



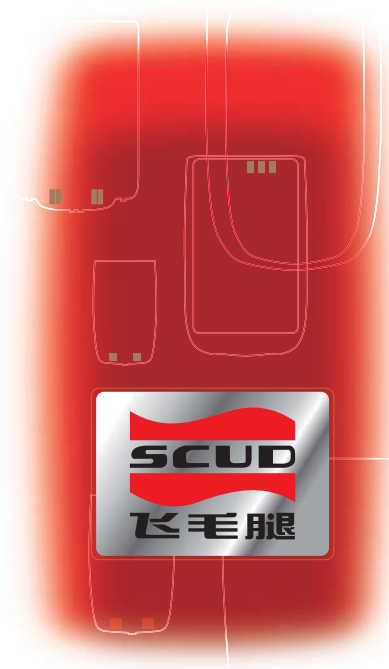
SCUD GROUP LIMITED

飛毛腿集團有限公司\*

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

*(於開曼群島註冊成立的有限公司)*

*(Stock Code 股份代號：1399)*



**Shaping** 創建 完美品牌

**Brand**

2007 Interim Report 中期報告

\* for identification purpose only  
\* 僅供識別

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Fang Jin (Chairman)  
Lin Chao (Vice Chairman)  
Guo Quan Zeng (Chief Executive Officer)  
Li Hui Qiu

#### Non-Executive Directors

Heng Kwo Seng\*  
Wang Jing Zhong\*  
Wang Jian Zhang\*  
Ho Man

\* Independent Non-Executive Director

### COMPANY SECRETARY

Yeung Mun Tai (FCCA, CPA)

### REGISTERED OFFICE

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

### COMPLIANCE ADVISER

Cazenove Asia Limited

### AUDITORS

Deloitte Touche Tohmatsu

### 董事會

#### 執行董事

方金 (董事長)  
林超 (副董事長)  
郭泉增 (行政總裁)  
李會秋

#### 非執行董事

邢詒春\*  
王敬忠\*  
王建章\*  
何敏

\* 獨立非執行董事

### 公司秘書

楊滿泰 (FCCA, CPA)

### 註冊辦事處

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

### 合規顧問

嘉誠亞洲有限公司

### 核數師

德勤•關黃陳方會計師行

## Corporate Information 公司資料

### LEGAL ADVISERS

Richards Butler

### 法律顧問

齊伯禮律師行

### AUDIT COMMITTEE

Heng Kwo Seng (*Chairman*)

Wang Jing Zhong

Wang Jian Zhang

Ho Man

### 審核委員會

邢詒春 (*主席*)

王敬忠

王建章

何敏

### REMUNERATION AND NOMINATION COMMITTEE

Fang Jin (*Chairman*)

Heng Kwo Seng

Wang Jing Zhong

### 薪酬及提名委員會

方金 (*主席*)

邢詒春

王敬忠

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Cayman) Limited

Butterfield House

68 Fort Street

P.O. Box 705

George Town

Grand Cayman

Cayman Islands

### 股份過戶登記總處

Butterfield Fund Services (Cayman) Limited

Butterfield House

68 Fort Street

P.O. Box 705

George Town

Grand Cayman

Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

26/F Tesbury Centre

28 Queens 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

Xiamen International Bank

Fuzhou City Commercial Bank

China Merchants Bank

### 主要往來銀行

廈門國際銀行

福州市商業銀行

招商銀行

### WEBSITE

<http://www.scudcn.com>

### 網站

<http://www.scudcn.com>

# Condensed Consolidated Income Statement

## 簡明綜合收益表

For the six months ended 30 June 2007  
截至二零零七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2006 二零零六年 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註		
Turnover	營業額	<b>542,802</b>	482,401
Cost of sales	銷售成本	<b>(401,226)</b>	(356,360)
Gross profit	毛利	<b>141,576</b>	126,041
Other income	其他收入	<b>9,821</b>	5,244
Selling and distribution costs	銷售及分銷成本	<b>(17,652)</b>	(8,285)
Administrative expenses	行政開支	<b>(36,567)</b>	(20,954)
Losses from fire	火災損失	<b>(220,222)</b>	-
Other operating expenses	其他經營開支	<b>(8,439)</b>	(200)
Finance costs	融資成本	<b>(2,156)</b>	(1,790)
Convertible bonds issue expenses	可換股債券發行 開支	-	(2,262)
Change in fair value of convertible bonds designated as at fair value through profit or loss	按公平值計入 損益賬之 可換股債券 公平值變動	-	(9,985)
(Loss) profit before taxation	除稅前(虧損) 溢利	<b>(133,639)</b>	87,809
Income tax credit (charge)	所得稅抵免 (支出)	<b>8,382</b>	(8,120)
(Loss) profit for the period attributable to shareholders of the Company	本公司股東 應佔期內 (虧損)溢利	<b>(125,257)</b>	79,689
Dividends	股息	<b>19,332</b>	30,744
(Loss) earnings per share – basic (RMB cents)	每股(虧損)盈利 – 基本 (人民幣仙)	<b>(12.89)</b>	13.28
(Loss) earnings per share – diluted (RMB cents)	每股(虧損)盈利 – 攤薄 (人民幣仙)	-	13.14

# Condensed Consolidated Balance Sheet

## 簡明綜合資產負債表

For the six months ended 30 June 2007

截至二零零七年六月三十日止六個月

		Note	30.6.2007 二零零七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2006 二零零六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	169,900	79,487
Prepaid lease payments	預付租賃款項		12,373	12,131
Intangible assets	無形資產		2,350	1,807
Deferred tax assets	遞延稅項資產		10,485	1,675
Deposit for purchase of property, plant and equipment	購買物業、廠房及設備的訂金		-	657
			<b>195,108</b>	95,757
Current assets	流動資產			
Inventories	存貨		104,841	94,908
Trade and notes receivables	應收貿易款項及應收票據	11	229,309	227,573
Prepaid lease payments within one year	一年內的預付租賃款項		258	251
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		84,549	126,408
Amounts due from related parties	應收有關連人士款項		1,030	960
Investments held-to-maturity	持至到期日投資	12	100,600	-
Income tax recoverable	可收回所得稅		2,403	-
Pledged bank deposits	已抵押銀行存款		84,852	124,045
Bank balances and cash	銀行結餘及現金		381,347	486,937
			<b>989,189</b>	1,061,082

## Condensed Consolidated Balance Sheet

### 簡明綜合資產負債表

For the six months ended 30 June 2007

截至二零零七年六月三十日止六個月

		Note 附註	30.6.2007 二零零七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2006 二零零六年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Trade and notes payables	應付貿易款項及 應付票據	13	266,727	94,801
Provision for warranty	產品保修準備金		3,483	2,572
Other payables, receipt in advance and accrued charges	其他應付款項、 預收款項及 應計費用		44,604	62,238
Amount due to related parties	應付有關連 人士款項		706	2,354
Bank loans	銀行貸款		444	76,362
Convertible bonds	可換股債券	14	-	78,410
Income tax payable	應繳所得稅		-	2,973
			<b>315,964</b>	319,710
Net current assets	流動資產淨值		<b>673,225</b>	741,372
Total assets less current liabilities	總資產減流動 負債		<b>868,333</b>	837,129
Capital and reserves	資本及儲備			
Share capital	股本	15	99,503	86,404
Reserves	儲備		767,646	749,319
Total equity attributable to shareholders of the Company	本公司股東應佔 總權益		<b>867,149</b>	835,723
Non-current liabilities	非流動負債			
Bank loans – due after one year	銀行貸款 – 一年後到期		1,184	1,406
Total equity and non-current liabilities	總權益及非流動 負債		<b>868,333</b>	837,129

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2007

截至二零零七年六月三十日止六個月

		Share capital	Share premium	Capital reserve	Statutory reserve fund	Enterprise expansion fund	Translation reserve	Convertible bonds reserve	Share option reserve	Accumulated profits	Total
		股本	股份溢價	資本儲備	公積金	發展基金	匯兌儲備	債券撥備	購股權儲備	累計溢利	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 2006	於二零零六年一月一日	406	-	132,498	24,554	12,267	406	-	-	32,073	202,204
Exchange difference arising on translation of foreign subsidiaries directly recognised in equity	直接在權益確認海外附屬公司進行換算產生的匯兌差額	-	-	-	-	-	(247)	-	-	-	(247)
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	79,689	79,689
Total recognised (expense) income for the period	期內確認(開支)收入總額	-	-	-	-	-	(247)	-	-	79,689	79,442
Dividends paid	已付股息	-	-	-	-	-	-	-	-	(30,744)	(30,744)
At 30 June 2006	於二零零六年六月三十日	406	-	132,498	24,554	12,267	159	-	-	81,018	250,902
Exchange difference arising on translation of foreign subsidiaries directly recognised in equity	直接在權益確認海外附屬公司進行換算產生的匯兌差額	-	-	-	-	-	(159)	-	-	-	(159)
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	80,502	80,502
Total recognised (expense) income for the period	期內確認(開支)收入總額	-	-	-	-	-	(159)	-	-	80,502	80,343
Issue of shares on Group Reorganisation	集團重組時發行股份	(401)	-	391	-	-	-	-	-	-	(10)
Issue of shares by placing and public offering	透過配售及公開發售發行股份	26,122	501,551	-	-	-	-	-	-	-	527,673
Expenses incurred in connection with the issue of shares	發行股份而產生的開支	-	(34,375)	-	-	-	-	-	-	-	(34,375)
Shares issued on capitalisation issue	資本化發行時發行之股份	60,277	(60,277)	-	-	-	-	-	-	-	-
Transfer	轉撥	-	-	-	18,725	9,362	-	-	-	(28,087)	-
Recognition of equity component of convertible bonds	確認可換股債券之股權部分	-	-	-	-	-	-	11,015	-	-	11,015
Recognition of equity-settled share based payments	確認股權結算之以股份支付款項	-	-	-	-	-	-	-	175	-	175
At 1 January 2007	於二零零七年一月一日	86,404	406,899	132,889	43,279	21,629	-	11,015	175	133,433	835,723
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(125,257)	(125,257)
Total recognised expense for the period	期內確認開支總額	-	-	-	-	-	-	-	-	(125,257)	(125,257)
Issue of shares by over-allotment	按超額配股權而發行股份	3,885	74,595	-	-	-	-	-	-	-	78,480
Expenses incurred in connection with the issue of shares	發行股份而產生的開支	-	(2,896)	-	-	-	-	-	-	-	(2,896)
Conversion of convertible bonds	兌換可換股債券	9,214	79,809	-	-	-	-	(11,015)	-	-	78,008
Recognition of equity-settled share based payments	確認股權結算之以股份支付款項	-	-	-	-	-	-	-	3,091	-	3,091
At 30 June 2007	於二零零七年六月三十日	99,503	558,407	132,889	43,279	21,629	-	-	3,266	8,176	867,149



# Condensed Consolidated Cash Flow Statement

## 簡明綜合現金流量表

For the six months ended 30 June 2007

截至二零零七年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2007</b> 二零零七年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2006 二零零六年 RMB'000 人民幣千元 (Audited) (經審核)
Net cash from operating activities	來自經營活動的現金淨額	<b>61,286</b>	40,199
Net cash used in investing activities	用於投資活動的現金淨額		
Purchase of property, plant and equipment	購置物業、廠房及設備	<b>(109,557)</b>	(9,221)
Decrease (increase) in pledged bank deposits	已抵押銀行存款減少(增加)	<b>39,193</b>	(35,605)
Purchase of investments held-to maturity	購入持至到期日投資	<b>(98,500)</b>	-
Purchase of prepaid lease payments	購入預付租賃款項	<b>(376)</b>	(12,529)
Other investing activities	其他投資活動	<b>4,971</b>	(3,249)
		<b>(164,269)</b>	(60,604)
Net cash (used in) generated from financing activities	(用於)來自融資活動的現金淨額		
Proceeds from issue of shares	發行股份所得款項	<b>78,480</b>	-
Repayment of bank loans	償還銀行貸款	<b>(76,140)</b>	(70,531)
Dividends paid	已付股息	-	(30,744)
Bank loans raised	已籌集銀行貸款	-	76,779
Proceeds from issue of convertible bonds	發行可換股債券所得款項	-	81,120
Other financing activities	其他融資活動	<b>(4,545)</b>	(417)
		<b>(2,205)</b>	56,207
Net (decrease) increase in cash and cash equivalents	現金及現金等價項目(減少)增加淨額	<b>(105,188)</b>	35,802
Cash and cash equivalents at beginning of the period	期初現金及現金等價項目	<b>486,937</b>	14,817
Effect of foreign exchange rate changes	匯率變動影響	<b>(402)</b>	(247)
Cash and cash equivalents at end of the period, representing bank balances and cash	期末現金及現金等價項目·即銀行結餘及現金	<b>381,347</b>	50,372

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2007  
截至二零零七年六月三十日止六個月

### 1. GENERAL INFORMATION

SCUD Group Limited (the "Company") is a public limited company incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law (2001 Second Revision) Chapter 22 of the Cayman Islands on 20 July 2006. The Company and its subsidiaries (together the "Group") are principally engaged in the distribution and marketing of rechargeable battery packs and related accessories for mobile phones, notebook computers, digital cameras and other electrical appliances.

### 2. GROUP REORGANISATION AND BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Under a group reorganisation scheme to rationalise the structure of the Group in preparation for the listing of the Company's shares (the "Group Reorganisation") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the holding Company of the Group on 31 July 2006. Details of the Group Reorganisation are more fully explained in Appendix VI to the prospectus of the Company dated 11 December 2006.

The Group resulting from the above mentioned Group Reorganisation is regarded as a continuing entity. Accordingly, the condensed consolidated financial statements of the Company for the six months ended 30 June 2006 have been prepared using the principles of merger accounting as if the group structure after the completion of the Group Reorganisation had been in existence throughout the period or since their date of incorporation where this is a shorter period.

### 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根據開曼群島法例第二十二章公司法(二零零一年第二修訂)於開曼群島註冊成立及登記為獲豁免上市有限公司。本公司及其附屬公司(統稱「本集團」)主要從事移動電話、筆記簿電腦、數碼相機及其他電子產品的二次充電電池組及相關配件銷售及營銷業務。

### 2. 集團重組及簡明綜合財務報表呈列基準

根據就預備本公司股份於香港聯合交易所有限公司(「聯交所」)上市而進行以精簡本集團架構的集團重組計劃(「集團重組」)，本公司於二零零六年七月三十一日成為本集團的控股公司。集團重組的詳情於本公司日期為二零零六年十二月十一日的招股章程附錄六內有更詳盡闡述。

由於上述集團重組產生之本集團被視為持續經營實體。因此，本公司截至二零零六年六月三十日止六個月的簡明綜合財務報表乃採用合併會計原則編製，猶如集團重組完成後之集團架構於期內或自其註冊成立日期以來(以較短者為準)一直存在。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2007

截至二零零七年六月三十日止六個月

#### 2. GROUP REORGANISATION AND BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with International Accounting Standard 34 “Interim Financial Reporting” issued by International Accounting Standards Board.

#### 3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2006 except as described below.

In the current period, the Group has adopted, for the first time, a new and an amended International Financial Reporting Standard (“Standard”) issued by the International Accounting Standards Board (the “IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) (“Interpretations”) of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 January 2007.

#### 2. 集團重組及簡明綜合財務報表呈列基準 (續)

簡明綜合財務報表乃根據聯交所證券上市規則附錄16之適用披露規定及國際會計準則委員會所頒布之國際會計準則第34號「中期財務報告」編製。

#### 3. 主要會計政策

簡明綜合財務報表乃根據歷史成本法編製。

簡明綜合財務報表所用會計政策與編製本集團截至二零零六年十二月三十一日止年度之年度財務報表所用者貫徹一致，惟下文所述者則除外。

於本期間，本集團首次採納由國際會計準則委員會頒布的一項新訂及一項經修訂國際財務報告準則（「準則」）以及多項由國際會計準則委員會轄下國際財務報告詮釋委員會頒布的詮釋（「詮釋」）。該等新訂、經修訂準則及詮釋與本集團業務相關，於二零零七年一月一日開始之會計期間生效。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2007

截至二零零七年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

The adoption of the new Standards had no material effect on how the results or financial position of the Group for the current and prior accounting periods are prepared and presented. Accordingly, no prior period adjustment is required.

The Group has not adopted earlier or applied the following new and revised standards or interpretations that have been issued but are not yet effective. The Directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the results and financial positions of the Group.

IAS 23 (Revised)	Borrowing costs <sup>1</sup>
IFRS 8	Operating segments <sup>1</sup>
IFRIC 11	IFRS 2 – Group and treasury share transactions <sup>2</sup>
IFRIC 12	Service concession arrangements <sup>3</sup>
IFRIC 13	Customer loyalty programmes <sup>4</sup>
IFRIC 14	IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2009.
- <sup>2</sup> Effective for annual periods beginning on or after 1 March 2007.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2008.
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2008.

### 3. 主要會計政策 (續)

採納新訂準則對本集團當前及過往會計期間業績或財務狀況的編製及呈列方式並無造成重大影響。因此，毋須作出前期調整。

本集團並無提前採納或應用下列已頒布但尚未生效之新訂及經修訂準則或詮釋。本公司董事預期，應用該等準則或詮釋對本集團之業績及財務狀況不會造成重大影響。

國際會計準則第23號 (經修訂)	借貸成本 <sup>1</sup>
國際財務報告準則第8號	經營分部 <sup>1</sup>
國際財務報告詮釋委員會第11號	國際財務報告準則第2號：集團及庫存股份交易 <sup>2</sup>
國際財務報告詮釋委員會第12號	服務特許權安排 <sup>3</sup>
國際財務報告詮釋委員會第13號	客戶獎勵計劃 <sup>4</sup>
國際財務報告詮釋委員會第14號	國際會計準則第19號－對界定利益資產之限制、最低資金規定及其相互作用 <sup>3</sup>

- <sup>1</sup> 於二零零九年一月一日或之後開始的年度期間生效。
- <sup>2</sup> 於二零零七年三月一日或之後開始的年度期間生效。
- <sup>3</sup> 於二零零八年一月一日或之後開始的年度期間生效。
- <sup>4</sup> 於二零零八年七月一日或之後開始的年度期間生效。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2007

截至二零零七年六月三十日止六個月

#### 4. BUSINESS AND GEOGRAPHICAL SEGMENTS

##### Business segments

The Group is currently engaged in providing its products to two classes of customers, namely, own-brand business and original equipment manufacturer (“OEM”) business. The Directors of the Company regard these segments as the primary source of the Group’s risks and returns.

Segment information about these businesses is presented as follows:

For the six months ended 30 June 2007

#### 4. 業務及地區分類

##### 業務分類

本集團現向兩類客戶提供其產品，分別為自有品牌業務及原設備製造商（「OEM」）業務。本公司董事認為該等分類為本集團的風險及收益之主要來源。

有關該等業務的分類資料呈列如下：

截至二零零七年六月三十日止六個月

		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	Consolidated 綜合 RMB'000 人民幣千元
Turnover	營業額	377,521	165,281	542,802
Segment results	分類業績	87,147	20,517	107,664
Unallocated income	未分配收入			9,821
Unallocated expenses	未分配開支			(28,746)
Losses from fire	火災損失			(220,222)
Finance costs	融資成本			(2,156)
Loss before taxation	除稅前虧損			(133,639)
Income tax credit	所得稅抵免			8,382
Loss for the period	期內虧損			(125,257)

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2007

截至二零零七年六月三十日止六個月

#### 4. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

##### Business segments (Continued)

For the six months ended 30 June 2006

#### 4. 業務及地區分類 (續)

##### 業務分類 (續)

截至二零零六年六月三十日止六個月

		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	Consolidated 綜合 RMB'000 人民幣千元
Turnover	營業額	342,036	140,365	482,401
Segment results	分類業績	81,397	22,823	104,220
Unallocated income	未分配收入			5,244
Unallocated expenses	未分配開支			(9,880)
Change in fair value of convertible bonds designated as at fair value through profit or loss	按公平值計入 損益賬之 可換股債券 公平值變動			(9,985)
Finance cost	融資成本			(1,790)
Profit before taxation	除稅前溢利			87,809
Income tax charge	所得稅支出			(8,120)
Profit for the period	期內溢利			79,689

##### Geographical segments

Analysis of the Group's turnover and results by geographical market have not been presented as over 90% of the Group's turnover and results are generated from the People's Republic of China (the "PRC").

##### 地區分類

由於本集團之營業額及業績逾90%來自中華人民共和國(「中國」)，故本集團並無呈列按地區市場劃分之營業額及業績分析。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2007

截至二零零七年六月三十日止六個月

#### 5. LOSSES FROM FIRE

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

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

#### 5. 火災損失

二零零七年五月三十一日，本集團於中國福州的生產廠房發生嚴重火警。本集團大部分存貨均被銷毀，惟其大部分生產線並無受到波及。

火災招致的損失概述如下：

		RMB'000 人民幣千元
Raw material:	原材料：	
Rechargeable battery cells	二次充電電池	78,497
Metals components	金屬部件	3,644
Electronic components	電子部件	38,720
Plastic components	塑膠部件	26,681
Plastic casing for battery packs	電池組塑膠外殼	20,953
Others	其他	7,824
		176,319
Semi-Finished Goods	半成品	7,690
Finished Goods	產成品	17,469
Inventories loss	存貨損失	201,478
Loss on property, plant and equipments	物業、廠房及設備損失	10,458
Other damages (Note)	其他損失 (附註)	8,286
		220,222

Note: The amount represents estimated costs for reconstruction of the rented premises being damaged in the fire.

附註：該筆款項指估計重建遭火災損毀的租用廠房費用。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2007

截至二零零七年六月三十日止六個月

#### 6. (LOSS) PROFIT BEFORE TAXATION

#### 6. 除稅前(虧損)溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
(Loss) profit before taxation has been arrived at after charging (crediting):	除稅前(虧損)溢利已扣除(計入)下列各項:		
Operating lease rentals	經營租金	4,222	1,896
Depreciation and amortisation of property, plant and equipment	物業、廠房及設備折舊及攤銷	9,227	6,278
Research and development costs	研發成本	8,551	5,080
Exchange loss included under other operating expenses	計入其他經營開支項下的匯兌虧損	6,974	-
Interest income	利息收入	(5,804)	(366)

#### 7. INCOME TAX (CREDIT) CHARGE

#### 7. 所得稅(抵免)支出

		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
The charge (credit) comprises:	支出(抵免)包括:		
PRC Enterprise Income Tax Underprovision in prior period	中國企業所得稅上一期間撥備不足	428	8,170
Deferred taxation credit	遞延稅項抵免	(8,810)	58 (108)
		(8,382)	8,120



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2007

截至二零零七年六月三十日止六個月

#### 7. INCOME TAX (CREDIT) CHARGE

(Continued)

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

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

Pursuant to PRC Law of Income Tax of Foreign Investment Enterprises and Foreign Enterprises, Detailed Rules and Regulations for the Implementation of PRC Law of Income Tax of Foreign Investment Enterprise and Foreign Enterprises and the approval document 榕開國稅政[2003] 72號 issued by Fuzhou Tax Bureau Branch on 15 May 2003, Scud Electronics is entitled to exemption from PRC enterprise income tax for two years commencing from its first profit-making year of operation to a 50% relief from PRC enterprise income tax for the next three years. Scud Electronics started to enjoy the tax exemption from 2002 and the tax relief period from 2004. A reduced enterprise income tax rate of 7.5% therefore applies from 2004 to 2006. Scud Electronics applied to extend the exemption period in 2007. The tax bureau approved the application, so the effective rate for Scud Electronics is 10% for the next three years commencing from April 2007 to April 2010, both years inclusive. No provision for enterprise income tax has been made for Scud Battery and Scud Shenzhen as Scud Battery and Scud Shenzhen did not have assessable profits since their respective dates of establishment.

#### 7. 所得稅(抵免)支出(續)

中國企業所得稅撥備乃根據就中國稅項估計應課稅收入按期間之適用稅率計算。

飛毛腿(福建)電子有限公司(「飛毛腿電子」)及飛毛腿(福建)電池有限公司(「飛毛腿電池」)是位於中國福建省福州市馬尾區的外資企業。飛毛腿電子(深圳)有限公司(「深圳飛毛腿」)是位於中國深圳的外資企業。馬尾區及深圳獲指定為經濟開發區。因此，飛毛腿電子、飛毛腿電池及深圳飛毛腿須按15%的所得稅率繳稅。

根據中國外資企業及國外企業的所得稅法、中國外資企業及國外企業的所得稅法的詳細規則及規例，以及福州稅務分局於二零零三年五月十五日發出的審批文件榕開國稅政[2003]72號，飛毛腿電子有權自其首個獲利年度起計兩年內獲豁免繳納中國企業所得稅，並於隨後三年享有50%的中國企業所得稅寬減。飛毛腿電子自二零零二年起享有繳稅豁免，並自二零零四年起享有稅項寬減，因此於二零零四年至二零零六年採用削減的企業所得稅率7.5%。飛毛腿電子於二零零七年申請延長豁免期。稅務部已批准有關申請，故飛毛腿電子由二零零七年四月至二零一零年四月(包括首尾兩年)未來三年的實際稅率為10%。由於飛毛腿電池及深圳飛毛腿自各自成立以來並無應課稅溢利，故此並無就飛毛腿電池及深圳飛毛腿作出企業所得稅撥備。

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### 簡明綜合財務報表附註

For the six months ended 30 June 2007

截至二零零七年六月三十日止六個月

#### 7. INCOME TAX (CREDIT) CHARGE

(Continued)

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Group's profits were neither arisen in nor derived from Hong Kong during both periods, and Scud Group (Hong Kong) Company Limited incurred a tax loss during the period.

#### 8. DIVIDENDS

A dividend in respect of the six months ended 30 June 2007 of HK\$2.0 cents per share, amounting to a total dividend of HK\$19,840,000 (equivalent to RMB19,332,000), was proposed by the Board on 30 August 2007 subject to Shareholders' approval. This condensed consolidated financial statements has not reflected this dividend payable. For the six months period ended 30 June 2006, dividends of RMB30,744,000 were declared and paid to the then shareholders prior to the Group Reorganisation.

#### 7. 所得稅(抵免)支出(續)

由於於兩段期間內本集團的溢利既非於香港產生，亦非來自香港，而飛毛腿集團(香港)有限公司於期內錄得稅項虧損，故此並無於簡明綜合財務報表就香港利得稅作出撥備。

#### 8. 股息

董事會於二零零七年八月三十日建議就截至二零零七年六月三十日止六個月派發股息每股2.0港仙，合計派發股息19,840,000港元(相當於人民幣19,332,000元)，惟須待股東批准。本簡明綜合財務報表並無反映此項應派股息。截至二零零六年六月三十日止六個月期間，為數人民幣30,744,000元之股息於集團重組前宣發並向當時股東派付。

## Notes to the Condensed Consolidated Financial Statement

### 簡明綜合財務報表附註

For the six months ended 30 June 2007

截至二零零七年六月三十日止六個月

#### 9. (LOSS) EARNINGS PER SHARE

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

#### 9. 每股(虧損)盈利

本公司普通股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:

		Six months ended 30 June 截至六月三十日止六個月	
		2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
Earnings for the purpose of basic (loss) earnings per share ((Loss) profit for the period)	計算每股基本(虧損)盈利的盈利(期內)(虧損)溢利	<b>(125,257)</b>	79,689
Effect of dilutive potential ordinary shares: Change in fair value of convertible bonds designated as at fair value through profit or loss	具潛在攤薄效應的普通股的影响: 按公平值計入損益賬的可換股債券公平值變動		9,985
Earning for the purposes of diluted earnings per share	計算每股攤薄盈利的盈利		89,674

## Notes to the Condensed Consolidated Financial Statement

### 簡明綜合財務報表附註

For the six months ended 30 June 2007

截至二零零七年六月三十日止六個月

#### 9. (LOSS) EARNINGS PER SHARE (Continued)

#### 9. 每股(虧損)盈利(續)

Six months ended 30 June

截至六月三十日止六個月

		2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	計算每股基本(虧損)盈利的普通股加權平均數	971,481,654	600,000,000
Effect of dilutive potential convertible bonds	具潛在攤薄效應的可換股債券的影響		82,325,454
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利的普通股加權平均數		682,325,454

No diluted loss per share has been presented in the current period as the convertible bonds and share options granted are anti-dilutive.

由於可換股債券及已授出購股權具反攤薄效應，故本期間內並無呈列每股攤薄虧損。

#### 10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group mainly acquired plant and machinery at a cost of RMB32,313,000 (2006: RMB23,017,000), office equipment at a cost of RMB14,892,000 (2006: RMB1,237,000), motor vehicles at a cost of RMB2,361,000 (2006: RMB3,955,000), moulds at a cost of RMB11,205,000 (2006: RMB1,982,000), leasehold improvements at a cost of RMB395,000 (2006: nil) and addition to construction in progress of RMB49,048,000 (2006: RMB1,509,000).

#### 10. 物業、廠房及設備變動

於本期間，本集團主要按人民幣32,313,000元(二零零六年：人民幣23,017,000元)購入廠房及設備、按人民幣14,892,000元(二零零六年：人民幣1,237,000元)購入辦公室設備、按人民幣2,361,000元(二零零六年：人民幣3,955,000元)購入汽車、按人民幣11,205,000元(二零零六年：人民幣1,982,000元)之模具、按人民幣395,000元(二零零六年：無)進行租賃物業裝修以及添置在建工程人民幣49,048,000元(二零零六年：人民幣1,509,000元)。

## Notes to the Condensed Consolidated Financial Statement

### 簡明綜合財務報表附註

For the six months ended 30 June 2007

截至二零零七年六月三十日止六個月

#### 11. TRADE AND NOTES RECEIVABLES

The Group allows credit periods normally ranging from 60 to 90 days to its trade customers. An aged analysis of the Group's trade receivables at the balance sheet date is as follows:

		30.6.2007 二零零七年 六月三十日 RMB'000 人民幣千元	31.12.2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Within 6 months	六個月內	204,543	223,627
Over 6 months but less than 1 year	超過六個月 但少於一年	24,766	3,808
Over 1 year but less than 2 years	超過一年 但少於兩年	-	138
		<b>229,309</b>	<b>227,573</b>

All notes receivables age within six months at the respective balance sheet date.

#### 11. 應收貿易款項及應收票據

本集團給予其貿易客戶的信貸期一般介乎60至90日。本集團於結算日之應收貿易款項賬齡分析如下：

所有應收票據之賬齡為各結算日起計六個月內。

#### 12. INVESTMENTS HELD-TO-MATURITY

The investments held-to-maturity are denominated in Renminbi with rates of return linked with the interbank's fixed return products, investment income from subscription of newly listed securities in the PRC and income from interbank deposits and currency funds. The investments held-to-maturity are designated as fair value through profit or loss upon initial recognition.

The maturity dates of the investments held-to-maturity are in December 2007 and are therefore classified as current. All investments held-to-maturity are stated at fair values on each balance sheet date with reference to the quotation provided by the trustee of the investments held-to-maturity.

#### 12. 持至到期日投資

持至到期日投資以人民幣計值，回報率與銀行同業的固定回報產品掛鉤，包括認購中國新上市證券的投資收入以及銀行同業存款及貨幣基金的收入。持至到期日投資於初次確認時，指定為以公平值計入損益。

持至到期日投資的到期日為二零零七年十二月，因此分類為即期。所有持至到期日的投資，於各結算日經參考持至到期日投資的信託人提供之報價，以公平值列賬。

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### 簡明綜合財務報表附註

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截至二零零七年六月三十日止六個月

#### 13. TRADE AND NOTES PAYABLES

An aged analysis of the Group's trade payables at the balance sheet date is as follows:

		30.6.2007 二零零七年 六月三十日 RMB'000 人民幣千元	31.12.2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Within 6 months	六個月內	264,185	93,379
Over 6 months but less than 1 year	超過六個月 但少於一年	2,081	1,229
Over 1 year but less than 2 years	超過一年 但少於兩年	394	146
Over 2 years	超過兩年	67	47
		<b>266,727</b>	<b>94,801</b>

All notes payables age within six months at the respective balance sheet date.

#### 13. 應付貿易款項及應付票據

本集團於結算日之應付貿易款項賬齡分析如下：

所有應付票據之賬齡為各結算日起計六個月內。

#### 14. CONVERTIBLE BONDS

The Company had issued convertible bonds on 23 January 2006 in the principal amount of US\$10,000,000 (equivalent to approximately RMB78,161,000) with a coupon rate of 2.5% per annum and redemption premium of 12% per annum (reduced to 7.875% per annum pursuant to a supplemental agreement entered on 15 September 2006), and with maturity date on 22 January 2010 (the "Convertible Bonds"). The Convertible Bonds holder exercised its conversion rights under the Convertible Bonds and on 7 February 2007, the Company allotted and issued 93,001,246 shares at the Conversion Price as disclosed in the Prospectus. Such Conversion Shares represented approximately 9.38% of the Shares in issue as at 7 February 2007.

#### 14. 可換股債券

本公司於二零零六年一月二十三日發行本金額10,000,000美元(約相當於人民幣78,161,000元)的可換股債券,每年票息率為2.5厘,贖回溢價每年12厘(根據於二零零六年九月十五日訂立之補充協議減至每年7.875厘),到期日為二零一零年一月二十二日(「可換股債券」)。可換股債券持有人已行使可換股債券項下的兌換權,而本公司於二零零七年二月七日按招股章程所披露之兌換價配發及發行93,001,246股股份。該等兌換股份相當於二零零七年二月七日已發行股份約9.38%。

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截至二零零七年六月三十日止六個月

#### 15. SHARE CAPITAL

#### 15. 股本

		Number of shares 股數 '000 千股	Amount 金額 RMB'000 人民幣千元
Ordinary shares of HK\$0.10 each	每股面值0.10港元 的普通股		
Authorised:	法定:		
Balance at 1 January 2007 and 30 June 2007	於二零零七年 一月一日及 二零零七年 六月三十日 的結餘	5,000,000	502,350
Issued and fully paid:	已發行及繳足:		
Balance at 1 January 2007	於二零零七年 一月一日 的結餘	860,000	86,404
Issue of shares by over-allotment	按超額配股權 發行股份	39,000	3,885
Conversion of Convertible Bonds	兌換可換股債券	93,001	9,214
Balance at 30 June 2007	於二零零七年 六月三十日 的結餘	992,001	99,503

There was no changes in the Company's authorised share capital during the period.

於本期間，本公司的法定股本並無變動。

#### 16. PLEDGE OF ASSETS

At 30 June 2007, the Group has pledged fixed assets of approximately RMB3,123,000 (31.12.2006: RMB3,290,000) and bank deposits of approximately RMB84,852,000 (31.12.2006: RMB124,045,000) to secure the bank credit facilities.

#### 16. 資產抵押

於二零零七年六月三十日，本集團有已抵押固定資產約人民幣3,123,000元（二零零六年十二月三十一日：人民幣3,290,000元）及銀行存款約人民幣84,852,000元（二零零六年十二月三十一日：人民幣124,045,000元），作為獲批銀行信貸融資的擔保。

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#### 17. SHARE-BASED PAYMENT TRANSACTIONS

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

#### 17. 以股份為基礎之付款交易

本公司為董事及本集團合資格僱員設有購股權計劃。於本期間尚未行使之購股權詳情如下：

		<b>Number of share options 購股權數目</b>
Outstanding at the beginning and end of the period	期初及期末尚未行使	24,970,000
The fair value of the share options determined at 21 December 2006 using The Black-Scholes pricing model was HK\$0.3716 per share.	採用柏力克－舒爾斯定價模式於二零零六年十二月二十一日釐定的購股權公平值為每股0.3716港元。	
The following assumptions were used to calculate the fair values of share options:	計算購股權之公平值時已作出以下假設：	
	<b>21 December 2006</b>	
	<b>二零零六年十二月二十一日</b>	
Weighted average share price	加權平均股價	HK\$2.88港元
Exercise price	行使價	HK\$2.02港元
Expected life	預計年期	1.5 – 3.5 years年
Expected volatility	預計波幅	38.15%
Expected dividend yield	預計股息率	2.54%
Risk-free interest rate:	無風險利率：	
Option A	購股權A	3.58%厘
Option B	購股權B	3.61%厘
Option C	購股權C	3.69%厘

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

已採用柏力克－舒爾斯定價模式估計購股權的公平值。計算購股權公平值所用的變數及假設乃根據董事的最佳估計。購股權的公平值附帶多項涉及若干主觀假設的變數。



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**18. RELATED PARTY TRANSACTIONS**

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

**18. 有關連人士交易**

期內，本集團與有關連人士曾進行以下重大交易：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2007</b>	2006
		<b>二零零七年</b>	二零零六年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Purchase of moulds from Fujian Youtong Co., Ltd. ("Fujian Youtong") (Note a)	向福建友通實業有限公司 (「福建友通」) 購買模具 (附註a)	-	1,145
Purchase of raw materials from Fujian Youtong (Note a)	向福建友通購買原材料 (附註a)	<b>13,478</b>	9,069
Purchase of moulds from Fujian Junpeng Hardware Co., Ltd. ("Junpeng Hardware") (Note b)	向福建駿鵬五金有限公司 (「駿鵬五金」) 購買模具 (附註b)	-	300
Rental expenses paid to Scud Stock (Fujian) Co., Ltd. ("Scud Stock") (Note a)	向福建飛毛腿股份有限公司 (「飛毛腿股份」) 支付租金支出 (附註a)	<b>1,348</b>	1,347

Notes:

- (a) Mr. Fang Jin, Mr. Lin Chao and Mr. Guo Quan Zeng are executive directors of the Company who are also the directors and shareholders of Fujian Youtong and Scud Stock.
- (b) Mr. Lin Chao is a common director and major shareholder of Junpeng Hardware and the Company.

附註：

- (a) 方金先生、林超先生及郭泉增先生為本公司執行董事，亦為福建友通及飛毛腿股份之董事及股東。
- (b) 林超先生為駿鵬五金及本公司共同董事及主要股東。

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#### 19. COMMITMENTS

##### (a) Operating lease commitments

At 30 June 2007, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		30.6.2007 二零零七年 六月三十日 RMB'000 人民幣千元	31.12.2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	2,589	2,146
In the second to fifth year inclusive	兩至五年(首尾 兩年包括在內)	3,877	250
		<b>6,466</b>	2,396

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

##### (b) Capital commitments

At 30 June 2007, capital expenditure of RMB140,649,000 (31.12.2006: RMB6,473,000) in respect of construction of new production plant and acquisition of plant and equipment contracted for but not provided in the condensed consolidated financial statements.

#### 19. 承擔

##### (a) 經營租約承擔

於二零零七年六月三十日，本集團根據不可撤銷經營租約有未來最低租賃款項總額如下：

	30.6.2007 二零零七年 六月三十日 RMB'000 人民幣千元	31.12.2006 二零零六年 十二月三十一日 RMB'000 人民幣千元
Within one year	2,589	2,146
In the second to fifth year inclusive	3,877	250
	<b>6,466</b>	2,396

經營租賃款項指本集團就其若干倉庫、員工宿舍及辦公室應付的租金。租約經協商釐定為期一至三年，租金固定不變。

##### (b) 資本承擔

於二零零七年六月三十日，就興建新生產廠房及購置廠房及設備的已訂約但未在簡明綜合財務報表內計提撥備的資本開支為人民幣140,649,000元(二零零六年十二月三十一日：人民幣6,473,000元)。

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#### 20. SUBSEQUENT EVENTS

The Group has reported the fire incident (see note 5) to its insurers. The insurance is primarily for loss of inventories and products from fire up to RMB100,000,000 and not subsequent business disruption or other losses. Up to the date of approval of the interim condensed consolidated financial statements, the Group have not yet been able to conclude the amount of compensation receivable from the insurers as investigation is still pending. The impairment loss in respect of inventories, property, plant and equipment and other damages amounting to RMB220,222,000 in aggregate, reflected at the period ended 30 June 2007 does not taking into account of any possible compensation from insurers. Any amounts eventually recoverable from the insurers will be recognised in the future periods only when it is certain to be received.

#### 20. 結算日後事項

本集團已向其承保公司報告有關火災事件(見附註5)。所購保險主要承保火警引致的存貨及產品損失最多達人民幣100,000,000元,而其後業務中斷或其他損失不在承保範圍。由於有關調查有待進行,故於截至中期簡明綜合財務報表批准日期,本集團仍未能就自承保公司可獲取的賠償額得出結論。有關存貨、物業、廠房及設備的減值虧損以及其他損失合共人民幣220,222,000元於截至二零零七年六月三十日止期間反映,並未計及承保公司可能作出的任何賠償。最終可自承保公司獲取的任何賠償金額僅於肯定可收到後,方於日後期間確認。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

The Group, operating under its own brand name of “SCUD飛毛腿”, is the market leader in the distribution and marketing of rechargeable battery packs for mobile phones in the PRC. The Group has also further broadened its product range and developed rechargeable battery packs which are compatible with other 3C products, including notebook computers, digital cameras and other personal electronic devices in order to enhance the Group’s revenue and its competitiveness in the market.

Driven by the growth in the demand of rechargeable battery packs and peripherals for mobile phones and other portable electronic devices in the PRC, the turnover of the Group for the six months ended 30 June 2007 amounted to approximately RMB542.8 million, representing an increase of 12.5% when compared with the corresponding period last year. However, owing to the serious fire at its production plant in Fuzhou on 31 May 2007 (“fire”), most of the Group’s inventory had been destroyed and the Group’s production had been significantly disrupted. As a result, the Group’s turnover and net profit for the first half of 2007 were affected. For the five months ended 31 May 2007 prior to the fire, the Group recorded a turnover of approximately RMB510.0 million, representing an increase of 28.5% from approximately RMB396.8 million for the corresponding period last year. However, as the Group’s inventory had been destroyed during the fire, the production processes, production capacity and order deliveries were materially affected in June. The monthly sales of June was only approximately RMB32.8 million. The gross profit for the first half of the year was approximately RMB141.6 million, representing an increase of 12.3% compared to the corresponding period last year. Since the fire was an individual case, the gross profit margin of the Group was not materially affected. The percentage of the Group’s own brand business accounted for 69.6% and 70.9% of the Group’s turnover in 2007 and 2006 respectively. For the Group’s business under its own brandname, the

### 業務回顧

本集團是一家在中國主要從事自有「SCUD飛毛腿」品牌移動電話二次充電電池組銷售和營銷的市場領先者，本集團亦已進一步增加產品類別並開發兼容其他3C產品（包括筆記本電腦、數碼相機和其他個人電子產品）的二次充電電池組，以增加本集團收入並提升市場競爭力。

在中國對二次充電電池組及移動電話週邊產品以及其他便攜式電子產品的需求增長推動下，本集團二零零七年六月三十日止六個月的營業額約達人民幣5億4,280萬元，與去年同期相比增長了12.5%。然而，由於本集團在二零零七年五月三十一日於福州的生產廠房發生嚴重火災（「火災」），大部分存貨均被銷毀以致生產亦受到重大影響，故此集團於二零零七年上半年的營業額及淨利均受到影響。火災前截至二零零七年五月三十一日止五個月，本集團已錄得營業額約人民幣5億1,000萬元，相對去年同期約人民幣3億9,680萬元，上升28.5%，但主要因為火災銷毀本集團之存貨，使六月份的生產工序、產能和訂單交付情況受到嚴重影響，六月份之單月銷售額只錄得約人民幣3千280萬元。本年度上半年的毛利約為人民幣1億4,160萬元，較去年同期上升12.3%；由於此次火災屬個別意外，集團之毛利率並未受重大影響。二零零七年，本集團自有品牌業務於本集團的營業額所佔百分比維持69.6%，二零零六年則為70.9%。期內本集團自有品牌業務的毛利率為28.6%，相對去年同期的28.1%，上升0.5個百分點。OEM業務的毛利率為20.3%，與去年同期

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gross profit margin for the period was 28.6%, up 0.5 percentage points from 28.1% for the corresponding period last year. For the OEM business, the gross profit margin was 20.3%, which approximated to 20.5% of the same period last year. The loss attributable to the shareholders was approximately RMB125.3 million (including the inventory loss and fixed assets loss of approximately RMB220.2 million caused by the fire), compared with the profit attributable to the shareholders of RMB79.7 million recorded in the corresponding period last year. Loss per share for the period was RMB12.89 cents (30 June 2006: earnings of RMB13.28 cents).

As it will take time for the production facilities to fully resume their normal operations, the results for the third quarter of 2007 are expected to be challenging. However, the management anticipates that, capitalizing on the Group's strong distribution network and brand awareness, upon the resumption of normal production and merchandise supply of the plant, the volume of order deliveries of the Group will pick up. It is expected that the results in the fourth quarter of 2007 will demonstrate a significant improvement over that of the third quarter of 2007.

The Board and the management of the Group anticipate a full resumption of normal operations of the Group in early 2008 and will continue to enhance its operational efficiency, upholding the principle of maximizing shareholders' benefits as the basis for its decision making. Through expanded product range and the gradual development of new markets, the management is confident that the Group's operations will be back on the growth track.

的20.5%相約。股東應佔虧損約為人民幣1億2,530萬元（包括火災引致的存貨及固定資產損失約人民幣2億2,020萬元），去年同期錄得股東應佔溢利人民幣7千970萬元。期內每股虧損人民幣12.89仙（二零零六年六月三十日：盈利人民幣13.28仙）。

由於生產設施需時全面回復正常運作，預計二零零七年第三季度業績將備受考驗，但管理層預計當工廠恢復正常生產及供貨時，憑藉集團在國內強大大分銷網絡及品牌優勢，集團的訂單交付量回升，預期二零零七年第四季度的業績將較二零零七年第三季度的業績獲得顯著改善。

本集團的董事會及管理層期望集團於二零零八年初將全面恢復正常運作，繼續致力提升營運效益，以股東利益最大化為各項決策的依歸。憑藉已擴大的產品種類，以及逐步發展的新市場，管理層深信集團業務將可重拾升軌。

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#### Optimization of the sales network

Conducting sales through a distribution system enables the Group to establish an extensive market coverage and a customer services network in the PRC in an effective and highly cost efficient manner. As at 30 June 2007, the Group had a total of 350 first tier distributors, increased by 19 compared with that as at the end of 2006. Currently, its distribution network comprises about 180 exclusive distributors. It is expected that the distributors increased during the first half of the year will have a more significant contribution on the sales of the Group in the second half of the year. In addition, the Group has presently set up offices in nine major areas nationwide to strengthen the establishment of channel network and management, and to strengthen the team of distributors and foster new competitive distributors by adopting the moral of “the best of the best survived”.

#### Enhancement of production capacity

With improved production flow and the results achieved from the evaluation system based on key performance indicators, the production capacity in the first half of 2007 prior to the fire increased by 30% compared with that as at the end of 2006. After the fire, the management has made every endeavour to resume production and delivery of its products and as the material supply chain gradually improved, over 60% of its production capacity had resumed as at 30 August 2007.

#### 優化銷售網絡

通過分銷架構進行銷售讓本集團在中國通過有效而符合最高成本效益的方式，建立龐大的市場覆蓋面和客戶聯絡網。於二零零七年六月三十日，本集團的一級分銷商總數達到350名，較二零零六年底增加了19名。現時在分銷網絡中大約有180家為獨家分銷商。預期於上半年增加的分銷商對集團下半年銷售額將會有著更顯著的成效。此外，集團目前已在全國9個大區域建立辦事處，以加強渠道網絡建設和管理，借此機會，採取優勝劣汰機制，整肅分銷商隊伍和發展新的有競爭力的分銷商。

#### 提升產能

由於工藝流程的改進和績效指標考核的正面效果，二零零七年上半年火災前之產能相比二零零六年底提升了30%。火災發生後，管理層盡全力恢復生產及供貨，隨著物料供應配套漸趨改善，截至二零零七年八月三十日，產能已恢復在60%以上。

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#### Expansion of product range

With respect to the product, it is the strategy of the Group to continue its focus on developing high-end products with higher profit margins. Presently, mobile phone batteries remain the core products of the Group. As at 30 June 2007, mobile phone batteries accounted for 78.1% of the Group's turnover. As at 30 June 2007, the types of mobile phone batteries launched by the Group under its own brand "SCUD飛毛腿" has reached 2,600 which are compatible with 3,000 handset models. Moreover, the Group continued to focus on developing its business under its own brand "SCUD飛毛腿", together with the complementary OEM business to further enhance the quality, technology and management of its products. As at 30 June 2007, the Group's business under its own brand and OEM business accounted for 69.6% and 30.4% of the Group's total turnover respectively, more or less the same ratio of last year.

To strengthen the brand image, the renovation of about 800 SCUD sales counters, mainly located in regions such as Guangdong, Hubei and Henan, have been completed. The outcome has been highly noticeable, particularly on raising brand awareness.

Product safety is one of the crucial factors for building up the Group's brand image. Therefore, the Group is committed to ensuring the quality of its products. In particular, more recent reports of handset battery explosions have drawn consumers' attention to the need for trustworthy handset battery brands. "SCUD飛毛腿" has been established as a reliable and well-known handset battery brand in the domestic market and all the batteries produced by the Group have met the stated standards in all quality tests carried out in different regions. We will further increase our effort in the promotion of our brand. We have already strengthened the management on the internal quality control by setting down reasonable applications and standardization of various instructions. Meanwhile, we will also join forces with the relevant governmental authorities to combat pirated products so as to protect the safety of consumers.

#### 擴充產品組合

產品策略方面，集團繼續集中發展利潤率較高的高端產品，現時，移動電話電池仍為集團核心的產品，於二零零七年六月三十日，以營業額計算，移動電話電池佔集團產品的78.1%的比例。於二零零七年六月三十日，本集團推出的自有品牌「SCUD飛毛腿」移動電話電池已達2,600種型號，且可相容3,000款移動電話型號。此外，集團繼續專注發展其自有品牌「SCUD飛毛腿」的業務，輔以OEM業務，以進一步提升我們產品的品質、技術和管理水平，於二零零七年六月三十日，本集團自有品牌業務和OEM業務分別佔集團營業額的69.6%和30.4%，比例大致與去年持平。

在加強品牌形象方面，現在已完成專區專櫃裝修的店面有800家左右，主要集中在廣東、湖北、河南等地區，效果非常明顯，特別在提高品牌認知度上。

要建立集團的品牌形象，產品的安全也是重要一環，集團一向致力確保產品質量，尤其近期市面的移動電話電池頻繁出現爆炸事件，使消費者更著重移動電話電池品牌的可信性。「SCUD飛毛腿」已在國內市場建立成為可靠而家喻戶曉的移動電話電池品牌，而集團所生產的電池在各地質量抽檢中都達標，我們會進一步加大品牌的宣傳力度，並已加強內部的產品質量管理，規範合理、標準使用各項標示，也會與政府相關部門合作打擊盜版產品，保障消費者的安全。

## Management Discussion and Analysis

### 管理層討論與分析

The Group received the following awards and recognitions during the period under review. In addition, the Group's SCUD brand Li-ion battery products have been awarded the "China Top Brand" by the General Administration of Quality Supervision, Inspection and Quarantine of the People's Republic of China in August 2007. All these reflect that the quality and brand reputation of the Group's products are well recognized.

以下是回顧期內集團獲頒發的獎項及認可，除此之外，集團的飛毛腿牌鋰離子電池剛於二零零七年八月份獲得國家質量技術檢驗檢疫總局頒發「中國名牌」獎項，這些均反映了集團的產品質量和品牌信譽獲得廣泛認同：

#### AWARDS AND RECOGNITIONS RECEIVED IN THE FIRST HALF OF 2007

#### 二零零七年上半年獲得榮譽

Month 月份	Judging Authority 評審部門	Award received 獲得榮譽
January 一月	Fujian Foreign Trade and Economic Cooperation Bureau 福建省對外貿易經濟合作廳	Foreign Invested Advanced Technology Business Enterprise 外商投資先進技術企業
January 一月	"The Merchandise and Quality" Fight Against Counterfeit Products and Rights Protection Centre 《商品與質量》打假保優維權中心	Integrity and Rights Protection Union Entity 誠信維權聯盟單位
March 三月	Fujian Provincial Bureau of Quality and Technology Supervision 福建省質量技術監督局	2006 Advanced Enterprise in Quality Management in Fujian 二零零六年福建省質量管理先進企業
June 六月	World Brand Laboratory 世界品牌實驗室	China's 500 Most Valuable Brands 2007 二零零七年中國品牌500強
June 六月	China National Accreditation Service for Conformity Assessment 中國合格評定國家認可委員會	National Laboratory Certification 國家實驗室認可證書



## Management Discussion and Analysis

### 管理層討論與分析

#### Review Report on the fire

##### 1. Cause of the fire

At 5:30 p.m. on 31 May 2007, in the rehabilitation processing team of the workshop manufacturing division which is located on the third floor in Scud (Fujian) Battery Co., Ltd., a worker failed to follow the proper operational procedures in undertaking the battery frictioning procedure, which resulted in a short circuit of a battery and caused the fire. After the fire broke out, the management at the site immediately started to put out the fire and called the police. The fire spread so quickly that the plant located on the fourth floor was soon affected. All the staff were evacuated. Additional rescue team was arranged and warnings were posted throughout the whole plant.

##### 2. Loss caused by the fire

A gross floor area of over 3,000 square meters was affected by the fire, making two workshops with a plant area of 5,000 square meters unavailable for use. Some production facilities, raw material, semi-finished goods and finished goods were also destroyed. A direct economic loss of approximately RMB220.2 million comprising inventory loss of approximately RMB201.5 million was recorded. As the insurance claim has not yet been completed, any survey of the structure of the plant cannot be carried out. It is expected that the two damaged workshops will not be reopened for use until the renovation work is completed by the end of 2007. The Group is, however, relieved to report that there were no fatalities in connection with this fire.

#### 火災意外檢討報告

##### 1. 火災原因

二零零七年五月三十一日下午五時三十分，飛毛腿（福建）電池有限公司位於三樓的車間製造部返修加工組一名員工在進行電池擦膠作業時，因違反操作規程導致電池短路而引發起火。火災發生後，現場管理人員立即安排撲救工作並報警，因火勢蔓延迅速，波及位於四樓的廠房，公司立即安排員工疏散，增加現場施救力量並組織全廠警戒。

##### 2. 火災損失

火災牽涉樓面面積3,000多平方米，共導致兩個車間5,000平方米廠房無法使用，而部分生產設備、原材料、半製品和產成品亦受損。直接經濟損失約人民幣2億2,020萬元，其中存貨約人民幣2億150萬元。由於保險索賠尚未結束，廠房結構無法進行勘驗，預計受損的兩個車間需於二零零七年底修復完成才能重新投入使用。然而，集團慶幸此場火警並無造成任何人命傷亡。

**3. Resumption of production**

After the fire, the Group initiated emergency procedures and set up a production self-help commanding centre, to accelerate the resumption of production and deal with the aftermath of the fire in order to resume the supply to the market within two weeks. At present, the production capacity has resumed to over 60%. After the fire, the Group received consolation letters from its major distributors and OEM customers such as leading suppliers Sanyo, Bak, BYD and Lishen, expressing their full support to our operations and offering understanding and allowance for the Group's delay in deliveries. Our suppliers worked overtime with additional shifts to speed up the delivery of goods to us and provided us with the production materials within the shortest lead time.

**4. Insurance claim**

In January 2007, Scud (Fujian) Battery Co. Ltd. took out insurance with the Fujian Branch of China Pacific Insurance (Group) Co., Ltd. (中國太平洋保險公司福建分行) to cover the raw materials, semi-finished and finished products with a total insured amount of RMB100.0 million. Both parties have appointed a third party to conduct a reasonable evaluation. The on-site investigation has in principle been completed pending the issue of the preliminary assessment report. It is expected that the insurance claim will be concluded in principle by October 2007. The Company is now comparing the terms of various insurers against the Group's current insurance plan to formulate a reasonable insurance strategy.

**3. 生產恢復**

火災發生後，集團啟動緊急事故處理程序，成立生產自救指揮中心，加緊恢復生產和處理善後事宜，兩周內開始陸續向市場供貨。現時，生產能力已恢復至60%以上。火災發生後，集團的主要經銷商和OEM主要客戶例如：三洋、比克、比亞迪、力神等主要供應商都發來慰問函，並表示全力支持公司的經營工作，對集團訂單延遲交貨給予理解 and 寬限，供應商加班加點為我們趕貨和最快速提供生產所需物料。

**4. 保險賠償**

集團旗下飛毛腿(福建)電池有限公司二零零七年一月，向中國太平洋保險公司福建分公司投保原材料、半成品、產成品保險共計人民幣1.0億元，雙方已委聘一名第三方合理評估，現場調查已基本結束，待發出初步評估報告，預計二零零七年十月前保險索賠將會基本定案。本公司現正將多家保險經營公司之條款與本集團現時之保險計劃進行比較，以規劃合理之投保策略。

## Management Discussion and Analysis

### 管理層討論與分析

#### 5. Accountability

All members of the executive committee of the Group have completed a thorough review of the emergency procedures and fire prevention policies with regard to the fire. The chairman of the Committee/president of the Group proposed to the Board for a salary cut of 30% for himself for one year and 10% for other executive committee members for half a year, and the direct supervisor held responsible be dismissed from his job or receive internal punishment by the Company.

#### 6. The market impact

There was a shortage in our supplies due to the fire, resulting in a temporary sourcing of other brands' merchandise by some small distributors to replenish their supplies. However, as the Group has built up its leading position in the market over the years, as it resumed supply of merchandise, the distributors gradually resumed purchase of the Group's products. A full resumption of supply to the market is expected by the second quarter of 2008 the latest. The Group also takes this opportunity to strengthen the team of distributors and develop new competitive distributors by using the moral of "the best of the best survived". For the OEM business, the fire has had limited impact on the OEM customers as the supply of products has been fully resumed within a short period of time.

#### 5. 責任處罰

集團執委會全體成員對火災的危急程序及防火政策等已完成徹底檢討，執委會主席／集團總裁向董事會提請自動個人降薪30%一年，其他執委會委員降薪10%半年，相關直接領導責任人公司將開除或作內部行政處罰。

#### 6. 市場影響

由於火災所引致的供貨不足，導致部分小型代理商短暫性引進其他品牌的貨品，以補充貨源。但憑藉集團建立多年的市場領導地位，隨著集團恢復供貨，代理商已逐漸恢復購入本集團產品，預計最遲於二零零八年的第二季度前市場可完全性恢復。集團也會借此機會，採取優勝劣汰機制，整肅分銷商隊伍和發展新的有競爭力的分銷商。至於OEM業務，供貨短期內已完全恢復正常，故火災對OEM客戶的影響有限。

## Management Discussion and Analysis

### 管理層討論與分析

#### 7. Strengthening management and lowering management cost

Through the on-going implementation of the key performance indicators evaluation system, the Group will reorganize its departments and minimize the duties duplication and overlapping among different departments. We will also implement a system of eliminating personnel with substandard performance to divert some of the underperformed management staff. The “5S+1” principles will be implemented for on-site management. 5S stands for “Structure, Systematize, Sanitize, Standardize and Self-discipline” and 1 stands for “Safety”, suggesting that safety is the first priority while 5S serves as the foundation and protection. The practice helps to remove the underlying dangers, create a neat and tidy environment, identify potential hazards, improve product quality and reduce costs.

To prevent or lower the risk of fire, the Group has actively implemented necessary precautions, which included:

- (1) Increasing the number of fire extinguishing equipments at the plant; enforcing patrol and inspections; identifying and rectifying any problems in a timely manner; maintaining clear passageways and sufficient water supply for fire fighting.
- (2) Organizing regular and additional, if necessary, safety education and training for staff, especially for new staff members during orientation.
- (3) Conducting two or more large-scale safety and fire drills annually, and setting 31 May as the Company’s annual fire drill day to hold safety inspections and fire drills.

#### 7. 加強管理，降低管理成本

集團借用績效指標(KPI)考核的不斷落實，會進行部門重組，減少部門工作職責交叉、重疊的問題，採取末位淘汰制分流部分不稱職的管理人員。現場管理實施「5S+1」（5S：整理、整頓、清潔、清掃、素養；1：安全），即以安全第一，5S作為基礎和保障。消除事故隱患，現場清楚、整潔，危險源一目了然，提升產品品質，降低成本。

為預防或減低發生火災的風險，集團積極執行各項措施包括：

- (1) 增加廠房消防設備的數量和加強巡迴檢查，發現問題及時修正，保持通道暢通和消防用水充足。
- (2) 定期進行及在有需要時額外舉辦員工安全知識的教育和培訓，尤其新員工入職培訓更要加強。
- (3) 每年最少大規模進行兩次或以上的安全消防演習，並將五月三十一日定為公司消防演練日，每年在消防演練日進行安全大檢查和消防演習。

## Management Discussion and Analysis

### 管理層討論與分析

- (4) Enhancing plant management and formulating safety responsibility zones, and arranging safety inspectors in each workshop to conduct daily patrols so as to identify and eliminate any hidden problems immediately.
- (4) 加強廠房管理並劃分安全責任分區，於各車間設安全檢查員，日常巡視，一旦發現隱患會及時消除。
- (5) Increasing investments on fire safety in the new plant, and installing reasonable and sufficient equipment supply in each fire safety zone.
- (5) 加大新廠房的安全防火投資力度，各防火分區設置合理並確保設施齊備。

### OUTLOOK AND PROSPECTS

The Directors believe that PRC's ever-growing economy will contribute to the increasing demand for 3C products and in turn lead to an increase in the demand for rechargeable battery packs to power such devices. Not only will the Group benefit from the growth of the users of mobile phone in the PRC, but will also benefit from the trend of more advanced multimedia functions of mobile phones and the higher electricity consumption of mobile phones. It is expected that with the operation of the 3G network in the PRC in the near future, the Group will be presented with unlimited opportunities. With a view to capturing opportunities emerging in the market, the Group has already formulated its development strategies to further consolidate its market share and enlarge its business scale.

### 展望及前景

董事相信，隨著中國國內經濟的不斷發展，3C產品的需求將會增加，這亦將導致用作有關裝置電源的電池組的需求上升。本集團不單受惠於中國移動電話用戶的數量增長，亦同時因移動電話多媒體功能更為先進和耗電量增加的趨勢而得益。預期在不久將來即將開通的中國3G網絡亦會為本集團帶來無限的商機。為抓緊市場湧現的商機，本集團已制定發展策略，務求進一步鞏固集團的市場佔有率和壯大業務規模。

## Management Discussion and Analysis

### 管理層討論與分析

With respect to the distribution network, the Group planned to provide financial aid to about 2,000 major sales points in 2007 with an aim of enhancing the image of its display counters, so as to bring higher economic benefits to the Group. Renovation was carried out for 800 counters during the first half of 2007 resulting in noticeable impact on raising brand awareness. In the second half of the year, the Group will further enhance the image of display counters for the remaining 1,200 sales points. The Directors foresee that the increase in the number of distributors will be monitored in the second half of the year, as the Group is concerned with the quality, rather than the quantity, of its distributors. Presently, the Group has set up offices in various major areas nationwide, strengthening the management and training of the distributors, in order to improve the profitability of its distributors. Moreover, the Group will continue to actively expand its developments in cities with promising potentials, and strengthen and retain quality distributors through expanding the market coverage so as to expand the coverage for product distribution.

With respect to products, the Group will continue to focus on maintaining the leading position of its own branded mobile phone rechargeable battery products in the PRC. The Group will also allocate more resources to capture the opportunities brought by the growth in the demand for other portable electronic devices in the PRC, such as the demand for rechargeable battery packs for notebook computers, digital cameras and other portable electronic devices, standard rechargers and stationed backup batteries, in order to increase the Group's income and enhance its market competitiveness. In April 2007, the Group trial launched notebook computer batteries under its own brand "SCUD飛毛腿". In the second half of the year, the Group will, subject to market demand, consider further expanding its distribution network. In order to provide customers with more choices of products to meet their different needs, the Group will keep abreast of the changes in the preferences of its end customers and the market trend, and will launch new series of rechargeable battery products designed for various portable electronic devices on a timely basis.

就分銷網絡方面，集團原計劃於二零零七年內為約2,000個主要的終端銷售點提供財政支持，藉此提升陳列專櫃形象，為本集團帶來更高的經濟效益。於二零零七年上半年完成專區專櫃裝修的店面已有800家左右，在提高品牌認知度上效果非常明顯，下半年將按計劃為餘下約1,200家終端銷售點進一步提升陳列專櫃形象。董事預計在下半年會控制分銷商增加數目，原因在於集團關注的不是分銷商數目的多少，而在於分銷商質量的高低。集團現已在全國各大區建立辦事處，加強對分銷商的管理和培訓，提升分銷商的業績能力。此外，集團繼續積極擴大其他具發展潛力的城市，透過增加市場覆蓋率以加強及挽留優質分銷商，擴大產品分銷的覆蓋範圍。

產品方面，本集團將繼續專注保持其自有品牌移動電話充電電池產品的市場領導地位，同時投入更多資源以把握中國其他便攜式電子裝置需求增長的機遇，包括筆記本電腦、數碼相機和其他個人電子產品的充電電池、標準充電器以及基站備用動力電池，以增加本集團收入並提升其市場競爭力。集團於二零零七年四月份剛推出其自有品牌「SCUD飛毛腿」筆記本電腦電池作為測試，下半年將會根據市場需求情況考慮進一步開拓其分銷網絡。集團亦將密切關注最終客戶不斷轉變的喜好和市場趨勢，並將及時推出供多種便攜式電子裝置使用的新系列充電電池產品，以向客戶提供更多產品選擇以滿足其不同需求。

## Management Discussion and Analysis

### 管理層討論與分析

Regarding research and development, the Group will focus on devoting more resources for the research and development of mobile phone rechargeable battery packs to accelerate the pace of product research and development and supplement battery models required by mobile phones of non-major brands as soon as possible. At the same time, the Group will strive to commence research and development upon the introduction of new mobile phones for the launch of its new products as early as possible. The Group has begun to develop mobile phone battery rechargers of unified standard, and plan to launch two models of such products in 2007. One of which has passed the test and is scheduled to be launched this September, and the other model will be launched by the end of this year. The motive battery project for power stations has entered the stage of trial production in small volume.

With respect to production, the Group will increase the production shifts and the proportion of high-end products to further speed up the resumption of production capacity. It is expected that 100% of its production capacity would be recovered by the end of 2007. The Group has leased a plant with gross floor area of over 2,000 square meters near the factory as a warehouse in June 2007. The Group has also reached an understanding with Scud (Fujian) Technology Co., Ltd, an affiliated corporation, to give the Group first priority to lease the new plant which is now under construction by that company. The new plant is scheduled to be completed by the end of the year. By then, it will further increase the production capacity by 30% to 65 million units at the beginning of 2008.

As a result of the fire, the Company has amended certain design proposals of its new plant by increasing the safety equipments. However, the completion schedule and the designed capacity of the production plant will remain unchanged and the new plant is expected to commence production in the fourth quarter of 2008 as scheduled. Upon commencement of operations, the annual capacity for the new plant will be increased to 120 million units. During the period under review, the capital expenditure of the new plant amounted to approximately RMB26.0 million, mainly used in design and ground leveling and piling work, as well as material cost.

本集團在研發方面，將進一步重點加大移動電話電池的研發投入，提升產品研發速度，儘快補齊非主流品牌移動電話電池市場所需的品種。同時，力爭在新產品剛上市就開始研發，於最短時間內推出新產品上市。集團正著手開發統一標準的移動電話電池充電器產品，於二零零七年內計劃推出兩款，其中一款已經通過測試，計劃今年九月份上市，另一款最遲於今年年底推出。基站用動力電池項目已進入到小批量試製階段。

生產方面，集團將增加生產班次和高檔產品的比例進一步提升恢復產能的進度，預計二零零七年底可完全恢復100%的產能。集團於二零零七年六月已在工廠附近租用了一幢總樓面面積2,000多平方米廠房用作倉庫，另外已與關聯企業福建飛毛腿科技有限公司達成意向，優先租用該公司正在建設中的新廠房，該廠房計劃年底竣工，到二零零八年年初時，生產能力將進一步提升30%至6千500萬顆。

集團新廠房由於火災的警示，公司重新修訂了部分設計方案，增加了安全設施的投入，但生產廠房完成計劃，設計產能不會改變，維持於二零零八年第四季度投產使用的計劃，投產後新廠房的年產能將增加至1.2億顆。回顧期內，新廠房的資本性支出約人民幣2千600萬元，主要用於設計和地面平整和打樁及材料。

## Management Discussion and Analysis

### 管理層討論與分析

The Group has formulated important initiatives for its internal management during the year. Firstly, the full implementation of key performance indicators evaluation system has been started since July 2007. In addition, designation of positions and responsibilities for the internal management of the companies under the Group, trimming management expenses, lowering costs and enhancing management effectiveness, have also been implemented.

Currently, the Group is negotiating for a number of merger and acquisition proposals which are complementary to the business of the Group. If undertaken as scheduled, they would significantly enhance the Group's business development, including a positive contribution to various aspects like the market, gross profit margin as well as production cost.

Looking ahead, with the advent of the 3G mobile phone era, and the enormous business opportunities presented in the market of the battery for 3C products in the PRC, the Directors firmly believe that, by leveraging on the Group's leading position in the mobile phone rechargeable battery industry of the PRC and more than 35,000 sales points spanning across 31 provinces, municipalities and autonomous regions in the PRC, and implementing the development strategies formulated by the Group, the Group will be in a favorable position to develop into the most preferred battery brand for 3C products in the PRC and generate fruitful returns for its shareholders.

集團今年在內部管理上實施了重要的舉措，首先，於二零零七年七月份已全面開始推行主要績效指標(KPI)考核；此外，各公司內部管理人員實行定崗定編，壓縮管理開支，降低成本，提升管理效率。

現時，集團正在商討多個與本集團業務有很大互補性的收購合併方案，如能如期進行，將對集團的業務發展有非常大的影響，包括了市場、毛利率、製造成本等方面均有良性的貢獻。

展望未來，隨著3G移動電話年代的來臨，加上中國3C產品電池市場的龐大商機，憑藉集團在中國移動電話電池行業擁有的領導地位、遍布全國三十一個省份逾35,000個銷售點，董事有信心透過本集團制定的發展策略，將能使飛毛腿集團在市場中佔據有利位置，成為中國3C產品電池最受歡迎的品牌，為股東帶來豐厚的回報。



## Management Discussion and Analysis

### 管理層討論與分析

#### FINANCIAL REVIEW

During the period under review, the Group recorded administrative expenses of approximately RMB36.6 million, comprising approximately RMB8.6 million for research and development expenses which accounted for approximately 1.6% of the turnover for the six months in 2007, or an increase of 68.3% as compared with the corresponding period in 2006. The Group's administrative expenses accounted for 6.7% of the turnover for the six months in 2007, a growth of approximately RMB15.6 million from the corresponding period in 2006. Distribution costs of approximately RMB17.7 million comprised RMB8.5 million for advertising and promotion expenses. The distribution cost amounted to 3.3% of the turnover for the six months in 2007, compared with 1.7% in 2006. A higher distribution cost was incurred for current period as we expanded our advertising coverage for our branded products and further brand building by way of upgrading our distribution network.

During the first half of this financial year, the Group recorded other operating expenses of approximately RMB220.2 million which mainly represents the exceptional losses from the fire at the Group's production plant in Fuzhou. Most of the Group's inventory had been destroyed and the Group's production was materially disrupted. The losses from the fire comprised approximately RMB201.5 million of inventories loss, RMB10.5 million of loss on property, plant and equipments and RMB8.3 million estimated costs for reconstruction of the rented premises being damaged in the fire. The Group has reported the incident to its insurers, but the insurance primarily covers losses of inventory and products damaged in the fire and not subsequent business disruption or other losses. Up to the reporting date of the interim financial report, the insurers have not yet been able to conclude the amount of compensation. Hence, the loss reflected in the period ended 30 June 2007 is before taking into account any possible compensation from the insurers and such loss amount would be reduced to the extent of any compensation from the insurers.

#### 財務回顧

於回顧期內，本集團錄得行政開支約人民幣36,600,000元，包括研究及開發開支約人民幣8,600,000元，此筆開支佔二零零七年六個月的營業額約1.6%或較二零零六年同期增加68.3%。本集團的行政開支佔二零零七年六個月的營業額6.7%，較二零零六年同期增加約人民幣15,600,000元。分銷成本約人民幣17,700,000元，包括廣告宣傳開支人民幣8,500,000元。分銷成本佔二零零七年六個月的營業額3.3%，而於二零零六年則為1.7%。本期產生較高分銷成本乃由於本集團對其品牌產品擴大廣告覆蓋範圍及透過加強分銷網絡進一步建立品牌所致。

於本財政年度上半年，本集團錄得其他經營開支約人民幣220,200,000元；主要指本集團的福州生產廠房發生火災產生的非經常虧損。本集團大部分存貨遭銷毀，故本集團的生產嚴重受阻。該場火災導致的損失包括存貨損失約人民幣201,500,000元；物業、廠房及設備損失約人民幣10,500,000元及估計重建遭火災損毀的租用廠房費用約人民幣8,300,000元。本集團已將此事件報告其承保公司，惟有關保險主要保障火災中銷毀的存貨及產品，而非保障其後業務受阻或其他損失。截至中期財務報告的報告日期，承保公司仍未能定出賠償金額。因此，於截至二零零七年六月三十日止期間反映的虧損乃未計及承保公司可能作出的任何賠償，故倘承保公司可作出任何賠償，該損失金額將予調減。

## Management Discussion and Analysis

### 管理層討論與分析

#### Liquidity and Financial Resources

The Group maintained a sound financial position in terms of high assets liquidity and free of debt burden. During the period, the Group generally financed its operations with internally generated cash flow and the proceeds from initial public offerings. The Group's cash and bank balances and pledged bank deposits as at 30 June 2007 amounted to RMB466.2 million (at 31 December 2006: RMB611.0 million). There were no significant short and long term interest-bearing bank borrowings outstanding as at 30 June 2007. Total debt to equity ratio of the Group expressed as a percentage of interest bearing loans and other borrowings over the total equity of RMB867.1 million (at 31 December 2006: RMB835.7 million) was 0.2% as at 30 June 2007 (at 31 December 2006: 18.5%). In addition, the Group has restricted short term bank deposits of RMB84.9 million (at 31 December 2006: RMB124.0 million).

As at 30 June 2007, the Group's current ratio was 3.1 times (at 31 December 2006: 3.3 times) based on current assets of RMB989.2 million (at 31 December 2006: RMB1,061.1 million) and current liabilities of RMB316.0 million (at 31 December 2006: RMB319.7 million).

#### Net Current Assets and Net Assets

The Group's net current assets as at 30 June 2007 was approximately RMB673.2 million, a decrease of 9.2% or RMB68.2 million from the balance of RMB741.4 million recorded as at 31 December 2006. Net assets rose to RMB867.1 million, representing an increase of RMB31.4 million or 3.8% over the balance as at 31 December 2006.

#### 流動資金及財務資源

本集團擁有高度流通量之資產且並無債務負擔，故其財務狀況穩健。期內，本集團一般以內部產生的現金流量及首次公開招股所得款項為其業務撥支。於二零零七年六月三十日，本集團的現金及銀行結餘以及已抵押銀行存款為人民幣466,200,000元（二零零六年十二月三十一日：人民幣611,000,000元）。於二零零七年六月三十日，並無未償還的重大短期及長期計息銀行借貸。本集團的總債項對股本比率按計息貸款及其他借貸除以總股本人民幣867,100,000元（二零零六年十二月三十一日：人民幣835,700,000元）計算，於二零零七年六月三十日為0.2%（二零零六年十二月三十一日：18.5%）。此外，本集團的有限制短期銀行存款為人民幣84,900,000元（二零零六年十二月三十一日：人民幣124,000,000元）。

於二零零七年六月三十日，本集團的流動比率為3.1倍（二零零六年十二月三十一日：3.3倍），乃根據流動資產人民幣989,200,000元（二零零六年十二月三十一日：人民幣1,061,100,000元）及流動負債人民幣316,000,000元（二零零六年十二月三十一日：人民幣319,700,000元）計算。

#### 流動資產淨值及資產淨值

於二零零七年六月三十日，本集團的流動資產淨值約人民幣673,200,000元，較於二零零六年十二月三十一日錄得的餘額人民幣741,400,000元減少9.2%或人民幣68,200,000元。資產淨值上升至人民幣867,100,000元，較二零零六年十二月三十一日的餘額增加人民幣31,400,000元或3.8%。

## Management Discussion and Analysis

### 管理層討論與分析

#### Exposure to fluctuation in exchange rates

For the six months ended 30 June 2007, 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 exchange rates. Although the Group has certain bank balances and short-term bank loans denominated in USD, JPY and HKD, their proportion to the Group's total assets is insignificant. The Directors consider that no hedging of exchange risk is required. Nevertheless, the management will continue to monitor the foreign exchange exposure and will take prudent measures as and when it is appropriate.

#### Significant investments and acquisitions

During the period under review, the Group made no significant investment nor had it made any material acquisition or disposal of subsidiaries. However, the Group is actively exploring the opportunities including formal potential business alliances, acquisition of businesses, technology platforms or projects outside its existing value chain.

#### Commitments

During the period under review, the Group was committed to the expansion of the Group's existing production facilities to enhance its production capacity. The Group's capital commitments outstanding as at 30 June 2007 amounting to RMB140.6 million (2006: RMB6.5 million) was mainly associated with the expansion of existing capacity and the construction of the new production plant in Fuzhou. As at 30 June 2007, the Group has not provided any form of guarantee for any company other than the Group and has not been involved in any material legal proceedings for which provision for contingent liabilities was required.

#### 匯率波動風險

截至二零零七年六月三十日止六個月，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經歷任何重大困難或對其業務造成不利影響。雖然本集團若干銀行結餘及短期銀行貸款乃以美元、日圓及港元計值，惟其相對本集團資產總值的比例為微不足道。董事認為，毋需對匯兌風險進行對沖。儘管如此，管理層將繼續監察外匯風險，並在適當情況下將採取審慎措施。

#### 重大投資及收購

回顧期內，本集團並無重大投資，亦無進行任何重大收購或出售。然而，本集團正積極探求不同商機，包括正式潛在業務結盟、收購不同業務、技術平台或現有價值鏈以外的項目。

#### 承擔

回顧期內，本集團承諾擴充其現有生產設施，以提高其生產量。於二零零七年六月三十日，本集團的尚未償還的資本承擔為人民幣140,600,000元（二零零六年：人民幣6,500,000元），主要有關擴充現有生產量及在福州興建新生產廠房。於二零零七年六月三十日，本集團並無為本集團以外任何公司提供任何形式的擔保，亦無涉及任何需要為或然負債作出撥備的重大法律訴訟。

## Management Discussion and Analysis

### 管理層討論與分析

#### Pledge of assets

As at 30 June 2007, the Group has pledged fixed assets of approximately RMB3.1 million and bank deposits of approximately RMB84.9 million to secure the bank credit facilities granted to a subsidiary of the Group (31 December 2006: plant and machinery of RMB3.3 million and bank deposits of RMB124.0 million).

#### Capital structure

During the period under review, the Company issued and allotted 39,000,000 shares of HK\$0.10 each at HK\$2.02 each upon the exercise of the over-allotment option for a total consideration of approximately HK\$78,780,000. In addition, the Company issued 93,001,246 shares of HK\$0.10 each as a result of the conversion of the convertible bonds in the aggregate principal amount of US\$10,000,000. Consequent to the aforesaid events, the issued share capital of the Company was increased by HK\$13.1 million (represented by 132,001,246 ordinary shares) to HK\$99.5 million (represented by 992,001,246 ordinary shares).

#### 資產抵押

於二零零七年六月三十日，本集團將約人民幣3,100,000元的固定資產及約人民幣84,900,000元的銀行存款質押，以作為本集團一家附屬公司獲批出銀行信貸融資的抵押（二零零六年十二月三十一日：人民幣3,300,000元的廠房及機器以及人民幣124,000,000元的銀行存款）。

#### 資本結構

回顧期內，本公司於超額配股權獲行使時以每股2.02港元之價格發行及配發39,000,000股每股面值0.10港元之股份，總代價約為78,780,000港元。此外，由於轉換總本金額為10,000,000美元的可換股債券，本公司發行93,001,246股每股面值0.10港元的股份。進行上述事項後，本公司已發行股本增加13,100,000港元（代表132,001,246股普通股）至99,500,000港元（代表992,001,246股普通股）。

## Management Discussion and Analysis

### 管理層討論與分析

#### Use of Proceeds

The Company raised aggregate proceeds of HK\$604.0 million as a result of the initial public offering (“IPO”). As at 30 June 2007, the Company applied HK\$78.0 million (equivalent to RMB78.2 million) and HK\$195.0 million (equivalent to RMB195.6 million) as capital injection to Scud (Fujian) Electronics Co. Ltd and Scud (Fujian) Battery Co. Ltd respectively. The capital injected to the subsidiaries are intended to be used in strengthening and expanding of the Group’s sales and marketing network in the PRC, promoting the “SCUD 飛毛腿” brand name, construction of new factory in Fuzhou, expansion of production capabilities and repayment of bank loans. As at 30 June 2007, the Group has utilized approximately RMB26.5 million for the construction of the new factory, RMB37.7 million for funding the establishment of new production lines, RMB10.0 million for promotion and advertising and RMB55.0 million for repayment of bank borrowings. The unutilized proceeds are held as deposits with commercial banks in Hong Kong as at 30 June 2007.

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

As at 30 June 2007, the total number of employees of the Group was approximately 2,400 (31 December 2006: 2,300). The Group ensures all levels of employees are paid competitively within the standard in the market and employees are rewarded on a performance-related basis within the framework of the Group’s salary, incentives and bonus scheme. Other benefits include state-managed retirement benefits scheme operated by the PRC government, mandatory provident funds in Hong Kong and the year-end bonus based on individual performance.

#### 所得款項用途

本公司自首次公開招股已籌集的所得款項總額為604,000,000港元。於二零零七年六月三十日，本公司分別動用78,000,000港元（相當於人民幣78,200,000元）及195,000,000港元（相當於人民幣195,600,000元）向飛毛腿（福建）電子有限公司及飛毛腿（福建）電池有限公司注資。注入附屬公司的資金擬用於鞏固及擴充本集團於中國的銷售及市場推廣網絡、宣傳「SCUD飛毛腿」品牌、於福州興建新廠房、提高生產能力及償還銀行貸款。截至二零零七年六月三十日止，本集團已動用約人民幣26,500,000元作興建新廠房、人民幣37,700,000元為成立新生產線撥支、人民幣10,000,000元作推廣及廣告宣傳及人民幣55,000,000元作償還銀行借貸。於二零零七年六月三十日，未動用的所得款項於香港的商業銀行持作存款。

#### 僱員、薪酬政策及購股權計劃

於二零零七年六月三十日，本集團共有約2,400名僱員（二零零六年十二月三十一日：2,300名）。本集團確保所有職級僱員的薪酬均符合市場水平，而根據本集團的薪金、獎勵及花紅計劃，本集團會因應僱員的表現而回饋僱員。其他福利包括由中國政府管理的國家管理退休福利計劃、香港強制性公積金及根據個人表現釐定的年終花紅。

## Management Discussion and Analysis

### 管理層討論與分析

On 30 June 2007, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 24,970,000 (31 December 2006: 24,970,000), representing 2.9% (31 December 2006: 2.9%) of the shares of the Company in issue at that time. 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\$5.0 million must be approved in advance by resolution of the Company's shareholders (voting by way of poll). A consideration of HK\$1.0 is payable on the grant of an option.

於二零零七年六月三十日，該等根據計劃授出及仍然發行在外的購股權所涉及的股份數目為24,970,000股（二零零六年十二月三十一日：24,970,000股），佔本公司當時已發行股份的2.9%（二零零六年十二月三十一日：2.9%）。已授出及可能授出予主要股東或獨立非執行董事或彼等各自任何聯繫人的購股權所涉及的已發行及將予發行股份數目，如佔本公司於授出日期的股本總額超過0.1%，或總值超過5,000,000港元，則必須預先獲本公司股東以決議案（以按股數表決形式）批准。就授出購股權須支付代價1.0港元。

## Other Information 其他資料

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

As at 30 June 2007, the relevant interests or short positions of the Directors and chief executives of the Company in the shares and underlying shares of the Company or its associated corporations (with the meaning of Part XV of the Securities and Future Ordinance ("SFO"), which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO)) or were required pursuant to section 352 of the SFO, to be entered in the register referred to therein or were required, pursuant to the relevant provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

### 董事及最高行政人員之股份權益及淡倉

於二零零七年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見香港證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之相關權益及淡倉（包括根據證券及期貨條例該等條文當作或視作擁有之權益或淡倉）或根據證券及期貨條例第352條須記入該條文所指之登記冊或根據聯交所證券上市規則（「上市規則」）有關董事進行證券交易之相關條文須知會本公司及聯交所之權益或淡倉如下：

Name of Director 董事名稱	Capacity 身份	Number of ordinary shares 普通股數目	Number of ordinary shares subject to options granted 所授出購股權涉及之普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Fang Jin 方金	Corporate interest (Note 1) 公司權益 (附註1)	402,000,000	-	40.52%
	Beneficial interest 實益權益	-	5,000,000	0.50%
Lin Chao 林超	Corporate interest (Note 2) 公司權益 (附註2)	180,000,000	-	18.15%
	Beneficial interest 實益權益	-	4,000,000	0.40%
Guo Quan Zeng 郭泉增	Corporate interest (Note 3) 公司權益 (附註3)	18,000,000	-	1.81%
	Beneficial interest 實益權益	-	3,500,000	0.35%
Li Hui Qiu 李會秋	Beneficial interest 實益權益	-	2,800,000	0.28%

## Other Information

### 其他資料

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

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

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

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

Save as disclosed above, none of the Directors or chief executives or their associates had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations as at 30 June 2007.

#### SHARE OPTIONS

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

#### 董事及最高行政人員之股份權益及淡倉 (續)

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

附註2: 該等股份由正宏控股有限公司直接持有, 該公司全部已發行股本由林超持有。

附註3: 該等股份由悅景控股有限公司直接持有, 該公司全部已發行股本由郭泉增持有。

除上文披露者外, 於二零零七年六月三十日, 概無董事或最高行政人員或彼等之聯繫人士於本公司或其任何相聯法團之任何股份及相關股份中擁有任何權益或淡倉。

#### 購股權

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



## Other Information

### 其他資料

#### SHARE OPTIONS (Continued)

The following table discloses movements in the Company's pre-IPO share option scheme during the six months ended 30 June 2007.

#### 購股權 (續)

下表披露於截至二零零七年六月三十日止六個月內本公司首次公開發售前購股權計劃之變動。

Name 姓名	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Outstanding at	Exercised during the period 於期內行使	Outstanding at
			1.1.2007 於二零零七年一月一日 尚未行使		30.06.2007 於二零零七年六月三十日 尚未行使
Category I: 第一類:					
Directors 董事					
Fang Jin 方金	21.12.2006	2.02	5,000,000	-	5,000,000
Lin Chao 林超	21.12.2006	2.02	4,000,000	-	4,000,000
Guo Quan Zeng 郭泉增	21.12.2006	2.02	3,500,000	-	3,500,000
Li Hui Qiu 李會秋	21.12.2006	2.02	2,800,000	-	2,800,000
Directors in aggregate 董事總計			15,300,000	-	15,300,000
Category II: 第二類:					
Senior management 高級管理層	21.12.2006	2.02	3,200,000	-	3,200,000
Category III: 第三類:					
Other staff 其他員工	21.12.2006	2.02	6,470,000	-	6,470,000
Total of all categories 所有類別總計			24,970,000	-	24,970,000

## Other Information

### 其他資料

#### SHARE OPTIONS (Continued)

Subject to any restrictions applicable under the Listing Rules and the terms and conditions of the pre-IPO share option scheme, all Options are subject to the following vesting period:

#### Period of exercise of the relevant percentage of option

行使購股權相關百分比之期限

From the expiry of the first anniversary of the Listing Date to the last date of the second anniversary of the Listing Date (both days inclusive)  
由上市日期起計滿一週年起至上市日期起計滿兩週年之最後日期止(包括首尾兩天)

From the expiry of the second anniversary of the Listing Date to the last date of the third anniversary of the Listing Date (both days inclusive)  
由上市日期起計滿兩週年起至上市日期起計滿三週年之最後日期止(包括首尾兩天)

From the expiry of the third anniversary of the Listing Date to the last date of the fourth anniversary of the Listing Date (both days inclusive)  
由上市日期起計滿三週年起至上市日期起計滿四週年之最後日期止(包括首尾兩天)

The exercise price is determined by the Directors of the Company and is fixed at HK\$2.02 per share.

#### 購股權(續)

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

#### Maximum percentage of options exercisable

可行使購股權之最高百分比

30% of the total number of Options granted

已授出購股權總數之30%

30% of the total number of Options granted

已授出購股權總數之30%

40% of the total number of Options granted

已授出購股權總數之40%

行使價由本公司董事釐定，並定為每股2.02港元。

## Other Information

### 其他資料

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

Save as disclosed above, at no time during the six months ended 30 June 2007 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 of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

#### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2007, the following persons (other than directors or chief executives of the Company) had interests or short positions in the ordinary shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

#### 董事收購股份或可換股債券之權利

除上文披露者外，本公司或其任何同系附屬公司及附屬公司於截至二零零七年六月三十日止六個月內概無訂立任何安排，致使本公司董事可透過收購本公司或任何其他法人團體之股份或可換股債券以獲取利益，亦無董事、彼等之配偶或十八歲以下之子女擁有任何權利以認購本公司之證券或行使任何該等權利。

#### 主要股東

於二零零七年六月三十日，以下人士（並非本公司董事或最高行政人員）於本公司之普通股中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或須記入本公司根據證券及期貨條例第336條存置之記錄冊內之權益或淡倉：

## Other Information

### 其他資料

#### **SUBSTANTIAL SHAREHOLDERS (Continued)** **Long positions (Ordinary shares of HK\$0.10** **each of the Company):**

**主要股東 (續)**  
**好倉 (本公司每股面值0.10港元之普通**  
**股) :**

<b>Name of shareholder</b> 股東姓名	<b>Capacity</b> 身份	<b>Number of issued ordinary shares/ underlying shares held</b> 所持已發行普通股/ 相關股份數目	<b>Percentage of the issued share capital of the Company as at 30 June 2007</b> 於二零零七年 六月三十日佔本公司 已發行股本百分比
Fang Jin 方金	Corporate interest (Note 1) 公司權益 (附註 1)	402,000,000	40.52%
	Beneficial owner (Note 2) 實益擁有人 (附註 2)	5,000,000	0.50%
Swift Joy Holdings Limited 迅悅控股有限公司	Beneficial owner 實益擁有人	402,000,000	40.52%
Lin Chao 林超	Corporate interest (Note 3) 公司權益 (附註 3)	180,000,000	18.15%
	Beneficial owner (Note 4) 實益擁有人 (附註 4)	4,000,000	0.40%
Right Grand Holdings Limited 正宏控股有限公司	Beneficial owner 實益擁有人	180,000,000	18.15%
Baring Asset Management Limited 霸菱資產管理有限公司	Investment manager 投資經理	80,934,000	8.16%
SAS Rue la Boetie	Interest through controlled corporation (Note 5) 受控制公司之權益 (附註 5)	93,001,246	9.38%
Credit Agricole S.A.	Interest through controlled corporation (Note 5) 受控制公司之權益 (附註 5)	93,001,246	9.38%
Calyon S.A.	Interest through controlled corporation (Note 5) 受控制公司之權益 (附註 5)	93,001,246	9.38%

## Other Information

### 其他資料

#### **SUBSTANTIAL SHAREHOLDERS** (Continued) **Long positions (Ordinary shares of HK\$0.10 each of the Company):** (Continued)

#### 主要股東 (續) 好倉 (本公司每股面值0.10港元之普通股) : (續)

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares/ underlying shares held 所持已發行普通股/ 相關股份數目	Percentage of the issued share capital of the Company as at 30 June 2007 於二零零七年 六月三十日佔本公司 已發行股本百分比
Calyon Capital Markets International SA	Interest through controlled corporation (Note 5) 受控制公司之權益 (附註5)	93,001,246	9.38%
Calyon Capital Markets Asia B.V.	Interest through controlled corporation (Note 5) 受控制公司之權益 (附註5)	93,001,246	9.38%
CLSA B.V.	Interest through controlled corporation (Note 5) 受控制公司之權益 (附註5)	93,001,246	9.38%
CLSA Capital Partners Limited	Interest through controlled corporation (Note 5) 受控制公司之權益 (附註5)	93,001,246	9.38%
CLSA Private Equity Management Limited	Interest through controlled corporation (Note 5) 受控制公司之權益 (附註5)	93,001,246	9.38%
Aria Investment Partners II, L.P.	Interest through controlled corporation (Note 5) 受控制公司之權益 (附註5)	93,001,246	9.38%
Neng Liang Limited	Beneficial Owner 實益擁有人	93,001,246	9.38%
Northern Trust Fiduciary Services (Ireland) Limited	Trustee 信託人	60,082,000	6.06%

## Other Information

### 其他資料

#### **SUBSTANTIAL SHAREHOLDERS** (Continued)

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

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

Note 2: Mr. Fang's interest in the 5,000,000 shares pursuant to the pre-IPO share options granted to him, details of which are set out in the paragraph headed "Share Options" above.

Note 3: These shares are directly held by Right Grand Holdings Limited, whose entire issued share capital is held by Lin Chao.

Note 4: Mr. Lin's interest in the 4,000,000 shares pursuant to the pre-IPO share options granted to him, details of which are set out in the paragraph headed "Share Options" above.

Note 5: Based on the disclosure of interests forms filed with the Stock Exchange, SAS Rue la Boetie has 33.3% control over Credit Agricole S.A., which in turn has 33.3% control over Calyon S.A., which in turn has 33.3% control over Calyon Capital Markets International SA, which in turn has 33.3% control over Calyon Capital Markets Asia B.V., which in turn has 33.3% control over CLSA B.V., which in turn has 33.3% control over CLSA Capital Partners Limited, which in turn has 33.3% control over CLSA Private Equity Management Limited, which in turn has 1% control over Aria Investment Partners II, L.P., which in turn has 33.3% control over Neng Liang Limited. As such, each of the above entities is deemed to be interested in the 93,001,246 shares held by Neng Liang Limited under the SFO.

#### **主要股東** (續)

#### **好倉** (本公司每股面值0.10港元之普通股): (續)

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

附註2: 方先生於其獲授首次公開發售前購股權項下之5,000,000股股份之權益, 有關詳情載於上文「購股權」一段。

附註3: 該等股份由正宏控股有限公司直接持有, 該公司全部已發行股本由林超持有。

附註4: 林先生於其獲授首次公開發售前購股權項下之4,000,000股股份之權益, 有關詳情載於上文「購股權」一段。

附註5: 根據向聯交所提交之權益披露表格, SAS Rue la Boetie對Credit Agricole S.A. 擁有33.3%之控制權, Credit Agricole S.A.對Calyon S.A. 擁有33.3%之控制權, Calyon S.A.對Calyon Capital Markets International SA 擁有33.3%之控制權, Calyon Capital Markets International SA對Calyon Capital Markets Asia B.V. 擁有33.3%之控制權, Calyon Capital Markets Asia B.V.對CLSA B.V. 擁有33.3%之控制權, CLSA B.V.對CLSA Capital Partners Limited 擁有33.3%之控制權, CLSA Capital Partners Limited對CLSA Private Equity Management Limited 擁有33.3%之控制權, CLSA Private Equity Management Limited對Aria Investment Partners II, L.P. 擁有1%之控制權, Aria Investment Partners II, L.P.對Neng Liang Limited 擁有33.3%之控制權。因此, 根據證券及期貨條例, 上述各家實體各自被視為於Neng Liang Limited所持之93,001,246股股份中擁有權益。

## Other Information

### 其他資料

Save as disclosed above, as at 30 June 2007, the Company had not been notified by any persons (other than directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

### INTERIM DIVIDEND

On 30 August 2007, the Board proposed, subject to Shareholders' approval, to declare an interim dividend of HK\$2.0 cents per share. A circular containing the notice of the Shareholders' meeting together with details of book close for the purpose of approving this dividend will be sent to Shareholders in due course.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2007, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

除上文披露者外，於二零零七年六月三十日，本公司並無獲任何人士（並非本公司董事或最高行政人員）知會彼於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或須記入本公司根據證券及期貨條例第336條存置之記錄冊內之權益或淡倉。

### 中期股息

於二零零七年八月三十日，董事會建議宣派中期股息每股2.0港仙，惟須待股東批准。一份載有股東大會通告及就批准此股息而暫停辦理過戶詳情的通函將於適當時候寄發予股東。

### 購買、出售或贖回本公司上市證券

於截至二零零七年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回於本公司任何上市證券。

## Other Information

### 其他資料

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

The Company has complied with all the code provisions set out in the Code on Corporate Governance Practices (“Corporate Governance Code”) contained in Appendix 14 of the Listing Rules throughout the six months period ended 30 June 2007.

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company had adopted the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix 10 of the Listing Rules as the code for dealing in securities of the Company by the Directors (the “Code”). Having made specific enquiry, the Company confirmed that all Directors have complied with the required standard as set out in the Code throughout the six months period ended 30 June 2007.

#### AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-Executive Directors and one Non-Executive Director and reports to the Board. The Audit Committee has reviewed with the management the unaudited financial information and interim results for the six months ended 30 June 2007 and recommended their adoption by the Board.

#### 遵守上市規則所載企業管治常規守則

截至二零零七年六月三十日止六個月期間，本公司已遵守上市規則附錄14所載企業管治常規守則（「企業管治守則」）之一切守則條文。

#### 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」，作為董事買賣本公司證券之守則（「守則」）。經作出具體查詢後，本公司確認，全體董事於截至二零零七年六月三十日止六個月期間已遵守守則載列之規定標準。

#### 審核委員會

審核委員會由三名獨立非執行董事和一名非執行董事組成，並向董事會匯報。審核委員會已聯同管理層人員審閱截至二零零七年六月三十日止六個月的未經審核財務資料及中期業績，並建議董事會採納有關資料。



## Other Information

### 其他資料

#### APPRECIATION

I would like to take this opportunity to thank all members of the Board for their invaluable advice and guidance, and to each and every one of our staff for their hard work and loyalty to the Group. Finally, on behalf of the Board, I would like to express our deepest gratitude to our committed colleagues for their continued support and encouragement. I would also like to thank all the customers, suppliers and intermediaries for their recognition and support and the investors for their trust. We pledge to combine all our energies and abilities to achieving our goals so that we can increase benefits to our shareholders. We strongly believe that SCUD will have a promising development in the future and continue to reward investors with profitable returns in the years to come.

By Order of the Board

**Fang Jin**  
Chairman

Hong Kong, 30 August 2007

#### 致謝

本人謹藉此機會向董事會全人對本集團提出之寶貴意見及指導致意，亦感謝每一位員工對本集團之付出及忠誠。最後，本人謹代表董事會向盡忠職守的同事對本集團的不斷支持及切磋商勵致以由衷感謝。同時，本人亦向各顧客、供應商及中介代理商對本集團的肯定以及各投資者對本集團的信任致以萬分謝意。我們承諾將盡心盡力達致本集團所定目標，致令各股東受惠更多。我們深信，飛毛腿發展前景可觀，並於未來數年勢必為投資者帶來豐碩回報。

承董事會命  
主席  
方金

香港，二零零七年八月三十日



**SCUD Group Limited**  
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