



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)



年報 Annual Report
2012

CONTENTS

目錄

2	Corporate Profile	公司簡介
3	Financial Highlights	財務概要
4	Corporate Information	公司資料
6	Chairman's Statement	主席報告書
11	Management Discussion and Analysis	管理層討論及分析
29	Directors and Senior Management	董事和高級管理層
35	Directors' Report	董事會報告
48	Corporate Governance Report	企業管治報告
62	Independent Auditors' Report	獨立核數師報告
64	Consolidated Income Statement	綜合收益表
65	Consolidated Statement of Comprehensive Income	綜合全面收益表
66	Consolidated Statement of Financial Position	綜合財務狀況表
68	Consolidated Statement of Changes in Equity	綜合權益變動表
70	Consolidated Statement of Cash Flows	綜合現金流量表
72	Notes to the Consolidated Financial Statements	綜合財務報表附註
156	Five-year Financial Summary	五年財務摘要

CORPORATE PROFILE 公司簡介

SCUD Group Limited (HKSE Stock Code: 01399) (the “Company”, together with its subsidiaries, the “Group”) is engaged in the manufacture and sale of rechargeable batteries and peripheral accessories for various mobile phones, and backup power supply kits suitable for portable electronic products of different types in the People’s Republic of China (“PRC” or “China”). Since 2010, the Group has formally begun expanding its upstream businesses focusing on the manufacture and sale of lithium bare battery cells for a variety of rechargeable batteries. Currently, the principal operating businesses of the Group are in three segments, namely, own-brand business, original equipment manufacturing (“OEM”) business and upstream bare battery cell business.

In recent years, the Group has been proactively adjusting its development strategies to adapt to the trend of the mobile phone market. The Group has also increased its R&D efforts to enhance the manufacturing capability of quality battery products with high cost performance, and to develop diversified battery products with a view to meet varied needs of branded products customers and OEM customers. In respect of the own-brand business, the Group, through the Group’s “SCUD飛毛腿” and “Chaoliton超力通” brands, focuses on selling rechargeable batteries and peripheral accessories for a variety of mobile phones. The Group has launched various branded batteries and peripherals for mobile phones to cater for the consumers’ demand in the mobile phone market in China. As for the OEM business, the Group has provided professional OEM services for domestic and overseas customers with the trust of well-known customers such as Huawei, ZTE, Panasonic and BBK Electronics and the Group’s production scale in OEM business has been expanding. With regard to the bare battery cell business, each of the bare battery cell factories of the Group has been in full operation, enabling the integration of up- and down-stream businesses of the Group into a complete industrial chain which further sharpens the Group’s competitive edge.

By optimizing the business structure of the Group and allocating resources to develop its upstream lithium bare battery cell business, the Group has acquired core technologies for manufacturing rechargeable batteries of mobile phones. These technologies entrench the Group’s existing operation in the manufacturing of mobile phone batteries. Moreover, with continuous R&D efforts backed by such technologies, the Group has accumulated a number of technological achievements in the application of lithium battery packs, which facilitates the Group’s identification of further potential investment opportunities in the future.

飛毛腿集團有限公司(香港聯交所股票代號：01399) (「本公司」，連同其附屬公司為「本集團」)是一家在中華人民共和國(「中國」)從事製造及銷售適用於各式手機的充電電池和周邊配件，以及適用於各式便攜式電子產品的備用電源產品。本集團自二零一零年起正式拓展上游業務，製造及銷售適用於各類充電電池的鋰電芯。本集團目前主營業務分為自有品牌業務、原廠專業代工(「OEM」)業務以及上游電芯業務三大類。

本集團近年來正積極調整發展戰略，以順應手機市場的趨勢，研發及生產更多高性價比的電池產品，希望透過研製多元化電池產品來滿足品牌產品客戶和OEM客戶的需求。自有品牌業務方面，本集團主要通過兩個自有品牌「SCUD飛毛腿」和「Chaoliton超力通」銷售適用於各式手機的充電電池和周邊配件，主要針對中國手機市場需求推出各式品牌電池及手機周邊產品，務求迎合消費者的需要。OEM業務方面，本集團為國內外客戶提供專業代工服務，一直深受華為、中興通訊、日本松下及步步高電子等著名客戶的信賴，生產規模逐步擴大。電芯業務方面，本集團旗下各電芯廠房已全面投入生產，能使本集團各項業務構成上游至下游一體化的產業鏈，進一步提升本集團的競爭力。

本集團透過不斷優化本集團業務結構並投放資源發展上游鋰電芯產業，已掌握了手機充電電池生產的核心技術，一方面有助鞏固本集團現有手機電池生產業務，另一方面，通過不斷加強研發，至今已積累了多項對鋰電池組應用的技術成果，有利於本集團為未來尋找更多具發展潛力的投資方向。



FINANCIAL HIGHLIGHTS 財務概要

FOR THE YEAR ENDED 31 DECEMBER 2012
(RMB thousand except where otherwise stated)

截至二零一二年十二月三十一日止年度
(除另有註明外，以千元人民幣列示)

		2012	2011	% Change
		二零一二年	二零一一年	變動百分比
Turnover	營業額	1,821,620	1,653,011	10.2
(Loss)/Profit from Operations	經營(虧損)/溢利	(201,253)	77,404	(360.0)
(Loss)/Profit Attributable to Equity Holders of the Company	本公司權益持有人 應佔(虧損)/溢利	(162,815)	59,492	(373.7)
Total Assets	資產總值	2,113,100	1,998,181	5.8
(LBITDA)/EBITDA	未計利息、稅項、折舊及 攤銷前之(虧損)/盈利	(118,117)	159,432	(174.1)
Basic (Loss)/Earnings Per Share (RMB cents)	每股基本(虧損)/盈利 (人民幣分)	(15.78)	5.76	(374.0)
Diluted (Loss)/Earnings Per Share (RMB cents)	每股攤薄(虧損)/盈利 (人民幣分)	(15.78)	5.76	(374.0)
Current Ratio (Times)	流動比率(倍)	1.8	2.4	(25.0)
Total Debt to Equity Ratio (%)	債務總額相對權益之比率(%)	24.9	11.0	13.9 pts/百分點
Cash Position	現金狀況	422,433	498,965	(15.3)
Proposed Final Dividend Per Share (HKD cents)	擬派每股末期股息(港仙)	-	2.0	-

CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PLACE OF BUSINESS IN HONG KONG

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

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

Loke Yu
Wang Jing Zhong
Wang Jian Zhang

COMPANY SECRETARY

Yeung Mun Tai (FCCA, CPA)

AUTHORIZED REPRESENTATIVES

Fang Jin
Yeung Mun Tai

註冊辦事處

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

中國主要營業地點

中國福建省
福州市馬尾區
馬尾經濟技術開發區
快安科技園區第39號

香港營業地點

香港灣仔
港灣道18號中環廣場55樓5505室

董事會

執行董事

方金(主席)
郭泉增(行政總裁)
黃燕
張黎

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)

獲授權代表

方金
楊滿泰



CORPORATE INFORMATION 公司資料

LEGAL ADVISER

Reed Smith Richards Butler

法律顧問

禮德齊伯禮律師行

INDEPENDENT AUDITORS

Moore Stephens Certified Public Accountants

獨立核數師

馬施雲會計師事務所

AUDIT COMMITTEE

Loke Yu (Chairman)
Wang Jing Zhong
Wang Jian Zhang

審核委員會

陸海林(主席)
王敬忠
王建章

REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Loke Yu (Chairman)
Fang Jin
Wang Jing Zhong

薪酬委員會及提名委員會

陸海林(主席)
方金
王敬忠

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
George Town
Grand Cayman KY1-1110
Cayman Islands

股份過戶登記總處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road
George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

PRINCIPAL BANKERS

Fujian Haixia Bank
China Merchants Bank
China Construction Bank
Industrial and Commercial Bank of China

主要往來銀行

福建海峽銀行
招商銀行
中國建設銀行
中國工商銀行

WEBSITE

<http://www.scudgroup.com>

網站

<http://www.scudgroup.com>

Chairman's
Statement
主席報告書

The ENERGY of SCUD



Dear shareholders,
致各位股東：

On behalf of the board of directors (the "Board") of SCUD Group Limited ("SCUD", the "Company" or, together with its subsidiaries, the "Group"), I am pleased to present the annual results of the Company for the full year from 1 January 2012 to 31 December 2012 (the "Review Period").

本人謹代表飛毛腿集團有限公司(「飛毛腿」·「本公司」或連同其附屬公司為「本集團」)董事會(「董事會」)欣然提呈本公司由二零一二年一月一日至二零一二年十二月三十一日全年(「回顧期間」)的年度業績。

Fang Jin *Chairman*
方金 主席



BUSINESS REVIEW

In 2012, the global communication market witnessed drastic changes, marked by a nosedive of the international industrial giants focusing on feature mobile phones in contrast with a growing market share in the global mobile phone market and a sustaining high growth momentum for those international mobile phone manufacturers focusing on smartphones. The global communication market has come into a period of overwhelming transition from feature mobile phones to smartphones, which will, in our view, be a gradual and ongoing trend. With stronger functions than feature mobile phones, some mid-end smartphones are bridging the price gap to feature mobile phones, and the decreasing prices of smartphones are increasingly bringing consumers to embrace smartphones instead of feature mobile phones. However, feature mobile phones will not be completely eliminated, despite their market share being gradually eroded by smartphones. In lock step with the plunging sales volume and prices of feature mobile phones recently are the declined sales volume and profit margin of replaceable backup batteries and accessories for feature mobile phones. Given the variety of the existing feature mobile phones, many accessories only suitable for feature mobile phones are still marketed but are becoming stagnant in the market.

業務回顧

二零一二年，全球通訊市場格局風雲突變，多家以銷售功能手機為主的國際手機巨頭廠商急轉直下，而以銷售智能手機為主的國際手機廠商繼續維持較高增速，智能手機於全球手機市場的份額持續攀升。全球通訊市場正處於功能手機到智能手機的全面轉型期，從功能手機轉向智能手機將是一個漸進、持續的趨勢。智能手機不單在功能上超越功能手機，現時部份中階智能手機的價格亦已貼近功能手機，智能手機價格下降將加快令消費者從功能手機轉為使用智能手機。雖然功能手機的市場份額已逐步被智能手機搶佔，但功能手機並不會被完全淘汰。近年來，隨著功能手機的銷量及價格大幅下調，適用於各式功能手機的可替換式備用電池及其周邊配件的銷售量及邊際利潤亦隨之而下跌。由於市面上已推出的功能手機型號非常多，因此有大量適用於功能手機的配件仍然在市面銷售並陸續出現滯銷的情況。

CHAIRMAN'S STATEMENT 主席報告書

The Group's overall performance during the Review Period was sub-optimal, which was mainly attributable to the substantial loss as a result of a significant downturn of its own-brand business performance. The Group recorded turnover and loss attributable to the equity holders of about RMB1,822 million and RMB163 million respectively and basic losses per share were approximately RMB15.78 cents for the year.

Facing challenges brought by the changing industry structure, the Group has taken initiatives to realign its business strategy with market demands and to leverage on its brand strength in diversifying its product lines. The demands for traditional replaceable backup batteries for mobile phones, being the major revenue contributor to the Group's own-brand business for years, have been plunging as various high capacity portable power supply kits have become a new mainstream in the smartphone accessories market recently. As a result, the sales revenue from the own-brand business recorded a sharp decline during the Review Period. Envisaging that smartphones will inevitably become the mainstream in the future communication industry, the Group will develop more battery products and accessories for smartphones, aiming at better future growths in sales and profitability through introducing new product lines with promising potential to secure its position in branded product market.

In addition, recognizing the replaceable backup batteries becoming stagnant and overstocked in large quantities in the market, the Group took initiatives to communicate with major distributors and made adjustments to its market sales strategies since the fourth quarter of 2012. Distributors who have partnered with SCUD for many years faced problems such as inventory backlog and cash flow difficulties in recent years and such problems adversely affected the normal operations of the Group's sales network. The stagnant overstocking directly attenuated the capability of distributors to continue acquiring new products recently launched by the Group, which in turn led to the Group's inability to effectively promote new products with the existing distribution channels. Therefore, upon careful consideration, the Group's senior management decided to implement a refund policy whereby the Group refunded its distributors for the unmarketable branded battery products of the Group to assist distributors to respond to the great challenges from the changing industrial structure. The initiative was designed to strengthen the Group's distribution network and indirectly protect its brand image, facilitate the recovery of marketing channels and improve profitability of distributors.

回顧期間，本集團的整體業務表現未如理想，主要由於自有品牌業務出現明顯的業績倒退令本集團錄得重大虧損，集團營業額及權益持有人應佔虧損分別錄得約人民幣18.22億元及人民幣1.63億元，年內每股基本虧損為人民幣15.78仙。

面對產業結構轉變的挑戰，本集團已根據市場需求及時調整經營策略，藉品牌優勢擴大產品線。可替換式手機備用電池的銷售多年來一直是集團自有品牌業務主要的收入來源，但隨著各式外置式大容量移動電源成為近年市場新主流的手機配件產品，令傳統可替換式手機備用電池需求於近年大幅度下降。因此自有品牌業務的銷售收入於回顧期間急速下滑。集團預期智能手機必然是通訊行業未來發展的主軸，集團將會推出更多適用於智能手機的電池產品及周邊配件，藉增加發展潛力佳的新產品線來增加公司未來的成長性，務求促進未來銷售和盈利增長，以穩固品牌市場地位。

此外，鑑於市面上已積壓大量滯銷的可替換式備用電池，集團自二零一二年第四季起著手與各大分銷商進行溝通，調整市場銷售策略。與飛毛腿合作多年的分銷商於近年因庫存積壓及資金周轉困難等問題，嚴重影響集團整個銷售網絡的正常營運，滯銷產品積壓問題直接減低分銷商繼續購入集團新推出產品的能力，令集團近年推出的新款產品均未能於現有分銷管道中有效地被推廣。因此，集團管理層經過慎重考慮後，決定實施產品回收政策，落實向分銷商回收市場上滯銷的品牌電池產品，以協助分銷商應付產業結構轉變所帶來的巨大挑戰。此舉旨在鞏固集團分銷網絡以及間接保護品牌形象，加快讓銷售管道恢復流通以及改善分銷商盈利能力。



CHAIRMAN'S STATEMENT 主席報告書

Previously, the main competition strategy of the Group's own-brand business leveraged on the cost advantages as a result of scale expansion through vertical integration of the Group's production chain. Now, the Group has to also take into account the plummeting sales of backup batteries and accessories for feature mobile phones. The Group will have to reposition its business strategy and proactively expand new OEM customers to stabilize the Group's income source, based upon which the Group could eventually explore further potential investment opportunities for its own-brand business. During the Review Period, the steadily increasing OEM orders led to a year-on-year growth of 31.6% in turnover of the OEM business. Most sales during the Review Period were derived from OEM mobile phone batteries sold to major customers including Huawei, ZTE and Panasonic.

On the bare battery cell business, all cell factories of the Group commenced production during the Review Period, integrating the Group's upstream to downstream operations into an industry chain to further sharpen the Group's competitiveness. The Group's bare battery cell business is expected to be of increasing importance in its business due to an expected increase in orders with its battery cell factories, as underpinned by the demand from domestic mobile phone manufacturers for medium- and high-end domestically made bare battery cells as a result of the emergence of smartphones.

OUTLOOK

Looking ahead, the Group will align its development strategy with market changes in the mobile phone accessories industry which in turn is expected to be driven by the evolvement of smartphones. While devoting more resources in developing and producing battery products with high cost performance, the Group will shift its primary focus from developing its own-brand business to a balanced development of its own-brand, OEM and bare battery cell business segments. The Group will strive to attain maximum profit in the changing market, and to further consolidate and improve its market position, with a view to enhancing the brand influence of the Group.

在過去，透過垂直整合擴大規模追求成本優勢是集團品牌業務主要的競爭策略，如今集團須面對功能手機備用電池及其相關配件的市場銷量急速下降的事實。集團唯有在經營策略上重新佈署，積極拓展OEM新客戶以穩定集團收入來源，再逐步為品牌業務尋找更多具發展潛力的投資方向。回顧期間，OEM訂單數量穩步上升，令OEM業務之營業額於期內同比增長31.6%。回顧期間銷售大部份來自OEM手機電池，主要客戶包括華為、中興通訊及日本松下。

電芯業務方面，回顧期間集團旗下各電芯廠房已全面投入生產，能使集團各項業務構成上游至下游一體化的產業鏈，進一步提升本集團的競爭力。智能手機的興起帶動國內手機廠商對中高端國產電芯的需求，預期集團電芯廠訂單數量將會持續上升，令電芯業務的比重進一步提升。

展望

智能手機的發展將繼續引領手機配件行業的未來發展方向，本集團會因應市場變化來調整發展戰略，將會投入更多資源研發及生產高性價比的電池產品，並由過往主要發展自有品牌，調整為自有品牌、OEM及電芯業務三個板塊並行發展，力求在市場變化中爭取最大的盈利，並進一步鞏固和提升本集團的市場地位，增強本集團的品牌影響力。

CHAIRMAN'S STATEMENT 主席報告書

The Group has acquired core cell production technologies for mobile phones through continuous investments in developing its upstream lithium bare battery cell business. On the one hand, these technologies help entrench the Group's existing battery manufacturing business for mobile phones. On the other hand, the Group has accumulated a number of technological achievements in application of lithium battery packs through the strengthened R&D activities, which facilitates the identification of further potential investment opportunities in the future. In the long run, the core cell production technologies, if applied to fields beyond mobile phones, will be a significant positive factor for the Group's sustainable development.

Finally, I would like to take this opportunity to express my deepest gratitude to the Group's business partners and customers for their continued support and trust. Also, I would like to extend my sincere thanks to the Board, senior management and all our staff for their dedication and hard work.



Fang Jin
Chairman

Fuzhou, the PRC
27 March 2013

集團近年來不斷投放資源發展上游鋰電芯產業，掌握了手機電池生產核心技術，一方面有助鞏固集團現有手機電池生產業務，另一方面，通過不斷加強研發，至今已積累了多項對鋰電池組應用的技術成果，有利於集團為未來尋找更多具發展潛力的投資方向。長遠而言，如能將電池生產核心技術應用到手機以外的範疇，對集團可持續性發展具有積極的意義。

最後，本人藉此機會，感謝本集團的商業合作夥伴和客戶的支持和信賴。同時，對本集團董事會、高級管理層及全體員工的工作熱忱和辛勞致以最真誠的謝意。



方金
主席

中國•福州
二零一三年三月二十七日



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

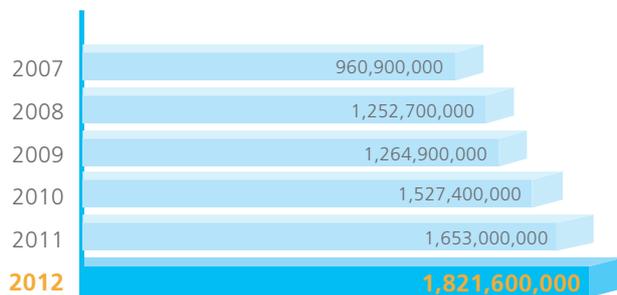
FINANCIAL PERFORMANCE REVIEW

財務表現回顧

2007-2012 CAGR
2007-2012年年複合增長率

▲ **13.65%**

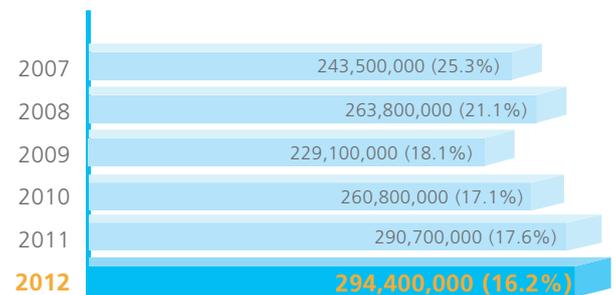
Turnover 營業額



2007-2012 CAGR
2007-2012年年複合增長率

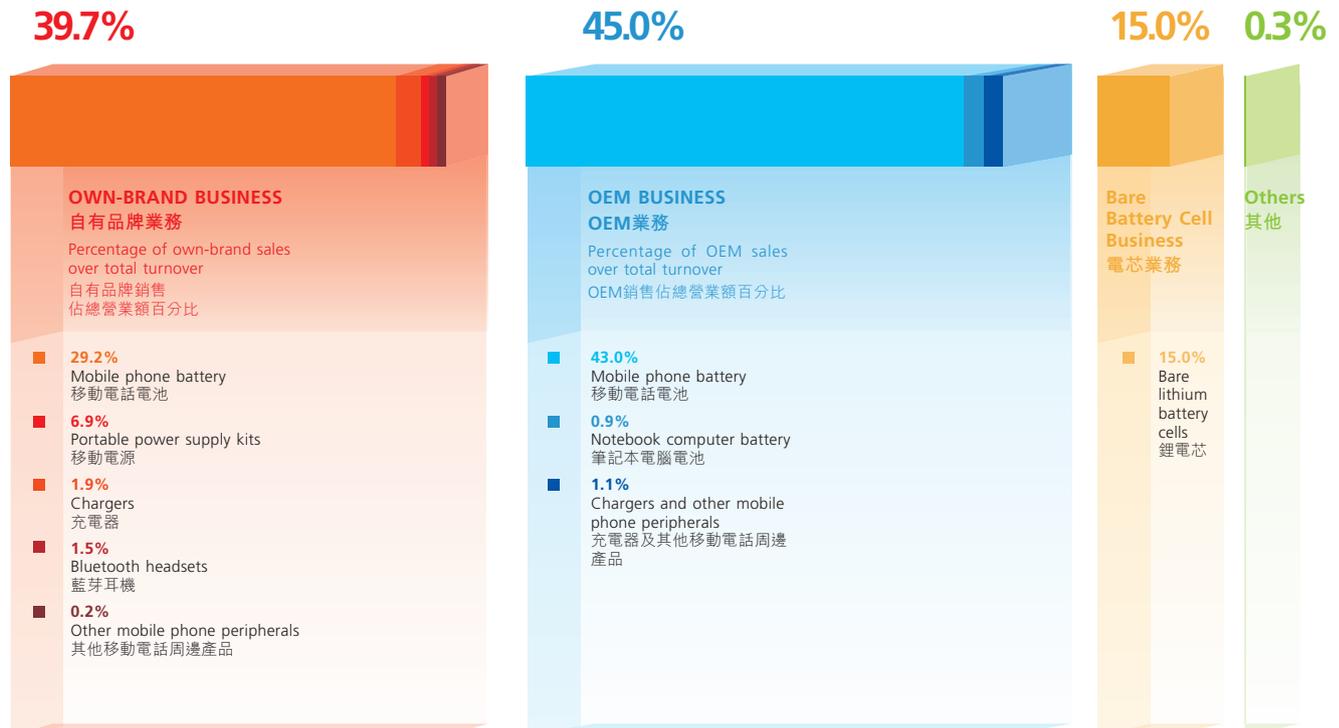
▲ **3.87%**

Gross Profit 毛利 (Gross Profit Margin 毛利率)



SEGMENT TURNOVER

分部營業額



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

INDUSTRY REVIEW

In 2012, the global communication market witnessed drastic changes, marked by a nosedive of the international industrial giants focusing on feature mobile phones in contrast with a growing market share in the global mobile phone market and a sustaining high growth momentum for those international mobile phone manufacturers focusing on smartphones. According to the latest statistics presented by the research firm Gartner, Inc., 1.75 billion units of mobile phone were sold globally in 2012, representing a year-on-year drop of 1.7% and the first decrease since 2009. The slowdown in the growth of the global mobile phone market was mainly attributable to factors such as a sharply declined sales volume of feature mobile phones and the gloomy global economy. According to the statistics of Gartner, Inc., smartphones continued to drive the overall sales of mobile phones which recorded a global sales volume of 207.7 million units in the fourth quarter of 2012, representing a year-on-year increase of 38.3%, while the sales volume of feature mobile phones decreased by 19.3% year-on-year to 264.4 million units. As forecast by Gartner, Inc., the global sales volume of mobile phones will reach 1.9 billion units in 2013, which will consist of a vast majority of smartphones and the sales volume of feature mobile phones will continue to decline. Similarly, the overall sales in the communications market of China will also be led by smartphones with sluggish demands for feature mobile phones. To conclude, the global communications market has come into a period of overwhelming transition from feature mobile phones to smartphones, which will be a gradual and ongoing trend.

The period from 2011 to 2012 is regarded as a period of rapid growth for the domestic smartphone market. Since the third quarter of 2011, China has surpassed the United States and become the largest smartphone market worldwide. As forecast in the Quarterly Report on China's Mobile Phone Market (2012Q3) prepared by the research firm IDC, the overall shipment of mobile phones in China's mobile phone market will reach 380 million units in 2013, representing a year-on-year growth of 5%; and the shipment of smartphones will reach 300 million units with a year-on-year increase of 44%, a slowdown compared with the growth up to 130% in 2012 but still a strong figure. IDC also forecast that by the end of 2013, there will be more than 500 million users of smartphones in China. As a result, the year 2013 is still regarded by the industry as a year of accelerated popularization of the domestic smartphones market with an increasing market share of smartphones. In addition, amid the industrial trend of intelligent consumer electronic products, various smart terminals including smart television sets, tablet computers and smart navigation systems will become increasingly popular.

行業回顧

二零一二年，全球通訊市場格局風雲突變，多家以銷售功能手機為主的國際手機巨頭廠商急轉直下，而以銷售智能手機為主的國際手機廠商繼續維持較高增速，智能手機於全球手機市場的份額持續攀升。根據研究機構Gartner, Inc.發佈的最新統計，二零一二年全球手機銷量為17.5億部，同比下滑1.7%，為二零零九年以來的首次下滑。全球手機市場增速放緩的主要原因在於功能手機市場銷量急劇下降和受全球經濟不景氣等因素所影響。Gartner, Inc.發佈的統計報告指出，智能手機繼續推動整體手機銷量，二零一二年第四季度，全球智能手機銷量為2.077億部，同比增長38.3%。而功能手機銷量為2.644億部，同比下滑19.3%。Gartner, Inc.預計，二零一三年全球手機銷量將達到19億部。其中，智能手機銷量將佔絕大部分，而功能手機銷量將繼續下滑。在中國通訊市場方面，同樣是由智能手機帶動整體銷售，同時期功能手機的需求仍顯疲軟。總括而言，全球通訊市場正處於功能手機到智能手機的全面轉型期，從功能手機轉向智能手機將是一個漸進、持續的趨勢。

二零一一年至二零一二年被認為是國內智能手機的高速增長期，從二零一一年第三季度開始，中國就替代美國成為全球最大的智能手機市場。根據研究機構IDC《中國手機市場季度跟蹤報告(二零一二年第三季度)》預計，二零一三年中國整體手機市場出貨量將達3.8億部，同比增長5%；而智能手機出貨量將達到3億部，同比增長44%，這與二零一二年高達130%的增長率相比雖有所放緩，但增長勢頭依然強勁。同時，IDC預計到二零一三年底中國的智能手機用戶數將超過5億。因此，二零一三年依然被業內認為是國內智能手機市場的加速普及之年，智能手機佔比將繼續擴大。除此之外，消費電子產品智能化亦已成為行業趨勢，智能電視、平板電腦、智能導航系統等多個種類的智能終端機將會日益普及。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Smartphones have become the leading drive to the global mobile phone business, and the advent of the smartphone has also revolutionized the feature mobile phone industry. The mobile phone industry has seen a variation of hallmarks and trends from previous times, both in terms of brand competition landscape or in product mix, where multi-core processors, high-resolution and large touch screen, built-in high-pixel digital camera and 4G technology have become the benchmarks for the future generation high-end smartphones. Meanwhile, the mobile phone accessories industry is aligning closely with the aspiration of smartphones. The emergence of smartphones not only redefined the mobile phone industry, but also drove an enormous product chain. Additional peripheral products for smartphones are being introduced, including protective covers, styluses, chargers, bluetooth keyboards, bluetooth headsets and portable power supply kits as well as a variety of innovative products such as external lenses. Smartphones, as a portable device, rely on batteries as its power source and with more advanced functions, they tend to consume more power. Battery endurance has become one of the major concerns for mobile phone users as the use of some peripheral products require even more frequent recharging of mobile phone batteries, as evidenced by the common practice of daily charging of most smartphones by users. Furthermore, the emerging wireless peripheral products for mobile phones consume power at a faster rate. Therefore, as driven by the increasing demand for external rechargeable batteries with compact size and large capacity, various high capacity portable power supply kits have recently become the new mainstream product in the smartphone accessories market.

BUSINESS REVIEW

Own-brand Business

During the Review Period, the Group recorded a significant loss, mainly due to a notable downturn in the performance of its own-brand business. While China witnessed the scale of advancement of 3G technology in the market and the increasing efforts of operators in promoting smartphones, the emerging smartphones have also led to the plunging demand for feature mobile phones. Furthermore, continuous price cuts of the newly launched models and the intense competition in the medium- to low-end mobile phone market led to the plummeting sales volume and price of feature mobile phones. Consequently, the declined sales volume and profit margin of backup batteries and peripheral accessories for feature mobile phones resulted in the significant decrease in sales revenue and profit of own-branded products for 2012 as compared to 2011.

智能手機不單只成為引領全球手機業務增長的動力，智能手機時代的到來，亦為功能手機產業帶來了一場革命。不論在品牌競爭格局還是產品結構，手機行業各方面都產生了與以往時代不同的特徵與趨勢，多核推動、高解像度大觸控螢幕、內置高像數數碼相機、配置4G功能等已成為高端智能手機未來發展的指標。與此同時，手機配件行業的發展方向亦緊隨著智能手機的潮流而改變。智能手機的出現不但改變了手機行業的格局，也帶動了一個龐大的產業鏈。目前智能手機的周邊產品層出不窮包括保護套、手寫筆、座充、藍牙鍵盤、藍牙耳機、移動電源以及各種創新產品如外接鏡頭等。智能手機作為一種便攜式和移動性的終端，完全依靠電池來供電，隨著功能越來越強大，其功率損耗也越來越大，手機電池的續航能力成為手機用戶關注的焦點。電池續航能力對於智能手機本身及周邊都是很大挑戰，一天一充已經成為多數智能手機的普遍現象，無線手機周邊的出現勢必更快的消耗儲存電量。因此，市場對體積小而容量大的外置式充電電池的需求逐漸增加，各式各樣的外置式大容量移動電源產品已成為近年市場新主流的智能手機配件產品。

業務回顧

自有品牌業務

於回顧期間，本集團錄得重大虧損，主要由於自有品牌業務出現明顯的業績倒退。儘管國內大力推進3G規模化進程及運營商加大對智能手機的推廣，但智能手機的興起亦同時令功能手機的需求快速下滑。加上新推出的手機的價格不斷下降以及中低端手機市場競爭不斷加劇，令功能手機的銷量以及價格同時大幅下調。而適用於各式功能手機的備用電池以及其周邊配件的銷售量及邊際利潤亦隨之而下跌，引致於二零一二年之品牌產品銷售收入及利潤較二零一一年大幅減少。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Difficulties for own-brand business

The recent popularity of the iPhone and Android phones, and the popularization and strong functionality of mobile devices such as smartphones, are challenging the market position of feature mobile phones. In addition to better functions than those of feature mobile phones, some mid-end smartphones are being priced closely to feature mobile phones, and the price drops of smartphones will lead to a switch-over by consumers from feature mobile phones to smartphones. Smartphones have become the mainstream in a number of major countries, and the Chinese market is particularly noteworthy. However, we believe that feature mobile phones will not completely disappear from the market, despite their market share being taken up by smartphones. Given the variety of the existing feature mobile phones, many relevant accessories are still marketed but those only suitable for feature mobile phones are becoming stagnant with the emergence of smartphones.

Although smartphones consume much more power due to their advanced functionality, the popularity of iPhone, one of the first devices which adopts a design of built-in battery, did not bring business opportunity for the traditional replaceable backup battery industry for mobile phones. To meet the power needs, users of iPhone can only resort to external rechargeable batteries, which are mostly distinctive from the traditional replaceable backup batteries for mobile phones in terms of versatility and capacity. As a result, various high capacity portable power supply kits have recently become a new mainstream in the smartphone accessories market. The needs for replaceable backup batteries for feature mobile phones, which are being inevitably taken over by portable power supply kits gradually, have declined significantly in recent years. Accordingly, the plummeting demands for replaceable backup batteries for mobile phones, being the major revenue contributor to the Group's own-brand business for years, are adversely affecting its own-brand business.

The emerging portable power supply kits are taking over an increasing share previously held by traditional power supply accessories for mobile phones including replaceable backup batteries, which thus became stagnant and overstocked in large quantities amid the substantial changes in the global mobile phone industry structure and the rapid shifts in demands in the communications market. Distributors who have partnered with SCUD for many years faced problems such as inventory backlog and cash flow difficulties in recent years and such problems adversely affected the normal operations of the Group's sales network. The stagnant overstocking directly attenuated the capability of distributors to continue acquiring new products recently launched by the Group, which in turn led to the Group's inability to effectively promote new products with the existing distribution channels. To assist distributors to respond to the

自有品牌業務面對的困難

近年來隨著iPhone及Android phone大受歡迎，智能手機等移動設備的爆炸式普及和其強大功能正在對功能手機的市場地位帶來挑戰。智能手機不單在功能上超越功能手機，現時部份中階智能手機的價格亦已貼近功能手機，智能手機價格下降將加快令消費者從功能手機轉為使用智能手機。目前在多個主要國家中智能手機已經成為主流，中國市場尤其值得關注。雖然功能手機的市場份額已逐步被智能手機搶佔，但功能手機並不會被完全淘汰。由於市面上已推出的功能手機型號非常多，因此有大量相關適用的配件仍然在市場銷售，但智能手機的興起令各類只適用於功能手機上的配件陸續出現滯銷的情況。

儘管使用智能手機時會因其先進功能而令耗電量大增，但由於iPhone率先採用了內置式電池的設計，因此iPhone之流行並沒有為傳統可替換式手機備用電池行業帶來商機，iPhone使用者便只能選用外置式充電電池來滿足其用電需求。外置式充電電池與傳統可替換式手機備用電池的最大區別在於其通用性及容量，因此各式外置式大容量移動電源很快便成為近年市場新主流的智能手機配件產品。而功能手機所使用的可替換式備用電池已無可避免逐漸被各式移動電源產品取代，令可替換式手機備用電池需求於近年大幅度下降。由於可替換式手機備用電池的銷售多年來一直是集團自有品牌業務主要的收入來源，因此自有品牌業務也要面對可替換式手機備用電池的需求急速下滑所帶來的負面影響。

面對全球手機產業結構的重大轉變以及通訊市場需求的急速變化，手機電源相關的配件包括可替換式備用電池，已被各式新興移動電源產品取代，令市場上積壓了大量滯銷的可替換式備用電池。與飛毛腿合作多年的分銷商於近年要面對庫存積壓及資金周轉困難等問題，嚴重影響集團整個銷售網絡的正常營運，滯銷產品積壓問題直接減低分銷商繼續購入集團新推出產品的能力，令集團近年推出的新款產品均未能能在現有分銷管道中有效地被推廣。集團為了協助分銷商應付產業結構轉變所帶來的挑戰，於二零一二年第四季度開始積極與各大分銷商進行溝通，調整市場銷售策略，並落實向分銷商回收市場中滯銷的「SCUD 飛毛腿」品牌及「Chaolitong 超力通」品牌電池產品，



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

challenges from the changing industry structure, the Group took initiatives to communicate with major distributors and made adjustments to its market sales strategies in the fourth quarter of 2012. Supporting measures for distributors were adopted including a refund policy whereby the Group refunded its distributors for the unmarketable battery products under the Group's "SCUD飛毛腿" and "Chaolitong超力通" brands to offset trade receivables, allowing them to tackle problems in inventory backlog and cashflow difficulties and to purchase new products of the Group. The major decisions on assisting distributors in liquidating unmarketable products of the Group by way of a refund by the Group, restructuring of sales network and trade receivables due from distributors were made by the Group's management through careful consideration and evaluation of the pros and cons of the refund on unmarketable branded mobile phone battery products of the Group. The initiatives are designed to strengthen the Group's distribution network and indirectly protect its brand image, as the management believed that if the Group failed to effectively assist the distributors to liquidate their significant slow-moving inventories, step up the recovery of marketing channels and improve profitability of such distributors, the entire distribution system may collapse and the sales plan of new products would also be materially and adversely affected. If the distributors were to liquidate unmarketable products of the Group at low prices under repayment pressure, the Group's brand image and pricing system would also collapse. The refund plan is expected to complete in the first half of 2013 and comprises three stages: the focus in the 1st stage is the liquidation of inventories in retail and intermediary channels; the 2nd stage will focus on improving supply chain management and the product introduction and planning model of the Group; and in the 3rd stage, the Group will take efforts in upgrading its business model, including improving the profit sharing structure with distribution channels.

During the Review Period, a total of approximately 4 million pieces of batteries were refunded to the Group. The Group made a provision for impairment of the refund in the fourth quarter of 2012, as well as a provision for impairment loss due to the refund expected to occur in the first half of 2013. The provision for impairment loss is estimated based on the estimated quantity, agreed price and net realisable value of the refunded products. As a result, the Group recorded one-off impairment in the amount of approximately RMB152 million during the Review Period. Where the actual refunded quantity is more than estimated, further provision may arise in 2013.

In addition, the demand for "Chaolitong超力通" brand's mobile phone batteries was also affected during the Review Period. After an impairment test on intangible assets acquired upon acquisition of "Chaolitong超力通" brand, including the trade names and patents

用實質行動支持分銷商，以抵銷應收貿易款項進行產品回收，讓分銷商得以解決庫存積壓及資金周轉上的問題，令分銷商有資金再購入新產品。集團管理層是經過慎重考慮及評估回收滯銷品牌手機電池產品對集團的利弊後，才作出支持分銷商清理庫存、回收、整合銷售網絡以及重組分銷商的應收帳款等重大決定。此舉旨在鞏固集團分銷網絡以及間接保護品牌形象，如集團未能有效協助分銷商解決龐大的滯銷庫存，加快讓銷售管道恢復流通以及改善該等分銷商的盈利能力，管理層預計整個分銷管道或會被拖垮，新產品的銷售計劃也將受嚴重不利影響。若分銷商在還款壓力下自行以低價速銷庫存，集團的品牌形象和價格體系也會隨著大拋售崩盤。整個回收計劃預計會在二零一三年上半年內結束，第一階段主要關注零售及管道庫存清理；第二階段改善集團供應鏈管理，改善產品上市和規劃模式；而第三階段著力改造業務模式，包括改善與管道的利潤結構。

於回顧期間，集團共回收約400萬顆電池，集團已對於二零一二年第四季度所回收的產品作出減值撥備。此外，集團亦已為預計於二零一三年上半年內回收之產品所引致的相關損失作出預計減值撥備。減值虧損撥備乃根據估計數量、議定價格及回收產品的可變現淨值作出估計。因此在回顧期間，集團錄得一次性減值撥備約人民幣1.52億元。倘實際回收數量較預期為多，則二零一三年的撥備可能會增加。

此外，於回顧期間，由於「Chaolitong超力通」品牌手機電池的需求受到同樣影響，於收購「Chaolitong超力通」品牌時所產生的無形資產包括其品牌與專利以及其分銷網絡在經過獨立評估師進行減值測試

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

and its distribution network, conducted by an independent valuer, the impairment of the trade names and patents and its distribution network in the amount of approximately RMB32.55 million (2011: RMB21.07 million) and RMB35.89 million (2011: nil) was recognized respectively. The impairment loss of approximately RMB68.44 million has included in "Administration expenses" in the consolidated income statement. As of 31 December 2012, the net carrying value of intangible assets acquired upon acquisition of "Chaolitong超力通" brand was approximately RMB39.80 million (2011: RMB114.0 million).

The Group intends to actively look for various feasible ways of handling the refunded mobile phones batteries, so as to mitigate the loss to be borne by the Group, and will ascertain the number of refunded products, the condition of those products and the possibility of re-using or re-selling the refunded products after completion of the entire refund exercise. Based on the current preliminary assessment made by the management, some of the refunded batteries can continue to be used in non-communications products after making simple modifications. Therefore, re-selling those batteries to manufacturers of non-communications products is one of the feasible ways. However, even though some of the batteries can be re-used, it may not be cost-effective in practice taking into account that the retrieval of bare battery cells from the refunded batteries for re-use in other new models of batteries not only incurs additional processing costs and testing expenses, a large number of batteries may also have to be scrapped due to possible damage during the recycling process. Consequently, it is unlikely to re-use the refunded bare battery cells in new models of Scud batteries so as not to affect the quality of the new products. Batteries that can only be used in feature mobile phone models that have been phased out or discontinued will be directly scrapped. Overseas markets such as Africa and India have a certain demand for such refunded batteries, but as the retail price of mobile phone batteries in these countries is lower than the domestic retail price and re-selling the batteries overseas will incur additional costs including transportation expenses, re-selling of the refunded batteries overseas is unlikely to be feasible.

Facing the challenges arising from the evolving industry structure, and whilst focusing on the production and sale of battery products and aggressive expansion of upstream business, the Group tapped on its brand strength to expand its product lines and develop and produce more battery products with high cost performance such as high capacity portable power supply kits. Diversified mobile phone accessories were also rolled out, including high-end chargers and bluetooth headsets in a bid to secure future growths in sales and profit and its position in branded

後，確認品牌與專利以及分銷網絡分別須減值約人民幣3,255萬元(二零一一年：人民幣2,107萬元)及約人民幣3,589萬元(二零一一年：零)。該減值虧損合共約人民幣6,844萬元已計入綜合收益表的「行政開支」中。於二零一二年十二月三十一日，收購「Chaolitong超力通」品牌時所產生的無形資產的賬面淨值約為人民幣3,980萬元(二零一一年：人民幣1.14億元)。

集團會積極尋找各種可行方式處置回收的手機電池，以降低本集團就此承受之損失，但須要在完成整個回收行動時才可確定回收產品之數量、產品狀況以及再使用或轉售回收產品之可能性。根據管理層目前作出之初步評估，部份回收的電池可經過簡單改裝後繼續應用到非通訊類產品上，因此轉售給非通訊類產品的製造商是其中可行的方式。此外，部份電池應可循環再用，但實際上不一定能符合成本效益，考慮到將回收之電池的電芯拆出循環再用在其他新款型號的電池上，不但會產生額外加工成本及檢測費用，在加工過程中或會出現大量因損毀而要報廢的電池，因此將電芯回收並用於飛毛腿新款電池產品的機會不大，以免影響新產品之品質。而只適用於已被淘汰或已停產的功能手機型號的電池將會直接報廢。海外市場如非洲印度等地方對回收的電池是有一定需求的，但由於這些國家的手機電池零售價比國內要低，加上將電池轉賣到海外會產生額外成本及運費，因此轉賣到海外的機會不大。

面對產業結構轉變的挑戰，本集團除了專注電池類產品的生產及銷售和積極拓展上游業務外，集團藉品牌優勢擴大產品線，研發及生產更多高性價比的電池產品如外置式大容量移動電源，以及推出更多元化手機配件，如高階充電器、藍芽耳機等配件類產品，務求促進未來銷售和盈利增長，以穩固品牌市場地位。集團預期高階及中階智能手機必然是通訊行業未來發展的主軸，集團將會推出更多適用於智能手機的電池產



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

product market. Envisaging that high- and medium-end smartphones will inevitably become the mainstream in the future communication industry, the Group will develop more battery products and peripheral accessories for smartphones, aiming at better future growth through introducing new product lines with promising potential.

Restructuring the sales network for own-brand business

On market strategy, in addition to further restructuring its product portfolio to align with the mobile phone market, the Group intends to gradually restructure the domestic sales network for its “SCUD飛毛腿” and “Chaolitong超力通” brands in 2013. Through the years the Group had been relying on the vast domestic distribution network to market its branded products, seeking to increase products’ market coverage and therefore the sales volume through comprehensive coverage of multiple sales channels. However, the hiking domestic rentals and wages are pushing up the costs of traditional sales channels managed by distributors, worsen by the higher pressures on their inventory management and capital operation arising from the requirement of deploying the products to be marketed in a short period of time, as a result of the fast-changing industries of both feature mobile phones and the related accessories due to the emergence of smartphones. The management believes that the Group’s overall interests are indirectly related to the success or failure of distributors. In this connection, the Group seeks to break away from the restriction of traditional channels by gradually shrinking its traditional channels, aiming to reduce the number of its national first-tier distributors from approximately 500 at present to approximately 100. Meanwhile, the Group will proactively diversify into other sales channels, with an aim at a mix of traditional and modern distribution channels complementing each other.

The management realized consumers’ habits are evolving, as nowadays online shopping has become a trend among most domestic consumers. In particular, the youth generation prefers to buy what they need through online stores conveniently, and via the Internet they can also acquire further product information. Given their unique marketing attraction and potential, online stores sales are expected to substitute to some extent traditional terminals sales. The Group has started to sell products through domestic well-known online shopping platforms such as Tmall, 360buy.com and QQ Mall, etc. Large-scale online stores established on well-known e-commerce platforms provide favourable conditions for the Group to expand its online sales channels, and allow the Group to build up customers confidence and, effectively upgrade its brand image and directly boost its sales, especially when linking the online stores with the Group’s corporate website. In the future, the Group will continue to promote online marketing, with a view to delivering its products to consumers in the fastest and most efficient manner.

品及周邊配件，藉增加發展潛力佳的新產品線來增加公司未來的成長性。

重整自有品牌業務銷售網路

市場策略方面，集團除了會繼續調整銷售產品組合以順應手機市場的趨勢，還計劃於二零一三年逐步重整「SCUD飛毛腿」品牌及「Chaolitong超力通」品牌在內地的銷售網路。集團多年來一直依賴國內龐大的分銷網路銷售品牌產品，致力進行廣泛的管道覆蓋，以多管道銷售提升產品的市場覆蓋率，進而提升產品銷量。近年來，國內租金及工資都持續上升，令分銷商管理傳統銷售管道的成本不斷上漲，加上功能手機及其配件的行業結構都因智能手機的興起而出現急速變化，分銷商須在短時間內對銷售產品的種類進行調配，令分銷商在存貨管理及資金運用上承擔了更大的壓力。管理層相信分銷商的成敗會間接影響到集團整體的利益，因此集團會嘗試擺脫傳統管道的束縛，計劃逐步收縮傳統管道的規模，目標將全國一級分銷商的數量從目前約500個下降至約100個，與此同時，集團會積極拓展其他銷售管道，尋求管道多樣化，希望以傳統分銷管道以及現代管道互補不足。

目前，國內大多消費者開始在網上購買，令管理層意識到現在消費者的消費習慣已逐步隨年代改變，年輕人特別喜歡通過方便快捷的網上商店購買所需要的產品，他們也能同時透過互聯網瞭解到更多產品有關的資訊。網上商店擁有獨特行銷魅力和市場潛力，將會取代部份傳統終端店銷售。集團已開始通過國內知名網上商店(如天貓、京東商城、QQ商城等)進行銷售，大型網上商店一方面為集團擴展網上銷售管道提供了便利的條件；另一方面，建立在知名電子商務平台上的網上商店增加了顧客的信任度，對提升品牌形象並直接增加銷售具有良好效果，尤其是將集團網站與網上商店相結合，效果更為明顯。集團在未來仍會繼續推廣網絡行銷，務求以最快捷有效的方式將產品送到消費者手中。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the Review Period, the sales volume of own-brand mobile phone batteries and portable power supply kits reached a total of approximately 34.7 million units (2011: 52.6 million units), contributing a turnover of RMB656 million (2011: RMB826 million). In particular, 62.1% (2011: 77.9%) sales revenue of the own-brand mobile phone batteries and portable power supply kits was derived from our “SCUD飛毛腿” brand, and the remaining 37.9% (2011: 22.1%) was derived from “Chaolitong超力通” brand.

OEM Business

Proactively expanding the original equipment manufacturing business

Previously, the competition strategy of Group's own-brand business leveraged on the cost advantages as a result of scale expansion through vertical integration of the Group's production chain. Facing current changes in the mobile phone industry structure, the Group has to also take into account the plummeting sales of backup batteries and accessories for feature phones, which poses great challenges to the Group's business strategy coupled with the hiking domestic production costs. The management believes the future will inevitably be an era of smartphones. However, it is unrealistic for the Group to swiftly complete the transformation from a manufacturer of backup batteries and accessories for feature mobile phones to that of batteries and accessories for smartphones in a short period of time. At present therefore, the Group will have to reposition its business strategy and proactively expand new OEM customers to stabilize the income source, based upon which the Group could gradually explore further potential investment opportunities for its own-brand business. An OEM manufacturer must possess competitiveness in creating value and identify the value as recognized by customers and consumers. SCUD's value has been well recognized over the years in terms of its excellent quality. Therefore, the management believes that by virtue of its reputation in the industry and excellent quality, the “SCUD飛毛腿” brand is well positioned to secure additional cooperation opportunities with international renowned mobile phone manufacturers, and its OEM business will continue to grow and become a driver to the Group's growth.

The rapid rise of large telecommunication equipment manufacturers like ZTE and Huawei has brought the Group's OEM business a steady growth. In order to improve production efficiency and product quality, the Group has upgraded its equipment in phases as scheduled, and installed additional high-quality automated and semi-automated machinery. During the Review Period, thanks to the growth in smartphones demand, the steadily increasing OEM orders led to a year-on-year growth of 31.6% in turnover of the OEM business. Most sales during the Review Period were derived from OEM mobile phone batteries for major customers including Huawei, ZTE and Panasonic. The gradually expanding OEM business is attributable to the Group's commitment to product quality throughout the years, as well as the long-term cooperation with renowned mobile phone manufacturers to upgrade the Group's manufacturing technology and steadily increase the scale of its production.

回顧期間，自有品牌的手機電池及移動電源銷售量合共約3,470萬顆(二零一一年：5,260萬顆)，為集團貢獻的營業額達人民幣6.56億元(二零一一年：人民幣8.26億元)。其中62.1%(二零一一年：77.9%)的自有品牌手機電池及移動電源銷售額來自「SCUD飛毛腿」品牌，而其餘37.9%(二零一一年：22.1%)來自「Chaolitong超力通」品牌。

OEM業務

積極拓展原廠專業代工業務

在過去，透過垂直整合擴大規模追求成本優勢是集團品牌業務主要的競爭策略，如今面臨手機行業結構變化，集團須面對功能手機備用電池及其相關配件的市場銷量急速下降的事實，再加上國內生產成本上升等挑戰，在制訂經營策略上可謂困難重重。無可否認未來將會是智能手機的時代，但集團要在短時間內完成從功能手機備用電池及相關配件製造商迅速向智能手機電池及配件轉型是不現實的。集團唯有在經營策略上重新定位，積極拓展OEM新客戶以穩定集團收入來源，再逐步為自有品牌業務尋找更多具發展潛力的投資方向。作為代工企業必須具備價值創造的競爭能力，找出客戶與消費者認同的價值，而飛毛腿多年來被認同的價值在於其優良品質，因此，管理層相信憑藉「SCUD飛毛腿」品牌在業內的商譽和優良品質，定能為集團爭取更多與國際知名手機製造商合作的機會，令OEM業務繼續增長成為集團的增長動力。

隨著中興通訊和華為等大型電信設備製造商迅速崛起，帶動集團OEM業務穩步上升。本集團為了提升生產效率以及令產品品質升級，已按計劃將設備分階段升級，設置更多優質自動化及半自動化機器。受惠於智能手機需求的增長，回顧期間OEM訂單數量穩步上升，令OEM業務之營業額於期內同比增長31.6%。回顧期間銷售大部份來自OEM手機電池，主要客戶包括華為、中興通訊及日本松下。OEM業務日漸擴大有賴於集團多年來對產品品質的堅持，以及通過與馳名手機製造商長期合作來提升集團的製造技術和逐步加大生產規模。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the Review Period, the Group's OEM business recorded a turnover of approximately RMB820 million (2011: RMB624 million), representing a year-on-year increase of 31.6% and accounting for 45.0% (2011: 37.7%) of the Group's total turnover. The sales volume of OEM mobile phone batteries reached approximately 27.0 million units (2011: 20.7 million units) during the Review Period, representing a year-on-year increase of 30.4%.

Bare Battery Cell Business

Proactively exploring up-stream business

All factories of the Group for its bare battery cell business commenced production during the Review Period, integrating the Group's upstream to downstream operations into an industry chain to further sharpen the Group's competitiveness. The Group's bare battery cells business currently ranks ahead in domestic market in terms of product quality, and using approximately 22.1% of the bare battery cells produced for intra-group supply during the Review Period. The Group's investment in the upstream bare battery cell business has contributed to better control on material costs and its gross margin and thus the higher competitive edge of downstream products.

The Group's bare battery cell business is expected to be of increasing importance in the Group's business due to an expected increase in orders with its battery cell factories, as underpinned by the demand from domestic mobile phone manufacturers for medium- and high-end domestically made bare battery cells driven by the emergence of smartphones. Since most of the domestic bare battery cell manufacturers mainly provide medium- and low-end bare battery cells with product and quality distinct from imported high-end products, our focus on medium- to high-end bare battery cells have created another profit generator while providing stable intra-group supply of quality bare battery cells.

During the Review Period, the Group's bare battery cell business recorded a turnover of approximately RMB274 million (2011: RMB113 million), accounting for approximately 15.0% (2011: 6.8%) of the Group's total turnover.

PROSPECTS AND OUTLOOK

Looking ahead, the Group will align its development strategy with market changes in the mobile phone accessories industry which in turn is expected to be driven by the evolvement of smartphones. While devoting more resources in developing and producing battery products with high cost performance, the Group will shift its primary focus from developing its own-brand business to a balance development of its own-brand, OEM and bare battery cell business segments. The Group shall strive to attain maximum profit in the changing market, and to further consolidate and improve its market position, with a view to enhancing the brand influence of the Group.

回顧期間，本集團的OEM業務營業額達到約人民幣8.20億元(二零一一年：人民幣6.24億元)，同比增長31.6%；佔集團總營業額45.0%(二零一一年：37.7%)。其中OEM手機電池銷量於回顧期間達到約2,700萬顆(二零一一年：2,070萬顆)，同比增長30.4%。

電芯業務

積極拓展上游業務

電芯業務方面，回顧期間集團旗下各電芯廠房已全面投入生產，能使集團各項業務構成上游至下游一體化的產業鏈，進一步提升本集團的競爭力。本集團的電芯業務生產質素目前已位列國內電芯市場前端，回顧期間約有22.1%電芯供應給集團公司。本集團投資上游業務有助材料成本控制、改善毛利率，並增強下游產品的競爭力。

智能手機的興起帶動國內手機廠商對中高端國產電芯的需求，預期集團電芯廠訂單數量將會持續上升，令電芯業務的比重進一步提升。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，因此專注生產中高端電芯不僅為集團公司提供了穩定及優質的電芯供應，更成為集團盈利的增長點。

回顧期間，本集團電芯業務的營業額達到約人民幣2.74億元(二零一一年：人民幣1.13億元)；約佔集團總營業額的15.0%(二零一一年：6.8%)。

前景展望

智能手機的發展將繼續引領手機配件行業的未來發展方向，本集團會因應市場變化來調整發展戰略，將會投入更多資源研發及生產高性價比的電池產品，並由過往主要發展自有品牌，調整為自有品牌、OEM及電芯業務三個板塊並行發展，力求在市場變化中爭取最大的盈利，並進一步鞏固和提升本集團的市場地位，增強本集團的品牌影響力。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Developing new energy battery business

Lithium has generally been identified as an essential element for the next generation of new energy amidst the increasing global awareness of environmental protection and global efforts in identifying energy saving and environmentally friendly alternative energy sources. The development of high-power lithium batteries for electric vehicles is currently one of the most important areas of environmental protection and energy saving. In addition to applications in electric tools, electric bicycles, electric golf carts, electric motorcycles, BEV, PHEV, HEV, etc., the high-power lithium battery technology can be extended to applications in renewable energy power storage systems, uninterruptible power systems and start-up batteries for fuel vehicles., etc..

The Group has acquired core cell production technologies for mobile phones through continuous investments in developing its upstream lithium bare battery cell business. On one hand, these technologies helps entrenching the Group's existing battery manufacturing business for mobile phones. On the other hand, the Group has accumulated a number of technological achievements in application of lithium battery packs through the strengthened research and development ("R&D") activities, which facilitates the identification of further potential investment opportunities in the future. In the long run, the core cell production technologies, if applied to fields beyond mobile phones, will be a significant positive factor for the Group's sustainable development.

The Group has also undertaken R&D of motive power lithium batteries for communication and energy storage equipment. Currently the Group's new energy battery business is at an initial stage, as motive power battery technologies pose a high barrier, and it has yet to achieve actual industrialization. Moreover, a motive power battery enterprise must possess a considerable production capacity to meet the challenges arising from scale production and a high percentage of R&D investment. Therefore, the new energy battery business has a limited contribution to the Group's overall current business. The management believes that with the increasing number of lithium battery manufacturers and the broadening application of energy storage systems, the manufacturing costs of lithium batteries will be lowered accordingly. Given the current trend towards production of high-capacity lithium battery products, it is expected that lithium batteries will have considerable room for application in the future. The investments in new energy batteries are in line with the Group's strategic vision, as the R&D of core production equipment for motive power energy storage batteries will enable the Group to rapidly deploy related businesses and develop new profit generators. In this regard, the management envisages that in the future, the new growth momentum will mainly derive from motive power batteries.

發展新能源電池業務

近年來隨著國際對環境保護意識的加強，各國積極尋求節能、環保的替代能源，鋰已基本被確定為下一代新能源不可或缺的元素。現階段發展大功率鋰電池以應用於電動車輛，是目前環保及節能領域最重要的一環。動力鋰電池除了應用於電動工具、電動自行車、電動高爾夫球車、電動機車、BEV、PHEV、HEV等之外，此技術也可延伸應用於再生能源儲電系統、不斷電系統、燃油汽車之啟動電池等。

集團近年來不斷投放資源發展上游鋰電芯產業，掌握了手機電池生產核心技術，一方面有助鞏固集團現有手機電池生產業務，另一方面，通過不斷加強研發，至今已積累了多項對鋰電池組應用的技術成果，有利於集團為未來尋找更多具發展潛力的投資方向。長遠而言，如能將電池生產核心技術應用到手機以外的範疇，對集團可持續性發展具有積極的意義。

集團近年亦已著手部署通信及儲能設備用動力鋰電池的研發，目前集團的新能源電池業務發展仍在起步階段，由於動力電池技術門檻高，現階層距離真正產業化尚需時日，而且，動力電池企業必須具備一定的產能規模，要經受產業規模化、大比例研發投入的考驗。因此，集團的新能源電池業務目前對整體業績貢獻有限。管理層相信，隨著鋰電池生產廠家增加以及儲能系統的使用增長，鋰電池製造成本將會下降，目前鋰電池技術正朝大容量生產發展，相信鋰電池在未來將有極大應用空間。投資新能源電池符合集團戰略發展方向，通過加大動力儲能電池核心生產設備的研製、開發力度，有助於集團快速發展相關業務和形成新的利潤增長點。因此，管理層預計集團未來新的動能將主要來自動力電池。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In the future, the infrastructure investments of telecommunications operators in China which is, one of the largest communications markets worldwide, are expected to further increase. Communications backup power source, a R&D focus of the Group, is a key infrastructure in the whole communications network in providing uninterrupted power supply for communications equipment and thus plays an important role in stabilizing and securing network operations as a whole. As a pioneer domestic mobile phone lithium battery manufacturer, SCUD Group possesses the market and technology prerequisites for developing the communications backup power source market.

Looking in to the future, the Group will demonstrate its commitment to:

- optimizing its product portfolio and customer mix, and continuously developing new products to enrich its product offerings;
- enhancing centralized resources utilization to improve overall operating efficiency and achieve production cost savings, with an aim to improve competitiveness and cost performance of products;
- strengthening the cooperation with existing OEM customers, and seeking cooperation with additional internationally renowned mobile phone manufacturers to increase the market share 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 forge an industry chain integrating upstream to downstream operations;
- strengthening R&D to be well prepared for future development of new energy business.

FINANCIAL REVIEW

For the year ended 31 December 2012, the Group recorded consolidated turnover of approximately RMB1,821.6 million (2011: RMB1,653.0 million), increased by approximately 10.2% as compared to that in 2011. Gross profit for 2012 and loss from operations for 2012 were approximately RMB294.4 million (2011: RMB290.7 million) and approximately RMB201.3 million (2011: Profit from operations – RMB77.4 million) respectively. The Group recorded a loss attributable to equity holders of the Company for the year ended 31 December 2012 of

中國是全球通信產業最大市場之一，電訊運營商未來的建設投資預計會繼續增長。集團主力研發的通信用後備電源是整個通信網路的關鍵基礎設施，為通信設備提供不間斷的電源供應，對整個網路穩定安全運行起重要作用。飛毛腿集團作為國內鋰電池標桿企業，已具備所需市場與技術條件去開發通信用後備電源市場。

展望將來，本集團定會朝以下目標繼續努力：

- 優化產品組合及客戶結構，不斷開發新產品來豐富產品線；
- 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，強大產品競爭力及高性價比優勢；
- 深化與現有OEM客戶的合作關係，爭取與更多國際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，務求形成上游至下游一體化的產業鏈；
- 加強研發力度，為日後發展新能源業務作充分準備。

財務回顧

截至二零一二年十二月三十一日止年度，本集團錄得綜合營業額約人民幣1,821,600,000元(二零一一年：人民幣1,653,000,000元)，較二零一一年上升約10.2%。二零一二年的毛利及經營虧損分別約為人民幣294,400,000元(二零一一年：人民幣290,700,000元)及約人民幣201,300,000元(二零一一年：經營溢利—人民幣77,400,000元)。本集團於截至二零一二年十二月三十一日止年度錄得本公司權益持有人應佔

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

approximately RMB162.8 million as compared to a profit attributable to equity holders of the Company for the year ended 31 December 2011 of approximately RMB59.5 million. The Group recorded LBITDA of approximately RMB118.1 million (2011: EBITDA – RMB159.4 million) for the year. Basic loss per share for the year ended 31 December 2012 was approximately RMB15.78 cents (2011: Basic earnings per share – RMB5.76 cents).

Turnover

In 2012, the sales of mobile phone rechargeable batteries remain the major revenue driver of the Group, while the sales of bare battery cells was the Group's second major revenue contributor. Sales of approximately RMB1,314.7 million (2011: RMB1,379.8 million) came from mobile phone batteries which accounted for 72.2% (2011: 83.5%) of the Group's consolidated turnover, of which approximately RMB531.0 million (2011: RMB809.5 million) was generated from the own-brand business segment and approximately RMB783.7 million (2011: RMB570.3 million) was generated from the OEM business segment, which represents approximately 29.2% (2011: 49.0%) and 43.0% (2011: 34.5%) of the Group's consolidated turnover respectively.

Sales of approximately RMB273.6 million (2011: RMB112.7 million) was contributed by the upstream bare battery cells manufacturing business, which accounted for approximately 15.0% (2011: 6.8%) of the Group's consolidated turnover.

Sales of portable power supply kits and bluetooth headsets contributed approximately RMB125.0 million (2011: RMB16.6 million) and approximately RMB27.2 million (2011: RMB14.4 million) to the Group's consolidated turnover respectively, which accounted for approximately 6.9% (2011: 1.0%) and approximately 1.5% (2011: 0.9%) of the Group's turnover respectively.

Sales of approximately RMB34.4 million (2011: RMB56.4 million) was generated from chargers which accounted for approximately 1.9% (2011: 3.4%) of the Group's turnover. Sales of approximately RMB16.9 million (2011: RMB29.3 million) was generated from the sales of OEM notebook computer batteries, which represents approximately 0.9% (2011: 1.8%) of the Group's consolidated turnover.

虧損約人民幣162,800,000元，截至二零一一年十二月三十一日止年度則錄得本公司權益持有人應佔溢利約人民幣59,500,000元。本集團錄得年度未計利息、稅項、折舊及攤銷前之虧損約人民幣118,100,000元(二零一一年：未計利息、稅項、折舊及攤銷前之盈利—人民幣159,400,000元)。截至二零一二年十二月三十一日止年度，每股基本虧損約為人民幣15.78分(二零一一年：每股基本盈利—人民幣5.76分)。

營業額

於二零一二年，銷售移動電話二次充電電池仍是本集團收益的主要來源，而電芯銷售是本集團第二大收入來源。移動電話電池的銷售額約人民幣1,314,700,000元(二零一一年：人民幣1,379,800,000元)，相當於本集團綜合營業額72.2%(二零一一年：83.5%)，其中約人民幣531,000,000元(二零一一年：人民幣809,500,000元)來自自有品牌業務分部及約人民幣783,700,000元(二零一一年：人民幣570,300,000元)來自OEM業務分部，分別佔本集團綜合營業額約29.2%(二零一一年：49.0%)及43.0%(二零一一年：34.5%)。

上游電芯製造業務產生銷售額約人民幣273,600,000元(二零一一年：人民幣112,700,000元)，佔本集團綜合營業額約15.0%(二零一一年：6.8%)。

移動電源及藍芽耳機之銷售額分別為本集團綜合營業額貢獻約人民幣125,000,000元(二零一一年：人民幣16,600,000元)及約人民幣27,200,000元(二零一一年：人民幣14,400,000元)，即分別佔本集團營業額約6.9%(二零一一年：1.0%)及約1.5%(二零一一年：0.9%)。

充電器產生銷售額約人民幣34,400,000元(二零一一年：人民幣56,400,000元)，佔本集團營業額約1.9%(二零一一年：3.4%)。OEM筆記本電腦電池銷售產生銷售額約人民幣16,900,000元(二零一一年：人民幣29,300,000元)，佔本集團綜合營業額約0.9%(二零一一年：1.8%)。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Segment Results

In 2012, the total revenue from the own-brand business segment accounted for approximately 39.7% of the Group's consolidated turnover (2011: 55.4%) and the total revenue from the OEM business accounted for approximately 45.0% of the Group's consolidated turnover (2011: 37.7%). Approximately 15.0% of the Group's total turnover (2011: 6.8%) was generated from the bare battery cell business segment.

For the own-brand business segment, the total revenue contributed to the Group in 2012 decreased by approximately 21.1% to approximately RMB722.3 million (2011: RMB915.3 million). Approximately 61.8% (2011: 73.6%) of the Group's own-brand products were sold under the "SCUD飛毛腿" brand while approximately 38.2% (2011: 26.4%) were sold under the "Chaolitonng超力通" brand. As the total sales volume of mobile phone batteries of these two brands dropped by approximately 19.1 million pieces to a total of approximately 33.4 million pieces in 2012, the total revenue generated from the sales of own-brand mobile phone batteries was dropped by approximately 34.4% to approximately RMB531.0 million (2011: RMB809.5 million) as compared with 2011.

As for other own-brand products, sales of own-brand portable power supply kits amounted to approximately RMB125.0 million in 2012 (2011: RMB16.6 million). Chargers and bluetooth headsets contributed approximately RMB34.4 million (2011: RMB56.4 million) and approximately RMB27.2 million (2011: RMB14.4 million) to the Group's consolidated turnover respectively.

For the OEM business segment, the total revenue contributed to the Group increased by approximately 31.6% from approximately RMB623.5 million in 2011 to approximately RMB820.4 million in 2012. The rapid rise of large telecommunication equipment manufacturers like ZTE and Huawei has brought the Group's OEM business a steady growth. The turnover of OEM mobile phone batteries significantly increased by approximately 37.4% to approximately RMB783.7 million (2011: RMB570.3 million) in 2012, and the sales volume of OEM mobile phone batteries grew by approximately 30.2% to approximately 27.0 million pieces (2011: 21.0 million pieces) in 2012. Sales of approximately RMB16.9 million was generated from the sales of OEM notebook computer batteries (2011: RMB29.3 million).

For the bare battery cell business segment, approximately RMB273.6 million was contributed to the Group's consolidated turnover in 2012, which represents an increase of 142.7% as compared to that in 2011 (2011: RMB112.7 million). Sales volume of bare battery cells were approximately 33.2 million pieces (2011: 15.6 million pieces) for 2012.

分部業績

於二零一二年，自有品牌業務的總收益佔本集團綜合營業額約39.7%（二零一一年：55.4%），而OEM業務總收益所佔本集團綜合營業額約45.0%（二零一一年：37.7%）。本集團總營業額中約15.0%（二零一一年：6.8%）來自電芯業務分部。

就自有品牌業務分部而言，在二零一二年對本集團貢獻的總收益減少約21.1%至約人民幣722,300,000元（二零一一年：人民幣915,300,000元）。本集團約61.8%（二零一一年：73.6%）的自有品牌產品以「SCUD飛毛腿」品牌出售，而約38.2%（二零一一年：26.4%）以「Chaolitonng超力通」品牌出售。由於上述兩個品牌於二零一二年的移動電話電池的銷量減少約1,910萬顆至合共約3,340萬顆，故自有品牌移動電話電池銷售的總收益較二零一一年減少約34.4%至約人民幣531,000,000元（二零一一年：人民幣809,500,000元）。

於其他自有品牌產品方面，二零一二年自有品牌移動電源的銷售額約人民幣125,000,000元（二零一一年：人民幣16,600,000元）。充電器及藍芽耳機分別為本集團綜合營業額貢獻約人民幣34,400,000元（二零一一年：人民幣56,400,000元）及約人民幣27,200,000元（二零一一年：人民幣14,400,000元）。

就OEM業務分部而言，對本集團貢獻的總收益由二零一一年約人民幣623,500,000元增加約31.6%至二零一二年約人民幣820,400,000元。中興通訊和華為等大型電信設備製造商迅速崛起，帶動本集團OEM業務穩步上升。OEM移動電話電池營業額大幅增加約37.4%至二零一二年約人民幣783,700,000元（二零一一年：人民幣570,300,000元），而OEM移動電話電池的銷量於二零一二年增長約30.2%至約2,700萬顆（二零一一年：2,100萬顆）。OEM筆記本電腦電池銷售產生銷售額約人民幣16,900,000元（二零一一年：人民幣29,300,000元）。

就電芯業務分部而言，於二零一二年為本集團綜合營業額貢獻約人民幣273,600,000元，較二零一一年增加142.7%（二零一一年：人民幣112,700,000元）。於二零一二年，電芯銷量為約3,320萬顆（二零一一年：1,560萬顆）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Cost of Sales

The Group's cost of sales amounted to approximately RMB1,527.2 million in 2012 (2011: RMB1,362.4 million), representing an increase of approximately 12.1% as compared to 2011. Direct materials, direct labour and other production costs accounted for approximately 83.4% (2011: 86.1%), 8.8% (2011: 5.2%) and 7.8% (2011: 8.7%) of the cost of sales.

Gross Profit and Gross Profit Margin

The overall gross profit margin of the Group decreased from approximately 17.6% for 2011 to approximately 16.2% for 2012.

For the Group's own-brand business, the overall gross profit margin for 2012 was approximately 17.2%, decreased by 2.1 percentage points from approximately 19.3% in 2011. The average gross profit margin for own-brand mobile phone batteries dropped from approximately 20.6% in 2011 to approximately 17.4% in 2012. The gross profit margins for mobile phone batteries of "SCUD飛毛腿" brand and "Chaolitong超力通" brand in 2012 were approximately 21.9% (2011: 24.0%) and approximately 11.2% (2011: 9.1%), respectively.

For the OEM business, the overall gross profit margin in 2012 was approximately 15.1% (2011: 15.2%). The gross profit margin for OEM mobile phone batteries increased from approximately 15.2% in 2011 to approximately 15.3% in 2012 while the gross profit margin for OEM notebook computer batteries decreased from approximately 16.6% in 2011 to approximately 14.7% in 2012.

For the bare battery cells business, the gross profit margin in 2012 was approximately 17.5% (2011: 16.9%).

Other revenue of approximately RMB11.3 million (2011: RMB12.8 million) in 2012 was mainly comprised of approximately RMB3.8 million (2011: RMB3.7 million) being bank interest income and approximately RMB2.2 million (2011: RMB0.8 million) being processing income.

Selling and distribution expenses of approximately RMB59.5 million (2011: RMB57.5 million) accounted for approximately 3.3% (2011: 3.5%) of the Group's turnover in 2012. The selling and distribution expenses for the Review Period comprised approximately RMB7.3 million (2011: RMB9.3 million) being the expenses incurred for the amortisation of all renovation spending, approximately RMB7.1 million (2011: RMB13.0 million) was spent on advertising and promotion in 2012 and staff salaries and welfare of approximately RMB14.4 million (2011: RMB10.2 million).

銷售成本

於二零一二年，本集團的銷售成本約人民幣1,527,200,000元(二零一一年：人民幣1,362,400,000元)，較二零一一年增長約12.1%。直接材料、直接人工及其他生產成本分別佔銷售成本約83.4% (二零一一年：86.1%)、8.8% (二零一一年：5.2%)及7.8% (二零一一年：8.7%)。

毛利及毛利率

本集團的整體毛利率由二零一一年約17.6%減少至二零一二年約16.2%。

就本集團的自有品牌業務而言，二零一二年的整體毛利率約17.2%，較二零一一年約19.3%下降2.1個百分點。自有品牌移動電話電池的平均毛利率由二零一一年約20.6%下降至二零一二年約17.4%。於二零一二年，「SCUD飛毛腿」品牌及「Chaolitong超力通」品牌移動電話電池的毛利率分別約21.9% (二零一一年：24.0%)及約11.2% (二零一一年：9.1%)。

就OEM業務而言，二零一二年的整體毛利率約為15.1% (二零一一年：15.2%)。OEM移動電話電池的毛利率由二零一一年約15.2%增加至二零一二年約15.3%，而OEM筆記本電腦電池的毛利率由二零一一年約16.6%下跌至二零一二年約14.7%。

就電芯業務而言，二零一二年的毛利率約17.5% (二零一一年：16.9%)。

於二零一二年其他收入約為人民幣11,300,000元(二零一一年：人民幣12,800,000元)，主要包括銀行利息收入約人民幣3,800,000元(二零一一年：人民幣3,700,000元)及加工收入約人民幣2,200,000元(二零一一年：人民幣800,000元)。

銷售及分銷成本約人民幣59,500,000元(二零一一年：人民幣57,500,000元)，佔本集團於二零一二年的營業額約3.3% (二零一一年：3.5%)。回顧期間的銷售及分銷成本包括為所有裝修開支進行攤銷所產生的費用約人民幣7,300,000元(二零一一年：人民幣9,300,000元)、二零一二年的廣告及宣傳開支約為人民幣7,100,000元(二零一一年：人民幣13,000,000元)及員工薪金及福利約人民幣14,400,000元(二零一一年：人民幣10,200,000元)。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Administrative expenses of approximately RMB288.6 million (2011: RMB164.9 million) accounted for approximately 15.8% (2011: 10.0%) of the Group's turnover in 2012. Administrative expenses mainly comprised of R&D expenses of approximately RMB72.3 million (2011: RMB49.2 million), staff salaries and welfare of approximately RMB37.2 million (2011: RMB33.0 million), depreciation of approximately RMB13.0 million (2011: RMB13.0 million), and approximately RMB7.8 million (2011: RMB10.6 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 RMB68.4 million (2011: RMB21.1 million) was charged to the consolidated income statement in 2012.

During the Review Period, the Group implemented a refund policy whereby the Group refunded its distributors for the unmarketable own-brand mobile phone battery products which they had previously purchased from the Group during the period from 1 January 2010 to 30 June 2012. A total of approximately 4 million pieces of batteries were refunded to the Group during the Review Period. The Group made a provision for impairment of the refund product in the fourth quarter of 2012, as well as a provision for impairment for the relevant loss due to the refund product expected to occur during the first half of 2013. The Group recorded an one-off impairment provision of approximately RMB151.7 million (2011: Nil) during the Review Period.

Finance costs of approximately RMB13.8 million (2011: RMB10.2 million) mainly represent interest on bank borrowings.

Loss Attributable to Equity Holders

In 2012, the Group recorded loss attributable to equity holders of the Company of approximately RMB162.8 million as compared to a profit attributable to equity holders of the Company for the year ended 31 December 2011 of approximately RMB59.5 million.

Liquidity and Financial Resources

Cash and cash equivalents held by the Group as at 31 December 2012 was approximately RMB422.4 million, decreased by approximately RMB76.6 million (at 31 December 2011: RMB499.0 million). The Group recorded a net cash outflow from operating activities of approximately RMB177.2 million for the year ended 31 December 2012 as compared to a net cash inflow from operating activities of approximately RMB136.4 million for the year ended 31 December 2011.

行政開支約人民幣288,600,000元(二零一一年：人民幣164,900,000元)佔本集團於二零一二年的營業額約15.8% (二零一一年：10.0%)。行政開支主要包括研究及開發開支約人民幣72,300,000元(二零一一年：人民幣49,200,000元)、員工薪金及福利約人民幣37,200,000元(二零一一年：人民幣33,000,000元)、折舊約人民幣13,000,000元(二零一一年：人民幣13,000,000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7,800,000元(二零一一年：人民幣10,600,000元)。此外，「Chaoliton[®]超力通」品牌的減值虧損人民幣68,400,000元(二零一一年：人民幣21,100,000元)從二零一二年綜合收益表中扣除。

於回顧期間，本集團實施產品回收政策，向分銷商回收先前於二零一零年一月一日至二零一二年六月三十日期間向本集團採購但仍滯銷的自有品牌移動電話電池產品。於回顧期間，集團共回收約400萬顆電池，集團已對於二零一二年第四季所回收的產品作減值撥備並亦已為預計於二零一三年上半內回收之產品所引致的相關損失作減值撥備。回顧期間，本集團錄得一次性減值撥備約人民幣151,700,000元(二零一一年：零)。

融資成本約人民幣13,800,000元(二零一一年：人民幣10,200,000元)主要指銀行借貸利息。

權益持有人應佔虧損

本集團於二零一二年錄得本公司權益持有人應佔虧損約人民幣162,800,000元，而截至二零一一年十二月三十一日止年度本公司權益持有人應佔溢利約為人民幣59,500,000元。

流動資金及財務資源

本集團於二零一二年十二月三十一日持有的現金及現金等價項目約為人民幣422,400,000元，同比減少約人民幣76,600,000元(於二零一一年十二月三十一日：人民幣499,000,000元)。於截至二零一二年十二月三十一日止年度，本集團錄得來自經營活動的現金流出淨額約人民幣177,200,000元，截至二零一一年十二月三十一日止年度則錄得來自經營活動的現金流入淨額約人民幣136,400,000元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group's bank borrowings outstanding as at 31 December 2012 amounted to approximately RMB289.8 million (at 31 December 2011: RMB147.8 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 of the Group divided by total equity of the Group. Total debt to equity ratio of the Group expressed as a percentage of interest bearing loans and other borrowings over the total equity of approximately RMB1,163.4 million (at 31 December 2011: RMB1,347.7 million) was approximately 24.9% as at 31 December 2012 (at 31 December 2011: 11.0%). Bank deposits pledged for banking facilities as at 31 December 2012 was approximately RMB143.7 million (at 31 December 2011: RMB123.6 million).

As at 31 December 2012, the Group's current ratio was approximately 1.8 times (at 31 December 2011: 2.4 times) based on current assets of approximately RMB1,672.8 million (at 31 December 2011: RMB1,476.8 million) and current liabilities of approximately RMB945.9 million (at 31 December 2011: RMB626.6 million).

Trade receivable turnover days were approximately 114.6 days for the year ended 31 December 2012 as compared to approximately 98.4 days for the year ended 31 December 2011. Inventory turnover days were approximately 96.5 days for the year ended 31 December 2012 as compared to approximately 75.1 days for the year ended 31 December 2011. Trade payable turnover days were approximately 134.2 days for the year ended 31 December 2012 as compared to approximately 94.6 days for the year ended 31 December 2011.

Net Current Assets and Net Assets

The Group's net current assets as at 31 December 2012 was approximately RMB726.9 million, decreased by approximately 14.5% from the balance of approximately RMB850.1 million recorded as at 31 December 2011. Net assets as at 31 December 2012 was approximately RMB1,163.4 million, decreased by approximately RMB184.3 million over the balance as at 31 December 2011.

於二零一二年十二月三十一日，本集團的未償還銀行借貸約人民幣289,800,000元(於二零一一年十二月三十一日：人民幣147,800,000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股本。本集團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1,163,400,000元(於二零一一年十二月三十一日：人民幣1,347,700,000元)的百分比計算，於二零一二年十二月三十一日的比率約24.9%(於二零一一年十二月三十一日：11.0%)。於二零一二年十二月三十一日，本集團就銀行融資的已質押銀行存款約為人民幣143,700,000元(於二零一一年十二月三十一日：人民幣123,600,000元)。

於二零一二年十二月三十一日，本集團流動比率約為1.8倍(於二零一一年十二月三十一日：2.4倍)根據流動資產約人民幣1,672,800,000元(於二零一一年十二月三十一日：人民幣1,476,800,000元)及流動負債約人民幣945,900,000元(於二零一一年十二月三十一日：人民幣626,600,000元)。

於截至二零一二年十二月三十一日止年度，應收貿易款項週轉天數約為114.6日，而於截至二零一一年十二月三十一日止年度則約為98.4日。於截至二零一二年十二月三十一日止年度，存貨週轉天數約為96.5日，而於截至二零一一年十二月三十一日止年度則約為75.1日。於截至二零一二年十二月三十一日止年度，應付貿易款項週轉天數約為134.2日，而於截至二零一一年十二月三十一日止年度則約為94.6日。

流動資產淨值及資產淨值

本集團於二零一二年十二月三十一日的流動資產淨值約人民幣726,900,000元，較於二零一一年十二月三十一日錄得的結餘約人民幣850,100,000元減少約14.5%。資產淨值於二零一二年十二月三十一日約人民幣1,163,400,000元，較二零一一年十二月三十一日的結餘減少約人民幣184,300,000元。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Change in Ownership Interests in Subsidiaries

During the Review Period, the Group acquired the remaining 30% interest in Joint Smart Holdings Limited which in turn becomes a wholly owned subsidiary of the Group. The consideration of RMB2,000 (equivalent to HK\$3,000) was paid in cash. The remaining non-controlling interests and other payables balance of approximately RMB50.3 million at the date of the acquisition was derecognised. The difference of approximately RMB50.3 million between the amount of non-controlling interests and other payables derecognised and the consideration paid was credited to accumulated profits in equity.

During the Review Period, the Group disposed of 10% of its interest in Shenzhen Hongde Battery Co., Ltd. ("Shenzhen Hongde") and Dongguan Hongde Battery Co., Ltd. ("Dongguan Hongde") which in turn became 60% owned subsidiaries of the Group. The consideration of approximately RMB9.6 million was received in cash. An amount of approximately RMB10.6 million, being the proportionate share of the carrying amounts of the net assets of Shenzhen Hongde and Dongguan Hongde at the date of partial disposal, has been transferred to the non-controlling interests. The difference of approximately RMB1.0 million between the amount of additional non-controlling interests recognised and the consideration received was debited to accumulated profits in equity.

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

Pledge of Assets

As at 31 December 2012, bank loans of approximately RMB5.5 million (at 31 December 2011: RMB0.6 million) were secured by the Group's assets and bank loans of approximately RMB284.3 million (2011: RMB147.2 million) were unsecured.

Commitments

The Group's capital commitments outstanding as at 31 December 2012 amounting to approximately RMB10.4 million (at 31 December 2011: RMB5.8 million) was mainly attributed to the setup of the bare battery cell production plant in Dongguan and acquisition of equipment.

於附屬公司的擁有權變動

於回顧期間，本集團收購聯俊集團有限公司的餘下30%權益，令聯俊集團有限公司成為本集團全資附屬公司。代價人民幣2,000元(相當3,000港元)已以現金支付。收購日期的餘下非控制性權益及其他應付款約人民幣50,300,000元已終止確認。終止確認之非控制性權益及其他應付款與已付代價間之差額約人民幣50,300,000元計入累計溢利。

於回顧期間，本集團出售其於深圳市鴻德電池有限公司(「深圳鴻德」)及東莞市鴻德電池有限公司(「東莞鴻德」)的10%權益，並已收取現金代價約人民幣9,600,000元，兩家公司因此成為本集團持有60%權益的附屬公司。於部分出售日期，按比例為數約人民幣10,600,000元的深圳鴻德及東莞鴻德淨資產賬面值已轉撥為非控股權益。新增已確認非控股權益與所收代價之間的差額約人民幣1,000,000元於權益中計為累計溢利。

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

於二零一二年十二月三十一日，為數約人民幣5,500,000元(於二零一一年十二月三十一日：人民幣600,000元)的銀行貸款乃以本集團的資產作抵押，而為數約人民幣284,300,000元(二零一一年：人民幣147,200,000元)的銀行貸款為無抵押銀行貸款。

承擔

於二零一二年十二月三十一日，本集團尚有資本承擔約人民幣10,400,000元(於二零一一年十二月三十一日：人民幣5,800,000元)，主要用於在東莞設立電芯生產廠房及購買設備。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Contingent Liabilities

As at 31 December 2012, the Group did not provide any form of guarantee for any company outside the Group and did not involve in any material legal proceedings for which provision for contingent liabilities was required.

Capital Structure

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

Foreign Exchange Exposure

For the year 2012, the Group conducted its business transactions principally in Renminbi. The Group has not experienced any material difficulties or negative impacts on its operations as a result of fluctuations in currency 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 no financial instruments were used for hedging purposes during 2012. 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 31 December 2012, the Group had 5,064 full-time employees (2011: 4,641). The salaries of the Group's employees were determined by the personal performance, professional qualification, industry experience of the employee and relevant market trends. The Group ensures all levels of employees are paid competitively within market standard and employees are rewarded on a performance-related basis within the framework of the Group's salary, incentives and bonus scheme. The management reviews the remuneration policy of the Group on a regular basis and evaluates the working performance of the employees. The remuneration of the employees includes salaries, allowances, year-end bonus and social insurance. According to the relevant prevailing laws and regulations of the PRC, the Group has participated in the social insurance plans set up by the related local government authorities, including pension funds, medical insurance (including maternity insurance), unemployment insurance and work-related injury insurance. The Group has also participated in the mandatory provident fund scheme for its Hong Kong employees in accordance with the Mandatory Provident Fund Scheme Ordinance (Chapter 485 of the Laws of Hong Kong).

As at 31 December 2012 and 2011, all share options granted under the Pre-IPO share options scheme adopted by the Company prior to its listing have expired.

或然負債

於二零一二年十二月三十一日，本集團並無為本集團以外任何公司提供任何形式的擔保，亦並無牽涉需作出或然負債撥備的任何重大法律訴訟。

資本架構

於回顧期間，本公司的股本並無變動。

外匯風險

於二零一二年，本集團主要以人民幣進行其業務交易。本集團並無因匯率波動而面臨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。董事認為毋須對沖外匯風險，因此於二零一二年並無運用財務工具作對沖。儘管如此，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

於二零一二年十二月三十一日，本集團有5,064名全職僱員(二零一一年：4,641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，而本集團會根據本集團的薪金、獎勵及花紅計劃並因應僱員的表現對僱員作出獎勵。管理層定期檢討本集團的薪酬政策，並評估僱員的工作表現。僱員薪酬包括薪金、津貼、年終花紅及社會保障。根據中國現行相關法律及法規，本集團已參與本地有關政府機關設立的社會保障計劃，包括退休金、醫療保險(包括生育保險)、失業保險及工傷保險。本集團亦按照強制性公積金計劃條例(香港法例第485章)為香港僱員參與強制性公積金計劃。

於二零一二年及二零一一年十二月三十一日，根據本公司於上市前採納的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。



DIRECTORS AND SENIOR MANAGEMENT 董事和高級管理層

EXECUTIVE DIRECTORS

Fang Jin, aged 54, is an executive Director and the Chairman of the Group, and is a senior economist. Mr. Fang is a member of each of the Remuneration Committee and Nomination Committee of the Company. He is also a co-founder of the Group which was founded in December 2006. Mr. Fang is mainly responsible for the Group's developmental planning, operational and corporate investment decision-making and brand strategy. Mr. Fang has been leading the Board for collective decision-making for years and has set a very clear direction for SCUD product management and brand construction. He commenced his career at the age of 18, and has accumulated over twenty years of experience in the mobile phone accessories industry and related operation management. He has very keen discernment and vision on the exploration of brand market and the marketability of new products. Prior to the establishment of Scud (Fujian) Electronics Company Limited ("Scud Electronics") in 1997, Mr. Fang was engaged, as a sole proprietor, in the sale of communication products and accessories in the PRC. In December 1996, he established Cai Hong Group (Hong Kong) Company Limited ("Cai Hong") in conjunction with partners including Mr. Lin Chao (and established Scud Electronics in October 1997). Mr. Fang has received several awards including:

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

Mr. Fang is the Vice Chairman of the Joint Industrial and Commercial Association of Mawei District in Fuzhou City Economic and Technological Development Region.

執行董事

方金，54歲，執行董事，為本集團主席，高級經濟師。方先生分別為本公司薪酬委員會及提名委員會之委員，並為本集團創辦人之一（於二零零六年十二月創立）。方先生主要負責本集團發展規劃、經營決策、公司投資決策及品牌戰略決策。多年來，方先生領導董事會進行集體決策，為飛毛腿的產品管理和品牌建設確定了非常明確的方向。方先生十八歲開始創業並在移動電話配件行業和經營管理領域中累積二十多年經驗，對品牌市場的拓展和新產品市場前景有非常敏銳的判斷力和遠見。於一九九七年成立飛毛腿(福建)電子有限公司(「飛毛腿電子」)之前，方先生作為個體經營者在中國從事通信產品和配件的銷售，隨後於一九九六年十二月與林超先生等合夥人共同成立彩弘集團(香港)有限公司(「彩弘」)(隨後於一九九七年十月成立飛毛腿電子)。方先生曾榮獲多項獎項，包括：

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

方先生現為福州經濟技術開發區馬尾區工商業聯合會副會長。

DIRECTORS AND SENIOR MANAGEMENT 董事和高級管理層

Mr. Fang is the sole director and shareholder of each of Swift Joy Holdings Limited, a substantial shareholder of the Company, and Right Grand Holdings Limited, a shareholder of the Company. As at 31 December 2012, Mr. Fang was interested in an aggregate of 504,240,000 shares, representing approximately 48.86% of the issued share capital of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”).

Guo Quan Zeng, aged 52, is an executive Director and Chief Executive Officer of the Group, and is an engineer. He is responsible for the management of the Group’s daily operations. He joined the Group in July 1997. He had been the managers of the research and development department, sales department, planning department, production department and quality control departments of Scud Electronics, and had been director, vice general manager and vice president of Scud Electronics. He has abundant experience in junior level management in OEM business development, brand promotion, product research and development and quality control. Prior to joining the Group, Mr. Guo was a lieutenant commander engineer of the PRC navy mainly responsible for establishing and maintaining wireless telecommunication systems. Mr. Guo has over 29 years of experience in the research and development and quality management in electronic products. Mr. Guo graduated from the Navy Senior Electronic Engineering School with a bachelor’s degree in radio telecommunication engineering in 1983.

Mr. Guo is the sole director and shareholder of Cheer View Holdings Limited, which is a shareholder of the Company. As at 31 December 2012, Mr. Guo was interested in 18,000,000 shares, representing approximately 1.74% of the issued share capital of the Company within the meaning of Part XV of the SFO.

方先生為本公司主要股東迅悅控股有限公司及本公司股東正宏控股有限公司的唯一董事及股東。於二零一二年十二月三十一日，根據香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部，方先生擁有合共504,240,000股股份之權益，佔本公司已發行股本約48.86%。

郭泉增，52歲，執行董事，為本集團行政總裁，工程師。郭先生負責本集團日常經營管理。郭先生於一九九七年七月加入本集團，先後擔任過飛毛腿電子研發部經理、銷售部經理、策劃部經理、生產部及質控部經理、董事、副總經理、副總裁職務，在OEM業務開發、品牌推廣、產品研發和質量控制方面有非常豐富的基層管理經驗。加入本集團前，郭先生擔任中國海軍少校工程師，主要負責無線通訊系統的建立和維護。郭先生有二十九年的電子產品研發和質量管理工作經驗。郭先生一九八三年畢業於海軍高級電子工程學校無線電通信工程專業，學士學位。

郭先生為本公司股東悅景控股有限公司的唯一董事及股東。於二零一二年十二月三十一日，根據證券及期貨條例第XV部，郭先生擁有18,000,000股股份之權益，佔本公司已發行股本約1.74%。



DIRECTORS AND SENIOR MANAGEMENT 董事和高級管理層

Huang Yan, aged 33, is an executive Director and the general manager of the Scud E-commerce Center. Ms. Huang is responsible for the main operation of the Group's own brand e-commerce business division, brand culture construction, brand market integration, development and integration of sales distribution channel for SCUD's network. Ms. Huang accumulated years of experience in the business of telecommunication products and is dedicated to technology innovation, management, establishment and maintenance of distribution channels of the Group. Capitalizing on rich experience in operation of traditional channels gained over the years, Ms. Huang managed to seize the opportunity of rapid development of e-commerce and expanded the foothold of the "SCUD 飛毛腿" brand in the PRC. Her contributions were essential in making the "SCUD 飛毛腿" brand become one of the most valuable and most influential brands in the PRC market, driving the business growth of the "SCUD 飛毛腿" brand to achieve large scale production, expanding product offerings of the Group as well as eventually increasing the Group's presence in the global market.

Ms. Huang graduated from the Fujian Cadet Academy of Economic Management in 1999 in the specialty of trading. She is currently a master degree student at Xiamen University. She joined the Group in February 2001 and has served as the operation manager, the deputy general manager, the executive deputy general manager and the general manager of the Groups' own brand business division. She has in-depth understanding of the management of network brand business, production planning and team building. She was appointed as an executive Director of the Company on 30 December 2009. As at 31 December 2012, Ms. Huang did not have any equity interest in the Company within the meaning of Part XV of the SFO.

黃燕，33歲，執行董事，現為飛毛腿電子商務中心總經理。黃小姐負責本集團自有品牌電子商務業務部之主要營運、飛毛腿網絡品牌文化構建、飛毛腿網絡品牌市場整合以及分銷管道整合與開發。黃小姐在通訊產品業務方面累積多年經驗，致力於本集團之技術創新、管理、分銷管道之建立及維護。利用多年的傳統渠道業務經營，黃小姐成功抓住電子商務高速發展的機遇，為「SCUD飛毛腿」品牌在中國開拓了新的市場。黃小姐為使「SCUD飛毛腿」品牌成為中國市場上最具價值及最有影響力品牌之一作出了重大貢獻，以及對推動「SCUD飛毛腿」品牌業務發展以實現規模化生產、擴大本集團產品類別從而最終提升本集團之國際市場地位至關重要。

黃小姐於一九九九年畢業於福建省經濟管理幹部學院經濟貿易專業，現為廈門大學在讀碩士研究生。黃小姐於二零零一年二月加入本集團，歷任本集團自有品牌業務部營運經理、副總經理、常務副總經理以及總經理。黃小姐在網絡品牌商務管理、計劃性生產和團隊建設方面有深入見解。黃小姐於二零零九年十二月三十日獲委任為本公司執行董事。於二零一二年十二月三十一日，根據證券及期貨條例第XV部，黃小姐並無於本公司擁有任何股權。

DIRECTORS AND SENIOR MANAGEMENT 董事和高級管理層

Zhang Li, aged 52, is an executive Director and the general manager of Scud Electronics, and is responsible for the entire operations of Scud Electronics. The business of Scud Electronics is the production of OEM products, including mobile phone batteries, chargers, notebook computer batteries and motive batteries. Mr. Zhang joined the Group in October 2003 and had been the deputy general manager of Scud Electronics. Prior to joining the Group, Mr. Zhang had served as manager in the industrial design department of Fujian Start Network, as manager of the research and development department, of the accessories department and of the sales department of Fujian Communications and Broadcasting Industrial Company. He has more than 30 years of experience in the telecommunication industry. Mr. Zhang graduated from the Mechanical Engineering Faculty of Jiangxi University in 1978. He was granted the qualification of practising as an engineer in 1992 and was granted the qualification of practising as a senior engineer in 1999. He was appointed as an executive Director of the Company on 31 December 2010. As at 31 December 2012, Mr. Zhang did not have any equity interest in the Company within the meaning of Part XV of the SFO.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Loke Yu, alias Loke Hoi Lam, aged 63, is an independent non-executive Director of the Company and Chairman of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company, respectively. Dr. Loke has over 37 years of experience in accounting and auditing for private and public companies, financial consultancy and corporate management. He holds a Master of Business Administration Degree from the Universiti Teknologi Malaysia and a Doctor of Business Administration Degree from the University of South Australia. Dr. Loke is a Fellow of The Institute of Chartered Accountants in England and Wales, Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors. He is also an Associate Member of The Hong Kong Institute of Chartered Secretaries. Dr. Loke is currently the company secretary of Minth Group Limited (Stock Code: 425) and serves as an independent non-executive director of Matrix Holdings Limited (Stock Code: 1005), VODone Limited (Stock Code: 82), Sino Distillery Group Limited (Stock Code: 39), China Fire Safety Enterprise Group Limited (Stock Code: 445), Winfair Investment Company Limited (Stock Code: 287), Zhong An Real Estate Limited (Stock Code: 672), Chiho-Tiande Group Limited (Stock Code: 976) and Tianjin Development Holdings Limited (Stock Code: 882), all being companies listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange"). He joined the Company as an independent non-executive Director on 14 May 2009. As at 31 December 2012, Dr. Loke did not have any equity interest in the Company within the meaning of Part XV of the SFO.

張黎，52歲，執行董事，現為飛毛腿電子總經理，負責飛毛腿電子總體經營管理。飛毛腿電子的業務為OEM原廠配套，包括移動電話電池和充電器、筆記本電池及動力電池等。張先生二零零三年十月加入本集團，曾任飛毛腿電子副總經理。加入本集團前，張先生曾出任不同職位，包括福建實達網絡工業設計部經理、福建通信廣播工業公司研發經理及配套部門經理和銷售部經理，有超過三十年通訊行業工作經驗。張先生一九七八年於江西大學機械製造工程系畢業，一九九二年獲工程師任職資格，一九九九年獲高級工程師任職資格。張先生於二零一零年十二月三十一日獲委任為本公司執行董事。於二零一二年十二月三十一日，根據證券及期貨條例第XV部，張先生並無於本公司擁有任何股權。

獨立非執行董事

陸海林博士，63歲，為本公司獨立非執行董事及分別為本公司審核委員會、薪酬委員會及提名委員會主席。陸博士於私人及公眾公司之會計及審計工作、財務顧問及企業管理方面擁有逾三十七年經驗。陸博士持有馬來西亞科技大學工商管理碩士學位和南澳大學工商管理博士學位。陸博士為英國格蘭與威爾斯特許會計師學會、香港會計師公會及香港董事學會之資深會員，亦是香港特許秘書學會之會員。陸博士現為敏實集團有限公司(股份代號：425)之公司秘書，亦為多家於香港聯合交易所有限公司(「聯交所」)主板上市之公司，包括美力時集團有限公司(股份代號：1005)、第一視頻集團有限公司(股份代號：82)、中國釀酒集團有限公司(股份代號：39)、中國消防企業集團有限公司(股份代號：445)、永發置業有限公司(股份代號：287)及眾安房產有限公司(股份代號：672)、齊合天地集團有限公司(股份代號：976)及天津發展控股有限公司(股份代號：882)之獨立非執行董事。陸博士於二零零九年五月十四日加入本公司擔任獨立非執行董事。於二零一二年十二月三十一日，根據證券及期貨條例第XV部，陸博士並無於本公司擁有任何股權。



DIRECTORS AND SENIOR MANAGEMENT 董事和高級管理層

Wang Jing Zhong, aged 57, is an independent non-executive Director of the Company and a member of each of the Audit Committee, Remuneration Committee and the Nomination Committee of the Company, respectively. Mr. Wang is a senior engineer and graduated from East China University of Science & Technology with a Bachelor's degree in chemistry. He has more than 15 years of experience in the management of the battery industry. He had served as the engineer-in-charge of the household products division in the Ministry of Light Industries, as deputy department head of the campus department of the Education Bureau, as the deputy officer-in-charge of the Household Products Office, and as the secretary general of China Battery Industry Association. He is currently the executive vice-president of China Battery Industry Association. Mr. Wang joined the Company as an independent non-executive Director on 3 December 2006. Mr. Wang is currently an independent non-executive director of Tianneng Power International Limited (Stock Code: 819), a company listed on the Main Board of the Stock Exchange. As at 31 December 2012, Mr. Wang did not have any equity interest in the Company within the meaning of Part XV of the SFO.

Wang Jian Zhang, aged 67, is an independent non-executive Director, a member of the Audit Committee of the Company and a senior engineer. Mr. Wang graduated from Xian Military Institute of Telecommunication Engineering. He has more than 25 years of experience in electronic technology and management. Prior to joining the Group, Mr. Wang had served as deputy director of the Promotion Division of Comprehensive Planning Department under Ministry of Electronics Industry, director of the Comprehensive Planning and the Investment Division under Ministry of Mechanical and Electrical Industry, director-general of the Comprehensive Planning Department under Ministry of Electronics, and director-general of the Comprehensive Planning Department under the Ministry of Information Industry. Mr. Wang joined the Company as an independent non-executive Director on 3 December 2006. As at 31 December 2012, Mr. Wang did not have any equity interest in the Company within the meaning of Part XV of the SFO.

王敬忠，57歲，為本公司獨立非執行董事及分別為本公司審核委員會、薪酬委員會及提名委員會之委員。王先生為高級工程師並畢業於上海華東理工大學化學專業，具有超過十五年電池行業管理經驗。王先生曾先後擔任國家輕工部日化局主管工程師、教育司院校處副處長、日化辦副主任、中國電池工業協會秘書長，現任中國電池工業協會常務副理事長。王先生於二零零六年十二月三日加入本公司擔任獨立非執行董事。王先生現為聯交所主板上市公司天能動力國際有限公司(股份代號：819)之獨立非執行董事。於二零一二年十二月三十一日，根據證券及期貨條例第XV部，王先生並無於本公司擁有任何股權。

王建章，67歲，為本公司獨立非執行董事及審核委員會之委員，高級工程師。王先生畢業於西安軍事電訊工程學院。王先生在電子技術和管理領域擁有超過二十五年經驗。加入本集團之前，王先生擔任電子工業部綜合規劃司推廣部副主任、機電部綜合規劃投資部主任、電子部綜合規劃司司長和信息產業部綜合規劃司司長。王先生於二零零六年十二月三日加入本公司擔任獨立非執行董事。於二零一二年十二月三十一日，根據證券及期貨條例第XV部，王先生並無於本公司擁有任何股權。

DIRECTORS AND SENIOR MANAGEMENT 董事和高級管理層

SENIOR MANAGEMENT

Yeung Mun Tai (FCCA, CPA), aged 36, is the Company Secretary of the Company. He is the Chief Financial Officer of the Group and is responsible for the overall financial and accounting affairs. He is a member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, Mr. Yeung worked as an auditor in an international accounting firm. He has more than 13 years of experience in the accounting field. He has a Bachelor's degree in Business Administration and Accounting. Mr. Yeung joined the Group in September 2005.

Zhang Hao, aged 41, is the general manager of Scud Battery Co., Ltd. Mr. Zhang is responsible for the main operation of the Group's own brand business division, brand culture construction, brand market integration and development of sales distribution channel. Mr. Zhang accumulated years of experience in the business of telecommunication products and is dedicated to technology innovation, management and establishment and maintenance of distribution channels. Mr. Zhang obtained the qualification of internal corporate mentor in 2007. Mr. Zhang completed the Executive Master of Business Administration (EMBA) programme of Tsinghua University in 2009 and obtained the qualification of corporate trainer in 2010. Mr. Zhang joined the Group in August 2000 and has served as the supervisor of the Group's own brand business division, the manager of project division, the manager of research and development division and the general manager of marketing center. Since joining the Group, Mr. Zhang has made valuable contributions to obtaining numerous patents of the Group.

Chen Wei, aged 42, is the general manager of Shenzhen Hongde Battery Co., Ltd., Mr. Chen is responsible for the overall operation of the Group's bare battery cell division. Mr. Chen accumulated years of experience in the business of bare battery cell and battery products. He is dedicated to developing the upstream business of the Group. Mr. Chen graduated from Henan Normal University in 1993 with a bachelor's degree and obtained a master's degree from University of Science and Technology Beijing in 1996. Mr. Chen joined the Group in November 2011. Prior to joining the Group, Mr. Chen held various positions with a number of companies, such as the general manager of Zhaoqing Fenghua Lithium Battery Co., Ltd., the chief engineer of Shenzhen Bak Battery Co., Ltd., the general manager of Shenzhen Hongde Battery Co., Ltd., the executive deputy general manager of Shenzhen Tianmao Battery Co., Ltd. and the executive deputy general manager of Zhongshan Tianmao Battery Co., Ltd..

高級管理層

楊滿泰(FCCA, CPA)，36歲，為本公司的公司秘書。楊先生擔任本集團財務總監，負責整體財務及會計工作。楊先生同時為特許公認會計師公會會員和香港會計師公會會員。加入本集團前，楊先生在一所國際會計師事務所擔任核數師，在會計領域方面擁有十三年以上的經驗。楊先生亦取得工商管理與會計學士學位。楊先生於二零零五年九月加入本集團。

張皓，41歲，現為飛毛腿電池有限公司總經理。張先生負責本集團自有品牌業務部之主要營運、品牌文化構建、品牌市場整合以及分銷管道開發。張先生在通訊產品業務方面累積多年經驗，致力於本集團之技術創新、管理、分銷管道之建立及維護。張先生於二零零七年獲企業內訓師資格，二零零九年完成清華大學所舉辦的高層管理人員工商管理碩士專業學位，二零一零年獲企業教練資格。張先生於二零零零年八月加入本集團，歷任本集團自有品牌業務部業務主管、項目部經理、研發部經理、營銷中心總經理，期間為本集團取得多項專利，做出寶貴貢獻。

陳偉，42歲，現為深圳市鴻德電池有限公司總經理。陳先生負責本集團電芯業務部之整體營運。陳先生在電芯及電池產品業務方面累積多年經驗，致力為集團拓展上游業務作出貢獻。陳先生一九九三年於河南師範大學畢業獲得學士學位，一九九六年於北京科技大學畢業獲得碩士學位。陳先生於二零一一年十一月加入本集團。加入本集團前，陳先生曾出任不同職位，包括肇慶市風華鋰電池有限公司總經理、深圳市比克電池有限公司總工程師、深圳市鴻德電池有限公司總經理、深圳市天質電池有限公司常務副總經理及中山天質電池有限公司常務副總經理。



DIRECTORS' REPORT 董事會報告

The board of directors (the "Board") of SCUD Group Limited (the "Company" and, together with its subsidiaries, the "Group") presents its annual report and audited consolidated financial statements for the financial year from 1 January 2012 to 31 December 2012 ("Review Period").

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its major subsidiaries are set out in Note 34 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2012 are set out in the consolidated income statement on page 64.

The Board has decided not to recommend any final dividend for the year ended 31 December 2012 to preserve cash for the working capital requirement of the business.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements during 2012 in the property, plant and equipment of the Group are set out in Note 13 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements during 2012 in the share capital are set out in Note 28 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2012 comprised the accumulated profits, other reserves and share premium of approximately RMB646.0 million (2011: RMB663.2 million).

飛毛腿集團有限公司(「本公司」，及連同其附屬公司為「本集團」)董事會(「董事會」)謹提呈由二零一二年一月一日至二零一二年十二月三十一日止財政年度(「回顧期間」)報告及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。其主要附屬公司的主要業務載於綜合財務報表附註34。

業績及分配

本集團截至二零一二年十二月三十一日止年度之業績載於第64頁之綜合收益表。

董事會已決定不建議派付截至二零一二年十二月三十一日止年度任何末期股息，以預留現金作業務所需之營運資金。

物業、廠房及設備

本集團於二零一二年之物業、廠房及設備的變動詳情載於綜合財務報表附註13。

股本

本集團於二零一二年之股本變動詳情載於綜合財務報表附註28。

本公司可派發儲備

本公司於二零一二年十二月三十一日之可派發予股東之儲備包括累計溢利、其他儲備及股份溢價約為人民幣646,000,000元(二零一一年：人民幣663,200,000元)。

DIRECTORS' REPORT 董事會報告

DIRECTORS AND SERVICE CONTRACTS

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

EXECUTIVE DIRECTORS:

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

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Loke Yu
Wang Jing Zhong
Wang Jian Zhang

According to the requirements of Article 87(1) of the articles of association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Mr. Zhang Li, Dr. Loke Yu and Mr. Wang Jing Zhong will retire at the Company's annual general meeting to be held in 2013. Mr. Zhang Li, Dr. Loke Yu and Mr. Wang Jing Zhong, all being eligible, will offer themselves for re-election in the forthcoming annual general meeting in 2013.

There are no service contracts for any of the Directors who are nominated for re-election at the forthcoming annual general meeting in 2013 which are not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事及服務合約

本公司於本年度及截至本報告日期的董事為：

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

根據本公司之組織章程細則第87(1)條之規定，於每年股東週年大會上，將有三分之一董事(若董事數目並非三的倍數，將以最接近但不少於三分之一的董事數目為準)輪席告退，惟每名董事須至少每三年於股東週年大會上退任。張黎先生、陸海林博士及王敬忠先生將於本公司二零一三年股東週年大會上退任。張黎先生、陸海林博士及王敬忠先生均合資格於二零一三年應屆股東週年大會上膺選連任。

在二零一三年應屆股東週年大會獲提名連任之董事概無訂立本集團不可在一年內不作賠償(法定賠償除外)而予以終止之服務合約。



DIRECTORS' REPORT 董事會報告

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

As at 31 December 2012, the relevant interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"), which are required to be notified to the Company and The Hong Kong Stock Exchange Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or were required pursuant to section 352 of the SFO, to be entered in the register referred to therein or were required, pursuant to the relevant provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

Long positions (ordinary shares of HK\$0.1 each of the Company):

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持普通股數目	Percentage of the issued share capital of the Company (Note 3) 佔本公司已發行 股本之百分比 (附註3)
Fang Jin 方金	Corporate interest (Note 1) 公司權益(附註1)	504,240,000	48.86%
Guo Quan Zeng 郭泉增	Corporate interest (Note 2) 公司權益(附註2)	18,000,000	1.74%
Note 1:	This figure represents (i) 402,000,000 shares directly held by Swift Joy Holdings Limited and (ii) 102,240,000 shares directly held by Right Grand Holdings Limited, both of which are companies with their entire issued share capital held by Fang Jin.	附註1:	此數字代表(i)402,000,000股股份由迅悅控股有限公司直接持有及(ii)102,240,000股股份由正宏控股有限公司直接持有，而這兩家公司的全部已發行股本由方金持有。
Note 2:	These shares are directly held by Cheer View Holdings Limited, whose entire issued share capital is held by Guo Quan Zeng.	附註2:	該等股份由悅景控股有限公司直接持有，其全部已發行股本由郭泉增持有。
Note 3:	We have applied the number of shares of the Company in issue as at 31 December 2012, i.e. 1,032,001,246 Shares, when calculating this percentage.	附註3:	於計算該百分比時，已採用截至二零一二年十二月三十一日已發行的本公司股份數目，即1,032,001,246股股份。

Save as disclosed above, none of the Directors or chief executives or their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as at 31 December 2012.

董事及最高行政人員之股份權益及淡倉

於二零一二年十二月三十一日，董事及最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之任何股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯合交易所有限公司(「聯交所」)的相關權益或淡倉(包括根據證券及期貨條例有關條文當作或視為擁有的權益或淡倉)，或須記載於按證券及期貨條例第352條置存之登記冊內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條文須向本公司及聯交所披露之相關權益或淡倉如下：

好倉(本公司每股面值0.1港元之普通股):

除以上披露者外，於二零一二年十二月三十一日，概無董事或最高行政人員或彼等之聯繫人士於本公司或其任何相聯法團之任何股份、相關股份及債券中擁有任何權益或淡倉。

DIRECTORS' REPORT 董事會報告

SHARE OPTIONS

The Company's share option scheme (the "Scheme") was adopted pursuant to a shareholders' resolution passed on 3 December 2006 for the primary purpose rewarding eligible participants who have contributed to the Group and encouraging eligible participants to work towards enhancing the value of the Company and its shares for the Company and its shareholders as a whole. Eligible participants include directors and employees of the Group and any directors and employees of the Group, advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters or service providers of the Company whom the board of directors of the Group considers to have contributed or will contribute to the Group. Under the Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. The Scheme was adopted for a period of 10 years and the Company by ordinary resolution in general meeting or the board of directors of the Company may at anytime terminate the Scheme without prejudice to the options granted during the life of the Scheme and which remain unexpired immediately prior to such termination.

At 31 December 2012, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was Nil (2011: Nil). The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at the time of listing, without prior approval from the Company's shareholders. The number of share issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an Independent Non-executive Director or any of their respective associates representing in aggregate over 0.1% the Company's share capital on the date of such grant or with an aggregate value in excess of HK\$5,000,000 must be approved in advance by resolution of the Company's shareholders (voting by way of poll). Upon the grant of an option a consideration of HK\$1 is payable and the relevant option may be exercised in accordance with the terms of the Scheme at any time during the exercise period to be

購股權

本公司之購股權計劃(「該計劃」)為根據二零零六年十二月三日通過之股東決議案採納，通過決議之主要目的是獎勵對本集團有貢獻之合資格參加者並鼓勵合資格參加者為提升本公司、本公司股份及其股東整體的價值而努力。合資格參加者包括本集團董事及僱員及本集團董事會認為對本集團有貢獻或將對本集團有貢獻的任何本集團董事和員工、本公司顧問、諮詢人、分銷商、承包商、供應商、代理人、顧客、業務夥伴、聯營業務夥伴、發起人或服務供應商。根據該計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司董事)授出可認購本公司股份之購股權。該計劃採納年期為十年，在無損該計劃年期內所授出購股權及於緊隨終止後尚未屆滿購股權之權益下，本公司可藉股東大會上之普通決議案或本公司董事會可於任何時間終止該計劃。

於二零一二年十二月三十一日，該計劃項下已授出但尚未行使之購股權所涉及之股份數目為零(二零一一年：零)。未經本公司股東批准，根據該計劃可能授出之購股權所涉及之股份總數，不得超過本公司上市時已發行股份之10%。未經本公司股東批准，於任何一年已經及可能向任何個別人士授出之購股權所涉及之已發行及將予發行股份數目，不得超過本公司當時已發行股份之1%。已經及可能向主要股東或獨立非執行董事或任何彼等之聯繫人士授出之購股權所涉及之已發行及將予發行股份數目如合共超過本公司於授出日期之股本之0.1%或所涉金額合共超過5,000,000港元，必須獲本公司股東(以投票表決方式)預先批准。獲授購股權後，承授人須支付1港元之代價並可於董事會所釐定之行使期內隨時



DIRECTORS' REPORT 董事會報告

determined by the Board, which shall not exceed 10 years. The exercise price of the options shall be determined by the board of directors of the Company in its absolute discretion but will in any event not be less than the higher of:-

- (1) the closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of an offer of an option by the Company (which must be a business day);
- (2) the average closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 preceding business days of the day of the offer of an option; and
- (3) the nominal value of the Company's shares.

PRE-IPO SHARE OPTION SCHEME

All options granted under the Pre-IPO Share Option Scheme have expired as at 1 January 2011.

POST-IPO SHARE OPTION SCHEME

No options have been granted under the Post-IPO Share Option Scheme as at 31 December 2012.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR CONVERTIBLE BONDS

At no time during the year ended 31 December 2012 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 31 December 2012, the following persons (other than directors or chief executive of the Company) had interests or short positions in the shares and underlying 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:

按該計劃之條款行使相關購股權，有關行使期不得超過10年。購股權之行使價由本公司董事會全權酌情釐定，惟無論如何將不會低於下列各項中之最高者：—

- (1) 本公司股份於本公司提呈授出購股權當日(必須為營業日)在聯交所發出之每日報價表所列之收市價；
- (2) 本公司股份於提呈授出購股權當日前五個營業日在聯交所發出之每日報價表所列之平均收市價；及
- (3) 本公司股份之面值。

首次公開發售前購股權計劃

根據首次公開發售前購股權計劃授出的所有購股權已於二零一一年一月一日到期。

首次公開發售後購股權計劃

於二零一二年十二月三十一日，根據首次公開發售後購股權計劃概無授出任何購股權。

董事收購股份或可換股證券之權利

本公司或其任何同系附屬公司及附屬公司於截至二零一二年十二月三十一日止年度概無訂立任何安排，致使本公司董事可透過收購本公司或任何其他法團之股份或可換股證券(包括債券)以獲取利益，亦無董事、彼等之配偶或十八歲以下之子女擁有任何可認購本公司證券之權利或行使任何有關權利。

主要股東

於二零一二年十二月三十一日，以下人士(並非本公司董事或最高行政人員)於本公司之股份及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：

DIRECTORS' REPORT 董事會報告

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 31 December 2012 (Note 1)
			於二零一二年 十二月三十一日佔本公司 已發行股本百分比 (附註1)
Swift Joy Holdings Limited 迅悅控股有限公司	Beneficial owner 實益擁有人	402,000,000	38.95%
Right Grand Holdings Limited 正宏控股有限公司	Beneficial owner 實益擁有人	102,240,000	9.91%

Note 1: We have applied the number of shares of the Company in issue as at 31 December 2012, i.e. 1,032,001,246 Shares, when calculating this percentage.

附註1: 於計算該百分比時，已採用截至二零一二年十二月三十一日已發行的本公司股份數目，即1,032,001,246股股份。

Save as disclosed above, as at 31 December 2012, the Company had not been notified by any persons (other than directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除以上披露者外，於二零一二年十二月三十一日，本公司並無獲悉任何人士(並非本公司董事或最高行政人員)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或須記入本公司根據證券及期貨條例第336條存置之記錄冊內之權益或淡倉。

CORPORATE GOVERNANCE

Report for the corporate governance practice adopted by the Company is set out on pages 48 to 61 of this annual report.

企業管治

有關本公司所採納之企業管治常規之報告書載於本年報第48頁至第61頁。

REMUNERATIONS OF THE DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES

For the year ended 31 December 2012, the total remunerations of the Directors and the five highest paid employees are set out in Note 8 to the consolidated financial statements.

董事及五位最高薪酬僱員之酬金

於截至二零一二年十二月三十一日止年度，董事及五位最高薪酬僱員之酬金總額載於綜合財務報表附註8。



DIRECTORS' REPORT 董事會報告

AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

The Company has established an audit committee ("Audit Committee"), a nomination committee ("Nomination Committee") and a remuneration committee ("Remuneration Committee").

AUDIT COMMITTEE

The purpose of the Audit Committee is to assist the Board of Directors in considering how the Board should apply financial reporting and internal control principles and for maintaining an appropriate relationship with the Company's independent auditors. At present, the Audit Committee consists of three members who are Dr. Loke Yu (Chairman), Mr. Wang Jing Zhong and Mr. Wang Jian Zhang.

NOMINATION COMMITTEE

The purpose of the Nomination Committee is to identify, screen and recommend to the Board of the Directors appropriate candidates to serve as Directors of the Company, to oversee the process for evaluating the performance of the Board and to develop, recommend to the Board and monitor nomination guidelines for the Company. At present, the Nomination Committee consists of three members who are Dr. Loke Yu (Chairman), Mr. Fang Jin and Mr. Wang Jing Zhong.

REMUNERATION COMMITTEE

The purpose of the Remuneration Committee is to assist the Board of Directors in determining the policy and structure for the remuneration of executive Directors, evaluating the performance of executive Directors, reviewing incentive schemes and Directors' service contracts and fixing the remuneration packages for all directors and senior management. At present, the Remuneration Committee consists of three members who are Dr. Loke Yu (Chairman), Mr. Fang Jin and Mr. Wang Jing Zhong.

審核委員會、提名委員會及薪酬委員會

本公司已設立審核委員會、提名委員會及薪酬委員會。

審核委員會

設立審核委員會之目的為協助董事會審議董事會應如何採用財務報告及內部監控原則以及與本公司獨立核數師維持恰當關係。目前，審核委員會由三名成員(分別為陸海林博士(主席)、王敬忠先生和王建章先生)組成。

提名委員會

設立提名委員會之目的為識別及甄選擔任本公司董事的合適人選並就此向本公司董事會提供建議，以監督評估董事會表現之過程，以及向董事會提供建議，並監控本公司之提名指引。目前，提名委員會由三名成員(分別為陸海林博士(主席)、方金先生和王敬忠先生)組成。

薪酬委員會

薪酬委員會之目的為協助董事會釐定執行董事之薪酬政策及結構，評估執行董事之表現，檢討獎勵計劃及董事服務合約以及釐定全體董事及高級管理人員之薪酬待遇。目前，薪酬委員會由三名成員(分別為陸海林博士(主席)、方金先生和王敬忠先生)組成。

DIRECTORS' REPORT 董事會報告

PRE-EMPTIVE RIGHTS

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

MAJOR CUSTOMERS AND SUPPLIERS

The top five customers and the largest customer of the Group represent approximately 39.8% and approximately 13.7% of the Group's total sales of the year, respectively.

The top five suppliers and the largest supplier of the Group represent approximately 37.4% and approximately 12.3% of the Group's total purchases of the year, respectively.

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

優先購買權

儘管開曼群島法例並無有關授出優先購買權的限制，但本公司並無根據本公司組織章程細則授出優先購買權。

主要客戶及供應商

於本年度本集團總銷售額中，本集團五大客戶及最大客戶分別佔約39.8%及約13.7%。

於本集團本年度之總採購額中，本集團五大供應商及最大供應商分別佔約37.4%及約12.3%。

年內，概無董事及其聯繫人士或就董事所知擁有本公司已發行股本5%或以上之任何本公司股東擁有本集團五大客戶及供應商之股本權益。



DIRECTORS' REPORT 董事會報告

CONTINUING CONNECTED TRANSACTIONS

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

The name of, and the relationship with, the parties connected with the Company are as follows:

Name 名稱	Relationship 關係
Fang Jin 方金	Director and controlling shareholder of the Company 董事兼本公司控股股東
Guo Quan Zeng 郭泉增	Director 董事
Scud Electronics 飛毛腿電子	Scud (Fujian) Electronics Co., Ltd., a wholly-owned subsidiary indirectly held by the Company with Mr. Fang Jin being common director 飛毛腿（福建）電子有限公司，方金先生為共同董事的本公司間接全資附屬公司
Scud Stock 飛毛腿股份	Scud Stock (Fujian) Co., Ltd., 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. 福建飛毛腿股份有限公司，方金先生及郭泉增先生為共同董事的公司，分別擁有該公司67%及3%股權。
Scud Battery 飛毛腿電池	Scud Battery Co., Ltd., a wholly-owned subsidiary indirectly held by the Company with Mr. Fang Jin being common director 飛毛腿電池有限公司，方金先生為共同董事的本公司間接全資附屬公司

持續關連交易

於回顧期間，本公司及本集團曾進行持續關連交易，若干詳情已按照上市規則第14A章的規定作出披露。

與本公司有關連的人士的名稱及相應關係如下：

Lease agreements with Scud Stock

As stated in the Company's prospectus dated 11 December 2006, on 20 June 2004, the Company entered into a land lease agreement (the "Main Lease Agreement") with Scud Stock for the purpose of leasing a factory premises for production use until 30 June 2007. The Main Lease Agreement was subsequently extended to 30 June 2024.

與飛毛腿股份訂立的租賃協議

誠如本公司日期為二零零六年十二月十一日的招股章程所述，本公司與飛毛腿股份訂立日期為二零零四年六月二十日的土地租賃協議（「主租賃協議」）（為租賃廠房物業作生產用途而訂立，直至二零零七年六月三十日屆滿）。主租賃協議其後延至二零二四年六月三十日。

DIRECTORS' REPORT 董事會報告

Scud Electronics and Scud Stock entered into a separate lease agreement (the "New Lease Agreement") dated 15 November 2007 for the lease of office premises for administrative use for the Group for a term of 3 years and later entered into a lease renewal agreement (the "Renewal Agreement") dated 8 January 2010 terminating the New Lease Agreement with effect from 1 January 2010. The Renewal Agreement is effective commencing from 1 January 2010 and its tenure ending on 31 December 2012. The annual rental under the Renewal Agreement was RMB1,378,368 payable in cash on a monthly basis. The annual cap for the year ended 31 December 2010 was RMB4,100,000 including the rental under the Main Lease Agreement.

On 1 January 2011, Scud Electronics and Scud Stock agreed to terminate the Main Lease Agreement and the Renewal Agreement with effect from 1 January 2011 and entered into a lease agreement (the "First Lease Agreement") for the period commencing from 1 January 2011 and ending on 31 December 2013. The annual rental was RMB5,461,866 and payable by cash on a monthly basis.

On 1 January 2011, Scud Battery and Scud Stock entered into a lease agreement (the "Second Lease Agreement") for the period commencing from 1 January 2011 and ending on 31 December 2013. The annual rental was RMB6,729,777 and payable by cash on a monthly basis.

The premises in Fuzhou under the First Lease Agreement and the Second Lease Agreement were leased for use as a factory, office for administration use for the Group and staff dormitory for the employees of the Group. Further details of the First Lease Agreement and the Second Lease Agreement are set out in the Company's announcement dated 3 January 2011.

飛毛腿電子與飛毛腿股份就租賃辦公室物業作本集團行政用途訂立日期為二零零七年十一月十五日的獨立租賃協議(「新租賃協議」)，租賃期為三年，並於其後訂立日期為二零一零年一月八日的續租協議(「續租協議」)，自二零一零年一月一日起終止新租賃協議。續租協議自二零一零年一月一日起生效，其租期於二零一二年十二月三十一日屆滿。續租協議項下的年度租金為人民幣1,378,368元，須每月以現金支付。截至二零一零年十二月三十一日止年度的年度上限為人民幣4,100,000元，包括主租賃協議項下的租金。

於二零一一年一月一日，飛毛腿電子與飛毛腿股份協定自二零一一年一月一日起終止主租賃協議及續租協議並訂立租賃協議(「第一份租賃協議」)，租期自二零一一年一月一日起至二零一三年十二月三十一日止。年度租金為人民幣5,461,866元，須每月以現金支付。

於二零一一年一月一日，飛毛腿電池與飛毛腿股份訂立租賃協議(「第二份租賃協議」)，租期自二零一一年一月一日起至二零一三年十二月三十一日止。年度租金為人民幣6,729,777元，須每月以現金支付。

第一份租賃協議及第二份租賃協議項下的福州物業已租用作廠房、供本集團作行政用途的辦公室及本集團僱員的員工宿舍。有關第一份租賃協議及第二份租賃協議的進一步詳情載於本公司日期為二零一一年一月三日的公告。



DIRECTORS' REPORT 董事會報告

The details on annual caps and actual amount incurred for the above continuing connected transactions for 2013 and 2012 are as follows:

上述持續關連交易於二零一三年及二零一二年的年度上限及實際金額的詳情如下：

		Actual amount incurred for the year ended 31 December 2012 截至二零一二年 十二月三十一日 年度的實際金額 (RMB) (人民幣元)	Annual cap for the year ending 31 December 2013 截至二零一三年 十二月三十一日 年度的年度上限 (RMB) (人民幣元)
First Lease Agreement	第一份租賃協議	5,461,866	5,461,866
Second Lease Agreement	第二份租賃協議	6,729,777	6,729,777 (Note) (附註)

Note: As disclosed in the Company's announcement dated 3 January 2011, the annual caps for the aggregate rental payable by Scud Electronics and Scud Battery to Scud Stock under all Leases (as defined in the announcement) is RMB12,191,643 for each of the 3 years ending 31 December 2013, being the sum of the annual caps under the First Lease Agreement and the Second Lease Agreement.

附註：誠如本公司日期為二零一一年一月三日的公告所披露，截至二零一三年十二月三十一日止三個年度各年飛毛腿電子及飛毛腿電池根據全部租賃(定義見該公告)應向飛毛腿股份支付之租金總額年度上限為人民幣12,191,643元，即第一份租賃協議及第二份租賃協議之年度上限總額。

The independent non-executive Directors of the Company have reviewed the continuing connected transactions set out herein and in Note 31 to the consolidated financial statements, and have confirmed that, during the year ended 31 December 2012, such transactions were entered into:

本公司獨立非執行董事已審閱本文及綜合財務報表附註31所載持續關連交易，並且確認，於截至二零一二年十二月三十一日止年度內，有關交易乃：

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

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

DIRECTORS' REPORT 董事會報告

The independent auditors of the Company have also confirmed that the continuing connected transactions relating to the lease agreements with Scud Stock:-

- (1) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Board of the Company;
- (2) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company;
- (3) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (4) with respect to the aggregate amount of the Continuing Connected Transactions, nothing has come to their attention that causes them to believe that the continuing connected transactions have exceeded the maximum aggregate annual value disclosed in the previous announcements by the Company.

Further details of the transactions and relationships of the connected parties are also set out in Note 31 to the financial statements.

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS

Save as the transactions referred in the section "Continuing Connected Transactions" above, no Directors has direct or indirect material interests in any contracts of significance subsisting during or at the end of the financial year ended 31 December 2012.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed interest in any of the Company's listed securities for the year ended 31 December 2012.

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

本公司的獨立核數師亦已確認有關與飛毛腿股份訂立之租賃協議之持續關連交易：—

- (1) 並沒有注意到任何事項使獨立核數師相信披露的持續關聯交易未獲本公司董事會批准；
- (2) 關於本集團貨品銷售和勞務提供，並沒有注意到任何事項使獨立核數師相信相關交易在各重大方面不符合本公司的定價政策；
- (3) 並沒有注意到任何事項使獨立核數師相信相關交易在各重大方面不根據規管交易的有關協定進行；及
- (4) 關於持續關聯交易的合計金額，並沒有注意到任何事項使獨立核數師相信持續關聯交易已超過先前本公司公告披露之上限。

有關交易及關連人士之間關係的詳情亦載於財務報表附註31。

董事於重大合約之權益及關連交易

除上文「持續關連交易」一節所述交易外，概無董事直接或間接於截至二零一二年十二月三十一日止財政年度內或結束時仍然生效的任何重要合約中擁有重大利益。

購買、出售或贖回證券

本公司或其任何附屬公司概無於截至二零一二年十二月三十一日止年度購買、出售或贖回本公司任何上市證券的權益。

載有上市規則附錄16規定的所有相關資料的本年度年報將於適當時候寄發予本公司股東並於聯交所網站刊載。



DIRECTORS' REPORT 董事會報告

ANNUAL CONFIRMATION OF INDEPENDENCE

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

SUFFICIENT PUBLIC FLOAT

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

INDEPENDENT AUDITORS

Moore Stephens will retire and a resolution for their reappointment as independent auditors of the Company will be proposed at the forthcoming annual general meeting.

By the order of the Board

FANG JIN
Chairman

27 March 2013

獨立身份之年度確認

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

足夠公眾持股水平

根據本公司所得公開資料及據董事所知，於本報告日期，本公司已按照上市規則之規定維持足夠公眾持股水平。

獨立核數師

馬施雲會計師事務所行將退任。本公司將於應屆股東週年大會上提呈續聘馬施雲會計師事務所為本公司獨立核數師之決議案。

承董事會命

方金
主席

二零一三年三月二十七日

CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE PRACTICE

SCUD Group Limited (the “Company”) together with its subsidiaries, (the “Group”) is committed to maintaining and ensuring a high level of corporate governance standards and continuously reviews and improves the Group’s corporate governance and internal controls practices. Set out below are the principles of corporate governance as adopted by the Company during the financial year from 1 January 2012 to 31 December 2012 (the “Review Period”).

The Company has adopted the code provisions set out in the Corporate Governance Code (the “Corporate Governance Code”) (formerly the Code on Corporate Governance Practices (“Former Code”)) effective 1 April 2012 contained in Appendix 14 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). The Company has complied with all the applicable code provisions of the Corporate Governance Code and the Former Code for the relevant periods in which they were in force during the Review Period, save for the deviations referred to in the section headed “Compliance with the Corporate Governance Code of the Listing Rules” below.

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

During the Review Period, Mr. Fang Jin served as the Chairman of the board (“Board”) of directors (“Directors”) of the Company and was responsible for leading the Board in establishing and monitoring the implementation of strategies and plans to create values for shareholders of the Company (“Shareholders”). Mr. Guo Quan Zeng served as the President of the Group and was responsible for managing the overall business operations of the Group, proposing strategies to the Board and the effective implementation of the strategies and policies adopted by the Board, effectively carrying out the role of a Chief Executive Officer (“CEO”).

Save for their business relationships as a result of their respective directorships and positions and shareholding interests in the Company and Scud Stock (Fujian) Co., Ltd., there are no financial, business, family or other material or relevant relationships between the Chairman and the CEO.

企業管治常規

飛毛腿集團有限公司(「本公司」)連同其附屬公司(「本集團」)一直致力確保企業管治標準維持於高水平，並持續檢討及改善本集團的企業管治及內部監控常規。以下為本公司由二零一二年一月一日至二零一二年十二月三十一日止財政年度(「回顧期間」)採納的企業管治原則。

本公司已採用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載自二零一二年四月一日起生效的企業管治守則(「企業管治守則」)(曾採用企業管治常規守則(「前守則」))。本公司於回顧期間的相應生效期內已遵守企業管治守則及前守則的所有守則條文，惟下文「遵守上市規則企業管治守則」一節所述未能遵守有關守則的相關情況除外。

主席及行政總裁(「行政總裁」)的分工

於回顧期間，方金先生擔任本公司董事(「董事」)會(「董事會」)之主席，負責領導董事會制訂及監控業務策略與計劃的推行，務求為本公司股東(「股東」)締造更高的企業價值。郭泉增先生則擔任本集團之總裁，負責管理本集團的整體業務運作、向董事會提呈策略方針，以及有效落實推行獲董事會採納的策略及政策，有效地履行行政總裁的職責。

除了因彼等各自擔任的董事職務及職位，以及於本公司及福建飛毛腿股份有限公司之持股權益而產生的業務關係外，主席與行政總裁之間並無財務、業務、家庭或其他重大或相關關係。



CORPORATE GOVERNANCE REPORT 企業管治報告

THE BOARD

As of 31 December 2012, there were seven members on the Board, which are the Chairman, three other executive Directors and three independent non-executive Directors (“INEDs”), the names of which are shown in the table on page 55.

The INEDs are considered by the Board to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgments. The Board considered that each of the INEDs brings his own relevant expertise to the Board and its deliberations. The term of appointment of each of the INEDs is one year from 9 May 2012, that date of the annual general meeting held in 2012 until the date of upcoming annual general meeting and can be terminated by the Company or the INED with at least 3 months written notice.

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

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

The Board met regularly during the Review Period on an ad hoc basis as required by business needs. The Board’s primary purpose is to set and review the overall strategic development of the Group and to oversee the achievement of the plans to enhance Shareholders’ value. Daily operational decisions are delegated to the Executive Directors and the senior management. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. During the Review Period, the Board met 8 times and the Directors’ attendance record is shown in the table on page 55. The Board has conducted a review of the effectiveness of the system of internal control of the Group during the Review Period.

董事會

於二零一二年十二月三十一日，董事會由七位成員組成，分別為主席、三位其他執行董事及三位獨立非執行董事（「獨立非執行董事」），彼等姓名載於第55頁之表內。

董事會認為，各獨立非執行董事均為與管理層並無關係的獨立人士，且無任何將嚴重影響其獨立判斷的關係。董事會認為，各獨立非執行董事均為董事會及其決策貢獻本身的相關專業知識。各獨立非執行董事任期自二零一二年五月九日（即二零一二年股東週年大會召開之日）起為期一年，截至下一屆股東週年大會召開之日止，且該任期可由本公司或獨立非執行董事至少提前三個月發出書面通知予以終止。

獨立非執行董事並無於本集團擁有任何業務或財務權益，且與其他董事亦無任何關係，並已向本集團確認彼等均為獨立人士。

除因各董事在本公司擔任董事職務而產生的業務關係及上文所披露者外，董事會成員之間並無財務、業務、家族或其他重大或相關關係，並各自為獨立人士。

董事會於回顧期間經常按業務所需不時舉行會議。董事會的主要功能為制訂及檢討本集團的整體策略發展，以及監督業務計劃成效以提升股東價值。日常營運決策乃授權執行董事及高級管理層進行。大多數董事均親自或通過其他電子電訊方式積極參與該等董事會會議。董事會於回顧期間舉行了8次會議，而董事的出席記錄見第55頁所載表內。董事會已就回顧期間本集團內部監控制度的成效作出檢討。

CORPORATE GOVERNANCE REPORT 企業管治報告

In advance of the Board meetings, appropriate notices, meeting agenda and other relevant information were given to all Directors. All Directors are consulted to include additional matters in the agenda for Board meetings. Draft and final versions of the Board meeting minutes were sent to all Directors for their comment and records respectively. The original minutes of Board meetings are kept by the company secretary of the Company and such minutes are open for inspection at any reasonable time on reasonable prior notice by any Director.

The Company has put in place appropriate insurance cover in respect of Directors' liability.

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Every Director keeps abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company. Directors are continually updated with regulatory and governance developments. With effect from 1 April 2012, the Company provides all members of the Board with monthly updates on the Company's performance, position and prospects.

Directors are encouraged to participate in continuous professional development courses and seminars to develop and refresh their knowledge and skills including updated laws and regulations applicable to the Company and its Directors as well as any amendments thereto. The Company has devised a training record to assist the Directors to record the training they have undertaken.

On 14 December 2012, Mr. Fang Jin, Mr. Guo Quan Zeng, Ms. Huang Yan and Mr. Zhang Li attended a directors' training session held by the Company's Hong Kong legal counsel. Dr. Loke Yu, as an independent director of other listed issuers, has also attended various directors' training seminars arranged by various organisations including the Hong Kong Institute of Certified Public Accountants and Hong Kong Institute of Directors during the Review Period. In addition, all Directors, including Mr. Wang Jing Zhong and Wang Jian Zhang, have confirmed that they have received and reviewed the directors' training materials including, amongst others, an updated memorandum on the duties and responsibilities of a director of a company listed on the main board of the Stock Exchange, review of recent changes to the Corporate Governance Code and associated Listing Rules and the review of new statutory obligations for listed corporations under the Securities and Futures (Amendment) Ordinance 2012 provided by the Company's Hong Kong legal counsel. On a continuing basis, Directors are encouraged to keep up to date on all matters relevant to the Group and attend briefings and seminars as appropriate.

董事會會議召開前，將向全體董事送達適當的通知、會議議程及其他相關資料，並將徵求所有董事意見以於會議議程中增加額外事項。董事會會議記錄草稿及終稿將送達所有董事以供其評閱及存檔。董事會會議記錄原件由本公司公司秘書保存，且任何董事均可於作出合理事先通知後於任何合理時間查閱該等會議記錄。

本公司已就董事責任投保適當之責任保險。

董事培訓及專業發展

各董事均熟知身為本公司董事之責任以及本公司之經營運作、業務活動及發展。董事持續得到規管及管治發展之最新資訊。本公司自二零一二年四月一日起，每月向所有董事會成員提供有關本公司業績、狀況及前景之最新資訊。

本公司鼓勵董事參與持續性專業發展課程及研討會，以發展及更新彼等之知識及技能，其中包括適用於本公司及其董事之最新法律法規以及該等法律及法規之修訂本。本公司已制定培訓記錄以協助董事記錄彼等已參加之培訓。

方金先生、郭泉增先生、黃燕女士以及張黎先生於二零一二年十二月十四日參加由本公司香港法律顧問舉辦的董事培訓課程。於其他上市公司擔任獨立董事的陸海林博士亦於回顧期間參加由多個機構(包括香港會計師公會及香港董事學會)安排之多場董事培訓研討會。另外，全體董事(包括王敬忠先生及王建章先生)已確認彼等已收到並審閱董事培訓材料，其中包括，一份有關聯交所主板上市公司董事職責及責任之最新章程大綱、對於近期有關企業管治守則及相關上市規則變更之回顧以及由本公司香港法律顧問提供的對於二零一二年證券及期貨(修訂)條例中有關上市法團的新法定義務之回顧。本公司鼓勵董事持續掌握與本集團相關之所有最新事宜並適時出席簡介會及研討會。



CORPORATE GOVERNANCE REPORT 企業管治報告

AUDIT COMMITTEE

The Company has established an audit committee (“Audit Committee”) with written terms of reference as suggested under the code and recommended best practices under the Corporate Governance Code and adopted with reference to “A Guide for Effective Audit Committees” published by the Hong Kong Institute of Certified Public Accountants in February 2002. At present, the Audit Committee comprises three INEDs who are Dr. Loke Yu, Mr. Wang Jing Zhong and Mr. Wang Jian Zhang. The chairman of the Audit Committee is Dr. Loke Yu. Each committee member can bring to the Audit Committee his valuable experience in reviewing financial statements and evaluating significant control and financial issues of the Group who among themselves possess a wealth of management experience in the accounting profession or commercial sectors. The Audit Committee was established on 3 December 2006 and has held 2 meetings during the year 2012 and the relevant Director’s attendance is shown on page 55.

The main duties of the Audit Committee are as follows:

- (i) to review the half-year and annual financial statements of the Group before they are submitted to the Board for approval;
- (ii) to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal of that auditor;
- (iii) to review and monitor the external auditor’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (iv) to review the Group’s financial controls, internal controls and risk management systems and assess the effectiveness of the Group’s internal control system;
- (v) to review the Group’s financial and accounting policies and practices;

審核委員會

本公司已按照企業管治守則下的建議最佳應用守則以及香港會計師公會於二零零二年二月刊發的「審核委員會有效運作指引」成立審核委員會(「審核委員會」)並以書面釐定其職權。目前，審核委員會成員包括三名獨立非執行董事，分別為陸海林博士、王敬忠先生及王建章先生。審核委員會的主席為陸海林博士。每位委員會成員向審核委員會貢獻其對審閱財務報表及評估本集團重大控制及財務事宜的寶貴經驗。彼等均於會計專業或商界擁有豐富的管理經驗。審核委員會於二零零六年十二月三日成立，並於二零一二年內舉行2次會議，有關董事的出席情況載於第55頁。

審核委員會的主要職責如下：

- (i) 在本集團半年及年度財務報表提呈董事會批准前審閱有關報表；
- (ii) 就委任、重新委任及撤換外部核數師向董事會提出建議，批准外聘核數師的酬金及委聘條款，以及處理任何有關該核數師辭任或解聘的問題；
- (iii) 按照適用準則，檢討及監察外部核數師的獨立及客觀性，以及核數程序的效用；
- (iv) 檢討本集團的財務監控、內部監控及風險管理系統，並評估本集團的內部監控系統的效用；
- (v) 檢討本集團的財務及會計政策與慣例；

CORPORATE GOVERNANCE REPORT 企業管治報告

- (vi) to review and monitor the effectiveness of the internal audit function;
- (vii) To review the arrangements which the employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters; and
- (viii) to review the terms and conditions of ongoing connected transactions of the Group.

During the Review Period, the Audit Committee has carried out the following:

(A) FINANCIAL STATEMENTS

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

(B) EXTERNAL AUDITORS

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

(C) REVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL

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

- (vi) 檢討及監察內部審核職能的效用；
- (vii) 檢討有關本公司僱員可暗中就財務報告、內部監控或其他方面可能發生的不當行為提出關注之安排；及
- (viii) 審閱本集團持續關連交易的條款及條件。

於回顧期間，審核委員會已進行下列工作：

(A) 財務報表

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

(B) 外聘核數師

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

(C) 審閱風險管理及內部監控

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



CORPORATE GOVERNANCE REPORT 企業管治報告

REMUNERATION COMMITTEE

The Company established a remuneration committee (“Remuneration Committee”) on 3 December 2006 and has held 1 meeting during the year 2012 where all Remuneration Committee members attended the meeting to discuss remuneration related matters as shown in page 55. At present, the Remuneration Committee comprises Dr. Loke Yu, Mr. Fang Jin and Mr. Wang Jing Zhong. The Chairman of the Remuneration Committee is Dr. Loke Yu. Its main duties are summarised as follows:

- (i) to make recommendations to the Board on the Group’s policy and structure for all Directors’ and senior management remuneration and on the establishment of a formal and transparent procedure for developing such remuneration policies;
- (ii) to determine, with delegated responsibility, the remuneration packages of all individual Executive Directors, senior management;
- (iii) to make recommendations to the Board on the remuneration of Non-executive Directors;
- (iv) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration; and
- (v) to advise Shareholders on how to vote in respect of any service contract of Directors that requires Shareholders’ approval in accordance with the Listing Rules.

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

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

Details of the amount of Directors emoluments is set out in Note 8 to the consolidated financial statements.

薪酬委員會

本公司於二零零六年十二月三日設立薪酬委員會（「薪酬委員會」），薪酬委員會於二零一二年內曾舉行1次會議，全體薪酬委員會成員均出席是次會議，會上商討的薪酬相關事宜載於第55頁。目前，薪酬委員會由陸海林博士、方金先生及王敬忠先生組成。薪酬委員會的主席為陸海林博士。薪酬委員會主要職責概述如下：

- (i) 就本集團有關董事及高級管理層所有薪酬的政策及架構，以及訂立發展該等薪酬政策的正式及具透明度的程序向董事會作出推薦意見；
- (ii) 根據授權釐定各執行董事及高級管理層的薪酬組合；
- (iii) 就非執行董事的薪酬向董事會作出推薦意見；
- (iv) 確保並無任何董事或其任何聯繫人士參與決定其本身的薪酬；及
- (v) 就根據上市規則須經股東批准之任何董事服務合約如何進行投票向股東提出建議。

薪酬委員會於年內的工作包括以下各項：

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

有關董事酬金款額的詳情載於綜合財務報表附註8。

CORPORATE GOVERNANCE REPORT 企業管治報告

NOMINATION COMMITTEE

The Company established a nomination committee (“Nomination Committee”) on 3 December 2006 and has held 1 meeting during the year 2012 where all Nomination Committee members attended the meeting as shown on page 55. At present, the Nomination Committee comprises Dr. Loke Yu, Mr. Fang Jin and Mr. Wang Jing Zhong. The Chairman of the Nomination Committee is Dr. Loke Yu. The Nomination Committee selects and recommends appropriate candidates based on the candidates’ prior experience and qualifications to the Board on the appointment of Directors and the senior management of the Group. The main duties of the Nomination Committee are as follows:

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

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

The following table summarises the attendance of each individual Director and committee member in the respective Board, committee and general meetings held during the Review Period.

提名委員會

本公司於二零零六年十二月三日設立提名委員會（「提名委員會」），提名委員會於二零一二年內曾舉行1次會議，全體提名委員會成員均出席是次會議，詳情載於第55頁。目前，提名委員會由陸海林博士、方金先生及王敬忠先生組成。提名委員會的主席為陸海林博士。提名委員會於委任本集團董事及高級管理層時，將根據候選人的過往經驗及資格挑選並向董事會推薦適當人選。提名委員會的主要職責如下：

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

提名委員會於回顧期間的工作包括制定提名董事的政策。

下表概述各董事及委員會成員於回顧期間出席各董事會、委員會及股東大會的情況。



CORPORATE GOVERNANCE REPORT 企業管治報告

MEETINGS ATTENDANCE RECORD

出席會議記錄

		Meetings attended/held in 2012 於二零一二年出席/舉行的會議				
		Audit	Nomination	Remuneration		
		Board	Committee	Committee	Committee	2012 AGM
		董事會	審核委員會	提名委員會	薪酬委員會	二零一二年 股東週年大會
Number of meetings held during the Review Period	於回顧期間舉行的 會議數目	8	2	1	1	1
Executive Directors:	執行董事：					
Fang Jin	方金	8/8	N/A不適用	1/1	1/1	1/1
Guo Quan Zeng	郭泉增	8/8	N/A不適用	N/A不適用	N/A不適用	0/1
Huang Yan	黃燕	7/8	N/A不適用	N/A不適用	N/A不適用	0/1
Zhang Li	張黎	8/8	N/A不適用	N/A不適用	N/A不適用	0/1
Independent Non-executive Directors:	獨立非執行董事：					
Loke Yu	陸海林	6/8	2/2	1/1	1/1	1/1
Wang Jing Zhong	王敬忠	6/8	2/2	1/1	1/1	0/1
Wang Jian Zhang	王建章	6/8	2/2	N/A不適用	N/A不適用	0/1

GOING FORWARD

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

展望

本集團將繼續定期檢討其企業管治標準，董事會致力採取必要行動，以確保遵守聯交所頒布的企業管治守則的條文。

INDEPENDENCE INFORMATION

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

獨立身份資料

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

Corporate Governance Functions

The Board is collectively responsible for performing the corporate governance duties. During the Review Period, the Board formalised the inclusion of the following corporate governance duties into the terms of reference of the Board.

企業管治職能

董事會就執行企業管治職責共同承擔責任。於回顧期間，董事會將以下企業管治職責納入董事會職權範圍。

CORPORATE GOVERNANCE REPORT 企業管治報告

- | | |
|---|---------------------------------------|
| (i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; | (i) 制定及審閱本公司有關企業管治的政策及常規並向董事會提出推薦意見； |
| (ii) to review and monitor the training and continuous professional development of Directors and senior management; | (ii) 審閱及監察董事及高級管理層的培訓及持續專業發展； |
| (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; | (iii) 審閱及監察本公司有關遵守法律及規例要求的政策及常規； |
| (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and | (iv) 制定、審閱及監察適用於僱員及董事的行為守則及合規手冊(如有)；及 |
| (v) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report. | (v) 審閱有關本公司遵守企業管治守則的情況及在企業管治報告中所作之披露。 |

During the Review Period, the Board also revised the terms of reference of the Audit Committee, Remuneration Committee and the Nomination Committee in accordance with the requirements of the Corporate Governance Code.

於回顧期間內，董事會亦根據企業管治守則的規定對審核委員會、薪酬委員會及提名委員會之職權範圍作出修訂。

The Board also devised a Shareholders' communication policy as more particularly described in the section headed "Shareholder and Investor Relations" of this Corporate Governance Report.

董事會亦已制定股東溝通政策，詳情請參閱本企業管治報告中「股東及投資者關係」一節。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF THE LISTING RULES

遵守上市規則企業管治守則

In the opinion of the Directors, save as disclosed below, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices set out in the former Appendix 14 of the Listing Rules effective prior to 1 April 2012, and the new Corporate Governance Code set out in the revised Appendix 14 to the Listing Rules, effective since 1 April 2012 throughout the corresponding effective periods.

董事認為，除下文所披露者外，於整個相應有效期內，本公司已遵守上市規則原附錄14所載的企業管治常規守則(有效期至二零一二年四月一日止)以及上市規則經修訂附錄14所載的新企業管治守則(自二零一二年四月一日起生效)的守則條文規定。

Under the revised code provision E.1.2, the chairman of the board should attend the annual general meeting and invite the chairmen of audit, remuneration, nomination and any other committees (as appropriate) to attend. In the annual general meeting held on 9 May 2012 ("2012 AGM"), Dr. Loke Yu, Mr. Wang Jing Zhong and Mr. Wang Jian Zhang, all being independent non-executive directors and members of Audit Committee, Nomination Committee and the Remuneration Committee (save for Mr. Wang Jian Zhang who is a member of the Audit Committee only), were invited to attend the 2012 AGM to answer any question from the shareholders concerning the Company's corporate governance. As provided for in the revised code provision A.6.7, independent non-executive directors and other non-executive directors should attend

根據經修訂的第E.1.2項守則條文，董事會主席須出席股東週年大會並邀請審核、薪酬、提名及任何其他委員會(如適用)主席出席該大會。於二零一二年五月九日舉行的股東週年大會(「二零一二年股東週年大會」)，陸海林博士、王敬忠先生及王建章先生(均為獨立非執行董事，且除王建章先生僅為審核委員會成員外，另外兩位亦兼任審核委員會、提名委員會及薪酬委員會成員)均獲邀出席二零一二年股東週年大會以解答股東就本公司企業管治所提出的疑問。根據經修訂的第A.6.7項守則條文規定，獨立非



CORPORATE GOVERNANCE REPORT 企業管治報告

general meetings and develop a balanced understanding of the views of shareholders. Two independent non-executive Directors, Mr. Wang Jing Zhong and Mr. Wang Jian Zhang were unable to attend the 2012 AGM because of the prior business commitments.

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code"). Having made specific enquiries of all Directors, the Company confirmed that all Directors have complied with the required standard as set out in the Model Code for the financial year ended 31 December 2012.

AUDITORS' REMUNERATION

The Audit Committee of the Company is responsible for considering the appointment of the external auditors and reviewing any non-audit functions performed by the external auditors, including whether such non-audit functions could lead to any potential material adverse effect on the Company. During the Review Period, the Group was required to pay approximately RMB1,220,000 to Moore Stephens and approximately RMB534,000 to the PRC auditors for their audit services. The Group was also required to pay approximately RMB244,000 to Moore Stephens for their non-audit services.

DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR ACCOUNTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group and their responsibilities for the accounts and the reporting responsibilities of the external auditors are set out on pages 62 to 63 of this annual report.

執行董事及其他非執行董事應出席股東大會，並公正瞭解股東的觀點。兩名獨立非執行董事王敬忠先生及王建章先生因事先業務安排而未能出席二零一二年股東週年大會。

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

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載「上市發行人董事進行證券交易的標準守則」（「標準守則」）。本公司向全體董事作出特別查詢後，確認全體董事於截至二零一二年十二月三十一日止財政年度均已遵守標準守則所規定的標準。

核數師酬金

本公司的審核委員會負責審議委聘外聘審核師及審閱由外聘審核師履行的任何非審核工作，包括該等非審核工作會否對本公司構成任何潛在重大不利影響。於回顧期間，本集團須就審核服務向馬施雲支付約人民幣1,220,000元及向中國核數師支付約人民幣534,000元。本集團亦須就非審核服務向馬施雲支付約人民幣244,000元。

董事及核數師就賬目的責任

董事知悉彼等編製本集團財務報表的責任，而彼等對賬目的責任及外聘核數師的報告責任載列於本年報第62至63頁。

CORPORATE GOVERNANCE REPORT 企業管治報告

COMPANY SECRETARY

The company secretary of the Company is Mr. Yeung Mun Tai (FCCA, CPA), during the Review Period, took no less than 15 hours of relevant professional training.

SHAREHOLDER AND INVESTOR RELATIONS

COMMUNICATION STRATEGIES

The Board established a Shareholders' communication policy setting out the principles of the Company in relation to its communication with the Shareholders, with the objective of ensuring the Shareholders are provided with access to information about the Company in order to enable to Shareholders to assess the Company's overall performance, exercise their rights in an informed matter and engage actively with the Company.

Information would be communicated to Shareholders mainly through the Company's corporate communications including interim and annual reports, press releases, annual general meetings and other general meetings that may be convened, as well as by making available all the disclosures submitted to the Stock exchange and its corporate communications and other corporate publications on the Company's website.

Shareholders may direct enquiries about their shareholdings to the Company's Share Registrars. To the extent the requisite information of the Company is publicly available, Shareholders and the investment community may at any time make enquiry in respect of the Company in writing at our head office in Hong Kong by post, facsimile or email via the numbers and email address provided on the Company's website.

SHAREHOLDERS' RIGHTS

Pursuant to the articles of association of the Company, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting. To be called by the Board for the transaction of any business specified in such requisition.

公司秘書

本公司的公司秘書為楊滿泰先生(FCCA, CPA)。於回顧期間，彼參加了不少於十五小時的相關職業培訓。

股東及投資者關係

溝通策略

董事會制定股東溝通政策並列明本公司與股東溝通的有關原則，其目標為確保股東可獲取本公司資料，以協助股東評估本公司的整體業績，在知情情況下行使彼等的權利並積極與本公司建立密切關係。

資訊主要透過本公司之企業通訊，包括中期及年度報告、新聞稿、股東週年大會及其他可能召開的股東大會向股東傳達，並將所有呈交予聯交所的披露資料以及其他企業通訊及其他企業刊物登載於本公司網站。

股東可直接向本公司股份過戶登記處查詢其持股量。於可供公眾查閱之範圍內，股東及公眾投資者可隨時透過本公司網站提供之號碼及電郵地址，以郵寄、傳真或電郵方式向本公司之總辦事處書面查詢所需資料。

股東之權利

根據本公司之組織章程細則，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。



CORPORATE GOVERNANCE REPORT 企業管治報告

STAKEHOLDERS

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

1. INVESTORS

The Group has always paid much attention to communication and interaction with investors, and continued to improve communication channels with shareholders and investors, so as to enhance governance transparency. The Group's management will regularly meet with investors, and proactively announce the latest information and business development plans. During the Review Period, we have held individual investors' meetings and telephone conferences with various institutional investors and fund managers. Furthermore, the Group has been in strict compliance with listing requirements; to provide market participants and regulators with timely, accurate, complete and reliable information of the Group, so that investors may make the best decision.

2. CONSUMERS

PRODUCT SAFETY

The Group has placed emphasis on the safety issues of products, especially on mobile phone batteries and have implemented strict quality control like ISO so as to meet safety requirements. With our product testing centres, we administer stages of tests including crash, high-temperature, dampen and long-period recharging on our battery products. We also invest resources in product R&D to develop more reliable products. The battery products of the Group have also passed the stringent requirements on quality control and safety set by relevant government authorities.

3. EMPLOYEES

OCCUPATIONAL SAFETY

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

利益相關者

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

1. 投資者

本集團一向重視與投資者的溝通與互動，並不斷完善與股東及投資者的溝通橋樑，以提升管治透明度。本集團的管理層定期與投資者會面，並積極地向投資者發佈最新資訊及業務發展計劃。本集團於回顧期間曾與多個機構投資者及基金經理舉行個別投資者會議及電話會議。此外，本集團亦嚴格遵守上市監管規定；向市場參與者和監管機構提供及時、準確、完整及可靠的本集團信息，讓投資者作出最佳決定。

2. 消費者

產品安全

本集團注重產品的安全問題，特別是手機電池，並已執行諸如ISO的嚴格品質控制，以符合安全要求。本集團設有產品檢測中心，對電池產品進行撞擊、高溫、受潮及長期充電等多重測試，投入資源進行產品研發，開發更可靠的產品。本集團的電池產品亦已符合國家部門對品質監控及安全性的嚴格要求。

3. 員工

職業安全

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

CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

ESTABLISHMENT OF OWN SKILL TRAINING INSTITUTE

Apart from occupational safety, the Group has also placed emphasis to on-job training for its staff. The Group kicked off a comprehensive talent training programme, which is tied to the establishment of its own skill training institute. Talents will be cultivated at the skill institute and available in the pipeline to resolve the labour shortage issue faced by the industry participants. After a period of training, the Group will convey labour resources directly to various departments, which will shorten the time of staff replacement and reduce labour cost. Automated production will also be implemented at different phases. Moreover, in the training process, students can comprehend the practical operation issues arising from the course of production, which will effectively enhance production efficiencies and qualities. The Group will enlist talents from the society at large and select the management and technical experts that it needs through professional and rigorous training processes. At the same time, this will also bring to the society a new generation of talents and allow the Company to fulfil its social responsibilities and deliver contributions to the society.

本集團已積極採取並實行多項措施，包括：

- (i) 增加廠房消防設備的數量和加強安全巡查，做到每週進行一次，發現問題及時糾正，保持防火通道暢通和消防用水充足；
- (ii) 定期為員工舉辦安全知識研討會和培訓，尤其加強新員工的培訓，著力提高他們的防災及安全意識；
- (iii) 每年最少進行兩次大規模安全消防演習，每年在消防演練日進行安全大檢查和消防演習；
- (iv) 加強廠房管理並劃分安全責任分區，於各車間設安全檢查員進行日常巡視，一旦發現隱患會及時消除；
- (v) 改善並制定易燃物品的存放、保管、搬運及處理流程，並對於在生產過程中經常接觸該等易燃物品的員工展開培訓；

興辦自有的技能培訓學校

除注重職業安全外，本集團亦重視對員工的在職培訓。本集團已全面啟動專才培訓計劃，通過興辦自有技能培訓學校為本集團輸送人才，從而解決行業內面臨的勞工短缺問題。在經過一段時間的培訓之後，本集團將勞動力直接輸送至本集團各部門，這不僅縮短了員工更換的時間，降低了勞動力成本，更有助逐步推行自動化的生產模式。此外，在培訓過程中，學員可從生產過程中了解到實際操作上的困難，有效地提高生產效率及質素。本集團將廣納人才，通過專業嚴格的培訓，選拔出本集團需要的管理和技術人才，同時也為社會培育新生人才力量，盡企業之社會責任，為社會貢獻綿薄之力。



CORPORATE GOVERNANCE REPORT 企業管治報告

PROTECTION OF EMPLOYEES' LEGAL RIGHTS

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

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

4. COMMUNITY

ENVIRONMENTAL PROTECTION

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

保障勞工合法權益

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

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

4. 社會

環境保護

作為負責任的企業，本集團一直大力支持環境保護。本集團在生產過程中嚴格控制流程，減少廢物生產。雖然在包裝過程中無可避免地產生出少量廢料，本集團亦會把它們分門別類，並將可回收的廢料交由合資格的企業回收處理。

INDEPENDENT AUDITORS' REPORT 獨立核數師報告

MOORE STEPHENS CERTIFIED PUBLIC ACCOUNTANTS

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

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

馬
施
雲
事
務
計
師

TO THE SHAREHOLDERS OF SCUD GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of SCUD Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 64 to 155, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

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

致飛毛腿集團有限公司全體股東

(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第64至155頁飛毛腿集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一二年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註說明。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例披露規定,編製真實而公允呈列的該等綜合財務報表,同時負責董事認為與編製綜合財務報表相關且必要的內部控制,以確認綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表發表意見。我們的報告僅為股東(作為一個團體)而編製,並不為其他任何目的。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。



INDEPENDENT AUDITORS' REPORT 獨立核數師報告

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of the Group's affairs as at 31 December 2012 and of the Group's loss and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Moore Stephens
Certified Public Accountants

Hong Kong
27 March 2013

我們已根據香港會計師公會頒佈的香港審核準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選程序視乎核數師之判斷而定，包括就因舞弊或錯誤引致綜合財務報表存有重大錯誤陳述之風險所進行之評估。於進行該等風險評估時，核數師考慮公司於編製及真實而公允呈列的綜合財務報表方面的內部監控，以制訂適當的審核程序，但並非為對公司之內部監控的有效性作出意見。審核亦包括評估董事所採用的會計政策是否合適及所作的會計估計是否合理，以及評估綜合財務報表之整體呈列。

我們相信，我們所獲得的審核憑證屬充足和適當，可為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實而公平地反映 貴集團於二零一二年十二月三十一日的事務狀況及截至該日止年度的虧損及現金流量，並已按照香港公司條例的披露規定妥為編製。

馬施雲會計師事務所
執業會計師

香港
二零一三年三月二十七日

CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Turnover	營業額	4	1,821,620	1,653,011
Cost of sales	銷售成本		(1,527,190)	(1,362,359)
Gross profit	毛利		294,430	290,652
Other revenue	其他收益	5	11,317	12,793
Selling and distribution expenses	銷售及分銷成本		(59,516)	(57,487)
Administrative expenses	行政開支		(288,599)	(164,861)
Loss on refund	產品回收損失	24	(151,743)	–
Other operating expenses	其他經營開支		(7,142)	(3,693)
(Loss)/Profit from operations	經營(虧損)/溢利	6	(201,253)	77,404
Finance costs	融資成本	9	(13,803)	(10,181)
(Loss)/Profit before taxation	除稅前(虧損)/溢利		(215,056)	67,223
Taxation	稅項	10	22,450	(12,308)
(Loss)/Profit for the year	本年度(虧損)/溢利		(192,606)	54,915
Attributable to:	下列人士應佔:			
Equity holders of the Company	本公司權益持有人		(162,815)	59,492
Non-controlling interests	非控制性權益		(29,791)	(4,577)
			(192,606)	54,915
Dividends	股息	11	–	16,733
(Loss)/Earnings per share	每股(虧損)/盈利			
– basic (RMB cents)	– 基本(人民幣分)	12	(15.78)	5.76
– diluted (RMB cents)	– 攤薄(人民幣分)	12	(15.78)	5.76

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
(Loss)/Profit for the year	本年度(虧損)/溢利	(192,606)	54,915
Other comprehensive income/(loss) for the year	本年度其他全面收入/(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兌差額	241	(3,780)
Total comprehensive (loss)/income for the year	本年度全面(虧損)/收入總額	(192,365)	51,135
Total comprehensive (loss)/income attributable to:	下列人士應佔全面(虧損)/收入總額：		
Equity holders of the Company	本公司權益持有人	(162,565)	53,388
Non-controlling interests	非控制性權益	(29,800)	(2,253)
		(192,365)	51,135

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

		Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	357,854	399,041
Intangible assets	無形資產	14	44,893	120,512
Deferred tax assets	遞延稅項資產	15	37,551	1,848
			440,298	521,401
Current assets	流動資產			
Due from a related party	應收有關連人士款項	16	2,028	1,703
Inventories	存貨	17	460,025	347,773
Trade and notes receivables	應收貿易款項及應收票據	18	632,659	511,165
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	153,740	114,800
Current tax recoverable	可收回即期稅項		1,917	2,374
Pledged bank deposits	已抵押銀行存款	20	143,684	123,639
Bank balances and cash	銀行結餘及現金	21	278,749	375,326
			1,672,802	1,476,780
Current liabilities	流動負債			
Due to a related party	應付有關連人士款項	22	–	6
Trade and notes payables	應付貿易款項及應付票據	23	465,378	383,528
Provision for refund	產品回收撥備	24	97,071	–
Provision for warranty	產品保修準備金	25	3,074	3,623
Other payables, receipts in advance and accrued charges	其他應付款項、預收款項及應計費用	26	80,021	109,188
Current tax payable	應付即期稅項		10,990	3,022
Bank loans – current portion	銀行貸款 – 流動部分	27	289,390	127,275
			945,924	626,642
Net current assets	流動資產淨值		726,878	850,138
Total assets less current liabilities	總資產減流動負債		1,167,176	1,371,539

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

		Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Capital and reserves	資本及儲備			
Share capital	股本	28	103,014	103,014
Reserves	儲備		999,881	1,130,020
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		1,102,895	1,233,034
Non-controlling interests	非控制性權益		60,538	114,646
Total equity	總權益		1,163,433	1,347,680
Non-current liabilities	非流動負債			
Bank loans – non-current portion	銀行貸款 – 非流動部分	27	423	20,539
Deferred tax liabilities	遞延稅項負債	15	3,320	3,320
			3,743	23,859
Total equity and non-current liabilities	總權益及非流動負債		1,167,176	1,371,539



FANG JIN
方金
Director
董事



GUO QUAN ZENG
郭泉增
Director
董事

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Share capital	Share premium	Capital reserve	Statutory reserve fund	Enterprise expansion fund	Translation reserve	Accumulated profits	Attributable to equity holders of the Company	Non-controlling interests	Total
		股本	股份溢價	資本儲備	法定公積金	企業發展基金	匯兌儲備	累計溢利	本公司權益持有人應佔部份	非控制性權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
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	海外附屬公司進行換算產生的匯兌差額	-	-	-	-	-	(6,104)	-	(6,104)	2,324	(3,780)
Profit for the year	本年度溢利	-	-	-	-	-	-	59,492	59,492	(4,577)	54,915
Total comprehensive income/(loss) for the year	本年度全面收入/(虧損)總額	-	-	-	-	-	(6,104)	59,492	53,388	(2,253)	51,135
Appropriations	分配	-	-	-	9,999	4,952	-	(14,951)	-	-	-
Capital contributions to subsidiaries by non-controlling interests	非控制性權益向附屬公司出資	-	-	-	-	-	-	-	-	440	440
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	-	-	-	-	-	-	-	-	9,592	9,592
At 31 December 2011	於二零一一年十二月三十一日	103,014	577,115	186,215	94,684	48,133	(42,987)	266,860	1,233,034	114,646	1,347,680
Exchange differences arising on translation of foreign subsidiaries	海外附屬公司進行換算產生的匯兌差額	-	-	-	-	-	250	-	250	(9)	241
Loss for the year	本年度虧損	-	-	-	-	-	-	(162,815)	(162,815)	(29,791)	(192,606)
Total comprehensive income/(loss) for the year	本年度全面收入/(虧損)總額	-	-	-	-	-	250	(162,815)	(162,565)	(29,800)	(192,365)
Appropriations	分配	-	-	-	2,009	973	-	(2,982)	-	-	-
Dividends paid for 2011	已付二零一一年股息	-	-	-	-	-	-	(16,839)	(16,839)	-	(16,839)
Capital contributions to a subsidiary by non-controlling interests	非控制性權益向一間附屬公司出資	-	-	-	-	-	-	-	-	2,400	2,400
Acquisition of non-controlling interests of a subsidiary	收購一間附屬公司中的非控制性權益	-	-	-	-	-	-	50,283	50,283	(37,323)	12,960
Partial disposal of subsidiaries	出售部份附屬公司權益	-	-	-	-	-	-	(1,018)	(1,018)	10,615	9,597
At 31 December 2012	於二零一二年十二月三十一日	103,014	577,115	186,215	96,693	49,106	(42,737)	133,489	1,102,895	60,538	1,163,433

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

Pursuant to relevant laws and regulations in the People's Republic of China ("PRC") applicable to foreign investment enterprises and the Articles of Association of the PRC subsidiaries of the Company, these PRC subsidiaries are required to maintain two statutory reserves, namely a statutory reserve fund and an enterprise expansion fund which are non-distributable. Scud (Fujian) Electronics Co., Ltd. ("Scud Electronics"), Scud Battery Co., Ltd. ("Scud Battery"), Scud Electronics (Shenzhen) Co., Ltd. ("Scud Shenzhen"), Chaolitong Technology Co., Ltd. ("Chaolitong Technology"), Shenzhen Hongde Battery Co., Ltd. ("Shenzhen Hongde"), Scud (Guangzhou) Digital Technology Co., Ltd. ("Scud Guangzhou"), Scud (Beijing) Electronics Co., Ltd. ("Scud Beijing"), Fujian Chaolitong Battery Co., Ltd. ("Fujian Chaolitong"), Dongguan Hongde Battery Co., Ltd. ("Dongguan Hongde"), Fuzhou Thousand Island Electronics Co., Ltd. ("Fuzhou Thousand Island") and Shenzhen Nalon Battery Co., Ltd. ("Shenzhen Nalon") (together the "PRC Subsidiaries") are required to transfer 10% of their respective profit after taxation as reported in the PRC statutory financial statements to the statutory reserve fund until the balance reaches 50% of their respective registered capital.

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

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

根據有關適用於海外投資企業之中華人民共和國(「中國」)法律及法規及本公司於中國附屬公司組織章程細則，該等中國附屬公司須維持兩項法定儲備，即法定公積金及企業發展基金(均為不可分派儲備)。飛毛腿(福建)電子有限公司(「飛毛腿電子」)、飛毛腿電池有限公司(「飛毛腿電池」)、飛毛腿電子(深圳)有限公司(「深圳飛毛腿」)、深圳市超力通科技有限公司(「超力通科技」)、深圳市鴻德電池有限公司(「深圳鴻德」)、廣州飛毛腿數碼技術有限公司(「廣州飛毛腿」)、飛毛腿(北京)電子有限公司(「北京飛毛腿」)、福建超力通電池有限公司(「福建超力通」)、東莞市鴻德電池有限公司(「東莞鴻德」)、福州千島電子有限公司(「福州千島」)及深圳市朗能電池有限公司(「深圳朗能」)(統稱為「中國附屬公司」)均須於中國法定財務報表所呈報之除稅後溢利轉讓10%至法定公積金，直至有關結餘達至註冊股本50%。

根據中國附屬公司之組織章程細則，以上公司須於中國法定財務報表所呈報之除稅後溢利，按其各自的董事會決定之比率，撥款至企業發展基金。法定公積金經有關政府機關批准後，可用於彌補先前年度帶來之虧損，及用於增加中國附屬公司之資本，從而增加生產。企業發展基金經有關政府機關批准後，可用作增加中國附屬公司之資本。

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

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動所得現金流量		
(Loss)/profit before taxation	除稅前(虧損)/溢利	(215,056)	67,223
Adjustments for:	調整項目：		
Interest income	利息收入	(3,817)	(3,701)
Finance costs	融資成本	13,803	10,181
Impairment loss recognised on intangible assets	就無形資產確認的減值虧損	68,437	21,066
Amortisation of intangible assets	無形資產攤銷	7,782	10,605
Depreciation and amortisation:	折舊及攤銷：		
– Property, plant and equipment	– 物業、廠房及設備	68,098	62,121
– Sales counter decoration	– 專櫃店面裝修	7,256	9,304
Loss on disposals of property, plant and equipment	出售物業、廠房及設備產生虧損	5,813	1,061
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	28,865	4,057
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	(945)	(772)
Write down of inventories to net realisable value	撇減存貨至可變現淨值	10,945	–
Write off of inventories recognised as an expense	報廢存貨確認為開支	8,321	–
Negative goodwill recognised as income	確認為收入的負商譽	–	(1,382)
Release of provision for warranty	撥回產品保修準備金	(549)	(275)
Loss on refund	產品回收損失	151,743	–
Operating profit before changes in working capital	未計營運資金變動前的經營溢利	150,696	179,488
(Increase)/decrease in amount due from a related party	應收有關連人士款項(增加)/減少	(325)	4,185
Increase in inventories	存貨增加	(186,190)	(87,534)
Increase in trade and notes receivables	應收貿易款項及應收票據增加	(147,713)	(89,327)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(40,641)	127,644
Increase in trade and notes payables	應付貿易款項及應付票據增加	81,850	12,521
(Decrease)/increase in other payables, receipts in advance and accrued charges	其他應付款項、預收款項及應計費用(減少)/增加	(16,205)	10,613
Cash (used in)/generated from operations	(用於)/來自經營業務的現金	(158,528)	157,590
Interest paid	已付利息	(13,803)	(10,181)
PRC Enterprise Income Tax paid	已繳中國企業所得稅	(4,828)	(11,027)
Net cash (used in)/generated from operating activities	(用於)/來自經營活動的現金淨額	(177,159)	136,382

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

	Note 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cash flows from investing activities	來自投資活動的現金流量		
Interest received	已收利息	3,817	3,701
Increase in pledged bank deposits	已抵押銀行存款增加	(20,045)	(26,663)
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司， 扣除購入現金	29	(18,102)
Payments for sales counter decoration	專櫃店面裝修款項	(3,793)	(7,667)
Purchase of property, plant and equipment	購置物業、廠房及設備	(43,090)	(82,922)
Payments to acquire intangible assets	購入無形資產款項	(600)	(751)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備 的所得款項	6,903	190
Net cash used in investing activities	用於投資活動的現金淨額	(56,808)	(132,214)
Cash flows from financing activities	來自融資活動的現金流量		
Dividends paid	已付股息	(16,839)	-
Bank loans raised	籌集銀行貸款	344,117	143,823
Repayment of bank loans	償還銀行貸款	(202,118)	(82,439)
Repayment to a related party	向有關連人士還款	(6)	(4,122)
Capital contributions to a subsidiary by non-controlling interests	非控制性權益向附屬公司出資	2,400	440
Acquisition of non-controlling interests of a subsidiary	收購附屬公司中 的非控制性權益	30	-
Partial disposal of subsidiaries	出售部份附屬公司權益	30	-
Net cash generated from financing activities	來自融資活動的現金淨額	137,149	57,702
(Decrease)/increase in cash and cash equivalents	現金及現金等價項目 (減少)/增加	(96,818)	61,870
Cash and cash equivalents at beginning of year	年初現金及現金等價項目	375,326	317,234
Effect of foreign exchange rate changes	匯率變動的影響	241	(3,778)
Cash and cash equivalents at end of year	年終現金及現金等價項目	278,749	375,326
Analysis of cash and cash equivalents	現金及現金等價項目分析		
Bank balances and cash	銀行結餘及現金	21	375,326

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

1. GENERAL

SCUD Group Limited (the “Company”) is a public limited company incorporated in the Cayman Islands on 20 July 2006 as an exempted company with limited liability and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) on 21 December 2006.

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

The Company’s principal activity is investment holding and its subsidiaries are principally engaged in manufacture and sale of rechargeable battery packs and related accessories for mobile phones, notebook computers, digital cameras and other electronic appliances, while also engaging in manufacture and sale of high-end lithium bare battery cells for mobile phones.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2012 (the “Financial Statements”) have been prepared under the historical cost convention. In addition, the Financial Statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the Hong Kong Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The principal accounting policies and methods of computation used in the preparation of the Financial Statements are consistent with those adopted in the consolidated financial statements for the year ended 31 December 2011, except for the adoption of the new and revised International Financial Reporting Standards (“IFRSs”) as explained in Note 3 below.

1. 一般資料

飛毛腿集團有限公司(「本公司」)於二零零六年七月二十日在開曼群島註冊成立為獲豁免之上市有限公司，其股份於二零零六年十二月三十一日在香港聯合交易所有限公司(「聯交所」)主板上市。

綜合財務報表以本公司的功能貨幣人民幣(「人民幣」)呈列。

本公司的主要業務為投資控股，而其附屬公司主要從事提供移動電話、筆記本電腦、數碼相機及其他電子用品所用之二次充電電池組及有關配件之生產及銷售，亦從事提供移動電話使用之高端鋰電芯之生產及銷售。

2. 財務報表呈列基準

截至二零一二年十二月三十一日止年度的綜合財務報表(「財務報表」)乃按照歷史成本慣例編製。此外，財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例(香港法例第32章)規定的適用披露。編製財務報表時所用的主要會計政策及計算方法乃與截至二零一一年十二月三十一日止年度的綜合財務報表所採納者一致，惟下文附註3所解釋的新訂及經修訂國際財務報告準則(「國際財務報告準則」)的採納則除外。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

The Financial Statements have been prepared in accordance with IFRSs, which collective term includes all applicable individual IFRSs, International Accounting Standards (“IASs”) issued by the International Accounting Standards Board (the “IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (the “IFRIC”) of the IASB and the disclosure requirements of the Hong Kong Companies Ordinance.

b) Adoption of new and revised International Financial Reporting Standards

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

The Group has adopted the following amendments to standards for the Financial Statements which are effective for accounting periods commencing on or after 1 January 2012. Except in certain cases, giving rise to the new and revised accounting policies and additional disclosures, the adoption of these new interpretations and amendments has had no effect on the Financial Statements.

IAS 12 Amendment	Deferred Tax: Recovery of Underlying Assets
IFRS 1 Amendment	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
IFRS 7 Amendment	Disclosures – Transfers of Financial Assets

The application of the revised IFRSs had no effect on the consolidated financial statements of the Group for the current or prior accounting periods.

3. 主要會計政策

a) 合規聲明

財務報表乃按照國際財務報告準則編製，包括所有個別適用國際財務報告準則、國際會計準則委員會（「國際會計準則委員會」）頒布的國際會計準則（「國際會計準則」）以及國際會計準則委員會轄下的國際財務報告詮釋委員會（「國際財務報告詮釋委員會」）頒佈的詮釋及香港公司條例的披露規定。

b) 採納新訂及經修訂國際財務報告準則

除了以下列示者外，本公司採用的會計政策與以前財政年度所採用者保持一致：

對於財務報表，本集團已採納下列準則的修訂本（於二零一二年一月一日或之後開始的會計期間生效）。除若干情況導致新訂及經修訂的會計政策及額外披露外，採納該等新詮釋及修訂本對財務報表並無重大影響。

國際會計準則第12號 (修訂本)	遞延稅項：相關資產可回收性
國際財務報告準則 第1號(修訂本)	嚴重高通脹及剔除首次採納者之固定日期
國際財務報告準則 第7號(修訂本)	披露－轉讓金融資產

應用經修訂國際財務報告準則對本集團目前或過往會計期間的綜合財務報表並無影響。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Significant judgements and estimates

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

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

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

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

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

3. 主要會計政策(續)

c) 重大判斷及估計

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

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

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

i) *物業、廠房及設備之可使用年期及折舊*

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

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Significant judgements and estimates (Continued)

ii) Net realisable value of inventories

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

iii) Allowances for bad and doubtful receivables

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

iv) Warranty claims

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

v) Provision for refund

The Group implemented a refund policy whereby the Group refunded its distributors for the unmarketable battery products since the fourth quarter of 2012. The refund plan is expected to be completed in the first half of 2013. The directors estimate the provision for refund based on estimated quantity, agreed price and net realisable value of the refunded products. Where the actual refunded quantity is more than estimated, a provision may arise. Details of the provision for refund are set out in Note 24.

3. 主要會計政策(續)

c) 重大判斷及估計(續)

ii) 存貨之可變現淨值

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

iii) 應收款項之呆壞賬撥備

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

iv) 保用申索

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

v) 產品回收的相關撥備

本集團自二零一二年第四季實施產品回收政策，向分銷商回收市場中滯銷的電池產品。產品回收計劃預計於二零一三年上半年完成。董事根據回收電池產品的預計數量、協定價格，及回收產品的可變現淨值，以估計產品回收的相關撥備。倘實際回收產品數量較估計為多，則撥備可能會增加。有關產品回收撥備的詳情載於附註24。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Significant judgements and estimates (Continued)

vi) Impairment of intangible assets

Determining whether an intangible asset is impaired requires an estimation of the value in use. The value in use calculation requires the Group to estimate the future cash flows expected to arise and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, an impairment loss may arise. Details of the impairment testing are provided in Note 14.

vii) Impairment of property, plant and equipment

The Group assesses whether there are any indicators of impairment for property, plant and equipment at the end of each reporting period. Property, plant and equipment are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, the directors estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

viii) Deferred tax assets

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

3. 主要會計政策(續)

c) 重大判斷及估計(續)

vi) 無形資產的減值

於決定無形資產是否出現減值時，必須估計無形資產的使用價值。於計算使用價值時，本集團必須估計所產生的預計未來現金流量和合適的貼現率來計算價值。倘實際未來現金流較預期為少，則可能產生減值虧損。有關減值測試的詳情載於附註14。

vii) 物業、廠房及設備減值

本集團會於各報告期間結束時評估物業、廠房及設備有否出現任何減值跡象。物業、廠房及設備於出現其賬面值可能不可收回的跡象時進行減值測試。資產賬面值或現金產生單位超逾可回收金額(即其公平值減出售成本及使用值之較高者)時，減值予以確認。計量公平值減出售成本時，按約束銷售交易根據公平合理基準交易類似資產可得數據，或可得市價減出售資產所產生的成本增幅而得出。當計算使用價值時，董事估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率以計算該等現金流量的現值。

viii) 遞延稅項資產

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



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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Significant judgements and estimates (Continued)

viii) Deferred tax assets (Continued)

The Group has tax loss carry forwards amounting to approximately RMB96,119,000 (2011: RMB29,846,000). These losses relate to subsidiaries that have a history of losses and may not be used to offset taxable income elsewhere in the Group. These subsidiaries have no temporary taxable differences which could partly support the recognition of deferred tax assets. Also, there are no tax planning opportunities available that would further provide a basis for recognition.

If the Group was able to recognise all unrecognised deferred tax assets, loss would decrease by approximately RMB24,030,000 (2011: profits increase by approximately RMB7,462,000).

Further details on deferred taxes are disclosed in Note 15.

d) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-Group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

3. 主要會計政策(續)

c) 重大判斷及估計(續)

viii) 遞延稅項資產(續)

本集團有結轉稅項虧損約人民幣96,119,000元(二零一一年：人民幣29,846,000元)。此等虧損涉及曾錄得虧損的附屬公司及未必可用以抵銷本集團其他地方的應課稅收入。此等附屬公司並無可部分支持確認遞延稅項資產的應課稅暫時差額。此外，並無稅項計劃機會以進一步提供確認基準。

如本集團能把所有未確認的遞延稅項資產確認，虧損將減少約人民幣24,030,000元(二零一一年：盈利增加約人民幣7,462,000元)。

有關遞延稅項的詳情於附註15披露。

d) 綜合基準

綜合財務報表包含本公司及由本公司(其附屬公司)控制之實體(包括特殊目的實體)的財務報表。達至控制是指本公司有權力管理一個實體的財務及營運政策，以便獲取其業務活動所帶來的利益。

於本年度收購或出售之附屬公司之業績，以收購生效日起至出售生效日止(倘適用)計入綜合收益表內。

當有需要時，本集團可對附屬公司的財務報表作出調整，令其會計政策符合本集團其他成員公司所用的會計政策。

所有在本集團內各公司之間的交易、結餘、收入及支出已完全在綜合時撇除。

附屬公司的非控制性權益與本集團的權益已分開呈列。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Basis of consolidation (Continued)

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to the consolidated income statement or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 "Financial Instruments: Recognition and Measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

3. 主要會計政策(續)

d) 綜合基準(續)

全面收益總額分配至非控制性權益

附屬公司的全面收益及開支總額分別歸屬於本公司擁有人及非控制性權益，即使此舉會導致非控制性權益出現虧絀結餘。

本集團於現有附屬公司之擁有權權益之變動

本集團於附屬公司之擁有權權益變動若無導致本集團失去對有關附屬公司之控制權，則按權益交易入賬。對本集團權益及非控制性權益之賬面值作出調整，以反映其於附屬公司之相關權益變動。非控制性權益之調整金額與已付或已收代價之公平值間之任何差額直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去對一間附屬公司之控制權，則於出售時之損益乃以下列兩者之差額計算：(i)所收取代價之公平值及任何保留權益公平值之總和，及(ii)附屬公司先前之資產(包括商譽)及負債及任何非控制性權益之賬面值。倘附屬公司之若干資產按重估金額或公平值計算，而相關累計損益已於其他全面收益確認並於權益累計，則早前於其他全面收益確認及於權益累計之金額將會以猶如本公司已直接出售相關資產之方式入賬(即重新分類至綜合收益表或直接轉撥至保留溢利)。於失去控制權當日仍保留於前附屬公司之任何投資公平值，則根據國際會計準則第39號「金融工具：確認及計算」，將被視為就其後入賬而言初始確認之公平值，或(如適用)於聯營公司或共同控制實體之投資之初始確認成本。



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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in the consolidated income statement as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 “Income Taxes” and IAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree’s share-based payment transactions with share-based payment transactions of the Group are measured in accordance with IFRS 2 “Share-based Payment” at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that Standard.

3. 主要會計政策(續)

e) 業務合併

收購業務採用收購法入賬。業務合併之轉讓代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原擁有人產生之負債於收購日之公平值及本集團於交換被收購方之控制權發行之股權之總額。有關收購之費用於產生時於綜合收益表中確認。

於收購日期，所收購之可識別資產及所承擔之負債乃於收購日期按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排所產生之負債或資產分別按國際會計準則第12號「所得稅」及國際會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份支付之交易有關或以本集團以股份支付之交易取代被收購方以股份支付之交易有關之負債或權益工具，乃於收購日期按國際財務報告準則第2號「以股份為基礎之付款」計量；及
- 根據國際財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組別)根據該準則計量。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in the consolidated income statement as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or another measurement basis required by another Standard.

Where the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date.

3. 主要會計政策(續)

e) 業務合併(續)

商譽是以所轉撥之代價、非控制性權益於被收購方中所佔金額、及收購方以往持有之被收購方股權之公平值(如有)之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過評估後，所收購之可識別淨資產與所承擔負債於收購日期之淨值高於轉撥之代價、非控制性權益於被收購方中所佔金額以及收購方以往持有之被收購方股權之公平值(如有)之總和，則差額即時於綜合收益表內確認為議價收購收益。

屬現時擁有權益的非控制性權益賦予其持有人權利可在清盤時初步按公平值或非控制性權益應佔被收購方可識別資產淨值的比例計量其所分佔的實體淨資產。計量基準視乎每項交易而作出選擇。其他類別的非控制性權益按其公平值或另一項準則規定的另一項計量基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公平值計量並視為於業務合併中所轉撥代價之一部份。或然代價之公平值變動如適用計量期間調整則追溯調整，並根據商譽或議價收購收益作出相應調整。計量期間調整為於計量期間就於收購日期存在之事實及情況獲得之其他資料產生之調整。計量期間自收購日期起計，不超過一年。



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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Business combinations (Continued)

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting periods and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting periods in accordance with IAS 39, or IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", as appropriate, with the corresponding gain or loss being recognised in the consolidated income statement.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in the consolidated income statement. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to the consolidated income statement where such treatment would be appropriate if that interest were disposed of.

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to the consolidated income statement when the Group obtains control over the acquiree.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

3. 主要會計政策(續)

e) 業務合併(續)

或然代價之公平值變動之隨後入賬如不適用計量期間調整，則取決於或然代價如何分類。分類為權益之或然代價並無於隨後申報期間重新計量，而其隨後結算於權益內入賬。分類為資產或負債之或然代價根據國際會計準則第39號或國際會計準則第37號「撥備、或然負債及或然資產」(如適用)於隨後報告期間重新計量，而相應之損益於綜合收益表中確認。

倘業務合併分階段完成，本集團先前於被收購方持有之股權重新計量至收購日期(即本集團獲得控制權當日)之公平值，而所產生之損益(如有)於綜合收益表中確認。過往於收購日期前於其他全面收入確認之被收購方權益所產生款額重新分類至綜合收益表(倘有關處理方法適用於出售權益)。

先前持有之股權之價值變動於其他全面收入中確認及於收購日期之前於權益累計，而該價值變動於本集團獲得對被收購方之控制權時重新分類至綜合收益表。

倘業務合併之初步會計處理於合併發生之報告期間結束時尚未完成，則本集團報告未完成會計處理之項目臨時數額。該等臨時數額會於計量期間(見上文)予以調整，或確認額外資產或負債，以反映所得有關於收購日期已存在而倘獲悉會影響該日已確認款額之事實與情況之新資訊。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

3. 主要會計政策(續)

f) 商譽

因收購業務所產生的商譽乃以成本減累計減值虧損(如有)列賬，於綜合財務狀況表內分開呈列。

為進行減值測試，商譽分配到本集團預計能從合併的協同效應中受益的每一現金產生單位(或一組現金產生單位)。

獲分配商譽的現金產生單位會每年進行減值測試，但當有跡象顯示該單位可能已減值，則會更頻繁地進行減值測試。如果現金產生單位的可收回金額低於其賬面金額，減值虧損會先沖減分配到該單位的商譽的賬面金額，然後根據該單位每一資產的賬面金額的比例將減值虧損分攤到該單位的其他資產。任何商譽減值虧損直接在綜合收益表中確認。就商譽確認的減值虧損不可在後續期間撥回。

於出售有關現金產生單位時，釐定之出售所得損益包括商譽應佔金額。



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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Impairment of non-financial assets other than goodwill

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

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

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

3. 主要會計政策(續)

g) 非財務資產減值(商譽除外)

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

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

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

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Property, plant and equipment and depreciation

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

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Where the Group acquires leasehold land held for own use under a finance lease, the prepaid cost representing the fair value of the leasehold land, is included in property, plant and equipment, together with the related leasehold property. Both these leasehold land and property are stated at cost, less accumulated depreciation and impairment losses.

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

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

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

3. 主要會計政策(續)

h) 物業、廠房及設備與折舊

除在建工程外，物業、廠房及設備乃按成本減累計折舊及減值虧損列賬(如有)。詳情載於附註13。

本集團持有之租賃資產，如大部份所有權相關風險及回報已轉讓至本集團，該租賃資產歸類為按融資租賃持有。倘集團根據融資租賃收購租賃土地持有作自用，則預付成本指租賃土地之公平值，乃計入物業、廠房及設備，連同相關租賃物業。此等租賃土地及物業均按成本減累計折舊及減值虧損入賬。

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

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

於綜合收益表內確認的項目出售或停用的損益乃有關項目的出售所得款項與賬面值的差額，並於綜合收益表內確認。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Leasehold land and buildings held for own use under finance leases	Over the lease term
Electronic equipment, furniture and fixtures	20%
Motor vehicles	20%
Plant and machinery	10%
Moulds	20%-33.33%
Leasehold improvements	10%

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

i) Leased assets

i) Classification of assets leased to the Group

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

ii) Operating lease charges

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

3. 主要會計政策(續)

h) 物業、廠房及設備與折舊(續)

折舊經計入估計剩餘價值後(如有)按直線法於個別資產之估計經濟可用年期按下列年率作出撥備撇銷:

根據融資租賃持有作自用之租賃土地及樓宇	涵蓋租期
電子設備、傢俬及裝置	20%
汽車	20%
廠房及機械	10%
模具	20%-33.33%
租賃物業裝修	10%

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

i) 租賃資產

i) 本集團租賃資產之分類

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

ii) 經營租賃費用

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

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Intangible assets other than goodwill

Intangible assets acquired separately

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

Distribution network	10 years
Domain names	3 years
Employee contracts	2.57 years
Non-compete agreements	2 years
Software	3-5 years

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.

k) Research and development expenditure

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

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;

3. 主要會計政策(續)

j) 無形資產(商譽除外)

獨立收購之無形資產

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

分銷網絡	10年
域名	3年
僱員合約	2.57年
不競爭協議	2年
軟件	3-5年

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

k) 研究及開發的開支

研究活動所產生的開支在其發生期間確認為費用。

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

- 完成該無形資產以使其能夠使用或出售在技術上具有可行性；
- 具有完成該無形資產並使用或出售的意圖；
- 有能力使用或出售該無形資產；
- 無形資產將如何產生可能之未來經濟利益；

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Research and development expenditure (Continued)

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

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

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

l) Inventories

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

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

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

3. 主要會計政策(續)

k) 研究及開發的開支(續)

- 有足夠的技術、財務資源和其他資源支持，以完成該無形資產的開發，並有能力使用或出售該無形資產；及
- 歸屬於該無形資產開發的開支能夠可靠地計量。

內部產生的無形資產的初始確認金額為自首次符合確認準則日起所產生的開支之總和。當沒有確認內部產生的無形資產時，開發的開支於產生期間內計入綜合收益表。

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

l) 存貨

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

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

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

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

m) Financial instruments

Financial assets

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

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less impairment losses. Any changes in their value are recognised in the consolidated income statement. Significant financial difficulties of debtors, such as the probability that debtors will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivables are impaired.

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

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

3. 主要會計政策(續)

m) 財務工具

財務資產

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

貸款及應收款項指有固定或可釐定付款額且並非於活躍市場報價的非衍生財務資產。貸款及應收款項按公平值進行初始確認，其後以實際利率法按攤餘成本扣除減值虧損計量。其價值的任何變動均於綜合收益表確認。債務人出現重大財務困難，如可能破產或進行財務重組，及拖欠或無法如期償還，均將視為應收款項減值之指標。

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

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



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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

m) Financial instruments (Continued)

Financial liabilities

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

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

n) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

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

3. 主要會計政策(續)

m) 財務工具(續)

財務負債

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

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

n) 撥備

倘若本集團須就已發生的事件承擔法律或推定義務，而履行該義務預期會導致經濟效益外流，並可作出可靠的估計時，便會計提撥備。

倘貼現之影響重大，就撥備而確認之金額為於報告期間結束時預期履行義務所需未來開支之現值。因時間過去而引致之貼現現值增加將計入綜合收益表內之財務費用。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) Foreign currency translation

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

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

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

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

3. 主要會計政策(續)

o) 外幣換算

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

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

若干海外附屬公司之功能貨幣並非中國人民幣。於報告期間結束時，該等實體之資產及負債均按報告期間結束時之匯率換算為本公司之呈報貨幣，而該等公司之收入及開支項目表按年內之加權平均匯率換算為中國人民幣。匯兌差額列入其他全面收益及累計結餘計入綜合權益變動表之匯兌儲備。於出售海外實體時，就特定海外業務在匯兌儲備確認之遞延累計數額將於綜合收益表確認。

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



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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) Taxation

Taxation represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year.

Taxable profit differs from net profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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

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

3. 主要會計政策(續)

p) 稅項

稅項指現時應付稅項及遞延稅項之總和。現時應付稅項乃按本年度應課稅盈利計算。

應課稅盈利與綜合收益表中所報盈利淨額不同，乃由於前者不包括在其他年度應課稅收入或可扣稅開支，並且不包括收益表內從未課稅及扣稅之項目。

遞延稅項為就財務報表資產及負債賬面值及計算應課稅盈利相應稅基差額而須支付或收回之稅項，並以負債法處理。

遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產乃按可能出現可利用暫時差額扣稅之應課稅盈利時提撥。若於一項交易中，因初始確認其他資產及負債而引致之暫時差額既不影響稅務盈利亦不影響會計盈利，則不會確認該等資產及負債。

遞延稅項乃按因於附屬公司之投資而引致之應課稅暫時差額而確認，惟若本集團可令暫時差額對沖及暫時差額有可能未必於可見將來對沖之情況除外。

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

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) Taxation (Continued)

Deferred tax is calculated, without discounting, at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been audited or substantively enacted at the end of each reporting period. Deferred tax is charged or credited in the consolidated income statement, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

q) Revenue recognition

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

i) Sales of goods

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

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

3. 主要會計政策(續)

p) 稅項(續)

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

倘遞延稅項資產及負債與同一課稅機關徵收的所得稅相關，且本集團擬以淨額基準繳付即期資產及負債，則該等遞延稅項及資產可予抵銷。

q) 收益確認

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

i) 貨品銷售

來自貨品銷售的收益於貨品付運及所有權轉讓並達成以下所有條件時確認：

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

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

q) Revenue recognition (Continued)

ii) Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

iii) Processing income

Processing income is recognised when processing services are provided.

r) Government grants

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

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

s) Employee benefits

i) Short-term employee benefits

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

3. 主要會計政策(續)

q) 收益確認(續)

ii) 利息收入

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

iii) 加工收入

加工收入乃於提供加工服務後確認。

r) 政府津貼

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

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

s) 僱員福利

i) 短期僱員福利

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

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

s) Employee benefits (Continued)

ii) Contributions to defined contribution retirement plans

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

iii) Termination benefits

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

t) Borrowing costs

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

3. 主要會計政策(續)

s) 僱員福利(續)

ii) 界定供款退休計劃供款

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

iii) 終止僱傭福利

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

t) 借貸成本

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



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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

u) Cash and cash equivalents

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

v) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
 - (a) has control or joint control over the Group;
 - (b) has significant influence over the Group; or
 - (c) is a member of key management personnel of the Group or the Group's parent.

3. 主要會計政策(續)

u) 現金及現金等價物

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

v) 有關連人士

- (i) 如屬以下情況，則該人士或其近親與本集團有關連：
 - (a) 該人士控制或共同控制本集團；
 - (b) 該人士對本集團有重大影響力；或
 - (c) 該人士為本集團或本集團母公司之主要管理層成員。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

v) Related parties (Continued)

- (ii) An entity is related to the Group if any of the following conditions applies:
- (a) The entity and the Group are members of the same group.
 - (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (c) Both entities are joint ventures of the same third party.
 - (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (e) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (f) The entity is controlled or jointly controlled by a person identified in (i).
 - (g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

w) Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statements of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

x) Segment reporting

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

3. 主要會計政策(續)

v) 有關連人士(續)

- (ii) 如屬以下情況，則該實體與本集團有關連：
- (a) 該實體及本集團屬同一集團的成員公司。
 - (b) 某一實體為另一實體之聯營公司或合營公司，或為另一實體所屬集團公司成員之聯營公司或合營公司。
 - (c) 實體均為同一第三方之合營公司。
 - (d) 實體為第三方實體之合營公司，而另一實體為第三方實體之聯營公司。
 - (e) 實體為向本集團或與本集團有關連之實體的僱員提供福利的離職後福利計劃。
 - (f) 實體受第(i)項所指人士控制或共同控制。
 - (g) 第(i)(a)項所指人士對該實體有重大影響力或屬該實體(或該實體母公司)的主要管理層成員。

w) 股息

董事擬派之末期股息於財務狀況表內分類為權益項下另一項保留溢利，直至該等股息獲股東於股東大會上批准為止。該等股息獲股東批准及宣派後，則確認為負債。

x) 分部報告

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



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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION

a) Turnover

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

b) Reportable segments

The Group has adopted IFRS 8 “Operating Segments” with effect from 1 January 2009. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers in order to allocate resources to segments and to assess their performance.

The Group is currently engaged in the business of the Group’s own brands “SCUD飛毛腿” brand and “Chaolitong超力通” brand (together as “Own-brand business”), original equipment manufacturing (“OEM business”) as well as bare battery cells (“Bare battery cells 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 business – Manufacture and sale of “SCUD飛毛腿” brand and “Chaolitong超力通” brand rechargeable battery packs, chargers, portable power supply kits, bluetooth headsets and related accessories for mobile phones, notebook computers, digital cameras and other electronic appliances.

OEM business – 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 cell business – Manufacture and sale of bare battery cells for mobile phones and portable power supply kits.

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

4. 營業額及分類資料

a) 營業額

營業額指發貨單銷售總額減退貨及貿易折扣。

b) 申報分部

本集團採納了於二零零九年一月一日生效之國際財務報告準則第8號「經營分部」。國際財務報告準則第8號要求在集團內部報告基礎上界定經營分部，該等內部報告需經主要經營決策者定期審閱，以便分配分部資源及評估分部業績。

本集團目前經營自有品牌「SCUD飛毛腿」和「Chaolitong超力通」（合稱為「自有品牌業務」）及原廠專業代工（「OEM業務」）業務以及電芯業務（「電芯業務」）。主要經營決策者（即本公司董事）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：

自有品牌業務－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」品牌及「Chaolitong超力通」品牌二次充電電池組、充電器、移動電源、藍芽耳機及有關配件。

OEM業務－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。

電芯業務－製造及銷售適用於移動電話及移動電源的電芯。

其他－銷售原材料及半成品。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

(Continued)

b) Reportable segments (Continued)

Segment information about these businesses are presented as follows:

Segment revenue and results

Group 本集團

		2012 二零一二年					2011 二零一一年				
		Own-brand business 自有品牌業務 RMB'000 人民幣千元	OEM business OEM業務 RMB'000 人民幣千元	Bare battery cell business 電池業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Own-brand business 自有品牌業務 RMB'000 人民幣千元	OEM business OEM業務 RMB'000 人民幣千元	Bare battery cell business 電池業務 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	722,285	820,356	385,239	5,384	1,933,264	915,289	623,545	196,151	1,439	1,736,424
Less: Internal sales	減：內部銷售	-	-	(111,644)	-	(111,644)	-	-	(83,413)	-	(83,413)
Turnover	營業額	722,285	820,356	273,595	5,384	1,821,620	915,289	623,545	112,738	1,439	1,653,011
Segment results	分部業績	(217,624)	51,635	7,986	(1,179)	(159,182)	47,799	17,227	3,579	281	68,886
Unallocated income	未分配收入					966					2,598
Unallocated expenses	未分配開支					(31,781)					(9,359)
Finance costs	融資成本					(3,155)					(3,060)
(Loss)/profit before taxation	除稅前(虧損) /溢利					(193,152)					59,065
Taxation	稅項					546					(4,150)
(Loss)/profit for the year	本年度(虧損) /溢利					(192,606)					54,915

b) 申報分部(續)

有關該等業務的分部資料呈列如下：

分部收益及業績

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

(Continued)

b) Reportable segments (Continued)

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

Assets and liabilities

Group 本集團

		2012 二零一二年				2011 二零一一年			
		Own-brand business 自有品牌業務 RMB'000 人民幣千元	OEM business OEM業務 RMB'000 人民幣千元	Bare battery cell business 電芯業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Own-brand business 自有品牌業務 RMB'000 人民幣千元	OEM business OEM業務 RMB'000 人民幣千元	Bare battery cell business 電芯業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	710,292	729,363	371,604	1,811,259	795,068	584,399	276,090	1,655,557
Unallocated corporate assets	未分配公司資產								
- Pledged bank deposits	- 已抵押銀行存款				45,430				15,865
- Bank balances and cash	- 銀行結餘及現金				222,842				298,025
- Others	- 其他				33,569				28,734
Consolidated total assets	綜合總資產				2,113,100				1,998,181
Segment liabilities	分部負債	233,523	373,624	227,902	835,049	202,489	227,260	171,698	601,447
Unallocated corporate liabilities	未分配公司負債				114,618				49,054
Consolidated total liabilities	綜合總負債				949,667				650,501

資產及負債

b) 申報分部(續)

有關該等業務的分部資料呈列如下:(續)

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

(Continued)

c) Other information

Group 本集團

	2012 二零一二年					2011 二零一一年				
	Own-brand business 自有品牌業務 RMB'000 人民幣千元	OEM business OEM業務 RMB'000 人民幣千元	Bare battery cell 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	Own-brand business 自有品牌業務 RMB'000 人民幣千元	OEM business OEM業務 RMB'000 人民幣千元	Bare battery cell 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
Additions to property, plant and equipment 添置物業、廠房 及設備	4,974	9,797	28,068	251	43,090	31,070	24,480	33,489	4,077	93,116
Additions to sales counter decoration (included in leasehold improvements) 添置專櫃店面裝修 (包括於租賃物業 裝修在內)	3,793	-	-	-	3,793	7,667	-	-	-	7,667
Additions to intangible assets 添置無形資產	53	-	-	547	600	46	-	60	645	751
Depreciation of property, plant and equipment 物業、廠房及 設備折舊	33,124	24,316	9,373	1,285	68,098	31,878	22,747	6,149	1,347	62,121
Amortisation of sales counter decoration (included in leasehold improvements) 專櫃店面裝修攤銷 (包括於租賃物業 裝修在內)	7,256	-	-	-	7,256	9,304	-	-	-	9,304
Amortisation of intangible assets (Note) 無形資產攤銷 (附註)	6,539	-	52	1,191	7,782	9,789	-	37	779	10,605
Impairment loss on intangible assets (Note) 無形資產的減值 虧損(附註)	68,437	-	-	-	68,437	21,066	-	-	-	21,066

Note: Impairment loss/amortisation of intangible assets arising from the acquisition of Chaolitong (see also Note 14 below for details).

附註：因收購超力通產生的無形資產的減值撥備/攤銷(詳情請亦參閱下文附註14)。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

(Continued)

d) Turnover from major products

The Group's turnover from its major products were as follows:

d) 主要產品的營業額

本集團主要產品的營業額如下：

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Own-brand business – SCUD brand:	自有品牌業務 – 飛毛腿品牌：		
Mobile phone battery	移動電話電池	306,605	626,549
Portable power supply kits	移動電源	100,856	16,584
Chargers	充電器	7,032	6,084
Bluetooth headsets	藍芽耳機	27,185	14,384
Others	其他	4,383	10,184
		446,061	673,785
Own-brand business – Chaoliton brand:	自有品牌業務 – 超力通品牌：		
Mobile phone battery	移動電話電池	224,406	182,954
Portable power supply kits	移動電源	24,173	–
Chargers	充電器	27,367	50,354
Others	其他	278	8,196
		276,224	241,504
Own-brand business	自有品牌業務	722,285	915,289
OEM business:	OEM業務：		
Mobile phone battery	移動電話電池	783,738	570,295
Notebook computer battery	筆記本電腦電池	16,874	29,256
Others	其他	19,744	23,994
OEM business	OEM業務	820,356	623,545
Bare battery cell business:	電芯業務：		
Bare lithium battery cells	鋰電芯	273,595	112,738
Others	其他	5,384	1,439
		1,821,620	1,653,011

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

4. TURNOVER AND SEGMENT INFORMATION

(Continued)

e) 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 intangible assets by geographical market have not been presented as they are substantially generated from or situated in the PRC.

5. OTHER REVENUE

4. 營業額及分部資料(續)

e) 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國產生或位於中國。

5. 其他收益

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Interest income	利息收入	3,817	3,701
Foreign exchange gain	匯兌收益	-	5,168
Processing income	加工收入	2,169	849
Negative goodwill recognised as income	確認為收入之負商譽	-	1,382
Sundry income	其他收入	5,331	1,693
		11,317	12,793

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

6. (LOSS)/PROFIT FROM OPERATIONS

(Loss)/profit from operations is arrived at after charging/
(crediting):

6. 經營(虧損)/溢利

經營(虧損)/溢利已扣除/(計入)以下項目：

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Auditors' remuneration:	核數師酬金：		
– current year provision	– 本年度撥備	1,998	1,692
– prior year underprovision/ (overprovision)	– 過往年度撥備不足/(過度撥備)	11	(265)
Depreciation of property, plant and equipment (including depreciation recorded in research and development costs of RMB17,334,000 (2011: RMB14,368,000))	物業、廠房及設備的折舊 (包括研究及開發成本中的 折舊 人民幣17,334,000元 (二零一一年： 人民幣14,368,000元))	68,098	62,121
Amortisation:	攤銷：		
– sales counter decoration (included in leasehold improvements)	– 專櫃店面裝修 (包括於租賃物業裝修在內)	7,256	9,304
– intangible assets	– 無形資產	7,782	10,605
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	28,865	4,057
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	(945)	(772)
Write down of inventories to net realisable value	撇減存貨至可變現淨值	10,945	–
Write off of inventories recognised as an expenses	報廢存貨確認為開支	8,321	–
Loss on disposals of property, plant and equipment	出售物業、廠房及設備 產生虧損	5,813	1,061
Cost of inventories recognised as expenses	確認為開支的存貨成本	1,527,190	1,362,359
Operating lease rentals:	經營租金：		
– office premises	– 辦公室物業	26,831	24,550
Impairment loss recognised on intangible assets	就無形資產確認的減值虧損	68,437	21,066
Negative goodwill recognised as income	確認為收入的負商譽	–	(1,382)
Research and development costs	研究及開發成本	72,271	49,174
Staff costs (Note 7)	員工成本(附註7)	176,717	134,629
Net foreign exchange loss/(gain)	匯兌虧損/(收益)淨額	245	(5,168)

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

7. STAFF COSTS

7. 員工成本

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Directors' remuneration (Note 8)	董事酬金(附註8)	988	982
Other staff costs	其他員工成本	182,877	136,526
Retirement benefits scheme contributions	退休福利計劃供款	13,728	9,197
Less: Staff costs included in research and development costs	減：計入研究及開發成本的員工成本	(20,876)	(12,076)
		176,717	134,629

8. DIRECTORS' AND EMPLOYEES' REMUNERATION

8. 董事及僱員酬金

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

a) 根據香港公司條例第161條須披露的資料如下：

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Fees	袍金	283	286
Salaries	薪金	672	672
Other emoluments:	其他酬金：		
Retirement benefits scheme contributions	退休福利計劃供款	33	24
		988	982

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

8. DIRECTORS' AND EMPLOYEES' REMUNERATION

(Continued)

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

8. 董事及僱員酬金 (續)

b) 本集團向董事支付的酬金詳情如下：

	2012 二零一二年				2011 二零一一年			
	Salaries	Fees	Retirement benefits scheme contributions	Total emoluments	Salaries	Fees	Retirement benefits scheme contributions	Total emoluments
	薪金	袍金	退休福利 計劃供款	總酬金	薪金	袍金	退休福利 計劃供款	總酬金
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Fang Jin 方金	-	-	7	7	-	-	6	6
Guo Quan Zeng 郭泉增	500	-	12	512	500	-	6	506
Huang Yan 黃燕	76	-	7	83	76	-	6	82
Zhang Li 張黎	96	-	7	103	96	-	6	102
Loke Yu 陸海林	-	163	-	163	-	166	-	166
Wang Jing Zhong 王敬忠	-	60	-	60	-	60	-	60
Wang Jian Zhang 王建章	-	60	-	60	-	60	-	60
Total 總計	672	283	33	988	672	286	24	982

During both years, none of the director has received any bonus payments paid by the Group.

於上述兩個年度，概無董事向本集團收取任何獎金。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

(Continued)

- c) The five highest paid individuals include two directors for the year ended 31 December 2012 (2011: two), details of whose emoluments are set out above.

The emoluments of the remaining three (2011: three non-director) highest paid individuals are as follows:

- c) 截至二零一二年十二月三十一日止年度，五名最高薪酬人士包括兩名(二零一一年：兩名)董事，彼等之酬金詳情載於上文。

其餘三名(二零一一年：三名非董事)最高薪酬人士的酬金如下：

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Salaries, bonus, allowance and other benefits	薪金、獎金、津貼及其他福利	2,066	1,932
Retirement benefits scheme contributions	退休福利計劃供款	32	30
		2,098	1,962

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

其餘最高薪酬非董事人士的酬金介乎以下範圍：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
Nil to RMB810,700 (equivalent to Nil to HKD1,000,000)	零至人民幣810,700元 (等同零至1,000,000港元)	2	2
RMB810,701 to RMB1,621,400 (equivalent to HKD1,000,001 to HKD2,000,000)	人民幣810,701元至人民幣1,621,400元 (等同1,000,001港元至2,000,000港元)	1	1

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

8. DIRECTORS' AND EMPLOYEES' REMUNERATION

(Continued)

d) During both years, no emoluments were paid by the Group to the five highest paid individuals (including both directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during both years.

8. 董事及僱員酬金 (續)

d) 於兩個年度內，本集團概無向五名最高薪人士(包括董事及僱員)支付任何酬金，作為吸引加入本集團或加入本集團時的獎勵，或失去職位的補償。於兩個年度內，並無董事放棄任何酬金。

9. FINANCE COSTS

9. 融資成本

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Interest on bank borrowings	銀行借款利息	11,747	8,944
Interest on discounted notes receivable	應收貼現票據的利息	1,966	1,237
Other finance costs	其他融資成本	90	-
		13,803	10,181

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

10. TAXATION

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

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

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

Scud Electronics and Scud Battery are foreign investment enterprises located in Mawei District, Fuzhou, Fujian Province, PRC. Scud Shenzhen, Chaolitong Technology and Shenzhen Hongde are foreign investment enterprises located in Shenzhen, PRC. Both Mawei District and Shenzhen are designated as an Economic Development Zone. Accordingly, Scud Electronics, Scud Battery, Scud Shenzhen, Chaolitong Technology and Shenzhen Hongde were subject to an income tax rate of 15% before 2008.

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

10. 稅項

由於本公司毋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。

由於在兩年內本集團的溢利既非於香港產生，亦非來自香港，而所有於香港註冊成立的附屬公司均於年內錄得稅項虧損，故此並無就香港利得稅作出撥備。

中國企業所得稅撥備乃根據於有關期間適用稅率作中國稅項用途的估計應課稅收入而作出。

飛毛腿電子及飛毛腿電池是位於中國福建省福州市馬尾區的外資企業。深圳飛毛腿、超力通科技及深圳鴻德是位於中國深圳的外資企業。馬尾區及深圳均獲指定為經濟開發區。因此，飛毛腿電子、飛毛腿電池、深圳飛毛腿、超力通科技及深圳鴻德在二零零八年之前須按15%的所得稅率繳稅。

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

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

10. TAXATION (Continued)

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

Pursuant to the new Enterprise Tax Law and the approval document Rongkai Guo Shui Zheng [2009] No.150 on 30 April 2009, Scud Electronics was recognised as an Advanced and New Technology Enterprise ("ANTE") under the PRC Enterprise Income Tax Law for a period of 3-year effective retroactively from 1 January 2008 to 31 December 2010. Under the PRC Enterprise Income Tax Law Article 28, a recognised ANTE is entitled to a reduced income tax rate of 15%. On 17 January 2012, Scud Electronics was approved to continue as an ANTE for a period of 3-year effective from 1 January 2011 to 31 December 2013 according to the approval document Ming Ke Gao [2012] No. 1, and is subject to income tax at 15% accordingly.

Scud Battery and Shenzhen Hongde started to enjoy the tax exemption from 2007 and the 50% tax relief from 2009. Chaolitong Technology and Scud Shenzhen started to enjoy the tax exemption from 2008 and the 50% tax relief from 2010. These four companies were subject to income tax rate at 12% in 2011.

The tax concessions previously granted to Chaolitong Technology and Scud Battery have expired. Pursuant to the PRC Enterprise Income Tax Law, Chaolitong Technology and Scud Battery are subject to income tax rate at 25% in 2012.

10. 稅項(續)

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

根據新企業稅法及於二零零九年四月三十日發出的審批文件榕開國稅政[2009]150號，飛毛腿電子根據中國企業所得稅法獲認定為高新技術企業(「高新技術企業」)，有效期為三年，追溯自二零零八年一月一日起至二零一零年十二月三十一日止。根據中國企業所得稅法第二十八條，一間高新技術企業可按經扣減所得稅率15%繳納所得稅。於二零一二年一月十七日，飛毛腿電子根據審批文件閩科高[2012]1號繼續獲認定為高新技術企業，由二零一一年一月一日起至二零一三年十二月三十一日止，有效期為三年，故可按稅率15%繳納所得稅。

飛毛腿電池和深圳鴻德由二零零七年開始享有稅項豁免及由二零零九年起享有減半稅務優惠。超力通科技及深圳飛毛腿由二零零八年享有稅項豁免，並由二零一零年起享有稅項減半優惠。這四家公司於二零一一年按所得稅率12%繳納所得稅。

授予超力通科技及飛毛腿電池之稅項豁免已過期。根據中國企業所得稅法，超力通科技及飛毛腿電池自二零一二年按所得稅率25%繳納所得稅。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

10. TAXATION (Continued)

Scud Shenzhen and Shenzhen Hongde were recognised as ANTE in 2011 and the certificate numbers are GR201144200302 and GR201144200288 respectively. Under the PRC Enterprise Income Tax Law Article 28, Scud Shenzhen and Shenzhen Hongde are subject to income tax at 15% in 2012.

Pursuant to the PRC Enterprise Income Tax Law, Scud Beijing, Scud Guangzhou, Dongguan Hongde, Fujian Chaolitong, Shenzhen Nalon and Fuzhou Thousand Island are subject to income tax rate at 25%.

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

10. 稅項(續)

深圳飛毛腿及深圳鴻德於二零一一年獲認定為高新技術企業，其證書編號分別為GR201144200302及GR201144200288。根據中國企業所得稅法第二十八條，深圳飛毛腿及深圳鴻德二零一二年按稅率15%繳納所得稅。

根據中國企業所得稅法，北京飛毛腿、廣州飛毛腿、東莞鴻德、福建超力通、深圳朗能及福州千島按所得稅率25%繳納所得稅。

計入綜合收益表的稅項詳情如下：

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Current tax – PRC	即期稅項－中國		
Enterprise Income Tax	企業所得稅		
Tax for the year	本年度稅項	13,353	13,030
Overprovision	以往年度		
for previous year	過度撥備	(100)	(3,328)
Deferred tax (Note 15)	遞延稅項(附註15)	(35,703)	2,606
Taxation	稅項	(22,450)	12,308

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

10. TAXATION (Continued)

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

10. 稅項(續)

於綜合收益表內，年內除稅前(虧損)/溢利與稅項的對賬如下：

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(215,056)	67,223
Tax at tax rates applicable in the relevant jurisdictions	按相關司法權區應用的稅率計算稅項	(53,260)	13,364
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	24,577	11,032
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(5,712)	(507)
Tax effect of temporary differences not previously recognised	先前未確認暫時差額的稅務影響	-	(1,587)
Overprovision in prior years	以前年度過度撥備	(61)	(3,328)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	14,215	2,646
Tax effect of withholding tax at 5% on the distributable profits of the Group's subsidiaries established in the PRC	本集團於中國成立的附屬公司的可分派溢利按5%繳納預扣稅的稅務影響	-	4,150
Utilisation of previously unrecognised tax losses	動用先前未確認稅項虧損	(65)	(131)
Effect of concessionary rate granted to the PRC subsidiaries	中國附屬公司獲授稅率優惠的影響	(2,144)	(13,331)
Taxation	稅項	(22,450)	12,308

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

11. DIVIDENDS

The Board has decided not to recommend any final dividend for the year ended 31 December 2012 to preserve cash for the working capital requirement of the business.

A final dividend for the year ended 31 December 2011 of HK\$0.02 per share, amounting to a total final dividend of approximately RMB16,839,000 was declared and paid to the shareholders during the year ended 31 December 2012.

12. (LOSS)/EARNINGS PER SHARE

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

11. 股息

董事會決定不就截至二零一二年十二月三十一日止年度建議任何末期股息，從而保留現金應付業務的營運資金需求。

於截至二零一二年十二月三十一日止年度內，已宣派及派付截至二零一一年十二月三十一日止年度的末期股息每股0.02港元，總額約人民幣16,839,000元予股東。

12. 每股(虧損)/盈利

本公司權益持有人應佔每股基本及攤薄(虧損)/盈利根據以下數據計算：

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
(Loss)/Earnings for the purposes of basic and diluted (loss)/earnings per share ((Loss)/profit for the year attributable to the equity holders of the Company)	計算每股基本(虧損)/盈利及攤薄的(虧損)/盈利(本公司權益持有人應佔本年度(虧損)/溢利)	(162,815)	59,492
		Number of ordinary shares 普通股數目	
		2012 二零一二年 '000 以千計	2011 二零一一年 '000 以千計
Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	計算每股基本及攤薄(虧損)/盈利的普通股加權平均數	1,032,001	1,032,001

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

Group		Land under	Building	Plant and	Motor	Electronic	Construction	Leasehold	Total	
		finance lease		Machinery		equipment,				Improvements
Cost		融資租賃	樓宇	廠房及機器	Vehicles	電子設備、 傢俬及裝置	在建工程	租賃	合計	
		項下土地			汽車			物業裝修		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
1 January 2011	二零一一年一月一日	12,904	106,797	196,344	10,392	85,493	5,103	33,033	170,912	620,978
Additions	添置	-	-	42,120	1,580	20,190	-	8,703	17,996	90,589
Additions through acquisition of a subsidiary	因收購一間附屬公司而產生	-	-	9,473	109	589	-	23	-	10,194
Transfer from construction in progress	轉撥自在建工程	-	-	-	-	-	(5,103)	-	5,103	-
Exchange adjustment	匯兌調整	-	-	-	-	(8)	-	-	-	(8)
Disposals	出售	-	-	(380)	(307)	(11,345)	-	(8,707)	(91,746)	(112,485)
31 December 2011	二零一一年十二月三十一日	12,904	106,797	247,557	11,774	94,919	-	33,052	102,265	609,268
Additions	添置	-	-	26,502	1,146	6,589	426	3,445	8,775	46,883
Disposals	出售	-	-	(22,630)	(281)	(1,700)	-	(1,843)	(30,024)	(56,478)
31 December 2012	二零一二年十二月三十一日	12,904	106,797	251,429	12,639	99,808	426	34,654	81,016	599,673
Depreciation	折舊									
1 January 2011	二零一一年一月一日	1,177	-	43,604	4,827	52,949	-	24,836	122,649	250,042
Charge for the year	本年度開支	258	5,073	20,094	1,236	13,854	-	4,564	26,346	71,425
Exchange adjustment	匯兌調整	-	-	-	-	(6)	-	-	-	(6)
Disposals	出售	-	-	(174)	(292)	(10,778)	-	(8,272)	(91,718)	(111,234)
31 December 2011	二零一一年十二月三十一日	1,435	5,073	63,524	5,771	56,019	-	21,128	57,277	210,227
Charge for the year	本年度開支	258	5,073	30,472	1,297	6,992	-	5,641	25,621	75,354
Disposals	出售	-	-	(10,230)	(267)	(1,559)	-	(1,682)	(30,024)	(43,762)
31 December 2012	二零一二年十二月三十一日	1,693	10,146	83,766	6,801	61,452	-	25,087	52,874	241,819
Net book value	賬面淨值									
31 December 2012	二零一二年十二月三十一日	11,211	96,651	167,663	5,838	38,356	426	9,567	28,142	357,854
31 December 2011	二零一一年十二月三十一日	11,469	101,724	184,033	6,003	38,900	-	11,924	44,988	399,041

Certain motor vehicles have been pledged by the Group in favour of a bank to secure a bank loan granted by a bank to the Group (see also Notes 20 and 27 below).

本集團已將若干汽車抵押予銀行，作為一項銀行貸款的擔保(另見下文附註20及27)。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

14. INTANGIBLE ASSETS

14. 無形資產

Group	本集團	Distribution network	Trade names and patents	Domain names	Employee contracts	Non-competes agreements	Goodwill	Software	Total
		(Note i) 分銷網絡 (附註i)	(Note ii) 品牌與專利 (附註ii)				(Note iii) 商譽 (附註iii)	軟件	總計
Cost	成本	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
1 January 2011	二零一一年一月一日	97,664	100,958	74	58	350	6,200	7,520	212,824
Additions	增加	-	-	-	-	-	-	751	751
Acquisition through business combination	透過業務合併收購	-	-	-	-	-	-	37	37
31 December 2011	二零一一年十二月三十一日	97,664	100,958	74	58	350	6,200	8,308	213,612
Additions	增加	-	-	-	-	-	-	600	600
31 December 2012	二零一二年十二月三十一日	97,664	100,958	74	58	350	6,200	8,908	214,212
Amortisation and impairment	攤銷及減值								
1 January 2011	二零一一年一月一日	24,416	28,611	62	58	350	6,200	1,732	61,429
Charge for the year	本年度開支	9,767	-	12	-	-	-	826	10,605
Impairment loss	減值虧損	21,066	-	-	-	-	-	-	21,066
31 December 2011	二零一一年十二月三十一日	55,249	28,611	74	58	350	6,200	2,558	93,100
Charge for the year	本年度開支	6,525	-	-	-	-	-	1,257	7,782
Impairment loss	減值虧損	35,890	32,547	-	-	-	-	-	68,437
31 December 2012	二零一二年十二月三十一日	97,664	61,158	74	58	350	6,200	3,815	169,319
Net carrying amount	賬面淨值								
31 December 2012	二零一二年十二月三十一日	-	39,800	-	-	-	-	5,093	44,893
31 December 2011	二零一一年十二月三十一日	42,415	72,347	-	-	-	-	5,750	120,512

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

14. INTANGIBLE ASSETS (Continued)

Notes:

- i) Distribution network represents the sales network of the “Chaoliton^g超力通” brand, covering second tier and third tier cities, towns and villages in the PRC. It is expected that Chaoliton^g's distribution network will offer positive growth prospect for the Group and retrieved the present insufficiency of the Group's distribution channel in such region. Distribution network has been allocated to the single cash generating unit (“CGU”), Chaoliton^g. The recoverable amount of the CGU is determined based on value in use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The discount rates used of 16.74% reflect specific risks relating to the CGU. Management determined the budgeted gross margin based on past performance and its expectations for the market development. The cash flows beyond five years have been extrapolated using a steady 3% per annum growth rate. The growth rate used does not exceed the long-term average growth rates for the businesses in which the CGU operates. Management has calculated the value in use of the CGU which is lower than the total carrying amount and therefore has concluded that an impairment of RMB35,890,000 (2011: RMB21,066,000) was necessary. The loss is included in “Administrative expenses” in the consolidated income statement.

- ii) Trade names and patents comprise 7 trade names and 3 patents held by Chaoliton^g. The trade name of “Chaoliton^g超力通” is a popular brand which has obtained the general recognition of consumers in rural areas and second tier and third tier cities in the PRC. Trade names and patents have been allocated to the single cash generating unit (“CGU”), Chaoliton^g. The recoverable amount has been determined based on fair value less costs to sell. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period which has been extrapolated using the estimated growth rate. These growth rates are based on the relevant industry growth forecasts and do not exceed the average long-term growth rate for the relevant industry. The discount rate applied to the cash flow projections is 16.74%. Another key assumption for the fair value less costs calculations is the pre-tax royalty rate of 2.75% which is determined based on the discussions with management, review of publicly available data on trade names and patents and the guideline royalties. The fair value less costs to sell calculated by using the discount rate is lower than the carrying amount.

As a result, an impairment of trade names and patents of RMB32,547,000 (2011: Nil) was provided in the current year. The loss is included in “Administrative expenses” in the consolidated income statement.

- iii) Goodwill arising from the acquisition of the “Chaoliton^g超力通” brand is attributable to the anticipated revenue growth, profitability, future market development and anticipated future operating synergies from the combination. An impairment of goodwill of RMB6,200,000 was made in the year of 2009. No further impairment of goodwill was made in the current year.

14. 無形資產(續)

附註：

- i) 分銷網絡指「Chaoliton^g超力通」品牌的涵蓋中國二、三線城市、城鎮及鄉村的強勁銷售網絡。預計超力通的分銷網絡將為本集團提供正面增長前景，並彌補了本集團目前在該地區分銷渠道的不足。分銷網絡已分配到單一賺取現金產生單位（「現金產生單位」），即超力通。可收回數額乃根據使用價值釐定。該計算根據管理層批准涵蓋五年期的財政預算的現金流預測。貼現率16.74%反映了該現金產生單位的特別風險。管理層根據以往業績和市場發展預期來確定預算之毛利。五年後的現金流運用3%之平穩年增長率推算。增長率不超過現金產生單位所處之行業的長期平均增長率。管理層計算的現金產生單位的使用價值低於賬面總值，因此，須減值人民幣35,890,000元（二零一一年：人民幣21,066,000元）。該虧損乃計入綜合收益表的「行政開支」。

- ii) 品牌與專利包括超力通所持有的7個品牌與3項專利。「Chaoliton^g超力通」品牌的商標為廣受歡迎的品牌，獲得中國二、三線城市鄉鎮地區消費者的普遍認可。品牌與專利已分配到單一賺取現金產生單位（「現金產生單位」），即超力通。可收回數額乃根據公平值減出售成本釐定。該計算使用根據管理層批准涵蓋五年期的財政預算的現金流預測，運用預算增長率推算。該等增長率乃根據有關行業增長預測釐定，且不超過有關行業的平均長期增長率。現金流預測應用之貼現率16.74%。計算公平值減成本時的另一個重要假設為根據與管理層進行商討、審閱品牌與專利的公開所得數據及特許權指引釐定的稅前特許權費率2.75%。以貼現率計算的公平值減出售成本低於賬面值。

因此，於本年度就人民幣32,547,000元（二零一一年：零）之品牌與專利減值作出撥備。該虧損乃計入綜合收益表的「行政開支」。

- iii) 收購「Chaoliton^g超力通」品牌產生之商譽乃由於合併產生之預期收益增長、溢利能力、未來市場發展及預期未來經營整合效益所致。於二零零九年就人民幣6,200,000元之商譽作出減值。於本年度並無就商譽作出進一步減值。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

14. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

- iv) The Group carries annual impairment tests for goodwill and trade names and patents with indefinite useful lives, or more frequently if there are indications that these intangible assets might be impaired. The acquired distribution network, non-compete agreements, employee contracts, domain names and software are amortised on a straight-line basis over their respective estimated useful lives.
- v) The amortisation charge recognised for the year is included in "Administration expenses" in the consolidated income statement.

14. 無形資產(續)

附註:(續)

- iv) 本集團對無使用期限的商譽及品牌與專利進行年度減值測試，或倘無形資產有迹象可能減值，則更加頻密地進行此測試。所收購之分銷網絡、不競爭協議、僱員合約、域名及軟件以直線法按彼等各自之估計使用年期進行攤銷。
- v) 本年度確認的攤銷開支已於綜合收益表「行政開支」項下。

15. DEFERRED TAX ASSETS AND LIABILITIES RECOGNISED

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

15. 已確認的遞延稅項資產及負債

於年內在綜合財務狀況表確認的遞延稅項資產/(負債)部分及變動如下:

Group	本集團	Impairment	Accelerated	Provision	Undistributed	Total	
		loss on					trade and
		trade and	Accelerated	Provision	Loss	profits of	
		other	accounting	for	on refund	subsidiaries	
		receivables	depreciation	warranty			
		應收貿易款項	及其他應收	產品保修	產品	附屬公司的	
		款項減值虧損	會計折舊	準備金	回收損失	未分派溢利	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
1 January 2011	於二零一一年一月一日	304	-	-	-	(2,170)	(1,866)
(Charge)/credit to the consolidated income statement	於綜合收益表中(扣除)/計入	731	39	774	-	(4,150)	(2,606)
Reversal of temporary difference	撥回暫時性差額	-	-	-	-	3,000	3,000
31 December 2011	於二零一一年十二月三十一日	1,035	39	774	-	(3,320)	(1,472)
Credit/(charge) to the consolidated income statement	於綜合收益表中計入/(扣除)	429	(39)	(156)	35,469	-	35,703
31 December 2012	於二零一二年十二月三十一日	1,464	-	618	35,469	(3,320)	34,231

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

15. DEFERRED TAX ASSETS AND LIABILITIES RECOGNISED (Continued)

The Group's PRC subsidiaries had unused tax losses of approximately RMB96,119,000 (2011: RMB29,846,000), that can be carried forward for five years from the years in which the loss arose for offsetting against future taxable profits of those subsidiaries.

No deferred tax asset has been recognised in respect of approximately RMB96,119,000 (2011: RMB29,846,000) unused tax losses due to unpredictability of future profit streams for offsetting the unused tax losses before expiry.

According to Articles 3 and 37 of the PRC Enterprise Income Tax Law, distribution of dividends by a foreign investment enterprise in China to its non-tax resident foreign investor is subject to Enterprise Income Tax at source on a withholding basis. The standard withholding tax rate pursuant to Article 4 of the PRC Enterprise Income Tax Law is 20%. According to Article 27 of the PRC Enterprise Income Tax Law and Article 91 of the Detailed Implementation Rules of the PRC Enterprise Income Tax Law, the applicable withholding tax rate has been reduced to 10%. Under the Arrangement between the Mainland of China and Hong Kong Special Administration Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion, or Mainland China/HKSAR DTA, Hong Kong tax residents which hold 25% or more of a PRC enterprise are entitled to a reduced dividend withholding tax rate of 5%.

In addition, according to Cai Shui [2008] No.1, a circular jointly issued by the Ministry of Finance and State Administration of Taxation on 22 February 2008, distribution of dividends out of pre 2008 retained profits by a foreign investment enterprise to its foreign investor in or after 2008 is exempted from Enterprise Income Tax, whereas distribution of dividends out of profits generated by a foreign investment enterprise in or after 2008 shall be subjected to Enterprise Income Tax in accordance with the relevant articles of the PRC Enterprise Income Tax Law and its Detailed Implementation Rules as described above. Accordingly, dividends receivable from certain subsidiaries in respect of profits earned since 1 January 2008 is subject to 5% withholding tax.

15. 已確認的遞延稅項資產及負債(續)

本集團的中國附屬公司有未動用的稅項虧損約人民幣96,119,000元(二零一一年：人民幣29,846,000元)，可結轉五年，而所產生的虧損可抵扣該等附屬公司之未來應課稅盈利。

由於無法預測未來溢利來源以抵扣在到期前未被動用的稅項虧損，故此並無就約人民幣96,119,000元(二零一一年：人民幣29,846,000元)的未被動用稅項虧損確認遞延稅項資產。

根據中國企業所得稅法第三條及第三十七條，外商投資企業向非繳稅居民外國投資者分配派發之股息須以源泉扣繳方式繳納企業所得稅。根據中國企業所得稅法第四條，適用之預扣稅率為20%。而根據中國企業所得稅法第二十七條及中國企業所得稅法實施條例第九十一條，上述適用預扣稅率減至10%。根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》，凡持有中國企業25%或以上權益的香港納稅居民，可按優惠稅率5%繳納股息預扣稅。

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

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

15. DEFERRED TAX ASSETS AND LIABILITIES RECOGNISED (Continued)

At 31 December 2012, the Group's share of aggregate amount of temporary differences associated with retained earnings of the Company's PRC subsidiaries was approximately RMB176,855,000 (2011: RMB274,378,000). Deferred tax liabilities have not been all provided for in the consolidated financial statements in respect of the Group's share of temporary differences attributable to retained profits of the Company's PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

16. DUE FROM A RELATED PARTY

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

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

15. 已確認的遞延稅項資產及負債(續)

於二零一二年十二月三十一日，本集團應佔與本公司中國附屬公司保留盈利有關的暫時差額合共約人民幣176,855,000元(二零一一年：人民幣274,378,000元)。由於本集團可控制撥回暫時差額之時間，且暫時差額於可見將來將不會撥回，本集團並無就應佔本公司中國附屬公司保留盈利應佔之所有暫時差額於綜合財務報表作出遞延稅項負債撥備。

16. 應收有關連人士款項

應收有關連人士的款項為無抵押、免息及須於要求時償還。

根據香港公司條例第161B條須披露的資料如下：

	Maximum balance during the year 年內最高結餘 RMB'000 人民幣千元	Balance at 31 December 2012 於二零一二年十二月 三十一日的結餘 RMB'000 人民幣千元	Balance at 31 December 2011 於二零一一年十二月 三十一日的結餘 RMB'000 人民幣千元
Scud Stock (Fujian) Co., Ltd. (Note) 福建飛毛腿股份有限公司(附註)	2,028	2,028	1,703

Note:

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

附註：

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

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

17. INVENTORIES

17. 存貨

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Raw materials	原材料	156,352	153,353
Work in progress	半成品	95,319	62,459
Finished goods	產成品	101,973	75,014
Goods in transit	在途貨品	117,326	56,947
Less: Provision for write down to net realisable value	減：撇減至可變現淨值之撥備	(10,945)	—
		460,025	347,773

18. TRADE AND NOTES RECEIVABLES

18. 應收貿易款項及應收票據

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Trade receivables	應收貿易款項	574,070	498,435
Notes receivables	應收票據	93,065	20,987
		667,135	519,422
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(34,476)	(8,257)
		632,659	511,165

As at 31 December 2012, notes receivables of approximately RMB20,001,000 (2011: Nil) have been pledged by the Group in favour of a bank to secure bank loans and notes payables (see also Notes 20 and 27 below).

於二零一二年十二月三十一日，本集團已將約人民幣20,001,000元(二零一一年：零)的應收票據抵押予銀行，作為銀行貸款及應付票據的擔保(另見下文附註20及27)。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

18. TRADE AND NOTES RECEIVABLES (Continued)

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

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
0 to 60 days	0至60天	350,561	308,434
61 to 180 days	61至180天	208,215	180,962
181 to 365 days	181至365天	50,352	18,746
1 to 2 years	一至兩年	21,547	2,860
2 to 3 years	兩至三年	1,984	163
		632,659	511,165

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

給予銷售貨品的平均除賬期為介乎60至90日。

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

年內呆壞賬撥備的變動如下：

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
1 January	一月一日	8,257	4,237
Impairment losses recognised	已確認減值虧損	26,715	4,020
Impairment losses reversed	已轉回減值虧損	(496)	-
31 December	十二月三十一日	34,476	8,257

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

18. TRADE AND NOTES RECEIVABLES (Continued)

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

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Less than 6 months past due	過期不足六個月	163,313	107,748
Over 6 months past due	過期六個月以上	37,571	14,730
		200,884	122,478

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

18. 應收貿易款項及應收票據(續)

逾期但並未減值的應收貿易款項及應收票據的賬齡分析如下：

逾期但並未減值的應收款項代表大部份的獨立客戶而其在在本集團有良好的記錄。根據以往經驗，本公司董事認為因為其信用情況沒有重大改變，而其餘額亦應可全數收回，故不需為這些餘額進行減值撥備。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

19. 預付款項、按金及其他應收款項

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Advance to suppliers	向供應商墊款	119,144	90,903
VAT recoverable	可退回增值稅	27,217	4,288
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備的已付按金	3,289	11,409
Refundable deposits	可退回按金	2,411	6,538
Others	其他	4,729	3,011
		156,790	116,149
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(3,050)	(1,349)
		153,740	114,800

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

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

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
1 January	一月一日	1,349	2,084
Impairment losses recognised	已確認減值虧損	2,150	37
Impairment losses reversed	已轉回減值虧損	(449)	(772)
31 December	十二月三十一日	3,050	1,349

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

19. 預付款項、按金及其他應收款項 (續)

年內呆壞賬撥備的變動如下：

以上資產並未到期。以上餘額所包括有關應收款項的財務資產而其近期並無違約記錄。

20. PLEDGE OF ASSETS

At the end of the reporting period, the following assets have been pledged by the Group in favour of the banks to secure general banking facilities granted by the banks to the Group:

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Motor vehicles	汽車	795	879
Bank deposits	銀行存款	143,684	123,639
Notes receivables	應收票據	20,001	-
		164,480	124,518

20. 資產抵押

於報告期間結束時，本集團已將以下資產抵押予銀行，作為批授一般銀行信貸的擔保：

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

20. PLEDGE OF ASSETS (Continued)

The pledged bank deposits carry fixed interest rate of 2.8% per annum for the year (2011: 3.1% per annum), and will be released upon the settlement of the notes payable.

21. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. The short-term bank deposits carry fixed interest rate at 0.4% per annum (2011: 0.5% per annum).

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

22. DUE TO A RELATED PARTY

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

Detail of the balance is as follows:

20. 資產抵押(續)

年內已抵押銀行存款按2.8厘(二零一一年：每年3.1厘)的固定年利率計息，並將於償付應付票據後予以解除。

21. 銀行結餘及現金

銀行結餘及現金包括本集團持有的現金及原到期日為三個月或以下的短期銀行存款。短期銀行存款按固定年利率0.4厘(二零一一年：每年0.5厘)計息。

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

22. 應付有關連人士款項

應付有關連人士的金額屬無抵押、免息及須於要求時償還。

結餘的詳情如下：

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Scud Stock	飛毛腿股份	-	6

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

23. TRADE AND NOTES PAYABLES

23. 應付貿易款項及應付票據

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Trade payables	應付貿易款項	164,562	188,525
Notes payables	應付票據	300,816	195,003
		465,378	383,528

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

根據發票日，於報告期間結束時應付貿易款項及應付票據的賬齡分析如下：

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
0 to 60 days	0至60天	297,059	214,139
61 to 180 days	61至180天	139,163	145,847
181 to 365 days	181至365天	16,641	15,725
1 to 2 years	一至兩年	9,345	6,771
2 to 3 years	兩至三年	2,044	916
Over 3 years	三年以上	1,126	130
		465,378	383,528

Trade 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.

應付貿易款項主要包括貿易購貨及持續成本的未支付款項。貿易購貨的信貸期平均介乎30日至90日。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

24. LOSS ON REFUND

24. 產品回收損失

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Loss on refund	產品回收損失	151,743	—

In the fourth quarter of 2012, the Group took initiatives to communicate with its major distributors and made adjustments to its market sales strategies. The Group implemented a refund policy whereby the Group refunded its distributors for the unmarketable battery products under "SCUD" and "Chaolitong" brands which they had previously purchased from the Group during the period from 1 January 2010 to 30 June 2012, to offset trade receivables. This refund policy allows the distributors to tackle the difficulties in overstocking and capital turnover and to purchase new products with liquidised capital. The refund plan is expected to be completed in the first half of 2013. During the year, the Group made a provision for impairment of the refund made in the fourth quarter of 2012, as well as a provision for impairment loss due to the refund expected to occur in the first half of 2013. The directors estimate the provision for refund based on estimated quantity, agreed price and net realisable value of the refunded products. As a result, the Group recorded an one-off impairment in the amount of approximately RMB151,743,000 (2011: Nil) arising from the refund of own-brand batteries already made during the year and to be made in 2013, which included approximately RMB97,071,000 provision for refund in the consolidated statement of financial position.

本集團自二零一二年第四季起著手與各大分銷商進行溝通，調整市場銷售策略。本集團實施產品回收政策，向分銷商回收先前於二零一零年一月一日至二零一二年六月三十日之間向本集團採購但仍滯銷的「飛毛腿」品牌及「超力通」品牌電池產品，以抵銷應收貿易款項。此產品回收政策讓分銷商得以解決庫存積壓及資金周轉上的問題，令分銷商有資金再購入新產品。產品回收計劃預計於二零一三年上半年完成。年內，本集團已對於二零一二年第四季度的產品回收作出減值撥備，此外，亦已為預計於二零一三年上半年內之產品回收所引致的相關損失作出預計減值撥備。董事根據回收電池產品的預計數量、協定價格，及回收產品的可變現淨值，以估計產品回收的相關撥備。因此，本集團於年內對已回收及預計於二零一三年將回收之自有品牌電池作出一次性的減值撥備約人民幣151,743,000元(二零一一年：零)，包括列示於綜合財務狀況表約人民幣97,071,000元的產品回收撥備。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

25. PROVISION FOR WARRANTY

25. 產品保修準備金

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
1 January	一月一日	3,623	3,898
Release	撥回	(549)	(275)
31 December	十二月三十一日	3,074	3,623

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

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

26. OTHER PAYABLES, RECEIPTS IN ADVANCE AND ACCRUED CHARGES

26. 其他應付款項、預收款項及應計費用

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Deposits	按金	18,543	29,549
Payroll and welfare payables	應付薪酬及福利	21,490	20,229
Accrued expenses	應計開支	4,012	4,042
Payables for acquisition of property, plant and equipment	購置物業、廠房及設備應付款項	1,477	10,395
Payables for construction in progress	應付在建工程費用	-	1,633
Other tax payables	其他應付稅項	880	5,818
Withholding tax liability	預扣稅項負債	4,250	4,250
Others	其他	29,369	33,272
		80,021	109,188

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

27. BANK LOANS

27. 銀行貸款

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Secured bank loans	已抵押銀行貸款	5,549	645
Unsecured bank loans	無抵押銀行貸款	284,264	147,169
		289,813	147,814

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

銀行貸款還款年期如下：

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	289,390	127,275
After 1 year but within 2 years	一年後但兩年內	130	117
After 2 year but within 5 years	兩年後但五年內	293	20,422
Over 5 years	超過五年	–	–
Non-current portion	非流動部份	423	20,539
		289,813	147,814

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

27. BANK LOANS (Continued)

As at 31 December 2012, bank loans of approximately RMB5,549,000 (2011: RMB645,000) were secured by the Group's motor vehicles with a carrying amount of approximately RMB795,000 (2011: RMB879,000) and notes receivables of approximately RMB5,001,000 (2011: Nil) (see also Note 20 above). There were no other borrowings other than bank loans as at 31 December 2012 and 31 December 2011.

As at 31 December 2012, the Company's director and controlling shareholder, Mr. Fang Jin, has guaranteed certain bank loans made to the subsidiaries of the Group of up to an amount of RMB175,326,000 (2011: RMB50,645,000).

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

27. 銀行貸款(續)

於二零一二年十二月三十一日，為數約人民幣5,549,000元(二零一一年：人民幣645,000元)的銀行貸款以本集團賬面值約人民幣795,000元(二零一一年：人民幣879,000元)的汽車及約人民幣5,001,000元(二零一一年：零)的應收票據作為抵押(請亦參閱上文附註20)。於二零一二年十二月三十一日及二零一一年十二月三十一日，除銀行貸款外概無其他借貸。

於二零一二年十二月三十一日，本公司的董事兼控股股東方金先生就向本集團附屬公司提供金額最高達人民幣175,326,000元(二零一一年：人民幣50,645,000元)的若干銀行貸款作出擔保。

本集團的銀行借款的平均實際年息(亦相當於合約利率)如下：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
Average effective interest rate on fixed-rate borrowings	固定借款之 平均實際利率	5.54%	6.61%

28. SHARE CAPITAL

28. 股本

		Number of ordinary shares of HK\$0.10 each in Thousands 每股0.10港元 普通股股數 千股	Amount RMB'000 金額 人民幣千元
Authorised:	法定：		
At 31 December 2011 and 2012	於二零一一年及二零一二年十二月三十一日	5,000,000	502,350
Issued and fully paid:	已發行及繳足：		
At 31 December 2011 and 2012	於二零一一年及二零一二年十二月三十一日	1,032,001	103,014

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

29. ACQUISITION OF SUBSIDIARY

Acquisition of Shenzhen Nalon Battery Co., Ltd. (“Shenzhen Nalon”)

On 23 November 2011, Scud (Fujian) Electronics Co., Ltd. (“Scud Electronics”) a wholly-owned subsidiary of the Company, entered into a share sale and purchase agreement (“Share Sale and Purchase Agreement”) with Cao Xinggang and Shi Wei (the “Vendors”) pursuant to which Scud Electronics agreed to pay a total consideration of RMB40,000,000 of which RMB21,000,000 payable to the Vendors as consideration for the 70% equity interest in Shenzhen Nalon whilst the remaining RMB19,000,000 payable to Shenzhen Nalon and should be recorded in the accounts of Shenzhen Nalon as capital reserve after the approval from competent authorities of the PRC on the share sale and purchase have been obtained. Upon completion of the Share Sale and Purchase Agreement, Shenzhen Nalon became an indirect subsidiary of the Company with Scud Electronics having a 70% equity interest in Shenzhen Nalon and Cao Xinggang remained as the beneficial owner of 30% equity interest in Shenzhen Nalon.

In 2011, RMB21,000,000 was paid to the Vendors as consideration for the 70% equity interest in Shenzhen Nalon and RMB19,000,000 was injected into Shenzhen Nalon and recorded as capital reserve of Shenzhen Nalon.

Pursuant to the terms of the Share Sale and Purchase Agreement, it was agreed that Scud Electronics shall be entitled to appoint over 70% of the board of directors of Shenzhen Nalon and shall have the right to appoint the president and vice-president of Shenzhen Nalon. The total consideration under the Share Sale and Purchase Agreement was arrived at after arm’s length negotiations between the parties based on the net asset value of Shenzhen Nalon as at 31 July 2011 of approximately RMB30,182,000 as stated in the management accounts of Shenzhen Nalon as at 31 July 2011. Further information about this transaction is set out in the Company’s announcement dated 23 November 2011.

According to the supplementary agreement, the ownership of RMB19,000,000 capital reserve of Shenzhen Nalon belongs to Scud Electronics only.

29. 收購附屬公司

收購深圳市朗能電池有限公司(「深圳朗能」)

於二零一一年十一月二十三日，本公司的全資附屬公司飛毛腿(福建)電子有限公司(「飛毛腿電子」)與曹興剛及石偉(「賣方」)訂立股份買賣協議(「股份買賣協議」)，據此，飛毛腿電子同意支付總代價人民幣40,000,000元，當中人民幣21,000,000元將支付予賣方作為深圳朗能70%股權之代價，而餘額人民幣19,000,000元將支付予深圳朗能，並於取得有關中國政府部門就股份買賣之批准後計入深圳朗能之賬目作資本儲備。於完成股份買賣協議後，深圳朗能將成為本公司之間接附屬公司，而飛毛腿電子將持有深圳朗能70%股權，而曹興剛仍為深圳朗能30%股權實益擁有人。

於二零一一年，人民幣21,000,000元已支付予賣方作為深圳朗能70%股權之代價，人民幣19,000,000元已注資予深圳朗能及計入為深圳朗能之資本儲備。

根據股份買賣協議之條款，訂約方協定飛毛腿電子可委任深圳朗能70%以上的董事會成員，亦有權委任深圳朗能之董事長及副董事長。股份買賣協議之總代價乃經訂約方參考深圳朗能於二零一一年七月三十一日之管理層報表所列深圳朗能於二零一一年七月三十一日之資產淨值約人民幣30,182,000元後公平磋商後達致。有關此交易的其他資料載於本公司日期為二零一一年十一月二十三日之公告。

根據補充協議，人民幣19,000,000元計入深圳朗能資本儲備，所有權為飛毛腿電子獨有。



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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

29. ACQUISITION OF SUBSIDIARY (Continued)

Acquisition of Shenzhen Nalon Battery Co., Ltd. ("Shenzhen Nalon") (Continued)

Reason for acquisition

The purpose of the Group's investment in Shenzhen Nalon is to increase the scale and productivity of the upstream bare battery cells manufacturing business of the Group and Shenzhen Nalon is one of the leaders in mid-to high-end lithium ion bare battery cells in terms of research and development capabilities, leveraging on its professional and experienced research and development team, advanced production and inspection facilities, and strict quality assurance system. Shenzhen Nalon will enable the Group to enhance its research and development capabilities in the Group's core technologies, and further stabilise the upstream supply, maintain cost control, improve profit margin and enhance core competitiveness. As Shenzhen Nalon is primarily engaged in research and development, manufacturing and sale of mid-to high-end lithium ion bare battery cells, the investment in Shenzhen Nalon will allow the Group to apply such expertise on its rechargeable battery products with varying qualities in its future bare battery cells supply, contributing to the enhancement of "SCUD飛毛腿" brand's unique competitive strengths in the rechargeable batteries industry in China.

29. 收購附屬公司(續)

收購深圳市朗能電池有限公司(「深圳朗能」)(續)

收購理由

本集團對深圳朗能之投資目的是為了增加本集團之上游電芯生產業務之規模及產能，深圳朗能具備專業及經驗豐富之研發團隊，擁有先進之生產及檢測設備以及嚴密的品質保證體系，在中端至高端鋰離子電芯方面的研發水平居國內前列。深圳朗能一方面能夠協助本集團增強核心技術研發能力，另一方面能進一步穩定上游供應、控制成本、改善產品毛利率和加強核心競爭力。深圳朗能主要從事中端至高端鋰離子電芯之研發、生產及銷售，對深圳朗能之投資使本集團在將來之電芯供應能更廣泛地應用在不同質量定位之充電電池產品上，凸顯「SCUD飛毛腿」品牌在國內充電電池行業中之獨特競爭優勢。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

29. ACQUISITION OF SUBSIDIARY (Continued)

Acquisition of Shenzhen Nalon Battery Co., Ltd. ("Shenzhen Nalon") (Continued)

29. 收購附屬公司(續)

收購深圳市朗能電池有限公司(「深圳朗能」)(續)

31 December
2011
二零一一年
十二月三十一日
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	10,194
Intangible assets	無形資產	37
Trade and notes receivables	應收貿易款項及應收票據	51,843
Inventories	存貨	47,296
Trade and other payables	應付貿易款項及其他應付款項	(61,294)
Bank balances and cash	銀行結餘及現金	2,898
Non-controlling interest, based on their proportionate interest in the recognised 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	(9,592)
Net identifiable assets acquired	已收購可識別淨資產	41,382
Gain on bargain purchase arising from acquisition	收購所產生以優惠價格購買的收益	(1,382)
Total consideration	總代價	40,000
Total consideration satisfied by cash:	總代價以現金償付：	
Consideration paid to Vendor	支付予賣方之代價	21,000
Consideration paid credited to capital reserve of Shenzhen Nalon	已付代價撥入深圳朗能的資本公積	19,000
		40,000
Net cash outflow arising from acquisition:	因收購事項產生的現金流出淨額：	
Bank balances and cash acquired	已收購銀行結餘及現金	2,898
Cash consideration paid	已付現金代價	(21,000)
		(18,102)



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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

29. ACQUISITION OF SUBSIDIARY (Continued)

Acquisition of Shenzhen Nalon Battery Co., Ltd. ("Shenzhen Nalon") (Continued)

The excess of the fair value of attributable net assets acquired over the cost of acquisition of RMB1,382,000 (i.e. negative goodwill) was recognised as other revenue in the Group's consolidated income statement for the year ended 31 December 2011. The Directors considered the negative goodwill resulted from a bargain purchase.

The fair value of trade and other receivables is approximately RMB51,843,000 and includes trade receivables with a fair value of approximately RMB43,273,000. The gross contractual amount for trade receivables due is approximately RMB43,273,000, of which none of them is expected to be uncollectible.

Scud Electronics nominated directors and appointed them in place of the existing directors of Shenzhen Nalon on 31 December 2011, the date from which Scud Electronics is able to govern Shenzhen Nalon's financial and operating policies. The date of acquisition is 31 December 2011.

Shenzhen Nalon contributed no revenue to the Group for the year ended 31 December 2011. If the acquisition had occurred on 1 January 2011, contributed revenue and net profit to the Group for the year ended 31 December 2011 would have been approximately RMB106,000,000 and approximately RMB3,921,000 respectively.

29. 收購附屬公司(續)

收購深圳市朗能電池有限公司(「深圳朗能」)(續)

所收購資產淨值應佔公平值超出收購所產生收購成本之金額人民幣1,382,000元(即負商譽)，已於截至二零一一年十二月三十一日止年度之綜合收益表確認為其他收益。董事認為負商譽源於議價收購。

應收貿易款項及其他應收款項公平值約為人民幣51,843,000元，並包括公平值約人民幣43,273,000元的應收貿易款項。應收貿易款項的合約毛額約人民幣43,273,000元，其中並無預計為不可收回。

於二零一一年十二月三十一日，飛毛腿電子提名及委任董事取代深圳朗能現任董事，並自該日起取得深圳朗能財務和經營決策權。收購日為二零一一年十二月三十一日。

於截至二零一一年十二月三十一日止年度，深圳朗能對集團收入未有貢獻。若收購事項於二零一一年一月一日發生，截至二零一一年十二月三十一日止年度對本集團所貢獻的收入及溢利淨額將分別約人民幣106,000,000元及約人民幣3,921,000元。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

30. CHANGE IN OWNERSHIP INTERESTS IN SUBSIDIARIES

- a) During the year, the Group acquired the remaining 30% interest in Joint Smart Holdings Limited which in turn becomes a wholly owned subsidiary of the Group. The consideration of RMB2,000 (equivalent to HK\$3,000) was paid in cash. The remaining non-controlling interests and other payables balance of RMB50,285,000 at the date of the acquisition was derecognised. The difference of RMB50,283,000 between the amount of non-controlling interests and other payables derecognised and the consideration paid was credited to accumulated profits in equity.
- b) During the year, the Group disposed of 10% of its interest in Shenzhen Hongde and Dongguan Hongde which in turn become 60% owned subsidiaries of the Group. The consideration of approximately RMB9,597,000 was received in cash. An amount of approximately RMB10,615,000, being the proportionate share of the carrying amounts of the net assets of Shenzhen Hongde and Dongguan Hongde at the date of partial disposal, has been transferred to the non-controlling interests. The difference of approximately RMB1,018,000 between the amount of additional non-controlling interests recognised and the consideration received was debited to accumulated profits in equity.

30. 於附屬公司之擁有權變動

- a) 年內，本集團收購聯俊集團有限公司餘下30%權益，使該公司成為本集團全資附屬公司。代價人民幣2,000元(相當於3,000港元)已以現金支付。於收購日期餘下非控制性權益及其他應付款項餘額人民幣50,285,000元已終止確認。終止確認之非控制性權益及其他應付款項與已付代價之間的差額人民幣50,283,000元已於權益中的累計溢利中扣除。
- b) 年內，本集團出售其於深圳鴻德及東莞鴻德之10%權益，兩家公司因此成為本集團持有60%權益的附屬公司，並已收到現金代價約人民幣9,597,000元。於部分出售日期，按比例為數約人民幣10,615,000元的深圳鴻德及東莞鴻德淨資產賬面值已轉移為非控制性權益。新增非控制性權益與已收代價之間的差額約人民幣1,018,000元已計入權益中的累計溢利。



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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

31. RELATED PARTY TRANSACTIONS

31. 有關連人士交易

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

a) 有關連公司名稱及與其關係如下：

Name 名稱	Relationship 關係
Fang Jin 方金	Director and controlling shareholder of the Company 本公司董事兼控股股東
Guo Quan Zeng 郭泉增	Director 董事
Scud Electronics 飛毛腿電子	Scud (Fujian) Electronics Co., Ltd., a wholly-owned subsidiary indirectly held by the Company with Mr. Fang Jin being common director 飛毛腿(福建)電子有限公司，方金先生為共同董事的本公司間接全資附屬公司
Scud Battery 飛毛腿電池	Scud Battery Co., Ltd., a wholly-owned subsidiary indirectly held by the Company with Mr. Fang Jin being common director 飛毛腿電池有限公司，方金先生為共同董事的本公司間接全資附屬公司
Scud Stock 飛毛腿股份	Scud Stock (Fujian) Co., Ltd., a company with Mr. Fang Jin and Mr. Guo Quan Zeng being common directors who have shareholding interest in this company as to 67% and 3%, respectively. 福建飛毛腿股份有限公司，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。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

31. RELATED PARTY TRANSACTIONS (Continued)

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

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Rental expenses paid to Scud Stock (Note i)	已付飛毛腿股份的租金開支(附註i)	12,192	12,192

The above transaction was made at prices and terms as agreed between the parties in the normal course of business.

Notes:

- i) The Company has disclosed in its prospectus dated 11 December 2006 that Scud Electronics had entered into a lease agreement with Scud Stock on 20 June 2004, pursuant to which Scud Electronics had agreed to lease from Scud Stock certain factory premises in Fuzhou, Fujian Province, the PRC, for the Group's production use for a term of three years commencing 1 July 2004 and ending on 30 June 2007 (the "Lease Agreement"). The Lease Agreement was later extended to 30 June 2024.

The annual rental payable under the Lease Agreement constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The Company has set its initial annual caps for each of the three years ending 31 December 2008 to be RMB2,700,000 each.

On 15 November 2007, Scud Electronics entered into a new lease agreement for leasing another premises in Fuzhou, Fujian Province, the PRC, from Scud Stock for the Group's administrative use for a term of 3 years (the "New Lease Agreement").

31. 有關連人士交易(續)

- b) 並無於財務報表其他部分披露的年內有關連公司交易概述如下：

上述交易乃於一般業務過程中按有關各方協定的價格及條款進行。

附註：

- i) 本公司已於日期為二零零六年十二月十一日的招股章程中披露，飛毛腿電子已於二零零四年六月二十日與飛毛腿股份訂立租賃協議，據此飛毛腿電子已同意向飛毛腿股份租賃於中國福建省福州的若干工廠物業作本集團生產用途，由二零零四年七月一日起至二零零七年六月三十日止為期三年(「租賃協議」)。租賃協議其後延展至二零二四年六月三十日。

租賃協議項下的每年應付租金構成上市規則第14A章定義的持續關連交易。本公司已設定截至二零零八年十二月三十一日止三個年度各年的初步每年上限為人民幣2,700,000元。

於二零零七年十一月十五日，飛毛腿電子訂立新租賃協議，向飛毛腿股份租賃於中國福建省福州的其他物業作本集團行政用途(「新租賃協議」)，為期三年。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

31. RELATED PARTY TRANSACTIONS (Continued)

b) (Continued)

Notes: (Continued)

i) (Continued)

The annual caps have been revised following the signing of the New Lease Agreement. The new annual caps for the aggregate rental payable by Scud Electronics to Scud Stock under all the leases for the years ended 31 December 2007, 2008 and 2009 have been determined to be RMB3,000,000, RMB4,100,000 and RMB4,100,000, respectively.

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

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

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

On 1 January 2011, Scud Electronics and Scud Stock agreed to terminate the Main Lease Agreement and the Renewal Agreement with effect from 1 January 2011 and entered into a lease agreement (the "First Lease Agreement") for the period commencing from 1 January 2011 and ending on 31 December 2013. The annual rental was RMB5,461,866 and payable by cash on a monthly basis.

On 1 January 2011, Scud Battery and Scud Stock entered into a lease agreement (the "Second Lease Agreement") for the period commencing from 1 January 2011 and ending on 31 December 2013. The annual rental was RMB6,729,777 and payable by cash on a monthly basis.

ii) The directors of the Company have confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules for the continuing connected transactions and connected transaction stated in Note i) above.

31. 有關連人士交易(續)

b) (續)

附註:(續)

i) (續)

於訂立新租賃協議後，已就每年上限作出修訂。截至二零零七年、二零零八年及二零零九年十二月三十一日止年度，根據所有租賃，飛毛腿電子應付飛毛腿股份總租金的新每年上限已分別定為人民幣3,000,000元、人民幣4,100,000元及人民幣4,100,000元。

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

截至二零一零年、二零一一年及二零一二年十二月三十一日止年度各年，根據所有租賃，飛毛腿電子應付飛毛腿股份總租金的新每年上限已各定為人民幣4,100,000元。

租賃協議、新租賃協議及續租協議項下的應付租金乃飛毛腿電子與飛毛腿股份之間經公平磋商後參照可比較物業的當時市值租金而釐定。

於二零一一年一月一日，飛毛腿電子與飛毛腿股份協定自二零一一年一月一日起終止主租賃協議及續租協議並訂立租賃協議(「第一份租賃協議」)，租期自二零一一年一月一日起至二零一三年十二月三十一日止。年度租金為人民幣5,461,866元，須每月以現金支付。

於二零一一年一月一日，飛毛腿電池與飛毛腿股份訂立租賃協議(「第二份租賃協議」)，租期自二零一一年一月一日起至二零一三年十二月三十一日止。年度租金為人民幣6,729,777元，須每月以現金支付。

ii) 本公司董事確認，本公司已遵守上文附註i)所載上市規則第14A章有關持續關連交易及關連交易的披露規定。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

31. RELATED PARTY TRANSACTIONS (Continued)

- c) Other transaction with related party:

As at 31 December 2012, Mr. Fang Jin, has guaranteed certain bank facilities made to the subsidiaries of the Group of up to an amount of RMB175,326,000 (2011: RMB50,645,000).

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

31. 有關連人士交易 (續)

- c) 與有關連人士的其他交易：

於二零一二年十二月三十一日，方金先生就向本集團附屬公司提供金額最高達人民幣175,326,000元(二零一一年：人民幣50,645,000元)的若干銀行授信作出擔保。

- d) 主要管理人士的酬金(包括如附註8內披露的已支付本公司董事酬金)如下：

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Salaries, bonus, allowance and other benefits	薪金、獎金、津貼 及其他福利	955	958
Retirement benefits scheme contributions	退休福利計劃供款	33	24
		988	982

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

32. COMMITMENTS

a) Capital commitments

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Contracted but not accounted for, in respect of acquisition of property, plant and equipment	已就購置物業、廠房及設備訂約但未入賬	10,422	5,810

b) Operating lease commitments

At the end of the reporting period, the Group had outstanding minimum commitments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within one year	一年內	11,424	10,087
In the second and fifth years inclusive	兩至五年(首尾兩年包括在內)	31,551	19,793
More than 5 years	超過五年	7,520	-
		50,495	29,880

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

32. 承擔

a) 資本承擔

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Contracted but not accounted for, in respect of acquisition of property, plant and equipment	已就購置物業、廠房及設備訂約但未入賬	10,422	5,810

b) 經營租約承擔

於報告期間結束時，本集團根據不可撤銷經營租約就以下期間到期的土地及樓宇尚欠最低承擔如下：

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within one year	一年內	11,424	10,087
In the second and fifth years inclusive	兩至五年(首尾兩年包括在內)	31,551	19,793
More than 5 years	超過五年	7,520	-
		50,495	29,880

有關租約並不包括或然租金。本集團於租約期屆滿時並無購置租賃土地及樓宇的選擇權。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

33. (LOSS)/PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated loss for the year attributable to equity holders of the Company includes a loss of approximately RMB355,000 (2011: profit of approximately RMB54,707,000), which has been dealt with in the financial statements of the Company.

34. SUBSIDIARIES

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

33. 本公司權益持有人應佔(虧損)/溢利

本公司權益持有人應佔本年度綜合虧損包括虧損約人民幣355,000元(二零一一年：溢利約人民幣54,707,000元)，乃已於本公司財務報表中處理。

34. 附屬公司

於報告期間結束時本公司附屬公司詳情如下。除非另行說明，持有的股份類別為普通股：

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立及 經營地點	Issued and paid-up share/ registered capital 已發行及實繳/ 登記股本	Group's effective ownership interest 本集團有效擁有權益		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	
Great Speed Enterprises Limited 宏迅企業有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100%	100%	Investment holding 投資控股
Scud Group (Hong Kong) Company Limited 飛毛腿集團(香港)有限公司	Hong Kong 香港	HK\$1 1港元	100%*	100%*	Provision of corporate management services 提供公司管理服務
Keen Power Holdings Limited 銳能集團有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100%*	100%*	Investment holding 投資控股
Joint Smart Holdings Limited 聯俊集團有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%*	70%*	Investment holding 投資控股

* Interest indirectly held through Great Speed Enterprises Limited

* 透過宏迅企業有限公司間接持有權益

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

34. SUBSIDIARIES (Continued)

34. 附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立及 經營地點	Issued and paid-up share/ registered capital 已發行及實繳/ 登記股本	Group's effective ownership interest 本集團有效擁有權益		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	
Scud Electronics (Shenzhen) Co., Ltd. 飛毛腿電子(深圳) 有限公司 (Note i) (附註i)	PRC 中國	US\$3,000,000 3,000,000美元	100%*	100%*	Manufacturing and sale of rechargeable battery packs, chargers and related accessories for mobile phones, digital cameras and other electrical appliances 製造及銷售應用於移動 電話、數碼相機及其他 電子產品的二次充電 電池組、充電器及 有關配件
Scud (Fujian) Electronics Co., Ltd. 飛毛腿(福建)電子 有限公司 (Note ii) (附註ii)	PRC 中國	US\$27,000,000 27,000,000美元	100%#	100%#	Manufacturing and sale of rechargeable battery packs, chargers and related accessories for mobile phones, notebook computers, digital cameras and other electrical appliances 製造及銷售應用 於移動電話、筆記本 電腦、數碼相機及其他 電子產品的二次充電電 池組、充電器及有關配件

* Interest indirectly held through Great Speed Enterprises Limited

* 透過宏迅企業有限公司間接持有權益

Interest indirectly held through Keen Power Holdings Limited

透過銳能集團有限公司間接持有權益

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

34. SUBSIDIARIES (Continued)

34. 附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立及 經營地點	Issued and paid-up share/ registered capital 已發行及實繳/ 登記股本	Group's effective ownership interest 本集團有效擁有權益		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	
Scud Battery Co., Ltd. 飛毛腿電池有限公司 (Note iii) (附註iii)	PRC 中國	US\$30,000,000 30,000,000美元	100%#	100%#	Manufacturing and sale of rechargeable battery packs, chargers and related accessories for mobile phones, notebook computers, digital cameras and other electrical appliances 製造及銷售應用於 移動電話、筆記本電腦、 數碼相機及其他電子產品 的二次充電電池組、 充電器及有關配件
Shenzhen Hongde Battery Co., Ltd. 深圳市鴻德電池有限公司 (Note iv) (附註iv)	PRC 中國	RMB50,000,000 人民幣 50,000,000元	60%▼	70%▼	Research and development, manufacturing and sale of lithium bare battery cells 鋰電芯之研發、生產及銷售
Dongguan Hongde Battery Co., Ltd. 東莞市鴻德電池有限公司 (Note x) (附註x)	PRC 中國	RMB30,000,000 人民幣 30,000,000元	60%■	70%■	Research and development, manufacturing and sale of lithium bare battery cells 鋰電芯之研發、生產及銷售
Scud (Guangzhou) Digital Technology Co., Ltd. 廣州飛毛腿數碼技術 有限公司 (Note v) (附註v)	PRC 中國	RMB6,215,000 人民幣 6,215,000元	70%▼	70%▼	Research and development, manufacturing and sales of bluetooth earphones and other digital telecommunication appliances 藍芽耳筒、數碼及通信 器材之研發、生產及銷售

Interest indirectly held through Keen Power Holdings Limited

透過銳能集團有限公司間接持有權益

▼ Interest indirectly held through Scud (Fujian) Electronics Co., Ltd.

▼ 透過飛毛腿(福建)電子有限公司間接持有權益

■ Interest indirectly held through Shenzhen Hongde Battery Co., Ltd.

■ 透過深圳市鴻德電池有限公司間接持有權益

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

34. SUBSIDIARIES (Continued)

34. 附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立及 經營地點	Issued and paid-up share/ registered capital 已發行及實繳/ 登記股本	Group's effective ownership interest 本集團有效擁有權益		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	
Scud (Beijing) Electronics Co., Ltd. 飛毛腿(北京)電子 有限公司 (Note vi) (附註vi)	PRC 中國	RMB5,000,000 人民幣 5,000,000元	40%▼	40%▼	Sale of rechargeable battery packs, chargers and related accessories for mobile phones and other electrical appliances 銷售應用於移動電話及其他 電子產品的二次充電 電池組、充電器及 有關配件
Fujian Chaolitong Battery Co., Ltd. 福建超力通電池有限公司 (Note vii) (附註vii)	PRC 中國	RMB5,000,000 人民幣 5,000,000元	100%▼	100%▼	Not yet commenced business 尚未開始營業
Great Power Enterprises Limited 泓量企業有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100%*	100%*	In the process of deregistration 申請註銷中
▼ Interest indirectly held through Scud (Fujian) Electronics Co., Ltd.				▼ 透過飛毛腿(福建)電子有限公司間接持 有權益	
* Interest indirectly held through Great Speed Enterprises Limited				* 透過宏迅企業有限公司間接持有權益	

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

34. SUBSIDIARIES (Continued)

34. 附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立及 經營地點	Issued and paid-up share/ registered capital 已發行及實繳/ 登記股本	Group's effective ownership interest 本集團有效擁有權益		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	
Chaolitong Technology Company Limited 深圳市超力通科技 有限公司 (Note viii) (附註viii)	PRC 中國	RMB37,000,000 人民幣 37,000,000元	100% [▲]	70% [▲]	Manufacturing and sale of rechargeable battery packs, chargers and related accessories for mobile phones, digital cameras and other electrical appliances 製造及銷售應用於移動 電話、數碼相機及其他 電子產品的二次充電 電池組、充電器及 有關配件
Patriots Group (China) Company Limited 愛國者集團(中國) 有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%*	100%*	Not yet commenced business 尚未開始營業
Patriots (Hong Kong) Power Sources Company Limited 愛國者(香港)能源 有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%*	100%*	Not yet commenced business 尚未開始營業
Shenzhen Nalon Battery Company Limited (Note ix) 深圳市朗能電池 有限公司(附註 ix)	PRC 中國	RMB30,000,000 人民幣 30,000,000元	70% [▼]	70% [▼]	Research and development, manufacturing and sale of lithium bare battery cells 鋰電芯之研發、生產及銷售

[▲] Interest indirectly held through Joint Smart Holdings Limited

[▲] 透過聯俊集團有限公司間接持有權益

* Interest indirectly held through Great Speed Enterprises Limited

* 透過宏迅企業有限公司間接持有權益

[▼] Interest indirectly held through Scud (Fujian) Electronics Co., Ltd.

[▼] 透過飛毛腿(福建)電子有限公司間接持有權益

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

34. SUBSIDIARIES (Continued)

34. 附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立及 經營地點	Issued and paid-up share/ registered capital 已發行及實繳/ 登記股本	Group's effective ownership interest 本集團有效擁有權益		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	
Fuzhou Thousand Island Electronics Co., Ltd. (Note xi) 福州千島電子有限公司 (附註 xi)	PRC 中國	RMB500,000 人民幣500,000元	100% ⁺	–	Not yet commenced business 尚未開始營業
⁺ Interest indirectly held through Fujian Chaoliton Battery Co., Ltd.			⁺		透過福建超力通電池有限公司間接持有權益
Notes:					附註：
i) Wholly-foreign owned enterprise for a term of 50 years commencing 26 October 2006.					i) 外商獨資企業，二零零六年十月二十六日起計為期五十年。
ii) Wholly-foreign owned enterprise for a term of 50 years commencing 31 October 1997.					ii) 外商獨資企業，一九九七年十月三十一日起計為期五十年。
iii) Wholly-foreign owned enterprise for a term of 50 years commencing 6 December 2005.					iii) 外商獨資企業，二零零五年十二月六日起計為期五十年。
iv) Limited liability company for a term of 20 years commencing 21 January 2005.					iv) 有限責任公司，二零零五年一月二十一日起計為期二十年。
v) Limited liability company for a term of 6 years commencing 23 July 2010.					v) 有限責任公司，二零一零年七月二十三日起計為期六年。
vi) Limited liability company for a term of 20 years commencing 3 August 2010.					vi) 有限責任公司，二零一零年八月三日起計為期二十年。
vii) Limited liability company for a term of 20 years commencing 21 October 2010.					vii) 有限責任公司，二零一零年十月二十一日起計為期二十年。
viii) Wholly-foreign owned enterprise for a term of 13 years commencing 4 March 2005.					viii) 外商獨資企業，二零零五年三月四日起計為期十三年。
ix) Limited liability company for a term of 10 years commencing 4 July 2007.					ix) 有限責任公司，二零零七年七月四日起計為期十年。
x) Limited liability company commencing 11 April 2011.					x) 有限責任公司，二零一一年四月十一日起。
xi) Limited liability company for a term of 20 years commencing 7 September 2012.					xi) 有限責任公司，二零一二年九月七日起計為期二十年。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

35. FINANCIAL INSTRUMENTS BY CATEGORY

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

35. 按類別劃分之財務工具

於報告期間結束時，各類別財務工具的賬面值如下：

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Loans and receivables 貸款及應收款項 RMB'000 人民幣千元
Financial assets	財務資產		
Due from a related party	應收有關連人士款項	2,028	1,703
Trade and notes receivables	應收貿易款項及應收票據	632,659	511,165
Financial assets included in prepayments, deposits and other receivables	預付款項、按金及其他應收款項所包括的財務資產	34,159	13,358
Pledged bank deposits	已抵押銀行存款	143,684	123,639
Bank balances and cash	銀行結餘及現金	278,749	375,326
		1,091,279	1,025,191

		Group 本集團	
		2012 二零一二年	2011 二零一一年
		Financial liabilities at amortised costs 按攤銷成本入賬 的財務負債 RMB'000 人民幣千元	Financial liabilities at amortised costs 按攤銷成本入賬 的財務負債 RMB'000 人民幣千元
Financial liabilities	財務負債		
Due to a related party	應付有關連人士款項	-	6
Trade and notes payables	應付貿易款項及應付票據	465,378	383,528
Financial liabilities included in other payables, receipts in advance and accrued charges	其他應付款項、預收款項及應計費用所包括的財務負債	54,049	79,639
Bank loans	銀行貸款	289,813	147,814
		809,240	610,987



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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

a) Financial risk management

The Group's activities expose it to a variety of financial risks, which include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. Details of the policies on how to mitigate these risks are set out below. The directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

i) Interest rate risk management

Interest-bearing financial assets are mainly pledged bank deposits and bank balances which are all short-term in nature and carry fixed interest rates. Interest-bearing financial liabilities are mainly bank loans with fixed interest rates; therefore, the Group is not exposed to significant fair value interest rate risk due to the short maturity of the items. The Group currently does not have an interest rate hedging policy and will consider enter into interest rate hedging should the need arise.

36. 財務風險管理及財務工具之公平值

a) 財務風險管理

本集團的活動會承受各類財務風險包括市場風險(包括外匯風險、利率風險及價格風險)、信貸風險及流動性風險。有關減低該等風險的政策詳情載於下文。董事管理及監督該等風險，以確保及時並以有效方式實施適當的措施。

i) 利率風險管理

附息財務資產主要是短期性質的已抵押銀行存款及銀行結餘，並按固定利率計息。附息財務負債主要為按固定利率計息的銀行貸款。因此，本集團因若干項目的到期日短，故此並不須承受重大的公平值利率風險。本集團現時並無任何利率對沖政策及將考慮於有需要時訂立利率對沖。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

a) Financial risk management (Continued)

i) Interest rate risk management (Continued)

Interest rate sensitivity analysis

The sensitivity analysis below has been determined assuming that a change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rates for financial instruments in existence at that date. A 1% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 1% higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2012 and the accumulated profits as of 31 December 2012 would increase/decrease by approximately RMB933,048 (2011: the Group's profit for the year and accumulated profits decrease/increase by approximately RMB2,804,498). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank balances and pledged bank deposits.

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

ii) Foreign currency risk management

Foreign currency risk refers to the risk that movements in foreign currency exchange rates which will affect the Group's financial results and its cash flows. Although the Group has certain bank balances and bank loans denominated in United States dollars, Japanese Yen and Hong Kong dollars, the proportion of these foreign currency balances to the Group's total assets is insignificant. Furthermore, the Group carries out majority of its transactions in Chinese Renminbi. Accordingly, in the opinion of the directors, the Group is not exposed to any significant foreign currency risk.

iii) Price risk management

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

36. 財務風險管理及財務工具之公平值(續)

a) 財務風險管理(續)

i) 利率風險管理(續)

利率敏感度分析

以下的敏感度分析乃假設利率變動已於報告期間結束時發生而釐定，並已應用於就於該日所承受來自財務工具之利率風險。於向主要管理人士作利率風險的內部報告時使用增加或減少1%，乃指管理層對利率可能合理變動之評估。

倘利率增加／減少1%而所有其他變數維持不變，本集團截至二零一二年十二月三十一日止年度的虧損及於二零一二年十二月三十一日的累計溢利將增加／減少約人民幣933,048元（二零一一年：本集團的溢利及累計溢利減少／增加約人民幣2,804,498元）。此乃主要來自本集團浮息銀行結餘及已抵押銀行存款的利率風險。

本集團的利率敏感度與去年相比並無重大轉變。

ii) 外匯風險管理

外匯風險指外幣匯率變動將影響本集團的財務業績及其現金流量的風險。儘管本集團擁有若干以美元、日圓及港元為單位的銀行結餘及銀行貸款，然而，該等外幣的結餘佔本集團的總資產比例並不重大。此外，本集團以人民幣進行其大多數交易，因此，董事認為本集團並無承受任何重大的外匯幣風險。

iii) 價格風險管理

董事認為本集團並無面對重大價格風險。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

a) Financial risk management (Continued)

iv) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's credit risk primarily relates to the Group's bank balances, trade and notes receivables, and other receivables. The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position. In order to minimise the risk, management of the Group closely monitors overdue debts. The recoverable amount of each individual debt is reviewed at each of the reporting period and adequate allowance for doubtful debts has been made for irrecoverable amounts. In this regard, the directors of the Company consider that credit risk associated with the Group's trade and notes receivables, and other receivables is significantly reduced.

At the end of the reporting period, the Group has a certain level of concentration of credit risk as approximately 8.1% (2011: 11.1%) and approximately 26.8% (2011: 32.8%) of the total trade and notes receivables, arising from the Group's largest customer and the five largest customers, respectively.

The credit risk on bank balances is minimal because the counterparties are banks with high credit-rating.

The Group's concentration of credit risk by geographical location is mainly in the PRC.

v) Liquidity risk management

The ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

36. 財務風險管理及財務工具之公平值(續)

a) 財務風險管理(續)

iv) 信貸風險管理

信貸風險指對手不履行合約責任而引致本集團財務虧損的風險。本集團的信貸風險主要與本集團的銀行結餘、應收貿易款項及應收票據、以及其他應收款項有關。倘對手方於財政年度末未能履行彼等就各類已確認財務資產的責任，信貸風險的最高風險為財務狀況表所述該等資產的賬面值。為了儘量減低風險，本集團的管理層密切監察任何逾期債項。各獨立債項的可收回數額於各報告期間審閱，並已就不可收回的數額作出足夠的呆賬準備。就此而言，本集團的董事認為，與本集團的應收貿易款項及應收票據以及其他應收款項有關的信貸風險已大幅減少。

於報告期間結束時，本集團的應收貿易款項及應收票據總額中存在一定程度的信貸風險集中，分別約8.1%（二零一一年：11.1%）及約26.8%（二零一一年：32.8%），乃來自本集團最大客戶及五大客戶。

由於對手方是高信貸評級的銀行，故此銀行結餘的信貸風險不大。

按地區劃分，本集團信貸風險主要集中於中國。

v) 流動性風險管理

為管理本集團的短期、中期及長期資金及符合流動性管理的要求，董事會已建立一套合理的流動資金風險管理制度，並對流動性風險管理負最終責任。本集團透過維持充足的儲備及銀行額度及儲備借貸額度，同時持續監控未來及實際現金流量，並保持財務資產與負債的到期日相近以管理流動性風險。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

a) Financial risk management (Continued)

v) Liquidity risk management (Continued)

The maturity profile of the Group's financial liabilities as at 31 December 2012 and 2011, based on the contractual undiscounted payments, was as follows:

36. 財務風險管理及財務工具之公平值(續)

a) 財務風險管理(續)

v) 流動性風險管理(續)

於二零一二年及二零一一年十二月三十一日，本集團的財務負債根據已訂約未貼現款項的到期情況如下：

		2012 二零一二年				Total undiscounted cash flows 未貼現 現金流總額	Total carrying amount 賬面總額
		On demand 按要求 RMB' 000 人民幣千元	Less than 6 months 六個月內 RMB' 000 人民幣千元	6 months to 1 year 六個月至一年 RMB' 000 人民幣千元	1-5 years 一至五年 RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Trade and notes payables	應付貿易款項及應付票據	137,416	327,962	-	-	465,378	465,378
Financial liabilities included in other payables, receipts in advance and accrued charges	計入其他應付款項、預收款項及應計費用的財務負債	28,889	25,130	30	-	54,049	54,049
Bank loans	銀行貸款	-	171,957	124,685	494	297,136	289,813
		166,305	525,049	124,715	494	816,563	809,240

		2011 二零一一年				Total undiscounted cash flows 未貼現 現金流總額	Total carrying amount 賬面總額
		On demand 按要求 RMB' 000 人民幣千元	Less than 6 months 六個月內 RMB' 000 人民幣千元	6 months to 1 year 六個月至一年 RMB' 000 人民幣千元	1-5 years 一至五年 RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Due to a related party	應付有關連人士款項	6	-	-	-	6	6
Trade and notes payables	應付貿易款項及應付票據	164,188	217,787	1,440	113	383,528	383,528
Financial liabilities included in other payables, receipts in advance and accrued charges	計入其他應付款項、預收款項及應計費用的財務負債	41,019	36,620	2,000	-	79,639	79,639
Bank loans	銀行貸款	5,027	104,899	19,859	26,014	155,799	147,814
		210,240	359,306	23,299	26,127	618,972	610,987



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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

36. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

b) Fair values of financial instruments

The notional amounts of financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

The fair value of balances with related parties has not been determined as the timing of the expected cash flows of these balances cannot be reasonably determined because of the relationship.

37. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the years ended 31 December 2012 and 31 December 2011.

36. 財務風險管理及財務工具之公平值(續)

b) 財務工具之公平值

年期少於一年的財務資產及負債的名義金額均假設為與公平值相若。

由於有關連人士結餘的預期現金流的時間因兩者的關係而無法合理地釐定，故並無釐定該等結餘的公平值。

37. 資本管理

本集團的主要資本管理目標為保障本集團持續經營的能力，維持穩健的資本比率，以支持業務及為股東取得最大回報。

本集團管理其資本架構，並就經濟環境的轉變及有關資產的風險性質對資本架構進行調整。為維持或調整資本架構，本集團可調整派付股東的股息、向股東發回資本或發行新股。本集團不受任何外來實施的資本規定所限制。截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度，並無對目標、政策或程序作出轉變。

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

37. CAPITAL MANAGEMENT (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. The Group's policy is to maintain the gearing ratio below 50%. Net debt includes interest-bearing bank borrowings. Capital includes equity attributable to equity holders of the Company and the non-controlling interests. The gearing ratios as at the end of the reporting period were as follows:

37. 資本管理(續)

本集團使用資產負債比率監控股本即淨負債除以總資本加淨負債。本集團的政策是維持資產負債比率於50%以下。淨負債包括附息銀行貸款。資本包括本公司權益持有人應佔股本及非控制性權益。於報告期間結束時，資產負債比率如下：

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Interest-bearing bank borrowings	附息銀行貸款	289,813	147,814
Equity attributable to equity holders of the Company	本公司權益持有人應佔股本	1,102,895	1,233,034
Non-controlling interests	非控制性權益	60,538	114,646
Total capital	總資本	1,163,433	1,347,680
Gearing ratio	資產負債比率	24.9%	11.0%

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

38. FINANCIAL INFORMATION OF THE COMPANY

Financial information of the Company at the end of the reporting period is set out below:

38. 本公司財務資料

本公司於報告期間結束時之財務資料載列如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Investments in subsidiaries	於附屬公司投資	250,901	250,901
Amounts due from subsidiaries	應收附屬公司款項	622,951	639,729
Other assets	其他資產	3	3
Total assets	資產總值	873,855	890,633
Total liabilities	負債總額	(2,951)	(2,830)
Net assets	資產淨值	870,904	887,803
Capital and reserves	資本及儲備		
Share capital	股本	103,014	103,014
Reserves	儲備	767,890	784,789
Total equity	權益總額	870,904	887,803

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

39. RECENT ACCOUNTING AND FINANCIAL REPORTING PRONOUNCEMENTS

The Group has not adopted earlier or applied the following amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2012:

39. 近期會計及財務報告公告

本集團並無提早採納或應用下列於截至二零一二年十二月三十一日止年度尚未生效之修訂本、新準則及詮釋：

		Effective for annual reporting periods beginning on or after 於以下日期或其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 其他全面收入項目的呈報	1 July 2012 二零一二年七月一日
IAS 19 (2011) 國際會計準則第19號(二零一一年)	Employee Benefits 僱員福利	1 January 2013 二零一三年一月一日
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 於聯營公司及合資企業之投資	1 January 2013 二零一三年一月一日
IAS 32 Amendment 國際會計準則第32號(修訂本)	Presentation – Offsetting Financial Assets and Financial Liabilities 呈列 – 抵銷財務資產及財務負債	1 January 2014 二零一四年一月一日
IFRS 1 Amendment 國際財務報告準則第1號(修訂本)	Government Loans 政府貸款	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 – Offsetting Financial Assets and Financial Liabilities 披露 – 抵銷財務資產及財務負債	1 January 2013 二零一三年一月一日
Amendments to IFRSs 國際財務報告準則(修訂本)	Annual Improvements to IFRSs 2009 – 2011 Cycle 二零零九年至二零一一年周期之年度改進	1 January 2013 二零一三年一月一日
IFRS 9 國際財務報告準則第9號	Financial Instruments 金融工具	1 January 2015 二零一五年一月一日
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 合營安排	1 January 2013 二零一三年一月一日

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

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

39. RECENT ACCOUNTING AND FINANCIAL REPORTING PRONOUNCEMENTS (Continued)

39. 近期會計及財務報告公告 (續)

		Effective for annual reporting periods beginning on or after 於以下日期或其後開始之年度報告期間生效
IFRS 12 國際財務報告準則第12號	Disclosure of Interests in Other Entities 其他實體中權益的披露	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 公平值計量	1 January 2013 二零一三年一月一日
IFRIC 20 國際財務報告詮釋委員會 — 詮釋第20號	Stripping Costs in the Production Phase of a Surface Mine 露天礦場生產階段之剝採成本	1 January 2013 二零一三年一月一日

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

本集團已開始評估在初始應用期間採納以上新訂準則及詮釋及修訂準則的相關影響。目前認為採納該等新訂及修訂準則不大可能對本集團的綜合財務報表造成重大影響。

40. ULTIMATE CONTROLLING PARTY

At 31 December 2012, the directors consider the ultimate controlling party to be Mr. Fang Jin.

40. 最終控制人士

於二零一二年十二月三十一日，董事認為最終控制人士為方金先生。

41. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 27 March 2013.

41. 批准綜合財務報表

本公司董事會已於二零一三年三月二十七日通過及授權發出綜合財務報表。

FIVE-YEAR FINANCIAL SUMMARY 五年財務摘要

The following consolidated financial information is extracted from the consolidated financial statements of the Group, prepared under International Financial Reporting Standards:

下列綜合財務資料摘錄自本集團之綜合財務報表，該等財務報表乃根據國際財務報告準則編製：

		Year ended 31st December, 截至十二月三十一日止年度				
		2012 二零一二年 RMB'000 人民幣千元	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	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
RESULTS	業績					
Turnover	營業額	1,821,620	1,653,011	1,527,445	1,264,869	1,252,693
(Loss)/Profit before taxation	除稅前(虧損)/溢利	(215,056)	67,223	68,200	54,914	142,357
Taxation	稅項	22,450	(12,308)	(16,038)	(8,996)	(72)
(Loss)/Profit for the year	本年度(虧損)/溢利	(192,606)	54,915	52,162	45,918	142,285
Attributable to:	下列人士應佔：					
Equity holders of the Company	本公司權益持有人	(162,815)	59,492	54,350	46,837	131,954
Non-controlling interests	非控制性權益	(29,791)	(4,577)	(2,188)	(919)	10,331
		(192,606)	54,915	52,162	45,918	142,285
		As at 31st December, 於十二月三十一日				
		2012 二零一二年 RMB'000 人民幣千元	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	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	2,113,100	1,998,181	1,771,730	1,498,639	1,537,865
Total liabilities	總負債	(949,667)	(650,501)	(485,217)	(260,507)	(317,183)
Equity attributable to:	下列人士應佔權益：	1,163,433	1,347,680	1,286,513	1,238,132	1,220,682
Equity holders of the Company	本公司權益持有人	1,102,895	1,233,034	1,179,646	1,156,194	1,137,844
Non-controlling interests	非控制性權益	60,538	114,646	106,867	81,938	82,838
		1,163,433	1,347,680	1,286,513	1,238,132	1,220,682



SCUD GROUP LIMITED
飛毛腿集團有限公司*

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

中國福建
福州馬尾經濟技術開發區
飛毛腿工業園
郵編：350015

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

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

香港灣仔港灣道18號
中環廣場55樓5505室

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

www.scudgroup.com