a dedicated team of research, development and production. The research laboratory at Fuzhou was put into operation and trial production began. It is expected that small bulk production will be tested in the second half of 2010. It is expected that automated production may commence in mid-2011.

PROSPECTS AND OUTLOOK

The Group is optimistic towards the long-term development of the economy in China. The electronics and mobile telecommunication markets in Mainland China are characterized with large customer base and rapid growth. Ongoing consumption upgrade will bring a lot of opportunities to high end brands. Since wireless communication functionality and easy carrying design have become a trend in the development of many digital mobile telecommunication products, the function units for such products tend to become smaller in size. Therefore the demand for small size but high capacity rechargeable batteries is huge. As a leader of the branded battery industry in China, SCUD shall capture the opportunities arising and adjust the production composition. More efforts will be devoted to

拓展電芯業務不但能提升集團業務的技術含量和強化企業的核心競爭力，還將有效地把手機電池產業鏈的上下游串連起來，將生產批發以至零售一體化。除收購深圳鴻德外，集團最大規模的電芯廠將會於二零一零年底前在福州落成，新廠房的設計產能為每月600萬顆電芯。集團正在招攬中外研發人才組成專業的研發及生產團隊，福州的研究實驗室經已啟用並已展開試驗性生產，預計二零一零年下半年將進入小批量試產階段，目標能在二零一一年年中進入自動化生產。

前景展望

集團對中國經濟的長遠發展持樂觀態度，中國的內地電子及移動市場客戶基礎廣、增長快，不斷進行的消費升級將為高端品牌帶來很多機會。由於無線通訊功能及便攜式設計已成為發展各類移動數碼產品的趨勢，令產品的各項高性能組件趨於輕細，因此，市場對體積小而容量大的二次充電電池的需求迫切。飛毛腿作為國內品牌電池行業

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the innovation of technologies, techniques and equipment. Obsolete production capacity will be phased out in a faster manner, turning to transformation and diversification. This will allow transforming the production into producing high-end, efficient, environmentally friendly and energy-saving batteries, and facilitate the sustainable development of the battery industry.

As to sales and marketing, the Group will continue to integrate the branded sales business in Mainland China. The enormous sales network is expected to be gradually perfected so as to generate the brand effect of respective “SCUD 飛毛腿” and “Chaoliton 超力通” brands in target markets at different regions. The Group’s products will then be selling in every part of China. During the recent years, internet shopping became popular in China. Many young consumers have experienced the convenience and fun in internet shopping. Therefore, the Group will also proactively invest in the establishment of online shop for the sales of various battery products and accessories through the internet in order to fulfill the consumption model of the new generation. As to expanding its overseas operation, the Group will gradually tap into the international market through the distribution of branded products from different channels, including setting up branches overseas for direct selling or selling through cooperation with local distributions.

As to production, the focus of the Group’s core work will be placed on the research, development and production of bare battery cell. It is expected that by the second half of 2010, trial production will commence at the Group’s largest bare battery cell plant. Upon the production to be duly commenced, the annual output of the plant will exceed a hundred million Renminbi. The upstream enterprises of the battery industry chain in China have been facing barriers in technology and capital requirements. At present, most of the bare battery cell manufacturers are mainly producing middle-low

的領先者，應抓住機遇調整產品結構，加強技術、工藝和設備的革新力度，加快淘汰落後產能，盡快轉型，向多元化方向發展；向生產高端、高效、環保、節能電池的領域轉型，促進電池行業的持續發展。

在營銷方面，集團將繼續整合在中國內地的品牌銷售業務，預計將逐步完善龐大的銷售網絡，致力令「SCUD飛毛腿」和「Chaoliton超力通」品牌能在不同地域的目標市場上各自發揮其品牌影響力，讓集團產品滲透到中國每個角落。近年在國內興起的互聯網購物，令很多年輕的消費者體驗到網上購物的方便和樂趣，因此集團亦會透過互聯網銷售各類電池產品及配件，積極投入網上商店的建設，務求迎合新一代的消費模式。集團在海外業務拓展方面，會透過不同渠道分銷品牌產品，包括自設海外分公司直接銷售或與當地經銷商合作經營銷售，逐步將產品打入國際市場。

在生產方面，集團的核心工作重點會投放在電芯的研發生產上，預計二零一零年下半年集團最大規模的電芯廠將試行生產，正式投產後的年產值將達人民幣億元以上。國內電池產業鏈的上游電芯行業一直存在很高的技術和資金壁壘，目前大部份國內電芯廠商都以生產中低端電芯為主，產品質量定位與國外進口高端電芯截然不同。飛毛腿非常重視電芯研發生產，目標成為國內少數高端及高質電芯生產商之一。

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end bare battery cells. Positioning of the product in terms of quality is totally different from those high-end bare battery cell imported from overseas. SCUD places a lot of emphasis in the research, development and production of bare battery cell, with a goal of becoming one of the few high-end quality bare battery cell manufacturers in China. It is the opinion of the Group that development into the upstream sector will not only fulfill our own business expansion along the industry value chain but also represents the pressing demand for advanced core technologies by battery manufacturing enterprises. It is the firm belief of the Group that there is a significant meaning for it to capitalize from the core bare battery cell technology to promote the development of battery industry in Mainland China. The Group will also proactively seek to create more abundant return to the shareholders under such premises going forward.

FINANCIAL REVIEW

For the first half of 2010, the Group recorded consolidated turnover of approximately RMB745.9 million (2009: RMB588.0 million), representing an increase of approximately 26.9% as compared to the six months ended 30 June 2009. Gross profit and profit from operations for the first half of 2010 were approximately RMB143.0 million (2009: RMB105.6 million) and approximately RMB45.8 million (2009: RMB17.1 million), increased by approximately 35.5% and 167.9%, respectively against the same period in 2009. The profit attributable to the equity holders was approximately RMB39.7 million (2009: RMB16.4 million). The

集團認為往上游發展，不光是企業自身產業鏈上的業務擴張，更是作為電池生產企業對於先進核心技術的迫切需要。集團深信，真正掌握核心電芯技術對推動中國內地電池生產行業的發展具有重要意義，並會以此作為未來發展的大前提，積極為股東創造更豐厚的回報。

財務回顧

二零一零年上半年，本集團錄得之綜合營業額約人民幣745,900,000元（二零零九年：人民幣588,000,000元），相當於較截至二零零九年六月三十日止六個月增加約26.9%。二零一零年上半年之毛利及經營溢利分別約為人民幣143,000,000元（二零零九年：人民幣105,600,000元）及人民幣45,800,000元（二零零九年：人民幣17,100,000元），分別較二零零九年同期增加約35.5%及167.9%。權益持有人應佔溢利約為人民幣39,700,000元（二零零九年：

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Group recorded EBITDA of approximately RMB91.3 million for the Review Period, representing an increase of approximately 43.8% as compared to the EBITDA of approximately RMB63.5 million for the same period in 2009. Basic earnings per share for the Review Period was approximately RMB3.85 cents (2009: RMB1.60 cents per share).

Turnover

Mobile phone rechargeable batteries remain the major revenue driver of the Group. During the Review Period, sales of mobile phone rechargeable batteries generated from the own-brand business segment and OEM segment has contributed approximately RMB439.9 million (2009: RMB371.2 million) and approximately RMB161.9 million (2009: RMB55.5 million) respectively, which represents approximately 59.0% (2009: 63.1%) and approximately 21.7% (2009: 9.4%) of the Group's consolidated turnover respectively.

Total sales of notebook computer batteries generated from the own-brand business segment and OEM business segment has contributed approximately 5.6% (2009: 10.7%) of the Group's turnover during the Review Period. Approximately 5.7% (2009: 7.5%) of the Group's turnover was generated from the sales of chargers during the Review Period. In addition, on 20 April 2010, the Group invested RMB50 million in Shenzhen Hongde, which is one of the leaders in manufacturing of high-end bare battery cells in China. Sales of approximately RMB35.9 million was contributed by the upstream bare battery cells manufacturing business for the period from 20 April 2010 to 30 June 2010.

人民幣16,400,000元)。本集團於回顧期間錄得未計利息、稅項、折舊及攤銷前盈利約人民幣91,300,000元，較二零零九年同期約人民幣63,500,000元增加約43.8%。回顧期間每股盈利約為人民幣3.85分（二零零九年：每股人民幣1.60分）。

營業額

本集團收益仍主要源自移動電話二次充電電池業務。於回顧期間，從自有品牌業務分部及OEM業務分部產生移動電話二次充電電池的銷售貢獻分別達約人民幣439,900,000元（二零零九年：人民幣371,200,000元）及約人民幣161,900,000元（二零零九年：人民幣55,500,000元），分別約佔本集團綜合營業額之59.0%（二零零九年：63.1%）及21.7%（二零零九年：9.4%）。

於回顧期間，從自有品牌業務分部及OEM業務分部產生筆記本電腦電池的總銷售貢獻佔本集團營業額約5.6%（二零零九年：10.7%）。於回顧期間，本集團營業額約5.7%（二零零九年：7.5%）從銷售充電器產生。此外，於二零一零年四月二十日，本集團投資人民幣50,000,000元於深圳鴻德，中國其中一名高端電芯製造商。由二零一零年四月二十日至二零一零年六月三十日期間，上游電芯製造業務對銷售貢獻約人民幣35,900,000元。

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Segment results

For the first half of 2010, 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 accounted for approximately 64.8% of the Group's total turnover during the Review Period (2009: 70.9%) and the percentage of total revenue from the Group's OEM business accounted for approximately 29.1% (2009: 22.9%) of the Group's total turnover during the Review Period.

For the own-brand business segment, the total revenue contributed to the Group for 2010's first half increased by approximately 16.0% to approximately RMB483.1 million. The growth in own-brand business was mainly contributed by the growth in sales of mobile phone rechargeable batteries, which increased by approximately RMB68.8 million or approximately 18.5% as compared to the corresponding period of 2009. Sales volume of own-brand mobile phone rechargeable battery increased by approximately 4.4 million pieces to a total of approximately 27.2 million pieces. Approximately 79.1% (2009: 82.0%) of the Group's own-brand products were sold in the PRC market under the "SCUD 飛毛腿" brand and the remaining approximately 20.9% (2009: 18.0%) were sold under the "Chaolitong 超力通" brand.

分部業績

就二零一零年上半年而言，本集團收益的大部份仍來自本集團的自有品牌業務分部。於回顧期間，本集團自有品牌業務之總收益佔本集團於回顧期間總營業額約64.8%（二零零九年：70.9%），而於回顧期間，本集團OEM業務之總收益佔本集團總營業額之百分比約29.1%（二零零九年：22.9%）。

就自有品牌業務分部而言，在二零一零年上半年對本集團貢獻的總收益增加約16.0%至約人民幣483,100,000元。自有品牌業務的增長主要是由於移動電話二次充電電池銷售增加所致，較二零零九年同期增加約人民幣68,800,000元或約18.5%。自有品牌移動電話二次充電電池的銷售增長約4,400,000顆至約27,200,000顆。本集團約79.1%（二零零九年：82.0%）的自有品牌產品以「SCUD飛毛腿」品牌在中國市場出售，而本集團餘下約20.9%（二零零九年：18.0%）則以「Chaolitong超力通」品牌在中國市場出售。

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The “SCUD 飛毛腿” brand remains a strong market leader in the high-end business segment backed by “SCUD 飛毛腿”’s well established brand recognition and product quality. Reflecting a rebound in business, revenue and sales volume contributed by “SCUD 飛毛腿” brand mobile phone battery increased by 13.2% and 9.3% respectively as compared with corresponding period in 2009. For “Chaolitong 超力通” brand, revenue and sales volume of mobile phone battery increased by approximately 68.0% and 68.4% respectively as compared with corresponding period in 2009.

For the OEM business segment, total revenue increased by approximately 61.3% to approximately RMB217.1 million as compared with the corresponding period in 2009. Revenue of OEM mobile phones batteries and OEM notebook computer batteries accounted for approximately 74.6% (2009: 41.2%) and approximately 19.2% (2009: 45.9%) of the OEM segment’s total revenue, respectively. Sales volume of OEM mobile phone battery increased by approximately 4.5 million pieces to a total of approximately 7.1 million pieces. However, sale volume of OEM notebook computer batteries dropped by approximately 29.2% as compared with the same period in 2009.

For the bare battery cells business, sales of approximately RMB35.9 million was contributed by the upstream bare battery cells manufacturing business for the period from 20 April 2010 to 30 June 2010.

在本集團已建立的品牌知名度及產品質量的支持下，「SCUD飛毛腿」品牌仍於高端業務分部中保持相對強勁的市場領導地位。「SCUD飛毛腿」品牌移動電話電池的收益及銷售分別較二零零九年同期增加13.2%及9.3%，反映業務回暖。就「Chaolitong超力通」品牌而言，移動電話電池的收益及銷售分別較二零零九年同期增加約68.0%及68.4%。

就OEM業務分部而言，總收益較二零零九年同期增加約61.3%至約人民幣217,100,000元。OEM移動電話電池及OEM筆記本電腦電池的收益分別佔OEM業務分部的總收益約74.6%（二零零九年：41.2%）及約19.2%（二零零九年：45.9%）。OEM移動電話電池的銷售增加約4,500,000顆至合共約7,100,000顆。然而，OEM筆記本電腦電池之銷售較二零零九年同期減少約29.2%。

就電芯業務而言，由二零一零年四月二十日至二零一零年六月三十日期間，上游電芯製造業務對銷售貢獻約人民幣35,900,000元。

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Cost of sales

During the Review Period, the Group's cost of sales amounted to approximately RMB602.9 million (2009: RMB482.4 million), representing an increase of approximately 25.0% as compared to the corresponding period of 2009. Direct materials, direct labour and other production costs accounted for approximately 88.4% (2009: 89.6%), approximately 4.2% (2009: 3.6%) and approximately 7.4% (2009: 6.8%) of the cost of sales.

Gross profit and gross margin

During the Review Period, the overall gross margin of the Group increased from approximately 18.0% for the first half of 2009 to approximately 19.2% for the first half of 2010.

For the Group's own-brand business, gross margin was increased from approximately 20.5% for the first half of 2009 to approximately 20.6% for the first half of 2010.

For the OEM business, gross margin for the Review Period was approximately 15.5% (2009: 15.3%).

For the bare battery cells business, gross margin for the Review Period was approximately 26.2% (2009: N/A).

Profit attributable to equity holders

For the six months ended 30 June 2010, the Group recorded a profit attributable to equity holders of the Company of approximately RMB39.7 million (2009: RMB16.4 million) while the profit margin attributable to equity holders of the Company was approximately 5.3% (2009: 2.8%).

銷售成本

於回顧期間，本集團的銷售成本約為人民幣602,900,000元(二零零九年：人民幣482,400,000元)，較二零零九年同期增長約25.0%。直接材料、直接人工及其他生產成本分別約佔銷售成本88.4% (二零零九年：89.6%)、4.2% (二零零九年：3.6%)及7.4% (二零零九年：6.8%)。

毛利及毛利率

於回顧期間，整體毛利率由二零零九年上半年約18.0%上升至二零一零年上半年約19.2%。

就本集團的自有品牌業務而言，毛利率由二零零九年上半年約20.5%上升至二零一零年上半年約20.6%。

就OEM業務而言，回顧期間的毛利率約為15.5% (二零零九年：15.3%)。

就電芯業務而言，回顧期間的毛利率約為26.2% (二零零九年：不適用)。

權益持有人應佔溢利

於截至二零一零年六月三十日止六個月，本集團錄得本公司權益持有人應佔溢利約人民幣39,700,000元(二零零九年：人民幣16,400,000元)，而本公司權益持有人應佔溢利率約5.3%(二零零九年：2.8%)。

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The competition in the low-end rechargeable batteries market remained fierce as the entry barrier for low-end market is low, such competition cuts into the gross margin of “Chaoliton 超力通” products during the Review Period. As at 30 June, 2010, an impairment loss on the trade name of “Chaoliton 超力通” of approximately RMB18.2 million (2009: impairment loss on trade name of “Chaoliton 超力通” and goodwill of RMB16.6 million) was charged to the current period consolidated income statement.

Selling and distribution expenses of approximately RMB39.6 million (2009: RMB35.3 million) accounted for approximately 5.3% of the Group's turnover for the first half of 2010 (2009: 6.0%). In order to upgrade the image of sales channel and enhance the brand image, the Group has been carrying out retail counters renovation since 2007. As of 30 June 2010, 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, the selling and distribution expenses for the first half of 2010 comprised of approximately RMB21.6 million (2009: RMB21.9 million) being the expenses incurred for the amortisation of all renovation spending. In addition, approximately RMB9.0 million (2009: RMB7.2 million) was spent on advertising and promotion for the first half of 2010.

由於低端市場進入門檻較低，令低端二次充電電池市場競爭加劇，該競爭侵蝕了「Chaoliton 超力通」產品期內的毛利。於二零一零年六月三十日，「Chaoliton 超力通」品牌的減值虧損約人民幣18,200,000元(二零零九年：「Chaoliton 超力通」品牌及商譽的減值虧損人民幣16,600,000元)從本期綜合收益表中扣除。

銷售及分銷開支約人民幣39,600,000元(二零零九年：人民幣35,300,000元)，相當於二零一零年上半年營業額約5.3%(二零零九年：6.0%)。本集團自二零零七年起一直為多個特選銷售專櫃進行翻新，以提高銷售渠道的形象和改進品牌的形象。截至二零一零年六月三十日止，6,000多個銷售專櫃經已完成翻新，銷售渠道形象改進的累計投資約人民幣102,300,000元。因此，就二零一零年上半年的銷售及分銷開支，包括所有裝修開支攤銷產生的開支約人民幣21,600,000元(二零零九年：人民幣21,900,000元)。此外，就二零一零年上半年的廣告及宣傳產生開支約為人民幣9,000,000元(二零零九年：人民幣7,200,000元)。

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Administrative expenses of approximately RMB65.3 million (2009: RMB56.4 million) accounted for approximately 8.8% (2009: 9.6%) of the Group's turnover for the first half of 2010. Administrative expenses mainly comprised of research and development expenses of approximately RMB14.0 million (2009: RMB10.8 million), staff salaries of approximately RMB9.9 million (2009: RMB7.3 million), depreciation of approximately RMB4.5 million (2009: RMB4.3 million), and approximately RMB5.0 million (2009: RMB5.2 million) being amortisation of intangible assets mainly arising from acquisition of "Chaoliton 超力通". In addition, an impairment loss on the "Chaoliton 超力通" brand of approximately RMB18.2 million was charged to the consolidated income statement in the first half of 2010 (2009: RMB16.6 million). Hence, the increase in administrative expenses during the Review Period was mainly contributed by the impairment loss expenses.

Other revenue for current period mainly comprises bank interest income of approximately RMB1.8 million (2009: RMB2.6 million) and the gain on bargain purchase arising from acquisition of a subsidiary of approximately RMB4.3 million (2009: nil).

本集團就二零一零年上半年錄得行政開支約人民幣65,300,000元(二零零九年：人民幣56,400,000元)，相當於本集團在二零一零年上半年錄得的營業額約8.8%(二零零九年：9.6%)。行政開支主要包括研究及開發開支約人民幣14,000,000元(二零零九年：人民幣10,800,000元)，員工薪金約人民幣9,900,000元(二零零九年：人民幣7,300,000元)，折舊約人民幣4,500,000元(二零零九年：人民幣4,300,000元)，及主要因收購「Chaoliton超力通」而產生的無形資產攤銷約人民幣18,200,000元在二零一零年上半年已於綜合收益表內扣除(二零零九年：人民幣16,600,000元)。因此，於回顧期間行政開支增加，主要來自減值虧損開支。

本期間的其他收入主要包括銀行利息收入約人民幣1,800,000元(二零零九年：人民幣2,600,000元)及收購一間附屬公司所產生以優惠價格購買的收益約人民幣4,300,000元(二零零九年：無)。

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Liquidity and financial resources

Cash and cash equivalents held by the Group increased from approximately RMB481.8 million as at 31 December 2009 to approximately RMB524.9 million as at 30 June 2010. The Group maintained a net cash position of approximately RMB368.9 million net of bank borrowings and pledged bank deposits for banking facilities, decreased by approximately RMB11.5 million as compared to the net cash as at 31 December 2009. 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 RMB40.3 million for the six months ended 30 June 2010, compared with approximately RMB73.8 million for the corresponding period in 2009.

The Group's bank borrowings outstanding as at 30 June 2010 amounted to approximately RMB45.8 million (at 31 December 2009: RMB10.5 million) were carried at floating interest rates. There was no particular seasonality of the Group's borrowings. The Group monitored capital using a gearing ratio, which is total debt divided by total equity of the Group. Total debt to equity ratio of the Group expressed as a percentage of interest bearing loans and other borrowings over the total equity of approximately RMB1,279.0 million (at 31 December 2009: approximately RMB1,238.1 million) was approximately 3.6% as at 30 June 2010 (as at 31 December 2009: 0.9%). Bank deposits pledged for banking facilities as at 30 June 2010 was approximately RMB110.3 million (as at 31 December 2009: RMB90.9 million).

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二零零九年十二月三十一日約人民幣481,800,000元增至二零一零年六月三十日約人民幣524,900,000元。本集團維持現金淨額約人民幣368,900,000元(扣除銀行借貸及銀行融資的已質押銀行存款)，較二零零九年十二月三十一日的現金淨額減少約人民幣11,500,000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。本集團於截至二零一零年六月三十日止六個月產生來自經營活動的現金流入淨額約人民幣40,300,000元，而於二零零九年同期約為人民幣73,800,000元。

於二零一零年六月三十日，本集團的未償還銀行借貸約為人民幣45,800,000元(於二零零九年十二月三十一日：人民幣10,500,000元)。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1,279,000,000元(於二零零九年十二月三十一日：約人民幣1,238,100,000元)計算，於二零一零年六月三十日的比率約為3.6%(於二零零九年十二月三十一日：0.9%)。於二零一零年六月三十日，本集團就銀行融資質押的銀行存款約為人民幣110,300,000元(於二零零九年十二月三十一日：人民幣90,900,000元)。

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管理層討論及分析

As at 30 June 2010, the Group's current ratio was approximately 3.1 times (at 31 December 2009: 4.0 times) based on current assets of approximately RMB1,274.9 million (at 31 December 2009: RMB1,040.4 million) and current liabilities of approximately RMB407.7 million (at 31 December 2009: RMB258.5 million).

Trade receivable turnover days were approximately 76.6 days for the six months ended 30 June 2010 as compared to approximately 86.1 days for the year ended 31 December 2009. Inventory turnover days were approximately 64.5 days for the six months ended 30 June 2010 as compared to approximately 59.4 days for the year ended 31 December 2009. Trade and notes payable turnover days were approximately 76.8 days for the six months ended 30 June 2010 as compared to approximately 86.3 days for the year ended 31 December 2009.

Net current assets and net assets

The Group's net current assets as at 30 June 2010 was approximately RMB867.2 million, increased by approximately 10.9% from the balance of approximately RMB781.8 million recorded as at 31 December 2009. Net assets as at 30 June 2010 was approximately RMB1,279.0 million, increased by approximately RMB40.9 million over the balance as at 31 December 2009.

於二零一零年六月三十日，本集團流動比率約為3.1倍(於二零零九年十二月三十一日：4.0倍)(根據流動資產約人民幣1,274,900,000元(於二零零九年十二月三十一日：人民幣1,040,400,000元)及流動負債約人民幣407,700,000元(於二零零九年十二月三十一日：人民幣258,500,000元)計算)。

於截至二零一零年六月三十日止六個月，應收貿易款項及應收票據週轉天數約為76.6日，而於截至二零零九年十二月三十一日止年度則約為86.1日。於截至二零一零年六月三十日止六個月，存貨週轉天數約為64.5日，而於截至二零零九年十二月三十一日止年度則約為59.4日。於截至二零一零年六月三十日止六個月，應付貿易款項及應付票據週轉天數約為76.8日，而於截至二零零九年十二月三十一日止年度則約為86.3日。

流動資產淨值及資產淨值

本集團於二零一零年六月三十日的流動資產淨值約為人民幣867,200,000元，較二零零九年十二月三十一日錄得的餘額約人民幣781,800,000元增加約10.9%。資產淨值於二零一零年六月三十日約為人民幣1,279,000,000元，較二零零九年十二月三十一日結餘增加約人民幣40,900,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant investments and acquisitions

On 20 April 2010, Scud Electronics, a wholly-owned subsidiary of the Company, entered into a Capital Injection Agreement with RuiDe Electronics, Hua Wei, Liu Bai, Ji Fulin and Zhang Wei (together the “Vendors”) pursuant to which Scud Electronics agreed to pay a total consideration of RMB50.0 million whereby upon completion of the Capital Injection Agreement, Shenzhen Hongde became an indirect subsidiary of the Company and Shenzhen Hongde is ultimately owned by Scud Electronics as to 70%, RuiDe Electronics as to 6%, Hua Wei as to 13%, Liu Bai as to 5%, Ji Fulin as to 3% and Zhang Wei as to 3%.

Pursuant to the terms of the Capital Injection Agreement, the total consideration payable by Scud Electronics is RMB50.0 million. During the Review Period, RMB35.0 million was injected into Shenzhen Hongde as contributions to its registered capital whilst the remaining RMB15.0 million was recorded by Shenzhen Hongde as capital surplus.

重大投資及收購

於二零一零年四月二十日，本公司全資附屬公司飛毛腿電子與睿德電子、華維、劉柏、季甫林及章煒（統稱為「賣方」）訂立注資協議，據此，飛毛腿電子同意支付總代價人民幣 50,000,000元，致使於注資協議完成後，深圳鴻德成為本公司間接附屬公司，而飛毛腿電子及睿德電子、華維、劉柏、季甫林及章煒，分別最終擁有深圳鴻德股權70%、6%、13%、5%、3%及3%。

根據注資協議之條款，飛毛腿電子應付之總代價為人民幣 50,000,000元。於回顧期間，人民幣35,000,000元已注入深圳鴻德作為其註冊資本的出資，而餘額人民幣15,000,000元已記錄為深圳鴻德之資本公積。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pursuant to the terms of the Capital Injection Agreement, it was agreed that Shenzhen Hongde shall distribute dividends on an annual basis which shall not be less than 30% of the relevant year's profits after tax. Further it was agreed that the Vendors shall be entitled to the undistributed profits of Shenzhen Hongde in the form of dividends which amount to RMB6.0 million for the period up to 31 December 2009, whilst the remaining undistributed profits shall be for the benefit of the equity holders pro-rata of their equity interests in Shenzhen Hongde post capital injection. Scud Electronics shall also be entitled to appoint over 70% of the board of directors of Shenzhen Hongde and shall have the right to appoint the president and vice-president of Shenzhen Hongde. The total consideration under the Capital Injection Agreement was arrived at after arm's length negotiations between the parties based on the net asset value of Shenzhen Hongde as at 31 March 2010 of approximately RMB29.7 million as stated in the unaudited management accounts of Shenzhen Hongde.

Save as disclosed above, the Group made no significant investment nor had it made any material acquisition or disposal of subsidiaries during the Review Period.

Pledge of assets

As at 30 June 2010, the Group has pledged motor vehicles with a carrying amount of approximately RMB2.1 million (at 31 December 2009: RMB2.3 million), bank deposits of approximately RMB110.3 million (at 31 December 2009: RMB90.9 million) and notes receivable of approximately RMB26.7 million (at 31 December 2009: Nil) to secure banking facilities granted by the bank to the Group.

根據注資協議之條款，同意深圳鴻德按年分派股息，金額不得少於有關年度除稅後溢利之30%。另外亦同意賣方可從深圳鴻德截至二零零九年十二月三十一日止之未分配利潤中分配相當於人民幣6,000,000元之股息，而餘下未分配利潤將按注資後股權持有人所持深圳鴻德股權比例獲分配。飛毛腿電子亦可委任深圳鴻德70%以上的董事會成員，亦有權委任深圳鴻德之董事長及副董事長。根據注資協議之總代價乃參考深圳鴻德之未經審核管理賬目所列深圳鴻德於二零一零年三月三十一日之資產淨值約人民幣29,700,000元後經訂約方公平磋商後達致。

除上文所披露者外，於回顧期間，本集團並無作出重大投資，亦無就附屬公司作出任何重大收購或出售。

資產抵押

於二零一零年六月三十日，本集團已抵押賬面值約為人民幣2,100,000元(於二零零九年十二月三十一日：人民幣2,300,000元)的汽車、約為人民幣110,300,000元(於二零零九年十二月三十一日：人民幣90,900,000元)的銀行存款及約為人民幣26,700,000元(於二零零九年十二月三十一日：無)的應收票據以抵押銀行向本集團授出的銀行融資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Commitments

The Group's capital commitments outstanding as at 30 June 2010 amounting to approximately RMB179.9 million (at 31 December 2009: RMB172.7 million) was mainly attributed to the setup of the upstream bare battery cell production business in Fuzhou and acquisition of plant and equipment.

Contingent liabilities

As at 30 June 2010, a subsidiary of the Group has given corporate guarantee to a bank under a cross-guarantee agreement entered with a related company of a minority shareholder of the subsidiary during the Review Period, with maximum guarantee amount of RMB10.0 million. At the end of the Review Period, the borrower had maintained a strong financial position and no outflow of benefits is probable. Hence, no provision was recognized as a liability by the Group in the condensed consolidated statement of financial position. The Directors consider that the fair value of the guarantee given to the bank is likely to be immaterial.

Capital structure

During the Review Period, there had been no change in the share capital of the Company.

Foreign exchange exposure

For the six months ended 30 June 2010, the Group conducted its business transactions principally in Renminbi ("RMB"). The Group has not experienced any material difficulties or negative impacts on its operations as a result of fluctuations in currency exchanges rates. Although the Group has certain bank balances denominated in United States Dollars, Japanese Yen and Hong Kong Dollars, their proportion to the Group's total assets is insignificant. The Directors considered that no hedging of exchange risk is required and there were no financial instruments being used

承擔

於二零一零年六月三十日，本集團尚有資本承擔約人民幣179,900,000元(於二零零九年十二月三十一日：人民幣172,700,000元)，主要用於建立福州上游生產電芯業務以及購買廠房及設備。

或然負債

於二零一零年六月三十日，本集團一家附屬公司根據於回顧期間與該附屬公司少數股東之關連公司訂立之相互擔保協議向銀行作出公司擔保，最高金額達人民幣10,000,000元。於回顧期間結束時，借款人維持強勁財務狀況及並無預見利益流出的可能性。因此，本集團並無於簡明綜合財務狀況表確認撥備為負債。董事認為，向銀行所作出之擔保並沒有重大的公平值。

資本架構

於回顧期間，本公司的股本並無變動。

外匯風險

於截至二零一零年六月三十日止六個月，本集團主要以人民幣(「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，但佔本集團的總資產比例甚低。董事認為無

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

for hedging purposes during the Review Period. Nevertheless, the management will continue to monitor the foreign exchange exposure and will take prudent measures as and when it is appropriate.

Employee, remuneration policies and share option scheme

As at 30 June 2010, the Group had 3,664 full-time employees (at 31 December 2009: 3,314). The salaries of the Group's employees were determined by the personal performance, professional qualification, industry experience of the employee and relevant market trends. The Group ensures all levels of employees are paid competitively within the standard in the market and employees are rewarded on a performance-related basis within the framework of the Group's salary, incentives and bonus scheme. The management reviews the remuneration policy of the Group on a regular basis and evaluates the working performance of the employees. The remuneration of the employees includes salaries, allowances, year-end bonus and social insurance.

As at 30 June 2010, 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 2009: 9,388,000 shares), representing approximately 0.9% (2009: approximately 0.9%) of the shares of the Company in issue at that time. Since the adoption of the Scheme and as at 30 June 2010, no share option has been granted or exercised under such Scheme.

須對沖外匯風險，因此於回顧期間並無運用財務工具作對沖用途。雖然如此，管理層將繼續監察外匯風險，並在適當時採取審慎措施。

僱員、薪酬政策及購股權計劃

於二零一零年六月三十日，本集團有3,664名全職僱員（於二零零九年十二月三十一日：3,314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。

於二零一零年六月三十日，該等根據本公司於上市前採納的首次公開發售前購股權計劃（「計劃」）授出及尚未行使的購股權所涉及的股份數目為9,388,000股（於二零零九年十二月三十一日：9,388,000股），約佔本公司當時已發行股份的0.9%（二零零九年：約0.9%）。自採納計劃以來及截至二零一零年六月三十日，並無根據計劃授出或行使任何購股權。

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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 30 June 2010, the Group has utilized approximately RMB177.4 million (equivalent to approximately HK\$203.3 million) on the expansion of production capacity and plant construction, approximately RMB127.3 million (equivalent to approximately HK\$145.9 million) on brand promotion and improvement of Group's distribution network, approximately RMB128.2 million (equivalent to approximately HK\$147.0 million) on the acquisition of the Sale Assets of Chaolitong Electronic and the Sale Interest of CLTT, and approximately RMB55.0 million (equivalent to approximately HK\$63.0 million) on repayment of bank borrowings. Remaining net proceeds of approximately RMB12.4 million (equivalent to approximately HK\$14.2 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。截至二零一零年六月三十日，本集團已動用約人民幣177,400,000元(相等於約203,300,000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145,900,000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147,000,000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63,000,000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14,200,000港元)主要作為日常營運資金，並於國內銀行持作存款。

INDEPENDENT AUDITORS' REVIEW REPORT

獨立核數師審閱報告

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TO THE BOARD OF DIRECTORS OF SCUD GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

致飛毛腿集團有限公司董事會

(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 27 to 58 which comprise the condensed consolidated statement of financial position of SCUD Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2010 and the related condensed consolidated income statement, condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting". The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師已審閱列載於第27頁至第58頁飛毛腿集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的中期財務資料。此中期財務資料包括於二零一零年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合收益表、簡明綜合全面收益表、權益變動表及現金流量表以及其他附註解釋。根據香港聯合交易所有限公司主板證券上市規則，上市公司必須符合上市規則中的相關規定和國際會計準則第34號「中期財務報告」的規定編制中期財務資料報告。貴公司董事須負責根據國際會計準則第34號編制及列報本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論，並按照我們雙方所協議的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

INDEPENDENT AUDITORS' REVIEW REPORT

獨立核數師審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Moore Stephens

Certified Public Accountants

Hong Kong

25 August 2010

審閱範圍

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

結論

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

馬施雲會計師事務所

執業會計師

香港

二零一零年八月二十五日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
		Note	2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Turnover	營業額	4	745,921	587,994
Cost of sales	銷售成本		(602,889)	(482,430)
Gross profit	毛利		143,032	105,564
Other revenue	其他收益		7,792	3,330
Selling and distribution expenses	銷售及分銷開支		(39,587)	(35,317)
Administrative expenses	行政開支		(65,330)	(56,401)
Other operating expenses	其他經營開支		(85)	(75)
Profit from operations	經營溢利	5	45,822	17,101
Finance costs	融資成本		(604)	(120)
Profit before taxation	除稅前溢利		45,218	16,981
Taxation	稅項	6	(8,709)	(4,540)
Profit for the period	期內溢利		36,509	12,441
Attributable to:	下列人士應佔：			
Equity holders of the Company	本公司權益持有人		39,713	16,428
Non-controlling interests	非控制性權益		(3,204)	(3,987)
			36,509	12,441
Dividends	股息	7	—	—
Earnings per share	每股盈利			
— basic (RMB cents)	— 基本(人民幣分)	8	3.85	1.60
— diluted (RMB cents)	— 攤薄(人民幣分)	8	3.81	1.58

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	本期溢利	36,509	12,441
Other comprehensive income for the period	本期其他全面收入		
Exchange differences arising on translation of the financial statements 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	(924)	(62)
Total comprehensive income for the period	本期全面收入總額	35,585	12,379
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	38,291	16,361
Non-controlling interests	非控制性權益	(2,706)	(3,982)
		35,585	12,379

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2010 於二零一零年六月三十日

		Note 附註	30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) (重列)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	258,807	270,133
Intangible assets	無形資產	10	164,649	187,577
Deferred tax assets	遞延稅項資產		610	572
			424,066	458,282
Current assets	流動資產			
Due from a related party	應收有關連人士款項		1,191	2,335
Inventories	存貨		267,009	159,117
Trade and notes receivables	應收貿易款項及應收票據	11	347,678	278,238
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		134,101	111,726
Current tax recoverable	可收回即期稅項		2	7,146
Pledged bank deposits	已抵押銀行存款		110,276	90,911
Bank balances and cash	銀行結餘及現金		414,649	390,884
			1,274,906	1,040,357
Current liabilities	流動負債			
Trade and notes payables	應付貿易款項及應付票據	12	315,216	198,777
Provision for warranty	產品保修準備金		4,318	4,166
Other payables, receipts in advance and accrued charges	其他應付款項、預收款項及應計費用		49,610	43,959
Current tax payable	當期應付稅項		2,766	1,187
Bank loans – current portion	銀行貸款 – 流動部分	13	35,796	10,444
			407,706	258,533
Net current assets	流動資產淨值		867,200	781,824
Total assets less current liabilities	總資產減流動負債		1,291,266	1,240,106

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2010 於二零一零年六月三十日

		Note	30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核) (重列)
Capital and reserves	資本及儲備			
Share capital	股本	14	103,014	103,014
Reserves	儲備		1,073,465	1,053,180
Equity attributable to equity holders of the Company	本公司權益 持有人應佔權益		1,176,479	1,156,194
Non-controlling interests	非控制性權益		102,497	81,938
Total equity	總權益		1,278,976	1,238,132
Non-current liabilities	非流動負債			
Bank loans – non-current portion	銀行貸款 – 非流動部分	13	10,000	74
Deferred tax liabilities	遞延稅項負債		2,290	1,900
			12,290	1,974
Total equity and non-current liabilities	總權益及 非流動負債		1,291,266	1,240,106

FANG JIN

方金

Director

董事

GUO QUAN ZENG

郭泉增

Director

董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

		Share capital	Shares to be issued	Share premium	Capital reserve	Statutory reserve fund	Enterprise expansion fund	Translation reserve	Share option reserve	Accumulated profits	Attributable to equity holders of the Company 本公司權益	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	累計溢利	持有人 應佔部份	非控制 權益	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	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
At 1 January 2009	於二零零九年一月一日	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
Exchange differences arising on translation of foreign subsidiaries directly recognised in equity	直接在權益確認得外附屬公司進行換算產生的匯兌差額	-	-	-	-	-	-	(67)	-	-	(67)	5	(62)
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	16,428	16,428	(3,987)	12,441
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	-	(67)	-	16,428	16,361	(3,982)	12,379
Dividends paid	已付股息	-	-	-	-	-	-	-	-	(18,195)	(18,195)	-	(18,195)
Shares issued on acquisition of Chaolilong	收購超力通時發行的股份	880	(10,459)	9,511	-	-	-	-	-	-	(68)	-	(68)
Appropriations	分配	-	-	-	-	5,187	-	-	-	(5,187)	-	-	-
Recognition of equity-settled share-based payments	確認該權結算之以股份支付款項	-	-	-	-	-	-	-	727	-	727	-	727
At 30 June 2009	於二零零九年六月三十日	103,014	21,873	577,115	186,215	66,196	30,494	(34,252)	7,068	178,946	1,136,689	78,856	1,215,525
Exchange differences arising on translation of foreign subsidiaries directly recognised in equity	直接在權益確認得外附屬公司進行換算產生的匯兌差額	-	-	-	-	-	-	(198)	-	-	(198)	13	(185)
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	30,409	30,409	3,069	33,478
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	-	(198)	-	30,409	30,211	3,082	33,293
Subsequent adjustment on contingent consideration on acquisition of Chaolilong	收購超力通時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分配購股權	-	-	-	-	-	-	-	(2,937)	2,937	-	-	-
Appropriations	分配	-	-	-	-	8,140	6,664	-	-	(14,804)	-	-	-
Recognition of equity-settled share-based payments	確認該權結算之以股份支付款項	-	-	-	-	-	-	-	728	-	728	-	728
At 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
Exchange differences arising on translation of foreign subsidiaries directly recognised in equity	直接在權益確認得外附屬公司進行換算產生的匯兌差額	-	-	-	-	-	-	(1,422)	-	-	(1,422)	498	(924)
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	39,713	39,713	(3,204)	36,509
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	-	(1,422)	-	39,713	38,291	(2,706)	35,585
Dividends paid	已付股息	-	-	-	-	-	-	-	-	(18,006)	(18,006)	-	(18,006)
Non-controlling interest arising from acquisition of a subsidiary	由收購一間附屬公司產生的非控制性權益	-	-	-	-	-	-	-	-	-	-	23,265	23,265
At 30 June 2010	於二零一零年六月三十日	103,014	10,459	577,115	186,215	74,336	37,158	(35,872)	4,859	219,195	1,176,479	102,497	1,278,976

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

簡明綜合現金流量表

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Net cash from operating activities	來自經營活動的現金淨額	40,328	73,805
Net cash used in investing activities:	用於投資活動的現金淨額：		
Purchase of property, plant and equipment	購置物業、廠房及設備	(11,297)	(61,138)
Increase in pledged bank deposits	已抵押銀行存款增加	(19,365)	(20,993)
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司，扣除所得現金	2,725	—
Other investing activities	其他投資活動	1,524	2,644
		(26,413)	(79,487)
Net cash from financing activities:	來自融資活動的現金淨額：		
Repayment of bank loans	償還銀行貸款	(12,222)	(7,057)
Other financing activities	其他融資活動	—	(2,427)
Bank loans raised	已籌集銀行貸款	41,000	33,832
Dividends paid	已付股息	(18,006)	(18,195)
		10,772	6,153
Net increase in cash and cash equivalents	現金及現金等價項目增加淨額	24,687	471
Cash and cash equivalents at beginning of the period	期初現金及現金等價項目	390,884	351,176
Effect of foreign exchange rate changes	匯率變動影響	(922)	(128)
Cash and cash equivalents at end of the period, representing bank balances and cash	期末現金及現金等價項目，即銀行結餘及現金	414,649	351,519

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

1. GENERAL INFORMATION

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

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2010 (the "Financial Statements") have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with International Accounting Standard 34 "Interim Financial Reporting" issued by International Accounting Standards Board.

3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2009, except as described 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公司，其股份已於二零零六年十二月二十一日在香港聯合交易所有限公司（「聯交所」）主板上市。本集團主要從事移動電話、筆記本電腦、數碼相機及其他電子產品的二次充電電池組及相關配件之生產及銷售業務。本集團亦從事製造及銷售適用於移動電話的電芯。

2. 編製基準

截至二零一零年六月三十日止六個月之簡明綜合財務報表（「財務報表」）已根據聯交所證券上市規則附錄16之適用披露規定及國際會計準則委員會頒布之國際會計準則第34號「中期財務報告」編製。

3. 主要會計政策

簡明綜合財務報表已根據歷史成本法編製。

編製本中期簡明綜合財務報表所採用的會計政策與編製本集團截至二零零九年十二月三十一日止年度之年度綜合財務報表所採用者一致，惟下述者除外。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

IFRS 1 (Revised)	First-time Adoption of International Financial Reporting Standards
IFRS 1 Amendments	Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards – Additional Exemptions for First-time Adopters
IFRS 2 Amendments	Amendments to IFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions
IFRS 3 (Revised)	Business Combinations
IAS 27 (Revised)	Consolidated and Separate Financial Statements
IAS 39 Amendment	Amendment to IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items
IFRIC-Int 17	Distributions of Non-cash Assets to Owners
Amendments to IFRS 5 included in Improvements to IFRSs issued in October 2008	Amendments to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary

Other than as further explained below regarding the impact of IFRS 3 (Revised) and IAS 17 (Amendments), the adoption of these new and revised International Financial Reporting Standards has had no material effect impact on the accounting policies of the Group and the methods of computation in the Group's financial statements in the current period or prior periods.

- i) IFRS 3 (Revised), 'Business Combinations' and consequential amendments to IAS 27 'Consolidated and Separate Financial Statements', IAS 28 'Investments in Associates', and IAS 31 'Interests in Joint Ventures' are effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.

3. 主要會計政策(續)

國際財務報告準則第1號(經修訂)	首次採用國際財務報告準則
國際財務報告準則第1號(修訂本)	修訂國際財務報告準則第1號首次採用國際財務報告準則一對首次採用者之額外豁免
國際財務報告準則第2號(修訂本)	修訂國際財務報告準則第2號—集團以現金結算的股份支付款項交易
國際財務報告準則第3號(經修訂)	業務合併
國際會計準則第27號(經修訂)	綜合及獨立財務報表
國際會計準則第39號(修訂本)	修訂國際會計準則第39號金融工具：確認和計量—合資格對沖項目
國際財務報告詮釋委員會—詮釋第17號	向擁有者分配非現金資產
國際財務報告準則第5號之修訂本(包括於二零零八年十月頒佈的國際財務報告準則之改進)	修訂國際財務報告準則第5號持有待售非流動資產及已終止業務—出售附屬公司控制性權益計劃

除下文就國際財務報告準則第3號(經修訂)及國際會計準則第17號(修訂本)之影響作進一步說明外，採納該等新訂及經修訂國際財務報告準則對本集團之會計政策及計算本集團本期間或過往期間財務報表之方法並無重大影響。

- i) 國際財務報告準則第3號(經修訂)「業務合併」，以及國際會計準則第27號(修訂本)「綜合及獨立財務報表」、國際會計準則第28號「於聯營公司之投資」及國際會計準則第31號「於合營企業之權益」，以未來適用法應用於收購日期為二零零九年七月一日或之後開始之首個年度報告期間或之後之業務合併。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

i) (Continued)

The revised standard continues to apply the acquisition method to business combinations but with some significant changes compared with IFRS 3. For example, all payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs are expensed.

As the Group has adopted IFRS 3 (Revised), it is required to adopt IAS 27 (Revised), 'Consolidated and Separate Financial Statements' at the same time. IAS 27 (Revised) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured at fair value, and a gain or loss is recognised in profit or loss. There has been no impact of IAS 27 (Revised) on the current period, as none of the non-controlling interests have a deficit balance. There have been no transactions whereby an interest in an entity is retained after the loss of control of that entity; there have been no transactions with non-controlling interests.

3. 主要會計政策(續)

i) (續)

此項經修訂準則繼續對業務合併應用購買法，但與國際財務報告準則第3號比較，有若干重大更改。例如，為收購而支付之全部價款須按其在收購日之公平價值計量，而分類為債務的或有付款其後須在收益表重新計量。針對每項收購可以有不同之選擇，可單獨選擇按公平價值或非控制性權益應佔被收購方淨資產之比例，計量被收購方之非控制性權益。所有收購相關成本須費用化。

由於本集團已採納國際財務報告準則第3號(經修訂)，故需要同時採納國際會計準則第27號(經修訂)「綜合及獨立財務報表」。國際會計準則第27號(經修訂)規定，如控制權沒有改變，則與非控制性權益進行之所有交易之影響必須在權益中呈列，而該類交易將不再導致商譽或收益及虧損。該項準則同時列示失去控制權時之會計處理方法。任何剩餘權益需按公平價值重新計量，並在損益中確認收益或虧損。由於非控制性權益概無虧絀結餘，故國際會計準則第27號(經修訂)對本期間並無影響。並無進行失去實體控制權後仍保留實體權益之交易，亦無與非控制性權益之交易。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

- ii) IAS 17 (Amendment) 'Leases' is effective for periods beginning on or after 1 January 2010. The amendment removes the specific guidance on the classification of long-term leases of land as operating lease. When classifying land leases, the general principles applicable to the classification of leases should be applied. The classification of land leases has to be reassessed on adoption of the amendment on the basis of information existing at inception of the leases. The Group has applied IAS 17 (Amendment) from 1 January 2010. The Group's management has reassessed the existing land leases classification by referring to the general principles set out in the standard, and concluded that such arrangement has substantially transferred all risks and rewards incidental to ownership of the leased land to the Group notwithstanding that at the end of the lease term, title will not be passed to the Group. As a result, prepaid lease payment of the Group has been reclassified to property, plant and equipment and amortisation of prepaid lease payment has been reclassified to depreciation retrospectively. Such reclassification had no effect on the results and the financial position of the Group.

As a result of the adoption of this amendment by the Group which has resulted in the retrospective application of an accounting policy and reclassification of certain items in the consolidated financial statements, in accordance with IAS 1 (Revised) "Presentation of Financial Statements", the Group has presented an additional consolidated statement of financial position that reflect the financial position of the Group at the beginning of the earliest comparative period being presented.

3. 主要會計政策(續)

- ii) 國際會計準則第17號(修訂本)「租賃」於二零一零年一月一日或以後開始之期間生效。此修訂本剔除將土地長期租賃分類為經營租賃之特定指引。當分類土地租賃時，應採用適用於租賃分類之一般原則。土地租賃之分類須於採納修訂本時根據租賃開始時存在之資料重新評估。本集團已自二零一零年一月一日起應用國際會計準則第17號(修訂本)。本集團管理層已透過參考該準則所載之一般原則對現有之土地租賃安排重新進行了評估，並總結儘管於租賃期末，該安排實質上已將租賃土地所有權附帶之全部風險及回報轉移至本集團。因此，通過追溯調整，本集團已將預付租賃款項重新分類為物業、廠房及設備，並將預付租賃款項之攤銷重新分類為折舊。該重新分類對本集團之業績及財務狀況並無構成影響。

由於本集團採納此修訂本，導致追溯應用會計政策，並重列在綜合財務報表中之若干項目，根據國際會計準則第1號(經修訂)「財務報表之呈列」，本集團已呈列附加綜合財務狀況表，反映本集團呈列最早比較期間之期初財務狀況。

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簡明綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

ii) (Continued)

The following tables disclose the adjustments that have been made in accordance with the amendment to each of the line items in the consolidated statements of financial position as previously reported as at 31 December 2008 and 31 December 2009 and in the consolidated income statement as previously reported for the period ended 30 June 2009.

Effect on statements of financial position as at 31 December 2008 and 31 December 2009

3. 主要會計政策(續)

ii) (續)

下表披露按照該修訂本對於之前已公佈於二零零八年十二月三十一日及二零零九年十二月三十一日之綜合財務狀況表及截至二零零九年六月三十日止期間之綜合收益表內每個項目之調整。

對二零零八年十二月三十一日及二零零九年十二月三十一日財務狀況表之影響

		Effect of new policy (increase/(decrease) in net assets) 新政策之影響 (資產淨值增加/(減少))	
		31 December 2009 二零零九年 十二月三十一日 RMB'000 港幣千元	31 December 2008 二零零八年 十二月三十一日 RMB'000 港幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	11,985	12,243
Prepaid lease payment – non-current portion	預付租賃款項 – 非流動部分	(11,727)	(11,985)
		258	258
Current assets	流動資產		
Prepaid lease payment – current portion	預付租賃款項 – 流動部分	(258)	(258)
Net current assets	流動資產淨值	(258)	(258)
Net assets	資產淨值	–	–

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3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Effect on consolidated income statement for the six months period ended 30 June 2009

3. 主要會計政策(續)

對截至二零零九年六月三十日止六個月期間綜合收益表之影響

		Effect of new policy (increase/(decrease) in profit for the period) 新政策之影響 (期內溢利增加/(減少)) RMB'000 人民幣千元
Expenses	開支	
– Depreciation	– 折舊	(130)
– Amortisation of prepaid lease payment	– 預付租賃款項攤銷	130
Profit for the period	期內溢利	–

The Group has not early adopted the following new standards and interpretations that have been issued to date but are not yet effective. The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application.

本集團並無提早採納下列迄今已頒布但尚未生效之新訂準則及詮釋。本集團正在評估該等新訂及經修訂國際財務報告準則於首次應用時之影響。

IFRS 9	Financial Instruments	國際財務報告準則第9號	金融工具
IAS 24 (Revised)	Related Party Disclosures	國際會計準則第24號(經修訂)	關連人士披露
IAS 32 Amendment	Amendment to IAS 32 Financial Instruments: Presentation – Classification of Rights Issues	國際會計準則第32號(修訂本)	修訂國際會計準則第32號金融工具：呈報－供股的分類
IFRIC -Int 14 Amendments	Amendments to IFRIC-Int 14 Prepayments of a Minimum Funding Requirement	國際財務報告詮釋委員會－詮釋第14號(修訂本)	修訂國際財務報告詮釋委員會詮釋第14號最低資金要求預付款項
IFRIC -Int 19	Extinguishing Financial Liabilities with Equity Instruments	國際財務報告詮釋委員會－詮釋第19號	以權益工具注銷財務負債

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簡明綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

4. SEGMENTS INFORMATION

Reportable segments

The Group is currently engaged in the business of the Group's own brands "SCUD 飛毛腿" brand "Chaolitung 超力通" brand as well as original equipment manufacturing ("OEM business"). The chief operating decision makers (i.e. the Company's Directors) review the segment information of these businesses and based on it to allocate resources to segments and to assess their performance. The Group's reportable segments are set out below:—

Own-brand "SCUD 飛毛腿" brand – Manufacture 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 "Chaolitung 超力通" brand – Manufacture and sale of "Chaolitung 超力通" brand rechargeable battery packs, chargers and related accessories for mobile phones, digital cameras and other electronic appliances.

OEM – Manufacture 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.

Bare battery cells – Manufacture and sale of bare battery cells for mobile phones.

Others – Sales of raw materials.

4. 分部資料

申報分部

本集團目前經營自有品牌「SCUD飛毛腿」和「Chaolitung 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。本集團之申報分部載列如下：—

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、充電器及有關配件。

自有品牌「Chaolitung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「Chaolitung超力通」品牌二次充電電池組、充電器及有關配件。

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、充電器及有關配件。

電芯—製造及銷售適用於移動電話的電芯。

其他—銷售原材料。

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4. SEGMENTS INFORMATION (Continued)

Segment revenues and results about these businesses are presented as follows:

For the six months ended 30 June 2010

4. 分部資料(續)

有關該等業務的分部收益及業績呈列如下：

截至二零一零年六月三十日止六個月

		Own-brand business 自有品牌業務		Bare OEM battery cells business business		Others	Total
		SCUD brand 「SCUD」品牌 飛毛腿®品牌 RMB'000 人民幣千元	Chaolitong brand 「Chaolitong」品牌 超力通®品牌 RMB'000 人民幣千元	OEM business OEM業務 RMB'000 人民幣千元	Bare battery cells business 電池業務 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	381,977	101,141	217,033	35,867	9,903	745,921
Segment results	分部業績	40,394	(14,576)	11,363	9,763	398	47,342
Unallocated income	未分配收入						1,085
Unallocated expenses	未分配開支						(2,730)
Finance costs	融資成本						(479)
Profit before taxation	除稅前溢利						45,218
Taxation	稅項						(8,709)
Profit for the period	期內溢利						36,509

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

4. SEGMENTS INFORMATION (Continued)

4. 分部資料(續)

For the six months ended 30 June 2009

截至二零零九年六月三十日止
六個月

		Own-brand business 自有品牌業務		Bare battery cells business		Others	Total
		SCUD brand 「SCUD 飛毛腿」品牌 RMB'000 人民幣千元	Chaolitong brand 「Chaolitong 超力通」品牌 RMB'000 人民幣千元	OEM business OEM業務 RMB'000 人民幣千元			
Turnover	營業額	341,579	74,897	134,503	N/A不適用	37,015	587,994
Segment results	分部業績	37,825	3,299	(4,049)	N/A不適用	46	37,121
Unallocated income	未分配收入						1,183
Unallocated expenses	未分配開支						(21,203)
Finance costs	融資成本						(120)
Profit before taxation	除稅前溢利						16,981
Taxation	稅項						(4,540)
Profit for the period	期內溢利						12,441

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 People's Republic of China (the "PRC").

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華人民共和國（「中國」）產生或位於中國。

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簡明綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

5. PROFIT FROM OPERATIONS

5. 經營溢利

Six months ended 30 June

截至六月三十日止六個月

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (restated) (重列)
Profit from operations is arrived at after charging (crediting):	經營溢利經扣除 (計入)下列各項：		
Operating lease rentals	經營租金		
– office premises	– 辦公物業	5,675	4,771
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,934	19,294
Amortisation:	攤銷：		
– sales counter decoration	– 銷售專櫃裝修費用	21,642	21,895
– intangible assets	– 無形資產	5,184	5,196
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	18,217	10,394
Gain on bargain purchase of a subsidiary	收購一間附屬公司所產生以優惠價購買的收益	(4,286)	–
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	345	450
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	(38)	(182)
Research and development costs	研究及開發成本	14,030	10,762
Foreign exchange gain	外匯收益	(1,018)	(126)
Interest income	利息收入	(1,807)	(2,612)

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For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

6. TAXATION

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 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 period	期內稅項	8,356	3,640
Deferred tax	遞延稅項	353	900
Taxation	稅項	8,709	4,540

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 periods, and all subsidiaries incorporated in Hong Kong incurred tax losses during the Review Period.

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 Review Period.

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中國的稅項外，本公司並無作出稅項撥備。

由於在兩段期間內本團的溢利既非香港產生，亦非來自香港，而所有於香港註冊成立之附屬公司於回顧期間錄得稅項虧損，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回顧期間適用稅率按就中國稅務目的而言之估計應課稅收入而作出。

7. DIVIDENDS

The board has decided not to recommend any interim dividend for the six months ended 30 June 2010 to preserve cash for the working capital requirement of the business. No interim dividend was declared for the six months ended 30 June 2009.

7. 股息

董事會決定不建議派付截至二零一零年六月三十日止六個月之任何中期股息，以為業務保留所需之現金應付營運資金需要。截至二零零九年六月三十日止六個月，概無宣派中期股息。

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8. EARNINGS PER SHARE

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

8. 每股盈利

本公司權益持有人應佔每股基本及攤薄盈利根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to the equity holders of the Company)	計算每股基本盈利的盈利（本公司權益持有人應佔期內溢利）	39,713	16,428
		Number of ordinary shares 普通股數目	
		2010 二零一零年	2009 二零零九年
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	1,032,001,246	1,025,371,412
Effect of dilutive potential ordinary shares:	具潛在攤薄效應的普通股的影響		
– share options	一購股權	9,388,000	7,041,000
– consideration shares be issued for the to acquisition of a subsidiary	一就收購一間附屬公司將予發行之代價股份	–	6,629,834
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	1,041,389,246	1,039,042,246

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For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

9. PROPERTY, PLANT AND EQUIPMENT

During the Review Period, the Group mainly acquired plant and machinery at a cost of approximately RMB16,897,000 (six months ended 30 June 2009: RMB185,000), electronic equipment, furniture and fixtures at a cost of approximately RMB6,424,000 (six months ended 30 June 2009: RMB1,126,000), motor vehicles at a cost of approximately RMB751,000 (six months ended 30 June 2009: RMB741,000), moulds at a cost of approximately RMB145,000 (six months ended 30 June 2009: RMB39,000), leasehold improvements at a cost of approximately RMB2,507,000 (six months ended 30 June 2009: RMB36,031,000) and additions to construction in progress of approximately RMB2,659,000 (six months ended 30 June 2009: RMB23,016,000).

10. INTANGIBLE ASSETS

Intangible assets mainly comprise goodwill, trade names and patents, distribution network and other intangible assets arising from the acquisition of a subsidiary, Chaoliton Technology Company Limited ("CLTT").

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

9. 物業、廠房及設備

於回顧期間，本集團主要按約人民幣16,897,000元(截至二零零九年六月三十日止六個月：人民幣185,000元)購入廠房及機器、按約人民幣6,424,000元(截至二零零九年六月三十日止六個月：人民幣1,126,000元)購入電子設備、傢俬及裝置、按約人民幣751,000元(截至二零零九年六月三十日止六個月：人民幣741,000元)購入汽車、按約人民幣145,000元(截至二零零九年六月三十日止六個月：人民幣39,000元)購入模具、按約人民幣2,507,000元(截至二零零九年六月三十日止六個月：人民幣36,031,000元)進行租賃物業裝修以及添置在建工程約人民幣2,659,000元(截至二零零九年六月三十日止六個月：人民幣23,016,000元)。

10. 無形資產

無形資產主要包括收購一間附屬公司深圳市超力通科技有限公司(「超力通科技」)產生之商譽、品牌與專利、分銷網絡以及其他無形資產。

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

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For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

10. INTANGIBLE ASSETS (Continued)

As at 30 June 2010, goodwill arising from the acquisition with net carrying amount of approximately RMB6,190,000 (31 December 2009: RMB6,190,000) is attributable to CLTT's anticipated revenue growth, profitability, future market development and the anticipated future operating synergies from the combination. No impairment loss on goodwill (six months ended 30 June 2009: RMB6,200,000) was charged to the current period consolidated income statement.

As at 30 June 2010, the net carrying amount attributable to trade names and patents is approximately RMB77,571,000 (31 December 2009: RMB95,788,000) comprising 7 trade names and 3 patents owned by CLTT. The trade name of "Chaolitong 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. During the Review Period, an impairment loss on trade names and patents of RMB18,217,000 (six months ended 30 June 2009: RMB10,394,000) was provided in the current period. The loss is included in administrative expenses in the Group's condensed consolidated income statement.

As at 30 June 2010, distribution network with net carrying amount of approximately RMB78,131,000 (31 December 2009: RMB83,015,000) represents the strong sales network of CLTT, covering second tier and third tier cities, towns and villages in the PRC. It is expected that CLTT's distribution network will offer positive growth prospect for the Group and augment the present insufficiency of the Group's distribution channels in such regions.

10. 無形資產(續)

於二零一零年六月三十日，賬面淨值約為人民幣6,190,000元(二零零九年十二月三十一日：人民幣6,190,000元)的收購事項產生之商譽，乃由於合併產生之超力通科技之預期收益增長、溢利能力、未來市場發展及預期未來經營協同效益所致。並無商譽減值虧損(截至二零零九年六月三十日止六個月：人民幣6,200,000元)從本期綜合收益表中扣除。

於二零一零年六月三十日，品牌與專利應佔賬面淨值約為人民幣77,571,000元(二零零九年十二月三十一日：人民幣95,788,000元)包括超力通科技所擁有的7個品牌與3項專利。「Chaolitong超力通」品牌乃馳名商標，已獲得中國農村的地區及二、三線城市消費者的廣泛認知。於回顧期間，就人民幣18,217,000元(截至二零零九年六月三十日止六個月：人民幣10,394,000元)之品牌與專利減值作出撥備。該虧損乃計入本集團簡明綜合收益表的行政開支。

於二零一零年六月三十日，賬面淨值約人民幣78,131,000元(二零零九年十二月三十一日：人民幣83,015,000元)的分銷網絡指超力通科技的涵蓋中國二、三線城市、城鎮及村莊的強大銷售網絡。預期超力通科技的分銷網絡將會為本集團帶來積極增長前景，以及增強本集團在該等地區分銷渠道的現時不足。

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10. INTANGIBLE ASSETS (Continued)

As at 30 June 2010, other intangible assets arising from the acquisition comprised non-compete agreements with zero net carrying amount (31 December 2009: RMB87,000), employee contracts with net carrying amount of approximately RMB12,000 (31 December 2009: RMB24,000) and domain names with net carrying amount of approximately RMB25,000 (31 December 2009: RMB37,000).

In addition, intangible assets include software with net carrying amount of approximately RMB2,721,000 as at 30 June 2010 (31 December 2009: RMB2,436,000).

The accumulated amortisation and impairment losses for intangible assets totalled approximately RMB56,266,000 as at 30 June 2010 (31 December 2009: RMB32,865,000).

CLTT contributed approximately RMB7,760,000 to the Group's profit for the Review Period (six months ended 30 June 2009: RMB8,300,000).

10. 無形資產(續)

於二零一零年六月三十日，收購事項產生之其他無形資產包括零賬面淨值(二零零九年十二月三十一日：人民幣87,000元)的不競爭協議、賬面淨值約人民幣12,000元(二零零九年十二月三十一日：人民幣24,000元)的僱員合約及賬面淨值約人民幣25,000元(二零零九年十二月三十一日：人民幣37,000元)的域名。

此外，於二零一零年六月三十日，無形資產包括賬面淨值約人民幣2,721,000元(二零零九年十二月三十一日：人民幣2,436,000元)的軟件。

於二零一零年六月三十日，無形資產之累計攤銷及減值虧損總計約為人民幣56,266,000元(二零零九年十二月三十一日：人民幣32,865,000元)。

超力通科技對回顧期間本集團之溢利貢獻約人民幣7,760,000元(截至二零零九年六月三十日止六個月：人民幣8,300,000元)。

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11. TRADE AND NOTES RECEIVABLES

11. 應收貿易款項及應收票據

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	310,310	265,969
Notes receivables	應收票據	41,423	16,159
		351,733	282,128
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(4,055)	(3,890)
		347,678	278,238

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

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

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
0 to 60 days	0至60日	264,259	212,433
61 to 180 days	61至180日	70,881	63,539
181 to 365 days	181至365日	11,674	1,973
1 to 2 years	一至二年	849	293
2 to 3 years	二至三年	15	—
		347,678	278,238

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

給予銷售貨品的平均信貸期介乎60日至90日。

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For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

12. TRADE AND NOTES PAYABLES

12. 應付貿易款項及應付票據

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易款項	107,223	59,261
Notes payables	應付票據	207,993	139,516
		315,216	198,777

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

於報告日期，應付貿易款項及應付票據的賬齡分析如下(根據發票日期):—

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
0 to 60 days	0至60日	204,181	122,255
61 to 180 days	61至180日	104,553	61,885
181 to 365 days	181至365日	4,207	11,700
1 to 2 years	一至二年	2,009	2,790
2 to 3 years	二至三年	163	147
Over 3 years	超過三年	103	—
		315,216	198,777

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

應付貿易款項及應付票據主要包括貿易購貨及持續成本的未支付款項。貿易購貨的平均信貨期介乎30日至60日。

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13. BANK LOANS

13. 銀行貸款

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Secured bank loans	有抵押銀行貸款	10,296	518
Unsecured bank loans	無抵押銀行貸款	35,500	10,000
		45,796	10,518

Particulars of the Group's pledge of assets are set out in note 16 to the condensed consolidated financial statements.

本集團資產抵押詳情載於簡明綜合財務報表附註16。

14. SHARE CAPITAL

14. 股本

		30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Authorised:- 5,000,000,000 ordinary shares of HK\$0.10 each	法定：－ 5,000,000,000股 每股面值0.10港元 的普通股	502,350	502,350
Issued and fully paid:- 1,032,001,246 ordinary shares (31 December 2009: 1,032,001,246 ordinary shares)	已發行及繳足：－ 1,032,001,246股 普通股(二零零九年 十二月三十一日： 1,032,001,246股 普通股)	103,014	103,014

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15. ACQUISITION OF A SUBSIDIARY

Acquisition of Shenzhen Hongde Battery Company Limited ("Shenzhen Hongde")

On 20 April 2010, Scud (Fujian) Electronics Co., Ltd. ("Scud Electronics"), a wholly-owned subsidiary of the Company, entered into a Capital Injection Agreement with Shenzhen Ruide Electronic Industrial Co., Ltd. ("RuiDe Electronics"), Hua Wei, Liu Bai, Ji Fulin and Zhang Wei (together the "Vendors") pursuant to which Scud Electronics agreed to pay a total consideration of RMB50,000,000 whereby upon completion of the Capital Injection Agreement, Shenzhen Hongde became an indirect subsidiary of the Company and Shenzhen Hongde is ultimately owned by Scud Electronics as to 70%, RuiDe Electronics as to 6%, Hua Wei as to 13%, Liu Bai as to 5%, Ji Fulin as to 3% and Zhang Wei as to 3%.

Pursuant to the terms of the Capital Injection Agreement, the total consideration payable by Scud Electronics is RMB50,000,000. During the Review Period, RMB35,000,000 have been injected into Shenzhen Hongde as contributions to its registered capital whilst the remaining RMB15,000,000 have been recorded by Shenzhen Hongde as capital surplus.

15. 收購一間附屬公司

收購深圳市鴻德電池有限公司 (「深圳鴻德」)

於二零一零年四月二十日，本公司全資附屬公司飛毛腿(福建)電子有限公司(「飛毛腿電子」)與深圳市睿德電子實業有限公司(「睿德電子」)、華維、劉柏、季甫林及章煒(統稱為「賣方」)訂立注資協議，據此，飛毛腿電子同意支付總代價人民幣50,000,000元，致使於注資協議完成後，深圳鴻德成為本公司間接附屬公司，而飛毛腿電子及睿德電子、華維、劉柏、季甫林及章煒，分別最終擁有深圳鴻德股權70%、6%、13%、5%、3%及3%。

根據注資協議之條款，飛毛腿電子應付之總代價為人民幣50,000,000元。於回顧期間，人民幣35,000,000元已注入深圳鴻德作為其註冊資本的出資，而餘額人民幣15,000,000元已記錄為深圳鴻德之資本公積。

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15. ACQUISITION OF A SUBSIDIARY

(Continued)

Pursuant to the terms of the Capital Injection Agreement, it was agreed that Shenzhen Hongde shall distribute dividends on an annual basis which shall not be less than 30% of the relevant year's profits after tax. Further it was agreed that the Vendors shall be entitled to the undistributed profits of Shenzhen Hongde in the form of dividends which amount to RMB6,000,000 for the period up to 31 December 2009, whilst the remaining undistributed profits shall be for the benefit of the equity holders pro-rata of their equity interests in Shenzhen Hongde post capital injection. Scud Electronics shall also be entitled to appoint over 70% of the board of directors of Shenzhen Hongde and shall have the right to appoint the president and vice-president of Shenzhen Hongde. The total consideration under the Capital Injection Agreement was arrived at after arm's length negotiations between the parties based on the net asset value of Shenzhen Hongde as at 31 March 2010 of approximately RMB29,668,000 as stated in the unaudited management accounts of Shenzhen Hongde.

15. 收購一間附屬公司(續)

根據注資協議之條款，同意深圳鴻德按年分派股息，金額不得少於有關年度除稅後溢利之30%。另外亦同意賣方可從深圳鴻德截至二零零九年十二月三十一日止之未分配利潤中分配相當於人民幣6,000,000元之股息，而餘下未分配利潤將按注資後股權持有人所持深圳鴻德股權比例獲分配。飛毛腿電子亦可委任深圳鴻德70%以上的董事會成員，亦有權委任深圳鴻德之董事長及副董事長。根據注資協議之總代價乃參考深圳鴻德之未經審核管理賬目所列深圳鴻德於二零一零年三月三十一日之資產淨值約人民幣29,668,000元後經訂約方公平磋商後達致。

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15. ACQUISITION OF A SUBSIDIARY

(Continued)

15. 收購一間附屬公司(續)

20 April 2010

二零一零年

四月二十日

Fair Value

公平值

RMB'000

人民幣千元

The assets and liabilities recognised as a result of the acquisition are as follows:	因收購事項確認的資產及負債如下：	
Property, plant and equipment	物業、廠房及設備	18,087
Intangible assets	無形資產	81
Trade and other receivables	應收貿易及其他款項	22,977
Inventories	存貨	53,283
Trade and other payables	應付貿易及其他款項	(63,102)
Bank balances and cash	銀行結餘及現金	52,725
Short-term bank loans	短期銀行貸款	(6,500)
Non-controlling interest, based on their proportionate interest in the recognised amounts of the asset and liabilities of the acquiree	非控股權益，乃按於被收購方已確認資產及負債的權益比例計算	(23,265)
Net identifiable assets acquired	已收購可識別淨資產	54,286
Gain on bargain purchase arising from acquisition	收購所產生以優惠價格購買的收益	(4,286)
Total consideration	總代價	50,000
Total consideration satisfied by cash:	總代價以現金償付：	
Contribution to registered capital of Shenzhen Hongde	對深圳鴻德註冊資本的出資	35,000
Consideration paid credited to capital reserve of Shenzhen Hongde	已付代價撥入深圳鴻德的資本公積	15,000
		50,000
Net cash inflow arising from acquisition:	因收購事項產生的現金流入淨額：	
Bank balances and cash acquired	已收購銀行結餘及現金	52,725
Cash consideration paid	已付現金代價	(50,000)
		2,725

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15. ACQUISITION OF A SUBSIDIARY

(Continued)

Gain on bargain purchase arising from acquisition has been recognised in other revenue in the Group's condensed consolidated income statement.

The Group incurred acquisition-related costs of approximately RMB1,000,000 relating to external legal fees. The legal fees have been included in administrative expenses in the Group's condensed consolidated income statement.

The fair value of trade and other receivables is approximately RMB22,977,000 and includes trade receivables with a fair value of approximately RMB21,208,000. The gross contractual amount for trade receivables due is approximately RMB21,208,000, of which none of them is expected to be uncollectible.

Shenzhen Hongde contributed revenue of approximately RMB35,867,000 and net profit of approximately RMB4,763,000 to the Group for the period from 20 April 2010 to 30 June 2010. If the acquisition had occurred on 1 January 2010, contributed revenue and net profit to the Group for the half-year ended 30 June 2010 would have been approximately RMB69,521,000 and approximately RMB8,415,000 respectively.

16. PLEDGE OF ASSETS

As at 30 June 2010, the Group has pledged motor vehicles carried at approximately RMB2,122,000 (31 December 2009: RMB2,289,000), bank deposits of approximately RMB110,276,000 (31 December 2009: RMB90,911,000) and notes receivables of approximately RMB26,724,000 (31 December 2009: Nil) to secure banking facilities granted by the banks to the Group.

15. 收購一間附屬公司(續)

收購所產生以優惠價格購買的收益已於本集團簡明綜合收益表的其他收益內確認。

本集團須承擔與外部法律費用有關的收購相關成本約人民幣1,000,000元。法律費用已計入本集團簡明綜合收益表的行政開支內。

應收貿易及其他款項公平值約為人民幣22,977,000元，並包括公平值約人民幣21,208,000元的應收貿易款項。應收貿易款項的合約總額約人民幣21,208,000元，其中並無預計為不可收回。

由二零一零年四月二十日至二零一零年六月三十日期間，深圳鴻德對集團所貢獻的收入及溢利淨額分別約人民幣35,867,000元及約人民幣4,763,000元。若收購事項於二零一零年一月一日發生，截至二零一零年六月三十日止半年度對集團所貢獻的收入及溢利淨額將分別約人民幣69,521,000元及約人民幣8,415,000元。

16. 資產質押

於二零一零年六月三十日，本集團已質押賬面值約人民幣2,122,000元(二零零九年十二月三十一日：人民幣2,289,000元)的汽車、約人民幣110,276,000元(二零零九年十二月三十一日：人民幣90,911,000元)的銀行存款及約人民幣26,724,000元的應收票據(二零零九年十二月三十一日：無)，作為銀行授予本集團的銀行融資的抵押。

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17. SHARE-BASED PAYMENT TRANSACTIONS

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

17. 以股份為基礎之付款交易

本公司為董事及本集團的合資格僱員設有購股權計劃。於本期間未行使的購股權詳情如下：

	2010 二零一零年 Number of options outstanding 尚未行使 購股權數目	2009 二零零九年 Number of options outstanding 尚未行使 購股權數目
1 January and 30 June 一月一日及六月三十日	9,388,000	16,429,000

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

於二零零六年十二月二十一日採用柏力克•舒爾斯定價模式釐定購股權之公平值為每股0.3716港元。

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

計算購股權公平值時採用以下假設：

21 December 2006
二零零六年十二月二十一日

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

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For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

17. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

No share options expense was recognised for the six months period ended 30 June 2010 (six months ended 30 June 2009: RMB727,000) in relation to share options granted by the Group.

17. 以股份為基礎之付款交易(續)

已採用柏力克•舒爾斯定價模式用於估計購股權的公平值。計算購股權公平值採用的變數及假設以董事的最佳估計為基礎。購股權公平值附帶若干主觀假設的不同變數。

於截至二零一零年六月三十日止六個月並無確認購股權開支(截至二零零九年六月三十日止六個月：人民幣727,000元)。

18. RELATED PARTY TRANSACTIONS

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

18. 有關連人士交易

於期內，本集團有關連人士進行的交易如下：

Six months ended 30 June
截至六月三十日止六個月

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Rental expenses paid to Scud Stock (Fujian) Co., Ltd. ("Scud Stock") (Note a)	已付福建飛毛腿股份有限公司(「飛毛腿股份」)的租金開支(附註a)	2,039	2,039
Rental expenses paid to Chaolitong Electronic Company Limited ("Chaolitong Electronic") (Note b)	已付超力通電子有限公司(「超力通電子」)的租金開支(附註b)	1,800	1,800

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

18. RELATED PARTY TRANSACTIONS

(Continued)

Notes:

- (a) 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.
- (b) Mr. Ma Jie and Mr. Zheng Wei are directors and shareholders of both Chaoliton Electronic and CLTT.

18. 有關連人士交易(續)

附註：

- (a) 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。
- (b) 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。

19. COMMITMENTS

(A) Operating lease commitments

At 30 June 2010, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

19. 承擔

(A) 經營租約承擔

於二零一零年六月三十日，本集團根據不可撤銷經營租約就土地及樓宇的尚欠最低承擔將於以下期間到期：

	30 June 2010 二零一零年 六月三十日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
Within one year 一年內	8,992	6,408
In the second to fifth year inclusive 兩至五年(首尾兩年包括在內)	7,992	1,543
	16,984	7,951

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

經營租賃付款相當於本集團就其若干倉庫、員工宿舍及辦公室應付的租金。租約磋商成為期一年至三年不等，支付定額租金。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

19. COMMITMENTS (Continued)

(B) Capital commitments

As 30 June 2010, capital expenditure of approximately RMB179,863,000 (31 December 2009: RMB172,746,000) in respect of the setup of the upstream bare battery cell production business in Fuzhou and acquisition of plant and equipment contracted for but not provided for in the condensed consolidated financial statements.

19. 承擔(續)

(B) 資本承擔

於二零一零年六月三十日，就建立福州上游生產電芯業務以及購買廠房設備而已訂約但未於簡明綜合財務報表中撥備的相關資本開支合共約人民幣179,863,000元(二零零九年十二月三十一日：人民幣172,746,000元)。

20. CONTINGENT LIABILITIES

Contingent liabilities represent the corporate guarantee given to a bank by a subsidiary of the Group under a cross-guarantee agreement entered with a related company of a minority shareholder of the subsidiary during the Review Period, with maximum guarantee amount of RMB10.0 million. At the end of the Review Period, the borrower had maintained a strong financial position and no outflow of benefits is probable. Hence, no provision was recognized as a liability by the Group in the condensed consolidated statement of financial position. The Directors consider that the fair value of the guarantee given to the bank is likely to be immaterial.

20. 或然負債

或然負債指由本集團一家附屬公司根據於回顧期間與該附屬公司少數股東之關連公司訂立之相互擔保協議而作出之公司擔保，最高金額達人民幣10,000,000元。於回顧期間結束時，借款人維持強勁財務狀況及並無預見利益流出的可能性。因此，本集團並無於簡明綜合財務狀況表確認撥備為負債。董事認為，向銀行所作出之擔保並沒有重大的公平值。

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

As at 30 June 2010, the relevant interests or short positions of the Directors and chief executives of the Company in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have under such provisions of the SFO) or were required pursuant to section 352 of the SFO, to be entered in the register referred to therein or were required, pursuant to the relevant provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

董事及最高行政人員之股份權益及淡倉

於二零一零年六月三十日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之相關權益或淡倉（包括根據證券及期貨條例該等條文當作或視作擁有之權益或淡倉）或根據證券及期貨條例第352條須記入該條文所指之登記冊或根據聯交所證券上市規則（「上市規則」）有關董事進行證券交易之相關條文須知會本公司及聯交所之權益或淡倉如下：

Name of Director 董事名稱	Capacity 身份	Number of ordinary shares 普通股數目	Number of ordinary shares subject to options granted 所授出購股權涉及之普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Fang Jin 方金	Corporate interest (Note 1) 公司權益（附註1）	402,000,000	—	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%

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

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

Note 2: These shares are directly held by Cheer View Holdings Limited, whose entire issued share capital is held by Guo Quan Zeng.

Save as disclosed above, none of the Directors or chief executives or their associates had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations as at 30 June 2010.

董事及最高行政人員之股份權益及淡倉(續)

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

附註2：該等股份由悅景控股有限公司直接持有，該公司全部已發行股本由郭泉增持有。

除上文披露者外，於二零一零年六月三十日，概無董事或最高行政人員或彼等之聯繫人士於本公司或其任何相聯法團之任何股份及相關股份中擁有任何權益或淡倉。

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SHARE OPTIONS

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

The following table discloses movements in options granted pursuant to the Company's pre-IPO share option scheme during the six months ended 30 June 2010.

購股權

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

下表披露於截至二零一零年六月三十日止六個月內，根據本公司首次公開發售前購股權計劃已授出購股權之變動。

Name 姓名	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Outstanding as at 1.1.2010 於二零一零年一月一日尚未行使	Exercised during the Review Period 於回顧期間行使	Forfeited during the Review Period 於回顧期間放棄	Outstanding as at 30.6.2010 於二零一零年六月三十日尚未行使
Category I:						
第一類：						
Directors						
董事						
Fang Jin 方金	21.12.2006	2.02	2,000,000	-	-	2,000,000
Guo Quan Zeng 郭泉增	21.12.2006	2.02	1,400,000	-	-	1,400,000
Li Hui Qiu 李會秋	21.12.2006	2.02	1,120,000	-	-	1,120,000
Huang Yan 黃燕	21.12.2006	2.02	80,000	-	-	80,000
Total directors 董事總計			4,600,000	-	-	4,600,000
Category II:						
第二類：						
Senior management 高級管理層	21.12.2006	2.02	1,280,000	-	-	1,280,000
Category III:						
第三類：						
Other staff 其他員工	21.12.2006	2.02	1,908,000	-	-	1,908,000
Total of all categories 所有類別總計			7,788,000	-	-	7,788,000

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SHARE OPTIONS *(Continued)*

Mr. Lin Chao resigned as a director of the Company on 30 December 2009. Mr. Lin was interested in 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.

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

購股權(續)

林超先生已於二零零九年十二月三十日辭任本公司董事。林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1,600,000股，相當於本公司已發行股本約0.16%。

本公司向董事及僱員已授出購股權之相關行使期間如下：已授出購股權總數之首個30%之行使期間為二零零七年十二月十一日至二零零八年十二月二十日，已授出購股權總數之次個30%之行使期間為二零零八年十二月十一日至二零零九年十二月二十日，以及已授出購股權總數之餘下40%之行使期間為二零零九年十二月十一日至二零一零年十二月二十日。

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SHARE OPTIONS (Continued)

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:

購股權(續)

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

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 was determined by the Directors of the Company and was fixed at HK\$2.02 per share.

行使價由本公司董事釐定，並定為每股2.02港元。

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DIRECTORS' RIGHTS TO ACQUIRE SHARES OR CONVERTIBLE BONDS

At no time during the six months ended 30 June 2010 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.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2010, the following persons (other than Directors or chief executives of the Company) had interests or short positions in the ordinary shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

董事收購股份或可換股債券之權利

本公司或其任何附屬公司於截至二零一零年六月三十日止六個月內概無訂立任何安排，致使本公司董事可透過收購本公司或任何其他法人團體的股份或可換股債券（包括債券）以獲取利益，亦無董事、彼等的配偶或十八歲以下的子女擁有任何權利認購本公司的證券或行使任何該等權利。

主要股東

於二零一零年六月三十日，以下人士（並非本公司董事或最高行政人員）於本公司之普通股中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或須記入本公司根據證券及期貨條例第336條存置之記錄冊內之權益或淡倉：

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SUBSTANTIAL SHAREHOLDERS (Continued)

主要股東(續)

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

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 30 June 2010 於二零一零年 六月三十日佔本公司 已發行股本百分比
Swift Joy Holdings Limited 迅悅控股有限公司	Beneficial owner 實益擁有人	402,000,000	38.95%
Lin Chao 林超	Corporate interest 公司權益	142,240,000	13.78%
	Beneficial owner 實益擁有人	1,600,000	0.16%
Right Grand Holdings Limited 正宏控股有限公司	Beneficial owner 實益擁有人	100,000,000	9.69%
SAS Rue la Boetie	Corporate interest (Note 1) 公司權益(附註1)	93,001,246	9.01%
Credit Agricole S.A.	Corporate interest (Note 1) 公司權益(附註1)	93,001,246	9.01%
Calyon S.A	Corporate interest (Note 1) 公司權益(附註1)	93,001,246	9.01%
Calyon Capital Markets International SA	Corporate interest (Note 1) 公司權益(附註1)	93,001,246	9.01%
Calyon Capital Markets Asia B.V.	Corporate interest (Note 1) 公司權益(附註1)	93,001,246	9.01%
CLSA B.V.	Corporate interest (Note 1) 公司權益(附註1)	93,001,246	9.01%
CLSA Capital Partners Limited	Corporate interest (Note 1) 公司權益(附註1)	93,001,246	9.01%
CLSA Private Equity Management Limited	Corporate interest (Note 1) 公司權益(附註1)	93,001,246	9.01%
Aria Investment Partners II, L.P.	Corporate interest (Note 1) 公司權益(附註1)	93,001,246	9.01%
Neng Liang Limited	Beneficial Owner (Note 1) 實益擁有人(附註1)	93,001,246	9.01%

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SUBSTANTIAL SHAREHOLDERS (Continued)

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

Save as disclosed above, as at 30 June 2010, the Company had not been notified by any persons (other than directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

INTERIM DIVIDEND

The Board has decided not to recommend any interim dividend for the six months ended 30 June 2010 to preserve cash for the working capital requirements of the business (2009 interim dividend: Nil).

主要股東(續)

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

除上文披露者外, 於二零一零年六月三十日, 本公司並無獲任何人士(並非本公司董事或最高行政人員)知會彼於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露, 或須記入本公司根據證券及期貨條例第336條存置之記錄冊內之權益或淡倉。

中期股息

董事會決定不建議派付截至二零一零年六月三十日止六個月之任何中期股息, 以為業務保留所需之現金應付營運資金需要(二零零九年中期股息: 無)。

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PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 2010, neither the Company nor any of its subsidiaries purchased, sold or redeemed interest in any of the Company's listed securities.

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

Having made specific enquiries of all Directors, the Company confirmed that it has complied with all the code provisions set out in the Code on Corporate Governance Practices as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange") throughout the six months ended 30 June 2010.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to 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 throughout the six months ended 30 June 2010.

AUDIT COMMITTEE

At present, the Audit Committee comprises three independent non-executive Directors who are Dr. Loke Yu, Mr. Wang Jing Zhong and Mr. Wang Jian Zhang. The Audit Committee has reviewed with management the unaudited financial information and interim results of the Company for the six months ended 30 June 2010 before they presented the same to the Board for approval.

購買、出售或贖回證券

於截至二零一零年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回於本公司任何上市證券的權益。

遵守上市規則企業管治常規守則

本公司向全體董事作出特別查詢後，確認於截至二零一零年六月三十日止六個月內已遵守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所載的企業管治常規守則。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則（「標準守則」）。經對向全體董事作出特定查詢後，本公司確認，全體董事於截至二零一零年六月三十日止六個月已遵守標準守則所載的標準。

審核委員會

審核委員會目前由三名獨立非執行董事（即陸海林博士、王敬忠先生及王建章先生）組成，須向董事會匯報。審核委員會聯同管理層人員已審閱本公司截至二零一零年六月三十日止六個月的未經審核財務資料及中期業績，然後才提呈董事會以供批准。

OTHER INFORMATION

其他資料

REVIEW OF INTERIM RESULTS ANNOUNCEMENT BY INDEPENDENT AUDITORS

This condensed consolidated interim financial information has not been audited, but has been reviewed by the Company's independent auditors, Moore Stephens Certified Public Accountants, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

PUBLICATION OF INTERIM RESULTS ON THE WEBSITE OF THE STOCK EXCHANGE AND THE COMPANY

The interim report for the six months ended 30 June 2010 containing all the information as required by Appendix 16 to the Listing Rules will be despatched to the shareholders and published on the website of the Stock Exchange as well as the Company's website at www.scudcn.com in due course.

ACKNOWLEDGEMENT

The Chairman of the Company would like to thank the Board, management and all members of our staff for their dedication and loyalty. The Chairman of the Company would also like to thank our shareholders and business associates for their strong support to the Group.

On behalf of the Board of
SCUD Group Limited
Fang Jin
Chairman

Hong Kong, 25 August 2010

獨立核數師對中期業績公佈的審閱

本簡明綜合中期財務資料尚未經審核，但是已由本公司的獨立核數師馬施雲會計師事務所根據香港會計師公會所頒佈之香港審閱委聘準則第2410號「由獨立核數師對實體之中期財務資料執行審閱工作」審閱。

於聯交所及本公司網站登載中期業績

載有上市規則附錄16規定的所有資料的截至二零一零年六月三十日止六個月中期報告將於適當時候寄發予股東及於聯交所網站及本公司網站(www.scudcn.com)登載。

致謝

本公司主席謹感謝董事會、管理層及所有員工勤奮工作及忠誠服務。本公司主席亦感謝股東及業務夥伴對本集團的全力支持。

承董事會命
飛毛腿集團有限公司
主席
方金

香港，二零一零年八月二十五日



SCUD GROUP LIMITED 飛毛腿集團有限公司*

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