



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)



# Geared Up for

啟發動能 迎接挑戰 **Future Challenges**

2009 Interim Report 中期報告

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### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

### PLACE OF BUSINESS IN HONG KONG

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

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-Executive Directors

Lin Chao (Vice Chairman)  
Loke Yu\*  
Wang Jing Zhong\*  
Wang Jian Zhang\*  
Ho Man

\* Independent Non-Executive Director

### COMPANY SECRETARY

Yeung Mun Tai (FCCA, CPA)

### QUALIFIED ACCOUNTANT

Yeung Mun Tai (FCCA, CPA)

### AUTHORIZED REPRESENTATIVES

Fang Jin  
Yeung Mun Tai

### 註冊辦事處

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

### 中國主要營業地點

中國福建省  
福州市馬尾區  
馬尾經濟技術開發區  
快安科技園區第39號

### 香港營業地點

香港灣仔  
港灣道18號  
中環廣場55樓5505室

### 董事會

#### 執行董事

方金(主席)  
郭泉增(行政總裁)  
李會秋

#### 非執行董事

林超(副主席)  
陸海林\*  
王敬忠\*  
王建章\*  
何敏

\* 獨立非執行董事

### 公司秘書

楊滿泰 (FCCA, CPA)

### 合資格會計師

楊滿泰 (FCCA, CPA)

### 獲授權代表

方金  
楊滿泰

### LEGAL ADVISER

Richards Butler  
in association with Reed Smith LLP

### AUDITORS

Moore Stephens Certified Public Accountants

### AUDIT COMMITTEE

Loke Yu (Chairman)  
Wang Jing Zhong  
Wang Jian Zhang  
Ho Man

### REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Loke Yu (Chairman)  
Fang Jin  
Wang Jing Zhong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS

Fuzhou City Commercial Bank  
China Merchants Bank

### WEBSITE

<http://www.scudcn.com>

### 法律顧問

齊伯禮律師行  
禮德律師行聯營行

### 核數師

馬施雲會計師事務所

### 審核委員會

陸海林(主席)  
王敬忠  
王建章  
何敏

### 薪酬委員會及提名委員會

陸海林(主席)  
方金  
王敬忠

### 股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 主要往來銀行

福州市商業銀行  
招商銀行

### 網站

<http://www.scudcn.com>

# Financial Highlights

## 財務摘要

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2009</b> 二零零九年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2008 二零零八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
◆	Turnover	<b>587,994</b>	600,125
◆	Profit from Operations	<b>17,101</b>	94,606
◆	Profit Attributable to Equity Holders of the Company	<b>16,428</b>	87,541
◆	Earnings per share		
	Basic (RMB cents)	<b>1.60</b>	8.82
	Diluted (RMB cents)	<b>1.58</b>	8.73
◆	Current ratio (times)	<b>3.0</b>	3.1
◆	Cash position	<b>478,454</b>	457,118
◆	Cash flows from Operations	<b>73,805</b>	65,601

### MARKET REVIEW AND DEVELOPMENT

In the first half of 2009, the world economy continued to be affected by the global financial crisis. With declining consumer confidence and purchasing power, the operating environment became more challenging. The fierce competition in the industry led to substantial pressure on the gross margin of our products, affecting the overall performance of the Group during the Review Period.

Beginning from mid-2009, signs of recovery were witnessed and the global economy started rebounding from the trough, particularly the economy of the People's Republic of China ("China" or "PRC"). According to preliminary data from the National Bureau of Statistics, the gross domestic product ("GDP") of China increased 7.9% in the second quarter of 2009, representing an increase of 1.8% from the first quarter of 2009. The rebound of the GDP is a good indicator that the recovery of the economy is underway. In addition, the Chinese government launched a major economic stimulus package which should be a key driver for growth across a broad range of industries, including the telecommunications industry.

According to the statistics on the operations of the telecommunication industry in China published by the Ministry of Industry and Information Technology of China in June 2009, the development of the entire telecommunication industry was steady; the accumulated business volume of the telecommunication industry in China was RMB1,224.03 billion, representing an increase of 11.8% as compared to the same period last year; the accumulated income from the core business of telecommunication was RMB405.59 billion, representing an increase of 2.3% as compared to the same period last

### 市場回顧及發展

回顧二零零九年上半年，全球經濟體系繼續受到金融危機的影響，消費者信心及購買力進一步削弱，令經營環境充滿挑戰，加上行業競爭激烈，產品毛利受壓，致使本集團於回顧期間內的整體業務表現遭受嚴峻考驗。

隨著二零零九年中經濟開始有復甦跡象，環球經濟的發展亦止跌回升，當中更以中華人民共和國（「中國」）的經濟復甦最為顯著。據國家統計局初步核算，中國在二零零九年第二季的國內生產總值（「GDP」）增長7.9%，增速比二零零九年第一季回升1.8%。GDP的回升反映經濟回暖的勢頭展現，加上中國政府的刺激經濟計劃，帶動各行各業發展，電訊行業亦受惠其中。

根據中國工業和信息化部發佈二零零九年六月份的中國通信業運行狀況的數據顯示，整個通信業發展穩健；上半年全國電信業務總量累計完成人民幣12,240.3億元，較去年同期增長11.8%；電信主營業務收入累計完成人民幣4,055.9億元，較去年同期增長2.3%。與此同時，中國工業和信息化部也公佈了各省的移動電話普及率。數據顯示移動電話普及率最高的地區首位是上海，107.5部/百人，代表平均每人有一部手機，更有部份人使用

year. Meanwhile, the Ministry of Industry and Information Technology of China also published the penetration rate of mobile phones in different provinces. The statistics show that Shanghai has the highest penetration rate, with 107.5 units per one hundred people, meaning that every person had one handset on average, some even used more than one handset. Beijing followed with 104.4 units per one hundred people and the number in Guangdong Province was 88.8 units per one hundred people. It reflected the trend of significant increase in the popularity of mobile phones. In the first half of 2009, the income from voice and data communications in China increased 10.8% and 6.7%, respectively when compared with the corresponding period in 2008. The steady increase in mobile phones sales in China has also boosted the sales of rechargeable batteries.

Among the Top 100 Enterprises in Electronic Information announced at the 23rd Industry Conference in 2009 ("Conference"), the top-tier enterprises on the list of 100 companies, such as Huawei and Lenovo, are also major OEM customers of the Company. At the Conference, it was pointed out that the effects and benefits from the Chinese government's subsidies on electronic home appliances for rural areas as well as the development of the 3G network have emerged, leading to positive changes to the telecommunication industry.

一部以上的手機，其次是北京，104.4部／百人。廣東省則88.8部／百人。這反映移動電話普及率有顯著上升的趨勢。二零零九年上半年中國語音和數據通信收入比二零零八年同期分別增長10.8%和6.7%。國內移動電話銷量穩步增長，亦間接帶動移動電話二次充電電池的銷售量。

在二零零九年第二十三屆電子信息百強企業發佈會上，新一屆電子信息百強名單中，當中的領先企業如華為及聯想，亦同時為本公司的主要OEM客戶。發佈會上亦指出，中國電子信息產業受家電下鄉、第三代移動通信（「3G」）網絡建設等政策帶動，效益逐步顯現，產業已開始出現積極變化。

According to the Chinese government's forecast, it is expected that total subsidies on electronic home appliances for rural areas are likely to grow to RMB15 billion in 2009 from RMB9 billion in 2008, which is likely to translate into approximately RMB100 billion in total domestic demand. The Ministry of Finance is improving the policy of subsidizing electronic home appliances to rural areas. The price ceiling on products adopted currently will be replaced by the maximum amount of the subsidy granted. As such, rural consumers can also apply for government subsidies when purchasing high-end electronic home appliances, which should stimulate substantial growth in demand.

Furthermore, the issuance of 3G licenses has promoted demand for mobile phones and notebook computers. According to the 24th China Internet Development Statistics Report by the Ministry of Industry and Information Technology of China published in August 2009, the number of people who used their mobile phone to access the Internet increased 32.1% to 155 million in the first six months of 2009 and accounted for 46% of all Internet users in China. During the first half of 2009, investment in 3G made by the three major telecommunications enterprises in China amounted to approximately RMB80 billion. According to the Report of the Operations of the Telecommunication Industry in China from January to June of 2009, the total investment in 3G will amount to approximately RMB170 billion for 2009. Companies have also accelerated the development of the 3G network, significantly expanding the overall network coverage. In China, there are currently 661 cities and a majority of them are now covered by the network. The rapid development of 3G provides tremendous growth potential for mobile phone and notebook computer related businesses.

根據中國政府預測，二零零九年投入家電下鄉的財政補貼將從二零零八年的人民幣90億元大幅增加至人民幣150億元，相信可以帶動內需約人民幣1,000億元。而國家財政部正在著手完善家電下鄉政策，現在實行的下鄉產品最高限價政策將被取消，取而代之的將是最高補貼標準。這意味著農村消費者往後在購買高端家電產品時，可享受國家優惠，相信能有效地刺激高端消費，對家電市場有巨大推動作用。

另一方面，3G牌照的發放，分別帶動移動電話及筆記本電腦的需求。根據中國工業和信息化部官方網站於二零零九年八月份公佈的《第24次中國互聯網發展狀況統計報告》顯示受3G業務開展的影響，使用移動電話上網的網民已達1.55億，佔網民的46%，半年內增長了32.1%。二零零九年上半年，三大國內電信企業已完成3G投資約人民幣800億元。根據《2009年1-6月中國通信業經濟運行情況》報告顯示，二零零九年3G建設總投資額約人民幣1,700億元。企業集中力量，加快大規模建設3G網絡的步伐，使3G網絡整體覆蓋率大幅提升。最新的數據亦顯示，國內661個市，大部分地級市都建立了3G網絡。3G網絡建設的迅速發展為國內移動電話及筆記本電腦提供良好的發展機遇。



To adjust and revitalize the comprehensive development of the electronic information industry in China, the Chinese government has introduced a number of key policies, including:

1. Implement measures to boost domestic demand: Leveraging on the building of national economy and social information as well as the implementation of policies on electronic home appliances for rural areas and plans on the restructuring and revitalization of other key industries, to further expand the development of electronic information sector, support the construction of the 3G network, drive the development of electronic information products and related services and lead the enterprises in China to supplement each other.
2. Increase the central government's involvement: The new investment by the central government will shift toward the electronic information sector, to increase and guide the capital investment and implement key projects, including TD-SCDMA and 3G and increase the investment in information technology.
3. Further expand into the international market: continuously and moderately increase the export tax rebate for most electronic information products and provide additional support, particularly export credit, to SMEs in the electronic information sector.

中國政府為了貫徹落實電子信息產業調整和振興規劃的重要舉措，現階段重點推行多項重要政策，促進中國電子信息產業的發展，這包括：

1. 落實擴大內需措施：結合國民經濟和社會信息化建設以及家電下鄉政策、其他重點產業調整和振興規劃的實施，進一步拓展電子信息產業的發展空間，支持3G網絡的建設，帶動電子信息產品以及相關服務發展，引導國內企業互相配套。
2. 加大中央政府投入：中央政府新增投資向電子信息產業傾斜，加大引導資金投入，實施TD-SCDMA及3G產業等重大工程，加大信息技術的投入。
3. 進一步開拓國際市場：繼續保持並適度加大部分電子信息產品出口退稅力度，強化出口信貸對中小電子信息企業的支持。

To conclude, under the combined effect of global economic recovery, the increase in popularity of mobile phones, the “subsidies on electronic home appliances for rural areas” policy, rapid development of the 3G network, adjustment for the electronic information industry and revitalization planning, the usage of mobile phones and the demand for rechargeable batteries have increased, thus creating significant business opportunities for SCUD, the largest mobile phone rechargeable batteries manufacturer in China.

### BUSINESS REVIEW

Although the economic downturn led to short-term interruption to our business, it did accelerate the consolidation of the industry as smaller operators are being forced out of business, creating further growth potential for the Group. As the leading mobile phone rechargeable batteries' manufacturer in China, our competitive edge forms the strongest foundation for the future development of our business. Our key competitive advantages can be summarised as follows:

#### 1. Leading position in the industry

Since the acquisition of “Chaoliton 超力通”, the scope of our own-brand business has expanded further from mid/high-end market to include rural areas of high growth potential. Following the acquisition, our market share increased from 12% to 20%, and the Group plans to increase that further to above 30% within three years.

總括而言，在環球經濟復甦、移動電話普及率提升、家電下鄉政策、3G建設迅速發展、電子信息產業調整和振興規劃的綜合作用下，有助帶動移動電話使用量增長及二次充電電池組的需求，為中國最大的移動電話二次充電電池組生產商飛毛腿帶來更多的商機，創造秀麗前景。

### 業務回顧

雖然經濟下滑對本集團的業務帶來短暫影響，惟當中亦為市場提供整合的機會，淘汰一些規模較小的同業，為本集團帶來增長的契機。作為中國最大的移動電話二次充電電池組生產商，本集團認為當前最大的發展機會來自本身的競爭優勢。本集團的優勢可於以下幾方面體現出來：

#### 1. 佔行業龍頭地位

自完成收購「超力通」後，自有品牌業務範疇由以往專注中／高端市場，進一步拓展至潛力龐大的農村市場，收購「超力通」有助提升集團在農村市場的覆蓋率，把市場佔有率由原來的12%提升至現時的20%，集團計劃三年內把市場佔有率提升至30%以上。

### 2. Product quality assurance

The Group is highly concerned about accidents involving batteries in the market. We have put in place stringent quality assurance process to ensure the safety of our products. The quality of “Chaolitong 超力通” branded products was improved by leveraging SCUD’s technology, which helped to boost consumers’ confidence in batteries produced domestically.

### 3. Synergies between brands

“SCUD 飛毛腿” is a renowned and popular brand in China. “SCUD 飛毛腿” brand focuses on mid and high-end mobile phone batteries while “Chaolitong 超力通” targets the mid to low-end range. The combination of the two brands allows our production lines to focus on manufacturing certain types of batteries, avoid duplication of resources, achieve economies of scale as well as greater bargaining power when sourcing materials. This demonstrates the synergies on operating efficiency realized from the combination of the two major brands.

### 2. 產品質量保證

對於市場上屢見涉及電池質量安全的意外，本集團一直非常關注。因此本集團對於自有品牌產品的質量監控及安全性均具備嚴格要求。本集團亦已利用飛毛腿的技術協助「Chaolitong 超力通」品牌完善其質量體系，以鞏固消費者對國內品牌電池產品的信心，並安心購買及安全使用。

### 3. 品牌優勢及協同效應

「SCUD 飛毛腿」品牌在國內享負盛名，一直深受客戶歡迎。「SCUD 飛毛腿」品牌集中推出中／高端的移動電話電池，中／低端移動電話品牌產品則交由「Chaolitong 超力通」品牌生產，令生產綫能更集中大量生產個別型號的電池，減少兩個品牌重複生產所造成的資源重疊，擴大經濟規模效益，並有助提升採購主要材料時的議價能力，進一步體現出兩大品牌合併後的協同效應所帶來的營運效益。

#### 4. Extensive sales network

The sales network of the Group is comprised mainly of distributors and point of sales. As at 30 June 2009, the Group had a total of over 500 first tier distributors, with more than 50,000 points of sales. Through optimising its sales network continuously, the Group has enhanced its operating efficiency significantly and established an excellent brand image. Our network has also been extended to rural areas, where penetration of mobile phones is still low.

As the entry barrier for the low-end market is low, competition in this market is fierce. As such, the Group actively expanded its coverage on high-end products and expedited the integration of the “SCUD 飛毛腿” brand into the “Chaolitong 超力通” network, enabling our products to expand into different market segments within the shortest timeframe.

#### 5. Stable supply of key material

Battery cells are the core components in the production of notebook computer batteries. The demand for notebook computers has been continuously growing in recent years, spurring the demand for batteries used in notebooks. During the Review Period, the Group continued its cooperation with Sanyo Corporation of Japan, the largest manufacturer of lithium batteries in the world, in supplying lithium battery cells to the Group for the production of batteries for notebook computers, which secures a stable supply of battery cells to the Group.

#### 4. 龐大銷售網絡

本集團在銷售網絡方面主要由分銷商和終端銷售點組成，截至二零零九年六月三十日止，本集團的一級分銷商數目已超過500家，銷售點超過50,000個。透過不斷優化銷售網絡的策略，本集團得以大大提升營運效益及樹立優良的品牌形象，銷售網絡亦逐漸擴展到移動電話覆蓋率仍偏低的農村市場。

由於低端市場的入行門檻較低，競爭相對較為激烈。有見及此，本集團積極擴大高端產品的覆蓋範圍，務求能把「SCUD 飛毛腿」品牌產品加快融入「Chaolitong 超力通」的網絡，讓產品在最短時間內滲透至不同階層的消費市場。

#### 5. 穩定核心材料供應

電芯是生產筆記本電池的最主要原材料。近年市場對筆記本電腦的需求有增無減，同時亦帶動對筆記本電腦電池的需求。於回顧期間內，本集團繼續與全球最大的鋰電生產商日本三洋公司合作，為集團提供生產筆記本電腦電池的鋰電電芯，確保本集團享有穩定的電芯供應。

### OUTLOOK AND PROSPECTS

Although the operating environment has been adversely affected by the global financial crisis, the Group's business performance in the second quarter of the year improved dramatically following the gradual recovery of the domestic economy during the year. We believe our fundamental business will remain solid and our growth momentum in the second quarter will be sustained throughout the second half of 2009. In future, the Group will focus our resources on the following aspects:

#### 1. Integrate production facilities and enhance operating efficiency

During the months after the completion of the acquisition of “Chaoliton 超力通”, the Group has been committed to optimising its sales network, strengthening its network capability and accelerating market integration. The expected synergies were gradually realized. Going forward, we will continue to integrate our production facilities in Fuzhou and Shenzhen and readjust our product mix to further enhance operating efficiency and reduce costs.

#### 2. Expand mid to high-end market to increase market share

Since the mid and high-end markets were able to achieve organic growth despite the economic downturn, the Group will continue to allocate additional resources to further develop these two market segments. Our plan is to gradually strengthen our marketing efforts in respect of our mid and high-end products under the “SCUD 飛毛腿” brand in our low and mid-end market, which has been established through our “Chaoliton 超力通” brand, within the next 5 years. Once this strategy is successfully implemented,

### 展望及前景

雖然全球金融危機爆發，對行業經營帶來不利影響。但隨著國內的經濟在年中逐步復甦，本集團在本年度第二季之銷售及表現較第一季已大幅改善，本集團相信基礎業務可維持穩健，且於二零零九年下半年能持續保持第二季之增長勢頭。未來，本集團將集中資源於以下各方面：

#### 1. 整合生產設施 提升營運效率

完成收購「Chaoliton 超力通」後，本集團經過多月的努力，不斷優化銷售網絡，強化本集團網絡實力及加快市場的整合，所產生的協同效益已逐步體現。接下來，我們將會加大力度整合位於福州及深圳的生產設施，並重新調整產品線的分佈，務求進一步提升營運效率及減省成本。

#### 2. 拓展中／高端市場 提升市場佔有率

有鑒於中／高端市場業務在經濟不景環境下仍然錄得升幅，故本集團將會繼續投放更多資源發展中／高端市場，計劃利用五年時間把「SCUD 飛毛腿」品牌的中高端產品逐漸滲入通過「Chaoliton 超力通」品牌積極開拓的中低端市場。若計劃能成功落實，將可進一步提高中高端產品的銷售比

the percentage of sales of mid and high-end products can be further increased, gross profit of the Group can be further improved, and our market share can be expected to increase to over 30% in the coming three years.

### 3. Enhance brand image and strengthen sales network

To establish an outstanding brand image, the Group has refurbished a total of 6,000 sales counters. This will enhance our brand name and also attract new distributors and retailers to join in. Meanwhile, the Group will strictly monitor the performance of distributors. Distributors with unsatisfactory performance will be replaced so as to strengthen our sales network.

### 4. Enlarge product offerings through R&D to expand our revenue base

In addition to consolidating existing battery business for mobile phones, the Group will actively upgrade its research and development ("R&D") capability and develop new battery products for portable electronic devices to expand our revenue base.

### 5. Upstream expansion to pave the way for future development

The Group has determined to develop the upstream battery cell business. This will not only strengthen our control in the value chain, but also will enable the Group to master and improve the core technology of battery cell production, laying a solid foundation for the Group's future development. Furthermore, moving up the value chain can reduce the Company's dependence on suppliers, enhance flexibility in the Company's production cost control which should improve margins and strengthen the Company's overall competitiveness.

例及改善本集團的毛利率，務求在未來三年把市場佔有率提升至30%以上。

### 3. 提升品牌形象 強化網絡實力

為了建立更鮮明的品牌形象，本集團已完成合共6,000家銷售專櫃店面改裝工程，能鞏固品牌知名度之同時，亦能吸引更多分銷商及零售商加盟。與此同時，本集團亦會嚴格監控分銷商的經營表現，對業務表現未如理想的分銷商進行調整，汰弱留強，以強化本集團銷售網絡實力。

### 4. 加強新產品研發 擴闊盈利基礎

除了鞏固現有的移動電話電池業務外，本集團亦積極提升研究與開發（「研發」）技術，開發更多便捷攜式電子產品的電池產品，藉以擴闊盈利基礎。

### 5. 拓展上游業務 為未來發展奠下基石

本集團已落實拓展上游電芯生產業務。此舉不但可以加強本集團在產業鏈的控制能力，更可以透過製造過程掌握及提升電芯的核心技術，為本集團日後的發展奠下重要基石，再者，集團將業務拓展至上游行業可減少本公司依賴原材料供應商，亦可靈活控制本公司生產成本，改善毛利率，加強本公司的競爭能力。

### 6. Promising prospects of 3G mobile phones will drive demand for rechargeable batteries

Following the restructuring of telecommunications operators in China in mid 2008 and the issuance of 3G licences in the beginning of 2009, the 3G mobile phone market has tremendous growth potential. It is expected that the number of domestic 3G users will increase significantly after network constructions are completed. This will drive the demand for rechargeable batteries in the long-run. In addition, government policies that focus on stimulating domestic growth, including “electronic home appliances for rural area” and construction of 3G network, should be beneficial to the Group.

Looking forward to the second half of 2009, leveraging its leading position in the industry, and a sound financial position, excellent product quality, brand name and a large OEM customer base, together with a good position in upstream expansion, the Group believes that it can capture opportunities arising from the improved international and domestic markets, recover rapidly from the financial crisis and create a better return for shareholders of the Company (“Shareholders”).

### 6. 3G 移動電話發展前景亮麗 帶動二次充電電池需求

隨著二零零八年中期中國電信營運商重組及二零零九年初發放3G牌照，未來3G移動電話的市場發展潛力龐大，預計當網絡建設完成後，國內3G移動電話用戶將有顯著增長。長遠而言，將直接帶動二次充電電池的需求，加上中國電子信息產業受家電下鄉、3G網絡建設等擴內需、保增長政策帶動，對本集團帶來正面的影響。

展望二零零九年下半年，憑藉本集團於行業的領導地位、穩健的財務狀況、超卓的產品質量、品牌效應及龐大的OEM業務客戶基礎等優勢，再加上已為拓展上游業務做好了充份準備，本集團相信隨著外圍市況以及內需市場轉好，定必抓緊機遇，從金融危機中更迅速恢復過來，為本公司股東（「股東」）帶來更佳的回報。

### FINANCIAL REVIEW

As a result of the adverse market conditions caused by the global financial tsunami, the Group encountered a weakening demand particularly for the Group's OEM products as a result of decreased orders from customers and intensified market competition in China. The consolidated turnover of the Group for the six months ended 30 June 2009 decreased by approximately 2.0% to approximately RMB588.0 million, as compared to the six months ended 30 June 2008. Gross profit for the first half of 2009 was approximately RMB105.6 million, representing a decline of approximately 26.3% against the same period in 2008. The profit attributable to equity holders was approximately RMB16.4 million (2008: RMB87.5 million). The Group recorded a EBITDA of approximately RMB63.5 million for the Review Period, representing a decrease of approximately 40.8% as compared to the EBITDA of approximately RMB107.3 million for the same period in 2008. Earnings per share for the Review Period was approximately RMB1.60 cents (2008: RMB8.82 cents per share).

### 財務回顧

由於全球金融海嘯導致市況逆轉，本集團因客戶訂單減少及中國市場競爭加劇而面臨需求下降，尤其以本集團的OEM產品方面影響最大。本集團於截至二零零九年六月三十日止六個月之綜合營業額較截至二零零八年六月三十日止六個月減少約2.0%至約人民幣588,000,000元。於二零零九年上半年之毛利約為人民幣105,600,000元，較二零零八年同期下降約26.3%。股權持有人應佔溢利約為人民幣16,400,000元（二零零八年：人民幣87,500,000元）。本集團於回顧期間錄得未計利息、稅項、折舊及攤銷前盈利約人民幣63,500,000元，較二零零八年同期約人民幣107,300,000元減少約40.8%。回顧期間每股盈利約為人民幣1.60分（二零零八年：每股人民幣8.82分）。



### Turnover

Mobile phone rechargeable batteries remain the major revenue driver of the Group, while the notebook computer battery business became the Group's second major revenue contributor. During the Review Period, sales of mobile phone rechargeable batteries and notebook computer batteries has contributed sales of approximately RMB426.7 million and approximately RMB63.1 million respectively, which represents approximately 72.6% and 10.7% of the Group's consolidated turnover respectively. The acceleration of the development of notebook computers in the PRC and the popularity of Netbooks, provided attractive growth potential for the Group's information technology sector.

### Segment Results

For the first half of 2009, key growth in revenue still came from the Group's own-brand business. Turnover attributable to the Group's own-brand business increased by approximately 6.9% to approximately RMB416.5 million from approximately RMB389.7 million for the corresponding period of 2008.

### 營業額

本集團收益仍主要源自移動電話二次充電電池業務，而筆記本電腦電池業務則成為本集團第二大主要收入來源。於回顧期間，移動電話二次充電電池及筆記本電腦電池的銷售貢獻分別達約人民幣426,700,000元及人民幣63,100,000元，分別約佔本集團綜合營業額之72.6%及10.7%。中國筆記本電腦產業的飛速發展及網絡型筆記本電腦之普及，為本集團的資訊科技業務分部提供良好的業務機遇。

### 分類業績

就二零零九年上半年而言，收益的主要增長來自本集團的自有品牌業務。本集團自有品牌業務應佔之營業額由二零零八年同期約人民幣389,700,000元增長約6.9%至約人民幣416,500,000元。

The revenue generated from its own-brand business segment as a percentage of the Group's turnover increased to approximately 70.8% in the first half of 2009 (2008: 64.9%). The growth in own-brand business was mainly contributed by the growth in sales of mobile phone rechargeable batteries, which increased by approximately RMB16.8 million or approximately 4.7% as compared to the corresponding period of 2008. Sales volume of own-brand mobile phone rechargeable batteries increased by approximately 3.4 million pieces to a total of approximately 22.8 million pieces. Approximately 82.0% (2008: 95.3%) of the Group's own-brand products were sold in the PRC market under the "SCUD 飛毛腿" brand and the remaining approximately 18.0% (2008: 4.7%) were sold under the "Chaoliton 超力通" brand. Despite the uncertain economic conditions, the "SCUD 飛毛腿" brand remains as a relatively strong market leader in the high-end business segment backed by SCUD 飛毛腿's well established brand recognition and product quality. However, the low-end business segment has been continually affected by the pricing pressure in a competitive environment. Management is confident in the longer-term prospects of the Group and is laying solid foundations for future growth in the low-end market.

於二零零九年上半年，本集團自有品牌業務所產生的收益佔本集團營業額之百分比增至約70.8%（二零零八年：64.9%）。自有品牌業務的增長主要是由於移動電話二次充電電池銷售增加所致，較二零零八年同期增加約人民幣16,800,000元或約4.7%。自有品牌移動電話二次充電電池的銷量增長約3,400,000顆至約22,800,000顆。本集團約82.0%（二零零八年：95.3%）的自有品牌產品以「SCUD 飛毛腿」品牌在中國市場出售，而本集團餘下約18.0%（二零零八年：4.7%）則以「Chaoliton 超力通」品牌在中國市場出售。儘管經濟狀況存在不明朗因素，在本集團已建立的品牌知名度及產品質量的支持下，「SCUD 飛毛腿」品牌仍於高端業務分部中保持相對強勁的市場領導地位。然而，低端業務分部在競爭環境下則一直受到價格壓力影響。管理層對本集團長遠前景充滿信心，並正在為其日後低端市場發展建立鞏固基礎。

For the OEM business, revenue generated from the OEM segment fell by approximately 29.4% to approximately RMB134.5 million as the OEM segment was suffering from the effect of global recession and the slowdown in the global mobile phone market. During the Review Period, the Group recorded a 10.4% growth in the sale of OEM notebook computer batteries as compared with the same period in 2008. However, the sale of OEM mobile phone batteries decreased by approximately RMB70.4 million or approximately 55.9% as many exporters had scaled down their orders due to the global economic slowdown. Hence, the OEM business recorded a net loss of approximately RMB4.0 million during the Review Period as a result of falling demand and reduced margin. The percentage of the Group's OEM business accounted for approximately 22.9% of the Group's turnover in the first half of 2009 (2008: 31.8%).

### Cost of Sales

During the Review Period, the Group's cost of sales amounted to approximately RMB482.4 million (2008: RMB456.9 million), representing an increase of approximately 5.6% as compared to the corresponding period of 2008. Direct materials, direct labour and other production costs accounted for approximately 89.6% (2008: 89.9%), approximately 3.6% (2008: 3.7%) and approximately 6.8% (2008: 6.4%) of the cost of sales.

就OEM業務而言，由於OEM業務分部受到全球經濟衰退及全球移動電話市場下滑影響，OEM業務分部所得收益下降約29.4%至約人民幣134,500,000元。於回顧期間，本集團OEM筆記本電腦電池之銷售較二零零八年同期增長10.4%。然而，由於多家出口商因全球經濟下滑而削減訂單數目，令OEM移動電話電池之銷售下跌約人民幣70,400,000元或約55.9%。因此，OEM業務因需求下降及邊際利潤減少而於回顧期間錄得淨虧損約人民幣4,000,000元。於二零零九年上半年，本集團OEM業務佔本集團營業額百分比約為22.9%（二零零八年：31.8%）。

### 銷售成本

於回顧期間，本集團的銷售成本約為人民幣482,400,000元（二零零八年：人民幣456,900,000元），較二零零八年同期增長約5.6%。直接材料、直接人工及其他生產成本分別約佔銷售成本89.6%（二零零八年：89.9%）、3.6%（二零零八年：3.7%）及6.8%（二零零八年：6.4%）。

### **Gross Profit and Gross Margin**

During the Review Period, the overall gross margin reduced by approximately 3.1% from approximately 21.1% for the year of 2008 to approximately 18.0% for the first half of 2009. The decrease in gross margin during the six months period ended 30 June 2009 was mainly due to the drop in demand for the Group's OEM products and the intensified competition in the rechargeable battery market as a result of adverse market conditions.

For the Group's own-brand business, gross margin for the Review Period was approximately 20.4%, down by approximately 3.8% against the full year of 2008.

The market for lower-end rechargeable battery products was particularly affected by the adverse market conditions caused by the global financial crisis when certain mainland OEM battery manufacturers of lower-end battery products switched from export-oriented businesses to domestic sales instead; therefore, competition in the mainland market intensified over the first six months of 2009. Since the "Chaoliton 超力通" brand mainly focuses on the development and production of low-end series rechargeable products with lower margin, the own-brand business's gross margin inevitably declined under such competitive business environment in the PRC.

### **毛利及毛利率**

於回顧期間，整體毛利率由二零零八年約21.1%下降約3.1%至二零零九年上半年約18.0%。毛利率於截至二零零九年六月三十日止六個月有所下降乃主要由於市況不利，令本集團的OEM產品需求減少及內地二次充電電池市場競爭加劇所致。

就本集團的自有品牌業務而言，回顧期間的毛利率約為20.4%，較二零零八年全年下跌約3.8%。

隨著若干內地低端電池產品的OEM電池製造商將其出口業務轉向國內銷售，全球金融危機導致的不利市況對低端二次充電電池產品市場造成較大影響，於二零零九年首六個月，內地市場競爭因此加劇。由於「Chaoliton 超力通」品牌主要著重於利潤較低的低端系列二次充電產品的生產及開發，自有品牌業務的毛利率在中國這樣充滿競爭的業務環境下必然下降。

For the OEM business, in light of the fierce competition and margin erosion in the global mobile phone market, gross margin was approximately 15.2% for the first half of 2009 representing a decrease of approximately 3.8% from the full year of 2008. The decline in demand for the Group's OEM products was primarily due to the drop in sales of the export-oriented customers who were affected by the adverse market conditions caused by the global financial crisis.

### Profit Attributable to Equity Holders

For the six months ended 30 June 2009, the Group recorded profit attributable to equity holders of the Company of approximately RMB16.4 million (2008: RMB87.5 million) while the margin of profit attributable to equity holders of the Company was approximately 2.8% (2008: 14.6%).

As a result of the adverse market conditions caused by the global financial tsunami, the competition in the low-end rechargeable batteries market remained fierce as the entry barrier for low-end market is low, cutting into the gross margin of "Chaoliton 超力通" products during the Review Period. As at 30 June, 2009, an impairment loss on the trade names of "Chaoliton 超力通" and the goodwill arose from the acquisition of "Chaoliton 超力通" with an aggregate amount of RMB16,594,000 was charged to the current period income statement. Hence, the significant increase in operating expenses during the Review Period was mainly contributed by the impairment loss arising from the investment in "Chaoliton 超力通".

就OEM業務而言，鑑於全球移動電話市場競爭激烈，利潤萎縮，二零零九年上半年的毛利率約為15.2%，較二零零八年全年下降約3.8%。對本集團OEM產品的需求減少主要由於全球金融危機造成的不利市況，令從事出口業務客戶的銷售下跌所致。

### 權益持有人應佔溢利

於截至二零零九年六月三十日止六個月，本集團錄得本公司權益持有人應佔溢利約人民幣16,400,000元（二零零八年：人民幣87,500,000元），而本公司權益持有人應佔溢利率約2.8%（二零零八年：14.6%）。

由於環球金融海嘯造成的不利市況，加上低端市場進入門檻較低，令低端二次充電電池市場競爭加劇，侵蝕了「Chaoliton 超力通」產品期內的毛利。於二零零九年六月三十日，「Chaoliton 超力通」品牌及收購「Chaoliton 超力通」產生的商譽減值虧損合共人民幣16,594,000元從本期收益表中扣除。因此，回顧期內經營開支大幅增加，主要由於投資「Chaoliton 超力通」所產生的減值虧損所致。

# Management Discussion and Analysis

## 管理層討論與分析

The Group recorded administrative expenses of approximately RMB39.8 million (2008: RMB36.1 million) which accounted for approximately 6.8% of the turnover for the first half of 2009 (2008: 6.0%). Administrative expenses mainly comprise depreciation of approximately RMB19.2 million (2008: RMB15.4 million), research and development expenses of approximately RMB10.8 million (2008: RMB7.9 million) and approximately RMB5.2 million (2008: RMB0.1 million) being the amortisation of intangible assets which mainly arose from the acquisition of "Chaolitong 超力通". As the acquisition was completed in June 2008, there was no such amortization for the first half of 2008.

Selling and distribution expenses of approximately RMB35.3 million (2008: RMB16.2 million) accounted for approximately 6.0% of the turnover for the first half of 2009 (2008: 2.7%). The increase in selling and distribution expenses was mainly attributable to the costs incurred on the enhancement to the Group's sales network. The Group has been renovating certain sales counters since 2007. The number of sales counters subject to renovation has been increasing over the years, leading to a gradual increase in the accumulated renovation cost. As such, amortization costs incurred in the first half of 2009 increased substantially as compared to the amount incurred in the same period of 2008. As of 30 June 2009, renovation work on 6,000 sales counters has been completed at a total cost of approximately RMB102.3 million. Hence, the selling and distribution expense, including the amortization of the renovation costs, was approximately RMB21.9 million (2008: RMB3.9 million). Furthermore, the marketing and advertising expense was approximately RMB7.2 million (2008: RMB5.8 million).

本集團錄得行政開支約人民幣39,800,000元(二零零八年:人民幣36,100,000元),相當於二零零九年上半年營業額約6.8%(二零零八年:6.0%)。行政開支主要包括折舊約人民幣19,200,000元(二零零八年:人民幣15,400,000元),研究及開發開支約人民幣10,800,000元(二零零八年:人民幣7,900,000元),及主要因收購「Chaolitong 超力通」而產生的無形資產攤銷約人民幣5,200,000元(二零零八年:人民幣100,000元)。由於收購於二零零八年六月才完成,故二零零九年上半年並無產生此項攤銷。

銷售及分銷成本約人民幣35,300,000元(二零零八年:人民幣16,200,000元)相當於二零零九年上半年營業額約6.0%(二零零八年:2.7%)。銷售及分銷成本增加主要由於為優化本集團的銷售網絡而產生的成本所致,而本集團自二零零七年起一直為多個特選銷售專櫃進行翻新。開始翻新的銷售專櫃數目逐年遞增,導致二零零七年起的積累攤銷費用持續增加,因此與二零零八年同期相比,二零零九年上半年的攤銷費用大幅增加。截至二零零九年六月三十日止,6,000多個銷售專櫃經已完成翻新,翻新工程累計投資約人民幣102,300,000元。因此,銷售及分銷成本包括該等裝修開支攤銷約人民幣21,900,000元(二零零八年:人民幣3,900,000元)。此外,廣告及宣傳開支約為人民幣7,200,000元(二零零八年:人民幣5,800,000元)。

Other revenue for current period mainly comprises bank interest income.

### Liquidity and Financial Resources

Despite economic and market uncertainties, the Group continued to maintain a strong liquidity position with low gearing and healthy cash flow which enabled the Group to strengthen its competitive position. The Group generated a net cash inflow from operating activities of approximately RMB73.8 million for the six months ended 30 June 2009, compared with approximately RMB65.6 million for the corresponding period in 2008. The Group's cash and bank balances and pledged bank deposits as at 30 June 2009 amounted to approximately RMB478.5 million (as at 31 December 2008: RMB457.1 million). The Group's bank borrowings outstanding as at 30 June 2009 amounted to approximately RMB34.6 million (as at 31 December 2008: RMB7.8 million), were all carried at fixed interest rate and there was no particular seasonality of the Group's borrowings. The Group monitored capital using a gearing ratio, which is total debt divided by total equity of the Group. Total debt to equity ratio of the Group expressed as a percentage of interest bearing loans and other borrowings over the total equity of approximately RMB1,215.5 million (as at 31 December 2008: RMB1,220.7 million) was 2.8% as at 30 June 2009 (as at 31 December 2008: 0.6%). In addition, the Group has restricted short term bank deposits of approximately RMB127.0 million (as at 31 December 2008: RMB105.9 million).

本期間的其他收入主要包括銀行利息收入。

### 流動資金及財務資源

在經濟及市場不明朗因素下，本集團繼續維持強勁的流動資金狀況，低負債比率及穩健的現金流，使本集團得以加強其競爭優勢。於截至二零零九年六月三十日止六個月，本集團產生經營現金流入淨額約人民幣73,800,000元，而二零零八年同期則約為人民幣65,600,000元。於二零零九年六月三十日，本集團的現金及銀行結餘及已質押銀行存款合共約為人民幣478,500,000元（二零零八年十二月三十一日：人民幣457,100,000元）。於二零零九年六月三十日，本集團的未償還銀行借貸為數約人民幣34,600,000元（二零零八年十二月三十一日：人民幣7,800,000元），全部均按固定利率計息，本集團的借貸並無季節性。本集團採用資本負債比率監控資金，計算方式為本集團總負債除以總股本。本集團的總負債對股本比率按計息貸款及其他借貸除以總股本約人民幣1,215,500,000元（二零零八年十二月三十一日：人民幣1,220,700,000元）計算，於二零零九年六月三十日的比率為2.8%（二零零八年十二月三十一日：0.6%）。此外，本集團的有限制短期銀行存款約為人民幣127,000,000元（二零零八年十二月三十一日：人民幣105,900,000元）。

As at 30 June 2009, the Group's current ratio was approximately 3.0 times (as at 31 December 2008: 3.2 times) based on current assets of approximately RMB1,053.0 million (as at 31 December 2008: RMB1,023.0 million) and current liabilities of approximately RMB349.2 million (as at 31 December 2008: RMB316.7 million).

Trade and notes receivable turnover days were approximately 89.7 days for the six months ended 30 June 2009 as compared to approximately 74.3 days for the year ended 31 December 2008. Inventory turnover days were approximately 74.7 days for the six months ended 30 June 2009 as compared to approximately 60.4 days for the year ended 31 December 2008. Trade and notes payable turnover days were approximately 100.1 days for the six months ended 30 June 2009 as compared to approximately 77.1 days for the year ended 31 December 2008.

### Net Current Assets and Net Assets

The Group's net current assets as at 30 June 2009 were approximately RMB703.8 million, a slight decrease of 0.4% from the balance of approximately RMB706.3 million recorded as at 31 December 2008. Net assets as at 30 June 2009 were approximately RMB1,215.5 million, which have dropped by approximately RMB5.2 million from the balance as at 31 December 2008.

於二零零九年六月三十日，本集團流動比率約為3.0倍(二零零八年十二月三十一日：3.2倍)(根據流動資產約人民幣1,053,000,000元(二零零八年十二月三十一日：人民幣1,023,000,000元)及流動負債約人民幣349,200,000元(二零零八年十二月三十一日：人民幣316,700,000元)計算)。

於截至二零零九年六月三十日止六個月，應收貿易款項及應收票據週轉天數約為89.7日，而於截至二零零八年十二月三十一日止年度則約為74.3日。於截至二零零九年六月三十日止六個月，存貨週轉天數約為74.7日，而於截至二零零八年十二月三十一日止年度則約為60.4日。於截至二零零九年六月三十日止六個月，應付貿易款項及應付票據週轉天數約為100.1日，而於截至二零零八年十二月三十一日止年度則約為77.1日。

### 流動資產淨值及資產淨值

本集團於二零零九年六月三十日的流動資產淨值約為人民幣703,800,000元，較二零零八年十二月三十一日錄得的餘額約人民幣706,300,000元略微減少0.4%。資產淨值於二零零九年六月三十日約為人民幣1,215,500,000元，較二零零八年十二月三十一日結餘下降約人民幣5,200,000元。



### Pledge of Assets

As at 30 June 2009, bank loans of approximately RMB0.7 million (as at 31 December 2008: RMB1.0 million) were secured by the Group's motor vehicles with a carrying amount of approximately RMB2.5 million (as at 31 December 2008: RMB2.6 million), bank loans of USD1.0 million were secured by an equivalent amount of Chinese Renminbi and notes payable of RMB7.3 million were secured by an equivalent amount of notes receivable.

### Commitments

During the Review Period, 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 2009 amounting to approximately RMB101.3 million (as at 31 December 2008: RMB137.9 million) was mainly associated with the expansion of existing capacity and the construction of the new production plant in Fuzhou.

### Contingent Liabilities

As at 30 June 2009, the Group has not provided for any form of guarantee for any company outside the Group and has not been involved in any material legal proceedings for which provision for contingent liabilities might be required.

### 資產抵押

於二零零九年六月三十日，為數約人民幣700,000元(二零零八年十二月三十一日：人民幣1,000,000元)的銀行貸款乃以本集團賬面值約為人民幣2,500,000元(二零零八年十二月三十一日：人民幣2,600,000元)的汽車作抵押，為數1,000,000美元的銀行貸款以等值金額的人民幣作抵押，及為數人民幣7,300,000元的應付票據以等值金額的應收票據作抵押。

### 承擔

於回顧期間，本集團須投入資金擴展現有生產設施以提升其生產規模。於二零零九年六月三十日，本集團尚有資本承擔約人民幣101,300,000元(二零零八年十二月三十一日：人民幣137,900,000元)，主要用於擴展現有規模及在福州興建新生產廠房。

### 或然負債

於二零零九年六月三十日，本集團並無為本集團以外任何公司提供任何形式的擔保，亦並無涉及須作出或然負債撥備的任何重大法律訴訟。

### Capital Structure

During the six months period ended 30 June 2009, as part of the consideration pursuant to a sale and purchase agreement dated 12 December 2007 for the acquisition of “Chaoliton 超力通”, further details of which are set out in the Company’s circular to Shareholders dated 11 January 2008 and the Company’s announcements dated 9 June 2008, 7 September 2008 and 29 April 2009, the Company issued and allotted 10,000,000 ordinary shares of par value HK\$0.10 each at HK\$1.18 each to the vendor, Mr. Ma Yuk Sang, on 29 April 2009, since the net profit after taxation target of Chaoliton Technology Company Limited (“CLTT”) had been met for the financial year ended 31 December 2008. Consequently, the issued share capital of the Company was increased by approximately HK\$11.8 million (represented by 10,000,000 ordinary shares) to approximately HK\$114.0 million (represented by 1,032,001,246 ordinary shares).

### 資本架構

於截至二零零九年六月三十日止六個月期間，根據日期為二零零七年十二月十二日的買賣協議，作為收購「Chaoliton 超力通」（其進一步詳情載於本公司日期為二零零八年一月十一日的致股東通函及本公司日期為二零零八年六月九日、二零零八年九月七日及二零零九年四月二十九日之公告）的部分代價，本公司於二零零九年四月二十九日按每股1.18港元的價格發行及配發每股票面值0.10港元的10,000,000股普通股予賣方馬旭生先生，原因是截至二零零八年十二月三十一日止財政年度深圳市超力通科技有限公司（「超力通科技」）的除稅後溢利淨額已達標。因此，本公司的已發行股本增加約11,800,000港元（即10,000,000股普通股）至約114,000,000港元（即1,032,001,246股普通股）。

### Foreign Exchange Exposure

For the six months ended 30 June 2009, the Group conducted its business transactions principally in Renminbi (“RMB”). The Group has not experienced any material difficulties or negative impacts on its operations as a result of fluctuations in currency exchange 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 was required and there were no financial instruments being used for hedging purposes during the period under review. Nevertheless, the management will continue to monitor the foreign exchange exposure and will take prudent measures as and when it is appropriate.

### Employee, Remuneration Policies and Share Option Scheme

As at 30 June 2009, the Group had 3,460 full-time employees (as at 31 December 2008: 3,730). The salaries of the Group’s employees were determined by the personal performance, professional qualification, industry experience of the employee and relevant market trends. The Group ensures all levels of employees are paid competitively within the standard in the market and employees are rewarded on a performance-related basis within the framework of the Group’s salary, incentives and bonus scheme. The management reviews the remuneration policy of the Group on a regular basis and evaluates the working performance of the employees. The remuneration of the employees includes salaries, allowances, year-end bonus and social insurance.

### 外匯風險

於截至二零零九年六月三十日止六個月，本集團主要以人民幣（「人民幣」）進行其業務交易。本集團並無因匯率波動而導致任何重大困難或對其營運產生重大負面影響。儘管本集團擁有若干以美元、日圓及港元為單位的銀行結餘，但佔本集團的總資產比例甚低。董事認為無須對沖外匯風險，因此回顧期內並無運用財務工具作對沖用途。雖然如此，管理層將繼續監察外匯風險，並在適當時採取審慎措施。

### 僱員、薪酬政策及購股權計劃

於二零零九年六月三十日，本集團有3,460名全職僱員（二零零八年十二月三十一日：3,730名）。本集團僱員的薪酬乃按有關僱員的個人表現、專業資格、行內經驗及相關市場趨勢釐定。本集團確保所有職級僱員的薪酬均符合市場水平，而根據本集團的薪金、獎勵及花紅計劃，本集團會因應僱員的表現而獎賞僱員。管理層定期檢討本集團的薪酬政策，並評估僱員的工作表現。僱員薪酬包括薪金、津貼、年終花紅及社會保障。

As at 30 June 2009, the number of shares in respect of which options had been granted under the pre-initial public offering share option scheme (the "Scheme") adopted by the Company prior to its listing and which remained outstanding under the Scheme was 16,429,000 shares (as at 31 December 2008: 16,429,000 shares), representing approximately 1.6% (2008: approximately 1.6%) of the shares of the Company in issue at that time. Since the adoption of the Scheme and as at 30 June 2009, no share option has been granted or exercised under such Scheme.

### Use of Proceeds

The Company raised proceeds of HK\$604.0 million in aggregate as a result of the initial public offering ("IPO") of the Company and net proceeds of approximately HK\$568.3 million were received after the deduction of relevant IPO fees and commission incurred. Up to 30 June 2009, the Group has utilized approximately RMB116.9 million (equivalent to approximately HK\$132.6 million) on the expansion of production capacity and plant construction, approximately RMB114.2 million (equivalent to approximately HK\$129.5 million) on brand promotion and improvement of the Group's distribution network, approximately RMB128.2 million (equivalent to approximately HK\$145.4 million) on the acquisition of the Sale Assets of CLTE and the Sale Interest of CLTT, and approximately RMB55.0 million (equivalent to approximately HK\$62.4 million) on repayment of bank borrowings. Remaining net proceeds of approximately RMB86.7 million (equivalent to approximately HK\$98.4 million) were mainly used as daily working capital and held as deposits with banks in the PRC.

於二零零九年六月三十日，該等根據本公司於上市前採納的首次公開發售前購股權計劃(「計劃」)授出及尚未行使的購股權所涉及的股份數目為16,429,000股(二零零八年十二月三十一日：16,429,000股)，約佔本公司當時已發行股份的1.6%(二零零八年：約1.6%)。自採納計劃以來及截至二零零九年六月三十日，並無根據計劃授出或行使任何購股權。

### 所得款項用途

本公司於首次公開發售(「首次公開發售」)籌集的所得款項總額為604,000,000港元，並於扣除有關首次公開發售費用及佣金後收取所得款項淨額約568,300,000港元。截至二零零九年六月三十日，本集團已動用約人民幣116,900,000元(相等於約132,600,000港元)於提高產能及建築新廠房、約人民幣114,200,000元(相等於約129,500,000港元)於品牌宣傳及改善本集團分銷網絡、約人民幣128,200,000元(相等於約145,400,000港元)於收購超力通電子銷售資產及超力通科技的銷售權益，以及約人民幣55,000,000元(相等於約62,400,000港元)用以償還銀行借貸，餘下的所得款項淨額約人民幣86,700,000元(相等於約98,400,000港元)主要作為日常營運資金，並於國內銀行持作存款。

### 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  
Website : www.ms.com.hk

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### TO THE BOARD OF DIRECTORS OF SCUD GROUP LIMITED

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

### INTRODUCTION

We have reviewed the interim financial information set out on pages 30 to 58 which comprise the condensed consolidated statement of financial position of SCUD Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2009 and the related condensed consolidated income statement, statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting". The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 致飛毛腿集團有限公司董事會

*(於開曼群島註冊成立之有限公司)*

### 引言

本核數師已審閱列載於第30頁至第58頁飛毛腿集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的中期財務資料。此中期財務資料包括於二零零九年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合收益表、全面收益表、權益變動表和現金流量表以及其他附註解釋。根據香港聯合交易所有限公司主板證券上市規則，上市公司必須符合上市規則中的相關規定和國際會計準則第34號「中期財務報告」的規定編制中期財務資料報告。貴公司董事須負責根據國際會計準則第34號編制及列報本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論，並按照我們雙方所協議的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

### SCOPE OF REVIEW

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

### CONCLUSION

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

#### **Moore Stephens**

*Certified Public Accountants*

Hong Kong

2 September 2009

### 審閱範圍

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

### 結論

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

#### **馬施雲會計師事務所**

*執業會計師*

香港

二零零九年九月二日

# Condensed Consolidated Income Statement

## 簡明綜合收益表

For the six months ended 30 June 2009 截至二零零九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>2009</b> 二零零九年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2008 二零零八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Note 附註			
<b>Turnover</b>	營業額	4	<b>587,994</b>	600,125
Cost of sales	銷售成本		<b>(482,430)</b>	(456,852)
<b>Gross profit</b>	毛利		<b>105,564</b>	143,273
Other revenue	其他收益		<b>3,330</b>	6,657
Selling and distribution expenses	銷售及分銷開支		<b>(35,317)</b>	(16,220)
Administrative expenses	行政開支		<b>(39,807)</b>	(36,100)
Impairment loss on intangible assets	無形資產減值虧損	10, 14	<b>(16,594)</b>	-
Other operating expenses	其他經營開支		<b>(75)</b>	(3,004)
<b>Profit from operations</b>	經營溢利	5	<b>17,101</b>	94,606
Finance costs	融資成本		<b>(120)</b>	(476)
<b>Profit before taxation</b>	除稅前溢利		<b>16,981</b>	94,130
Taxation	稅項	6	<b>(4,540)</b>	(4,117)
Profit for the period	期內溢利		<b>12,441</b>	90,013
<b>Attributable to:-</b>	下列人士應佔：			
Equity holders of the Company	本公司權益持有人		<b>16,428</b>	87,541
Non-controlling interests	非控制權益		<b>(3,987)</b>	2,472
			<b>12,441</b>	90,013
<b>Dividends</b>	股息	7	-	-
<b>Earnings per share</b>	每股盈利			
- basic (RMB cents)	- 基本(人民幣分)	8	<b>1.60</b>	8.82
- diluted (RMB cents)	- 攤薄(人民幣分)	8	<b>1.58</b>	8.73

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2009 截至二零零九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>2009</b> 二零零九年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2008 二零零八年 <b>RMB'000</b> 人民幣千元 (Unaudited) (未經審核)
<b>Profit for the period</b>	本期溢利	<b>12,441</b>	90,013
<b>Other comprehensive income for the period</b>	本期其他全面收入		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	海外附屬公司之財務報表進行換算時產生之匯兌差額	<b>(62)</b>	(2,906)
<b>Total comprehensive income for the period</b>	本期全面收入總額	<b>12,379</b>	87,107
<b>Total comprehensive income attributable to:</b>	下列人士應佔全面收入總額：		
Equity holders of the Company	本公司權益持有人	<b>16,361</b>	84,635
Non-controlling interests	非控制權益	<b>(3,982)</b>	2,472
		<b>12,379</b>	87,107



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2009 於二零零九年六月三十日

		Note 附註	30.6.2009 二零零九年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	31.12.2008 二零零八年 十二月三十一日 <b>RMB'000</b> 人民幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	<b>296,199</b>	276,186
Prepaid lease payments – non current portion	預付租賃款項 – 非流動部分		<b>11,856</b>	11,985
Intangible assets	無形資產	10, 14	<b>203,193</b>	224,983
Deferred tax assets	遞延稅項資產		<b>1,675</b>	1,675
			<b>512,923</b>	514,829
<b>Current assets</b>	<b>流動資產</b>			
Due from a related party	應收有關連人士款項		<b>2,340</b>	938
Inventories	存貨		<b>215,857</b>	178,025
Trade and notes receivables	應收貿易款項及應收票據	11	<b>257,390</b>	318,781
Prepaid lease payments – current portion	預付租賃款項 – 流動部分		<b>258</b>	258
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		<b>92,628</b>	61,466
Current tax recoverable	可收回即期稅項		<b>6,089</b>	6,450
Pledged bank deposits	已抵押銀行存款		<b>126,935</b>	105,942
Bank balances and cash	銀行結餘及現金		<b>351,519</b>	351,176
			<b>1,053,016</b>	1,023,036

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2009 於二零零九年六月三十日

		Note	30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31.12.2008 二零零八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>			
Due to a related party	應付有關連人士款項		1,450	3,877
Trade and notes payables	應付貿易款項及應付票據	12	269,605	257,642
Provision for warranty	產品保修準備金		3,767	3,683
Other payables, receipt in advance and accrued charges	其他應付款項、預收款項及應計費用		38,794	44,184
Current tax payable	當期應付稅項		1,326	-
Bank loans – current portion	銀行貸款 – 流動部分		34,276	7,279
			<b>349,218</b>	316,665
Net current assets	流動資產淨值		<b>703,798</b>	706,371
Total assets less current liabilities	總資產減流動負債		<b>1,216,721</b>	1,221,200
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	13	103,014	102,134
Reserves	儲備		1,033,655	1,035,710
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>		<b>1,136,669</b>	1,137,844
<b>Non-controlling interests</b>	<b>非控制權益</b>		<b>78,856</b>	82,838
<b>Total equity</b>	<b>總權益</b>		<b>1,215,525</b>	1,220,682
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans – non-current portion	銀行貸款 – 非流動部分		296	518
Deferred tax liabilities	遞延稅項負債		900	-
			<b>1,196</b>	518
<b>Total equity and non-current liabilities</b>	<b>總權益及非流動負債</b>		<b>1,216,721</b>	1,221,200

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

		Share capital	Shares to be issued	Share premium	Capital reserve	Statutory reserve fund	Enterprise expansion fund	Translation reserve	Share option reserve	Accumulated profits	Attributable to equity holders of the Company		Non-controlling interests	Total		
											本公司權益				非控制權益	總計
											持有人的應佔	股份				
											RMB'000	RMB'000			RMB'000	RMB'000
		股本	發行股份	股份溢價	資本儲備	法定公積金	企業發展基金	匯兌儲備	購股權儲備	累計溢利	本公司權益持有人的應佔股份	非控制權益				
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
At 1 January 2008	於二零零八年一月一日	99,503	-	539,196	186,215	50,003	24,991	(19,140)	5,987	85,534	972,289	7	972,296			
Exchange differences 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	-	-	-	-	-	-	(2,906)	-	-	(2,906)	-	(2,906)			
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	87,541	87,541	2,472	90,013			
Total recognised income for the period	期內確認收入總額	-	-	-	-	-	-	(2,906)	-	87,541	84,635	2,472	87,107			
Dividends paid	已付股息	-	-	-	-	-	-	-	-	(7,113)	(7,113)	-	(7,113)			
Dividends payable	應付股息	-	-	-	-	-	-	-	-	(10,550)	(10,550)	-	(10,550)			
Recognition of equity-settled share-based payments	確認股權結算之以股份支付款項	-	-	-	-	-	-	-	1,474	-	1,474	-	1,474			
Non-controlling interest arising from acquisition of a subsidiary	由收購一間附屬公司產生的非控制權益	-	-	-	-	-	-	-	-	-	-	10,453	10,453			
At 30 June 2008	於二零零八年六月三十日	99,503	-	539,196	186,215	50,003	24,991	(22,046)	7,461	155,412	1,040,735	12,932	1,053,667			
Exchange differences 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	-	-	-	-	-	-	(12,139)	-	-	(12,139)	33	(12,106)			
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	44,413	44,413	7,859	52,272			
Total recognised income (expense) for the year	本年度確認收入(開支)總額	-	-	-	-	-	-	(12,139)	-	44,413	32,274	7,892	40,166			
Shares issued on acquisition of Chaolifong	收購越力達時發行的股份	2,631	-	28,408	-	-	-	-	-	-	31,039	-	31,039			
Contingent shares to be issued on acquisition of Chaolifong	收購越力達時發行之或然股份	-	32,332	-	-	-	-	-	-	-	32,332	-	32,332			
Share options lapsed in 2008	於二零零八年失效的購股權	-	-	-	-	-	-	(2,584)	2,584	-	-	-	-			
Recognition of equity-settled share-based payments	確認股權結算之以股份支付款項	-	-	-	-	-	-	-	1,464	-	1,464	-	1,464			
Appropriations	分配	-	-	-	-	11,006	5,503	-	-	(16,509)	-	-	-			
Non-controlling interest arising from acquisition of a subsidiary	由收購一間附屬公司產生的非控制權益	-	-	-	-	-	-	-	-	-	-	62,014	62,014			
At 1 January 2009	於二零零九年一月一日	102,134	32,332	567,604	186,215	61,009	30,494	(34,185)	6,341	185,900	1,137,844	82,838	1,220,682			

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月

	Share capital	Shares		Capital reserve	Statutory reserve fund	Enterprise expansion fund	Translation reserve	Share option reserve	Accumulated profits	Attributable to equity holders		Non-controlling interests	Total
		to be issued	Share premium							of the Company	Non-controlling interests		
	股本	將予發行股份	股份溢價	資本儲備	法定公積金	企業發展基金	匯兌儲備	購股權儲備	累計溢利	本公司權益持有人應佔股份	非控制權益	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Exchange differences arising on translation of foreign subsidiaries directly recognised in equity	-	-	-	-	-	-	(135)	-	-	(135)	5	(130)	
Profit for the period	-	-	-	-	-	-	-	-	16,428	16,428	(3,967)	12,441	
Total recognised (expense) income for the period	-	-	-	-	-	-	(135)	-	16,428	16,293	(3,962)	12,311	
Dividends paid	-	-	-	-	-	-	-	-	(18,195)	(18,195)	-	(18,195)	
Shares issued on acquisition of Chaotong	880	(10,459)	9,511	-	-	-	68	-	-	-	-	-	
Appropriations	-	-	-	-	5,187	-	-	-	(5,187)	-	-	-	
Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	727	-	727	-	727	
At 30 June 2009	103,014	21,673	577,115	160,215	66,196	30,494	(34,252)	7,068	178,946	1,136,669	78,856	1,215,525	

# Condensed Consolidated Statement of Cash Flow

## 簡明綜合現金流量表

For the six months ended 30 June 2009 截至二零零九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>2009</b> 二零零九年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2008 二零零八年 <b>RMB'000</b> 人民幣千元 (Unaudited) (未經審核)
Net cash from operating activities	來自經營活動的現金淨額	<b>73,805</b>	65,601
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>(61,138)</b>	(69,142)
Increase in pledged bank deposits	已抵押銀行存款增加	<b>(20,993)</b>	(6,764)
Acquisition of a subsidiary	收購一間附屬公司	-	(127,607)
Capital contribution from non-controlling interest	來自非控制權益的出資	-	11,169
Other investing activities	其他投資活動	<b>2,644</b>	2,643
		<b>(79,487)</b>	(189,701)
Net cash from (used in) financing activities:	來自(用於)融資活動的現金淨額：		
Repayment of bank loans	償還銀行貸款	<b>(7,057)</b>	(13,222)
Dividends paid	已付股息	<b>(18,195)</b>	(7,113)
Bank loans raised	已籌集銀行貸款	<b>33,832</b>	15,359
Other financing activities	其他融資活動	<b>(2,427)</b>	273
		<b>6,153</b>	(4,703)
Net increase (decrease) in cash and cash equivalents	現金及現金等價項目增加(減少)淨額	<b>471</b>	(128,803)
Cash and cash equivalents at beginning of the period	期初現金及現金等價項目	<b>351,176</b>	468,483
Effect of foreign exchange rate changes	匯率變動影響	<b>(128)</b>	(3,616)
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>351,519</b>	336,064

### 1. GENERAL INFORMATION

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

### 2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2009 (the “Financial Statements”) have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with International Accounting Standard 34 “Interim Financial Reporting” issued by International Accounting Standards Board.

### 3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the

### 1. 一般資料

本公司於二零零六年七月二十日在開曼群島註冊成立為獲豁免之上市有限公司，其股份已於二零零六年十二月二十一日在香港聯合交易所有限公司（「聯交所」）主板上市。本集團主要從事移動電話、筆記本電腦、數碼相機及其他電子產品的二次充電電池組及相關配件之生產及銷售業務。

### 2. 編製基準

截至二零零九年六月三十日止六個月之簡明綜合財務報表（「財務報表」）已根據聯交所證券上市規則附錄16之適用披露規定及國際會計準則委員會頒布之國際會計準則第34號「中期財務報告」編製。

### 3. 主要會計政策

簡明綜合財務報表已根據歷史成本法編製。

編製本中期簡明綜合財務報表所採用的會計政策與編製本集團截至二零零八年十二月三十一日止年度之年度綜合財

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

preparation of the Group's annual consolidated financial statements for the year ended 31 December 2008, except for the adoption of the following standard, revised standards and interpretations:-

IAS 1 (Revised)	Presentation of Financial Statements
IAS 23 (Revised)	Borrowing Costs
IAS 32 & IAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
IFRS 1 & IAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
IFRS 2 (Amendment)	Share-Based Payment – Vesting Conditions and Cancellations
IFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
IFRS 8	Operating Segments
IFRIC 9 & IAS 39 (Amendments)	Embedded Derivatives
IFRIC 13	Customer Loyalty Programmes
IFRIC 15	Agreements for the Construction of Real Estate
IFRIC 16	Hedges of a Net Investment in a Foreign Operation

### 3. 主要會計政策(續)

務報表所採用者一致，惟採用以下準則，經修訂準則及詮釋除外：-

國際會計準則第1號(經修訂)	財務報表之呈列
國際會計準則第23號(經修訂)	借貸成本
國際會計準則第32號及國際會計準則第1號(修訂本)	認沽金融工具及清盤時產生的責任
國際財務報告準則第1號及國際會計準則第27號(修訂本)	對附屬公司、共同控制實體或聯營公司之投資成本
國際財務報告準則第2號(修訂本)	以股份為基礎支付 – 歸屬條件及註銷
國際財務報告準則第7號(修訂本)	金融工具披露之改善
國際財務報告準則第8號	經營分類
國際財務報告詮釋委員會第9號及國際會計準則第39號(修訂本)	嵌入衍生工具
國際財務報告詮釋委員會第13號	長期客戶優惠計劃
國際財務報告詮釋委員會第15號	房地產建設協議
國際財務報告詮釋委員會第16號	海外業務投資淨額對沖

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

The adoption of the above standard, revised standards and interpretations had no effect on the results reported in the Group's interim condensed consolidated financial statements. However, in certain presentational changes in the Group's primary financial statements have been made, including:

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

The adoption of the above standard, revised standards and interpretations has had no material impact on the accounting policies of the Group and the methods of computation in the Group's financial statements in the current period or prior periods.

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

### 3. 主要會計政策(續)

採納上述準則，經修訂準則及詮釋對本集團中期簡明綜合財務報表所呈報之業績並無影響。然而，本集團原有財務報表已作出若干呈列變更，包括：

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

採納上述準則，經修訂準則及詮釋對本集團之會計政策及本集團當前及過往期間之財務報表計算方法並無造成重大影響。

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



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

IFRS 1 (Amendment)	Additional Exemption for First-time Adoptors <sup>1</sup>
IFRS 2 (Amendment)	Group Cash-Settled Share-based payment Transactions <sup>1</sup>
IAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>2</sup>
IAS 39 (Amendment)	Eligible Hedged Items <sup>2</sup>
IFRS 3 (Revised)	Business Combinations <sup>2</sup>
IFRIC 17	Distributions of Non-Cash Assets to Owners <sup>2</sup>
IFRIC 18	Transfers of Assets from Customers <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2010
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2009
- <sup>3</sup> Effective for transfers on or after 1 July 2009

### 3. 主要會計政策 (續)

國際財務報告準則 第1號(修訂本)	首次採納者之額外豁免 <sup>1</sup>
國際財務報告準則 第2號(修訂本)	集團以現金結算之以股份為基礎支付交易 <sup>1</sup>
國際會計準則 第27號(經修訂)	綜合及獨立財務報表 <sup>2</sup>
國際會計準則 第39號(修訂本)	合資格對沖項目 <sup>2</sup>
國際財務報告準則 第3號(經修訂)	業務合併 <sup>2</sup>
國際財務報告詮釋 委員會第17號	向擁有人分配非現金資產 <sup>2</sup>
國際財務報告詮釋 委員會第18號	轉讓客戶資產 <sup>3</sup>

- <sup>1</sup> 於二零一零年一月一日或以後開始之年度期間生效。
- <sup>2</sup> 於二零零九年七月一日或以後開始之年度期間生效。
- <sup>3</sup> 於二零零九年七月一日或以後轉讓生效。

**4. BUSINESS AND GEOGRAPHICAL SEGMENTS**

**BUSINESS SEGMENTS**

The Group's business comprises two segments, 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 revenues and results about these businesses are presented as follows:

For the six months ended 30 June 2009

**4. 業務及地區分類**

**業務分類**

本集團的業務分為兩類，分別為自有品牌業務及原廠專業代工（「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收益及業績呈列如下：

截至二零零九年六月三十日止六個月

		<b>Own-brand business</b>	<b>OEM business</b>	<b>Others</b>	<b>Total</b>
		<b>自有品牌 業務</b>	<b>OEM 業務</b>	<b>其他</b>	<b>總計</b>
		<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>	<b>人民幣千元</b>	<b>人民幣千元</b>
Segment revenues (revenues from external customers)	分類收益 (來自外部客戶之收益)	<b>416,476</b>	<b>134,503</b>	<b>37,015</b>	<b>587,994</b>
Segment results	分類業績	<b>46,118</b>	<b>(4,049)</b>	<b>46</b>	<b>42,115</b>
Unallocated income	未分配收入				<b>1,183</b>
Unallocated expenses	未分配開支				<b>(26,197)</b>
Finance costs	融資成本				<b>(120)</b>
Profit before taxation	除稅前溢利				<b>16,981</b>
Taxation	稅項				<b>(4,540)</b>
Profit for the period	期內溢利				<b>12,441</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

#### BUSINESS SEGMENTS (Continued)

For the six months ended 30 June 2008

		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	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenues (revenues from external customers)	分類收益 (來自外部 客戶之收益)	389,672	190,557	19,896	600,125
Segment results	分類業績	79,248	30,355	126	109,729
Unallocated income	未分配收入				6,657
Unallocated expenses	未分配開支				(21,780)
Finance costs	融資成本				(476)
Profit before taxation	除稅前溢利				94,130
Taxation	稅項				(4,117)
Profit for the period	期內溢利				90,013

#### 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").

### 4. 業務及地區分類 (續)

#### 業務分類 (續)

截至二零零八年六月三十日止  
六個月

#### 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

### 5. PROFIT FROM OPERATIONS

### 5. 經營溢利

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2009</b>	2008
		<b>二零零九年</b>	二零零八年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Profit from operations is arrived at after charging (crediting): –	經營溢利經扣除(計入)下列各項：		
Operating lease rentals – office premises	經營租金 – 辦公物業	<b>4,771</b>	3,582
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>19,164</b>	15,381
Amortisation of sales counter decoration	銷售專櫃裝修費用攤銷	<b>21,895</b>	3,925
Amortisation of intangible assets	無形資產攤銷	<b>5,196</b>	126
Impairment loss on intangible assets	無形資產減值虧損	<b>16,594</b>	–
Research and development costs	研究及開發成本	<b>10,762</b>	7,948
(Reversal of allowance)/ allowance for bad and doubtful debts	呆壞賬(撥備撥回)/撥備	<b>(182)</b>	3,488
Allowance for prepayments	預付款項撥備	<b>450</b>	–
Foreign exchange (gain)/loss	外匯(收益)/虧損	<b>(126)</b>	1,520
Interest income	利息收入	<b>(2,612)</b>	(2,643)

6. TAXATION

6. 稅項

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2009</b> 二零零九年 <b>RMB'000</b> 人民幣千元	2008 二零零八年 <b>RMB'000</b> 人民幣千元
Current tax – PRC Enterprise Income Tax	即期稅項 – 中國企業所得稅		
Tax for the period	期內稅項	<b>3,640</b>	4,117
Deferred tax	遞延稅項		
Origination of temporary differences in respect of deferred tax assets	有關遞延稅項資產暫時性差額之產生	<b>900</b>	-
		<b>4,540</b>	4,117

No provision for taxation has been made by the Company as it is not subject to tax in the Cayman Islands or elsewhere in other jurisdictions.

由於本公司毋須繳納開曼群島或其他司法權區的稅項，故本公司並無作出稅項撥備。

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

中國企業所得稅撥備乃根據於有關期間適用稅率按就中國稅務目的而言之估計應課稅收入而作出。

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

由於在兩段期間內本集團的溢利既非於香港產生，亦非來自香港，而所有於香港註冊成立之附屬公司於期內錄得稅項虧損，故此並無就香港利得稅作出撥備。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 7. DIVIDENDS

The board has decided not to recommend any interim dividend to preserve cash for the working capital requirement of the business. No dividend was declared for the six months period ended 30 June 2008.

### 8. EARNINGS PER SHARE

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

### 7. 股息

董事會決定不建議派付中期股息，以為業務保留所需之現金應付營運資金需要。截至二零零八年六月三十日止六個月期間，概無宣派股息。

### 8. 每股盈利

本公司權益持有人應佔每股基本及攤薄盈利根據以下數據計算：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2009</b> 二零零九年 <b>RMB'000</b> 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Earnings for the purpose of basic earnings per share (Profit for the period attributable to the equity holders of the Company)	計算每股基本盈利的盈利(本公司權益持有人應佔期內溢利)	<b>16,428</b>	87,541
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利的普通股加權平均數	<b>1,025,371,412</b>	992,001,246
Effect of dilutive potential ordinary shares	具潛在攤薄效應的普通股的影响		
- share option	- 購股權	<b>7,041,000</b>	7,149,000
- consideration shares to be issued for the acquisition of a subsidiary	- 就收購一間附屬公司將予發行之代價股份	<b>6,629,834</b>	3,934,426
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	<b>1,039,042,246</b>	1,003,084,672

## 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group mainly acquired plant and machinery at a cost of approximately RMB185,000 (six months ended 30.6.2008: RMB13,973,000), electronic equipment, furniture and fixtures at a cost of approximately RMB1,126,000 (six months ended 30.6.2008: RMB6,417,000), motor vehicles at a cost of approximately RMB741,000 (six months ended 30.6.2008: RMB439,000), moulds at a cost of approximately RMB39,000 (six months ended 30.6.2008: RMB4,755,000), leasehold improvements at a cost of approximately RMB36,031,000 (six months ended 30.6.2008: RMB27,744,000) and additions to construction in progress of approximately RMB23,016,000 (six months ended 30.6.2008: RMB23,745,000).

## 10. INTANGIBLE ASSETS

Intangible assets mainly comprise goodwill, trade names and patents, distribution network and other intangible assets arising from the acquisition of a subsidiary, Chaolitong Technology Company Limited ("CLTT") (see note 14 below for details).

## 9. 物業、廠房及設備變動

期內，本集團主要按約人民幣185,000元(截至二零零八年六月三十日止六個月：人民幣13,973,000元)購入廠房及機器、按約人民幣1,126,000元(截至二零零八年六月三十日止六個月：人民幣6,417,000元)購入電子設備、傢俬及裝置、按約人民幣741,000元(截至二零零八年六月三十日止六個月：人民幣439,000元)購入汽車、按約人民幣39,000元(截至二零零八年六月三十日止六個月：人民幣4,755,000元)購入模具、按約人民幣36,031,000元(截至二零零八年六月三十日止六個月：人民幣27,744,000元)進行租賃物業裝修以及添置在建工程約人民幣23,016,000元(截至二零零八年六月三十日止六個月：人民幣23,745,000元)。

## 10. 無形資產

無形資產主要包括收購一間附屬公司深圳市超力通科技有限公司(「超力通科技」)產生之商譽、品牌與專利、分銷網絡以及其他無形資產(詳情參見下文附註14)。

**10. INTANGIBLE ASSETS (Continued)**

As at 30 June 2009, goodwill arising from the acquisition with net carrying amount of approximately RMB16,649,000 (31.12.2008: RMB22,849,000) is attributable to CLTT's anticipated revenue growth, profitability, future market development and the anticipated future operating synergies from the combination. During the Review Period, an impairment loss on goodwill of RMB6,200,000 was charged to the current period income statement.

As at 30 June 2009, the net carrying amount attributable to trade names and patents is approximately RMB95,788,000 (31.12.2008: RMB106,182,000) comprised 7 trade names and 3 patents owned by CLTT. The trade name of "Chaolitong 超力通" is a popular brand which has obtained the general recognition of consumers in rural areas and second tier and third tier cities in the PRC. During the Review Period, an impairment loss on trade names and patents of RMB10,394,000 was charged to the current period income statement.

As at 30 June 2009, distribution network with net carrying amount of approximately RMB87,898,000 (31.12.2008: RMB92,781,000) represents the strong sales network of CLTT, covering second tier and third tier cities, towns and villages in the PRC. It is expected that CLTT's distribution network will offer positive growth prospect for the Group and augment the present insufficiency of the Group's distribution channels in such regions.

**10. 無形資產(續)**

於二零零九年六月三十日，賬面淨值約為人民幣16,649,000元(二零零八年十二月三十一日：人民幣22,849,000元)的收購事項產生之商譽，乃由於合併產生之超力通科技之預期收益增長、溢利能力、未來市場發展及預期未來經營協同效益所致。於回顧期間，商譽減值虧損人民幣6,200,000元從本期收益表中扣除。

於二零零九年六月三十日，品牌與專利應佔賬面淨值約為人民幣95,788,000元(二零零八年十二月三十一日：人民幣106,182,000元)包括超力通科技所擁有的7個品牌與3項專利。「Chaolitong超力通」品牌乃馳名商標，已獲得中國農村地區及二、三線城市消費者的廣泛認知。於回顧期間，品牌與專利減值虧損人民幣10,394,000元從本期收益表中扣除。

於二零零九年六月三十日，賬面淨值約人民幣87,898,000元(二零零八年十二月三十一日：人民幣92,781,000元)的分銷網絡指超力通科技的涵蓋中國二、三線城市、城鎮及村莊的強大銷售網絡。預期超力通科技的分銷網絡將會為本集團帶來積極增長前景，以及增強本集團在該等地區分銷渠道的現時不足。



**10. INTANGIBLE ASSETS (Continued)**

As at 30 June 2009, other intangible assets arising from the acquisition comprised non-compete agreements with net carrying amount of approximately RMB175,000 (31.12.2008: RMB262,000), employee contracts with net carrying amount of approximately RMB35,000 (31.12.2008: RMB47,000) and domain names with net carrying amount of approximately RMB50,000 (31.12.2008: RMB62,000).

In addition, intangible assets include software with net carrying amount of approximately RMB2,598,000 as at 30 June 2009 (31.12.2008: RMB2,800,000).

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

The accumulated amortisation and impairment losses for intangible assets totalled approximately RMB27,684,000 as at 30 June 2009 (31.12.2008: RMB5,893,000).

**10. 無形資產(續)**

於二零零九年六月三十日，收購事項產生之其他無形資產包括賬面淨值約人民幣175,000元(二零零八年十二月三十一日：人民幣262,000元)的不競爭協議、賬面淨值約人民幣35,000元(二零零八年十二月三十一日：人民幣47,000元)的僱員合約及賬面淨值約人民幣50,000元(二零零八年十二月三十一日：人民幣62,000元)的域名。

此外，於二零零九年六月三十日，無形資產包括賬面淨值約人民幣2,598,000元(二零零八年十二月三十一日：人民幣2,800,000元)的軟件。

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

於二零零九年六月三十日，無形資產之累計攤銷及減值虧損總計約為人民幣27,684,000元(二零零八年十二月三十一日：人民幣5,893,000元)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 11. TRADE AND NOTES RECEIVABLES

### 11. 應收貿易款項及應收票據

		30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元	31.12.2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	244,930	301,218
Notes receivables	應收票據	16,244	37,017
		<b>261,174</b>	338,235
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	<b>(3,784)</b>	(19,454)
		<b>257,390</b>	318,781

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

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

		30.6.2009 二零零九年 六月三十日 RMB'000 人民幣千元	31.12.2008 二零零八年 十二月三十一日 RMB'000 人民幣千元
0 to 60 days	0至60日	203,177	200,344
61 to 180 days	61至180日	49,228	116,995
181 to 365 days	181至365日	4,698	1,441
1 to 2 years	一至二年	287	1
		<b>257,390</b>	318,781

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

給予銷售貨品的平均信貸期介乎60日至90日。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 12. TRADE AND NOTES PAYABLES

		<b>30.6.2009</b> 二零零九年 六月三十日 <i>RMB'000</i> 人民幣千元	31.12.2008 二零零八年 十二月三十一日 <i>RMB'000</i> 人民幣千元
Trade payables	應付貿易款項	<b>107,216</b>	123,148
Notes payables	應付票據	<b>162,389</b>	134,494
		<b>269,605</b>	257,642

An aged analysis of trade and notes payables as at the reporting date is as follows:-

於報告日期，應付貿易款項及應付票據的賬齡分析如下：

		<b>30.6.2009</b> 二零零九年 六月三十日 <i>RMB'000</i> 人民幣千元	31.12.2008 二零零八年 十二月三十一日 <i>RMB'000</i> 人民幣千元
0 to 60 days	0至60日	<b>134,985</b>	120,863
61 to 180 days	61至180日	<b>113,564</b>	118,701
181 to 365 days	181至365日	<b>8,519</b>	9,931
1 to 2 years	一至二年	<b>10,861</b>	8,040
2 to 3 years	二至三年	<b>1,630</b>	87
Over 3 years	三年以上	<b>46</b>	20
		<b>269,605</b>	257,642

## 12. TRADE AND NOTES PAYABLES

(Continued)

Trade and notes payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases ranged from 45 to 90 days.

## 12. 應付貿易款項及應付票據(續)

應付貿易款項及應付票據主要包括貿易購貨及持續成本的未支付款項。貿易購貨的平均信貸期介乎45日至90日。

## 13. SHARE CAPITAL

## 13. 股本

		<b>30.6.2009</b> 二零零九年 六月三十日 <b>RMB'000</b> 人民幣千元	31.12.2008 二零零八年 十二月三十一日 <b>RMB'000</b> 人民幣千元
Authorised:-	法定：		
5,000,000,000 ordinary shares of HK\$0.10 each	5,000,000,000股每股面值0.10港元的普通股	<b>502,350</b>	502,350
Issued and fully paid:-	已發行及繳足：		
1,032,001,246 ordinary shares (31.12.2008: 1,022,001,246 ordinary shares)	1,032,001,246股普通股(二零零八年十二月三十一日：1,022,001,246股普通股)	<b>103,014</b>	102,134

**14. ACQUISITION OF A SUBSIDIARY**

**Acquisition of Chaolitong Technology Company Limited (“CLTT”)**

**14. 收購一間附屬公司**

**收購深圳市超力通科技有限公司 (「超力通科技」)**

		7.6.2008 二零零八年 六月七日 Fair Value 公平值 RMB'000 人民幣千元
Net assets acquired:	已收購資產淨值：	
Production equipment	生產設備	11,329
Inventories	存貨	25,010
Bank balance and cash	銀行結餘及現金	891
Intangible assets:	無形資產：	
– Trade names and patents	– 品牌與專利	106,182
– Distribution network	– 分銷網絡	97,664
– Non-compete agreements	– 不競爭協議	350
– Employee contracts	– 僱員合約	58
– Domain names	– 域名	74
Non-controlling interests	非控制權益	(72,467)
		169,091
Goodwill on acquisition	收購產生之商譽	22,849
Total consideration	代價總額	191,940
Total consideration satisfied by:	以下列方式支付的代價總額：	
– Cash	– 現金	128,230
– Consideration shares (60 million shares of the Company at closing price of HK\$1.18 per share on the Completion Date)	– 代價股份 (於完成日期 每股收市價 1.18 港元的 本公司 6,000 萬股股份)	62,755
Commission payable to the Vendor	應付賣方佣金	955
		191,940
Net cash outflow arising from acquisition:	收購產生之現金流出淨額：	
– Cash consideration paid	– 已付現金代價	128,230
– Bank balances and cash acquired	– 已收購銀行結餘及現金	(623)
		127,607

#### 14. ACQUISITION OF A SUBSIDIARY

(Continued)

On 12 December 2007, the Company entered into an agreement (the “Agreement”) with Mr. Ma Yuk Sang (the “Vendor”) pursuant to which the Vendor agreed to procure the sale of the sale interest (being 100% equity interest in CLTT, the “Sale Interest”) to the purchaser and the sale of the production equipment, inventories and intellectual property rights (“Sale Assets”) of Chaoliton Electronics Company Limited (“CLTE”) to CLTT. The purchaser is a company ultimately owned as to 70% by the Company and 30% by the Vendor. The total consideration (“Consideration”) for the acquisition of Sale Interest and Sale Assets is an amount up to RMB245,000,000.

During 2008, approximately RMB37,230,000 and approximately RMB36,339,000 have been paid for the purchase of the Sale Interest and the Sale Assets respectively. On 7 June 2008, the date on which all the conditions to the Agreement have been fulfilled and the acquisition of the Sale Interest and Sale Assets have been completed (“Completion Date”), the Company paid the final instalment of RMB91,000,000 to the Vendor in cash as part of the consideration pursuant to the Agreement. The remaining balance of up to RMB116,770,000 will be satisfied by the issue of at least 30 million and no more than 60 million consideration shares at HK\$2.05 per share (the “Consideration Shares”) if the net profit after taxation (“NPAT”) targets are met or exceeded for the financial years ending

#### 14. 收購一間附屬公司(續)

於二零零七年十二月十二日，本公司與馬旭生先生(「賣方」)訂立一項協議(「協議」)。據此，賣方同意促使出售銷售權益(即於超力通科技的全部股本權益，「銷售權益」)予買方，以及銷售深圳市超力通電子有限公司(「超力通電子」)的生產設備、存貨及知識產權(「銷售資產」)予超力通科技。買方為一間由本公司及賣方分別最終擁有70%及30%之公司。收購銷售權益及銷售資產的總代價金額最高為人民幣245,000,000元(「代價」)。

於二零零八年，已就購買銷售權益及銷售資產分別支付約人民幣37,230,000元及約人民幣36,339,000元。於二零零八年六月七日(即協議全部條件獲達成以及收購銷售權益及銷售資產的完成日期，「完成日期」)，本公司以現金支付賣方最後的分期付款人民幣91,000,000元作為協議下的部分代價。倘截至二零零八年、二零零九年及二零一零年十二月三十一日止財政年度達到或超越除稅後溢利淨額(「除稅後溢利淨額」)目標，則高達人民幣116,770,000元的餘額將以按每股2.05港元發行最少3,000萬股及不超過6,000萬股代價股份(「代價股份」)的方式支付。於二零零八年

#### 14. ACQUISITION OF A SUBSIDIARY

(Continued)

31 December 2008, 2009 and 2010. On 7 September 2008, the Company issued and allotted 30 million Consideration Shares to the Vendor as part of the consideration of the Agreement. On 29 April 2009, the Company received the audited accounts of CLTT for the year ended 31 December 2008 reporting the NPAT for the financial year ended 31 December 2008 was approximately RMB52.2 million, exceeding RMB50 million being the NPAT target of CLTT for the financial year ended 31 December 2008. Pursuant to the Agreement, the Company issued and allotted 10 million Consideration Shares to the Vendor on 30 April 2009 at HK\$2.05 per share. In addition, the Vendor has confirmed that as part of his arrangements with the original shareholders of CLTE ("Original Shareholders"), assuming the Original Shareholders comply with the agreed terms pursuant to the Agreement, the Vendor will be entitled to 0.5% of the Consideration.

Since the Completion Date, related senior management and employees who have previously been responsible for managing the manufacture and sale of rechargeable battery packs for mobile phones under the "Chaolitonng 超力通" brand in China joined CLTT.

#### 14. 收購一間附屬公司(續)

九月七日，本公司發行及配發30,000,000股代價股份予賣方作為協議的部分代價。於二零零九年四月二十九日，本公司已收到超力通科技截至二零零八年十二月三十一日止財政年度的經審核賬目，該賬目報告截至二零零八年十二月三十一日止財政年度的除稅後溢利淨額約為人民幣52,200,000元，高於超力通科技截至二零零八年十二月三十一日止財政年度的除稅後溢利淨額目標人民幣50,000,000元。根據協議，本公司已於二零零九年四月三十日以每股2.05港元的價格發行及配發10,000,000股代價股份予賣方。此外，賣方已確認，作為其與超力通電子原股東（「原股東」）安排之一部分，假定原股東根據協議遵守協定條款，賣方將有權獲得該代價的0.5%。

自完成日期以來，先前曾負責管理在中國以「Chaolitonng 超力通」品牌生產及銷售移動電話二次充電電池組的有關高級管理層及僱員已加入超力通科技。

#### 14. ACQUISITION OF A SUBSIDIARY

(Continued)

Goodwill arising from the acquisition with net carrying amount of approximately RMB16,649,000 (31.12.2008: RMB22,849,000) which is attributable to CLTT's anticipated revenue growth, profitability, future market development and the anticipated future operating synergies from the combination. These benefits are not recognised separately from goodwill as the future economic benefits arising from them cannot be reliably measured.

CLTT contributed approximately RMB8,300,000 to the Group's profit for the Review Period (six months ended 30.6.2008: RMB5,374,000).

#### 15. PLEDGE OF ASSETS

At 30 June 2009, the Group has pledged motor vehicles carried at approximately RMB2,456,000 (31.12.2008: RMB2,623,000) and bank deposits of approximately RMB126,935,000 (31.12.2008: RMB105,942,000) and notes receivables of approximately RMB7,294,000 (31.12.2008: RMB15,613,000) to secure the bank credit facilities.

#### 14. 收購一間附屬公司(續)

收購事項產生之商譽之賬面淨值約為人民幣16,649,000元(二零零八年十二月三十一日：人民幣22,849,000元)，此乃由於合併產生之超力通科技之預期收益增長、溢利能力、未來市場發展及預期未來經營協同效益所致。由於該等因素所產生之未來經濟利益無法可靠計量，因此並無從商譽中分別確認該等利益。

於回顧期間，超力通科技為本集團之溢利已貢獻約人民幣8,300,000元(截至二零零八年六月三十日止六個月：人民幣5,374,000元)。

#### 15. 資產抵押

於二零零九年六月三十日，本集團有已抵押之賬面值約人民幣2,456,000元(二零零八年十二月三十一日：人民幣2,623,000元)之汽車及銀行存款約人民幣126,935,000元(二零零八年十二月三十一日：人民幣105,942,000元)以及應收票據約人民幣7,294,000元(二零零八年十二月三十一日：人民幣15,613,000元)，作為銀行信貸融資的擔保。



### 16. 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:

1 January	一月一日
Forfeited during the period	於期內放棄
30 June	六月三十日

### 16. 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。於本期間內尚未行使之購股權詳情如下：

		2009 二零零九年 Number of options outstanding 尚未行使 購股權數目	2008 二零零八年 Number of options outstanding 尚未行使 購股權數目
1 January	一月一日	16,429,000	23,830,000
Forfeited during the period	於期內放棄	—	(310,000)
30 June	六月三十日	16,429,000	23,520,000

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：

21 December 2006 二零零六年十二月二十一日		
Weighted average share price	加權平均股價	HK\$2.88 港元
Exercise price	行使價	HK\$2.02 港元
Expected life	預計年期	1.5 – 3.5 years 年
Expected volatility	預計波幅	38.15%
Expected dividend yield	預計股息率	2.54%
Risk-free interest rate:	無風險利率：	
Option A	購股權 A	3.58% 厘
Option B	購股權 B	3.61% 厘
Option C	購股權 C	3.69% 厘

**16. SHARE-BASED PAYMENT TRANSACTIONS** (Continued)

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

The Group recognised a total expense of RMB727,000 for the six months period ended 30 June 2009 (2008: RMB1,474,000) in relation to share options granted by the Group.

**17. RELATED PARTY TRANSACTIONS**

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

**16. 以股份為基礎之付款交易 (續)**

已採用柏力克－舒爾斯定價模式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涉及若干主觀假設的不同變數。

本集團於截至二零零九年六月三十日止六個月期間就本集團所授出購股權確認開支總額為人民幣727,000元(二零零八年：人民幣1,474,000元)。

**17. 有關連人士交易**

期內，本集團與有關連人士曾進行以下交易：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
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)	2,039	2,039
Rental expenses paid to Chaoliton Electronic Company Limited ("Chaoliton Electronic") (Note b)	向超力通電子有限公司 (「超力通電子」) 支付租金支出 (附註b)	1,800	300

Notes:

- (a) Mr. Fang Jin and Mr. Guo Quan Zeng are executive directors and Mr. Lin Chao is non-executive director of the Company, who are also the directors and shareholders of Scud Stock.
- (b) Mr. Ma Jie and Mr. Zheng Wei are directors of both Chaoliton Electronic and Chaoliton Technology Company Limited.

附註：

- (a) 方金先生及郭泉增先生為本公司之執行董事以及林超先生為本公司之非執行董事，亦為飛毛腿股份之董事及股東。
- (b) 馬杰先生及鄭偉先生均為超力通電子及深圳市超力通科技有限公司之董事。

## 18. COMMITMENTS

### (a) OPERATING LEASE COMMITMENTS

At 30 June 2009, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		<b>30.6.2009</b>	31.12.2008
		二零零九年	二零零八年
		六月三十日	十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	<b>6,929</b>	7,040
In the second to fifth year inclusive	兩至五年(首尾 兩年包括在內)	<b>4,495</b>	7,951
		<b>11,424</b>	14,991

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 2009, capital expenditure of approximately RMB101,316,000 (31.12.2008: RMB137,915,000) 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.

## 18. 承擔

### (a) 經營租約承擔

於二零零九年六月三十日，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：

	<b>30.6.2009</b>	31.12.2008
	二零零九年	二零零八年
	六月三十日	十二月三十一日
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Within one year	<b>6,929</b>	7,040
In the second to fifth year inclusive	<b>4,495</b>	7,951
	<b>11,424</b>	14,991

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

於二零零九年六月三十日，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約為人民幣101,316,000元(二零零八年十二月三十一日：人民幣137,915,000元)。

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

As at 30 June 2009, the relevant interests or short positions of the Directors and chief executives of the Company in the shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they 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**

於二零零九年六月三十日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之相關權益或淡倉（包括根據證券及期貨條例該等條文當作或視作擁有之權益或淡倉）或根據證券及期貨條例第352條須記入該條文所指之登記冊或根據聯交所證券上市規則（「上市規則」）有關董事進行證券交易之相關條文須知會本公司及聯交所之權益或淡倉如下：

Name of Director 董事名稱	Capacity 身份	Number of ordinary shares 普通股數目	Number of options granted 所授出購股權涉及之普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Fang Jin 方金	Corporate interest (Note 1) 公司權益(附註1)	402,000,000	-	38.95%
	Beneficial interest 實益權益	-	3,500,000	0.34%
Lin Chao 林超	Corporate interest (Note 2) 公司權益(附註2)	180,000,000	-	17.44%
	Beneficial interest 實益權益	-	2,800,000	0.27%
Guo Quan Zeng 郭泉增	Corporate interest (Note 3) 公司權益(附註3)	18,000,000	-	1.74%
	Beneficial interest 實益權益	-	2,450,000	0.24%
Li Hui Qiu 李會秋	Beneficial interest 實益權益	-	1,960,000	0.19%

#### **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 2009.

#### **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 16 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，於二零零九年六月三十日，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16。

# Other Information

## 其他資料

### SHARE OPTIONS (Continued)

### 購股權(續)

The following table discloses movements in options granted pursuant to the Company's pre-IPO share option scheme during the six months ended 30 June 2009.

下表披露於截至二零零九年六月三十日止六個月內，根據本公司首次公開發售前購股權計劃已授出購股權之變動。

Name 姓名	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Outstanding at 1.1.2009 於二零零九年 一月一日 尚未行使	Exercised during the period 於期內行使	Forfeited during the period 於期內放棄	Outstanding at 30.6.2009 於二零零九年 六月三十日 尚未行使
<b>Category I:</b>						
<b>第一類:</b>						
<b>Directors</b>						
<b>董事</b>						
Fang Jin 方金	21.12.2006	2.02	3,500,000	-	-	3,500,000
Lin Chao 林超	21.12.2006	2.02	2,800,000	-	-	2,800,000
Guo Quan Zeng 郭泉增	21.12.2006	2.02	2,450,000	-	-	2,450,000
Li Hui Qiu 李會秋	21.12.2006	2.02	1,960,000	-	-	1,960,000
Total directors 董事總計			10,710,000	-	-	10,710,000
<b>Category II:</b>						
<b>第二類:</b>						
Senior management 高級管理層	21.12.2006	2.02	2,240,000	-	-	2,240,000
<b>Category III:</b>						
<b>第三類:</b>						
Other staff 其他員工	21.12.2006	2.02	3,479,000	-	-	3,479,000
Total of all categories 所有類別總計			16,429,000	-	-	16,429,000

**SHARE OPTIONS** (Continued)

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

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

**購股權(續)**

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

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限制：

**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。

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

At no time during the six months ended 30 June 2009 was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by acquiring 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 2009, 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:

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

<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 2009</b> 於二零零九年六月三十日佔本公司已發行股本百分比
Swift Joy Holdings Limited 迅悅控股有限公司	Beneficial owner 實益擁有人	402,000,000	38.95%
Right Grand Holdings Limited 正宏控股有限公司	Beneficial owner 實益擁有人	180,000,000	17.44%
SAS Rue la Boetie	Corporate interest (Note 1) 公司權益(附註1)	93,001,246	9.01%

**董事收購股份或可換股債券之權利**

本公司或其任何附屬公司於截至二零零九年六月三十日止六個月內概無訂立任何安排，致使本公司董事可透過收購本公司或任何其他法人團體的股份或可換股債券以獲取利益，亦無董事、彼等的配偶或十八歲以下的子女擁有任何權利認購本公司的證券或行使任何該等權利。

**主要股東**

於二零零九年六月三十日，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：

好倉(本公司每股面值0.10港元之普通股)：

<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 2009</b> 於二零零九年六月三十日佔本公司已發行股本百分比
402,000,000	38.95%
180,000,000	17.44%
93,001,246	9.01%



# Other Information

## 其他資料

### SUBSTANTIAL SHAREHOLDERS (Continued)

### 主要股東(續)

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

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 2009 於二零零九年 六月三十日佔本公司 已發行股本百分比
Credit Agricole S.A.	Corporate interest (Note 1) 公司權益(附註1)	93,001,246	9.01%
Calyon S.A.	Corporate interest (Note 1) 公司權益(附註1)	93,001,246	9.01%
Calyon Capital Markets International SA	Corporate interest (Note 1) 公司權益(附註1)	93,001,246	9.01%
Calyon Capital Markets Asia B.V.	Corporate interest (Note 1) 公司權益(附註1)	93,001,246	9.01%
CLSA B.V.	Corporate interest (Note 1) 公司權益(附註1)	93,001,246	9.01%
CLSA Capital Partners Limited	Corporate interest (Note 1) 公司權益(附註1)	93,001,246	9.01%
CLSA Private Equity Management Limited	Corporate interest (Note 1) 公司權益(附註1)	93,001,246	9.01%
Aria Investment Partners II, L.P.	Corporate interest (Note 1) 公司權益(附註1)	93,001,246	9.01%
Neng Liang Limited	Beneficial Owner (Note 1) 實益擁有人(附註1)	93,001,246	9.01%

**SUBSTANTIAL SHAREHOLDERS** (Continued)

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

Save as disclosed above, as at 30 June 2009, 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.

**主要股東 (續)**

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

除上文披露者外，於二零零九年六月三十日，本公司並無獲任何人士（並非本公司董事或最高行政人員）知會彼於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或須記入本公司根據證券及期貨條例第336條存置之記錄冊內之權益或淡倉。

#### INTERIM DIVIDEND

The Board has decided not to recommend any interim dividend to preserve cash for the working capital requirements of the business (2008 Interim: Nil).

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

During the six months ended 30 June 2009, neither the Company nor any of its subsidiaries purchased, sold or redeemed interest in any of the Company's listed securities.

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

During the period from 1 January 2009 to 24 March 2009 (being the relevant part of the period under review and as disclosed in the Company's 2008 annual report), the terms of appointment for each of Mr. Ho Man, Mr. Heng Kwoo Seng and Mr. Wang Jian Zhang as non-executive director or independent non-executive directors were not formalised due to an administrative oversight. For Mr. Ho Man and Mr. Wang Jian Zhang, their respective appointments have been renewed on 25 March 2009 for a term up to and including the date of the Company's 2010 annual general meeting. As Mr. Heng intended to retire after the 2009 annual general meeting, the Company and Mr. Heng did not formalise the terms of his appointment together with the others at the time for the period prior to his resignation. Save as disclosed above, the Company has complied with all the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules on the Stock Exchange throughout the six months period ended 30 June 2009.

#### 中期股息

董事會決定不建議派付中期股息，以為業務保留所需現金應付營運資金需要。(二零零八年中期：無)

#### 購買、出售或贖回本公司上市證券

於截至二零零九年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回於本公司任何上市證券的權益。

#### 遵守上市規則所載企業管治常規守則

由二零零九年一月一日至二零零九年三月二十四日止期間(即回顧期間的相關部分及如本公司二零零八年年報所披露)，由於行政疏忽，何敏先生、邢詒春先生及王建章先生各自擔任非執行董事或獨立非執行董事之委任條款並未訂定。就何敏先生及王建章先生而言，彼等各自的任期已於二零零九年三月二十五日續期，直至本公司二零一零年的股東週年大會舉行日期為止(包括該日)。由於邢先生有意於本公司二零零九年股東週年大會舉行後退任，本公司與邢先生彼此當時並未就其辭任前期間為其訂定委任條款。除上文所披露外，截至二零零九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之一切守則條文。

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”). The Company confirmed that all Directors have complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2009.

#### **POST BALANCE SHEET DATE EVENT**

Other than as stated in this interim report, there have been no material changes or important events affecting the Group since 30 June 2009.

#### **AUDIT COMMITTEE**

The Audit Committee comprises three independent non-executive Directors namely, Dr. Loke Yu, Mr. Wang Jing Zhong and Mr. Wang Jian Zhang, and one non-executive Director, Mr. Ho Man, and reports to the Board. The Audit Committee has reviewed with management the unaudited financial information and interim results of the Company for the six months ended 30 June 2009 before they presented the same to the Board for approval.

#### **上市發行人董事進行證券交易的標準守則**

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「標準守則」)。本公司確認，全體董事於截至二零零九年六月三十日止六個月已遵守標準守則所載的標準。

#### **結算日後事項**

除本中期報告所述者外，自二零零九年六月三十日以來並無任何影響本集團的重大變動或重要事件。

#### **審核委員會**

審核委員會由三名獨立非執行董事(即陸海林博士、王敬忠先生及王建章先生)和一名非執行董事何敏先生組成，須向董事會匯報。審核委員會聯同管理層人員已審閱本公司截至二零零九年六月三十日止六個月的未經審核財務資料及中期業績，然後才提呈董事會以供批准。

#### 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 the value to our shareholders. We strongly believe that SCUD will have a promising development in the future and continue to reward investors with decent returns in the years to come.

By Order of the Board

**Fang Jin**

*Chairman*

Hong Kong, 2 September 2009

#### 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勸勉致以由衷感謝。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，於未來數年勢必為投資者帶來可觀回報。

承董事會命

主席

**方金**

香港，二零零九年九月二日



**SCUD Group Limited**

飛毛腿集團有限公司\*

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

中國福建  
福州馬尾經濟技術開發區  
飛毛腿工業園  
郵編：350015

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

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

香港灣仔港灣道18號  
中環廣場55樓5505室

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

[www.scudcn.com](http://www.scudcn.com)