SCUD GROUP LIMITED
飛毛腿集團有限公司*
(於開曼群島註冊成立之有限公司)
(股份代號：01399)

二零一一年中期業績公告

飛毛腿集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(合稱「本集團」)截至二零一一年六月三十日止六個月的未經審核中期業績。本公告列載本公司二零一一年中期報告(「二零一一年中期報告」)全文，並符合香港聯合交易所有限公司證券上市規則中有關中期業績初步公告附載的資料的要求。本中期業績公告及二零一一年中期報告將可於香港交易及結算所有限公司網站www.hkexnews.hk及本公司網站www.scudcn.com閱覽。二零一一年中期報告的印刷版本將寄發予本公司股東(「股東」)。

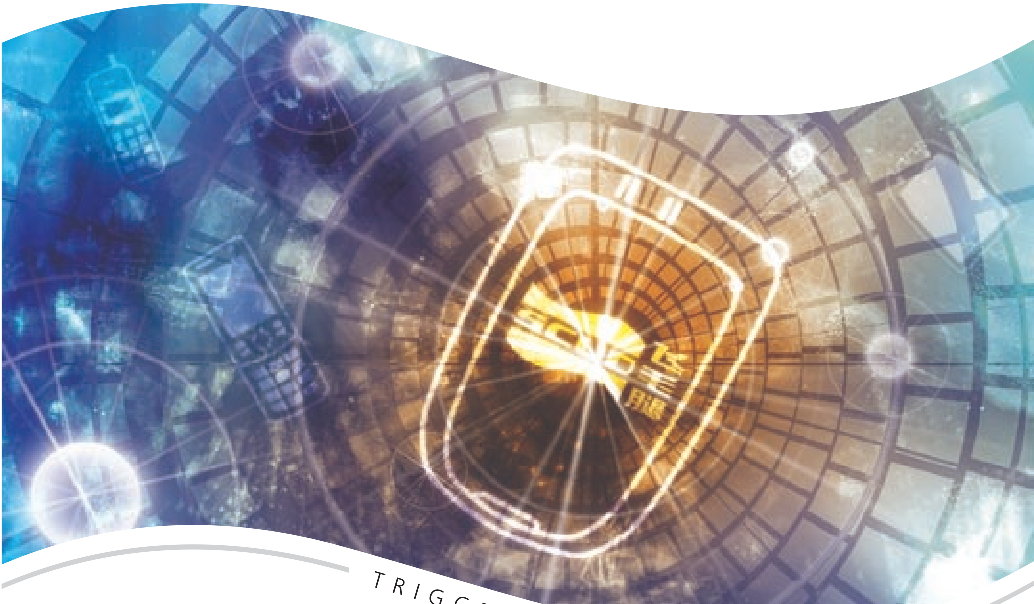
* *僅供識別*

SCUD 飞毛腿

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：01399)

INTERIM REPORT 2011 中期報告



TRIGGER THE POWER • 引發能量

* for identification purpose only 僅供識別

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目錄

CORPORATE INFORMATION
公司資料

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

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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

PLACE OF BUSINESS IN HONG KONG

Room 5505, 55/F Central Plaza
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Wanchai, Hong Kong

香港營業地點

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港灣道18號
中環廣場55樓5505室

BOARD OF DIRECTORS

Executive Directors
Fang Jin (Chairman)
Guo Quan Zeng (Chief Executive Officer)
Huang Yan
Zhang Li

Independent Non-Executive Directors
Loke Yu
Wang Jing Zhong
Wang Jian Zhang

董事會

執行董事
方金(主席)
郭泉增(行政總裁)
黃燕
張黎

獨立非執行董事
陸海林
王敬忠
王建章

COMPANY SECRETARY

Yeung Mun Tai (FCCA, CPA)

公司秘書

楊滿泰(FCCA, CPA)

QUALIFIED ACCOUNTANT

Yeung Mun Tai (FCCA, CPA)

合資格會計師

楊滿泰(FCCA, CPA)

AUTHORIZED REPRESENTATIVES

Fang Jin
Yeung Mun Tai

獲授權代表

方金
楊滿泰

CORPORATE INFORMATION
公司資料

LEGAL ADVISER

Reed Smith Richards Butler

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 Haixia Bank
China Merchants Bank
China Construction Bank

WEBSITE

http://www.scudcn.com

法律顧問

禮德齊伯禮律師行

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）
方金
王敬忠

股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

主要往來銀行

福州海峽銀行
招商銀行
中國建設銀行

網站

http://www.scudcn.com

FINANCIAL HIGHLIGHTS
財務摘要

		Six months ended 30 June 截至六月三十日止六個月	
		2011 **二零一一年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2010 二零一零年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Turnover	營業額	**752,492**	745,921
Profit from operations	經營溢利	**36,697**	45,822
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	**32,444**	39,713
Earnings per share	每股盈利		
Basic (RMB cents)	基本（人民幣分）	**3.14**	3.85
Diluted (RMB cents)	攤薄（人民幣分）	**3.14**	3.81
Current ratio (times)	流動比率（倍）	**2.6**	3.1
Cash position	現金狀況	**507,364**	524,925
Cash flows from operations	經營現金流量	**82,346**	40,328

INDUSTRY REVIEW

In 2011, the opening year for the 12th Five-year Plan of the PRC, the national economy came into a crucial time of transition. The first half of 2011 has witnessed smooth running of the economy of the PRC as a whole, with a shift from the policy stimulus mode gradually to organic growth. However, the economy of the PRC also faced with inflation pressure in the cycle, where the central bank launched a string of monetary policies including interest rate hikes and reserve requirement ratio increases to strengthen price regulation and stabilize the inflation expectation.

According to the Ministry of Industry and Information Technology of the PRC, the number of telephone users in China increased to 1.21 billion in total as at the end of June 2011, of which the number of mobile phone users rose to 920 million. The 3G network has covered all cities at county or higher level as well as some villages and towns in China, and the number of 3G users reached 80.51 million, representing a net increase of 33.46 million. As shown in the latest statistics of China Internet Network Information Center (CNNIC), as at the end of June 2011, China had 485 million internet users in total, a growth of 6.1% from the end of 2010; the penetration rate of internet climbed to 36.2%, 1.9 percentage points higher than that at the end of 2010; and China had 318 million mobile phone internet users, representing an increase of 14.94 million from the end of 2010 and accounting for 65.5% of the total internet users. Smartphones which emerged gradually as the mainstream and new growth driver of the future mobile phone market also led to continuous expansions of mobile phone internet users. The restructuring and innovations in mobile phone industry as well as the growing and ever-changing demand in the market are expected to bring fresh opportunities for the manufacturers of mobile phone rechargeable batteries and related accessories.

行業回顧

二零一一年是中國「十二五」規劃的開局之年，中國經濟也正處於一個重要的轉型期。在二零一一年上半年，中國經濟運行總體良好，經濟增長由政策刺激逐漸向自主增長轉變。然而，該階段中國經濟的發展也伴隨著一定的通脹壓力；央行通過出臺加息、上調存款準備金率等一系列貨幣政策，加強物價監管，以穩定通脹預期。

根據中國工業和資訊化部的統計資料顯示，截止二零一一年六月底，全國電話使用者總數增至12.1億戶；其中，移動電話用戶數增至9.2億戶。3G網絡覆蓋全國所有縣級以上城市和部分鄉鎮，3G使用者淨增3,346萬戶，達到8,051萬戶。中國互聯網絡信息中心(CNNIC)發佈最新統計報告指出，截至二零一一年六月底，中國網民規模達到4.85億，較二零一零年底增加6.1%；中國的互聯網普及率攀升至36.2%，較二零一零年底提高1.9個百分點；中國手機網民規模為3.18億，較二零一零年底增加了1,494萬人，手機網民在總體網民中的比例達65.5%。智能手機的興起已經逐漸成為手機市場未來發展的主導趨勢，作為手機市場新的增長點，這也帶動了手機網民數量的持續增加。手機行業的調整與創新，手機市場需求的增長與變化，都將為生產手機充電電池及有關配件的企業帶來新的發展契機。

BUSINESS REVIEW

Along with the recent breakthroughs in wireless broadband network and the rapid popularization of high-end smartphones at a pace much faster than common mobile phones, like iPhone and Android phone, multifunctional smartphones have become a bellwether of the future mobile phone market, and the mobile phone accessories industry will also closely align itself with the trend of mobile phones. Given the increasing sophistication of functional units amid the development trend of wireless communication functionality and portability design for mobile digital products, the market has witnessed escalating demand for small size and high capacity rechargeable batteries and multipurpose portable power supply kits. Furthermore, high-end brands are positioned to profit from the opportunities in ongoing consumption upgrades, as fuelled by the extensive customer base and rapid growth of domestic electronic and mobile telecommunication markets. To stay in tune with the emerging smartphone market, the Group increased its investment in upstream battery production technology R&D projects in recent years on the back of its healthily growing own-brand battery business, improving production process and product quality by upgrading equipment to further enhance the core competitiveness of the Group.

業務回顧

隨著無線寬頻網絡近年突破性的發展，iPhone及Android手機等高端智能手機迅速普及，智能手機的增長速度遠高於普通手機，多功能智能手機已成為手機市場未來發展方向的重要指標，而手機配件行業的發展方向亦將緊隨著手機潮流而改變。由於無線通訊功能及可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元件趨於精細，因此市場對體積小而容量大的充電電池及多用途移動電源的需求逐漸增加。加上國內移動手機及電子產品市場客戶基礎廣、增長快，不斷進行的消費升級將為高端品牌帶來更多的發展機會。為了順應智能手機興起的市場潮流，飛毛腿集團除在自有品牌電池業務上保持穩健發展，近年亦加大電池上游生產技術研發項目上的投資，通過更換先進的設備來改進生產工藝和完善產品品質，進一步提升集團的核心競爭力。

As a leader of the branded battery industry in China, the Group was successful in providing various rechargeable battery products to cater for needs from a wide range of consumers. However, in view of the rapid popularization of smartphones and high-end mobile phones, the Group expects to prioritize higher-end, efficient, environment-friendly and energy-saving rechargeable battery products in the long run. With an established province-level technology R&D centre and an experienced R&D team allowing parallel implementation of 5-8 new development projects, the Group is well prepared for its development of a more diversified portfolio of high-end battery products in the future.

作為國內品牌電池行業的領先者，過去曾推出各式各樣充電電池產品以滿足不同的消費階層的需求，但隨著智能及高端手機的高速普及，集團預計長遠的發展方向將傾向於生產更高端、高效、環保、節能的充電電池產品。集團目前已擁有一個省級技術研發中心及資深研發團隊，可同時運行5-8個新專案開發，已為集團日後重點研製更多類型的高端電池產品作充分準備。

During the period under review, the Group maintained parallel growth of its own-brand business, OEM business and bare battery cell business. On own-brand business, the Group intends to shift its focus from the currently extensive medium and low-end market to the high-end market with larger profit margin, aiming at healthy growth of its own-brand business with balanced scale and profitability. On OEM business, it is envisaged the growth momentum in the first half year will continue and contribute more profit to the Group in the second half year, as driven by the increasing orders from more major customers. On bare battery cell business, as the previous investments are to pay off gradually, the upstream sector is anticipated to become a more notable driver to the Group's growth in 2012.

集團於回顧期內繼續保持自有品牌業務、OEM業務、電芯業務的並行發展。自有品牌業務方面，集團計劃逐步將自有品牌手機電池業務的重心從目前市場規模較大的中低端市場轉移到利潤空間較大的高端市場，希望能在保持規模與利潤之間的平衡之下，讓自有品牌業務健康發展。OEM業務方面，隨著主要客戶的增加令期內訂單數量上升，預計OEM業務在下半年將延續上半年的增長勢頭為集團帶來更可觀的利潤。電芯業務方面，預計前期已投放的資源將逐漸取得回報，冀望在二零一二年，上游業務對集團的貢獻會更為明顯。

For the six-month period from 1 January 2011 to 30 June 2011 (the "Review Period"), the Group recorded a turnover of approximately RMB752.5 million, an increase of approximately 0.9% from the same period in 2010. Gross profit and profit attributable to the equity holders were approximately RMB136.2 million and RMB32.4 million, respectively, a decrease of approximately 4.7% and 18.3% from the same period last year. The Group's gross margin for the period under review was 18.1%, a drop of 1.1% from the same period last year yet a recovery of approximately 1% from 17.1% of the average gross margin of 2010. The profit margin attributable to the equity holders of the Group was about 4.3% (2010: 5.3%). As at 30 June 2011, the Group's net assets per share amounted to approximately RMB1.27 (as at 31 December 2010: RMB1.25).

由二零一一年一月一日至二零一一年六月三十日六個月內(「回顧期間」)，本集團錄得營業額約人民幣752,500,000元，與二零一零年同期相比增加約0.9%。毛利及權益持有人應佔溢利則分別為約人民幣136,200,000元及人民幣32,400,000元，較去年同期下跌約4.7%及18.3%。本集團的毛利率在回顧期內錄得18.1%，較去年同期下降1.1%，但相比二零一零年全年平均毛利率17.1%，則回升約1%。本集團權益持有人應佔溢利率則約為4.3%(二零一零年：5.3%)。截至二零一一年六月三十日止，本集團的每股資產淨值約為人民幣1.27元(截至二零一零年十二月三十一日止：人民幣1.25元)。

In March this year, some of the Group's raw material suppliers in Japan suspended their production due to the earthquake. The recovery of the supply chain was, however, faster than expected with some of the suspended factories resuming operation to various degrees within two weeks after the earthquake. Client's demands are catered to the best by the suppliers' inventory during the suspension. Therefore, the Japanese earthquake had only temporary impacts on the raw material supply for the Group.

於本年三月份, 本集團部份日本原材料供應商因受到地震影響而出現停產, 但供應鏈復原的速度比預期快，部份暫停營運的工廠已在地震後兩周內開始了不同程度的恢復，加上供應商在停產期間亦通過庫存盡量滿足客戶需求，因此，日本地震只對本集團的原材料供應帶來短暫的影響。

OWN-BRAND BUSINESS

自有品牌業務

The sales of own-brand business are mainly derived from two brands, namely "SCUD 飛毛腿" and "Chaolitong 超力通". Through vast distribution network, products under the two brands are marketed to a total of more than 50,000 retail outlets across different consumer classes in China. During the Review Period, the sales volume of our own-brand mobile phone rechargeable batteries dropped by approximately 3.8% to 26.19 million units (2010: 27.20 million units). Total turnover

自有品牌業務的銷售來源主要來自「SCUD飛毛腿」及「Chaolitong超力通」兩大品牌。兩大品牌均透過擁有超過50,000個零售點的分銷網路將各類產品銷售給不同的消費階層。目前，自有品牌的手機充電電池的銷售量於回顧期間減少約3.8%至2,619萬顆(二零一零年：2,720萬顆)。品牌業務總營業額

from own-brand business decreased by 8.6% to approximately RMB441.6 million (2010: RMB483.1 million) as compared with the same period last year, of which 80.0% (2010: 79.1%) of the turnover was generated from "SCUD 飛毛腿" brand. Despite the decrease in sales volume during the Review Period, the average gross margin recorded a noticeable rally from 18.9% of 2010 to 20.3%. Total sales from own-brand business accounted for approximately 58.7% (2010: 64.8%) of the Group's total turnover.

較去年同期下跌8.6%至約人民幣441,600,000元(二零一零年：人民幣483,100,000元)，其中80.0%(二零一零年：79.1%)的營業額來自「SCUD飛毛腿」品牌。雖然於回顧期間的銷售量下降，但平均毛利率則由二零一零年全年的18.9%回升至20.3%，有著明顯改善。自有品牌業務總銷售約佔集團總營業額58.7%(二零一零年：64.8%)。

Recently, consumer demand has been boosted by the fast growing economy, improved spending power and constant improvements in life quality. However, the inflation has forced domestic enterprises to survive the increasing production and wage costs to different extents, and the increased rental in the wake of appreciation of properties is also undermining the profitability of enterprises. The increase in inflation rates during recent years also implies a potentially lingering inflation in the near term.

近年來，國內經濟發展迅速，人民消費能力提升，生活質量持續改善，令消費需求繼續擴大。但隨之而來的通脹使國內企業都面臨不同程度的生產成本上升以及工資成本上調，物業租金亦緊隨物業價值上升而增加，壓縮了企業的盈利空間。近年通脹率上升亦暗示了未來一段時間通脹仍可能會運行。

The impact of inflation is more apparent for the Group as its production facilities are located in major cities including Fuzhou and Shenzhen, where the Fuzhou plant and the Shenzhen plant have been focusing on the production of "SCUD 飛毛腿" and "Chaolitong 超力通" branded products respectively. In view of long-term interest and future development of the Group, the management planned to relocate the plant from Shenzhen in stages while enhancing resource consolidation for centralized utilization, with an aim to improve operating efficiency and trim down production costs. Since the beginning of this year, the Group has gradually relocated the production of "Chaolitong 超力通" branded medium and high-end battery from Shenzhen to Fuzhou. In May 2011, the production and operation were fully taken over by our Fuzhou production base. Accordingly, Shenzhen production base

由於集團生產廠房位於福州及深圳等主要城市，通脹影響更為明顯。一直以來，福州廠房主力生產「SCUD飛毛腿」品牌，而深圳廠房主要生產「Chaolitong超力通」品牌，管理層顧及到集團長遠利益及日後發展，計劃逐步將廠房遷離深圳，透過加大整合力度將資源集中利用，以提升營運效益及降低生產成本為目標。於本年初開始，集團已將在深圳生產的「Chaolitong超力通」品牌的中高端電池逐步轉移到福州生產，於本年五月份已成功由福州基地全面接手生產及運作，因此深圳超力通的生產規模將按計劃分階段縮減，短期內仍會保留「Chaolitong超力通」品牌之充電器及低端電池於深圳超力通廠房生產。整合過程短期內影響集團整體

will reduce its production scale step by step as scheduled, while in the near term retaining the production of "Chaolitong 超力通" branded chargers and low-end batteries. The consolidation should have a short-term impact on the Group's overall production efficiency and incur additional expenses, but will enhance the synergy between "SCUD 飛毛腿" and "Chaolitong 超力通" brands in the long run.

生產效率及產生額外開支，但就長遠而言定必能增強「SCUD飛毛腿」和「Chaolitong超力通」兩個品牌的協同效應。

In the future, the Group will exercise stricter cost control and centralized utilization of resources, and intends to shift the focus of own-brand business from the currently extensive medium and low-end market to the high-end market with larger profit margin, aiming at healthy growth of its own-brand business with balanced scale and profitability.

集團在未來不但會執行更嚴格的成本控制以及將資源集中利用，更計劃逐步將自有品牌手機電池業務的重心從目前市場規模較大的中低端市場轉移到利潤空間較大的高端市場，希望能在保持規模與利潤之間的平衡之下，讓自有品牌業務健康發展。

OEM BUSINESS

For the six months ended 30 June 2011, the Group's OEM business recorded a turnover of approximately RMB254.9 million (2010: RMB217.0 million), representing an increase of 17.4% as compared to the same period in 2010 and accounting for approximately 33.9% (2010: 29.1%) of the Group's total turnover. During the Review Period, the OEM business recorded an average gross margin of approximately 15.2% while the average gross margin in 2010 was approximately 15.6%. Leveraging on the excellence of its "SCUD 飛毛腿" brand and leading upstream production technologies in recent years, the Group won favour in branded rechargeable battery market in China. Furthermore, the Group's cooperation with domestic and overseas mobile phone manufactures through the years have built up the brand awareness of "SCUD 飛毛腿" in the OEM market, which attracted more mobile phone manufactures to seek cooperation with SCUD for the development and production of rechargeable batteries and related accessories for medium to high-end mobile phones and smartphones.

OEM業務

截至二零一一年六月三十日止，本集團OEM業務的營業額約達人民幣254,900,000元（二零一零年：人民幣217,000,000元），比二零一零年同期增長17.4%；佔集團總營業額的33.9%（二零一零年：29.1%）。OEM業務於回顧期間的平均毛利率約15.2%，二零一零年全年平均毛利率約15.6%。集團憑藉「SCUD飛毛腿」品牌的優良品質以及近年在上游生產的領先技術，在中國品牌充電池市場上贏得良好口碑；集團亦透過多年來跟國內外手機製造商的合作，令「SCUD飛毛腿」在OEM市場上積累了知名度，吸引了更多手機製造商尋求與飛毛腿合作的機會，為其開發及生產中高端及智能手機的充電電池及相關配件。

In addition to the well-established cooperation with renowned electronic product manufacturers including Huawei and ZTE, the Group also enhanced cooperation with BBK Electronics, Foxconn and Panasonic recently. With the growing OEM orders, the OEM business is expected to take an increasing weight and become an important pillar to the Group's future business growth. The Group will continue to invest more resources in expanding OEM business, and seek cooperation with more renowned mobile phone manufacturers to heighten the dominance of SCUD in the mobile phone battery OEM sector.

集團除了與華為及中興等馳名電子產品生產商建立了穩固的合作關係，近年亦加深了跟步步高、富士康以及日本松下的合作，預期OEM訂單數量的增長將會令集團OEM業務的比重逐步提升，成為集團未來業績增長的重要支撐。集團將繼續投放更多資源擴充OEM業務，爭取與更多知名手機製造商合作，提升飛毛腿在手機電池代工行業的地位。

BARE BATTERY CELL BUSINESS

電芯業務

For the six months ended 30 June 2011, the Group's bare battery cell business recorded a turnover of approximately RMB55.2 million (20 April 2010 to 30 June 2010: RMB35.9 million), accounting for approximately 7.3% of the Group's total turnover. During the Review Period, the bare battery cell business recorded an average gross margin of approximately of 13.7%, which is expected to grow constantly as a result of the scale expansion in future.

截至二零一一年六月三十日止六個月，本集團電芯業務的營業額約達人民幣55,200,000元（二零一零年四月二十日至二零一零年六月三十日：人民幣35,900,000元），約佔集團總營業額的7.3%。電芯業務於回顧期間的平均毛利率約13.7%，預期會隨著日後規模擴大而逐步提高。

Likewise, considering the potentially rising labor costs and property rental in Shenzhen, Shenzhen Hongde battery cell factory located at Nanshan District, Shenzhen is relocating all its production facilities in phases to the new factory in Dongguan. Dongguan Hongde battery cell factory located at Qingxi Town, Dongguan has completed renovation and commenced test production during the Review Period, and is expected to complete the whole relocation plan in the first half of 2012. The designed production capacity of Dongguan Hongde battery cell factory is currently at 40 million bare battery cells per annum, which doubles the capacity of the old Shenzhen plant. Upon all-around commissioning, the new plant is expected to allow the Group's bare battery cell business to save more

同樣考慮到深圳地區的人工成本和物業租金將持續增長，位處於深圳市南山區的深圳鴻德電芯廠將分批把生產設施全面遷移至東莞新廠，位於東莞清溪鎮的東莞鴻德電芯廠於回顧期間完成裝修工程並已順利投入試產階段，預計於二零一二年上半年可完成整個遷廠計劃。東莞鴻德電芯廠目前的設計年產能達4000萬個電芯，是深圳舊廠房產能的兩倍。預計新廠房全面投入生產後將為集團電芯業務節省更多生產及運營成本，從而改善電芯業務的營運效益。預期電芯廠訂單數量將會隨著產能提升及客戶量增加而持續上升，令集團電芯業務的比重逐

production and operating costs, therefore improving operating profitability of the business segment. As more orders for the bare battery cell factories are expected on the back of capacity expansion and increasing number of customers, the bare battery cell business will take a gradually increasing weight over time. Since most of domestic bare battery cell manufacturers mainly provide medium and low-end bare battery cells with distinct product and quality positioning from imported high-end products, the capacity expansion of Hongde focusing on medium and high-end bare battery cells, while providing stable supply of quality bare battery cells to the Group, creates another growth generator in addition to the Group's mobile phone rechargeable battery business.

年提升。由於目前大部分國內電芯廠商都以生產中低端電芯為主，產品品質定位與國外進口高端電芯截然不同，因此以生產中高端電芯為主的鴻德的產能擴充不僅為集團公司提供了穩定及優質的電芯供應，還會為集團創造手機充電電池業務以外的另一個增長點。

PROSPECTS AND OUTLOOK

While smartphone has emerged rapidly as an important precursor in the future mobile phone market, the mobile phone accessories industry will also closely align itself with the trend of mobile phones. Being confident in the prospects of the mobile phone accessories industry, the Group will demonstrate its commitment to:

- enhancing resource consolidation for centralized utilization to improve overall operating efficiency and trim down production costs;
- strengthening R&D in line with the emerging smartphone market to be well prepared for future development of a more diversified portfolio of high-end battery products;
- building up the branding capability, prioritizing higher-end, efficient, environment-friendly and energy-saving rechargeable battery products, and shifting the focus of mobile phone battery business to the high-end market with larger profit margin for balanced scale and profitability;

前景展望

智能手機迅速興起成為手機市場未來發展方向的重要指標，而手機配件行業的發展方向亦將緊隨著手機潮流而改變。本集團對手機配件行業的發展前景充滿信心。本集團會堅定朝以下目標繼續努力：

- 加大整合力度將資源集中利用，提升整體營運效益及降低生產成本；
- 順應智能手機興起的市場潮流，加強研發力度，為日後研製更多元化的高端電池產品作充分準備；
- 加強品牌行銷能力，生產更高端、高效、環保、節能的充電電池產品，將手機電池業務的重心轉移到利潤空間較大的高端市場，在規模與利潤之間取得平衡；

- deepening the cooperation with existing OEM customers, and seeking cooperation with more renowned mobile phone manufacturers to heighten the dominance of SCUD in the mobile phone battery OEM sector;
- reinforcing upstream battery production technology R&D, and improving production process and product quality by upgrading equipment to further enhance core competitiveness.

- 深化與現有OEM客戶的合作關係，爭取與更多知名手機製造商合作，進一步提升飛毛腿在手機電池代工行業的地位；
- 加強電池上游生產技術研發，通過更換先進的設備來改進生產工藝和完善產品品質，提升核心競爭力。

FINANCIAL REVIEW

For the first half of 2011, the Group recorded consolidated turnover of approximately RMB752.5 million (2010: RMB745.9 million), representing an increase of approximately 0.9% as compared to the six months ended 30 June 2010. Gross profit and profit from operations for the first half of 2011 were approximately RMB136.2 million (2010: RMB143.0 million) and approximately RMB36.7 million (2010: RMB45.8 million), decreased by approximately 4.7% and 20.0%, respectively against the same period in 2010. The profit attributable to the equity holders was approximately RMB32.4 million (2010: RMB39.7 million), decreased by approximately 18.3%. The Group recorded EBITDA of approximately RMB77.7 million for the Review Period, representing a decrease of approximately 15.4% as compared to the EBITDA of approximately RMB91.3 million for the same period in 2010. Basic earnings per share for the Review Period was approximately RMB3.14 cents (2010: RMB3.85 cents per share).

財務回顧

二零一一年上半年，本集團錄得綜合營業額約人民幣752,500,000元(二零一零年：人民幣745,900,000元)，較截至二零一零年六月三十日止六個月上升約0.9%。二零一一年上半年毛利及經營溢利分別約人民幣136,200,000元(二零一零年：人民幣143,000,000元)及約人民幣36,700,000元(二零一零年：人民幣45,800,000元)，相比二零一零年同期分別下降4.7%及20.0%。權益持有人應佔溢利約人民幣32,400,000元(二零一零年：人民幣39,700,000元)，減少約18.3%。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77,700,000元，較二零一零年同期約人民幣91,300,000元下降約15.4%。回顧期間每股基本盈利約為人民幣3.14分(二零一零年：每股人民幣3.85分)。

Turnover

The sales of mobile phone rechargeable batteries remain the major revenue driver of the Group, while the sales of bare battery cells became the Group's second major revenue contributor. During the Review Period, sales of mobile phone rechargeable batteries generated from the own-

營業額

手機充電電池銷售仍是本集團收益的主要來源，而電芯銷售已成為本集團第二大的收益來源。回顧期間，自有品牌業務分部及OEM業務分部所產生的手機充電電池的銷售額分別約人民幣400,600,000元(二

brand business segment and OEM segment have contributed approximately RMB400.6 million (2010: RMB439.9 million) and approximately RMB225.5 million (2010: RMB161.9 million) respectively, which represents approximately 53.2% (2010: 59.0%) and approximately 30.0% (2010: 21.7%) of the Group's consolidated turnover respectively. Total sales of bare battery cells contributed by the bare battery cells business segment for the Review Period was approximately RMB55.2 million (20 April 2010 to 30 June 2010: RMB35.9 million), which represents approximately 7.3% of the Group's consolidated turnover (20 April 2010 to 30 June 2010: 4.8%).

零一零年：人民幣439,900,000元）及約人民幣225,500,000元（二零一零年：人民幣161,900,000元），分別佔本集團綜合營業額約53.2%（二零一零年：59.0%）及約30.0%（二零一零年：21.7%）。電芯業務分部於回顧期間所產生的電芯的總銷售額約人民幣55,200,000元（二零一零年四月二十日至二零一零年六月三十日：人民幣35,900,000元），佔本集團綜合營業額約7.3%（二零一零年四月二十日至二零一零年六月三十日：4.8%）。

Total sales of notebook computer batteries generated from the own-brand business segment and OEM business segment have contributed approximately 2.0% (2010: 5.6%) of the Group's consolidated turnover during the Review Period. Approximately 4.2% (2010: 5.7%) of the Group's consolidated turnover was generated from the sales of chargers during the Review Period.

自有品牌業務分部及OEM業務分部所產生的筆記本電腦電池的總銷售額佔本集團於回顧期間的綜合營業額約2.0%（二零一零年：5.6%）。本集團於回顧期間的綜合營業額約4.2%（二零一零年：5.7%）乃來自充電器銷售。

Segment results

For the first half of 2011, the major portion of the Group's sales still came from the Group's own-brand business segment. Total sales from the Group's own-brand business accounted for approximately 58.7% of the Group's consolidated turnover during the Review Period (2010: 64.8%) and the percentage of total sales from the Group's OEM business segment accounted for approximately 33.9% (2010: 29.1%) of the Group's consolidated turnover during the Review Period. Total sales from the Group's bare battery cells business segment accounted for approximately 7.3% of the Group's consolidated turnover (2010: 4.8%).

分部業績

就二零一一年上半年而言，本集團大部份銷售仍來自本集團的自有品牌業務分部。本集團自有品牌業務分部的總銷售佔本集團回顧期間內綜合營業額約58.7%（二零一零年：64.8%），而本集團OEM業務分部的總銷售則佔本集團回顧期間內綜合營業額約33.9%（二零一零年：29.1%）。本集團電芯業務分部的總銷售佔本集團綜合營業額約7.3%（二零一零年：4.8%）。

For the own-brand business segment, the total sales contributed to the Group for 2011's first half decreased by approximately 8.6% to approximately RMB441.6 million. Sales volume of own-brand mobile phone rechargeable battery dropped by approximately 1.0 million pieces to a total of approximately 26.19 million pieces. Approximately 80.0% (2010: 79.1%) of the Group's own-brand turnover was generated from "SCUD 飛毛腿" brand and the remaining approximately 20.0% (2010: 20.9%) was generated from the "Chaolitong 超力通" brand.

就自有品牌業務分部而言，在二零一一年上半年對本集團貢獻的總銷售下跌約8.6%至約人民幣441,600,000元。自有品牌手機充電電池的銷售量減少約1,000,000顆至合計約26,190,000顆。本集團約80.0%(二零一零年：79.1%)的自有品牌營業額來自「SCUD飛毛腿」品牌，而餘下約20.0%(二零一零年：20.9%)則來自「Chaolitong超力通」品牌。

For the OEM business segment, total sales increased by approximately 17.4% to approximately RMB254.9 million as compared to the corresponding period in 2010. Sales of OEM mobile phones batteries and OEM notebook computer batteries accounted for approximately 88.5% (2010: 74.6%) and approximately 6.1% (2010: 19.2%) of the OEM segment's total sales, respectively. Sales volume of OEM mobile phone battery increased by approximately 1.3 million pieces to a total of approximately 8.4 million pieces. Sales volume of OEM notebook computer batteries was approximately 0.1 million pieces (2010: 0.3 million pieces).

就OEM業務分部而言，總銷售較二零一零年同期增加約17.4%至約人民幣254,900,000元。OEM移動電話電池及OEM筆記本電腦電池銷售佔OEM分部總銷售分別約88.5%(二零一零年：74.6%)及約6.1%(二零一零年：19.2%)。OEM移動電話電池的銷售量增加約1,300,000顆至合共約8,400,000顆。OEM筆記本電腦電池之銷售量約100,000顆(二零一零年：300,000顆)。

Sales of approximately RMB55.2 million (20 April 2010 to 30 June 2010: RMB35.9 million) were contributed by the bare battery cells business segment for the Review Period. Sales volume of bare battery cells were approximately 11.9 million pieces (20 April 2010 to 30 June 2010: 7.3 million pieces) for the Review Period.

回顧期間，電芯業務分部的銷售額約為人民幣55,200,000元(二零一零年四月二十日至二零一零年六月三十日止：人民幣35,900,000元)。電芯的銷售量於回顧期間約達11,900,000顆(二零一零年四月二十日至二零一零年六月三十日止：7,300,000顆)。

Cost of sales

During the Review Period, the Group's consolidated cost of sales amounted to approximately RMB616.2 million (2010: RMB602.9 million), representing an increase of approximately 2.2% as compared to the corresponding period of 2010. Direct materials, direct labour and other production costs accounted for approximately 82.5% (2010: 88.4%), approximately 6.9% (2010: 4.2%) and approximately 10.6% (2010: 7.4%) of the Group's consolidated cost of sales.

銷售成本

回顧期間，本集團的綜合銷售成本約為人民幣616,200,000元（二零一零年：人民幣602,900,000元），較二零一零年同期上升約2.2%。直接材料、直接人工及其他生產成本分別佔本集團的綜合銷售成本約82.5%（二零一零年：88.4%）、約6.9%（二零一零年：4.2%）及約10.6%（二零一零年：7.4%）。

Gross profit and gross margin

During the Review Period, the overall gross margin of the Group was approximately 18.1% (for the year of 2010: 17.1%).

For the own-brand business, gross margin for the Review Period was approximately 20.3% (for the year of 2010: 18.9%).

For the OEM business, gross margin for the Review Period was approximately 15.2% (for the year of 2010: 15.6%).

For the bare battery cells business, gross margin for the Review Period was approximately 13.7% (for the year of 2010: 17.8%).

毛利及毛利率

於回顧期間，本集團整體毛利率約為18.1%（二零一零年全年：17.1%）。

自有品牌業務於回顧期間的毛利率約為20.3%（二零一零年全年：18.9%）。

OEM業務於回顧期間的毛利率約為15.2%（二零一零年全年：15.6%）。

電芯業務於回顧期間的毛利率約為13.7%（二零一零年全年：17.8%）。

Profit attributable to equity holders

For the six months ended 30 June 2011, the Group recorded a profit attributable to equity holders of the Company of approximately RMB32.4 million (2010: RMB39.7 million) while the profit margin attributable to equity holders of the Company was approximately 4.3% (2010: 5.3%).

The competition in the low-end mobile phone rechargeable batteries market remained fierce as the entry barrier for low-end market is low. Such competition cuts into the profit margin of "Chaolitong 超力通" products during the Review Period. As at 30 June 2011, an impairment

權益持有人應佔溢利

截至二零一一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32,400,000元（二零一零年：人民幣39,700,000元），而本公司權益持有人應佔溢利率約為4.3%（二零一零年：5.3%）。

由於低端市場進入門檻較低，令低端手機充電電池市場競爭加劇，該競爭侵蝕了「Chaolitong超力通」產品期內的邊際利潤。於二零一一年六月三十日，因收購「Chaolitong超力通」所確認的無形資產之減值虧損

loss recognized on the intangible assets arising from the acquisition of "Chaolitong 超力通" of approximately RMB12.4 million (2010: RMB18.2 million) was charged to the current period consolidated income statement.

約人民幣12,400,000元(二零一零年：人民幣18,200,000元)從本期綜合收益表中扣除。

Selling and distribution expenses of approximately RMB21.5 million (2010: RMB39.6 million) accounted for approximately 2.9% of the Group's consolidated turnover for the first half of 2011 (2010: 5.3%). The selling and distribution expenses for the first half of 2011 comprised approximately RMB6.6 million (2010: RMB21.6 million) being the expenses incurred for the amortisation of all renovation spending, approximately RMB3.3 million (2010: RMB9.0 million) spent on advertising and promotion for the first half of 2011 and staff salaries and welfare of approximately RMB4.7 million (2010: RMB2.6 million).

銷售及分銷成本約人民幣21,500,000元(二零一零年：人民幣39,600,000元)佔本集團於二零一一年上半年的綜合營業額約2.9%(二零一零年：5.3%)。二零一一年上半年的銷售及分銷成本中包括攤銷所有裝修開支進行所產生的開支約人民幣6,600,000元(二零一零年：人民幣21,600,000元)，廣告及宣傳開支約人民幣3,300,000元(二零一零年：人民幣9,000,000元)。以及員工薪金及福利費約人民幣4,700,000元(二零一零年：人民幣2,600,000元)。

Administrative expenses of approximately RMB79.0 million (2010: RMB65.3 million) accounted for approximately 10.5% (2010: 8.8%) of the Group's consolidated turnover for the first half of 2011. Administrative expenses mainly comprised R&D expenses of approximately RMB20.4 million (2010: RMB14.0 million), staff salaries and welfare of approximately RMB13.0 million (2010: RMB10.5 million), depreciation of approximately RMB8.0 million (2010: RMB4.5 million), and approximately RMB5.3 million (2010: RMB5.0 million) being amortisation of intangible assets. In addition, an impairment loss on the "Chaolitong 超力通" brand of approximately RMB12.4 million was charged to the consolidated income statement in the first half of 2011 (2010: RMB18.2 million).

行政開支約人民幣79,000,000元(二零一零年：人民幣65,300,000元)佔本集團於二零一一年上半年的綜合營業額約10.5%(二零一零年：8.8%)。行政開支主要包括研究及開發開支約人民幣20,400,000元(二零一零年：人民幣14,000,000元)、員工薪金及福利費約人民幣13,000,000元(二零一零年：人民幣10,500,000元)、折舊約人民幣8,000,000元(二零一零年：人民幣4,500,000元)及無形資產攤銷約人民幣5,300,000元(二零一零年：人民幣5,000,000元)。此外，「Chaolitong超力通」品牌的減值虧損約人民幣12,400,000元在二零一一年上半年已於綜合收益表內扣除(二零一零年：人民幣18,200,000元)。

Other revenue for the current period mainly included bank interest income of approximately RMB1.7 million (2010: RMB1.8 million).

Liquidity and financial resources

Cash and cash equivalents held by the Group increased from approximately RMB317.2 million as at 31 December 2010 to approximately RMB419.7 million as at 30 June 2011. The Group maintained a net cash position of approximately RMB259.2 million net of bank borrowings and pledged bank deposits for banking facilities, increased by approximately RMB28.4 million as compared to the net cash as at 31 December 2010. The Group generated a net cash inflow from operating activities of approximately RMB82.3 million for the six months ended 30 June 2011, which was approximately RMB40.3 million for the corresponding period in 2010.

The Group's outstanding bank borrowings as at 30 June 2011 amounting to approximately RMB160.5 million (at 31 December 2010: RMB86.4 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 RMB1,314.9 million (at 31 December 2010: approximately RMB1,286.5 million) was approximately 12.2% as at 30 June 2011 (as at 31 December 2010: 6.7%). Bank deposits pledged for banking facilities as at 30 June 2011 was approximately RMB87.7 million (as at 31 December 2010: RMB97.0 million).

本期其他收益主要包括銀行利息收入約人民幣1,700,000元(二零一零年：人民幣1,800,000元)。

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二零一零年十二月三十一日約人民幣317,200,000元增至二零一一年六月三十日約人民幣419,700,000元。本集團維持現金淨額約人民幣259,200,000元(扣除銀行借貸及銀行融資的已質押銀行存款後)，較二零一零年十二月三十一日的現金淨額增加約人民幣28,400,000元。本集團於截至二零一一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82,300,000元，而於二零一零年同期約為人民幣40,300,000元。

於二零一一年六月三十日，本集團的未償還銀行借貸約人民幣160,500,000元(於二零一零年十二月三十一日：人民幣86,400,000元)按浮動利率計息。本集團的借貸並無季節性。本集團採用資本負債比率監控資金，計算方式為本集團總負債除以總權益。本集團的總負債對權益比率按計息貸款及其他借貸除以總權益約人民幣1,314,900,000元(於二零一零年十二月三十一日：約人民幣1,286,500,000元)計算，於二零一一年六月三十日的比率約為12.2%(於二零一零年十二月三十一日：6.7%)。於二零一一年六月三十日，本集團就銀行融資質押的銀行存款約為人民幣87,700,000元(於二零一零年十二月三十一日：人民幣97,000,000元)。

As at 30 June 2011, the Group's current ratio was approximately 2.6 times (at 31 December 2010: 2.8 times) based on current assets of approximately RMB1,325.7 million (at 31 December 2010: RMB1,200.7 million) and current liabilities of approximately RMB519.6 million (at 31 December 2010: RMB434.6 million).

於二零一一年六月三十日，本集團流動比率約為2.6倍（於二零一零年十二月三十一日：2.8倍）（根據流動資產約人民幣1,325,700,000元（於二零一零年十二月三十一日：人民幣1,200,700,000元）及流動負債約人民幣519,600,000元（於二零一零年十二月三十一日：人民幣434,600,000元）計算）。

Trade receivable turnover days were approximately 97.6 days for the six months ended 30 June 2011 as compared to approximately 78.7 days for the year ended 31 December 2010. Inventory turnover days were approximately 69.8 days for the six months ended 30 June 2011 as compared to approximately 53.6 days for the year ended 31 December 2010. Trade and notes payable turnover days were approximately 95.5 days for the six months ended 30 June 2011 as compared to approximately 79.9 days for the year ended 31 December 2010.

於截至二零一一年六月三十日止六個月，應收貿易款項週轉天數約為97.6日，而於截至二零一零年十二月三十一日止年度則約為78.7日。於截至二零一一年六月三十日止六個月，存貨週轉天數約為69.8日，而於截至二零一零年十二月三十一日止年度則約為53.6日。於截至二零一一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95.5日，而於截至二零一零年十二月三十一日止年度則約為79.9日。

Net current assets and net assets

The Group's net current assets as at 30 June 2011 was approximately RMB806.0 million, increased by approximately 5.2% from the balance of approximately RMB766.1 million recorded as at 31 December 2010. Net assets as at 30 June 2011 was approximately RMB1,314.9 million, increased by approximately RMB28.4 million over the balance as at 31 December 2010.

流動資產淨值及資產淨值

本集團於二零一一年六月三十日的流動資產淨值約為人民幣806,000,000元，較二零一零年十二月三十一日錄得的餘額約人民幣766,100,000元增加約5.2%。資產淨值於二零一一年六月三十日約為人民幣1,314,900,000元，較二零一零年十二月三十一日結餘增加約人民幣28,400,000元。

Significant investments and acquisitions

The Group made no significant investment nor had it made any material acquisition or disposal of subsidiaries during the Review Period.

重大投資及收購

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。

Pledge of assets

As at 30 June 2011, the Group has pledged bank deposits of approximately RMB87.7 million (at 31 December 2010: RMB97.0 million) and notes receivable of approximately RMB23.2 million (at 31 December 2010: RMB18.3 million) to secure banking facilities granted by the bank to the Group.

資產抵押

於二零一一年六月三十日，本集團已抵押約人民幣87,700,000元(於二零一零年十二月三十一日：人民幣97,000,000元)的銀行存款及約人民幣23,200,000元(於二零一零年十二月三十一日：人民幣18,300,000元)的應收票據，作為銀行授予本集團銀行融資的抵押。

Commitments

The Group's capital commitments outstanding as at 30 June 2011 amounting to approximately RMB4.1 million (at 31 December 2010: RMB72.6 million) was mainly attributed to the setup of the bare battery cell production plant in Dongguan and acquisition of equipment.

承擔

於二零一一年六月三十日，本集團尚有資本承擔約人民幣4,100,000元(於二零一零年十二月三十一日：人民幣72,600,000元)，主要用作在東莞設立電芯廠房以及購買廠房設備。

Contingent liabilities

As at 30 June 2011, the Group has not provided any form of guarantee for any company outside the Group and has not involved in any material legal proceedings for which provision for contingent liabilities was required.

或然負債

於二零一一年六月三十日，本集團並無為本集團以外任何公司提供任何形式的擔保，亦並無涉及需作出或然負債撥備的任何重大法律訴訟。

Capital structure

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

資本架構

於回顧期間，本公司的股本並無變動。

Foreign exchange exposure

For the six months ended 30 June 2011, the Group conducted its business transactions principally in Renminbi ("RMB"). The Group has not experienced any material difficulties or negative impacts on its operations as a result of fluctuations in currency exchanges rates. Although the Group has certain bank balances denominated in United States Dollars, Japanese Yen and Hong Kong Dollars, their proportion to the Group's total assets is insignificant. The Directors considered that no hedging of exchange risk is required and there were no financial instruments being used for hedging purposes during the Review Period.

外匯風險

於截至二零一一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、日圓及港元計值的銀行結餘，但佔本集團的總資產比例甚低。董事認為無須對

Nevertheless, the management will continue to monitor the foreign exchange exposure and will take prudent measures as and when it is appropriate.

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。

Employee, remuneration policies and share option scheme

As at 30 June 2011, the Group had 4,252 full-time employees (at 31 December 2010: 4,084). 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 work performance of the employees. The remuneration of the employees includes salaries, allowances, year-end bonus and social insurance.

As at 30 June 2011 and 31 December 2010, all options granted under the Pre-IPO Share Option Scheme adopted by the Company prior to its listing have expired.

僱員、薪酬政策及購股權計劃

於二零一一年六月三十日，本集團有4,252名全職僱員（於二零一零年十二月三十一日：4,084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。管理層定期覆核本集團的薪酬政策，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。

於二零一一年六月三十日及二零一零年十二月三十一日，根據本公司於上市前採納之首次公開發售前購股權計劃授出的所有購股權已全部到期。

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馬施雲會計師事務所

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 24 to 50 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 2011 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" issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". 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24頁至第50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二零一一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、權益變動表和現金流量表以及其他附註解釋。根據香港聯合交易所有限公司主板證券上市規則，上市公司必須根據上市規則中的相關規定和國際會計準則委員會頒布的國際會計準則第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「中期財務報告」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委聘條款，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。

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.

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發現的所有重大事項。因此我們不會發表任何審計意見。

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 "Interim Financial Reporting".

結論

根據我們的審閱工作，我們並無留意到任何事項使我們相信中期財務資料在所有重大方面並無按照國際會計準則第34號「中期財務報告」的規定編制。

Moore Stephens
Certified Public Accountants
Hong Kong
26 August 2011

馬施雲會計師事務所
執業會計師
香港
二零一一年八月二十六日

CONDENSED CONSOLIDATED INCOME STATEMENT
簡明綜合收益表

For the six months ended 30 June 2011　截至二零一一年六月三十日止六個月

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 2011 二零一一年 RMB'000 人民幣千元 (Unaudited)（未經審核）	2010 二零一零年 RMB'000 人民幣千元 (Unaudited)（未經審核）
Turnover	**營業額**	4	**752,492**	745,921
Cost of sales	銷售成本		**(616,244)**	(602,889)
Gross profit	**毛利**		**136,248**	143,032
Other revenue	其他收益		**3,501**	7,792
Selling and distribution expenses	銷售及分銷開支		**(21,477)**	(39,587)
Administrative expenses	行政開支		**(78,962)**	(65,330)
Other operating expenses	其他經營開支		**(2,613)**	(85)
Profit from operations	**經營溢利**	5	**36,697**	45,822
Finance costs	融資成本		**(3,708)**	(604)
Profit before taxation	**除税前溢利**		**32,989**	45,218
Taxation	税項	6	**(4,807)**	(8,709)
Profit for the period	期內溢利		**28,182**	36,509
Attributable to:	**下列人士應佔：**			
Equity holders of the Company	本公司權益持有人		**32,444**	39,713
Non-controlling interests	非控制性權益		**(4,262)**	(3,204)
			28,182	36,509
Dividends	**股息**	7	**–**	–
Earnings per share	**每股盈利**			
– basic (RMB cents)	－基本（人民幣分）	8	**3.14**	3.85
– diluted (RMB cents)	－攤薄（人民幣分）	8	**3.14**	3.81

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
簡明綜合全面收益表

For the six months ended 30 June 2011　截至二零一一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	
		2011 二零一一年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2010 二零一零年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Profit for the period	**本期溢利**	**28,182**	36,509
Other comprehensive income/(loss) for the period	**本期其他全面收入／（虧損）**		
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兑差額	**(7)**	(924)
Total comprehensive income for the period	**本期全面收入總額**	**28,175**	35,585
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	**31,322**	38,291
Non-controlling interests	非控制性權益	**(3,147)**	(2,706)
		28,175	35,585

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

As at 30 June 2011　於二零一一年六月三十日

		Note 附註	30 June 2011 二零一一年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2010 二零一零年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	9	**396,739**	370,936
Intangible assets	無形資產	10	**134,020**	151,395
Deferred tax assets	遞延稅項資產		**286**	304
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**–**	48,403
			531,045	571,038
Current assets	**流動資產**			
Due from related parties	應收有關連人士款項		**1,612**	5,888
Inventories	存貨		**257,132**	212,943
Trade and notes receivables	應收貿易款項及應收票據	11	**422,064**	380,509
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		**134,847**	186,812
Current tax recoverable	可收回即期稅項		**2,637**	330
Pledged bank deposits	已抵押銀行存款		**87,707**	96,976
Bank balances and cash	銀行結餘及現金		**419,657**	317,234
			1,325,656	1,200,692
Current liabilities	**流動負債**			
Due to related parties	應付有關連人士款項		**1,006**	4,128
Trade and notes payables	應付貿易款項及應付票據	12	**298,887**	325,637
Provision for warranty	產品保修準備金		**3,897**	3,898
Other payables, receipts in advance and accrued charges	其他應付款項、預收款項及應計費用		**71,563**	61,309
Current tax payable	當期應付稅項		**3,793**	1,644
Bank loans – current portion	銀行貸款－流動部分	13	**140,502**	37,961
			519,648	434,577
Net current assets	流動資產淨值		**806,008**	766,115
Total assets less current liabilities	總資產減流動負債		**1,337,053**	1,337,153

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

As at 30 June 2011　於二零一一年六月三十日

		Note 附註	30 June 2011 二零一一年六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2010 二零一零年十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Capital and reserves	**資本及儲備**			
Share capital	股本	*14*	**103,014**	103,014
Reserves	儲備		**1,107,954**	1,076,632
Equity attributable to equity holders of the Company	**本公司權益持有人應佔權益**		**1,210,968**	1,179,646
Non-controlling interests	**非控制性權益**		**103,915**	106,867
Total equity	**總權益**		**1,314,883**	1,286,513
Non-current liabilities	**非流動負債**			
Bank loans – non-current portion	銀行貸款－非流動部分	*13*	**20,000**	48,470
Deferred tax liabilities	遞延税項負債		**2,170**	2,170
			22,170	50,640
Total equity and non-current liabilities	**總權益及非流動負債**		**1,337,053**	1,337,153

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 2011　截至二零一一年六月三十日止六個月

		Share capital 股本 RMB'000 人民幣千元	Shares to be issued 將予發行股份 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve fund 法定公積金 RMB'000 人民幣千元	Enterprise expansion fund 企業發展基金 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Accumulated profits 累計溢利 RMB'000 人民幣千元	Attributable to equity holders of the Company 本公司權益持有人應佔部份 RMB'000 人民幣千元	Non-controlling interests 非控制性權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2010	於二零一零年一月一日	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 recognized in equity	直接在權益確認海外附屬公司進行換算產生的匯兌差額	–	–	–	–	–	–	(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
As 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**
At 1 January 2011	於二零一一年一月一日	103,014	–	577,115	186,215	84,685	43,181	(36,883)	–	222,319	1,179,646	106,867	1,286,513
Exchange differences arising on translation of foreign subsidiaries directly recognized in equity	直接在權益確認海外附屬公司進行換算產生的匯兌差額	–	–	–	–	–	–	(1,122)	–	–	(1,122)	1,115	(7)
Profit for the period	期內溢利	–	–	–	–	–	–	–	–	32,444	32,444	(4,262)	28,182
Total comprehensive income/(loss) for the period	期內全面收入／(虧損)總額	–	–	–	–	–	–	(1,122)	–	32,444	31,322	(3,147)	28,175
Capital contributions to subsidiaries by non-controlling interests	非控制性權益向附屬公司出資	–	–	–	–	–	–	–	–	–	–	195	195
At 30 June 2011	**於二零一一年六月三十日**	**103,014**	**–**	**577,115**	**186,215**	**84,685**	**43,181**	**(38,005)**	**–**	**254,763**	**1,210,968**	**103,915**	**1,314,883**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the six months ended 30 June 2011　截至二零一一年六月三十日止六個月

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 **2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2010 二零一零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash from operating activities	來自經營活動的現金淨額		**82,346**	40,328
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		**(56,397)**	(11,297)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少／(增加)		**9,269**	(19,365)
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司，扣除所得現金	15	**–**	2,725
Payments for sales counter decoration	專櫃店面裝修款項		**(5,326)**	–
Other investing activities	其他投資活動		**1,392**	1,524
			(51,062)	(26,413)
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		**(33,544)**	(12,222)
Bank loans raised	已籌集銀行貸款		**108,000**	41,000
Dividends paid	已付股息		**–**	(18,006)
Repayments to related parties	償還有關連人士款項		**(3,122)**	–
Capital contributions to subsidiaries	向附屬公司出資		**195**	–
			71,529	10,772
Net increase in cash and cash equivalents	現金及現金等價項目增加淨額		**102,813**	24,687
Cash and cash equivalents at beginning of the period	期初現金及現金等價項目		**317,234**	390,884
Effect of foreign exchange rate changes	匯率變動影響		**(390)**	(922)
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		**419,657**	414,649

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 lithium bare battery cells.

1. 一般資料

本公司於二零零六年七月二十日在開曼群島註冊成立為獲豁免之上市有限公司，其股份已於二零零六年十二月二十一日在香港聯合交易所有限公司(「聯交所」)主板上市。本集團主要從事移動電話、筆記本電腦、數碼相機及其他電子產品的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鋰電芯。

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2011 (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.

2. 編製基準

截至二零一一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理事會頒布之國際會計準則第34號「中期財務報告」編製。

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 2010, except as described below.

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二零一零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。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)* 3. 主要會計政策*(續)*

IAS 24 (Revised) 國際會計準則第24號（經修訂）	Related Party Disclosures 有關連人士披露	1 January 2011 二零一一年一月一日
IAS 32 Amendment 國際會計準則第32號（修訂本）	Classification of Rights Issues 供股分類	1 February 2010 二零一零年二月一日
IFRS 1 Amendment 國際財務報告準則第1號（修訂本）	Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters 國際財務報告準則第7號對首次執行者披露比較數字之有限豁免	1 July 2010 二零一零年七月一日
IFRIC – Int 14 Amendment 國際財務報告詮釋委員會－詮釋第14號(修訂本)	Prepayments of a Minimum Funding Requirement 最低資金規定的預付款	1 January 2011 二零一一年一月一日
IFRIC – Int 19 國際財務報告詮釋委員會－詮釋第19號	Extinguishing Financial Liabilities with Equity Instruments 以權益工具取代金融負債	1 July 2010 二零一零年七月一日
Improvements to IFRSs 2010 國際財務報告準則（二零一零年）之改進	Improvements to IFRSs issued in 2010 二零一零年頒佈之國際財務報告準則之改進	1 July 2010 or 1 January 2011 二零一零年七月一日或二零一一年一月一日

The adoption of these new and revised International Financial Reporting Standards has had no material effect 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.

採納該等新訂及經修訂國際財務報告準則對當前及過往期間本集團會計政策及本集團財務報表計算方法均無重大影響。

3. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

3. 主要會計政策*(續)*

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。

		Effective for annual reporting periods beginning on or after 於以下日期或之後開始之年度報告期間生效
IAS 1 Amendment 國際會計準則第1號（修訂本）	Presentation of Items of Other Comprehensive Income 呈列其他全面收益項目	1 July 2012 二零一二年七月一日
IAS 12 Amendment 國際會計準則第12號（修訂本）	Deferred Tax: Recovery of Underlying Assets 遞延税項：相關資產可回收性	1 January 2012 二零一二年一月一日
IAS 27 (2011) 國際會計準則第27號（二零一一年）	Separate Financial Statements 獨立財務報表	1 January 2013 二零一三年一月一日
IAS 28 (2011) 國際會計準則第28號（二零一一年）	Investments in Associates and Joint Ventures 聯營公司及合資公司之投資	1 January 2013 二零一三年一月一日
IFRS 7 Amendment 國際財務報告準則第7號（修訂本）	Disclosures – Transfers of Financial Assets 披露－轉讓金融資產	1 July 2011 二零一一年七月一日
IFRS 9 國際財務報告準則第9號	Financial Instruments 金融工具	1 January 2013 二零一三年一月一日
IFRS 10 國際財務報告準則第10號	Consolidated Financial Statements 綜合財務報表	1 January 2013 二零一三年一月一日
IFRS 11 國際財務報告準則第11號	Joint Arrangements 共同安排	1 January 2013 二零一三年一月一日
IFRS 12 國際財務報告準則第12號	Disclosure of Interests in Other Entities 披露於其他實體之權益	1 January 2013 二零一三年一月一日
IFRS 13 國際財務報告準則第13號	Fair Value Measurement 公允價值計量	1 January 2013 二零一三年一月一日

4. SEGMENT INFORMATION

Reportable segments

The Group is currently engaged in the business of the Group's own brands "SCUD 飛毛腿" brand, "Chaolitong 超力通" brand, original equipment manufacturing ("OEM business") as well as bare battery cells. 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" – Manufacture and sale of "SCUD 飛毛腿" brand rechargeable battery packs, chargers, bluetooth earphones and related accessories for mobile phones, notebook computers, digital cameras and other electronic appliances.

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

OEM – 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 lithium bare battery cells.

Others – Sales of raw materials and work-in-progress.

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「Chaolitong超力通」業務、原廠專業代工業務(「OEM業務」)以及電芯業務，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」—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」品牌充電電池組、充電器、藍牙耳機及有關配件。

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

電芯—製造及銷售鋰電芯。

其他—銷售原材料及半成品。

4. SEGMENT INFORMATION *(Continued)*

4. 分部資料*（續）*

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

有關該等業務的分部收益及業績呈列如下：

For the six months ended 30 June 2011

截至二零一一年六月三十日止六個月

		Own-brand business 自有品牌業務					
		SCUD brand 飛毛腿品牌 RMB'000 人民幣千元	Chaolitong brand 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 電芯業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total turnover	總營業額	353,442	88,176	254,855	76,572	833	773,878
Less: Internal sales	減：內部銷售	–	–	–	(21,386)	–	(21,386)
Turnover	營業額	353,442	88,176	254,855	55,186	833	752,492
Segment results	分部業績	45,403	(17,214)	12,240	1,967	187	42,583
Unallocated income	未分配收入						–
Unallocated expenses	未分配開支						(8,594)
Finance costs	融資成本						(1,000)
Profit before taxation	除稅前溢利						32,989
Taxation	稅項						(4,807)
Profit for the period	期內溢利						28,182

4. SEGMENT INFORMATION *(Continued)*

4. 分部資料(續)

For the six months ended 30 June 2010

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					
		SCUD brand 飛毛腿品牌 RMB'000 人民幣千元	Chaolitong brand 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 電芯業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total turnover	總營業額	381,977	101,141	217,033	52,772	9,903	762,826
Less: Internal sales	減：內部銷售	–	–	–	(16,905)	–	(16,905)
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

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、廠房及設備及無形資產的賬面值分析，原因為其大部分於中華人民共和國(「中國」)產生或位於中國。

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	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
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 – office premises	經營租金 －辦公物業	**10,660**	5,675
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**29,153**	18,934
Amortisation:	攤銷：		
– sales counter decoration	－銷售專櫃裝修費用	**6,620**	21,642
– intangible assets	－無形資產	**5,271**	5,184
Impairment loss recognized on intangible assets	就無形資產確認的減值虧損	**12,365**	18,217
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 recognized 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	**3,053**	345
Reversal of impairment loss recognized 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	**(168)**	(38)
Research and development costs	研究及開發成本	**20,427**	14,030
Foreign exchange gain	外匯收益	**(1,192)**	(1,018)
Interest income	利息收入	**(1,652)**	(1,807)

6. TAXATION

6. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Current tax – PRC Enterprise Income Tax Tax for the period	即期稅項－中國企業所得稅 期內稅項	**4,789**	8,356
Deferred tax	遞延稅項	**18**	353
Taxation	稅項	**4,807**	8,709

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.

由於本公司無須繳納開曼群島或其他司法權區的稅項，故除在本公司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。

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.

由於在兩段期間內本集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。

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.

中國企業所得稅撥備乃根據於回顧期間以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

7. 股息

The board has decided not to recommend any interim dividend for the six months ended 30 June 2011 to preserve cash for the working capital requirement of the business. No interim dividend was declared for the six months ended 30 June 2010.

董事會決定不建議派付截至二零一一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。截至二零一零年六月三十日止六個月，概無宣派中期股息。

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	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 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)	計算每股基本及攤薄盈利的盈利（本公司權益持有人應佔期內溢利）	**32,444**	39,713

		Number of ordinary shares 普通股數目	
		2011 二零一一年	2010 二零一零年
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**	1,032,001,246
Effect of dilutive potential ordinary shares: – share options	具潛在攤薄效應的普通股的影響 －購股權	**–**	9,388,000
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	**1,032,001,246**	1,041,389,246

9. PROPERTY, PLANT AND EQUIPMENT

During the Review Period, the Group mainly acquired plant and machinery at a cost of approximately RMB41,085,000 (six months ended 30 June 2010: RMB16,897,000), electronic equipment, furniture and fixtures at a cost of approximately RMB1,680,000 (six months ended 30 June 2010: RMB6,424,000), motor vehicles at a cost of approximately RMB563,000 (six months ended 30 June 2010: RMB751,000), moulds at a cost of approximately RMB4,245,000 (six months ended 30 June 2010: RMB145,000) and leasehold improvements at a cost of approximately RMB14,178,000 (six months ended 30 June 2010: RMB2,507,000).

9. 物業、廠房及設備

於回顧期間，本集團主要按約人民幣41,085,000元（截至二零一零年六月三十日止六個月：人民幣16,897,000元）購入廠房及機器、按約人民幣1,680,000元（截至二零一零年六月三十日止六個月：人民幣6,424,000元）購入電子設備、傢俬及裝置、按約人民幣563,000元（截至二零一零年六月三十日止六個月：人民幣751,000元）購入運輸工具、按約人民幣4,245,000元（截至二零一零年六月三十日止六個月：人民幣145,000元）購入模具以及按約人民幣14,178,000元（截至二零一零年六月三十日止六個月：人民幣2,507,000元）進行租賃物業裝修。

10. INTANGIBLE ASSETS

As at 30 June 2011 and 31 December 2010, intangible assets mainly comprise trade names and patents and distribution network arising from the acquisition of a subsidiary, Chaolitong Technology Company Limited ("CLTT").

The Group carries out annual impairment tests for the intangible assets or more frequently if there are indications that the intangible assets might be impaired. Intangible assets with finite useful lives are amortised on a straight line basis over their respective estimated useful lives.

10. 無形資產

於二零一一年六月三十日及二零一零年十二月三十一日，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」）產生之品牌、專利及分銷網絡。

本集團對無形資產進行年度減值測試，或倘無形資產有可能減值迹象，則更加頻繁地進行此測試。具有固定使用年期的無形資產於各自估計使用年期內以直線法攤銷。

10. INTANGIBLE ASSETS *(Continued)*

An impairment of distribution network of RMB12,365,000 (2010:Nil) was provided in the current period and the loss is included in "Administrative expenses" in the consolidated income statement. No further impairment of trade names and patents was made in the current period. An impairment loss of RMB18,217,000 was provided for the six ended 30 June 2010.

As at 30 June 2011, the net carrying amount attributable to trade names and patents is approximately RMB72,347,000 (31 December 2010: RMB72,347,000).

As at 30 June 2011, the net carrying amount attributable to distribution network is approximately RMB56,000,000 (31 December 2010: RMB73,248,000).

In addition, intangible assets include software with net carrying amount of approximately RMB5,673,000 as at 30 June 2011 (31 December 2010: RMB5,788,000).

The accumulated amortisation and impairment losses for intangible assets totalled approximately RMB79,065,000 as at 30 June 2011 (31 December 2010: RMB61,429,000).

10. 無形資產*(續)*

於本期間分銷網絡減值撥備為人民幣12,365,000元(二零一零年：無)，該虧損乃計入綜合收益表的「行政開支」。本期間並未就品牌與專利作進一步減值。截至二零一零年六月三十日止六個月期間之減值虧損為人民幣18,217,000元。

於二零一一年六月三十日，品牌與專利應佔賬面淨值約為人民幣72,347,000元(二零一零年十二月三十一日：人民幣72,347,000元)。

於二零一一年六月三十日，分銷網絡應佔賬面淨值約為人民幣56,000,000元(二零一零年十二月三十一日：人民幣73,248,000元)。

此外，於二零一一年六月三十日，無形資產包括賬面淨值約人民幣5,673,000元(二零一零年十二月三十一日：人民幣5,788,000元)的軟件。

於二零一一年六月三十日，無形資產之累計攤銷及減值虧損總計約為人民幣79,065,000元(二零一零年十二月三十一日：人民幣61,429,000元)。

11. TRADE AND NOTES RECEIVABLES 11. 應收貿易款項及應收票據

		30 June 2011 二零一一年六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	**383,439**	335,207
Notes receivables	應收票據	**45,035**	49,539
		428,474	384,746
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	**(6,410)**	(4,237)
		422,064	380,509

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:–

於報告期間結束時，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 2011 二零一一年六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年十二月三十一日 RMB'000 人民幣千元
0 to 60 days	0至60日	**269,160**	272,013
61 to 180 days	61至180日	**123,510**	98,300
181 to 365 days	181至365日	**25,593**	9,234
1 to 2 years	一至二年	**3,753**	927
2 to 3 years	二至三年	**39**	35
Over 3 years	三年以上	**9**	–
		422,064	380,509

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。

12. TRADE AND NOTES PAYABLES　12. 應付貿易款項及應付票據

		30 June 2011 二零一一年六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易款項	**126,292**	110,307
Notes payables	應付票據	**172,595**	215,330
		298,887	325,637

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

於報告期間結束時，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 2011 二零一一年六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年十二月三十一日 RMB'000 人民幣千元
0 to 60 days	0至60日	**157,012**	231,300
61 to 180 days	61至180日	**128,876**	85,617
181 to 365 days	181至365日	**10,242**	6,483
1 to 2 years	一至二年	**2,222**	1,461
2 to 3 years	二至三年	**473**	770
Over 3 years	超過三年	**62**	6
		298,887	325,637

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 90 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。貿易購貨的平均信貸期介乎30日至90日。

13. BANK LOANS 13. 銀行貸款

		30 June 2011 二零一一年六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年十二月三十一日 RMB'000 人民幣千元
Secured bank loans	有抵押銀行貸款	**–**	74
Unsecured bank loans	無抵押銀行貸款	**160,502**	86,357
		160,502	86,431

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 2011 二零一一年六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年十二月三十一日 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 2010: 1,032,001,246 ordinary shares)	已發行及繳足：－ 1,032,001,246股普通股(二零一零年十二月三十一日：1,032,001,246股普通股）	**103,014**	103,014

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 for the acquisition is RMB50,000,000. The total consideration 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

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，收購事項總代價為人民幣50,000,000元。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。

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** **公允價值** RMB'000 人民幣千元
The assets and liabilities recognized 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 recognized amounts of the asset and liabilities of the acquiree	非控制性權益，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

15. ACQUISITION OF A SUBSIDIARY *(Continued)*

During 2010, gain on bargain purchase arising from acquisition has been recognized in other revenue and the Group incurred acquisition-related costs of approximately RMB1,000,000 relating to external legal fees.

During the Review Period, Shenzhen Hongde contributed revenue of approximately RMB55,186,000 (20 April 2010 to 30 June 2010: RMB35,867,000) to the Group.

16. PLEDGE OF ASSETS

As at 30 June 2011, the Group has pledged bank deposits of approximately RMB87,707,000 (31 December 2010: RMB96,976,000) and notes receivables of approximately RMB23,212,000 (31 December 2010: RMB18,315,000) to secure banking facilities granted by the banks to the Group. Bank loans of approximately RMB160,502,000 (31 December 2010: RMB86,357,000) were unsecured.

15. 收購一間附屬公司*(續)*

於二零一零年，收購所產生以優惠價格購買的收益已於其他收益內確認。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。

於回顧期間，深圳鴻德對本集團所貢獻的收益約為人民幣55,186,000元(二零一零年四月二十日至二零一零年六月三十日：人民幣35,867,000元)。

16. 資產質押

於二零一一年六月三十日，本集團已抵押約人民幣87,707,000元(二零一零年十二月三十一日：人民幣96,976,000元)的銀行存款及約人民幣23,212,000元(二零一零年十二月三十一日：人民幣18,315,000元)的應收票據，作為銀行授予本集團銀行融資的抵押。銀行貸款約人民幣160,502,000元(二零一零年十二月三十一日：人民幣86,357,000元)屬無抵押。

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：

	2011 二零一一年 Number of options outstanding 尚未行使購股權數目	2010 二零一零年 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

No share options expense was recognized for the six months period ended 30 June 2011 and 30 June 2010 in relation to share options granted by the Group.

於截至二零一一年六月三十日及二零一零年六月三十日止六個月並無就本集團授出之購股權確認購股權開支。

18. RELATED PARTY TRANSACTIONS

18. 有關連人士交易

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

於期內，本集團與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	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 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）*	**6,096**	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
Sales to Fujian Netcom *(Note c)*	向福建網訊作出之銷售*（附註c）*	**–**	1,709

Notes:

(a) A company with Mr. Fang Jin and Mr. Guo Quan Zeng being common directors who has shareholding interest in this company as to 67% and 3%, respectively. Mr. Lin Chao has 25% shareholding interest in Scud Stock.

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

(c) Fujian Netcom Technology Co., Ltd., is a company indirectly wholly-owned by Mr. Fang Dong, the brother of Mr. Fang Jin.

附註：

(a) 方金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%及3%股權。林超先生擁有飛毛腿股份25%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。

(c) 福建網訊科技有限公司乃方東先生間接全資擁有的公司，而其為方金先生的胞弟。

19. COMMITMENTS

(A) Operating lease commitments

At 30 June 2011, the Group had future aggregate minimum lease payments under non-cancellable operating leases which fall due as follows:

		30 June 2011 二零一一年六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	**23,391**	8,669
In the second to fifth year inclusive	兩至五年(首尾兩年包括在內)	**37,802**	15,301
More than five years	超過五年	**12,022**	12,368
		73,215	36,338

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 nine years with fixed rental.

19. 承擔

(A) 經營租約承擔

於二零一一年六月三十日，本集團根據不可撤銷經營租約的尚欠最低租賃付款總額將於以下期間到期：

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。租約通過磋商達成，為期一年至九年不等，支付定額租金。

19. COMMITMENTS *(Continued)*

(B) Capital commitments

As 30 June 2011, capital expenditure of approximately RMB4,067,000 (31 December 2010: RMB72,591,000) in respect of the setup of the bare battery cell production plant in Dongguan and acquisition of equipment has been contracted for but not provided for in the condensed consolidated financial statements.

20. CONTINGENT LIABILITIES

As at 30 June 2011, the Group has not provided any form of guarantee for any Company outside the Group and has not involved in any material legal proceedings for which provision for contingent liabilities was required.

19. 承擔*（續）*

(B) 資本承擔

於二零一一年六月三十日，就設立東莞電芯廠房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約人民幣4,067,000元（二零一零年十二月三十一日：人民幣72,591,000元）。

20. 或然負債

於二零一一年六月三十日，本集團並無向本集團以外任何公司提供任何形式擔保，亦未牽涉任何須就或然負債作出撥備之重大法律程序。

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

As at 30 June 2011, 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

於二零一一年六月三十日，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	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%
Guo Quan Zeng 郭泉增	Corporate interest *(Note 2)* 公司權益*(附註2)*	18,000,000	1.74%

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.

附註1： 該等股份由迅悦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： 該等股份由悦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。

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

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 2011.

SHARE OPTION SCHEME

As at 30 June 2011 and 31 December 2010, all options granted under the Pre-IPO Share Option Scheme have expired.

No options have been granted under the Post-IPO Share Option Scheme as at 30 June 2011 and 31 December 2010.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR CONVERTIBLE BONDS

At no time during the six months ended 30 June 2011 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.

董事及最高行政人員之股份權益及淡倉*(續)*

除上文披露者外，於二零一一年六月三十日，概無董事或最高行政人員或彼等之聯繫人士於本公司或其任何相聯法團之任何股份及相關股份中擁有任何權益或淡倉。

購股權計劃

於二零一一年六月三十日及二零一零年十二月三十一日，根據首次公開發售前購股權計劃授出之所有的購股權已全部到期。

於二零一一年六月三十日及二零一零年十二月三十一日，概無根據首次公開發售後購股權計劃授出任何購股權。

董事收購股份或可換股債券之權利

本公司或其任何同系附屬公司及附屬公司於截至二零一一年六月三十日止六個月任何時間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。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2011, 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:

主要股東

於二零一一年六月三十日，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：

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 2011 於二零一一年六月三十日佔本公司已發行股本百分比
Swift Joy Holdings Limited 迅悦控股有限公司	Beneficial owner 實益擁有人	402,000,000	38.95%
Lin Chao 林超	Corporate interest 公司權益	102,240,000	9.90%
	Beneficial owner 實益擁有人	40,000,000	3.88%
Right Grand Holdings Limited 正宏控股有限公司	Beneficial owner 實益擁有人	102,240,000	9.90%

Save as disclosed above, as at 30 June 2011, 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.

除上文披露者外，於二零一一年六月三十日，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。

INTERIM DIVIDEND

The Board has decided not to recommend any interim dividend for the six months ended 30 June 2011 to preserve cash for the working capital requirements of the business (2010 interim dividend: Nil).

中期股息

董事會決定不建議派付截至二零一一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(二零一零年中期股息：無)。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 2011, neither the Company nor any of its subsidiaries purchased, sold or redeemed interest in any of the Company's listed securities.

購買、出售或贖回證券

於截至二零一一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。

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

Having made specific enquiries of all Directors, the Company confirmed that is 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 2011.

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，確認於截至二零一一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所載企業管治常規守則的所有守則條文。

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 2011.

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，全體董事於截至二零一一年六月三十日止六個月已遵守標準守則所載的標準。

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 report of the Company for the six months ended 30 June 2011 before they presented the same to the Board for approval.

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。審核委員會聯同管理層人員已審閱本公司截至二零一一年六月三十日止六個月的未經審核財務資料及中期報告，繼而提呈董事會以供批准。

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

The interim report for the six months ended 30 June 2011 containing all the information as required by Appendix 16 to the Listing Rules will be despatched to the shareholders of the Company and published on the website of the Stock Exchange as well as the Company's website at www.scudcn.com in due course.

於聯交所及本公司網站登載中期報告

載有上市規則附錄16規定的所有資料的截至二零一一年六月三十日止六個月中期報告將於適當時候寄發予本公司股東及於聯交所網站及本公司網站(www.scudcn.com)登載。

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.

致謝

本公司主席謹此感謝董事會、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。

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

Hong Kong, 26 August 2011

承董事會命
飛毛腿集團有限公司
方金
主席

香港，二零一一年八月二十六日

SCUD GROUP LIMITED
飛毛腿集團有限公司*

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審閱中期業績

本公司審核委員會(「審核委員會」)已於提呈本集團截至二零一一年六月三十日止六個月的簡明綜合財務報表予董事會批准前聯同本公司高級管理層審閱本集團採納的會計原則及慣例，討論財務報告事宜，並審閱簡明綜合財務報表。

致謝

本人謹感謝董事會、管理層及所有員工勤奮工作及忠誠。本人亦感謝股東及業務夥伴對本集團的強力支持。

代表董事會
飛毛腿集團有限公司
主席
方金

香港，二零一一年八月二十六日

於本公告日期，董事會之執行董事為方金先生、郭泉增先生、張黎先生及黃燕小姐；獨立非執行董事為陸海林博士、王敬忠先生及王建章先生。