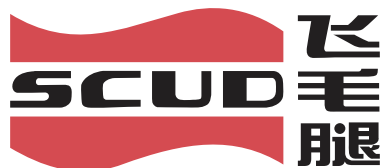


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SCUD GROUP LIMITED

飛毛腿集團有限公司*

(於開曼群島註冊成立之有限公司)

(股份代號：01399)

二零一零年度業績公告

飛毛腿集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(合稱「本集團」)截至二零一零年十二月三十一日止年度的經審核業績。本公告列載本公司二零一零年報(「二零一零年報」)全文，並符合香港聯合交易所有限公司證券上市規則中有關年度業績初步公告附載的資料的要求。本年度業績公告及二零一零年報將可於香港交易及結算所有限公司網站www.hkexnews.hk及本公司網站www.scudcn.com閱覽。二零一零年報的印刷版本將寄發予本公司股東(「股東」)。

* 僅供識別

財務概要

截至二零一零年十二月三十一日止年度
(除另有註明外，以百萬人民幣列示)

	二零一零年	二零零九年	變動百分比
營業額	1,527.4	1,264.9	20.8
經營溢利	70.3	56.3	24.8
本公司權益持有人應佔溢利	54.4	46.8	16.0
資產總值	1,771.7	1,498.6	18.2
未計利息、稅項、折舊及攤銷前之盈利	158.5	152.3	4.1
每股基本盈利(人民幣分)	5.27	4.55	15.8
每股攤薄盈利(人民幣分)	5.22	4.51	15.7
流動比率(倍)	2.8	4.0	(30.0)
速動比率(倍)	2.3	3.4	(32.4)
債務總額相對權益之比率(%)	6.7	0.9	5.8百分點
現金狀況	414.2	481.8	(14.0)
擬派每股末期息(港仙)	-	2.0	-



SCUD GROUP LIMITED
飛毛腿集團有限公司^{*}
(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
(Stock Code 股份代號 : 01399)

ANNUAL REPORT 2010 年報



^{*} for identification purpose only 僅供識別

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CORPORATE PROFILE

公司簡介

SCUD Group Limited (HKSE Stock Code: 01399) (the “Company”, together with its subsidiaries, the “Group”) is a leading manufacturer of rechargeable battery packs and related accessories for mobile phones, notebook computers and digital cameras in the People’s Republic of China (“PRC” or “China”). The Group also engaged in manufacture and sale of lithium bare battery cells for mobile phones since 2010.

The principal operating businesses of the Group include the Group’s own “SCUD飛毛腿” brand and “Chaolitonɡ超力通” brand business, original equipment manufacturing (“OEM”) business and upstream battery cell business.

The Group has been focusing on business expansion over the years. Through two of its own-brand “SCUD飛毛腿” and “Chaolitonɡ超力通”, the Group expanded its businesses of production and sales of rechargeable battery packs, chargers and related accessories for mobile phones, notebook computers and digital cameras. Our two own-brands, “SCUD飛毛腿” and “Chaolitonɡ超力通”, are specifically targeted at high-end market and second to third-tier cities as well as the rural market. The Group launched a wide range of products in response to market demand catering for the needs of different groups of consumers. Currently, the Group’s market share in the PRC accounts for approximately 20.8% which secured its leading position. During the year from 1 January 2010 to 31 December 2010 (the “Review Period”), the number of first-tier distributors of the Group has exceeded 565, with approximately 50,000 points of sales, covering all major and most second-tier cities in China.

Apart from its own-brand business, the Group also sells battery products by way of OEM, which has gained the trust of well-known customers such as Huawei and ZTE. During the Review Period, the Group also became one of the battery suppliers in China for large mobile phone manufacturers such as Foxconn and BBK Electronics. In addition, the Group strived to expand the upstream battery cell business since 2010 by combining technological breakthrough and capital to strengthen its core competitiveness as well as to protect the Group’s brand advantage in the industry.

With the development of the mobile phone market in worldwide countries and the accelerated growth of the 3G market, SCUD plans to continue expanding overseas markets in recent years in order to further enhance product sales volume and to develop its brand to an international brand, so to promote future sales and sustained profit growth.

飛毛腿集團有限公司(香港聯交所股票代號：01399) (「本公司」，連同其附屬公司為「本集團」)是一家在中華人民共和國(「中國」)從事移動電話、筆記本電腦及數碼相機二次充電電池組及相關配件的領先生產商。本集團自二零一零年起亦從事製造及銷售適用於移動電話的鋰電芯。

本集團主營業務主要包括兩個自有品牌「SCUD飛毛腿」和「Chaolitonɡ超力通」業務、原廠專業代工(「OEM」)業務及上游生產業務。

多年來，本集團一直致力拓展業務，通過兩個自有品牌「SCUD飛毛腿」和「Chaolitonɡ超力通」多方面拓展其在移動電話、筆記本電腦及數碼相機所用之二次充電電池組、充電器及相關配件之生產及銷售業務。「SCUD飛毛腿」和「Chaolitonɡ超力通」這兩個品牌擁有明確的目標市場，分別鎖定高端市場和二、三線城市及農村市場。針對市場需求推出多系列產品，務求迎合不同消費階層的需要。目前本集團中國市場佔有率約20.8%，穩佔行業龍頭地位。由二零一零年一月一日至二零一零年十二月三十一日年內(「回顧期間」)，本集團已擁有逾565家一級分銷商，銷售點約50,000個，覆蓋所有主要及大部份二線城市。

除了自有品牌業務外，本集團亦以OEM形式出售電池產品，一直深受華為及中興等著名客戶的信賴。於回顧期間，本集團亦成為富士康及步步高電子等國內大型手機生產商的電池供應商之一。此外，本集團以結合技術突破及透過資本鞏固其核心能力，從二零一零年起致力擴充其上游電芯業務從而保障了本集團品牌在行業中的優勢。

移動電話市場在世界各地的發展，以及3G市場的迅猛增長，飛毛腿計劃於未來幾年繼續著力拓展海外市場，從而進一步提高產品銷量以及把品牌推向國際化，推動未來銷售及保持盈利增長。

FINANCIAL HIGHLIGHTS

財務概要

FOR THE YEAR ENDED 31 DECEMBER 2010
(RMB million except where otherwise stated)

截至二零一零年十二月三十一日止年度
(除另有註明外，以百萬人民幣列示)

		2010 二零一零年	2009 二零零九年	% Change 變動百分比
Turnover	營業額	1,527.4	1,264.9	20.8
Profit from Operations	經營溢利	70.3	56.3	24.8
Profit Attributable to Equity Holders of the Company	本公司權益持有人 應佔溢利	54.4	46.8	16.0
Total Assets	資產總值	1,771.7	1,498.6	18.2
EBITDA	未計利息、稅項、折舊及 攤銷前之盈利	158.5	152.3	4.1
Basic Earnings Per Share (RMB cents)	每股基本盈利 (人民幣分)	5.27	4.55	15.8
Diluted Earnings Per Share (RMB cents)	每股攤薄盈利 (人民幣分)	5.22	4.51	15.7
Current Ratio (Times)	流動比率 (倍)	2.8	4.0	(30.0)
Quick Ratio (Times)	速動比率 (倍)	2.3	3.4	(32.4)
Total Debt to Equity Ratio (%)	債務總額相對權益之比率 (%)	6.7	0.9	5.8 pts/百分點
Cash Position	現金狀況	414.2	481.8	(14.0)
Proposed Final Dividend Per Share (HKD cents)	擬派每股末期息 (港仙)	-	2.0	-

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PLACE OF BUSINESS IN HONG KONG

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

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

Loke Yu
Wang Jing Zhong
Wang Jian Zhang

COMPANY SECRETARY

Yeung Mun Tai (FCCA, CPA)

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)
黃燕
張黎

獨立非執行董事

陸海林
王敬忠
王建章

公司秘書

楊滿泰(FCCA, CPA)

合資格會計師

楊滿泰(FCCA, CPA)

獲授權代表

方金
楊滿泰

LEGAL ADVISER

Reed Smith Richards Butler

法律顧問

禮德齊伯禮律師行

AUDITORS

Moore Stephens Certified Public Accountants

核數師

馬施雲會計師事務所

AUDIT COMMITTEE

Loke Yu (Chairman)
Wang Jing Zhong
Wang Jian Zhang

審核委員會

陸海林(主席)
王敬忠
王建章

REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Loke Yu (Chairman)
Fang Jin
Wang Jing Zhong

薪酬委員會及提名委員會

陸海林(主席)
方金
王敬忠

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記總處

Butterfield Fulcrum Group (Cayman) Limited
Bufferfield 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

香港股份過戶登記分處

卓佳證券登記有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

PRINCIPAL BANKERS

Fujian Haixia Bank
China Merchants Bank
China Construction Bank

主要往來銀行

福建海峽銀行
招商銀行
中國建設銀行

WEBSITE

<http://www.scudcn.com>

網站

<http://www.scudcn.com>

MOBILE ENERGY LIFE
WONDERFUL

移動電源 精彩生活



CHAIRMAN'S STATEMENT

主席報告書

Dear shareholders,
致各位股東：

On behalf of the board (the "Board") of directors of SCUD Group Limited ("SCUD", the "Company" or, together with its subsidiaries, the "Group"), I am pleased to present the annual results of the Company for the full year from 1 January 2010 to 31 December 2010 (the "Review Period").

本人謹代表飛毛腿集團有限公司(「飛毛腿」、「本公司」或連同其附屬公司為「本集團」)董事會(「董事會」)欣然提呈本公司由二零一零年一月一日至二零一零年十二月三十一日全年(「回顧期間」)的年度業績。

Fang Jin *Chairman*
方金 主席

BUSINESS REVIEW

In 2010, the Chinese economy showed signs of rapid recovery and growth, with the China mobile phone market showing steady growth respectively. According to the latest statistics from the market analyst Analysis International, the sales volume of the overall China mobile phone market was 246 million phones in 2010, with the mobile phone penetration rate reaching 64.4%, an increase of 8.1% since the end of 2009. With the size of mobile phone sales market expecting to reach 286 million phones in 2011, the booming development in the mobile phone market is expected to drive demand for the corresponding rechargeable batteries.

The Group has achieved overall satisfactory performance during the Review Period. Compared with 2009, the Group recorded turnover and profit attributable to the equity holders of about RMB1,527 million and RMB54.35 million respectively, an increase of 20.8% and 16.0%, respectively, and basic earnings per share were approximately RMB5.27 cents.



業務回顧

二零一零年，中國經濟呈現較快的恢復和增長，中國的手機市場也隨之經歷了穩步的增長。根據市場研究機構易觀國際的最新統計，二零一零年中國手機市場整體銷售規模達2.46億部，手機普及率達到64.4部／百人，比二零零九年底提高8.1個百分點；預計二零一一年中國手機市場的銷量規模將達到2.86億部。手機市場的蓬勃發展，相應的也帶動了市場對手機二次充電電池的需求。

回顧期間，本集團整體業務表現理想。和二零零九年相比，營業額及權益持有人應佔溢利錄得約人民幣15.27億元及人民幣5,435萬元，分別增長20.8%及16.0%。年內每股基本盈利為人民幣5.27仙。

CHAIRMAN'S STATEMENT

主席報告書

With the Company's safe and high quality products, as well as its reputation and brand awareness that has been established throughout the years, the Group's own-brand and original equipment manufacturer ("OEM") businesses both continued to maintain stable growth during the Review Period.

During the Review Period, the Group continued to inject capital to replace and upgrade its production equipment, increase the proportion of automated equipment in order to reduce labour pressure and improve product manufacture efficiency. In order to meet the increasingly diversified market needs, the Group has focused its research and development ("R&D") effort by manufacturing various safe and long-lasting battery products targeting various models and categories of electronic products available in the market. The Group's own-brand products have approximately 20.8% of the market share and with over 50,000 sales points distributed throughout China covering all major and most second-tier cities, the Group's products' brands enjoyed a stable and leading position in the industry. For the OEM business, the Group has always enjoyed good working relationship with well-known brands like Huawei and ZTE; and the rapid business expansion in the mainland market by these large telecommunication manufacturers also ensured the steady growth of the Group's OEM business. On the other hand, the Group is continuing the long-term business partnership with Sanyo and Sony as their high quality lithium battery cell supplies protected the Group's brand advantage in the industry.

In 2010, the Group was also striving to expand the upstream bare battery cell business in order to reduce cost, stabilize product profit margin and strengthen core competitiveness. Our bare battery cell laboratory located in Fuzhou has already commenced test production. During the Review Period, the Group has proceeded to incorporate a new subsidiary, Dongguan Hongde Battery Co., Ltd. ("Dongguan Hongde"), which will be wholly controlled by Shenzhen Hongde Battery Co., Ltd.. Dongguan Hongde would further expand the Group's development in upstream bare battery cell business and the Dongguan bare battery cell factory is expected to begin test production in April 2011, which would greatly increase the Group's bare battery cell production capacity.

憑藉本公司安全且高品質的產品和多年來在市場建立的良好信譽和知名度，本集團的自有品牌業務和原廠專業代工（「OEM」）業務在回顧期間繼續保持穩健增長。

回顧期間，本集團持續投入資金，為生產設備進行改造和升級，加大自動化設備在所有生產設備中的比重，緩解了招工的壓力，且提高了生產效率。為了滿足多樣化的市場需求，本集團加大了產品研發力度，針對市場上出現的更多不同型號和類別的電子產品，生產出各類安全性能高、使用壽命長的電池產品。本集團的自有品牌市場佔有率約20.8%，銷售網點在全國多達50,000個以上，基本覆蓋所有全國主要城市 and 大部分二線城市，本集團的品牌產品穩居行業龍頭地位。OEM業務方面，本集團與華為、中興等馳名品牌公司持續保持良好的合作。隨著這些大型電信設備製造商在國內市場的快速崛起，帶動了本集團OEM業務的穩步上升。另一方面，本集團繼續保持與日本三洋及索尼的長期合作關係，高質量的鋰電芯供應保障了本集團品牌在行業中的優勢。

二零一零年，本集團積極拓展上游電芯生產業務，以降低成本、穩定產品毛利率和增強核心競爭力。設於福州的電芯試驗室目前已經進入試運行階段。回顧期間，本集團正在成立一間新的附屬公司，東莞市鴻德電池有限公司（「東莞鴻德」），將會由深圳市鴻德電池有限公司全權控股。東莞鴻德將會進一步拓展上游電芯生產業務以及東莞鴻德廠預計於二零一一年四月開始試產，該廠將使本集團的電芯產能大幅度提升。

OUTLOOK

During the Review Period, the labour cost in China, especially the rapid increase in low-end labour market and the manpower shortage in the Pearl River Delta and Yangtze River Delta have received more attention. At the same time, inflation has to a certain extent, increased pressure to the China market. Faced with the hardships and challenges brought by external economic circumstances, the Group actively adjusted its development strategy to further consolidate and develop the Group's core business, maintain stable growth in our own-brand and OEM businesses, as well as achieve stable positive growth in our products' market share.

Looking ahead, the policies outlined in the PRC Government's 12th Five-Year Plan would provide strong support for the "new energy" and "new materials" industries platforms, and the safe and effective Lithium battery industry will continue to be the future focus of the market. Also, with the development of the mobile phone market in China, the increase in popularity in mobile phone usage, the accelerated growth of the 3G market, along with the rapid boom of the mobile internet market, there are plenty of opportunities and room for the rechargeable batteries market to grow. The Group will also continue to focus on its core business in the production and sales of rechargeable battery, increase investment in the continuous maintenance and improvement of our production equipment, in order to strengthen our business and technological advantages, so to promote future sales and sustain profit growth.

On the other hand, with the rapid development of the Internet in China in recent years, the direct sales model in e-commerce has gradually matured. The Group will also inject more capital to create a three-dimensional network marketing model that combines the real world with the virtual world, utilizing the development opportunities of e-commerce to improve the brand image of the Group's own-brand products, thereby creating new profit growth for the Group.

In order to further enhance product sales volume and to develop its brand to an international brand, SCUD plans to continue expanding overseas markets. As the economies of the world gradually recover, the demand for mobile phone worldwide has also resumed positive growth. In the future, the Group will leverage the solid foundation and leading position of its own-brand business in the China market to expand into other Asian markets. It will further enhance the Group's branding to international standards by developing and integrating resources of the global market, in turn strengthening the Group's overall competitiveness.

展望

回顧期間，中國的勞動力成本，特別是低端勞動力成本快速上升，珠三角和長三角等地出現的「民工荒」問題越來越受到關注。同時，通貨膨脹也在一定程度上為中國市場帶來一定的壓力。面對外部經濟環境帶來的考驗和挑戰，本集團積極調整發展戰略，進一步鞏固和發展本集團的核心業務，自有品牌業務和OEM業務繼續錄得穩健增長，產品的市場佔有率也呈穩步上升趨勢。

展望未來，中國政府「十二五」發展規劃對「新能源」、「新材料」產業板塊的重點扶植政策，安全高效能的鋰電池將持續成為未來的市場焦點。同時，隨著內地手機市場的發展，手機普及率的進一步上升，3G市場的增長速度不斷加快，移動互聯網的快速崛起，都將為二次充電電池的市場提供了巨大的增長空間。本集團將繼續專注於核心業務二次充電電池的生產與銷售，加大資金投入實現生產設備的維護和升級，以增強業務領域的技術優勢，促進未來銷售和盈利的穩固增長。

另一方面，隨著中國互聯網近幾年飛速發展，支持直銷模式的電子商務逐步成熟。未來，本集團將加大資金投入，打造虛擬網絡加實體網絡的立體營銷模式，借助電子商務的發展契機提升本集團自有產品的品牌形象，同時創造本集團新的盈利增長點。

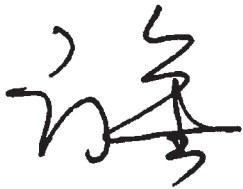
為進一步提升產品銷量及把品牌推向國際化，本集團將繼續著力拓展海外市場。隨著全球經濟的逐漸復甦，全球手機市場需求也恢復增長。在未來，本集團將憑藉自有品牌業務在中國市場穩固的發展根基和市場領導者的地位，重點拓展亞洲市場，銳意開發和整合全球市場資源，進一步提升本集團品牌的國際化水平，增強自身的綜合競爭力。

CHAIRMAN'S STATEMENT

主席報告書

Without the diligent and hard work of all the staff at SCUD, the cooperation and joint efforts of all our upstream and downstream business partners, and the trust and support of our customers, we would not have accomplished the development and growth that the Group has achieved over the past year.

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



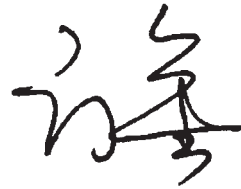
Fang Jin

Chairman

Fuzhou, the PRC
24 March 2011

回顧本集團過去一年的成長和發展，飛毛腿的員工勤勤懇懇的工作、成百上千個合作夥伴在上游和下游共同努力和合作，加上廣大消費者的信賴和支持，共同成就了本集團的進一步發展壯大。

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



方金

主席

中國•福州
二零一一年三月二十四日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Over **50,000** points of sales across the PRC
中國各地的銷售點超過**50,000**個

Market share in PRC of approximately **20.8%**
中國的市場份額約為**20.8%**

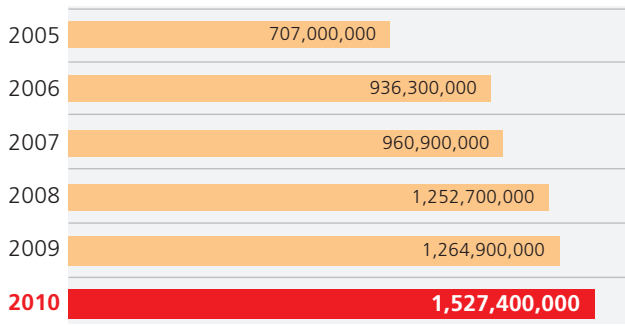
MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

FINANCIAL PERFORMANCE REVIEW
財務表現回顧

2005-2010 CAGR
2005-2010年年複合增長率

▲ 16.66%

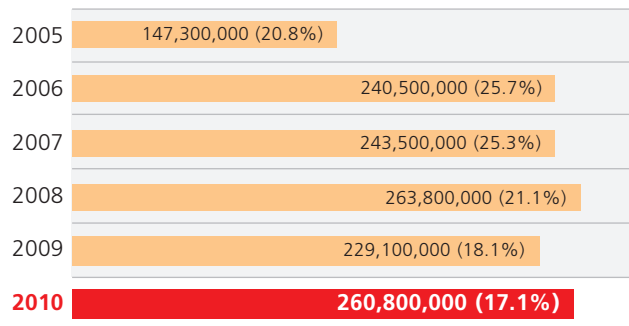
Turnover 營業額



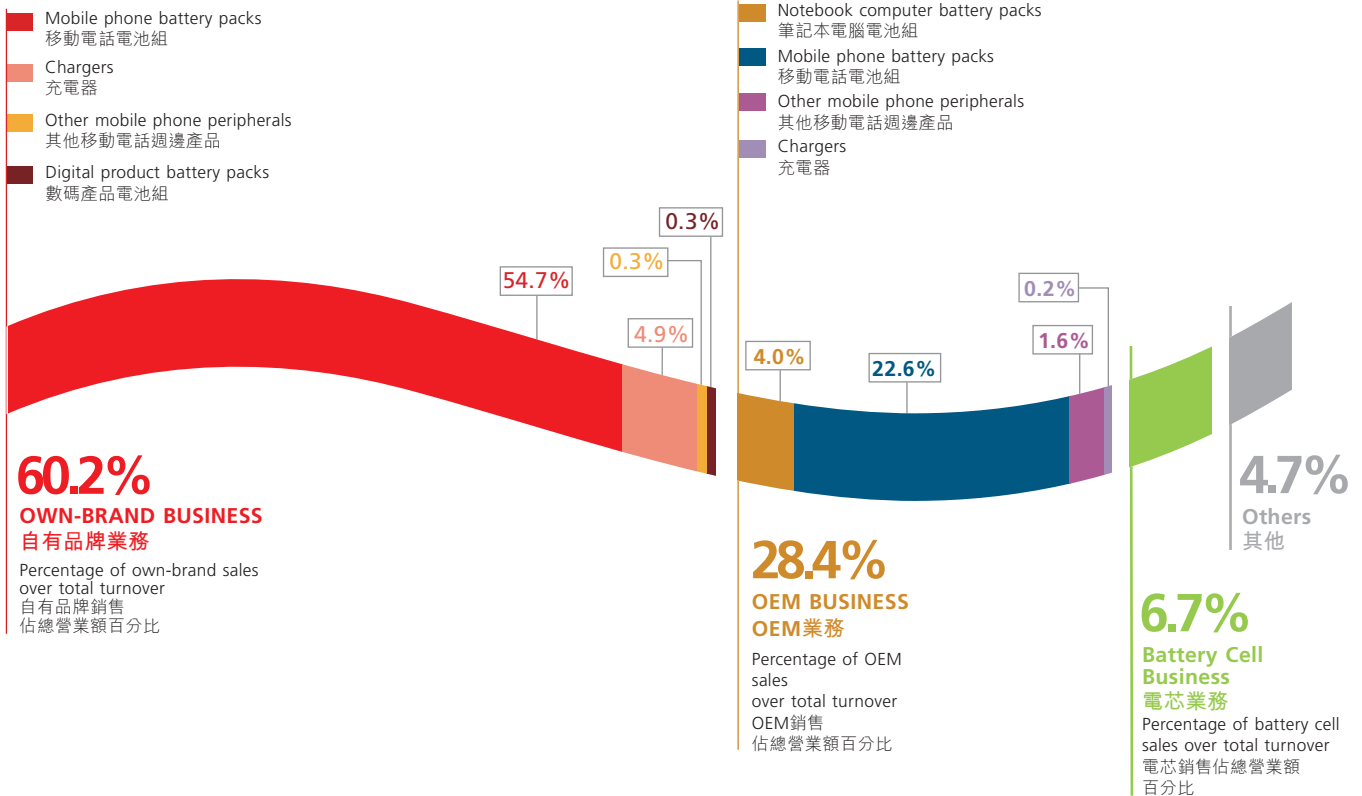
2005-2010 CAGR
2005-2010年年複合增長率

▲ 12.11%

Gross Profit 毛利 (Gross Profit Margin 毛利率)



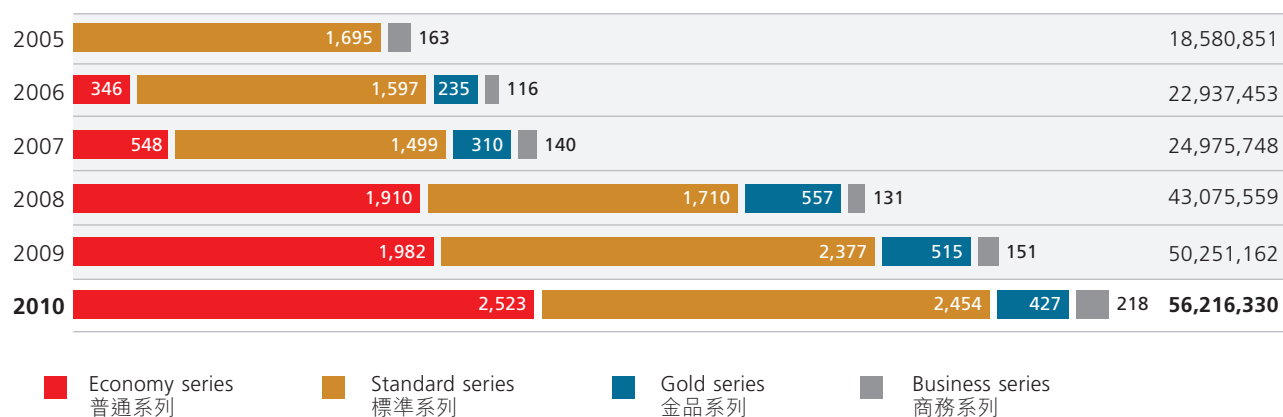
SEGMENT TURNOVER
分部營業額



Annual Sales Volumes of Own-Brand Rechargeable Mobile Phone Batteries 自有品牌移動電話二次充電電池歷年銷售數量

Ten thousands pieces 萬顆

Total Sales Volume 總銷量



INDUSTRY REVIEW

After the impact of the global financial turmoil, the Chinese economy showed signs of rapid recovery and growth in 2010. Aided by a sound economic environment, China's telecommunication industry saw a more rapid development, with the Internet and other digital media seeing an increasing penetration rate. According to the statistics published by the Ministry of Industry and Information Technology (MIIT) in 2010, mobile phone users increased by approximately 112 million in 2010, the highest record of user numbers growth, and reached approximately 859 million. The mobile phone penetration rate reached 64.4%, representing an increase of 8.1% since the end of 2009. Besides, according to the latest statistic from market analyst, Analyst International, the sales volume of the overall China mobile phone market was 246 million phones in 2010, of which the sales of smartphone exceeded 60 million, its penetration rate rose from 8.4% in the last quarter of 2009 to 12.9% in the 4th quarter of 2010, making it the core momentum that drove the development of the mobile phone market.

行業回顧

二零一零年，中國經濟在經歷了國際金融危機衝擊引發的起伏波動之後，呈現快速的恢復和增長。基於良好的經濟環境，中國的電信通訊行業也得以較快的發展，互聯網等數字媒體平台的普及率也越來越高。根據國家工信部二零一零年的統計資料顯示，二零一零年手機用戶淨增約1.12億戶，創歷年淨增用戶新高，累計達到8.59億戶。手機普及率達到64.4部／百人，比二零零九年底提高8.1個百分點。而據市場研究機構易觀國際最新統計，二零一零年中國手機市場整體銷售規模達2.46億部，其中智能手機銷量突破6000萬部，滲透率逐步上升，從二零零九年第四季度的8.4%上升到二零一零年第四季度的12.9%，成為手機市場發展核心動力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The 27th Statistical Reports on the Internet Development in China released by China Internet Network Information Center (CNNIC) reviewed that, as at November 2010, China's net citizen population has reached 450 million, an increase of 66 million since 2009 and growth of 20.3%, whereas the rate of internet penetration has reached 33.9%. According to statistics from the 2010 Survey of Chinese SMEs in Network Marketing (二零一零年中國中小企業網路行銷調查報告), 2010 Research Report of China Online Video Applications (二零一零年中國線民網路視頻應用研究報告) and 2010 Research Report of Mobile Phone Online Behavior of China's Internet users (二零一零年中國線民手機上網行為研究報告), as at December 2010, the amount of net citizens in China reached 303 million people, with the proportion of mobile phone internet users rising sharply from 60.8% in 2009 to 66.2%. The rapid development of the wireless internet market and the growth of mobile phone users drove users' demand in mobile internet content and service. Technical support was the major factor that supported the development of the wireless network, with high capacity and advance and safe batteries being the fundamental basis, whereas the increase rate of replacement of batteries have created opportunities for growth in the sales of batteries.

As the leading manufacturer in rechargeable batteries in China, SCUD provides comprehensive battery solutions for the mobile digital products by providing competitive pricing, an extended brand marketing network and advanced manufacturing scale. During the financial year from 1 January 2010 to 31 December 2010 ("Review Period"), in order to meet the increasing demand of the rechargeable battery market, the Group has adjusted its development strategy accordingly. We have increased our investment to strengthen our own-brand and OEM business to fully utilize market opportunities. Furthermore, the Group has also actively expanded for business growth, striving to improve the technical standard of the Group's core battery production by employing professional and experienced research and development ("R&D") team, advanced production facilities and strict quality control.

根據中國互聯網路信息中心發佈第二十七次中國國際網絡發展狀況統計報告資料顯示，截至二零一零年十一月底，中國線民總數達到4.5億，比二零零九年底增長了6600萬，年度增長率為20.3%，互聯網的普及率達到33.9%。據中國互聯網路信息中心發佈的《二零一零年中國中小企業網路行銷調查報告》、《二零一零年中國線民網路視頻應用研究報告》和《二零一零年中國線民手機上網行為研究報告》等報告，截至二零一零年十二月，中國手機線民達3.03億，手機線民在總體線民中的比例也有相應的提高，從二零零九年末的60.8%提升至66.2%。移動互聯網快速崛起，手機線民數量的快速增長，極大促進手機市場的快速增長，激發了使用者對無線內容和移動服務的進一步需求。技術支援是配合無線網路產業蓬勃發展的重要元素，其中高儲存量、先進安全的電池成為了至關重要的根本。手機電池更新替換率加大，創造了手機電池銷量的一個增長點。

飛毛腿集團作為中國市場中二次充電電池生產商的龍頭企業，憑藉較高的產品性價比、廣泛的品牌銷售網絡及先進的製造規模，為移動數碼產品提供全面的電池解決方案。在二零一零年一月一日至二零一零年十二月三十一日財政年度（「回顧期間」），為滿足市場對手機二次充電電池日益增加的市場需求，本集團也相應的調整了發展戰略，加大投入持續鞏固本集團自有品牌業務和OEM業務，積極把握市場的機遇；此外，本集團積極拓展上游業務，憑藉專業及經驗豐富的研發團隊、先進的生產設備和嚴密的品質保障體系，努力提升集團的核心電芯生產技術水準。

BUSINESS REVIEW

Although China's economy experienced recovery growth in 2010, the Group's overall businesses faced challenges because of the rising rate of inflation throughout the year, as well as increasing labour cost. During the Review Period, the Group continued to pursue a steady development strategy while achieving stable growth. Through its two own-brands "SCUD飛毛腿" and "Chaolitong超力通", the Group was able to achieve substantial market share in the high, medium and low-end of the rechargeable battery market. Also, the economic recovery and growth that occurred during the Review Period also helped to drive up consumer demand, which in turn led to a steady rise in orders and sales for the Group's OEM business.

For the year ended 31 December 2010, the Group recorded a turnover of approximately RMB1,527 million, an increase of 20.8% from last year. Gross profit and profit attributable to the equity holders was approximately RMB261 million and RMB54.35 million, respectively, an increase of 13.8% and 16.0% from the same period last year, and gross margin of approximately 17.1%, a slight drop of about 1% from last year. The profit margin attributable to the equity holders of the Group accounted for about 3.6% (2009: 3.7%).

OWN-BRAND BUSINESS

"SCUD飛毛腿" and "Chaolitong超力通" are the Group's two major own-brands, with "SCUD飛毛腿" targeting at the medium to high-end market and "Chaolitong超力通" targeting at the medium to low-end market. As the brand awareness of the Group's products gradually increased, and given that the recovery of the domestic market was driving demand upwards, the Group's own-brands managed to perform well during the year. Looking back, the sales volume of our own-brand mobile phone rechargeable batteries increased by approximately 11.9% to about 56.22 million units (2009: 50.25 million units), turnover contributed by the sales of own-brand mobile phone batteries amounting to approximately RMB836 million (2009: RMB794 million), of which 84.5%(2009: 86.3%) of the sales of own-brand mobile phone batteries were derived from "SCUD飛毛腿" brand and the remaining 15.5% (2009: 13.7%) were derived from "Chaolitong超力通" brand.

業務回顧

二零一零年，中國經濟經歷了恢復性的增長，但年內通貨膨脹率不斷上升，勞動力成本也呈現逐漸上漲的態勢，這為本集團的整體業務帶來一定的考驗。回顧期間，本集團繼續保持穩健的發展路線，業績錄得了穩健的增長。自有品牌業務方面，本集團憑藉著「SCUD飛毛腿」和「Chaolitong超力通」兩大品牌，在二次充電電池的高、中、低端市場都佔據了相當的市場份額。本集團OEM業務隨著回顧期內中國經濟的恢復和增長，消費需求回升，訂單和銷量穩步上升。

截至二零一零年十二月三十一日止年度，本集團錄得營業額約達人民幣15.27億元，與去年相比增加約20.8%。毛利及權益持有人應佔溢利則分別為約人民幣2.61億元及5,435萬元，較去年同期增長了13.8%及16.0%。毛利率約為17.1%，較去年下跌1%。本集團權益持有人應佔溢利率則約為3.6%（二零零九年：3.7%）。

自有品牌業務

「SCUD飛毛腿」和「Chaolitong超力通」是本集團主要的兩大自有品牌，「SCUD飛毛腿」鎖定中高端市場，「Chaolitong超力通」則鎖定中低端市場。隨著本集團產品品牌的知名度逐漸提高，加上國內的市場需求恢復增長，集團的自有品牌業務於年內創下良好的成績。回顧期間，自有品牌的手機二次充電電池的銷售量增加約11.9%至5,622萬顆（二零零九年：5,025萬顆），自有品牌手機電池所貢獻的營業額達人民幣8.36億元（二零零九年：人民幣7.94億元）。其中，84.5%（二零零九年：86.3%）的自有品牌手機電池銷售量來自「SCUD飛毛腿」品牌而其餘15.5%（2009年：13.7%）來自「超力通」品牌。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Review Period, the China mobile phone market saw remarkable growth, as well as a gradual increase in the penetration of the use of mobile phones. Customers' demand in product quality such as battery safety and long-lasting use has also increased correspondingly. The Group has continued to consolidate the development its core own-brand business through R&D capacity and brand influence in order to meet diversified market demands.

This year, the Group continued to focus on brand building, with its product sales network covering all major cities and most of the second tier cities in the country. We will continue to improve and renovate the interiors of our sales distribution network and branch offices, so to protect our sales performance and brand promotion. As at 31 December 2010, we have set up a over 6,000 retail points in SCUD's brand image. In addition, the Group has placed much emphasis on product quality, imposing the highest requirement on safety standards. By providing the best quality and safest battery products to our customers, we have gained the trust and loyalty of consumers.

OEM BUSINESS

In recent years, the rapid rise of large telecommunication equipment manufacturers like Huawei and ZTE has brought the Group's OEM business a steady increase. As at 31 December 2010, our OEM Business reached approximately RMB434 million (2009: RMB297 million), accounting for 28.4% (2009: 23.5%) of total turnover. Sales volume of mobile phone batteries in the Group's OEM business reached approximately 14.54 million units (2009: 6.6 million units), an increase of approximately 121.6% from 2009.

During the Review Period, the increased cash injection by the Group to upgrade production equipment and the increased percentage of automated equipment has helped to reduce our labour pressure, as well as increase productivity. Not only did these measures raise our Group's overall technical levels, but also provided powerful support for our long-term business development.

The Group has always enjoyed good working relationship with well-known brands like Huawei and ZTE. On the other hand, we are continuing the long-term business partnership with Sanyo and Sony as their high quality lithium battery cell supplies protected the Group's brand advantage in the industry.

中國的手機市場在回顧期間增長快速，手機的普及率逐步上升。相應的，消費者對手機電池的安全性、使用壽命等品質元素也有了更高的要求。本集團憑藉自身的研發實力和品牌影響力，持續鞏固核心自有品牌業務的發展，以滿足越來越多樣化的市場需求。

年內，本集團繼續積極進行品牌建設，產品的銷售網路覆蓋了全國所有主要城市和大部分二線城市。本集團持續對銷售網站進行優化裝修和門店改造，充分保障銷售業績和品牌的宣傳。截至二零一零年十二月三十一日止，本集團的飛毛腿品牌形象專門店數量超過6,000家。同時，本集團十分注重產品的品質，堅持對產品安全性的嚴格要求，承諾為客戶提供最優質、最有保障的電池產品，贏得廣大消費者的支持和信賴。

OEM業務

近年來華為和中興通訊等大型電信設備製造商在國內市場快速崛起，帶動了本集團OEM業務的穩步上升。截至二零一零年十二月三十一日止，本集團OEM業務的營業額約達人民幣4.34億元(二零零九年：人民幣2.97億元)，佔總營業額的28.4%(二零零九年：23.5%)。OEM業務當中移動電話電池銷量於年內約達1,454萬顆(二零零九年：660萬顆)，比二零零九年度增加了約121.6%。

回顧期間，本集團加大資金的投入，改進生產設備，增加自動化設備在所有生產設備當中的比重，緩解了招工的壓力，且提高了生產效率。這項舉措不僅提升了本集團的整體技術水準，更為本集團業務的長遠發展提供了強大的後勁。

本集團與華為、中興通訊等馳名品牌公司持續保持良好的合作關係。另一方面，本集團繼續維持與日本三洋及索尼的長期合作關係，高品質的鋰電池供應保障了本集團品牌在行業中的優勢。

BATTERY CELL BUSINESS

During the Review Period, the Group strived to expand the upstream battery cell business by combining technological breakthrough and capital to strengthen our core competitiveness.

The Group's new battery cell factory in Fuzhou has commenced test production with satisfactory progress. In the meantime, the Group has proceeded to incorporate Dongguan Hongde Battery Co., Ltd. ("Dongguan Hongde"), which will be wholly controlled by Shenzhen Hongde Battery Co., Ltd. ("Shenzhen Hongde") and the Dongguan Hongde battery cell factory will commence test production in April 2011. Upon the commencement of production at the Dongguan Hongde battery cell factory, it is expected that the existing production capacity of Shenzhen Hongde battery cell factory will greatly increase. The development of the Group's upstream battery cell business will be further consolidated and the industry chain of the Group will be enhanced.

The Fuzhou provincial government has proposed the development strategy for the new development zone during the Review Period, which led the Fuzhou Mawei area to launch the Mawei new town planning works soon after. The project would transform Mawei from a single economic and technological development zone to a new town with comprehensive infrastructure. The Group's new battery cell factory in Fuzhou was located at the redevelopment zone of Mawei area. In line with government strategies and Mawei's new town plans, the Group has been actively and effectively communicating and negotiating with the local government regarding issues such as land auctions etc. since the Mawei New Town Plans was launched in July 2010. Through visionary insights and proactive responses made by the Group, as well as the protection of statutory regulations such as the National Property Law that safeguard the interests of enterprises, the Group believes that the implementation of policies has caused minimal impact on the Group's business.

OUTLOOK

2011 is a year full of new hope and promises. The Group will continue to uphold our philosophy of achieving stable growth and development, improve profitability through research and development, production and marketing, and further consolidate and improve the Group's market position and strengthen the Group's brands' impact.

電芯業務

回顧期間，本集團繼續積極拓展上游電芯業務，以突破技術和資金的壁壘，增強自身的核心競爭力。

本集團設於福州的新電芯廠已經進入試運行階段，目前進展順利。同時，本集團於年內在東莞正進行成立一間新的附屬公司東莞市鴻德電池有限公司（「東莞鴻德」），將由深圳市鴻德電池有限公司（「深圳鴻德」）全權控股，而東莞鴻德電芯廠計劃於二零一一年四月開始試產。在東莞鴻德電芯廠投入生產後，預計深圳鴻德電芯廠的產能將大幅增加，令本集團上游電芯業務將進一步鞏固和發展及使產業鏈結構更為完善。

回顧期間，福建省政府提出對新增長區域的發展戰略，隨後福州馬尾區快速啟動了馬尾新城規劃工作，該項規劃將把馬尾將從單一的經濟技術開發區，搖身變成綜合配套完善的城市新區。本集團設於福州的新電芯廠，地處馬尾規劃的改造區域。為響應政府的號召，配合馬尾新一輪總體規劃，本集團自馬尾新城規劃於二零一零年七月份出爐以來，積極與當地政府展開溝通和協商，就土地拍賣等議題展開討論。本集團未雨綢繆、積極應變，加上國家物權法等法定條例對企業權益的保障，相信是次政策實施對本集團的業務不會造成很大的影響。

展望

二零一一年將會是嶄新而值得企盼的一年。本集團將繼續秉持穩健的發展理念，從研發、生產和銷售等多個方面，提升盈利能力，進一步鞏固和提升本集團的市場地位，增強本集團品牌的影響力。

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FINANCIAL REVIEW

For the year ended 31 December 2010, the Group recorded consolidated turnover of approximately RMB1,527.4 million (2009: RMB1,264.9 million), increased by approximately 20.8% as compared to that in 2009. Gross profit and profit from operations for 2010 were approximately RMB260.8 million (2009: RMB229.1 million) and approximately RMB70.3 million (2009: RMB56.3 million) respectively, increased by approximately 13.8% and approximately 24.8% respectively as compared to that in 2009. The profit attributable to equity holders of the Company for 2010 increased by 16.0% to approximately RMB54.4 million (2009: RMB46.8 million). The Group recorded EBITDA of approximately RMB158.5 million for the year, representing an increase of approximately 4.1% as compared to that in 2009. Basic earnings per share for the year ended 31 December 2010 were approximately RMB5.27 cents (2009: RMB4.55 cents per share).

Turnover

Mobile phone rechargeable batteries remain the major revenue driver of the Group. During the year, sales of mobile phone batteries generated from the own-brand business segment and OEM business segment has contributed approximately RMB835.8 million (2009: RMB794.3 million) and approximately RMB345.2 million (2009: RMB150.4 million) respectively, which represents approximately 54.7% (2009: 62.8%) and approximately 22.6% (2009: 11.9%) of the Group's consolidated turnover respectively.

Total sales of notebook computer batteries generated from the own-brand business segment and OEM business segment has contributed approximately 4.0% (2009: 8.9%) of the Group's consolidated turnover in 2010. Approximately 5.1% (2009: 8.5%) of the Group's turnover in 2010 was generated from the sales of chargers. In addition, on 20 April 2010, the Group invested RMB50 million in Shenzhen Hongde Battery Co., Ltd., which is one of the leaders in manufacturing of high-end lithium bare battery cells in China. Sales of approximately RMB102.9 million was contributed by the upstream bare battery cells manufacturing business for the period from 20 April 2010 to 31 December 2010.

財務回顧

截至二零一零年十二月三十一日止年度，本集團錄得綜合營業額約人民幣1,527,400,000元(二零零九年：人民幣1,264,900,000元)，較二零零九年上升約20.8%。二零一零年的毛利及經營溢利分別約為人民幣260,800,000元(二零零九年：人民幣229,100,000元)及約人民幣70,300,000元(二零零九年：人民幣56,300,000元)，較二零零九年分別增加約13.8%及約24.8%。二零一零年，本公司權益持有人應佔溢利增加約16.0%至約人民幣54,400,000元(二零零九年：人民幣46,800,000元)。本集團錄得年度未計利息、稅項、折舊及攤銷前之盈利約人民幣158,500,000元，較二零零九年增加約4.1%。截至二零一零年十二月三十一日止年度，每股基本盈利約為人民幣5.27分(二零零九年：每股人民幣4.55分)。

營業額

自有品牌移動電話二次充電電池仍是本集團收益的主要來源。於年內，自有品牌業務分部及OEM業務分部所產生的移動電話電池的總銷售額分別佔人民幣835,800,000元(二零零九年：人民幣794,300,000元)及約人民幣345,200,000元(二零零九年：人民幣150,400,000元)，相當於本集團綜合營業額分別約54.7% (二零零九年：62.8%)及約22.6% (二零零九年：11.9%)。

自有品牌業務分部及OEM業務分部所產生的筆記本電腦電池的總銷售額佔本集團於二零一零年的營業額約4.0% (二零零九年：8.9%)。本集團於二零一零年的營業額約5.1% (二零零九年：8.5%)乃來自充電器銷售。此外，於二零一零年四月二十日，本集團投資人民幣50,000,000元於深圳市鴻德電池有限公司，該公司為在中國製造高端鋰電芯的領導者之一。由二零一零年四月二十日至二零一零年十二月三十一日止期間，上游電芯製造業務所貢獻的銷售約為人民幣102,900,000元。

Segment Results

In 2010, the major portion of the Group's revenue still came from the Group's own-brand business segment. Total revenue from the Group's own-brand business accounted for approximately 60.2% of the Group's total turnover during the year (2009: 71.0%) and the percentage of total revenue from the Group's OEM business accounted for approximately 28.4% of the Group's total turnover (2009: 23.5%) during the year ended 31 December 2010. Total revenue from the Group's bare battery cells business segment accounted for approximately 6.7% of the Group's total turnover (2009: N/A).

Total revenue contributed by the own-brand business segment to the Group for 2010 increased by approximately 2.3% to approximately RMB919.4 million. Approximately 77.7% (2009: 77.5%) of the Group's own-brand products were sold under the "SCUD飛毛腿" brand and approximately 22.3% (2009: 22.5%) were sold under the "Chaoliton超力通" brand. During the Review Period, inflation has to a certain extent, increased pressure to the China market. The rapid increase in labour cost and the manpower shortage in China had led to a general increase in production cost for the own-brand products during the Review Period. The profit margins of the mid to low-end series products were particularly affected. Although the own-brand mobile phone batteries suffered margin drop during the Review Period, the sales volume of own-brand mobile phone batteries grew by approximately 11.9%. Over the year ended 31 December 2010, the total revenue from the sales of own-brand mobile phone batteries amounted to approximately RMB835.8 million (2009: 794.3 million), increased by approximately 5.2% as compared with 2009. Revenue from own-brand digital camera batteries and notebook computer batteries amounted to approximately RMB4.6 million (2009: RMB3.3 million) and approximately RMB0.2 million (2009: RMB1.3 million), respectively, and sales of own-brand chargers amounted to approximately RMB75.5 million in 2010 (2009: RMB98.3 million).

For the OEM business segment, the total revenue contributed to the Group increased by approximately 45.9% from approximately RMB297.2 million in 2009 to approximately RMB433.6 million in 2010. The rapid rise of large telecommunication equipment manufacturers like Huawei and ZTE has brought the Group's OEM business a steady growth. The turnover of OEM mobile phone batteries significantly increased by approximately 130.0% to approximately RMB345.2 million in 2010, and the sales volume of OEM mobile phone batteries grew by approximately 121.8% in 2010. However, revenue generated from the sales of OEM notebook computer batteries dropped by approximately RMB49.3 million to approximately RMB61.8 million as compared with 2009.

分部業績

於二零一零年，本集團收益的主要部分仍來自本集團的自有品牌業務分部。於截至二零一零年十二月三十一日止年度，本集團自有品牌業務的總收益佔本集團年內總營業額約60.2%（二零零九年：71.0%），而本集團OEM業務所佔本集團總營業額約28.4%（二零零九年：23.5%）。本集團電芯業務分部佔本集團總營業額約6.7%（二零零九年：不適用）。

就自有品牌業務分部而言，本集團於二零一零年的總收益增加約2.3%至約人民幣919,400,000元。本集團約77.7%（二零零九年：77.5%）的自有品牌產品以「SCUD飛毛腿」品牌出售及本集團約22.3%（二零零九年：22.5%）以「Chaoliton超力通」品牌出售。於回顧期間，通脹亦一定程度上增加對中國市場的壓力。勞動力成本迅速增加及中國人才短缺，已導致自有品牌產品於回顧期間的生產成本普遍增加。低端系列產品的毛利率尤其受影響。儘管自有品牌移動電話電池的毛利率於回顧期間下跌，自有品牌移動電話電池的銷量增加約11.9%。於回顧期間自有品牌移動電話電池銷售的總收益約為人民幣835,800,000元（二零零九年：人民幣794,300,000元），較二零零九年增加約5.2%。自有品牌數碼相機電池及筆記本電腦電池的收益分別約為人民幣4,600,000元（二零零九年：人民幣3,300,000元）及約人民幣200,000元（二零零九年：人民幣1,300,000元），而自有品牌充電器銷售於二零一零年約為人民幣75,500,000元（二零零九年：人民幣98,300,000元）。

就OEM業務分部而言，本集團於二零一零年的總收益由二零零九年約人民幣297,200,000元增加約45.9%至約人民幣433,600,000元。華為和中興通訊等大型電信設備製造商快速崛起，帶動了本集團OEM業務的穩步上升。OEM手機電池的營業額大幅增加約130.0%至二零一零年約人民幣345,200,000元，而OEM手機電池的銷量於二零一零年增長約121.8%。然而，銷售OEM筆記本電腦電池產生的收益較二零零九年下跌約人民幣49,300,000元至約人民幣61,800,000元。

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Sales of approximately RMB102.9 million was contributed by the upstream bare battery cells manufacturing business for the period from 20 April 2010 to 31 December 2010.

Cost of Sales

The Group's cost of sales amounted to approximately RMB1,266.6 million in 2010 (2009: RMB1,035.8 million), representing an increase of approximately 22.3% as compared to 2009. During the Review Period, direct materials, direct labour and other production costs accounted for approximately 87.9% (2009: 90.4%), 4.7% (2009: 3.6%) and 7.4% (2009: 6.0%) of the cost of sales.

Gross Profit and Gross Profit Margin

The overall gross profit margin of the Group dropped by 1.0% from approximately 18.1% for 2009 to approximately 17.1% for 2010.

For the Group's own-brand business, the overall gross profit margin for 2010 was approximately 18.9%, down by 1.5 percentage points from approximately 20.4% in 2009. Although China's economy experienced recovery growth in 2010, the overall gross profit margin dropped because of the rising rate of inflation throughout the year, as well as increasing labour cost. The average gross profit margin for own-brand mobile phone batteries declined from approximately 21.6% in 2009 to approximately 19.9% in 2010. The gross profit margins for mobile phone batteries of "SCUD飛毛腿" brand and "Chaolitung超力通" brand in 2010 were approximately 20.0% (2009: 22.4%) and approximately 11.3% (2009: 16.3%), respectively.

For the OEM business, the overall gross profit margin in 2010 was approximately 15.6% (2009: 15.6%). The gross profit margin for OEM mobile phone batteries increased from approximately 15.2% in 2009 to approximately 15.5% in 2010 while the gross profit margin for OEM notebook computer batteries increased from approximately 10.8% in 2009 to approximately 16.9% in 2010.

For the bare battery cells business, the gross profit margin in 2010 was approximately 17.8% (2009: N/A).

Profit Attributable to Equity Holders

In 2010, the Group recorded profit attributable to equity holders of the Company of approximately RMB54.4 million (2009: RMB46.8 million) and the profit margin attributable to equity holders of the Company was approximately 3.6% (2009: 3.7%).

由二零一零年四月二十日至二零一零年十二月三十一日止期間，上游電芯製造業務的銷售約為人民幣102,900,000元。

銷售成本

於二零一零年，本集團的銷售成本約為人民幣1,266,600,000元(二零零九年：人民幣1,035,800,000元)，較二零零九年增長約22.3%。於回顧期間，直接材料、直接人工及其他生產成本分別佔銷售成本約87.9%(二零零九年：90.4%)、4.7%(二零零九年：3.6%)及7.4%(二零零九年：6.0%)。

毛利及毛利率

本集團的整體毛利率由二零零九年約18.1%下跌1.0%至二零一零年約17.1%。

就本集團的自有品牌業務而言，二零一零年的毛利率約為18.9%，較二零零九年約20.4%下跌1.5個百分點。儘管中國經濟於二零一零年恢復增長，整體毛利率因全年通脹率上升以及勞動力成本增加而下跌。自有品牌移動電話電池的平均毛利率由二零零九年約21.6%下跌至二零一零年約19.9%。於二零一零年，「SCUD飛毛腿」品牌及「Chaolitung超力通」品牌的移動電話電池的毛利率分別約20.0% (二零零九年：22.4%)及約11.3%(二零零九年：16.3%)。

就OEM業務而言，二零一零年的整體毛利率約為15.6% (二零零九年：15.6%)。OEM移動電話電池的毛利率由二零零九年約15.2%增加至二零一零年約15.5%，而OEM筆記本電腦電池的毛利率由二零零九年約10.8%增加至二零一零年約16.9%。

就電芯業務而言，二零一零年的毛利率約為17.8% (二零零九年：不適用)。

權益持有人應佔溢利

本集團於二零一零年錄得本公司權益持有人應佔溢利約人民幣54,400,000元(二零零九年：人民幣46,800,000元)，而本公司權益持有人應佔毛利率約為3.6%(二零零九年：3.7%)。

Selling and distribution expenses of approximately RMB76.0 million (2009: RMB77.6 million) accounted for approximately 5.0% (2009: 6.1%) of the Group's turnover in 2010. In order to upgrade the image of sales channel and enhance the brand image, the Group has been carrying out retail counters renovations since 2007. By the end of 2010, approximately 6,000 retail counters were refurbished and an accumulated amount of approximately RMB102.3 million was invested in the sales channel image enhancement. Hence, selling and distribution expenses of 2010 comprised of approximately RMB35.5 million (2009: RMB47.5 million) being the expenses incurred for the amortisation of all renovation spending. In addition, approximately RMB18.1 million (2009: RMB14.1 million) was spent on advertising and promotion in 2010.

Administrative expenses of approximately RMB124.1 million (2009: RMB100.0 million) accounted for approximately 8.1% (2009: 7.9%) of the Group's turnover in 2010. Administrative expenses mainly comprised of R&D expenses of approximately RMB33.1 million (2009: RMB23.6 million), staff salaries of approximately RMB19.8 million (2009: RMB13.2 million), depreciation of approximately RMB10.1 million (2009: RMB8.5 million), and approximately RMB10.4 million (2009: RMB10.4 million) being amortisation of intangible assets mainly arising from acquisition of "Chaolitonong超力通". In addition, an impairment loss on the "Chaolitonong超力通" brand of RMB18.2 million (2009: RMB16.6 million) was charged to the consolidated income statement in 2010.

Finance costs of approximately RMB2.1 million (2009: RMB1.4 million) mainly represent interest on bank borrowings.

Other revenue of approximately RMB11.1 million (2009: RMB6.7 million) in 2010 comprised of approximately RMB3.3 million (2009: RMB4.7 million) being bank interest income, approximately RMB2.0 million (2009: RMB0.3 million) being foreign exchange gain and approximately RMB4.3 million (2009: Nil) being negative goodwill recognised as income during the Review Period.

Liquidity and Financial Resources

Cash and cash equivalents held by the Group as at 31 December 2010 was approximately RMB414.2 million, decreased by RMB67.6 million (at 31 December 2009: RMB481.8 million). The Group maintained a net cash position of approximately RMB230.8 million net of bank borrowings and pledged bank deposits for banking facilities, decreased by approximately RMB149.6 million as compared to the net cash as at 31 December 2009.

銷售及分銷成本約人民幣76,000,000元(二零零九年: 人民幣77,600,000元)佔本集團於二零一零年的營業額約5.0%(二零零九年: 6.1%)。為提升銷售終端形象及加強品牌形象, 本集團自二零零七年起一直對零售店面進行翻新。截至二零一零年底, 約6,000家零售店面已獲改裝, 而投入用作銷售終端形象提升的累計金額約為人民幣102,300,000元。因此, 於二零一零年的銷售及分銷成本當中包括了約人民幣35,500,000元(二零零九年: 人民幣47,500,000元)是為所有裝修開支進行攤銷所產生的費用。此外, 二零一零年的廣告及宣傳開支約為人民幣18,100,000元(二零零九年: 人民幣14,100,000元)。

行政開支約人民幣124,100,000元(二零零九年: 人民幣100,000,000元)佔本集團於二零一零年的營業額約8.1%(二零零九年: 7.9%)。行政開支主要包括研究及開發開支約人民幣33,100,000元(二零零九年: 人民幣23,600,000元)、員工薪金約人民幣19,800,000元(二零零九年: 人民幣13,200,000元)、折舊約人民幣10,100,000元(二零零九年: 人民幣8,500,000元)及主要因收購「Chaolitonong超力通」而產生的無形資產攤銷約人民幣10,400,000元(二零零九年: 人民幣10,400,000元)。此外, 「Chaolitonong超力通」品牌所造成的減值虧損為人民幣18,200,000元(二零零九年: 人民幣16,600,000元)從二零一零年綜合收益表中扣除。

融資成本約人民幣2,100,000元(二零零九年: 人民幣1,400,000元)主要指銀行借款利息。

於回顧期間的其他收入約人民幣11,100,000元(二零零九年: 人民幣6,700,000元)包括於二零一零年內的銀行利息收入約人民幣3,300,000元(二零零九年: 人民幣4,700,000元)、外匯收益約人民幣2,000,000元(二零零九年: 人民幣300,000萬元)及以確認為收入的負商譽約人民幣4,300,000元(二零零九年: 零)。

流動資金及財務資源

本集團持有的現金及現金等價項目減少人民幣67,600,000元至二零一零年十二月三十一日約人民幣414,200,000元(於二零零九年十二月三十一日: 人民幣481,800,000元)。本集團維持現金淨額約人民幣230,800,000元(扣除銀行借貸及銀行融資的已質押銀行存款), 較二零零九年十二月三十一日

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The Group continued to maintain a strong liquidity position with low gearing and healthy cash flows. The Group generated a net cash inflow from operating activities of approximately RMB33.8 million for the year ended 31 December 2010 (2009: RMB108.8 million).

The Group's bank borrowings outstanding as at 31 December 2010 amounted to approximately RMB86.4 million (at 31 December 2009: RMB10.5 million) were carried at floating interest rates. There was no particular seasonality of the Group's borrowings. The Group monitored capital using a gearing ratio, which is total debt of the Group divided by total equity of the Group. Total debt to equity ratio of the Group expressed as a percentage of interest bearing loans and other borrowings over the total equity of approximately RMB1,286.5 million (at 31 December 2009: RMB1,238.1 million) was approximately 6.7% as at 31 December 2010 (at 31 December 2009: 0.9%). Bank deposits pledged for banking facilities as at 31 December 2010 was approximately RMB97.0 million (at 31 December 2009: RMB90.9 million).

As at 31 December 2010, the Group's current ratio was approximately 2.8 times (at 31 December 2009: 4.0 times) based on current assets of approximately RMB1,200.7 million (at 31 December 2009: RMB1,040.4 million) and current liabilities of approximately RMB434.6 million (at 31 December 2009: RMB258.5 million).

Trade receivable turnover days were approximately 78.7 days for the year ended 31 December 2010 as compared to approximately 86.1 days for the year ended 31 December 2009. Inventory turnover days were approximately 53.6 days for the year ended 31 December 2010 as compared to approximately 59.4 days for the year ended 31 December 2009. Trade payable turnover days were approximately 79.9 days for the year ended 31 December 2010 as compared to approximately 86.3 days for the year ended 31 December 2009.

Net Current Assets and Net Assets

The Group's net current assets as at 31 December 2010 was approximately RMB766.1 million, decreased by approximately 2.0% from the balance of approximately RMB781.8 million recorded as at 31 December 2009. Net assets as at 31 December 2010 was approximately RMB1,337.2 million, increased by approximately RMB97.0 million over the balance as at 31 December 2009.

的現金淨額減少約人民幣149,600,000元。本集團繼續維持強勁的流動資金狀況、低資產負債比率及穩健的現金流。於截至二零一零年十二月三十一日止年度，本集團產生來自經營活動的現金流入淨額約人民幣33,800,000元(二零零九年：人民幣108,800,000元)。

於二零一零年十二月三十一日，本集團的未償還銀行借貸約人民幣86,400,000元(於二零零九年十二月三十一日：人民幣10,500,000元)按浮動利率計息。本集團的借貸並無季節性。本集團採用資本負債比率監控資金，計算方式為本集團總負債除以總股本。於二零一零年十二月三十一日，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1,286,500,000元(於二零零九年十二月三十一日：人民幣1,238,100,000元)計算的比率約為6.7%(於二零零九年十二月三十一日：0.9%)。於二零一零年十二月三十一日，本集團就銀行融資質押的銀行存款約為人民幣97,000,000元(於二零零九年十二月三十一日：人民幣90,900,000元)。

於二零一零年十二月三十一日，本集團流動比率約為2.8倍(於二零零九年十二月三十一日：4.0倍)(根據流動資產約人民幣1,200,700,000元(於二零零九年十二月三十一日：人民幣1,040,400,000元)及流動負債約人民幣434,600,000元(於二零零九年十二月三十一日：人民幣258,500,000元)計算)。

於截至二零一零年十二月三十一日止年度，應收貿易款項週轉天數約為78.7日，而於截至二零零九年十二月三十一日止年度則約為86.1日。於截至二零一零年十二月三十一日止年度，存貨週轉天數約為53.6日，而於截至二零零九年十二月三十一日止年度則約為59.4日。於截至二零一零年十二月三十一日止年度，應付貿易款項週轉天數約為79.9日，而於截至二零零九年十二月三十一日止年度則約為86.3日。

流動資產淨值及資產淨值

本集團於二零一零年十二月三十一日的流動資產淨值約為人民幣766,100,000元，較二零零九年十二月三十一日錄得的餘額約人民幣781,800,000元減少約2.0%。資產淨值於二零一零年十二月三十一日約為人民幣1,337,200,000元，較二零零九年十二月三十一日結餘增加約人民幣97,000,000元。

Significant investments and acquisition

On 20 April 2010, Scud (Fujian) Electronics Co., Ltd. ("Scud Electronics"), a wholly-owned subsidiary of the Company, entered into a capital injection agreement ("Capital Injection Agreement") with Shenzhen Ruide Electronic Industrial Co., Ltd. ("Ruide Electronics"), Hua Wei, Liu Bai, Ji Fulin and Zhang Wei (together the "Vendors") pursuant to which Scud Electronics agreed to pay a total consideration of RMB50.0 million whereby upon completion of the Capital Injection Agreement, Shenzhen Hongde became an indirect subsidiary of the Company and Shenzhen Hongde is ultimately owned by Scud Electronics as to 70%, Ruide Electronics as to 6%, Hua Wei as to 13%, Liu Bai as to 5%, Ji Fulin as to 3% and Zhang Wei as to 3%. Pursuant to the terms of the Capital Injection Agreement, the total consideration payable by Scud Electronics is RMB50.0 million. During the Review Period, RMB35.0 million was injected into Shenzhen Hongde as contributions to its registered capital whilst the remaining RMB15.0 million was recorded by Shenzhen Hongde as capital surplus. Pursuant to the terms of the Capital Injection Agreement, it was agreed that Shenzhen Hongde shall distribute dividends on an annual basis which shall not be less than 30% of the relevant year's profits after tax. Further, it was agreed that the Vendors shall be entitled to the undistributed profits of Shenzhen Hongde in the form of dividends which amount to RMB6.0 million for the period up to 31 December 2009, whilst the remaining undistributed profits shall be for the benefit of the equity holders pro-rata of their equity interests in Shenzhen Hongde post capital injection. Scud Electronics shall also be entitled to appoint over 70% of the board of directors of Shenzhen Hongde and shall have the right to appoint the president and vice-president of Shenzhen Hongde. The total consideration under the Capital Injection Agreement was arrived at after arm's length negotiations between the parties based on the net asset value of Shenzhen Hongde as at 31 March 2010 of approximately RMB29.7 million as stated in the unaudited management accounts of Shenzhen Hongde. Further information about this transaction is set out in the Company's announcement dated 20 April 2010.

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

Pledge of Assets

As at 31 December 2010, bank loans of approximately RMB0.1 million (at 31 December 2009: RMB0.5 million) were secured by the Group's motor vehicles with a carrying amount of approximately RMB2.0 million (at 31 December 2009: RMB2.3 million) and bank loans of approximately RMB86.4 million (2009: RMB10.0 million) was an unsecured bank loan.

重大投資及收購

於二零一零年四月二十日，本公司全資附屬公司飛毛腿(福建)電子有限公司(「飛毛腿電子」)與深圳市睿德電子實業有限公司(「睿德電子」)、華維、劉柏、季甫林及章煒(統稱為「賣方」)訂立注資協議(「注資協議」)，據此，飛毛腿電子同意支付總代價人民幣50,000,000元，致使於注資協議完成後，深圳鴻德成為本公司間接附屬公司，而飛毛腿電子及睿德電子、華維、劉柏、季甫林及章煒，分別最終擁有深圳鴻德股權70%、6%、13%、5%、3%及3%。根據注資協議之條款，飛毛腿電子應付之總代價為人民幣50,000,000元。於回顧期間，人民幣35,000,000元已注入深圳鴻德作為其註冊資本的出資，而餘額人民幣15,000,000元已記錄為深圳鴻德之資本公積。根據注資協議之條款，同意深圳鴻德按年分派股息，金額不得少於有關年度除稅後溢利之30%。另外亦同意賣方可從深圳鴻德截至二零零九年十二月三十一日止之未分配利潤中分配相當於人民幣6,000,000元之股息，而餘下未分配利潤將按注資後股權持有人所持深圳鴻德股權比例獲分配。飛毛腿電子亦可委任深圳鴻德70%以上的董事會成員，亦有權委任深圳鴻德之董事長及副董事長。根據注資協議之總代價乃參考深圳鴻德之未經審核管理賬目所列深圳鴻德於二零一零年三月三十一日之資產淨值約人民幣29,700,000元後經訂約方公平磋商後達致。有關此項交易之詳情載於本公司日期為二零一零年四月二十日之公告。

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

資產抵押

於二零一零年十二月三十一日，為數約人民幣100,000元(於二零零九年十二月三十一日：人民幣500,000元)的銀行貸款乃以本集團帳面值為約人民幣2,000,000元(於二零零九年十二月三十一日：人民幣2,300,000元)的汽車作抵押，而為數約人民幣86,400,000元(二零零九年：人民幣10,000,000元)的銀行貸款為無抵押銀行貸款。

MANAGEMENT DISCUSSION AND ANALYSIS

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Commitments

The Group's capital commitments outstanding as at 31 December 2010 amounting to approximately RMB72.6 million (at 31 December 2009: RMB172.7 million) was mainly attributed to the setup of the upstream bare battery cell production business in Fuzhou and acquisition of plant and equipment.

Contingent Liabilities

As at 31 December 2010, the Group has not provided any form of guarantee for any Company outside the Group and has not involved in any material legal proceedings for which provision for contingent liabilities was required.

Capital Structure

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

Foreign Exchange Exposure

For the year 2010, the Group conducted its business transactions principally in Renminbi ("RMB"). The Group has not experienced any material difficulties or negative impacts on its operations as a result of fluctuations in currency exchanges rates. Although the Group has certain bank balances denominated in United States Dollars, Japanese Yen and Hong Kong Dollars, their proportion to the Group's total assets is insignificant. The Directors considered that no hedging of exchange risk is required and no financial instruments were used for hedging purposes during 2010. Nevertheless, the management will continue to monitor the foreign exchange exposure and will take prudent measures as and when it is appropriate.

Employee, Remuneration Policies and Share Option Scheme

As at 31 December 2010, the Group had 4,084 full-time employees (2009: 3,314). The salaries of the Group's employees were determined by the personal performance, professional qualification, industry experience of the employee and relevant market trends. The Group ensures all levels of employees are paid competitively within market standard and employees are rewarded on a performance-related basis within the framework of the Group's salary, incentives and bonus scheme. The management reviews the remuneration policy of the Group on a regular basis and evaluates the working performance of the employees. The

承擔

於二零一零年十二月三十一日，本集團尚有資本承擔約人民幣72,600,000元(於二零零九年十二月三十一日：人民幣172,700,000元)，主要用於在福州設立上游電芯生產業務及收購廠房及設備。

或然負債

於二零一零年十二月三十一日，本集團並無為本集團以外任何公司提供任何形式的擔保，亦並無涉及需作出或然負債撥備的任何重大法律訴訟。

資本架構

於回顧期間，本公司股本並無變動。

外匯風險

於二零一零年，本集團主要以人民幣進行其業務交易。本集團並無因匯率波動而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，然而，佔本集團的總資產比例並不重大。董事認為無需對沖外匯風險，因此於二零一零年並無運用財務工具作對沖用途。然而，管理層將繼續監察外匯風險，並在適當時採取審慎措施。

僱員、薪酬政策及購股權計劃

於二零一零年十二月三十一日，本集團有4,084名全職僱員(二零零九年：3,314名)。本集團僱員的薪酬乃按有關僱員的個人表現、專業資格、行內經驗及相關市場趨勢釐定。本集團確保所有職級僱員的薪酬均符合市場水平，而根據本集團的薪金、獎勵及花紅計劃，本集團會因應僱員的表現而獎賞僱員。管理層定期檢討本集團的薪酬政策，並評估僱員的工作表現。僱員薪酬包括薪金、津貼、年終花紅及社會保障。根據中國現行相關法律及法規，本集團

remuneration of the employees includes salaries, allowances, year-end bonus and social insurance. According to the relevant prevailing laws and regulations of the PRC, the Group has participated in the social insurance plans set up by the related local government authorities, including pension funds, medical insurance (including maternity insurance), unemployment insurance and work-related injury insurance. The Group has also participated in the mandatory provident fund scheme for its Hong Kong employees in accordance with the Mandatory Provident Fund Scheme Ordinance (Chapter 485 of the Laws of Hong Kong).

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 3 December 2006 for the primary purpose of providing incentives to directors and eligible employees. Under the Scheme, the Board may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. The Scheme was adopted for a period of 10 years and the Company by ordinary resolution in general meeting or the Board may at anytime terminate the Scheme without prejudice to the options granted during the life of the Scheme and which remain unexpired immediately prior to such termination. Since the adoption of the Scheme and as at 31 December 2010, no share option has been granted or exercised under such Scheme. Including the 7,788,000 share options which expired during 2010, all share options granted under the per-IPO share options scheme have expired. Further details of the share option schemes are set out in pages 38 to 39 of this annual report.

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 31 December 2010, the Group has utilized approximately RMB171.5 million (equivalent to approximately HK\$201.5 million) on the expansion of production capacity and plant construction, approximately RMB123.0 million (equivalent to approximately HK\$144.6 million) on brand promotion and improvement of Group's distribution network, approximately RMB123.9 million (equivalent to approximately HK\$145.6 million) on the acquisition of the production equipment, inventory and intellectual property rights of Chaolitong Electronic Company Limited and the 100% equity interest in Chaolitong Technology Company Limited and approximately RMB53.2 million (equivalent to approximately HK\$62.5 million) on repayment of bank borrowings. Remaining net proceeds of approximately RMB12.0 million (equivalent to approximately HK\$14.1 million) were mainly used as daily working capital and held as deposits with banks in the PRC.

已參與本地有關政府機關設立的社會保障計劃，包括退休金、醫療保險(包括分娩保險)、失業保險及工作相關損傷保險。本集團亦按照強制性公積金計劃條例(香港法例第485章)為香港僱員參與強制性公積金計劃。

本公司已根據於二零零六年十二月三日通過的決議案採納購股權計劃(「計劃」)，主要為向董事及合資格僱員提供獎勵。根據計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司的董事)授出購股權，以認購本公司的股份。計劃按十年年期採納，本公司可以股東大會上通過普通決議案或由本公司董事會於任何時間終止計劃，惟不得影響於計劃終止前行使於計劃生效期間授出而仍然尚未到期的購股權。自採納計劃以來及截至二零一零年十二月三十一日，並無根據計劃授出或行使任何購股權。根據首次公開發售前購股權計劃授出所有的購股權，包括於二零一零年已到期的7,788,000份購股權，已全部到期。購股權計劃的其他詳情載於本年報第38至第39頁。

所得款項用途

本公司於首次公開發售(「首次公開發售」)籌集的所得款項總額為604,000,000港元，並於扣除有關首次公開發售費用及佣金後收取所得款項淨額約568,300,000港元。截至二零一零年十二月三十一日，本集團已動用約人民幣171,500,000元(相等於約201,500,000港元)於提高產能及建築新廠房、約人民幣123,000,000元(相等於約144,600,000港元)於品牌宣傳及改善本集團分銷網絡、約人民幣123,900,000元(相等於約145,600,000港元)於收購超力通電子有限公司的生產設備、存貨及知識產權及超力通科技有限公司的全部股權，以及約人民幣53,200,000元(相等於約62,500,000港元)用以償還銀行借貸，餘下的所得款項淨額約人民幣12,000,000元(相等於約14,100,000港元)主要作為日常營運資金，並於國內銀行持作存款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY OUTLOOK

The State Council released the decree “Decision on speeding up the cultivation and development of emerging strategic industries” on 18 October 2010, providing strong support for the seven priority industries including energy-saving and environmental protection, next generation information technology, bio-technology, high-end manufacturing, new energy, new materials and clean-energy vehicles. Furthermore, policies that provided strong support on “new energy” and “new materials” industries as outlined in the PRC Government’s 12th Five-Year Plan would also provide an advantageous environment for the sustained development of the Lithium battery industries.

Looking ahead, next generation information technologies included Internet of Things, Triple Play and e-commerce are expected to see rapid growth. In accordance to the “2010 China e-commerce Market Study” carried out by the China e-business Research Centre, a research group made of e-commerce companies in China, e-commerce transactions turnover exceeded RMB 4.5 trillion as at December 2010, with the numbers of mobile e-commerce users expected to reach 250 million people in 2012. These figures give rise to endless opportunities for the development of e-commerce business. At the same time, as the mobile phone market continued to flourish in China, the 3G market was also seeing rapid growth; along with the fast maturing of the mobile internet market, all these factors contribute to the positive outcome for our Group’s future development plans, as well as market opportunities.

CONTINUOUS INVESTMENT IN EQUIPMENT TO IMPROVE PRODUCT QUALITY

New technology is the fundamental driving force behind the development of the battery industry. Hence, the Group planned to invest heavily in the continuous improvement of our production equipment, especially in the replacement of production equipment, so that more existing machineries would be replaced by automated equipment, which would in turn enhance our production technology standards and improve production efficiency. The Group will continue to adhere to our innovative business ideals by constantly seeking technological advancement so as to provide consumers with quality and innovative products.

行業前景

二零一零年十月十八日，國務院公佈了《國務院關於加快培育和發展戰略性新興產業的決定》，大力支持節能環保、新一代資訊技術、生物、高端裝備製造、新能源、新材料及新能源汽車產業等七大新興產業；加上中國政府「十二五」發展規劃中對「新能源」、「新材料」產業板塊的重點扶植政策，將對鋰電池行業的持續發展創造有力的外部環境。

未來，新一代資訊技術領域，包括物聯網、三網融合、電子商務等多個範疇都將迎來快速增長。據國內電子商務協力廠商研究機構中國電子商務研究中心的《二零一零年中國電子商務市場資料監測報告》資料顯示，截至二零一零年十二月，中國電子商務市場交易額超過4.5萬億，預計二零一二年我國移動電子商務使用者將接近2.5億，巨大的使用者基數孕育著移動電子商務發展的無限商機。同時，隨著內地手機市場的持續發展壯大，3G市場的快速增長，移動互聯網的快速崛起，這都將為本集團未來的發展創造良好的行業環境，帶來更多的市場機遇。

繼續加大設備投入提升產品品質水準

技術是電池行業發展前行的核心動力。本集團計劃在未來大力投入資金，持續改進生產設備，重點加快生產設備的更新換代，讓更多的自動化設備取代原有的機器設備，以提升本集團的生產技術水準，提高生產效率。本集團也將堅持自主創新的企業理念，不斷推進企業技術改造，承諾為消費者提供優質新穎的產品。

ENHANCE BRAND INFLUENCE THROUGH PROACTIVE EXPLORATION OF MARKETS

Looking forward, the Group will continue to actively explore new overseas markets for expansion. With our R&D, production and marketing advantages, we would be able to launch the “SCUD飛毛腿” brands overseas and thereby develop into an international brand. Also, by leveraging on the rapid development of China’s e-commerce, the Group would also inject capital to create a three-dimensional network marketing model that combines the real world with the virtual world; which would further build on the Group’s brand image by utilizing a wide variety of media channels, and in turn improve the Group’s profit margin and return on investment for Shareholders.

積極拓展海外市場增強品牌影響力

未來，本集團將繼續著力拓展海外市場，憑藉本集團研發、生產和銷售等多方位的競爭優勢將「SCUD飛毛腿」帶向全世界，實現本集團品牌的國際化。同時，本集團將借助中國電子商務的快速發展趨勢，加大資金投入，打造虛擬網路加實體網路的立體行銷模式，通過更多元化的傳播管道打造本集團的品牌形象，創造本集團新的盈利增長點，回報股東的支持。

DIRECTORS AND SENIOR MANAGEMENT

董事和高級管理層

EXECUTIVE DIRECTORS

Fang Jin, aged 52, is an executive Director and the Chairman of the Group, and is a senior economist. Mr. Fang is a member of each of the Remuneration Committee and Nomination Committee of the Company. He is also a co-founder of the Group which was founded in December 2006. Mr. Fang is mainly responsible for the Group's developmental planning, operational and corporate investment decision-making and brand strategy. Mr. Fang has been leading the Board for collective decision-making for years and has set a very clear direction for SCUD product management and brand construction. He commenced his career at the age of 18, and has accumulated over twenty years of experience in the mobile phone accessories industry and related operation management. He has very keen discernment and vision on the exploration of brand market and the marketability of new products. Prior to the establishment of Scud (Fujian) Electronics Co. Ltd. ("Scud Electronics") in 1997, Mr. Fang was engaged, as a sole proprietor, in the sale of communication products and accessories in the PRC. In December 1996, he established Cai Hong Group (Hong Kong) Co. Ltd. ("Cai Hong") in conjunction with partners including Mr. Lin Chao (and established Scud Electronics in October 1997). Mr. Fang has received several awards including:

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

Mr. Fang is the Vice Chairman of the Joint Industrial and Commercial Association of Mawei District in Fuzhou City Economic and Technological Development Region, the Chairman of the First Committee of Fujian Productivity Association, the First Honorary Chairman of the Fuzhou Chamber of Commerce in Shenzhen, a member of the 5th Standing Committee of the Association of the Battery Industry in China and a member of China Association for Quality Inspection.

執行董事

方金，52歲，執行董事，為本集團主席，高級經濟師。方先生分別為本公司薪酬委員會及提名委員會之委員，並為本集團創辦人之一（於二零零六年十二月創立）。方先生主要負責本集團發展規劃、經營決策、公司投資決策及品牌戰略決策。多年來，方先生領導董事會進行集體決策，為飛毛腿的產業定位和品牌建设確定了非常明確的方向。方先生十八歲開始創業並在移動電話配件行業和經營管理領域中累積二十多年經驗，對品牌市場的拓展和新產品市場前景有非常敏銳的判斷力和遠見。於一九九七年成立飛毛腿(福建)電子有限公司(「飛毛腿電子」)之前，方先生作為個體經營者在中國從事通信產品和配件的銷售，隨後於一九九六年十二月與林超先生等合夥人共同成立彩弘集團(香港)有限公司(「彩弘」)(隨後於一九九七年十月成立飛毛腿電子)。方先生曾榮獲多項獎項，包括：

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

方先生現為福州經濟技術開發區、馬尾區工商業聯合會副會長、福建省生產力促進會會長、福建省生產力促進協會第一屆理事會副理事長、中國電池工業協會第五屆理事會常務理事、中國質量檢驗協會會員。

Mr. Fang is the sole director and shareholder of Swift Joy Holdings Limited, which is a substantial shareholder of the Company. As at 31 December 2010, Mr. Fang was interested in 402,000,000 shares, representing approximately 38.95% of the issued share capital of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”).

Guo Quan Zeng, aged 50, is an executive Director and Chief Executive Officer of the Group, and is an engineer. He is responsible for the management of the Group’s daily operations. He joined the Group in July 1997. He had been the managers of the research and development department, sales department, planning department, production department and quality control departments of Scud Electronics, and had been director, vice general manager and vice president. He has abundant experience in junior level management in OEM business development, brand promotion, product research and development and quality control. Prior to joining the Group, Mr. Guo was a lieutenant commander engineer of the PRC navy mainly responsible for establishing and maintaining wireless telecommunication systems. Mr. Guo has over 27 years of experience in the research and development and quality management in electronic products. Mr. Guo graduated from the Navy Senior Electronic Engineering School with a bachelor’s degree in radio telecommunication engineering in 1983.

Mr. Guo is the sole director and shareholder of Cheer View Holdings Limited, which is a shareholder of the Company. As at 31 December 2010, Mr. Guo was interested in 18,000,000 shares, representing approximately 1.74% of the issued share capital of the Company within the meaning of Part XV of the SFO.

方先生為本公司主要股東迅悅控股有限公司的唯一董事及股東。於二零一零年十二月三十一日，根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部，方先生擁有402,000,000股股份之權益，佔本公司已發行股本約38.95%。

郭泉增，50歲，執行董事，為本集團行政總裁，工程師。郭先生負責本集團整體經營管理。郭先生於一九九七年七月加入本集團，先後擔任過飛毛腿電子開發部經理、業務部經理、策劃部經理、生產部及質控部經理、董事、副總經理、常務副總裁職務，在OEM業務開發、品牌推廣、產品研發和質量控制方面有非常豐富的基層管理經驗。加入本集團前，郭先生擔任中國海軍少校工程師，主要負責無線通訊系統的建立和維護。郭先生有二十七年的電子產品開發和質量管理工作經驗。郭先生一九八三年畢業於海軍高級電子工程學校無線電通信工程專業，學士學位。

郭先生為本公司股東悅景控股有限公司的唯一董事及股東。於二零一零年十二月三十一日，根據證券及期貨條例第XV部，郭先生擁有18,000,000股股份之權益，佔本公司已發行股本約1.74%。

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Huang Yan, aged 31, is an executive Director and the general manager of Scud Battery Co. Ltd. Ms. Huang is responsible for the main operation of the Group's own brand business division, brand culture construction, brand market integration and development of sales distribution channel. Ms. Huang accumulated years of experience in the business of telecommunication products and is dedicated to technology innovation, management and establishing and maintaining distribution channels of the Group. Her contributions were essential in making the "SCUD" brand to becoming one of the most valuable and most influential brands in the PRC market, and driving the growth of the business under the "SCUD" brand to achieve large scale productions, expanding product types of the Group as well as eventually increasing the Group's presence in the global market.

Ms. Huang graduated from Fujian Cadet Academy of Economic Management in 1999 in the specialty of trading. She is currently a master degree student at Xiamen University. She joined the Group in February 2001 and has served as the operation manager, vice-general manager and the executive deputy vice-general manager of the Group's own brand business division. She has strong knowledge in the management of brand business, production planning and team building. She was appointed as an executive Director of the Company on 30 December 2009. As at 31 December 2010, Ms. Huang does not have any equity interest in the Company within the meaning of Part XV of the SFO.

Zhang Li, aged 50, is an executive Director and the general manager of Scud Electronics, and is responsible for the entire operations of Scud Electronics. The business of Scud Electronics is the production of OEM products, including mobile phone batteries, chargers, notebook computer batteries and motive batteries. Mr. Zhang joined the Group in October 2003 and had been the deputy general manager of Scud Electronics. Prior to joining the Group, Mr. Zhang had served as manager in the industrial design department of Fujian Start Network, as manager of the research and development department, of the accessories department and of the sales department of Fujian Communications and Broadcasting Industrial Company. He has nearly 30 years of experience in the telecommunication industry. Mr. Zhang graduated from the Mechanical Engineering Faculty of Jiangxi University in 1978. He was granted the qualification of practising as an engineer in 1992 and was granted the qualification of practising as a senior engineer in 1999. He was appointed as an executive Director of the Company on 31 December 2010. As at 31 December 2010, Mr. Zhang does not have any equity interest in the Company within the meaning of Part XV of the SFO.

黃燕，31歲，執行董事，現為飛毛腿電池有限公司總經理。黃小姐負責本集團自有品牌業務部之主要營運、品牌文化構建、品牌市場整合以及分銷管道開發。黃小姐在通訊產品業務方面累積多年經驗，致力於本集團之技術創新、管理、分銷管道之建立及維護。黃小姐為使「飛毛腿」品牌成為中國市場上最具價值及最有影響力品牌之一作出了重大貢獻，以及對推動「飛毛腿」品牌業務發展以實現規模化、擴大本集團產品類別從而最終提升本集團之國際市場地位至關重要。

黃小姐於一九九九年畢業於福建省經濟管理幹部學院經濟貿易專業，現為廈門大學在讀碩士研究生。黃小姐於二零零一年二月加入本集團，歷任本集團自有品牌業務部營運經理、副總經理以及常務副總經理。黃小姐在品牌商務管理、計劃性生產和團隊建設方面有非常的見解。黃小姐於二零零九年十二月三十日獲委任為本公司董事。於二零一零年十二月三十一日，根據證券及期貨條例第XV部，黃小姐並無於本公司擁有任何股權。

張黎，50歲，執行董事，現為飛毛腿電子總經理，負責飛毛腿電子總體經營管理。飛毛腿電子的業務為OEM原廠配套，包括移動電話電池和充電器、筆記本電池及動力電池等。張先生二零零三年十月加入本集團，曾任飛毛腿電子副總經理。加入本集團前，張先生曾出任不同職位，包括福建實達網絡工業設計部經理、福建通信廣播工業公司研發經理及配套部門經理和銷售部經理，有近三十年通訊行業工作經驗。張先生一九七八年於江西大學機械製造工程系畢業，一九九二年獲工程師任職資格，一九九九年獲高級工程師任職資格。張先生於二零一零年十二月三十一日獲委任為本公司董事。於二零一零年十二月三十一日，根據證券及期貨條例第XV部，張先生並無於本公司擁有任何股權。

Li Hui Qiu, aged 45, had been an executive Director during the Review Period and resigned as a director of the Company on 31 December 2010. Mr. Li was mainly responsible for assisting the Chairman of the Group in managing the Group's internal management, information system, external administrative affairs and investments. Mr. Li joined the Group in January 2003 and had excellent achievement in the setting up of the Group's information system and the implementation of brand strategy. Mr. Li was the director and executive deputy general manager of Fujian Yutek Electronics Company Limited, a company held by Furi Stock Company Limited, deputy head of the enterprise management division of Liaoning Investment Group, director of Shenyang Jinjian Short Fiber Composite Material Company Limited, a company held by Liaoning Investment Group, director of Liaoning Jianye Technology Development Co. Ltd. and production factory head of No.35 Factory of Shenyang Aircraft Industry Group. Mr. Li has accumulated nearly 20 years of experience in manufacturing industry management. Mr. Li graduated from the Nanjing Aeronautic University in 1988 with a Bachelor's degree in engineering. In 1998, he graduated from Beijing Aeronautic University with a Master's degree in engineering. As at 31 December 2010, Mr. Li does not have any equity interest in the Company within the meaning of Part XV of the SFO.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Loke Yu, alias Loke Hoi Lam, aged 61, is an independent non-executive Director of the Company and Chairman of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company, respectively. Dr. Loke has over 35 years of experience in accounting and auditing for private and public companies, financial consultancy and corporate management. He holds a Master of Business Administration Degree from the Universiti Teknologi Malaysia and a Doctor of Business Administration Degree from the University of South Australia. Dr. Loke is a Fellow of The Institute of Chartered Accountants in England and Wales, Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors. He is also an Associate Member of The Institute of Chartered Secretaries. He is currently the company secretary of Minth Group Limited and serves as an independent non-executive director of Vodone Limited, Matrix Holdings Limited, Bio-Dynamic Group Limited, China Fire Safety Enterprise Group Limited, Winfair Investment Company Limited, Zhong An Real Estate Limited and Chiho-Tiande Group Limited, all being companies listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange"). During the last three years, Dr. Loke had been an independent non-executive director of CNNC International Limited (formerly known as United Metals Holdings Limited), Shandong Molong Petroleum Machinery

李會秋，45歲，於會顧期間曾擔任過本公司執行董事，直至於二零一零年十二月三十一日辭任本公司董事。李先生主要協助本集團主席管理本集團內部管理體系、資訊化建設、外部行政事務和投資管理。李先生二零零三年一月加入本集團，在公司資訊化管理建設和品牌戰略實施上有著非常的貢獻。李先生曾先後出任過福日股份有限公司福建優泰電子有限公司董事／常務副總經理、遼寧省投資集團企業管理處副處長、遼寧省投資集團控股公司瀋陽金建短纖維複合材料有限公司董事、遼寧建業科技發展有限公司董事、瀋陽飛機工業集團公司35分廠生產廠長。李先生積累近二十年的製造業工作經驗。李先生於一九八八年畢業於南京航空航太大學工學學士學位、一九九八年畢業於北京航太大學工學碩士學位。於二零一零年十二月三十一日，根據證券及期貨條例第XV部，李先生並無於本公司擁有任何股權。

獨立非執行董事

陸海林博士，61歲，為本公司獨立非執行董事及分別為本公司審核委員會、薪酬委員會及提名委員會主席。陸博士於私人及公眾公司之會計及審計工作、財務顧問及企業管理方面擁有逾三十五年經驗。陸博士持有馬來西亞科技大學工商管理碩士學位和南澳大學工商管理博士學位。陸博士為英國英格蘭與威爾斯特許會計師學會；香港會計師公會及香港董事學會之資深會員，亦是香港特許秘書學會之會員。陸博士現為敏實集團有限公司之公司秘書，亦為多家於香港聯合交易所有限公司（「聯交所」）主板上市之公司，包括第一視頻集團有限公司，美力時集團有限公司、生物動力集團有限公司，中國消防企業集團有限公司，永發置業有限公司、眾安房產有限公司及齊合天地集團有限公司之獨立非執行董事。於過去三年，陸博士曾為於聯交所主板上市的公司中核國際有限公司（前稱科鑄技術集團有限公

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Company Limited and ZMAY Holdings Limited, all being companies listed on the Main Board of the Stock Exchange. He joined the Company as an independent non-executive Director on 14 May 2009. As at 31 December 2010, Dr. Loke does not have any equity interest in the Company within the meaning of Part XV of the SFO.

Wang Jing Zhong, aged 55, is an independent non-executive Director of the Company and a member of each of the Audit Committee, Remuneration Committee and the Nomination Committee of the Company, respectively. Mr. Wang is a senior engineer and graduated from East China University of Science & Technology with a Bachelor's degree in chemistry. He has nearly 14 years of experience in the management of the battery industry. He had served as the engineer-in-charge of the household products division in the Ministry of Light Industries, as deputy department head of the campus department of the Education Bureau and as the deputy officer-in-charge of the Household Products Office. He is currently the executive vice-president and secretary general of China Battery Industry Association. Mr. Wang joined the Company as an independent non-executive Director on 3 December 2006. Mr. Wang is currently an independent non-executive director of Tianneng Power International Limited, a company listed on the Main Board of the Stock Exchange. As at 31 December 2010, Mr. Wang does not have any equity interest in the Company within the meaning of Part XV of the SFO.

Wang Jian Zhang, aged 65, is an independent non-executive Director, a member of the Audit Committee of the Company and a senior engineer. Mr. Wang graduated from Xian Military Institute of Telecommunication Engineering. He has 24 years of experience in electronic technology and management. Prior to joining the Group, Mr. Wang had served as deputy director of the Promotion Division of Comprehensive Planning Department under Ministry of Electronics Industry, director of the Comprehensive Planning and the Investment Division under Ministry of Mechanical and Electrical Industry, director-general of the Comprehensive Planning Department under Ministry of Electronics, and director-general of the Comprehensive Planning Department under the Ministry of Information Industry. Mr. Wang joined the Company as an independent non-executive Director on 3 December 2006. As at 31 December 2010, Mr. Wang does not have any equity interest in the Company within the meaning of Part XV of the SFO.

司)、山東墨龍石油機械股份有限公司及中民安園控股有限公司的獨立非執行董事。陸博士於二零零九年五月十四日加入本公司擔任獨立非執行董事。於二零一零年十二月三十一日，根據證券及期貨條例第XV部，陸博士並無於本公司擁有任何股權。

王敬忠，55歲，為本公司獨立非執行董事及分別為本公司審核委員會、薪酬委員會及提名委員會之委員。王先生為高級工程師並畢業於上海華東理工大學精細化專業，具有近十四年電池行業管理經驗。王先生曾先後擔任國家輕工部日化局主管工程師、教育司院校處副處長、日化辦副主任，現任中國電池工業協會常務副理事長兼秘書長。王先生於二零零六年十二月三日加入本公司擔任獨立非執行董事。王先生現為天能動力國際有限公司之獨立非執行董事，一家於聯交所上市之公司。於二零一零年十二月三十一日，根據證券及期貨條例第XV部，王先生並無於本公司擁有任何股權。

王建章，65歲，為本公司獨立非執行董事及審核委員會之委員，高級工程師。王先生畢業於中國人民解放軍通訊工程學院。王先生在電子技術和管理領域擁有二十四年經驗。加入本集團之前，王先生擔任電子行業部綜合規劃司推廣部副主任、機電部綜合規劃投資部主任、電子部綜合規劃司司長和信息產業部綜合規劃司司長。王先生於二零零六年十二月三日加入本公司擔任獨立非執行董事。於二零一零年十二月三十一日，根據證券及期貨條例第XV部，王先生並無於本公司擁有任何股權。

SENIOR MANAGEMENT

Pan Liang Chun, aged 37, is currently the general manager of Scud Electronics (Shenzhen) Co., Ltd. ("Scud Shenzhen"). He is responsible for the entire operations of Scud Shenzhen. The main operation of Scud Shenzhen was originally commercial premiums and OEM products and has now been completely directed to the production of SCUD brand products. Mr. Pan joined the Group in December 2001 and had served as the director of the operation of the north-western, central and Guangdong Regions of the Scud Electronics and the general manager of the Own Brand Affairs Department. He had superior judgment and wisdom in brand market development and planning. Prior to joining the Group, Mr. Pan was the head of the manufacturing division of Fuqing Dayi Electronic Company Limited, general manager of Fuzhou Weitong Leatherware Company Limited and general manager of Gansu Wanling Telecom Equipment Company Limited. Mr. Pan has nearly 11 years of experience in the sales of telecommunication products. Since he joined the Group, he has been mainly responsible for the development of sales distribution, brand construction and marketing management. Mr. Pan graduated from Fujian Broadcasting University in 1997 with a Bachelor's degree in business administration.

Yeung Mun Tai (FCCA, CPA), aged 34, is the Qualified Accountant and Company Secretary of the Company. He is the Chief Financial Officer of the Group and is responsible for the overall financial and accounting affairs. He is a member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, Mr. Yeung worked as an auditor in an international accounting firm. He has more than 11 years of experience in the accounting field. He has a Bachelor's degree in Business Administration and Accounting. Mr. Yeung joined the Group in September 2005.

高級管理人員

潘良春，37歲，現為飛毛腿電子(深圳)有限公司(「飛毛腿深圳」)總經理，負責飛毛腿深圳總體經營管理，飛毛腿深圳主要業務原為禮包和OEM產品，現全部調整為飛毛腿品牌產品業務。潘先生於二零零一年十二月加入本集團，曾任飛毛腿電子自有品牌業務西北區、華中區以及廣東區業務總監、品牌事業部總經理等職務，其在品牌市場拓展和策劃方面有非常的膽識和智慧謀略。加入本集團前，潘先生曾任福清大億電子有限公司製造課課長、福建衛通皮具有限公司總經理、甘肅萬靈電訊器材有限公司總經理。潘先生有近十一年通訊產品營銷經驗。加入本集團後，潘先生主要致力於分銷管道的開發、品牌建立和營銷管理。潘先生一九九七年畢業於福建省廣播電視大學工商管理專業。

楊滿泰(FCCA, CPA)，34歲，為本公司的合資格會計師和公司秘書。楊先生擔任本集團財務總監，負責整體財務及會計工作。楊先生同時為特許公認會計師公會會員和香港會計師公會會員。加入本集團前，楊先生在一所國際會計師事務所擔任核數師，在會計領域方面擁有十一年以上的經驗。楊先生亦取得工商管理與會計學士學位。楊先生於二零零五年九月加入本集團。

DIRECTORS' REPORT

董事會報告

The board of directors (the "Board") of SCUD Group Limited (the "Company" and, together with its subsidiaries, the "Group") presents its annual report and audited consolidated financial statements for the financial year from 1 January 2010 to 31 December 2010 ("Review Period").

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its major subsidiaries are set out in note 33 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2010 are set out in the consolidated income statement on page 63.

The Board has decided not to recommend any final dividend for the year ended 31 December 2010 to preserve cash for the working capital requirement of the business.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements during 2010 in the property, plant and equipment of the Group are set out in note 13 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements during 2010 in the share capital are set out in note 27 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2010 comprised the accumulated profits, other reserves and share premium of approximately RMB608.5 million (2009: RMB598.5 million).

飛毛腿集團有限公司(「本公司」，及連同其附屬公司為「本集團」)董事會(「董事會」)謹提呈由二零一零年一月一日至二零一零年十二月三十一日財政年度內(「回顧期間」)報告及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。其主要附屬公司的主要業務載於綜合財務報表附註33。

業績及分配

本集團截至二零一零年十二月三十一日止年度之業績載於第63頁之綜合收益表。

董事會已決定不建議派付截至二零一零年十二月三十一日止年度任何末期股息，以預留現金作業務所需之營運資金。

物業、機器及設備

本集團於二零一零年之物業、機器及設備的變動詳情載於綜合財務報表附註13。

股本

本集團於二零一零年之股本變動詳情載於綜合財務報表附註27。

本公司可派發儲備

本公司於二零一零年十二月三十一日之可派發予股東之儲備包括累計溢利、其他儲備及股份溢價約為人民幣608,500,000元(二零零九年：人民幣598,500,000元)。

DIRECTORS AND SERVICE CONTRACTS

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

EXECUTIVE DIRECTORS:

Fang Jin (*Chairman*)
Guo Quan Zeng (*Chief Executive Officer*)
Huang Yan (re-appointed on 27 May 2010)
Zhang Li (appointed on 31 December 2010)
Li Hui Qiu (resigned on 31 December 2010)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Loke Yu (re-appointed on 27 May 2010)
Wang Jing Zhong (re-appointed on 27 May 2010)
Wang Jian Zhang (re-appointed on 27 May 2010)

According to the requirements of Article 86(3) of the articles of association of the Company, any Director appointed to fill a casual vacancy on the Board shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election. Mr. Zhang Li, who was appointed on 31 December 2010 to fill the casual vacancy which resulted from Mr. Li Hui Qiu's resignation, will hold office until the Company's annual general meeting to be held in 2011. Mr. Zhang Li shall be eligible and will offer himself for re-election in the forthcoming annual general meeting in 2011.

According to the requirements of Article 87(1) of the articles of association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Dr. Loke Yu, Mr. Wang Jing Zhong and Mr. Wang Jian Zhang will retire at the Company's annual general meeting to be held in 2011. Dr. Loke Yu, Mr. Wang Jing Zhong and Mr. Wang Jian Zhang, all being eligible, will offer themselves for re-election in the forthcoming annual general meeting in 2011.

董事及服務合約

本公司於本年度及截至此報告日的董事為：

執行董事：

方金(主席)
郭泉增(行政總裁)
黃燕 (於二零一零年五月二十七日重新獲委任)
張黎 (於二零一零年十二月三十一日獲委任)
李會秋 (於二零一零年十二月三十一日辭任)

獨立非執行董事：

陸海林 (於二零一零年五月二十七日重新獲委任)
王敬忠 (於二零一零年五月二十七日重新獲委任)
王建章 (於二零一零年五月二十七日重新獲委任)

根據本公司之組織章程細則第86(3)條之規定，任何獲委任以補董事會空缺的董事，其任期均至本公司來屆股東週年大會為止，並合資格膺選連任。於二零一零年十二月三十一日獲委任以填補李會秋先生辭任職務的張黎先生，其任期將至本公司二零一一年股東週年大會為止。張黎先生合資格及將於二零一一年的下屆股東週年大會上膺選連任。

根據本公司之組織章程細則第87(1)條之規定，於每年股東週年大會上，將有三分之一董事(若董事數目並非三的倍數，將以最接近三分之一但不少於三分之一的董事數目為準)輪席告退，惟每名董事須至少每三年於股東週年大會上退任。陸海林博士、王敬忠先生及王建章先生將於本公司二零一一年股東週年大會上退任。陸海林博士、王敬忠先生及王建章先生均合資格將於二零一一年的下屆股東週年大會上膺選連任。

DIRECTORS' REPORT

董事會報告

On 31 December 2010, Mr. Li Hui Qiu resigned and Mr. Zhang Li was appointed on the same day as an executive director of the Company. The Company entered into a service contract with Mr. Zhang Li on the same day for a term expiring on the date the annual general meeting to be held by the Company in 2012 under which Mr. Zhang is not entitled to any director's fee for his services provided to the Company but the Board may consider discretionary bonus payments based on performance.

There are no service contracts for any of the Directors who are nominated for re-election at the forthcoming annual general meeting in 2011 which are not determinable by the Group within one year without payment of compensation (other than statutory compensation).

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

As at 31 December 2010, the relevant interests or short positions of the Directors and chief executive 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 Future Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"), which are required to be notified to the Company and The Hong Kong Stock Exchange Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or were required pursuant to section 352 of the SFO, to be entered in the register referred to therein or were required, pursuant to the relevant provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

於二零一零年十二月三十一日，李會秋先生辭任，而張黎先生於同日獲委任為本公司執行董事。本公司於同日與張黎先生訂立服務合約，任期於本公司舉行二零一二年股東週年大會日期屆滿，據此，張先生無權就其服務獲得任何董事袍金，但董事會會根據其表現考慮發放酌情獎金。

任何在二零一一年應屆股東週年大會獲提名連任之董事並無擁有本集團不可在一年內不作賠償(法定賠償除外)情況下予以終止之服務合約。

董事及最高行政人員之股份權益及淡倉

於二零一零年十二月三十一日，董事及最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之任何股份及相關股份中擁有記載於本公司按證券及期貨條例第352條須置存於登記冊內或根據證券及期貨條例第XV部第7及8分部(包括證券及期貨條例所指的權益或淡倉)，以及根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)有關董事進行證券交易之條文須向本公司及聯交所披露之被當作或視作擁有之實益權益如下：

Name of Director 董事名稱	Capacity 身份	Number of issued ordinary shares held 普通股數目	Number of ordinary shares subject to options granted 所授出購股權 涉及之 普通股數目	Percentage of the issued share capital of the Company (Note 3) 佔本公司 已發行股本 之百分比 (附註3)
Fang Jin 方金	Corporate interest (Note 1) 公司權益(附註1)	402,000,000	–	38.95%
Guo Quan Zeng 郭泉增	Corporate interest (Note 2) 公司權益(附註2)	18,000,000	–	1.74%

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

附註1：該等股份由迅悅控股有限公司直接持有，其全部已發行股份由方金持有。

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

附註2：該等股份由悅景控股有限公司直接持有，其全部已發行股份由郭泉增持有。

Note 3: As per the provisions of the SFO, we have taken into account the number of shares of the Company in issue as at 31 December 2010, i.e. 1,032,001,246 Shares, when calculating this percentage.

附註3：根據證券及期貨條例的條文，於計算該百分比時，已計及截至二零一零年十二月三十一日已發行的本公司股份數目，即1,032,001,246股股份。

Save as disclosed above, none of the Directors or chief executives or their associates had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations as at 31 December 2010.

除以上披露者外，於二零一零年十二月三十一日，概無董事或最高行政人員或彼等之聯繫人士於本公司或其任何相聯法團之任何股份及相關股份中擁有任何權益或淡倉。

SHARE OPTIONS

Particulars of the Company's share option schemes, namely the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme, are set out in note 29 to the consolidated financial statements.

購股權

本公司之購股權計劃分別為首次公開發售前購股權計劃及首次公開發售後購股權計劃，有關詳情載於綜合財務報表附註29。

DIRECTORS' REPORT

董事會報告

PRE-IPO SHARE OPTION SCHEME

(a) The following table discloses movements of shares in the Company's Pre-IPO Share Option Scheme (the "Scheme") during the period from 1 January 2010 to 31 December 2010.

Name 姓名	Date of grant 授出日期	Exercise price 行使價 (HK\$) (港元)	Outstanding at 1.1.2010 於二零一零年 一月一日 尚未行使	Granted during the year 於年內 授出	Exercised during the year 於年內 行使	Forfeited during the year 於年內 放棄	Expired during the year 於年內 到期	Outstanding at 31.12.2010 於二零一零年 十二月三十一日 尚未行使
Category I: 第一類: Directors 董事								
Fang Jin 方金	21.12.2006	2.02	2,000,000	-	-	-	2,000,000	-
Guo Quan Zeng 郭泉增	21.12.2006	2.02	1,400,000	-	-	-	1,400,000	-
Li Hui Qiu (Note 1) 李會秋 (附註1)	21.12.2006	2.02	1,120,000	-	-	-	1,120,000	-
Huang Yan 黃燕	21.12.2006	2.02	80,000	-	-	-	80,000	-
Zhang Li (Note 2) 張黎 (附註2)	21.12.2006	2.02	80,000	-	-	-	80,000	-
Total directors 董事總計			4,680,000	-	-	-	4,680,000	-
Category II: 第二類: Senior management 高級管理層								
Senior management 高級管理層	21.12.2006	2.02	1,200,000	-	-	-	1,200,000	-
Category III: 第三類: Other staff 其他員工								
Other staff 其他員工	21.12.2006	2.02	1,908,000	-	-	-	1,908,000	-
Total of all categories 所有類別總計			7,788,000	-	-	-	7,788,000	-

Note 1: Mr. Li Hui Qiu resigned as a Director on 31 December 2010.

Note 2: Mr. Zhang Li was appointed as a Director on 31 December 2010.

Mr. Lin Chao resigned as a Director of the Company on 30 December 2009. Mr. Lin was interested in 1,600,000 shares in respect of which options had been granted and remained outstanding under the Scheme as at 31 December 2009, representing approximately 0.16% of the issued capital. As at 31 December 2010, all options granted to Mr. Lin under the Scheme have expired.

首次公開發售前購股權計劃

(a) 下表披露由二零一零年一月一日至二零一零年十二月三十一日止期間本公司首次公開發售前購股權計劃(「計劃」)之變動。

附註1: 李會秋先生於二零一零年十二月三十一日辭任董事。

附註2: 張黎先生於二零一零年十二月三十一日獲委任為董事。

林超先生於二零零九年十二月三十日辭任本公司董事。林先生就根據計劃已獲授而於二零零九年十二月三十一日仍未行使購股權於1,600,000股股份擁有權益，相當於已發行股本約0.16%。於二零一零年十二月三十一日，根據計劃授予林先生的所有購股權已到期。

Subject to any restrictions applicable under the Listing Rules and the terms and conditions of the Scheme, all options are subject to the following vesting period:

Period of exercise of the relevant percentage of option

行使購股權相關百分比之期限

From the expiry of the first anniversary of the Listing Date to the last date of the second anniversary of the Listing Date (both days inclusive)

由上市日期起計滿一週年起至上市日期起計滿兩週年之最後日期止（包括首尾兩天）

From the expiry of the second anniversary of the Listing Date to the last date of the third anniversary of the Listing Date (both days inclusive)

由上市日期起計滿兩週年起至上市日期起計滿三週年之最後日期止（包括首尾兩天）

From the expiry of the third anniversary of the Listing Date to the last date of the fourth anniversary of the Listing Date (both days inclusive)

由上市日期起計滿三週年起至上市日期起計滿四週年之最後日期止（包括首尾兩天）

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

As at 31 December 2010, all options granted under the Scheme have expired.

POST-IPO SHARE OPTION SCHEME

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR CONVERTIBLE BONDS

Save as disclosed under the heading "Share Options" above, at no time during the year ended 31 December 2010 was the Company or any of its fellow subsidiaries and subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or convertible bonds (including bonds) of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

根據上市規則任何適用限制，以及計劃之條款及條件，所有購股權之歸屬期如下：

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，而所釐定之行使價為每股2.02港元。

於二零一零年十二月三十一日，根據計劃授出的所有購股權已到期。

首次公開發售後購股權計劃

於二零一零年十二月三十一日，根據首次公開發售後購股權計劃概無授出任何購股權。

董事收購股份或債券之權利

除上文「購股權」項下披露者外，本公司、其控股公司或其任何同系附屬公司及附屬公司於截至二零一零年十二月三十一日止年度概無訂立任何安排，致使本公司董事可透過收購本公司或任何其他法人團體之股份或債務證券（包括債券）以獲取利益，亦無董事、彼等之配偶或十八歲以下之子女擁有任何權利以認購本公司之證券或行使任何該等權利。

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2010, the following persons (other than directors or chief executive 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):

主要股東

於二零一零年十二月三十一日，以下人士（並非本公司董事或最高行政人員）於本公司之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節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）：

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares/ underlying shares held 所持已 發行普通股/ 相關股份數目	Percentage of the issued share capital of the Company as at 31 December 2010 (Note 2) 於二零一零年 十二月三十一日佔本公司 已發行股本百分比 (附註2)
Swift Joy Holdings Limited 迅悅控股有限公司	Beneficial owner 實益擁有人	402,000,000	38.95%
Lin Chao 林超	Corporate interest (Note 1) 公司權益(附註1)	100,000,000	9.69%
	Beneficial owner 實益擁有人	42,240,000	4.09%
Right Grand Holdings Limited 正宏控股有限公司	Beneficial owner (Note 1) 實益擁有人(附註1)	100,000,000	9.69%

Note 1: These shares are directly held by Right Grand Holdings Limited, whose entire issued share capital is held by Lin Chao.

附註1：此等股份由正宏控股有限公司直接持有，而該公司的全部已發行股本由林超持有。

Note 2: As per the provisions of the SFO, we have taken into account the number of shares of the Company in issue as at 31 December 2010, i.e. 1,032,001,246 Shares, when calculating this percentage.

附註2：根據證券及期貨條例的條文，於計算該百分比時，已計及截至二零一零年十二月三十一日已發行的本公司股份數目，即1,032,001,246股股份。

Save as disclosed above, as at 31 December 2010, the Company had not been notified by any persons (other than directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

CORPORATE GOVERNANCE

Report for the corporate governance practice adopted by the Company is set out on pages 50 to 60 of this annual report.

REMUNERATIONS OF THE DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES

For the year ended 31 December 2010, the total remunerations of the Directors and the five highest paid employees are set out in note 8 to the consolidated financial statements.

AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

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

AUDIT COMMITTEE

The primary duties of the Audit Committee are mainly to review the material investment, capital operation and material financial system of the Company, to review the accounting policy, financial position and financial reporting procedures of the Company, to communicate with the external audit firm, to assess the performance of internal financial and audit personnel, and to assess the internal control of the Company. At present, the Audit Committee consists of three members who are Dr. Loke Yu, Mr. Wang Jing Zhong and Mr. Wang Jian Zhang.

除以上披露者外，於二零一零年十二月三十一日，本公司並無獲悉任何人士（並非本公司董事或最高行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或須記入本公司根據證券及期貨條例第336節存置之記錄冊內之權益或淡倉。

企業管治

有關本公司所採納之企業管治常規之報告書載於本年報第50頁至第60頁。

董事及五位最高薪酬僱員之酬金

於截至二零一零年十二月三十一日止年度，董事及五位最高薪金僱員之酬金總額載於綜合財務報表附註8。

審核委員會、提名委員會及薪酬委員會

本公司已設立審核委員會、提名委員會及薪酬委員會。

審核委員會

審核委員會的主要職責是審查本公司重大投資項目、資本運營和重大財務制度；審查本公司會計政策、財務狀況和財務申報程序；與外聘核數公司溝通；評估內部財務和核數人員的工作表現；以及評估本公司內部監控。目前，審核委員會由三名成員（分別為陸海林博士、王敬忠先生和王建章先生）組成。

DIRECTORS' REPORT

董事會報告

NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

The primary duties of the Nomination Committee and Remuneration Committee are mainly to study and formulate the criteria of selection and the remuneration policy of the Directors and the senior management of the Company, to review candidates for the Directors and the senior management of the Company, and to review the human resources development and the utilisation policy of the Company. At present, the Nomination Committee and the Remuneration Committee each consists of three members who are Dr. Loke Yu, Mr. Fang Jin and Mr. Wang Jing Zhong.

PRE-EMPTIVE RIGHTS

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

MAJOR CUSTOMERS AND SUPPLIERS

The top five customers and the largest customer of the Group represent approximately 27.9% and approximately 9.7% of the Group's total sales of the year, respectively.

The top five suppliers and the largest supplier of the Group represent approximately 32.8% and approximately 10.7% of the Group's total purchases of the year, respectively. At no time during the year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns 5% or more of the issued share capital of the Company) has equity interests in the top five customers and suppliers of the Group.

CONNECTED TRANSACTIONS

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

提名委員會及薪酬委員會

提名委員會和薪酬委員會的主要職責是研究和制訂本公司董事和高級管理人員的推選標準和酬金政策，審查本公司董事和高級管理層候選人並審查本公司人力資源開發和利用政策。目前，提名委員會和薪酬委員會由三名成員(分別為陸海林博士、方金先生和王敬忠先生)組成。

優先購買權

儘管開曼群島法例並無有關授出優先購買權的限制，但本公司並無根據本公司章程授出優先購買權。

主要客戶及供應商

於本年度本集團總銷售額中，本集團首五大客戶及最大客戶分別約佔27.9%及約9.7%。

於本年度本集團總採購額中，本集團首五大供應商及最大供應商分別約佔32.8%及約10.7%。就董事知悉，概無董事及其聯繫人或任何股東擁有超過5%之本公司已發行股本或擁有本公司首五大客戶或供應商之股本權益。

關連交易

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

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

與本公司有關連的人士的名稱及與其關係如下：

Name 名稱	Relationship 關係
Fang Jin 方金	Director and controlling shareholder of the Company 董事兼本公司控股股東
Guo Quan Zeng 郭泉增	Director 董事
Lin Chao 林超	Substantial shareholder of the Company 本公司主要股東
Scud Electronics 飛毛腿電子	Scud (Fujian) Electronics Co., Ltd., a wholly-owned subsidiary indirectly held by the Company with Mr. Fang Jin being common director 飛毛腿（福建）電子有限公司，方金先生為共同董事的本公司間接全資附屬公司
Scud Stock 飛毛腿股份	Scud Stock (Fujian) Co., Ltd., a company with Mr. Fang Jin and Mr. Guo Quan Zeng, being common directors who has shareholding interest in this company as to 67% and 3%, respectively. Mr. Lin Chao has 25% shareholding interest in Scud Stock 福建飛毛腿股份有限公司，方金先生及郭泉增先生為共同董事的公司，分別擁有該公司67%及3%股權。林超先生擁有飛毛腿股份25%股權
Scud Battery 飛毛腿電池	Scud Battery Co., Ltd., a wholly-owned subsidiary indirectly held by the Company with Mr. Fang Jin being common director 飛毛腿電池有限公司，方金先生為共同董事的本公司間接全資附屬公司
Scud Shenzhen 飛毛腿深圳	Scud Electronics (Shenzhen) Co., Ltd., a wholly-owned subsidiary indirectly held by the Company with Mr. Fang Jin being common director 飛毛腿電子（深圳）有限公司，方金先生為共同董事的本公司間接全資附屬公司
CLTE 超力通電子	Chaolitong Electronic Company Limited, Mr. Ma Jie and Mr. Zheng Wei are directors and shareholders of both CLTE and CLTT 超力通電子有限公司，馬杰先生及鄭偉先生為超力通電子及超力通科技的董事及股東
CLTT 超力通科技	Chaolitong Technology Company Limited, a 70% owned subsidiary indirectly held by the Company with Mr. Ma Jie and Mr. Zheng Wei being directors of both CLTE and CLTT 深圳市超力通科技有限公司，馬杰先生及鄭偉先生為超力通電子及超力通科技的共同董事的本公司間接擁有70%的附屬公司
Fujian Netcom 福建網訊	Fujian Netcom Technology Co., Ltd., a company indirectly wholly-owned by Mr. Fang Dong, the brother of Mr. Fang Jin 福建網訊科技有限公司，方東先生全資擁有的公司，而其為方金先生的胞弟

DIRECTORS' REPORT

董事會報告

(a) Connected Transaction

On 14 May 2010, 21 June 2010 and 15 July 2010, Scud Shenzhen, a wholly-owned subsidiary of the Company entered into three sale and purchase agreements (together "Sale and Purchase Agreements") respectively, with Fujian Netcom, a company wholly-owned by Mr. Fang Dong, the brother of Mr. Fang Jin, our Director and controlling shareholder. Fujian Netcom is therefore an associated (as defined in the Listing Rules) of Mr. Fang Jin. Pursuant to the Sale and Purchase Agreements, Scud Shenzhen agreed to sell and Fujian Netcom agreed to purchase various types of batteries for a total consideration of RMB4,999,225 (inclusive of the PRC value added tax) payable after receipt of the batteries. Further details of the Sale and Purchase Agreements are set out in the Company's announcement dated 14 March 2011.

(b) Continuing Connected Transactions

(i) Lease agreement with Scud Stock and Scud Battery

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

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

(a) 關連交易

於二零一零年五月十四日、二零一零年六月二十日及二零一零年七月十五日，本公司的全資附屬公司飛毛腿深圳與福建網訊，一家由本公司的董事兼控股股東方金先生的胞弟全資擁有的公司)訂立三份買賣協議(統稱「該等買賣協議」)。因此，福建網訊為方金先生的聯繫人(定義見上市規則)。根據買賣協議，飛毛腿深圳同意出售而福建網訊同意購買多種電池，總代價為人民幣4,999,225元(含中國增值稅)，於收取電池後應付。買賣協議的其他詳情載於本公司日期為二零一一年三月十四日的公告內。

(b) 持續關連交易

(i) 與飛毛腿股份及飛毛腿電池訂立的租賃協議

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

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

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

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

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

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

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

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

(ii) CLT Lease Agreement

On 17 January 2008, CLTE and CLTT entered into a lease agreement ("CLT Lease Agreement") whereby CLTT will lease the factory and dormitory premises from CLTE in Shenzhen. The Vendor is a connected person of the Company by way of its 30% interest in the Purchaser. As of 2 June 2008 whereby the Company received all relevant approvals required from Chinese regulators in relation to the CLT Lease Agreement, CLTT became an indirect non-wholly owned subsidiary of the Company and the CLT Lease Agreement therefore constitutes a continuing connected transaction of the Company since the shareholders of CLTE are connected persons pursuant to Rule 14A.11(4) (a) of the Listing Rules. The lease was for an initial period of 3 years from 17 January 2008 to 16 January 2011, with an agreed annual rental of RMB3,600,000. Rental is payable in cash on a monthly basis. Further details of the CLT Lease Agreement are set out in the Company's announcement dated 17 January 2008.

The CLT Lease Agreement has been renewed on 4 January 2011 based on the same terms. Based on the annual rental pursuant to the renewed agreement, as the highest of the relevant percentage ratios as defined under Rule 14.07 of the Listing Rules (other than the profits ratio) in respect of the annual caps of such transactions is, on an annual basis, less than 1%, such transaction constitute de minimis transactions for the Company under Rule 14A.33(3)(b) of the Listing Rules and are therefore exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules following amendments to the Listing Rules effective 3 June 2010.

(ii) 超力通租賃協議

於二零零八年一月十七日，超力通電子及超力通科技訂立一項租賃協議（「超力通租賃協議」），據此，超力通科技將租賃超力通電子於深圳之工廠及宿舍物業。賣方透過其擁有買方30%之權益而為本公司之關連人士。於二零零八年六月二日，本公司自中國監管部門接獲有關超力通租賃協議所須之全部相關批准，超力通科技成為本公司之間接非全資附屬公司，由於超力通電子之股東根據上市規則第14A.11(4)(a)為關連人士，因此，超力通租賃協議構成本公司之持續關連交易。租賃之首個年期由二零零八年一月十七日至二零一一年一月十六日為期三年，經協議之年度租金為人民幣3,600,000元。租金須每月以現金支付。超力通租賃協議的進一步詳情載於本公司日期為二零零八年一月十七日的公告。

超力通租賃協議已於二零一一年一月四日按相同條款獲續期。然而，根據二零一零年六月三日生效的對上市規則第14A章的修改，基於續租協議下的年度租金，由於上市規則第14.07條規定的關於該等交易的年度限額的最高適用比例為1%，根據上市規則第14A.33(3)(b)條，該等交易構成本公司的符合最低豁免水平的交易（除盈利比率外），因此獲得豁免申報、年度審核、公佈以及獲取獨立股東批准的規定。

The details on annual caps and actual amount incurred for the above continuing connected transactions for 2011 and 2010 are as follows:

上述持續關連交易於二零一一年及二零一零年的年度上限及實際金額的詳情如下：

		Actual amount incurred for the year ended 31 December 2010 截至二零一零年 十二月三十一日 年度的實際金額 (RMB) (人民幣)	Annual cap for the year ending 31 December 2011 截至二零一一年 十二月三十一日 年度的年度上限 (RMB) (人民幣)
CLT Lease Agreement	超力通租賃協議	3,600,000	3,600,000
Main Lease Agreement	主要租賃協議	2,699,327	N/A不適用
Renewal Agreement	續租協議	1,378,368	N/A不適用
First Lease Agreement	第一份租賃協議	N/A不適用	5,461,866
Second Lease Agreement	第二份租賃協議	N/A不適用	6,729,777
			(Note) (附註)

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

附註：誠如本公司於二零一一年一月三日的公告所披露，截至二零一三年十二月三十一日止三個年度各年飛毛腿電子及飛毛腿電池根據全部租賃(定義見公告)應向飛毛腿股份支付之租金總額之年度上限為人民幣12,191,643元，即根據第一份租賃協議及第二份租賃協議之年度上限總額。

The independent non-executive Directors of the Company have reviewed the connected transactions and continuing connected transactions set out herein and in note 30 to the consolidated financial statements, and have confirmed that, during the year ended 31 December 2010, such transactions were entered into:

本公司獨立非執行董事已審核本文及綜合財務報表附註30所載的關連交易及持續關連交易，並且確認，於截至二零一零年十二月三十一日止年度內，有關交易乃：

- | | |
|---|--|
| (1) in the ordinary and usual course of business of the Group; | (1) 於本集團正常及日常業務過程中訂立； |
| (2) on normal commercial terms or on terms no less favorable to the Group than terms available to or from independent third parties; and | (2) 按正常商業條款或不遜於提供予或來自獨立第三方的條款訂立；及 |
| (3) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole. | (3) 按照規管有關交易的相關協議按公平合理的條款訂立，且符合本公司股東的整體利益。 |

DIRECTORS' REPORT

董事會報告

The independent auditors of the Company have also confirmed that the continuing connected transactions:-

- (1) have been approved by the Board of the Company;
- (2) were entered into at amounts consistent with the pricing policies of the Company;
- (3) have been entered into in accordance with the relevant agreements governing the transactions; and
- (4) have not exceeded the cap disclosed in previous announcements.

Further details of the transactions and relationships of the connected parties are also set out in note 30 to the financial statements.

本公司的獨立核數師亦已確認持續關連交易：—

- (1) 已獲本公司董事會批准；
- (2) 按符合本公司定價政策之金額進行；
- (3) 根據有關協議條款進行；及
- (4) 並無超過之前公佈披露之上限。

有關交易及關連人士之間關係的詳情亦載於財務報表附註30。

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS

Save as the transactions referred in the section "Connected Transactions" above, no Directors has direct or indirect material interests in any material contracts or contracts of significance entered into by the Company or any of its subsidiaries at any time during the year ended 31 December 2010.

董事重大合約權益及關連交易

除上文所載「關連交易」一節所述之交易外，各董事與本公司或其他任何附屬公司於截至二零一零年十二月三十一日止年度內任何時間所訂立與本公司有關的重大合約或重要合約中，均無直接或間接的重大實際利益。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed interest in any of the Company's listed securities for the year ended 31 December 2010.

購買、出售或贖回證券

本公司或其任何附屬公司概無於截至二零一零年十二月三十一日止年度購買、出售或贖回本公司任何上市證券的權益。

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

載有上市規則附錄16規定的所有有關資料的本年度年報將於適當時候寄發予本公司股東及於聯交所網站登載。

ANNUAL CONFIRMATION OF INDEPENDENCE

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

年度確認獨立性

本公司已收到各獨立非執行董事的年度獨立性確認函件，本公司認為，根據上市規則第3.13條所列的各項指引，有關董事為獨立人士。

SUFFICIENT PUBLIC FLOAT

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

SUBSEQUENT EVENTS

In respect of the Tohoku earthquake and tsunami that occurred in Japan on 11 March 2011, we are still making enquiries of our suppliers as to if and to what extent supply of products to the Group will be affected. Until we obtain specific information in this regard, we will continue to monitor and evaluate the situation and if our supplies are adversely affected or the costs of our components increase materially, we will make such announcements as are appropriate in accordance to the Listing Rules.

Save as disclosed above, no other significant subsequent event occurred after 31 December 2010.

INDEPENDENT AUDITORS

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

By the order of the Board



FANG JIN
Chairman

24 March 2011

足夠公眾持股水平

根據本公司公開所得的資料及據董事所知，於本報告日期，本公司已按照上市規則所規定維持足夠公眾持股水平。

結算日後事項

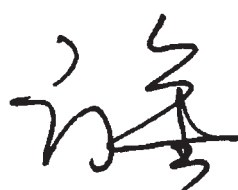
就日本於二零一一年三月十一日在東北發生的地震及海嘯，本集團仍正向其供應商作出查詢，向本集團供應的產品是否將會受到影響以及所影響的程度。直至本集團就此取得具體資料前，本集團將繼續監控及評估情況，而若本集團的供應受到不利影響，或本集團的部件成本大幅增加，本集團將按照上市規則在適當時候作出有關公告。

除上文所披露者外，於二零一零年十二月三十一日後並無發生其他重大事項。

獨立核數師

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

承董事會命



方金
主席

二零一一年三月二十四日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICE

SCUD Group Limited (the “Company”) together with its subsidiaries, (the “Group”) is committed to maintaining and ensuring a high level of corporate governance standards and continuously reviews and improves the Group’s corporate governance and internal controls practices. Set out below are the principles of corporate governance as adopted by the Company during the financial year from 1 January 2010 to 31 December 2010 (the “Review Period”).

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

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

Save for their business relationships as a result of their respective directorships and positions in the Company, there are no financial, business, family or other material or relevant relationships between the Chairman and the CEO.

THE BOARD

As of 31 December 2010, there were seven members on the Board, which are the Chairman, three other executive Directors and three independent non-executive Directors (“INEDs”), the names of which are shown in the table on page 55.

The INEDs are considered by the Board to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgments. The Board considered that each of the INEDs brings his own relevant expertise to the Board and its deliberations.

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

企業管治常規

飛毛腿集團有限公司(「本公司」)連同其附屬公司為(「本集團」)一直致力確保企業管治標準維持於高水平，並持續檢討及改善本集團的企業管治及內部監控常規。以下為本公司由二零一零年一月一日至二零一零年十二月三十一日止財政年度(「回顧期間」)採納的企業管治原則。

主席及行政總裁(「行政總裁」)的分工

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

除了因彼等各自於本公司擔任的董事職務及職位而產生的業務關係外，主席與行政總裁之間並無財務、業務、家庭或其他重大或相關關係。

董事會

於二零一零年十二月三十一日，董事會由七位成員組成，分別為主席、其他三位執行董事及三位獨立非執行董事(「獨立非執行董事」)，其姓名載於第55頁之表內。

董事會認為，各獨立非執行董事均為與管理層並無關係的獨立人士，且無任何關係將重大影響其獨立判斷。董事會認為，各獨立非執行董事均為董事會事務及其決策貢獻本身的相關經驗。

獨立非執行董事並無涉及本集團的任何業務及財務利益，且與其他董事亦並無任何關係，並已向本集團確認彼等為獨立人士。

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

The Board met regularly during the Review Period on an ad hoc basis as required by business needs. The Board's primary purpose is to set and review the overall strategic development of the Group and to oversee the achievement of the plans to enhance shareholders' value. Daily operational decisions are delegated to the Executive Directors and the senior management. The Board met 9 times in 2010 and the Directors' attendance is shown in the table on page 55. The Board has conducted a review of the effectiveness of the system of internal control of the Group during the Review Period.

AUDIT COMMITTEE

The Company has established an audit committee ("Audit Committee") with written terms of reference as suggested under the code and recommended best practices under the Code on Corporate Governance Practices (the "Code on Corporate Governance") set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules") and adopted with reference to "A Guide for Effective Audit Committees" published by the Hong Kong Institute of Certified Public Accountants in February 2002. At present, the Audit Committee comprises three INEDs who are Dr. Loke Yu, Mr. Wang Jing Zhong and Mr. Wang Jian Zhang. The chairman of the Audit Committee is Dr. Loke Yu. Each committee member can bring to the Audit Committee his valuable experience in reviewing financial statements and evaluating significant control and financial issues of the Group who among themselves possess a wealth of management experience in the accounting profession or commercial sectors. The Audit Committee was established on 3 December 2006 and has held 2 meetings during the year 2010 and the relevant Director's attendance is shown on page 55.

除因董事各自在本公司的董事職務而有的業務關係外，董事會成員之間並無財務、業務、家族或其他重大／相關關係，並各自為獨立人士。

本集團經常地於回顧期間按業務所需不時舉行會議。董事會的主要功能為制訂及檢討本集團的整體策略發展，以及監督業務計劃成效以提升股東價值。日常營運決策乃授予執行董事及高級管理層。董事會於二零一零年舉行了9次會議，而董事的出席記錄見第55頁所載表內。董事會已就回顧期間本集團內部監制度的成效作出檢討。

審核委員會

本公司已按照香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載企業管治常規守則(「企業管治守則」)下的建議最佳應用守則及香港會計師公會於二零零二年二月刊發的「審核委員會有效運作指引」成立審核委員會(「審核委員會」)並以書面釐定其職權。目前，審核委員會成員包括三名獨立非執行董事，分別為陸海林博士、王敬忠先生及王建章先生。審核委員會的主席為陸海林博士。每位委員會成員向審核委員會貢獻其對審核財務報表及評估本集團重大控制及財務事宜的寶貴的經驗。彼等均於會計專業和商界擁有豐富的管理經驗。審核委員會於二零零六年十二月三日成立，並於二零一零年內舉行2次會議，有關董事的出席情況載於第55頁。

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The main duties of the Audit Committee are as follows:

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

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

(a) Financial Statements

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

審核委員會的主要職責如下：

- (i) 在半年及年度集團財務報表提呈董事會批准前審閱有關報表；
- (ii) 就委任、重新委任及撤換外部核數師向董事會提出建議，批准外部核數師的酬金及委聘條款，以及處理任何有關該核數師辭任或解聘的問題；
- (iii) 按照適用準則，檢討及監察外部核數師的獨立及客觀性，以及核數程序的效用；
- (iv) 檢討本集團的財務監控、內部監控及風險控制系統；
- (v) 檢討本集團的財務及會計政策與慣例；
- (vi) 檢討及監察內部審核職能的效用；及
- (vii) 審閱本集團關連交易的條款及條件。

於回顧期間，審核委員會已進行下列工作：

(a) 財務報表

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

(b) External Auditors

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

(c) Review of Risk Management and Internal Control

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

(b) 外聘核數師

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

(c) 審議風險管理及內部監控

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

REMUNERATION COMMITTEE

The Company established a remuneration committee ("Remuneration Committee") on 3 December 2006 and has held 1 meeting during the year 2010 where all Remuneration Committee members attended the meeting to discuss remuneration related matters as shown in page 55. At present, the Remuneration Committee comprises Dr. Loke Yu, Mr. Fang Jin and Mr. Wang Jing Zhong. The Chairman of the Remuneration Committee is Dr. Loke Yu. Its main duties are summarised as follows:

- (i) to make recommendations to the Board on the Group's policy and structure for all remuneration of Directors and senior management as well as a formal and transparent procedure for developing such remuneration policies;
- (ii) to determine the specific remuneration packages of all Executive Directors, senior management and Non-executive Directors; and
- (iii) to ensure that no Director or any of his associates is involved in deciding his own remuneration.

薪酬委員會

本公司於二零零六年十二月三日設立薪酬委員會(「薪酬委員會」)，薪酬委員會於二零一零年內曾舉行1次會議，其中全體薪酬委員會成員出席會議商討載於第55頁的薪酬相關事宜。目前，薪酬委員會由陸海林博士、方金先生及王敬忠先生組成。薪酬委員會的主席為陸海林博士，其主要職責概述如下：

- (i) 就本集團有關董事及高級管理人員所有薪酬的政策及架構，以及成立發展有關該等薪酬政策的正式及具透明度的程序向董事會作出推薦意見；
- (ii) 釐定所有執行董事、高級管理層及非執行董事的特定薪酬組合；及
- (iii) 確保並無任何董事或其任何聯繫人士參與決定其本身的薪酬。

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

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

In order to attract, retain, and motivate executives and key employees serving the Group, the Company has adopted a share option scheme in December 2006. Such incentive schemes enable the eligible persons to obtain an ownership interest in the Company and thus to reward the participants who contribute to the success of the Group's operations.

Details of the amount of Directors emoluments and details of the 2010 share option scheme are set out in notes 8 and 29 to the consolidated financial statements, respectively.

NOMINATION COMMITTEE

The Company established a nomination committee ("Nomination Committee") on 3 December 2006 and has held 1 meeting during the year 2010 where all Remuneration Committee members attended the meeting as shown on page 55. At present, the Nomination Committee comprises Dr. Loke Yu, Mr. Fang Jin and Mr. Wang Jing Zhong. The Chairman of the Nomination Committee is Dr. Loke Yu. The Nomination Committee selects and recommends appropriate candidates based on the candidates' prior experience and qualifications to the Board on the appointment of Directors and the senior management of the Group. The main duties of the Nomination Committee are as follows:

- (i) to review the structure, size and composition (including skills, knowledge and experience) of the Board on a regular basis and to make recommendations to the Board regarding any proposed change;
- (ii) to develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship;

薪酬委員會於年內的工作包括以下各項:

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

為招攬、挽留及激勵為本集團服務的行政人員及主要僱員，本公司於二零零六年十二月採納購股權計劃。該等獎勵計劃使合資格人士可獲得本公司的所有權權益，從而對為本集團業務成功作出貢獻的參與者提供回報。

有關董事酬金款額的詳情及有關二零一零年購股權計劃的詳情載於綜合財務報表附註8及29。

提名委員會

本公司於二零零六年十二月三日設立提名委員會（「提名委員會」），提名委員會於二零一零年內曾舉行1次會議，其中全體提名委員會成員出席載於第55頁的會議。目前，提名委員會由陸海林博士、方金先生及王敬忠先生組成。提名委員會的主席為陸海林博士。提名委員會於委任本集團董事及高級管理層時，將根據候選人的過往經驗及資格，挑選及推薦適當人選予董事會。提名委員會的主要職責如下：

- (i) 定期審議董事會的架構、人數及成員（包括技能、知識及經驗），並就任何建議變動向董事會作出推薦意見；
- (ii) 訂定識別及評估董事候選人資格及評估候選人的標準；

(iii) to assess the independence of independent non-executive directors to determine their eligibility; and

(iii) 評估獨立非執行董事的獨立身份以決定其資格；及

(iv) to review and assess the adequacy of the corporate governance guidelines of the Company and to recommend any proposed changes to the Board for approval.

(iv) 審議及評估本公司企業管治指引是否全面，以及推薦任何建議變動以提呈董事會批准。

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

提名委員會於回顧期間的工作包括釐定提名董事的政策。

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

下表概述各個別董事及委員會成員於回顧期間出席各董事會、委員會及股東大會的情況。

		Meetings attended/held in 2010 於二零一零年出席/舉行的會議			
		Remuneration and Nomination			
		Audit	Committee	2010 AGM	
		Board	Audit	Committee	2010 AGM
		董事會	審核委員會	薪酬及提名 委員會	二零一零年 股東週年大會
Number of meetings held during the Review Period	於回顧期間舉行的會議數目	9	2	1	1
Executive Directors:	執行董事：				
Fang Jin	方金	9/9	N/A不適用	1/1	1/1
Guo Quan Zeng	郭泉增	9/9	N/A不適用	N/A不適用	0/1
Huang Yan	黃燕	9/9	N/A不適用	N/A不適用	0/1
Zhang Li (appointed on 31 December 2010)	張黎(於二零一零年十二月三十一日獲委任)	1/1	N/A不適用	N/A不適用	N/A不適用
Li Hui Qiu (resigned on 31 December 2010)	李會秋(於二零一零年十二月三十一日辭任)	8/8	N/A不適用	N/A不適用	0/1
Independent Non-executive Directors:	獨立非執行董事：				
Loke Yu	陸海林	7/9	2/2	1/1	0/1
Wang Jing Zhong	王敬忠	7/9	2/2	1/1	0/1
Wang Jian Zhang	王建章	7/9	2/2	N/A不適用	0/1

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LOOKING FORWARD

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

INDEPENDENCE INFORMATION

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

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

The Company has complied with all the code provisions set out in the Code on Corporate Governance as set out in Appendix 14 of the Listing Rules for the financial year ended 31 December 2010.

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code"). Having made specific enquiries of all Directors, the Company confirmed that all Directors have complied with the required standard as set out in the Model Code for the financial year ended 31 December 2010.

展望

本集團將繼續定期檢討其企業管治標準，董事會致力採取所需行動，以確保遵守聯交所引入的企業管治守則的條文。

獨立身份資料

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

遵守上市規則企業管治常規守則

本公司於截至二零一零年十二月三十一日止財政年度已遵守上市規則附錄14所載的企業管治守則的所有守則條文。

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

上市公司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「上市公司董事進行證券交易的標準守則」（「標準守則」）。本公司向全體董事作出特別查詢後，確認全體董事於截至二零一零年十二月三十一日止財政年度均已遵守標準守則載列的所需標準。

AUDITORS' REMUNERATION

The Audit Committee of the Company is responsible for considering the appointment of the external auditors and reviewing any non-audit functions performed by the external auditors, including whether such non-audit functions could lead to any potential material adverse effect on the Company. During the Review Period, the Group was required to pay approximately RMB1.09 million to Moore Stephens and approximately RMB0.34 million to the PRC auditors for their audit services. The Group was also required to pay approximately RMB0.22 million to Moore Stephens for their non-audit services.

DIRECTORS' AND AUDITORS' RESPONSIBILITIES FOR ACCOUNTS

The Directors' responsibilities for the accounts and the responsibilities of the external auditors to the shareholders are set out on pages 61 to 62 of this annual report.

STAKEHOLDERS

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

1. INVESTORS

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

核數師酬金

本公司的審核委員會負責考慮委聘外部審核師及審視由外部審核師履行的任何非審核工作，包括該等非審核工作會否對本公司構成任何潛在不利影響。於回顧期間，本集團須就審核服務而向馬施雲支付約人民幣1,090,000元及向中國核數師支付約人民幣340,000元。本集團亦須就非審核服務而向馬施雲支付約人民幣220,000元。

董事及核數師就賬目的責任

董事就賬目的責任及外部核數師對股東的責任載列於第61至62頁。

利益相關者

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

1. 投資者

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

2. CONSUMERS

PRODUCT SAFETY

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

3. EMPLOYEES

OCCUPATIONAL SAFETY

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

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

- (i) increase factory fire prevention facilities and safety patrols (once a week), fix problems in a timely manner, so as to ensure the free flow of fire passages and the adequacy of water for fire prevention;
- (ii) hold regular (additional if necessary) safety seminar and training for employees, especially for new staff, striving to enhance employees' hazard prevention and safety awareness;
- (iii) conduct at least two large scale fire exercises every year, set May 31 the fire exercise day of the Company and conduct general safety checks and fire exercises on such days;

2. 消費者

產品安全

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

3. 員工

職業安全

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

本集團已積極採取並實行多項措施，包括：

- (i) 增加廠房消防設備的數量和加強巡迴檢查，做到每週進行一次，發現問題及時修正，保持通道暢通和消防用水充足；
- (ii) 定期進行及在有需要時額外舉辦員工安全知識的教育和培訓，尤其加強新員工入職時的培訓，著力提高他們的防災及安全意識；
- (iii) 每年最少大規模進行兩次安全消防演習，並將五月三十一日定為公司消防演練日，每年在消防演練日進行安全大檢查和消防演習；

- (iv) enhance factory management and divide it into safety responsibility districts, appoint safety examiners at the workshops, with routine patrols, and eliminate potential problems in a timely manner;
- (v) improve and formulate storage, safe keeping, transportation and processing procedures for flammables, and provide training for staff frequently in contact in such flammables;
- (vi) increase investments in fire prevention facilities in new factories, with reasonably established fire prevention districts and ensure the sufficiency of facilities.

ESTABLISH OWN SKILL TRAINING INSTITUTE

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

PROTECTION OF EMPLOYEES' LEGAL RIGHTS

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

- (iv) 加強廠房管理並劃分安全責任分區，於各車間設安全檢查員，日常巡視，一旦發現隱患會及時消除；
- (v) 改善並制定易燃物品的存放、保管、搬運及處理流程，特別對於在生產過程中經常接觸該些易燃物品的員工，展開培訓；
- (vi) 加大新廠房的安全防火投資力度，各防火分區設置合理並確保設施齊備。

興辦自有的技能培訓學校

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

保障勞工合法權益

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

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

4. COMMUNITY

ENVIRONMENTAL PROTECTION

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

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

4. 社會

環境保護

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

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

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CERTIFIED PUBLIC ACCOUNTANTS

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馬
施
雲
事
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計
師

TO THE SHAREHOLDERS OF SCUD GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of SCUD Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 63 to 163, which comprise the consolidated statement of financial position as at 31 December 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

致飛毛腿集團有限公司全體股東

(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核列載於第63至163頁飛毛腿集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一零年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註說明。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

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

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of the Group's affairs as at 31 December 2010 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.



Moore Stephens
Certified Public Accountants

Hong Kong
24 March 2011

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

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實而公平地反映 貴集團於二零一零年十二月三十一日的事務狀況及截至該日止年度的利潤及現金流量，並已按照香港《公司條例》妥為編製。



馬施雲會計師事務所
執業會計師

香港
二零一一年三月二十四日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Note 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Turnover	營業額	4	1,527,445	1,264,869
Cost of sales	銷售成本		(1,266,634)	(1,035,755)
Gross profit	毛利		260,811	229,114
Other revenue	其他收益	5	11,142	6,731
Selling and distribution expenses	銷售及分銷成本		(76,040)	(77,571)
Administrative expenses	行政開支		(124,102)	(100,016)
Other operating expenses	其他經營開支		(1,559)	(1,954)
Profit from operations	經營溢利	6	70,252	56,304
Finance costs	融資成本	9	(2,052)	(1,390)
Profit before taxation	除稅前溢利		68,200	54,914
Taxation	稅項	10	(16,038)	(8,996)
Profit for the year	本年度溢利		52,162	45,918
Attributable to:	下列人士應佔：			
Equity holders of the Company	本公司權益持有人		54,350	46,837
Non-controlling interests	非控制性權益		(2,188)	(919)
			52,162	45,918
Dividends	股息	11	–	18,173
Earnings per share	每股盈利			
– basic (RMB cents)	– 基本(人民幣分)	12	5.27	4.55
– diluted (RMB cents)	– 攤薄(人民幣分)	12	5.22	4.51

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Profit for the year	本年度溢利	52,162	45,918
Other comprehensive income for the year	本年度其他全面收入		
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	(749)	(314)
Total comprehensive income for the year	本年度全面收入總額	51,413	45,604
Total comprehensive income attributable to:	下列人士應佔全面收入總額：		
Equity holders of the Company	本公司權益持有人	51,917	46,504
Non-controlling interests	非控制性權益	(504)	(900)
		51,413	45,604

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2010 於二零一零年十二月三十一日

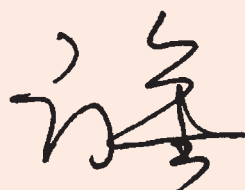
		Note	2010 二零一零年 RMB'000 人民幣千元	(Restated) (重列) 2009 二零零九年 RMB'000 人民幣千元	(Restated) (重列) 2008 二零零八年 RMB'000 人民幣千元
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	13	370,936	270,133	288,429
Intangible assets	無形資產	14	151,395	187,577	224,983
Deferred tax assets	遞延稅項資產	15	304	572	1,675
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	48,403	–	–
			571,038	458,282	515,087
Current assets	流動資產				
Due from related parties	應收有關連人士款項	16	5,888	2,335	938
Inventories	存貨	17	212,943	159,117	178,025
Trade and notes receivables	應收貿易款項及應收票據	18	380,509	278,238	318,781
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	186,812	111,726	61,466
Current tax recoverable	可收回即期稅項		330	7,146	6,450
Pledged bank deposits	已抵押銀行存款	20	96,976	90,911	105,942
Bank balances and cash	銀行結餘及現金	21	317,234	390,884	351,176
			1,200,692	1,040,357	1,022,778
Current liabilities	流動負債				
Due to related parties	應付有關連人士款項	22	4,128	–	3,877
Trade and notes payables	應付貿易款項及應付票據	23	325,637	198,777	257,642
Provision for warranty	產品保修準備金	24	3,898	4,166	3,683
Other payables, receipts in advance and accrued charges	其他應付款項、預收款項及應計費用	25	61,309	43,959	44,184
Current tax payable	應付即期稅項		1,644	1,187	–
Bank loans – current portion	銀行貸款 – 流動部分	26	37,961	10,444	7,279
			434,577	258,533	316,665
Net current assets	流動資產淨值		766,115	781,824	706,113
Total assets less current liabilities	總資產減流動負債		1,337,153	1,240,106	1,221,200

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2010 於二零一零年十二月三十一日

		Note	2010 二零一零年 RMB'000 人民幣千元	(Restated) (重列) 2009 二零零九年 RMB'000 人民幣千元	(Restated) (重列) 2008 二零零八年 RMB'000 人民幣千元
Capital and reserves	資本及儲備				
Share capital	股本	27	103,014	103,014	102,134
Reserves	儲備		1,076,632	1,053,180	1,035,710
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		1,179,646	1,156,194	1,137,844
Non-controlling interests	非控制性權益		106,867	81,938	82,838
Total equity	總權益		1,286,513	1,238,132	1,220,682
Non-current liabilities	非流動負債				
Bank loans – non-current portion	銀行貸款 – 非流動部分	26	48,470	74	518
Deferred tax liabilities	遞延稅項負債	15	2,170	1,900	–
			50,640	1,974	518
Total equity and non-current liabilities	總權益及非流動負債		1,337,153	1,240,106	1,221,200



FANG JIN
方金
Director
董事



GUO QUAN ZENG
郭泉增
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Attributable to equity holders of the Company											Total
		Share capital	Shares to be issued	Share premium	Capital reserve	Statutory reserve fund	Enterprise expansion fund	Translation reserve	Share option reserve	Accumulated profits	Company interests	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	應佔股份	非控制性權益	
		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	
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
Total comprehensive income/(loss) for the year	本年度綜合全面收入/(虧損)總額	-	-	-	-	-	-	(333)	-	46,837	46,504	(900)	45,604
Shares issued on acquisition of Chaoliton	收購超力通時發行的股份	880	(10,459)	9,511	-	-	-	68	-	-	-	-	-
Subsequent adjustment on contingent consideration on acquisition of Chaoliton	收購超力通的或然代價的其後調整	-	(11,414)	-	-	-	-	-	-	-	(11,414)	-	(11,414)
Share options lapsed in 2009	於二零零九年失效的購股權	-	-	-	-	-	-	-	(2,937)	2,937	-	-	-
Recognition of equity-settled share-based payments	確認股權結算的以股份支付款項	-	-	-	-	-	-	-	1,455	-	1,455	-	1,455
Appropriations	分配	-	-	-	-	13,327	6,664	-	-	(19,991)	-	-	-
Dividends paid	已付股息	-	-	-	-	-	-	-	-	(18,195)	(18,195)	-	(18,195)
At 31 December 2009	於二零零九年十二月三十一日	103,014	10,459	577,115	186,215	74,336	37,158	(34,450)	4,859	197,488	1,156,194	81,938	1,238,132
Total comprehensive income/(loss) for the year	本年度綜合全面收入/(虧損)總額	-	-	-	-	-	-	(2,433)	-	54,350	51,917	(504)	51,413
Subsequent adjustment on contingent consideration on acquisition of Chaoliton	收購超力通的或然代價的其後調整	-	(10,459)	-	-	-	-	-	-	-	(10,459)	-	(10,459)
Share options lapsed in 2010	於二零一零年失效的購股權	-	-	-	-	-	-	-	(4,859)	4,859	-	-	-
Non-controlling interest arising from acquisition of a subsidiary	由收購一間附屬公司產生的非控制性權益	-	-	-	-	-	-	-	-	-	-	23,265	23,265
Appropriations	分配	-	-	-	-	10,349	6,023	-	-	(16,372)	-	-	-
Dividends paid	已付股息	-	-	-	-	-	-	-	-	(18,006)	(18,006)	-	(18,006)
Capital contributions to subsidiaries by non-controlling interests	非控股權益向附屬公司出資	-	-	-	-	-	-	-	-	-	-	2,168	2,168
At 31 December 2010	於二零一零年十二月三十一日	103,014	-	577,115	186,215	84,685	43,181	(36,883)	-	222,319	1,179,646	106,867	1,286,513

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

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

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

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

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

根據飛毛腿電子、飛毛腿電池、深圳飛毛腿、超力通科技、深圳鴻德、廣州飛毛腿、北京飛毛腿及福建超力通（統稱為「中國附屬公司」）之章程細則，以上公司須於中國法定財務報表所呈報之除稅後溢利，按其各自的董事會決定之比率，撥款至企業發展基金。法定公積金經有關政府機關批准後，可用於彌補先前年度帶來之虧損，及用於增加中國附屬公司之資本，從而增加生產。企業發展基金經有關政府機關批准後，可用作增加中國附屬公司之資本。

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

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		2010 二零一零年 RMB'000 人民幣千元	(Restated) (重列) 2009 二零零九年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動所得現金流量		
Profit before taxation	除稅前溢利	68,200	54,914
Adjustments for:	調整項目：		
Interest income	利息收入	(3,266)	(4,724)
Finance costs	融資成本	2,052	1,390
Impairment loss recognised on:	就下列確認的減值虧損：		
– Goodwill	– 商譽	–	6,200
– Intangible assets	– 無形資產	18,217	10,394
Amortisation of intangible assets	無形資產攤銷	10,377	10,378
Depreciation and amortisation:	折舊及攤銷：		
– Property, plant and equipment	– 物業、廠房及設備	42,389	38,118
– Sales counter decoration	– 專櫃店面裝修	35,521	47,462
Loss on disposals of property, plant and equipment	出售物業、廠房及設備產生虧損	918	1,845
Equity-settled share-based payments	權益結算之以股份支付款項	–	1,455
Impairment loss recognised on trade and notes receivables, prepayments, deposits and other receivables	在應收貿易款項及應收票據、預付款項、按金及其他應收款項確認的減值虧損	1,602	59
Reversal of impairment loss recognised on trade and notes receivables, prepayments, deposits and other receivables	在應收貿易款項及應收票據、預付款項、按金及其他應收款項確認的減值虧損撥回	(991)	(594)
Negative goodwill recognised as income (Release of) provision for warranty	確認為收入的負商譽 (撥回)產品保修準備金	(4,286) (268)	– 483
Operating profit before changes in working capital	未計營運資金變動前的經營溢利	170,465	167,380
Increase in amount due from a related party	應收有關連人士款項增加	(3,553)	(1,397)
(Increase)/decrease in inventories	存貨(增加)/減少	(543)	18,908
(Increase)/decrease in trade and notes receivables	應收貿易款項及應收票據(增加)/減少	(82,135)	40,624
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(121,259)	(49,806)
Increase/(decrease) in trade and notes payables	應付貿易款項及應付票據增加/(減少)	81,340	(58,865)
Decrease in other payables, receipts in advance and accrued charges	其他應付款項、預收款項及應計費用減少	(172)	(1,180)
Cash generated from operations	來自經營業務的現金	44,143	115,664
Interest paid	已付利息	(2,979)	(1,390)
PRC Enterprise Income Tax paid	已繳中國企業所得稅	(7,332)	(5,501)
Net cash generated from operating activities	來自經營活動的現金淨額	33,832	108,773

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

		Note	2010	(Restated)
		附註	二零一零年	(重列)
			RMB'000	2009
			人民幣千元	二零零九年
				RMB'000
				人民幣千元
Cash flows from investing activities	來自投資活動的現金流量			
Interest received	已收利息		3,266	4,724
(Increase)/decrease in pledged bank deposits	已抵押銀行存款 (增加)/減少		(6,065)	15,031
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司，扣除購入現金	28	2,725	–
Payments for sales counter decoration	專櫃店面裝修款項		(7,020)	(36,031)
Purchase of property, plant and equipment	購置物業、廠房及設備		(155,166)	(33,146)
Payments to acquire intangible assets	購入無形資產款項		(3,745)	(25)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備的所得款項		1,568	48
Net cash used in investing activities	用於投資活動的現金淨額		(164,437)	(49,399)
Cash flows from financing activities	來自融資活動的現金流量			
Dividends paid	已付股息		(18,006)	(18,195)
Bank loans raised	籌集銀行貸款		117,357	37,000
Repayment of bank loans	償還銀行貸款		(47,944)	(34,279)
Advance/(repayment to) from related parties	向有關連人士墊款/(還款)		4,128	(3,877)
Capital contributions to subsidiaries by non-controlling interests	非控股權益向附屬公司出資		2,168	–
Net cash used in financing activities	用於融資活動的現金淨額		57,703	(19,351)
(Decrease)/increase in cash and cash equivalents	現金及現金等價項目 (減少)/增加		(72,902)	40,023
Cash and cash equivalents at beginning of year	年初現金及現金等價項目		390,884	351,176
Effect of foreign exchange rate changes	匯率變動的影響		(748)	(315)
Cash and cash equivalents at end of year	年終現金及現金等價項目		317,234	390,884
Analysis of cash and cash equivalents	現金及現金等價值項目分析			
Bank balances and cash	銀行結餘及現金	21	317,234	390,884

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

1. GENERAL

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

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

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

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2010 (the “Financial Statements”) have been prepared under the historical cost convention. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the Hong Kong Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The principal accounting policies and methods of computation used in the preparation of the Financial Statements are consistent with those adopted in the consolidated financial statements for the year ended 31 December 2009, except for the adoption of the new and revised International Financial Reporting Standards (“IFRSs”) as explained in note 3 below.

1. 一般資料

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

綜合財務報表以本公司的功能貨幣人民幣(「人民幣」)呈列。

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

2. 財務報表呈列基準

截至二零一零年十二月三十一日止年度的綜合財務報表(「財務報表」)乃按照歷史成本慣例編製。此外，財務報表包括根據聯交所證券上市規則(「上市規則」)及香港公司條例(香港法例第32章)的適用披露規定。編製財務報表時所用的主要會計政策及計算方法乃與截至二零零九年十二月三十一日止年度的綜合財務報表所採納者一致，惟下文附註3所解釋的新訂及經修訂國際財務報告準則(「國際財務報告準則」)的採納則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

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

b) Adoption of new and revised International Financial Reporting Standards

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

The Group has adopted the following new and revised IFRSs and IFRIC interpretations for the Financial Statements which are effective for accounting periods commencing on or after 1 January 2010. Except for in certain cases, giving rise to the new and revised accounting policies and additional disclosures, the adoption of these new interpretations and amendments has had no effect on these financial statements.

IFRS 1 (Revised)	First-time Adoption of International Financial Reporting Standards
IFRS 1 Amendments	Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards – Additional Exemptions for First-time Adopters
IFRS 2 Amendments	Amendments to IFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions
IFRS 3 (Revised)	Business Combinations
IAS 27 (Revised)	Consolidated and Separate Financial Statements

3. 主要會計政策

a) 合規聲明

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

b) 採納新訂及經修訂國際財務報告準則

除了以下列示外，本公司採用的會計政策與以前年度保持一致：

對於財務報表，本集團已採納了下列新訂及經修訂的國際財務報告準則及國際財務報告詮釋委員會的詮釋(於二零一零年一月一日或之後開始的會計期間生效)。除若干情況導致新定及經修訂的會計政策及額外披露外，採納該等新詮釋及修訂本對本財務報表並無重大影響。

國際財務報告準則第1號(經修訂)	首次採用國際財務報告準則
國際財務報告準則第1號(修訂本)	修訂國際財務報告準則第1號首次採用國際財務報告準則—對首次採用者之額外豁免
國際財務報告準則第2號(修訂本)	修訂國際財務報告準則第2號—集團以現金結算的股份支付款項交易
國際財務報告準則第3號(經修訂)	業務合併
國際會計準則第27號(經修訂)	綜合及獨立財務報表

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Adoption of new and revised International Financial Reporting Standards (Continued)

IAS 39 Amendment	Amendment to IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items
IFRIC-Int 17	Distributions of Non-cash Assets to Owners
Amendments to IFRS 5 included in Improvements to IFRSs issued in October 2008	Amendments to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary
Improvements to IFRSs 2009	Improvements to IFRS issued in 2009

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

3. 主要會計政策(續)

b) 採納新訂及經修訂國際財務報告準則(續)

國際會計準則 第39號(修訂本)	修訂國際會計準則 第39號金融工具： 確認和計量－ 合資格對沖項目
國際財務報告 詮釋委員會 －詮釋第17號	向擁有效者分配非現金 資產
國際財務報告準則 第5號之修訂本 (包括於二零零八 年十月頒佈的 國際財務報告 準則之改進)	修訂國際財務報告準則 第5號持有待售非流 動資產及已終止業務－ 出售附屬公司控制 性權益計劃
國際財務報告準則 (二零零九年) 之改進	二零零九年頒佈之國際 財務報告準則之改進

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Adoption of new and revised International Financial Reporting Standards (Continued)

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

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

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

3. 主要會計政策(續)

b) 採納新訂及經修訂國際財務報告準則(續)

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Adoption of new and revised International Financial Reporting Standards (Continued)

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

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

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

3. 主要會計政策(續)

b) 採納新訂及經修訂國際財務報告準則(續)

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Adoption of new and revised International Financial Reporting Standards (Continued)

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

3. 主要會計政策(續)

b) 採納新訂及經修訂國際財務報告準則(續)

對二零零八年十二月三十一日及二零零九年十二月三十一日財務狀況表之影響

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Adoption of new and revised International Financial Reporting Standards (Continued)

Effect on consolidated income statement for the year ended 31 December 2009

3. 主要會計政策(續)

b) 採納新訂及經修訂國際財務報告準則(續)

對截至二零零九年十二月三十一日止年度綜合收益表之影響

		Effect of new policy (increase/(decrease) in profit for the period)
		新政策之影響 (期內溢利增加/(減少))
		RMB'000 人民幣千元
Expenses	開支	
- Depreciation	- 折舊	(258)
- Amortisation of prepaid lease payment	- 預付租賃款項攤銷	258
Profit for the year	本年度溢利	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Significant judgments and estimates

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

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

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

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

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

3. 主要會計政策(續)

c) 重大判斷及估計

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

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

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

i) 物業、廠房及設備之可使用年期及折舊

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Significant judgments and estimates (Continued)

ii) Net realisable value of inventories

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

iii) Allowances for bad and doubtful receivables

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

iv) Warranty claims

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

3. 主要會計政策(續)

c) 重大判斷及估計(續)

ii) 存貨之可變現淨值

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

iii) 應收款項之呆壞賬撥備

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

iv) 保用申索

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Significant judgments and estimates (Continued)

v) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the value in use. Where the actual future cash flows are less than expected, an impairment loss may arise. In June 2008, the Company acquired the sale interest of Chaolitong Technology Company Limited and the sale assets of Chaolitong Electronic Company Limited, and the carrying amount of goodwill at the end of the reporting period was Nil. Details of the impairment testing are provided in note 14.

vi) Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payments requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payments are disclosed in note 29.

vii) Deferred tax assets

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

3. 主要會計政策(續)

c) 重大判斷及估計(續)

v) 商譽的減值

於決定商譽是否出現減值時，必須估計已獲分配商譽的賺取現金產生單位的使用價值。於計算使用價值時，本集團必須估計由賺取現金產生單位所產生的預計未來現金流量和合適的貼現率來計算使用價值。倘實際未來現金流較預期為少，則可能產生減值虧損。於二零零八年六月，本公司收購超力通科技有限公司之銷售權益及超力通電子有限公司之銷售資產，而於報告期間結束時，商譽的賬面值為人民幣零元。有關減值測試的詳情載於附註14。

vi) 以股份支付款項

本集團與僱員之權益結算交易之成本，乃參考授予該權益日期之公平值計算。估計以股份支付款項的公平值時須釐定就授出權益工具最適當的估計模型，而此公平值受授出條款及條件所影響。此估計亦須釐定進行估值的最適合輸入數據，包括購股權預計年期、波幅及收益率，並對其作出假設。估計以股份支付款項的公平值時所用的假設及模型於附註29中披露。

vii) 遞延稅項資產

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Significant judgments and estimates (Continued)

vii) Deferred tax assets (Continued)

The Group has tax loss carry forwards amounting to approximately RMB36,760,000 (2009: RMB38,319,000). These losses relate to subsidiaries that have a history of losses and may not be used to offset taxable income elsewhere in the Group. These subsidiaries have no temporary taxable differences which could partly support the recognition of deferred tax assets. Also, there are no tax planning opportunities available that would further provide a basis for recognition.

If the Group was able to recognise all unrecognised deferred tax assets, profit would increase by approximately RMB7,726,000.

Further details on deferred taxes are disclosed in note 15.

d) Basis of consolidation

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

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

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

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

3. 主要會計政策(續)

c) 重大判斷及估計(續)

vii) 遞延稅項資產(續)

本集團有結轉稅項虧損約人民幣36,760,000元(二零零九年：人民幣38,319,000元)。此等虧損涉及經常錄得虧損的附屬公司及未必可用以抵銷本集團其他地方的應課稅收入。此等附屬公司並無可部分支持確認遞延稅項資產的暫時應課稅差額。此外，並無稅項計劃機會以進一步提供確認基準。

如本集團能把所有未確認的遞延稅項資產確認，盈利將增加約人民幣7,726,000元。

有關遞延稅項的詳情於附註15披露。

d) 綜合基準

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

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

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

所有在本集團內各公司之間的交易、結餘、收入及支出已完全在綜合時撇除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Basis of consolidation (Continued)

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

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1 January 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries on or after 1 January 2010

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

3. 主要會計政策(續)

d) 綜合基準(續)

附屬公司的非控股權益與本集團的權益已分開呈列。

全面收益總額分配至非控股權益

附屬公司的全面收益及開支總額分別歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。於二零一零年一月一日前，適用於非控股權益的虧損超出非控股權益應佔附屬公司權益時，將獲分配至本集團權益內，除非非控股權益有法定義務及有能力作出額外投資，以抵償虧損。

本集團於現有附屬公司之擁有權權益之變動

於二零一零年一月一日或之後本集團於現有附屬公司之擁有權權益之變動

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Basis of consolidation (Continued)

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

Changes in the Group's ownership interests in existing subsidiaries prior to 1 January 2010

Increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate. For decreases in interests in subsidiaries, regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss.

3. 主要會計政策(續)

d) 綜合基準(續)

倘本集團失去對一間附屬公司之控制權，則於出售時之損益乃以下列兩項之差額計算：(i)所收取代價之公平值及任何保留權益公平值之總和，及(ii)附屬公司先前之資產(包括商譽)及負債及任何非控股權益之賬面值。倘附屬公司之若干資產按重估金額或公平值計算，而相關累計損益已於其他全面收益確認並於權益累計，則早前於其他全面收益確認及於權益累計之金額將會以猶如本公司已直接出售相關資產之方式入賬(即重新分類至損益或直接轉撥至保留溢利)。於失去控制權當日仍保留於前附屬公司之任何投資公平值，則根據國際會計準則第39條金融工具：確認及計算，將被視為就其後入賬而言初次確認之公平值，或(如適用)於聯營公司或共同控制實體之投資之初步確認成本。

於二零一零年一月一日前本集團於現有附屬公司之擁有權權益之變動

增加於現有附屬公司的權益與收購附屬公司的處理方式相同，商譽或議價購入收益於適用時確認。就於附屬公司之權益(不論有關出售事項是否將導致本集團失去對附屬公司之控制權)減少而言，已收代價與非控股權益調整的差額乃於損益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Business combinations

Business combinations that took place on or after 1 January 2010

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

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

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

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

3. 主要會計政策 (續)

e) 業務合併

於二零一零年一月一日或之後進行之業務合併

收購業務採用收購法入賬。業務合併之收購代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原股東產生之負債及本集團於交換被收購方之控制權發行之股權之總額。有關收購之費用通常於產生時確認於損益中。

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Business combinations (Continued)

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

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

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

3. 主要會計政策(續)

e) 業務合併(續)

非控股權益可初步按公平值或非控股權益應佔被收購方可識別資產淨值的比例計量。計量基準視乎每項交易而作出選擇。其他類別的非控股權益按其公平值或另一項準則規定的另一項計量基準計量。

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Business combinations (Continued)

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

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

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

Business combinations that took place prior to 1 January 2010

Acquisition of businesses was accounted for using the purchase method. The cost of the acquisition was measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that met the relevant conditions for recognition were generally recognised at their fair value at the acquisition date.

3. 主要會計政策(續)

e) 業務合併(續)

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

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

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團報告未完成會計處理之項目臨時數額。該等臨時數額會於計量期間（見上文）予以調整，或確認額外資產或負債，以反映於收購日期已存在而據所知可能影響該日已確認款額之事實與情況所取得之新資訊。

於二零一零年一月一日之前追行之業務合併

收購業務乃按收購法入賬。收購成本之計量乃按本集團為取得被收購方之控制權而已給予之資產、已產生或承擔之負債及已發行之股本工具於交易當日之公平值總和，加上業務合併直接應佔成本計量。被收購方符合相關確認條件之可識別資產、負債及或然負債於收購日期均按公平值確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Business combinations (Continued)

Goodwill arising on acquisition was recognised as an asset and initially measured at cost, being the excess of the cost of the acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after assessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the acquisition, the excess was recognised immediately in profit or loss.

The non-controlling interest in the acquiree was initially measured at the non-controlling interest's proportionate share of the recognised amounts of the assets, liabilities and contingent liabilities of the acquiree.

Contingent consideration was recognised, if and only if, the contingent consideration was probable and could be measured reliably. Subsequent adjustments to contingent consideration were recognised against the cost of the acquisition.

Business combinations achieved in stages were accounted for as separate steps. Goodwill was determined at each step. Any additional acquisition did not affect the previously recognised goodwill.

3. 主要會計政策(續)

e) 業務合併(續)

收購所產生之商譽(即收購成本超出本集團所佔已確認可識別資產、負債及或然負債之已確認權益數額之部分)乃確認為資產，並初步按成本計量。倘於評估後，本集團所佔被收購方可識別資產、負債及或然負債之已確認權益數額高於收購成本，則該超出部分即時於損益確認。

非控股權益所佔被收購方權益初步按非控股權益東所佔被收購方之已確認資產、負債及或然負債之已確認數額比例計算。

或然代價倘及僅會於有可能發生及能夠可靠估計情況下方會確認。往後調整或然代價會確認於收購成本。

以分階段型式進行之業務合併按每階段分別入賬。商譽於每階段分別確定。任何新增收購均不會影響以往已確認之商譽。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Goodwill

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

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

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

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

3. 主要會計政策(續)

f) 商譽

因業務合併所產生的商譽乃以成本減累計減值損失(如有)列帳，於綜合財務狀況表內分開呈列。

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

獲分配商譽的現金產出單位會每年進行減值測試，但如果跡象顯示某現金產出單位可能會發生減值，則會更頻繁地進行減值測試。如果現金產出單位的可收回金額低於其賬面金額，減值損失會先沖減分配到該單位的商譽的賬面金額，然後根據該單位每一資產的賬面金額的比例將減值損失分攤到該單位的其他資產。商譽的減值損失不可在後續期間撥回。任何商譽減值虧損直接在綜合收益表的損益中確認。

於出售有關現金產生單位時，釐定之出售所得損益會包括已撥充資本商譽應佔金額。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Impairment of non-financial assets other than goodwill

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

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

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

3. 主要會計政策(續)

g) 非財務資產減值(商譽除外)

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

h) Property, plant and equipment and depreciation

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

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

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

3. 主要會計政策(續)

h) 物業、廠房及設備與折舊

除在建工程外，物業、廠房及設備乃按成本減折舊撥備及減值虧損入賬(如有)。詳情載於附註13。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

3. 主要會計政策(續)

h) 物業、廠房及設備與折舊(續)

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

於收益表內確認的項目出售或停用的收益或虧損乃有關項目的出售所得款項與帳面值的差額，並於收益表內確認。

折舊經計入估計剩餘價值後(如有)按直線法於個別資產之估計經濟可用年期作出撥備如下：

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

i) Leased assets

i) Classification of assets leased to the Group

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

ii) Operating lease charges

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

3. 主要會計政策(續)

h) 物業、廠房及設備與折舊(續)

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

i) 租賃資產

i) 本集團租賃資產之分類

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

ii) 經營租賃費用

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Intangible assets other than goodwill

Intangible assets acquired separately

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

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

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

k) Research and development expenditure

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

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

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

3. 主要會計政策(續)

j) 無形資產(商譽除外)

獨立收購之無形資產

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

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

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

k) 研究及開發的開支

研究活動所產生的開支在其發生的期間確認為費用。

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

- 完成該無形資產以使其能夠使用或出售在技術上具有可行性；
- 具有完成該無形資產並使用或出售的意圖；
- 有能力使用或出售該無形資產；

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Research and development expenditure

(Continued)

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

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

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

l) Inventories

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

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

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

3. 主要會計政策(續)

k) 研究及開發的開支(續)

- 無形資產將如何產生可能之未來經濟利益；
- 有足夠的技術、財務資源和其他資源支持，以完成該無形資產的開發，並有能力使用或出售該無形資產；及
- 歸屬於該無形資產開發的開支能夠可靠地計量。

內部產生的無形資產的初始確認成本為自符合確認準則日起所產生的開支之總和。當沒有確認內部產生的無形資產時，開發的開支於產生年度內計入損益表。

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

l) 存貨

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

m) Financial instruments

Financial assets

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

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

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

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

3. 主要會計政策(續)

m) 財務工具

財務資產

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

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

m) Financial instruments (Continued)

Financial liabilities

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

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

n) Provisions

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

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

3. 主要會計政策(續)

m) 財務工具(續)

財務負債

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

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

n) 撥備

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) Foreign currency translation

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

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

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

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

3. 主要會計政策(續)

o) 外幣換算

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

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

若干海外附屬公司之功能貨幣並非中國人民幣。於報告期間結束時，該等實體之資產及負債均按結算日之匯率換算為本公司之呈報貨幣，而該等公司之收益表按年內之加權平均匯率換算為人民幣。匯兌差額列入其他全面收益及累計結餘計入股權變動表之換算儲備。於出售海外實體時，就特定海外業務在外匯儲備確認之遞延累計數額將於收益表確認。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) Taxation

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

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

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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

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

3. 主要會計政策 (續)

p) 稅項

稅項指現時應付稅項及遞延稅項之總和。現時應付稅項乃按本年度應課稅盈利計算。

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

遞延稅項為就財務報表資產及負債賬面值及計算應課稅盈利相應稅基差額而須支付或收回之稅項，並以負債法處理。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產乃按可能出現可利用臨時差額扣稅之應課稅盈利時提撥。若於一項交易中，因開始確認其他資產及負債而引致之臨時差額既不影響稅務盈利亦不影響會計盈利，則不會確認該等資產及負債。

遞延稅項乃按因於附屬公司及聯營公司之投資及於合營企業之權益而引致之應課稅臨時差額而確認，惟若本集團可令臨時差額對沖及臨時差額有可能未必於可見將來對沖之情況除外。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been audited or substantively enacted at the end of each reporting period. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

q) Revenue recognition

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

i) Sales of goods

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

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

3. 主要會計政策(續)

p) 稅項(續)

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

q) 收益確認

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

i) 貨品銷售

來自貨品銷售的收益於貨品付運及所有權轉讓並達成以下所有條件時確認：

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

q) Revenue recognition (Continued)

ii) Interest income

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

iii) Processing income

Processing income is recognised when processing services are provided.

r) Government grants

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

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

s) Employee benefits

i) Short term employee benefits

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

ii) Contributions to defined contribution retirement plans

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

3. 主要會計政策(續)

q) 收益確認(續)

ii) 利息收入

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

iii) 加工收入

加工收入乃於提供加工服務後確認。

r) 政府津貼

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

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

s) 僱員福利

i) 短期僱員福利

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

ii) 界定供款退休計劃供款

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

s) Employee benefits (Continued)

iii) Termination benefits

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

iv) Equity-settled share-based payments

The fair value of services received, determined by reference to the fair value of shares options granted to the employees at the grant date, is expensed on a straight-line basis over the vesting period with a corresponding increase in equity (share options reserve).

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in the income statement, with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profits.

t) Borrowing costs

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

3. 主要會計政策(續)

s) 僱員福利(續)

iii) 終止僱傭福利

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

iv) 股本結算以股份為基礎之付款

參考所授出購股權於授出日期公平值而釐定之應收服務公平值，按歸屬期以直線基準支銷，股本(購股權儲備)則相應增加。

本集團於各報告期間末時修訂其對預期最終授予的購股權之估計數字。若修訂對原來的估計數字產生任何影響(如有)，則於收益表內確認，並於購股權儲備作相應調整。

當購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後遭沒收或於屆滿日期尚未行使，先前於購股權儲備確認之金額，將轉撥至累計溢利。

t) 借貸成本

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

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

u) Cash and cash equivalents

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

v) Related parties

A party is considered to be related to the Group if:

- i) the party has the ability, directly or indirectly through one or more intermediaries, to control the Group or exercise significant influence over the Group in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence;
- ii) the party is a member of the key management personnel of the Group;
- iii) the party is a close member of the family of any individual referred to in i) or ii);
- iv) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in ii) or iii); or
- v) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

w) Segment reporting

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

3. 主要會計政策 (續)

u) 現金及現金等價物

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

v) 有關連人士

在以下情況，下列人士將視作本集團有關連人士：

- i) 透過一家或以上中介公司直接或間接控制本集團或對本集團之財務及經營決策行使重大影響力(反之亦然)，或本集團與該名人士受共同控制或共同影響；
- ii) 為本集團主要管理人員；
- iii) 為i)或ii)項所述任何人士之近親；
- iv) 為受直接或間接與ii)或iii)項所述任何人士有關之實體控制、共同控制或受重大影響或行使大量投票權之實體；或
- v) 該方提供福利予本集團或屬於其關連人士之任何實體僱員的離職後福利計劃。

w) 分部報告

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

4. TURNOVER AND SEGMENT INFORMATION

a) Turnover

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

b) Reportable segments

The Group has adopted IFRS 8 Operating Segments with effect from 1 January 2009. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers in order to allocate resources to segments and to assess their performance. In contrast, the predecessor Standard (IAS 14 Segment Reporting) required an entity to identify two sets of segments (business and geographical), using a risks and returns approach, with the entity's system of internal financial reporting to key management personnel serving only as starting point for the identification of such segments.

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

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

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

OEM – Manufacture and sale of rechargeable battery packs, chargers and related accessories for mobile phones for branded mobile phone manufacturers within and outside China by way of OEM.

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

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

4. 營業額及分類資料

a) 營業額

營業額指發貨單銷售總額減退貨及貿易折扣。

b) 申報分部

本集團採納了於二零零九年一月一日生效之國際財務報告準則第8號「經營分部」。國際財務報告準則第8號要求在集團內部報告基礎上界定經營分部，該等內部報告需經主要經營決策者定期審閱，以便分配分部資源及評估分部業績。相反，以前年度適用之準則，即國際會計準則第14號「分部報告」要求以風險及回報，從業務性質及地域兩方面界定分部資料，而實體「向主要管理人員呈報內部財務報告時所用之申報方式」僅供參考以界定分部。

本集團目前經營自有品牌「SCUD飛毛腿」和「Chaolitong超力通」及原廠專業代工（「OEM業務」）業務以及電芯業務。主要經營決策者（即本公司董事）審閱有關該等業務之分部資料，並據此以分配分部資源及評估其業績。本集團之申報分部載列如下：—

自有品牌「SCUD飛毛腿」品牌—製造及銷售供移動電話、筆記本電腦、數碼相機及其他電子用品所用的「SCUD飛毛腿」品牌二次充電電池組、充電器、藍芽耳筒及有關配件。

自有品牌「Chaolitong超力通」品牌—製造及銷售供移動電話、數碼相機及其他電子用品所用的「Chaolitong超力通」品牌二次充電電池組、充電器及有關配件。

OEM—以OEM形式為國內外之品牌移動電話生產商製造及出售移動電話所用的二次充電電池組、充電器及有關配件。

電芯—製造及銷售適用於移動電話的電芯。

其他—銷售原材料及半成品。

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

(Continued)

b) Reportable segments (Continued)

Segment information about these businesses are presented as follows:

Segment revenue and results

Group 本集團

		2010 二零一零年						2009 二零零九年					
		Own-brand business 自有品牌業務		OEM Bare battery cells business		Others	Total	Own-brand business 自有品牌業務		OEM Bare battery cells business		Others	Total
		SCUD brand 飛毛腿品牌	Chaolitong brand 超力通品牌	business OEM業務	cells 電池業務	Others 其他	Total 總計	SCUD brand 飛毛腿品牌	Chaolitong brand 超力通品牌	business OEM業務	cells 電池業務	Others 其他	Total 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
		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
Total Turnover	總營業額	714,817	204,620	433,599	143,577	71,530	1,568,143	696,001	202,399	297,190	N/A不適用	69,279	1,264,869
Less: Internal sales	減：內部銷售	-	-	-	(40,698)	-	(40,698)	-	-	-	N/A不適用	-	-
Turnover	營業額	714,817	204,620	433,599	102,879	71,530	1,527,445	696,001	202,399	297,190	N/A不適用	69,279	1,264,869
Segment results	分部業績	55,079	(17,783)	15,042	8,815	563	61,716	66,327	(3,070)	(7,458)	N/A不適用	(693)	55,106
Unallocated income	未分配收入						2,290						1,770
Unallocated expenses	未分配開支						(4,790)						(6,637)
Finance costs	融資成本						(1,602)						(1,390)
Profit before taxation	除稅前溢利						57,614						48,849
Taxation	稅項						(5,452)						(2,931)
Profit for the year	本年度溢利						52,162						45,918

b) 申報分部(續)

有關該等業務的分部資料呈列如下：

分部收益及業績

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

(Continued)

b) Reportable segments (Continued)

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

Assets and liabilities

Group 本集團

		2010 二零一零年					2009 二零零九年				
		Own-brand business 自有品牌業務				Total	Own-brand business 自有品牌業務				Total
		SCUD brand 飛毛腿品牌 RMB'000 人民幣千元	Chaoliton brand 超力通品牌 RMB'000 人民幣千元	OEM business OEM業務 RMB'000 人民幣千元	Bare battery cells business 電池業務 RMB'000 人民幣千元		SCUD brand 飛毛腿品牌 RMB'000 人民幣千元	Chaoliton brand 超力通品牌 RMB'000 人民幣千元	OEM business OEM業務 RMB'000 人民幣千元	Bare battery cells business 電池業務 RMB'000 人民幣千元	
Segment assets	分部資產	582,937	324,153	269,034	117,686	1,293,810	418,923	308,286	129,568	N/A不適用	856,777
Unallocated corporate assets	未分配公司資產										
- Current tax recoverable	- 可收回即期稅項					330					7,146
- Pledged bank deposits	- 已抵押銀行存款					84,482					90,911
- Bank balances and cash	- 銀行結餘及現金					304,573					390,884
- Others	- 其他					88,535					152,921
Consolidated total assets	綜合總資產					1,771,730					1,498,639
Segment liabilities	分部負債	169,927	59,534	50,976	40,630	321,067	62,413	62,395	2,839	N/A不適用	127,647
Unallocated corporate liabilities	未分配公司負債					164,150					132,860
Consolidated total liabilities	綜合總負債					485,217					260,507

資產及負債

b) 申報分部(續)

有關該等業務的分部資料呈列如下:(續)

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

(Continued)

c) Other information

c) 其他資料

Group 本集團

	2010 二零一零年						2009 二零零九年												
	Own-brand business 自有品牌業務		OEM business OEM業務		Bare battery cells business 電芯業務		Others 其他		Total 總計		Own-brand business 自有品牌業務		OEM business OEM業務		Bare battery cells business 電芯業務		Others 其他		Total 總計
	SCUD brand 飛毛腿品牌	Chaolitong brand 超力通品牌	business OEM業務	cells 業務 電芯業務	Others 其他	Total 總計	SCUD brand 飛毛腿品牌	Chaolitong brand 超力通品牌	business OEM業務	cells 業務 電芯業務	Others 其他	Total 總計	SCUD brand 飛毛腿品牌	Chaolitong brand 超力通品牌	business OEM業務	cells 業務 電芯業務	Others 其他	Total 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	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	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	
Additions to property, plant and equipment	添置物業、廠房及設備	126,011	779	2,173	26,406	18,811	174,180	27,636	381	623	N/A不適用	4,565	33,205						
Additions to sales counter decoration (included in leasehold improvements)	添置專櫃店面裝修(包括於租賃物業裝修內)	7,020	-	-	-	-	7,020	35,972	-	-	N/A不適用	-	35,972						
Additions to intangible assets	添置無形資產	1,500	-	-	81	2,245	3,826	-	-	-	N/A不適用	25	25						
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,657	1,605	7,453	2,891	15,783	42,389	11,470	1,460	8,436	N/A不適用	16,752	38,118						
Amortisation of sales counter decoration (included in leasehold improvements)	專櫃店面裝修攤銷(包括於租賃物業裝修內)	35,521	-	-	-	-	35,521	47,462	-	-	N/A不適用	-	47,462						
Amortisation of intangible assets (Note)	無形資產攤銷(附註)	-	9,903	-	-	474	10,377	-	10,378	-	N/A不適用	-	10,378						
Impairment loss on intangible assets (Note)	無形資產的減值虧損(附註)	-	18,217	-	-	-	18,217	-	16,594	-	N/A不適用	-	16,594						

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

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

4. TURNOVER AND SEGMENT INFORMATION

(Continued)

d) Geographical information

Analysis of the Group's turnover and results as well as analysis of the Group's carrying amount of each relevant segment's assets and additions to property, plant and equipment and intangibles by geographical market have not been presented as they are substantially generated from or situated in the PRC.

5. OTHER REVENUE

4. 營業額及分部資料(續)

d) 地區資料

本集團並無呈列按地區市場劃分的本集團營業額及業績分析以及本集團每個分部的相關資產及添置物業、廠房及設備及有形資產的帳面值分析，原因為其大部分於中國產生或位於中國。

5. 其他收益

			Group 本集團	
		Note 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Interest income	利息收入		3,266	4,724
Foreign exchange gain	匯兌收益		1,975	330
Processing income	加工收入		1,363	1,545
Negative goodwill recognised as income	確認為收入之負商譽	28	4,286	-
Sundry income	其他收入		252	132
			11,142	6,731

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6. PROFIT FROM OPERATIONS

Profit from operations is arrived at after charging (crediting):

6. 經營溢利

經營溢利已扣除(計入)以下項目：

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	(Restated) (重列) 2009 二零零九年 RMB'000 人民幣千元
Auditors' remuneration:	核數師酬金：		
– current year provision	– 本年度撥備	1,650	1,662
– prior year (overprovision)/ underprovision	– 過往年度(過度撥備)/ 撥備不足	(29)	635
Depreciation of property, plant and equipment (including depreciation capitalised in research and development costs of RMB6,322,000 (2009: RMB6,611,000))	物業、廠房及設備的折舊 (包括研究及開發成本 的資本化折舊 人民幣6,322,000元 (二零零九年： 人民幣6,611,000元))	42,389	38,118
Amortisation:	攤銷：		
– sales counter decoration (included in leasehold improvements)	– 專櫃店面裝修 (包括於租賃物業裝修內)	35,521	47,462
– intangible assets	– 無形資產	10,377	10,378
Impairment loss recognised on trade and notes receivables, prepayments, deposits and other receivables	在應收貿易款項及應收票據、 預付款項、按金及其他應收 款項確認的減值虧損	1,602	59
Reversal of impairment loss recognised on trade and notes receivables, prepayments, deposits and other receivables	在應收貿易款項及應收票據、 預付款項、按金及其他應收 款項確認的減值虧損撥回	(991)	(594)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備 產生虧損	918	1,845
Cost of inventories recognised as expenses	確認為開支的 存貨成本	1,266,634	1,035,755
Operating lease rentals:	經營租金：		
– office premises	– 辦公室物業	14,450	9,554
– machinery	– 機器	72	–
Impairment loss recognised on:	就下列確認的減值虧損：		
– goodwill	– 商譽	–	6,200
– intangible assets	– 無形資產	18,217	10,394
Negative goodwill recognised as income	確認為收入的負商譽	(4,286)	–
Research and development costs (net of government grant of RMB Nil (2009: RMB1,190,000))	研究及開發成本 (已扣除政府資助 人民幣零元 (二零零九年：人民幣1,190,000元))	33,127	23,551
Staff costs (note 7)	員工成本(附註7)	96,875	65,948

7. STAFF COSTS

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Directors' remuneration (note 8)	董事酬金(附註8)	1,110	1,180
Other staff costs	其他員工成本	96,861	66,287
Retirement benefits scheme contributions	退休福利計劃供款	6,884	2,920
Less: Staff costs included in research and development costs	減：計入研究及開發成本的員工成本	(7,980)	(4,439)
		96,875	65,948

7. 員工成本

8. DIRECTORS' AND EMPLOYEES' REMUNERATION

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

8. 董事及僱員酬金

- a) 根據香港公司條例第161條須披露的資料如下：

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Fees	袍金	294	1,164
Salaries	薪金	796	-
Other emoluments:	其他酬金：		
Retirement benefits scheme contributions	退休福利計劃供款	20	16
		1,110	1,180

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

(Continued)

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

b) 本集團向董事支付的酬金詳情如下：

		2010 二零一零年				2009 二零零九年			
		Salaries	Fees	Retirement Benefits scheme contri- butions	Total emoluments	Salaries	Fees	Retirement Benefits scheme contri- butions	Total emoluments
		薪金	袍金	退休福利 計劃供款	總酬金	薪金	袍金	退休福利 計劃供款	總酬金
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Fang Jin	方金	-	-	5	5	-	-	4	4
Guo Quan Zeng	郭泉增	500	-	5	505	-	500	4	504
Huang Yan (note i)	黃燕(附註i)	76	-	5	81	-	-	-	-
Zhang Li (note ii)	張黎(附註ii)	-	-	-	-	-	-	-	-
Loke Yu (note iii)	陸海林(附註iii)	-	174	-	174	-	103	-	103
Wang Jing Zhong	王敬忠	-	60	-	60	-	60	-	60
Wang Jian Zhang	王建章	-	60	-	60	-	60	-	60
Lin Chao (note iv)	林超(附註iv)	-	-	-	-	-	-	4	4
Li Hui Qiu (note v)	李會秋(附註v)	220	-	5	225	-	220	4	224
Heng Kwoong Seng (note vi)	邢詒春(附註vi)	-	-	-	-	-	57	-	57
Ho Man (note vii)	何敏(附註vii)	-	-	-	-	-	164	-	164
Total	總計	796	294	20	1,110	-	1,164	16	1,180

Notes:

- (i) appointed as director on 30 December 2009;
- (ii) appointed as director on 31 December 2010;
- (iii) appointed as director on 14 May 2009;
- (iv) resigned as director on 30 December 2009;
- (v) resigned as director on 31 December 2010;
- (vi) resigned as director on 14 May 2009;
- (vii) resigned as director on 20 October 2009.

附註：

- (i) 於二零零九年十二月三十日獲委任為董事；
- (ii) 於二零一零年十二月三十一日獲委任為董事；
- (iii) 於二零零九年五月十四日獲委任為董事；
- (iv) 於二零零九年十二月三十日辭任董事；
- (v) 於二零一零年十二月三十一日辭任董事；
- (vi) 於二零零九年五月十四日辭任董事；
- (vii) 於二零零九年十月二十日辭任董事。

8. DIRECTORS' AND EMPLOYEES' REMUNERATION

(Continued)

- c) The five highest paid individuals include two directors for the year ended 31 December 2010 (2009: two), details of whose emoluments are set out above.

The emoluments of the remaining three (2009: three non-director) highest paid individuals are as follows:

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Salaries, bonus, allowance and other benefits	薪金、獎金、津貼及其他福利	1,874	1,759
Retirement benefits scheme contributions	退休福利計劃供款	21	21
		1,895	1,780

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

		Group 本集團	
		2010 二零一零年	2009 二零零九年
Nil to RMB870,800 (equivalent to Nil to HKD1,000,000)	零至人民幣870,800元 (等同零至1,000,000港元)	2	2
RMB870,800 to RMB1,306,200 (equivalent to HKD1,000,001 to HKD1,500,000)	人民幣870,800元至人民幣1,306,200元 (等同1,000,001港元至1,500,000港元)	1	1

8. 董事及僱員酬金 (續)

- c) 截至二零一零年十二月三十一日止年度，五名最高薪酬人士包括兩名(二零零九年：兩名)董事，彼等之酬金詳情載於上文。

其餘三名(二零零九年：三名非董事)最高薪酬人士的酬金如下：

其餘最高薪酬非董事人士的酬金介乎以下範圍：

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8. DIRECTORS' AND EMPLOYEES' REMUNERATION

(Continued)

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

8. 董事及僱員酬金 (續)

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

9. FINANCE COSTS

9. 融資成本

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Interest on bank borrowings	銀行借款利息	2,490	1,390
Interest on discounted notes receivable (without recourse)	應收貼現票據的利息(無追溯權)	489	-
		2,979	1,390
Less: amounts capitalised in qualifying assets	減：合資格資產資本化數額	(927)	-
		2,052	1,390

The weighted average capitalisation rate on funds borrowed generally is 5.31% per annum (2009: Nil).

就借貸資金撥充資本的加權平均利率通常為年利率5.31%。

10. TAXATION

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

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

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

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

Pursuant to the PRC Law of Income Tax of Foreign Investment Enterprises and Foreign Enterprises, Detailed Rules and Regulations for the Implementation of PRC Law of Income Tax of Foreign Investment Enterprise and Foreign Enterprises and the approval documents Rongkai Guo Shui Zheng [2003] No.72 and Rongkai Guo Shui Zheng [2007] No.4 issued by Fuzhou Branch Tax Bureau on 15 May 2003 and 7 February 2007, respectively, Scud Electronics and Scud Battery were entitled to an exemption from PRC Enterprise Income Tax for two years commencing from its first profit-making year of operation and a 50% relief from PRC Enterprise Income Tax for the next three years ("2+3 tax holidays").

Accordingly, Scud Electronics was exempted from income tax from 1 January 2002 to 31 December 2003 and was subject to income tax at 7.5% from 1 January 2004 to 31 December 2006. In 2007, Scud Electronics was recognised as a "foreign-invested advances technology enterprise". Scud Electronics has extended the preferential income tax rate for three more years and has enjoyed an effective tax rate of 10% from 2007 to 2010.

10. 稅項

由於本公司無須繳納開曼群島或其他司法權區的稅項，故除在本集團主要業務營運所在的中國的稅項外，本公司並無作出稅項撥備。

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

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

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

根據中國外資企業及國外企業的所得稅法、實施中國外資企業及國外企業的所得稅法的詳細規則及規例，以及福州稅務分局於二零零三年五月十五日及於二零零七年二月七日發出的審批文件榕開國稅政[2003]72號及榕開國稅政[2007]4號，飛毛腿電子及飛毛腿電池有權由其首個經營獲利年度起計的兩年內獲豁免繳納中國企業所得稅，以及於未來三年享有50%的中國企業所得稅寬減（「兩免三減半稅務優惠」）。

因此，飛毛腿電子由二零零二年一月一日至二零零三年十二月三十一日可豁免繳納所得稅，而由二零零四年一月一日至二零零六年十二月三十一日須按7.5%的所得稅率繳稅。於二零零七年，飛毛腿電子被認為「外資先進企技術企業」。飛毛腿電子已將優惠所得稅率再延長三年，並由二零零七年至二零一零年享有10%的實際稅率。

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10. TAXATION (CONTINUED)

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

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

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

Scud Battery started to enjoy the tax exemption from 2007 and the 50% tax relief from 2009. Scud Battery was subject to income tax rate at 10% in 2009 and 11% in 2010.

10. 稅項(續)

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

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

根據新企業稅法及於二零零九年四月三十日發出的審批文件榕開國稅政[2009]150號，飛毛腿電子根據中國企業所得稅法獲認為高新技術企業(「高新技術企業」)，有效期為三年，追溯自二零零八年一月一日起至二零一零年十二月三十一日止。根據中國企業所得稅法第二十八條，一間高新技術企業可按稅率15%繳納所得稅。因此，飛毛腿電子自二零零八年一月一日至二零一零年十二月三十一日期間則按稅率15%繳納所得稅。

飛毛腿電池由二零零七年開始享有稅項豁免及由二零零九年起享有減半稅務優惠。飛毛腿電池於二零零九年及二零一零年分別須按稅率10%及11%繳納所得稅。

10. TAXATION (CONTINUED)

Pursuant to the PRC Law of Income Tax of Foreign Investment Enterprises and Foreign Enterprises, Detailed Rules and Regulations for the Implementation of PRC Law of Income Tax of Foreign Investment Enterprise and Foreign Enterprises and the approval documents Shen Guo Shui Long Bu Jian Mian [2008] No.4, Shen Guo Shui Bao Fu Jian Mian [2007] No.0111 and Shen Guo Shui Nan Jian Mian [2006] No.0060 issued by Shenzhen Branch Tax Bureau on 8 January 2008, 10 September 2007 and 9 March 2006, respectively, Chaolitong Technology, Scud Shenzhen and Shenzhen Hongde are entitled to an exemption from PRC Enterprise Income Tax for two years commencing from its first profit-making year of operation to a 50% relief from PRC Enterprise Income Tax for the next three years.

Chaolitong Technology and Scud Shenzhen started to enjoy the tax exemption from 2008 and the 50% tax relief from 2010. Shenzhen Hongde started to enjoy the tax exemption from 2007 and the 50% tax relief from 2009. Chaolitong Technology, Scud Shenzhen and Shenzhen Hongde was subject to income tax rate at 11% in 2010.

According to the new Enterprise Tax Law announced by the National People's Congress on 16 March 2007, the Implementation Rules and Guo Fa [2007] No.39 released by the State Council on 6 December 2007 and 26 December 2007, respectively, the tax exemptions granted to Scud Battery, Chaolitong Technology and Scud Shenzhen can be continued until their respective expiry dates.

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

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Current tax – PRC	即期稅項－中國		
Enterprise Income Tax	企業所得稅		
Tax for the year	本年度稅項	14,199	6,065
Underprovision/(overprovision)	以往年度撥備不足／ (過度撥備)	51	(72)
for previous year			
Deferred tax (Note 15)	遞延稅項(附註15)	1,788	3,003
Taxation		16,038	8,996

10. 稅項(續)

根據中國外資企業及國外企業的所得稅法、實施中國外資企業及國外企業的所得稅法的詳細規則及規例，以及深圳稅務分局分別於二零零八年一月八日、二零零七年九月十日及二零零六年三月九日發出的審批文件深國稅龍市減免[2008]4號、深國稅寶福減免[2007]0111號及深國稅南減免 [2006]0060號，超力通科技、深圳飛毛腿及深圳鴻德有權由其首個經營獲利年度起計的兩年內獲豁免繳納中國企業所得稅，以至於未來三年享有50%的中國企業所得稅寬減。

超力通科技及深圳飛毛腿由二零零八年起享有稅項豁免，並由二零一零年起享有稅項減半優惠。深圳鴻德於二零零七年起享有稅項豁免，並由二零零九年享有稅項減半優惠。超力通科技、深圳飛毛腿及深圳鴻德於二零一零年按11%繳付所得稅。

根據全國人民代表大會於二零零七年三月十六日公佈的新企業稅法，以及國務院分別於二零零七年十二月六日及二零零七年十二月二十六日頒佈的實施條例以及國發[2007]39號，授予飛毛腿電池、超力通科技及深圳飛毛腿稅項豁免可續期至其各自的屆滿日期為止。

計入綜合收益表的稅項詳情如下：

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10. TAXATION (CONTINUED)

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

10. 稅項(續)

於綜合收益表內，年內除稅前溢利與稅項的對帳如下：

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	68,200	54,914
Tax at income tax rate of 25% (2009: 25%)	按所得稅率25%計算稅項 (二零零九年: 25%)	17,050	13,728
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營附屬公司的不同稅率的稅務影響	(1,252)	169
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	9,278	9,768
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(575)	(268)
Tax effect of temporary differences not previously recognised	先前未確認暫時差額的稅務影響	2	(3,127)
Underprovision/(overprovision) in prior years	以前年度撥備不足/(過度撥備)	51	(72)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	3,748	1,795
Tax effect of withholding tax at 5% on the distributable profits of the Group's subsidiaries established in the People's Republic of China	本集團於中華人民共和國成立的附屬公司的可分派溢利按5%繳納預扣稅的稅務影響	1,520	1,900
Effect of concessionary rate granted to the PRC subsidiaries	中國附屬公司獲授稅率優惠的影響	(13,784)	(14,897)
Taxation	稅項	16,038	8,996

11. DIVIDENDS

The board has decided not to recommend any final dividend for the year ended 31 December 2010 to preserve cash for the working capital requirement of the business.

A final dividend for the year ended 31 December 2009 of HK\$0.02 per share, amounting to a total final dividend of approximately RMB18,006,000 was paid to the shareholders during the year ended 31 December 2010.

12. EARNINGS PER SHARE

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

11. 股息

董事會決定不就截至二零一零年十二月三十一日止年度建議任何末期股息，從而保留現金應付業務的營運資金需求。

於截至二零一零年十二月三十一日止年度內，已派付截至二零零九年十二月三十一日止年度的末期股息每股0.02港元總額約人民幣18,006,000元予股東。

12. 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：

	Group 本集團	
	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to the equity holders of the Company)	54,350	46,837

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12. EARNINGS PER SHARE (Continued)

12. 每股盈利(續)

		Number of ordinary shares 普通股數目	
		2010 二零一零年 '000 以千計	2009 二零零九年 '000 以千計
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利的普通股加權平均數	1,032,001	1,028,713
Effect of dilutive potential ordinary shares:	具潛在攤薄效應的普通股的影響：		
– share options	– 購股權	9,105	7,112
– consideration shares to be issued for the acquisition of a subsidiary	– 收購一間附屬公司所予發行之代價股份	–	3,288
		9,105	10,400
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利的普通股加權平均數	1,041,106	1,039,113

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

Group	Cost	Land under finance lease 融資租賃 項下土地 RMB'000 人民幣千元 (Restated) (重列)	Building 樓宇 RMB'000 人民幣千元	Plant and Machinery 廠房及機器 RMB'000 人民幣千元	Motor Vehicles 汽車 RMB'000 人民幣千元	Electronic equipment, furniture and fixtures 電子設備、 傢俬及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Leasehold Improvements 租賃 物業裝修 RMB'000 人民幣千元		Total 合計 RMB'000 人民幣千元
								Moulds 模具 RMB'000 人民幣千元		
1 January 2009	二零零九年一月一日	12,904	-	124,364	9,196	66,846	48,938	37,140	84,350	383,738
Additions	添置	-	-	1,159	741	2,786	25,135	3,325	36,031	69,177
Transfer from construction in progress	轉撥自在建工程	-	-	224	-	1,697	(1,921)	-	-	-
Disposals	出售	-	-	-	(92)	-	-	(7,622)	-	(7,714)
31 December 2009	二零零九年十二月三十一日	12,904	-	125,747	9,845	71,329	72,152	32,843	120,381	445,201
Additions	添置	-	927	54,862	1,322	11,185	65,662	190	28,965	163,113
Additions through acquisition of a subsidiary	因收購一間附屬公司而產生	-	-	14,972	81	2,054	-	-	980	18,087
Transfer from construction in progress	轉撥自在建工程	-	105,870	3,582	-	1,776	(132,711)	-	21,483	-
Exchange adjustment	匯兌調整	-	-	-	-	(5)	-	-	-	(5)
Disposals	出售	-	-	(2,819)	(856)	(846)	-	-	(897)	(5,418)
31 December 2010	二零一零年十二月三十一日	12,904	106,797	196,344	10,392	85,493	5,103	33,033	170,912	620,978
Depreciation	折舊									
1 January 2009	二零零九年一月一日	661	-	18,102	3,122	31,255	-	19,078	23,091	95,309
Charge for the year	本年度開支	258	-	10,962	1,084	12,573	-	7,373	53,330	85,580
Transfer	轉撥	-	-	1,780	-	(1,780)	-	-	-	-
Disposals	出售	-	-	-	(28)	-	-	(5,793)	-	(5,821)
31 December 2009	二零零九年十二月三十一日	919	-	30,844	4,178	42,048	-	20,658	76,421	175,068
Charge for the year	本年度開支	258	-	13,824	1,165	11,360	-	4,178	47,125	77,910
Exchange adjustment	匯兌調整	-	-	-	-	(4)	-	-	-	(4)
Disposals	出售	-	-	(1,064)	(516)	(455)	-	-	(897)	(2,932)
31 December 2010	二零一零年十二月三十一日	1,177	-	43,604	4,827	52,949	-	24,836	122,649	250,042
Net book value	帳面淨值									
31 December 2010	二零一零年十二月三十一日	11,727	106,797	152,740	5,565	32,544	5,103	8,197	48,263	370,936
31 December 2009	二零零九年十二月三十一日	11,985	-	94,903	5,667	29,281	72,152	12,185	43,960	270,133
1 January 2009	二零零九年一月一日	12,243	-	106,262	6,074	35,591	48,938	18,062	61,259	288,429

Certain motor vehicles have been pledged by the Group in favour of a bank to secure a bank loan granted by a bank to the Group (see also note 26 below).

本集團已將若干汽車抵押予銀行，作為一項銀行貸款的擔保(另見下文附註26)。

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14. INTANGIBLE ASSETS

14. 無形資產

		Distribution network (Note i) 分銷網絡 (附註i) RMB'000 人民幣千元	Trade names and patents (Note ii) 品牌與專利 (附註ii) RMB'000 人民幣千元	Domain names 域名 RMB'000 人民幣千元	Employee contracts 僱員合約 RMB'000 人民幣千元	Non-compete agreements 不競爭協議 RMB'000 人民幣千元	Goodwill (Note iii) 商譽 (附註iii) RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Group	本集團								
Cost	成本								
1 January 2009	二零零九年一月一日	97,664	106,182	74	58	350	22,849	3,699	230,876
Additions	增加	-	-	-	-	-	-	25	25
Subsequent adjustment to the contingent consideration	或然代價的其後調整	-	-	-	-	-	(10,459)	-	(10,459)
31 December 2009	二零零九年十二月三十一日	97,664	106,182	74	58	350	12,390	3,724	220,442
Additions	增加	-	-	-	-	-	-	3,745	3,745
Acquisition through business combination	透過業務合併收購	-	-	-	-	-	-	81	81
Disposal	出售	-	-	-	-	-	-	(30)	(30)
Subsequent adjustment to the contingent consideration	或然代價的其後調整	-	(5,224)	-	-	-	(6,190)	-	(11,414)
31 December 2010	二零一零年十二月三十一日	97,664	100,958	74	58	350	6,200	7,520	212,824
Amortisation and impairment	攤銷及減值								
1 January 2009	二零零九年一月一日	4,883	-	12	11	88	-	899	5,893
Charge for the year	本年度開支	9,766	-	25	23	175	-	389	10,378
Impairment loss	減值虧損	-	10,394	-	-	-	6,200	-	16,594
31 December 2009	二零零九年十二月三十一日	14,649	10,394	37	34	263	6,200	1,288	32,865
Charge for the year	本年度開支	9,767	-	25	24	87	-	474	10,377
Disposals	出售	-	-	-	-	-	-	(30)	(30)
Impairment loss	減值虧損	-	18,217	-	-	-	-	-	18,217
31 December 2010	二零一零年十二月三十一日	24,416	28,611	62	58	350	6,200	1,732	61,429
Net carrying amount	帳面淨值								
31 December 2010	二零一零年十二月三十一日	73,248	72,347	12	-	-	-	5,788	151,395
31 December 2009	二零零九年十二月三十一日	83,015	95,788	37	24	87	6,190	2,436	187,577

14. INTANGIBLE ASSETS (Continued)

Notes:

- i) Distribution network represents the sales network of the “Chaoliton^g超力通” brand, covering second tier and third tier cities, towns and villages in the PRC. It is expected that Chaoliton^g's distribution network will offer positive growth prospect for the Group and retrieved the present insufficiency of the Group's distribution channel in such region.
- ii) Trade names and patents comprise 7 trade names and 3 patents held by Chaoliton^g. The trade name of “Chaoliton^g超力通” is a popular brand which has obtained the general recognition of consumers in rural areas and second tier and third tier cities in the PRC. Trade names and patents have been allocated to the single cash generating unit (“CGU”), Chaoliton^g. The recoverable amount has been determined based on fair value less costs to sell. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period which has been extrapolated using the estimated growth rate ranging from 8% to 20%. These growth rates are based on the relevant industry growth forecasts and do not exceed the average long-term growth rate for the relevant industry. The discount rate applied to the cash flow projections is 19%. Another key assumption for the fair value less costs calculations is the pre-tax royalty rate of 2.75% which is determined based on the discussions with management, review of publicly available data on trade names and patents and the guideline royalties. The fair value less costs to sell calculated by using the discount rate is lower than the carrying amount.

As a result, an impairment of trade names and patents of RMB18,217,000 (2009: RMB10,394,000) was provided in the current year. The loss is included in “Administrative expenses” in the consolidated income statement.

- iii) Goodwill arising from the acquisition of the “Chaoliton^g超力通” brand is attributable to the anticipated revenue growth, profitability, future market development and anticipated future operating synergies from the combination.

Goodwill has been allocated to the single cash generating unit (“CGU”), Chaoliton^g. The recoverable amount has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period which has been extrapolated using the estimated growth rates ranging from 8% to 20%. These growth rates are based on the relevant industry growth forecasts and do not exceed the average long-term growth rate for the relevant industry. The discount rate applied to the cash flow projections is 17%. Another key assumption for the value in use calculations is the budgeted gross margin, which is determined based on the CGU's past performance and management's expectations over the market development. The value in use calculated by using the discount rate is lower than the carrying amount of the CGU. As a result, an impairment of goodwill of RMB6,200,000 was made in the year of 2009. No further impairment of goodwill was made in the current year.

14. 無形資產(續)

附註：

- i) 分銷網絡指「Chaoliton^g超力通」品牌的涵蓋中國二、三線城市、城鎮及鄉村的強勁銷售網絡。預計超力通的分銷網絡將為本集團提供正面增長，並彌補了本集團目前在該地區分銷渠道的不足。
- ii) 品牌與專利包括超力通所持有的7個品牌與3項專利。「Chaoliton^g超力通」品牌的商標為廣受歡迎的品牌，獲得中國二、三線城市鄉鎮地區消費者的普遍認可。品牌與專利已分配到單一賺取現金產生單位（「現金產生單位」），即超力通。可收回數額乃根據公平值減出售成本釐定。該計算使用根據管理層批准涵蓋五年期的財政預算的現金流預測，運用介乎8%至20%之預算增長率推算。該等增長率乃根據有關行業增長預測釐定，且不超過有關行業的平均長期增長率。現金流預測應用之貼現率19%。計算公平值減成本時的另一個重要假設為根據與管理層進行商討、審閱品牌與專利的公開所得數據及特許權指釐定的稅前特許權費率2.75%。以貼現率計算的公平值減出售成本低於賬面值。

因此，於本年度就人民幣18,217,000元（二零零九年：人民幣10,394,000元）之品牌與專利減值作出撥備。該虧損乃計入綜合收益表的「行政開支」。

- iii) 收購「Chaoliton^g超力通」品牌產生之商譽乃由於合併產生之預期收益增長、溢利能力、未來市場發展及預期未來經營整合效益所致。

商譽已分配到單一賺取現金產生單位（「現金產生單位」），即超力通。可收回數額乃根據使用價值計算釐定。該計算使用根據管理層批准涵蓋五年期的財政預算的現金流預測，運用介乎8%至20%之預算增長率推算。該等增長率乃根據有關行業增長預測釐定，且不超過有關行業的平均長期增長率。現金流預測應用之貼現率17%。計算使用價值時的另一個重要假設為根據現金產生單位過往業績及管理層對市場發展的預測釐定的預算毛利率。由於以貼現率計算的使用價值低於分配到超力通的商譽及其他無形資產的賬面值，因此於二零零九年就人民幣6,200,000元之商譽作出減值。於本年度並無就商譽作出進一步減值。

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14. INTANGIBLE ASSETS (Continued)

Notes:

- iv) The Group carries annual impairment tests for goodwill and trade names and patents with indefinite useful lives, or more frequently if there are indications that these intangible assets might be impaired. The acquired distribution network, non-compete agreements, employee contracts, domain names and software are amortised on a straight-line basis over their respective estimated useful lives.
- v) The amortisation charge recognised for the year is included in "Administration expenses" in the consolidated income statement.

14. 無形資產 (續)

附註：

- iv) 本集團對無使用期限的商譽及品牌及專利進行年度減值測試，或倘無形資產有迹象可能減值，則更加頻密地進行此測試。所收購之分銷網絡、不競爭協議、僱員合約、域名及軟件以直線法按彼等各自之估計使用年期進行攤銷。
- v) 本年度確認的攤銷開支已於綜合收益表「行政開支」項下。

15. DEFERRED TAX ASSETS AND LIABILITIES RECOGNISED

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

15. 已確認的遞延稅項資產及負債

於年內在綜合財務狀況表確認的遞延稅項資產／(負債)部分及變動如下：

		Impairment loss on property, plant and equipment	Impairment loss on trade and other receivables	Accelerated accounting depreciation	Undistributed profits of subsidiaries	Total
		物業、廠房及 設備減值虧損 RMB'000 人民幣千元	應收貿易款項 及其他應收 款項減值虧損 RMB'000 人民幣千元	加速 會計折舊 RMB'000 人民幣千元	附屬公司的 未分派溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Group	本集團					
1 January 2009	於二零零九年一月一日	156	1,297	222	-	1,675
Charge to consolidated income statement	於綜合收益表中扣除	-	(881)	(222)	(1,900)	(3,003)
31 December 2009	於二零零九年十二月三十一日	156	416	-	(1,900)	(1,328)
Charge to consolidated income statement	於綜合收益表中扣除	(156)	(112)	-	(1,520)	(1,788)
Reversal of temporary difference	撥回暫時性差額	-	-	-	1,250	1,250
31 December 2010	於二零一零年十二月三十一日	-	304	-	(2,170)	(1,866)

15. DEFERRED TAX ASSETS AND LIABILITIES RECOGNISED (Continued)

The Group other than its subsidiaries in the PRC had unused tax losses of approximately RMB Nil (2009: RMB4,639,000) for offset against future assessable profits. Such unused tax losses may be carried forward indefinitely.

The Group's PRC subsidiaries had unused tax losses of approximately RMB36,760,000 (2009: RMB33,680,000), that can be carried forward for five years from the years in which the loss arose for offsetting against future taxable profits of those subsidiaries.

No deferred tax asset has been recognised in respect of approximately RMB36,760,000 (2009: RMB38,319,000) unused tax losses due to unpredictability of future profit streams for offsetting the unused tax losses before expiry.

According to Articles 3 and 37 of the new Enterprise Income Tax Law, distribution of dividends by a foreign investment enterprise in China to its non-tax resident foreign investor is subject to Enterprise Income Tax at source on a withholding basis. The standard withholding tax rate pursuant to Article 4 of the new Enterprise Income Tax Law is 20%. According to Article 27 of the Enterprise Income Tax Law and Article 91 of the Detailed Implementation Rules of the Enterprise Income Tax Law, the applicable withholding tax rate has been reduced to 10%. Under the Arrangement between the Mainland of China and Hong Kong Special Administration Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion, or Mainland China/HKSAR DTA, Hong Kong tax residents which hold 25% or more of a PRC enterprise are entitled to a reduced dividend withholding tax rate of 5%.

In addition, according to Cai Shui [2008] No.1, a circular jointly issued by the Ministry of Finance and State Administration of Taxation on 22 February 2008, distribution of dividends out of pre 2008 retained profits by a foreign investment enterprise to its foreign investor in or after 2008 is exempted from Enterprise Income Tax, whereas distribution of dividends out of profits generated by a foreign investment enterprise in or after 2008 shall be subjected to Enterprise Income Tax in accordance with the relevant articles of the Enterprise Income Tax Law and its Detailed Implementation Rules as described above. Accordingly, dividends receivable from certain subsidiaries in respect of profits earned since 1 January 2008 is subject to 5% withholding tax.

15. 已確認的遞延稅項資產及負債(續)

除本集團的中國附屬公司外，本集團無可動用的稅項虧損以抵扣未來應課稅溢利(二零零九年：人民幣4,639,000元)。該等未動用的稅項虧損可永久結轉。

本集團的中國附屬公司有未動用的稅項虧損約人民幣36,760,000元(二零零九年：人民幣33,680,000元)，可結轉五年，而所產生的虧損可抵扣該等附屬公司之未來應課稅溢利。

由於無法預測未來溢利來源以抵扣在到期前未被動用的稅項虧損，故此並無就約人民幣36,760,000元(二零零九年：人民幣38,319,000元)的未被動用稅項虧損確認遞延稅項資產。

根據新企業所得稅法第三條及第三十七條，外商投資企業向非居民外國投資者分配派發之股息須以源泉扣繳方式繳納企業所得稅。根據新企業所得稅法第四條，適用之預扣稅率為20%。而根據企業所得稅法第二十七條及企業所得稅法實施條例第九十一條，上述適用預扣稅率減至10%。根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》，凡持有中國企業25%或以上權益的香港納稅居民，可按優惠稅率5%繳納股息預扣稅。

另根據財政部及國家稅務總局於二零零八年二月二十二日聯合頒佈的《關於企業所得稅若干優惠政策的通知》(財稅[2008]1號)，二零零八年之前外商投資企業形成的累積未分配利潤，在二零零八年或以後分配給外國投資者的，可免徵企業所得稅；而二零零八年或以後年度外商投資企業的新增利潤分配，須依上述企業所得稅法有關條例及其詳細實施規則繳納企業所得稅。因此，若干附屬公司就自二零零八年一月一日開始獲得的溢利而應收股息須繳納5%的預扣稅。

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15. DEFERRED TAX ASSETS AND LIABILITIES RECOGNISED (Continued)

At 31 December 2010, the Group's share of aggregate amount of temporary differences associated with retained earnings of the Company's PRC subsidiaries was approximately RMB241,243,000 (2009:RMB209,347,000). Deferred taxation has not been provided for in the consolidated financial statements in respect of the Group's share of temporary differences attributable to retained profits of the Company's PRC subsidiaries amounting to approximately RMB197,843,000 (2009: RMB171,347,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

16. DUE FROM RELATED PARTIES

The amounts due from related parties are unsecured, interest-free and repayable on demand.

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

	Maximum balance during the year	Balance at 31 December 2010	Balance at 31 December 2009
	年內最高結餘	於二零一零年十二月三十一日的結餘	於二零零九年十二月三十一日的結餘
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
Scud Stock (Fujian) Co., Ltd. (Note i)	2,340	694	2,335
Fujian Netcom Technology Co., Ltd. (Note ii)	5,194	5,194	-
		5,888	2,335

Notes:

- Scud Stock (Fujian) Co., Ltd. ("Scud Stock") is a company with Mr. Fang Jin and Mr. Guo Quan Zeng being common directors and shareholders. Mr. Lin Chao, substantial shareholder of the Company, has 25% shareholding interest in Scud Stock.
- Fujian Netcom Technology Co., Ltd. ("Fujian Netcom") is a company wholly owned by Mr. Fang Dong, the brother of Mr. Fang Jin.

The directors consider that the carrying amount of the amount due from related parties approximate their fair value.

15. 已確認的遞延稅項資產及負債(續)

於二零一零年十二月三十一日，本集團應佔與本公司中國附屬公司保留盈利有關的暫時差額合共約人民幣241,243,000元(二零零九年：人民幣209,347,000元)。由於本集團可控制撥回暫時差額之時間，且暫時差額於可見將來將不會撥回，並無就本集團應佔本公司中國附屬公司保留盈利應佔之暫時差額約人民幣197,843,000元(二零零九年：人民幣171,347,000元)於綜合財務報表作出遞延稅項撥備。

16. 應收有關連人士款項

應收有關連人士的款項為無抵押、免息及須於要求時償還。

根據香港公司條例第161B條須披露的資料如下：

Maximum balance during the year	Balance at 31 December 2010	Balance at 31 December 2009
年內最高結餘	於二零一零年十二月三十一日的結餘	於二零零九年十二月三十一日的結餘
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元

Scud Stock (Fujian) Co., Ltd. (Note i)	2,340	694	2,335
Fujian Netcom Technology Co., Ltd. (Note ii)	5,194	5,194	-

5,888 **2,335**

附註：

- 福建飛毛腿股份有限公司(「飛毛腿股份」)為一間以方金先生及郭泉增先生為共同董事及股東的公司。本公司的主要股東林超先生擁有飛毛腿股份的25%股權。
- 福建網訊科技有限公司(「福建網訊」)為方東先生全資擁有的公司，而其為方金先生的胞弟。

董事認為應收有關連人士款項的帳面值與其公平值相若。

17. INVENTORIES

17. 存貨

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Raw materials	原材料	117,722	114,881
Work in progress	半成品	59,658	37,270
Finished goods	產成品	21,113	6,966
Goods in transit	在途貨品	14,450	-
		212,943	159,117

All inventories were stated at cost.

所有存貨均以成本記賬。

18. TRADE AND NOTES RECEIVABLES

18. 應收貿易款項及應收票據

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Trade receivables	應收貿易款項	335,207	265,969
Notes receivables	應收票據	49,539	16,159
		384,746	282,128
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(4,237)	(3,890)
		380,509	278,238

As at 31 December 2010, notes receivables of approximately RMB18,315,000 (31 December 2009: Nil) have been pledged by the Group in favour of a bank to secure notes payables (see also note 20 below).

於二零一零年十二月三十一日，本集團已將約人民幣18,315,000元(二零零九年十二月三十一日：無)的應收票據抵押予銀行，作為應付票據的擔保(另見下文附註20)。

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18. TRADE AND NOTES RECEIVABLES (Continued)

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

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
0 to 60 days	0至60天	272,013	212,433
61 to 180 days	61至180天	98,300	63,539
181 to 365 days	181至365天	9,234	1,973
1 to 2 years	一至兩年	927	293
2 to 3 years	兩至三年	35	—
		380,509	278,238

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

18. 應收貿易款項及應收票據(續)

根據發票日，在扣除撥備後於報告期間結束時的應收貿易款項及應收票據的帳齡分析如下：

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
0 to 60 days	0至60天	272,013	212,433
61 to 180 days	61至180天	98,300	63,539
181 to 365 days	181至365天	9,234	1,973
1 to 2 years	一至兩年	927	293
2 to 3 years	兩至三年	35	—
		380,509	278,238

給予銷售貨品的平均賒帳期為介乎60至90日。

18. TRADE AND NOTES RECEIVABLES (Continued)

Movements in allowance for bad and doubtful debts during the year were as follows:

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
1 January	一月一日	3,890	19,454
Impairment losses recognised	已確認減值虧損	1,072	39
Impairment losses reversed	已轉回減值虧損	-	(120)
Amounts written off during the year as uncollectible	年內撇銷的不可收回金額	(725)	(15,483)
31 December	十二月三十一日	4,237	3,890

The aged analysis of the trade and notes receivables that are past due but not impaired is as follows:

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Less than 6 months past due	過期不足六個月	36,925	53,030
Over 6 months past due	過期六個月以上	4,328	1,444
		41,253	54,474

18. 應收貿易款項及應收票據(續)

年內呆壞帳撥備的變動如下：

逾期但並未減值的應收貿易款項及應收票據的帳齡分析如下：

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18. TRADE AND NOTES RECEIVABLES (Continued)

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

The directors consider that the carrying amounts of trade and notes receivables approximate their fair value.

18. 應收貿易款項及應收票據(續)

逾期但並未減值的應收款項代表大部份的獨立客戶而其在在本集團有良好的記錄。根據以往經驗，本公司董事認為因為其信用情況沒有重大改變，而其餘額亦應可全數收回，故不需為這些餘額進行減值撥備。本集團並不對這些款項作出任何保證或其他信貸改善措施。

董事認為應收貿易款項及應收票據的帳面值與其公平值相若。

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

19. 預付款項、按金及其他應收款項

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Advance to suppliers	向供應商墊款	104,006	55,519
VAT recoverable	可退回增值稅	6,648	712
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備的已付按金	123,325	53,761
Refundable deposits	可退回按金	1,269	392
Others	其他	2,051	4,013
		237,299	114,397
Less: Allowance for bad and doubtful debts	減：呆壞帳撥備	(2,084)	(2,671)
		235,215	111,726
Current portion	即期部份	186,812	111,726
Non-current portion	非即期部份	48,403	-
		235,215	111,726

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Movements in allowance for bad and doubtful debts during the year were as follows:

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
1 January	一月一日	2,671	6,284
Impairment losses recognised	已確認減值虧損	530	20
Impairment losses reversed	已轉回減值虧損	(991)	(474)
Amounts written off during the year as uncollectible	年內撤銷的不可收回金額	(126)	(3,159)
31 December	十二月三十一日	2,084	2,671

None of the above assets is past due. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

The directors consider that the carrying amounts of financial assets included in prepayments, deposits and other receivables approximate their fair value.

19. 預付款項、按金及其他應收款項 (續)

年內呆壞帳撥備的變動如下：

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
1 January	一月一日	2,671	6,284
Impairment losses recognised	已確認減值虧損	530	20
Impairment losses reversed	已轉回減值虧損	(991)	(474)
Amounts written off during the year as uncollectible	年內撤銷的不可收回金額	(126)	(3,159)
31 December	十二月三十一日	2,084	2,671

以上資產並未到期。以上餘額所包括有關應收款項的財務資產而其過往並無違約的記錄。

董事認為計入預付款項、按金及其他應收款項的財務資產的帳面值與其公平值相若。

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20. PLEDGE OF ASSETS

At the end of the reporting period, the following assets have been pledged by the Group in favour of the banks to secure general banking facilities granted by the banks to the Group:

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Motor vehicles	汽車	1,956	2,289
Bank deposits	銀行存款	96,976	90,911
Notes receivables	應收票據	18,315	–
		117,247	93,200

The pledged bank deposits carry fixed interest rate of 2.75% per annum for the year (2009: 2.25% per annum), and will be released upon the settlement of the notes payable. The directors consider that the carrying amount of the pledged bank deposits approximates their fair value.

21. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. The short-term bank deposits carry fixed interest rate at 1.0% per annum (2009: 1.35% per annum). The directors consider that the carrying amounts of bank balances and cash approximate their fair value.

The Chinese Renminbi ("RMB") is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

20. 資產抵押

於報告期間結束時，本集團已將以下資產抵押予銀行，作為批授一般銀行信貸的擔保：

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Motor vehicles	汽車	1,956	2,289
Bank deposits	銀行存款	96,976	90,911
Notes receivables	應收票據	18,315	–
		117,247	93,200

年內已抵押銀行存款按2.75厘(二零零九年：每年2.25厘)的固定年利率計息，並將於償付應付票據後予以解除。董事認為已抵押銀行存款的帳面值與其公平值相若。

21. 銀行結餘及現金

銀行結餘及現金包括本集團持有的現金及原到期日為三個月或以下的短期銀行存款。短期銀行存款按固定年利率1.0厘(二零零九年：每年1.35厘)計息。董事認為銀行結餘及現金的帳面值與其公平值相若。

人民幣(「人民幣」)並不可自由兌換其他貨幣，然而，據中國外匯管理條例及結匯、付匯及售匯管理規定，本集團可經由被授權進行外幣兌換業務之銀行換算。

22. DUE TO RELATED PARTIES

The amounts due to related parties are unsecured, interest-free and repayable on demand.

Details of the balance are as follows:

22. 應付有關連人士款項

應付有關連人士的金額屬無抵押、免息及須於要求時償還。

結餘的詳情如下：

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Scud Stock	飛毛腿股份	3,360	—
Fujian Netcom	福建網訊	768	—
		4,128	—

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23. TRADE AND NOTES PAYABLES

23. 應付貿易款項及應付票據

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Trade payables	應付貿易款項	110,307	59,261
Notes payables	應付票據	215,330	139,516
		325,637	198,777

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

根據發票日，於報告期間結束時應付貿易款項及應付票據的帳齡分析如下：

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
0 to 60 days	0至60天	231,300	122,255
61 to 180 days	61至180天	85,617	61,885
181 to 365 days	181至365天	6,483	11,700
1 to 2 years	一至兩年	1,461	2,790
2 to 3 years	兩至三年	770	147
Over 3 years	三年以上	6	-
		325,637	198,777

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases ranged from 30 to 90 days.

應付貿易款項主要包括貿易購貨及持續成本的未支付款項。貿易購貨的信貸期平均介乎30日至90日。

The directors consider that the carrying amounts of trade and notes payables approximate their fair value.

董事認為應付貿易款項及應付票據的帳面值與其公平值相若。

24. PROVISION FOR WARRANTY

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
1 January	一月一日	4,166	3,683
Additions	增加	-	483
Release	撥回	(268)	-
31 December	十二月三十一日	3,898	4,166

The provision for warranty claims represents management's best estimate of the Group's liability under a half-year warranty program granted on the own-brand name battery, based on prior experience and industry averages for defective products.

產品保修索償準備金指管理層根據過往經驗及業內次貨平均數目，就本集團授出的自有品牌電池半年保養計劃的負債作出的最佳估計。

25. OTHER PAYABLES, RECEIPTS IN ADVANCE AND ACCRUED CHARGES

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Deposits from customers	客戶按金	16,167	7,964
Payroll and welfare payables	應付薪酬及福利	13,674	8,342
Accrued expenses	應計開支	2,086	11,582
Payables for acquisition of property, plant and equipment	購置物業、廠房及設備應付款項	6,556	1,386
Other taxes payable	其他應付稅項	5,598	1,413
Withholding tax liability	預扣稅項負債	1,250	-
Others	其他	15,978	13,272
		61,309	43,959

The directors consider that the carrying amount of financial liabilities included in other payables, receipts in advance and accrued charges approximates their fair value.

董事認為計入其他應付款項、預收款項及應計費用的財務負債的帳面值與其公平值相若。

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26. BANK LOANS

26. 銀行貸款

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Secured bank loans	已抵押銀行貸款	74	518
Unsecured bank loans	無抵押銀行貸款	86,357	10,000
		86,431	10,518

The terms of repayment of the bank loans are as follows:

銀行貸款還款年期如下：

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	37,961	10,444
After 1 year but within 2 years	一年後但兩年內	–	74
After 2 year but within 5 years	兩年後但五年內	48,470	–
Over 5 years	超過五年	–	–
		48,470	74
		86,431	10,518

26. BANK LOANS (Continued)

As at 31 December 2010, bank loans of approximately RMB74,000 (2009: RMB518,000) were secured by the Group's motor vehicles with a carrying amount of approximately RMB1,956,000 (2009: RMB2,289,000) (see also note 20 above). There were no other borrowings other than bank loans as at 31 December 2010 and 31 December 2009.

As at 31 December 2010, the Company's director and controlling shareholder, Mr. Fang Jin, has guaranteed certain bank loans made to the subsidiaries of the Group of up to an amount of RMB53,470,000.

The average effective interest rates per annum (which are also equal to the contractual interest rates) on the Group's bank borrowings are as follows:

		Group 本集團	
		2010 二零一零年	2009 二零零九年
Average effective interest rate on fixed-rate borrowings	固息借款之平均實際利率	5.22%	5.31%

The directors consider that the carrying amounts of the bank loans approximate their fair value.

於二零一零年十二月三十一日，為數約人民幣74,000元(二零零九年：人民幣518,000元)的銀行貸款以本集團帳面值約人民幣1,956,000元(二零零九年：人民幣2,289,000元)的汽車作為抵押(請亦參閱上文附註20)。於二零一零年十二月三十一日及二零零九年十二月三十一日，除銀行貸款外概無其他借貸。

於二零一零年十二月三十一日，本公司的董事兼控股股東方金先生就向本集團附屬公司提供金額最高達人民幣53,470,000元的若干銀行貸款作出擔保。

本集團的借款的平均實際年息(亦相當於合約利率)如下：

董事認為銀行借貸的帳面值與其公平值相若。

27. SHARE CAPITAL

27. 股本

		Number of ordinary shares of HK\$0.10 each in Thousands 每股0.10港元普通股股數千股	Amount RMB'000 金額人民幣千元
Authorised: At 31 December 2009 and 2010	法定： 於二零零九年及二零一零年十二月三十一日	5,000,000	502,530
Issued and fully paid: At 1 January 2009	已發行及繳足： 於二零零九年一月一日	1,022,001	102,134
Issue of shares for acquisition of a subsidiary	收購一間附屬公司所發行的股份	10,000	880
At 31 December 2009	於二零零九年十二月三十一日	1,032,001	103,014
At 31 December 2010	於二零一零年十二月三十一日	1,032,001	103,014

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28. ACQUISITION OF A SUBSIDIARY

Acquisition of Shenzhen Hongde Battery Company Limited (“Shenzhen Hongde”)

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

Pursuant to the terms of the Capital Injection Agreement, the total consideration payable by Scud Electronics is RMB50,000,000. During the year ended 31 December 2010, RMB35,000,000 have been injected into Shenzhen Hongde as contributions to its registered capital whilst the remaining RMB15,000,000 have been recorded by Shenzhen Hongde as capital surplus.

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

28. 收購一間附屬公司

收購深圳市鴻德電池有限公司(「深圳鴻德」)

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

根據注資協議之條款，飛毛腿電子應付之總代價為人民幣50,000,000元。於二零一零年十二月三十一日止年度，人民幣35,000,000元已注入深圳鴻德作為其註冊資本的出資，而餘額人民幣15,000,000元已記錄為深圳鴻德之資本公積。

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

28. ACQUISITION OF A SUBSIDIARY (Continued)

Reason for acquisition

The purpose of the Group's investment in Shenzhen Hongde is to coordinate with the upstream bare battery cells manufacturing business of the Group and Shenzhen Hongde is one of the leaders in high-end bare battery cells in terms of research and development capabilities, leveraging on its professional and experienced research and development team, advanced production and inspection facilities, and strict quality assurance system. Shenzhen Hongde will enable the Group to enhance its research and development capabilities in the Group's core technologies, and further stabilize the upstream supply, maintain cost control, improve profit margin and enhance core competitiveness. Besides, as Shenzhen Hongde is primarily engaged in research and development, production and sale of high-end lithiumion bare battery cells, the investment in Shenzhen Hongde will allow the Group to apply such expertise on its rechargeable battery products with varying qualities in its future bare battery cells supply, contributing to the enhancement of "SCUD飛毛腿" brand's unique competitive strengths in the rechargeable batteries industry in China.

28. 收購一間附屬公司(續)

收購理由

本集團對深圳鴻德之投資目的是為了配合本集團之上游電芯生產業務，深圳鴻德具備專業及經驗豐富之研發團隊，擁有先進之生產及檢測設備以及嚴密的品質保證體系，在高端電芯方面的研發水平居國內前列。深圳鴻德一方面能夠協助本集團增強核心技術研發能力，另一方面能進一步穩定上游供應、控制成本、改善產品毛利率和加強核心競爭力。而深圳鴻德主要從事高端鋰離子電芯之研發、生產及銷售，對深圳鴻德之投資使本集團在將來之電芯供應能更廣泛地應用在不同質量定位之充電電池產品上，凸顯「SCUD飛毛腿」品牌在國內充電電池行業中之獨特競爭優勢。

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28. ACQUISITION OF A SUBSIDIARY (Continued)

28. 收購一間附屬公司(續)

20 April 2010
二零一零年
四月二十日
Fair Value
公平值
RMB'000
人民幣千元

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

28. ACQUISITION OF A SUBSIDIARY (Continued)

The excess of the fair value of attributable net assets acquired over the cost of acquisition of RMB4,286,000 (i.e. negative goodwill) was recognised as other revenue in the Group's consolidated income statement for the year ended 31 December 2010. The Directors considered the negative goodwill was resulted from a bargain purchase.

The Group incurred acquisition-related costs of approximately RMB1,000,000 relating to external legal fees. The legal fees have been included in administrative expenses in the Group's consolidated income statement for the year ended 31 December 2010.

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

Shenzhen Hongde contributed revenue of approximately RMB143,577,000 and net profit of approximately RMB12,923,000 to the Group for the period from 20 April 2010 to 31 December 2010. If the acquisition had occurred on 1 January 2010, contributed revenue and net profit to the Group for the year ended 31 December 2010 would have been approximately RMB180,439,000 and approximately RMB16,575,000 respectively.

28. 收購一間附屬公司(續)

所收購資產淨值應佔公平價值超出收購所產生收購成本之金額人民幣4,286,000元(即負商譽)，已於截至二零一零年十二月三十一日止年度之綜合收益表確認為其他收益。董事認為負商譽源於所收購之公司物超所值。

本集團須承擔與外部法律費用有關的收購相關成本約人民幣1,000,000元。法律費用已計入本集團截至二零一零年十二月三十一日止年度綜合收益表的行政開支內。

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

由二零一零年四月二十日至二零一零年十二月三十一日期間，深圳鴻德對集團所貢獻的收入及溢利淨額分別約人民幣143,577,000元及約人民幣12,923,000元。若收購事項於二零一零年一月一日發生，截至二零一零年十二月三十一日止年度對集團所貢獻的收入及溢利淨額將分別約人民幣180,439,000元及約人民幣16,575,000元。

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29. SHARE-BASED PAYMENT TRANSACTIONS

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 3 December 2006 for the primary purpose of providing incentives to directors and eligible employees. Under the Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. The Scheme was adopted for a period of 10 years and the Company by ordinary resolution in general meeting or the board of directors of the Company may at anytime terminate the Scheme without prejudice to the options granted during the life of the Scheme and which remain unexpired immediately prior to such termination.

At 31 December 2010, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was Nil (2009: 9,388,000, representing 0.9% of the shares of the Company in issue at that time). The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of share issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an Independent Non-executive Director or any of their respective associates representing in aggregate over 0.1% the Company's share capital on the date of such grant or with an aggregate value in excess of HK\$5,000,000 must be approved in advance by resolution of the Company's shareholders (voting by way of poll). The options had a weighted average remaining life of one year.

29. 以股份為基礎之付款交易

本公司之購股權計劃(「該計劃」)為根據二零零六年十二月三日就主要目的是為董事及僱員提供獎勵而通過之決議採納。根據該計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司董事)授出可認購本公司股份之購股權。該計劃採納年期為十年，在毋損該計劃年期內所授出購股權及於緊隨終止後尚未屆滿購股權之權益下，本公司可藉股東大會上之普通決議案或本公司董事會可於任何時間終止該計劃。

於二零一零年十二月三十一日，有關該計劃所授出且尚未行使購股權之股份數目為零股(二零零九年：9,388,000股，佔本公司當時已發行股份0.9%)。未獲本公司股東事先批准前，有關根據該計劃可能授出購股權之股份總數不得超過本公司不時已發行股份之10%。未獲本公司股東事先批准前，有關於任何年度向任何個別人士已授出或可予授出購股權之已發行或將予發行的股份數目不得超過本公司不時已發行股份的1%。有關向一名主要股東或一名獨立非執行董事或彼等各自之聯繫人士所授出或可能授出購股權之已發行及將予發行股份總數目佔本公司於授出日期股本0.1%以上或總值超出5,000,000港元者，必須事先取得本公司股東決議案批准(按股數投票形式表決)。有關購股權之加權平均剩餘年期為一年。

29. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

A consideration of HK\$1 is payable on the grant of an option. Options are vested in the following manner:

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日起至上市日期起計滿兩週年之最後日期止(包括首尾兩天)

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

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

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

As at 31 December 2010, all options granted under the pre-IPO share option scheme have expired.

29. 以股份為基礎之付款交易(續)

代價1港元須於授出購股權時支付。購股權以下列方式歸屬：

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，而所釐定之行使價為每股2.02港元。

於二零一零年十二月三十一日，根據首次公開發售前購股權計劃授出的所有購股權已到期。

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29. SHARE-BASED PAYMENT TRANSACTIONS 29. 以股份為基礎之付款交易 (續)

(Continued)

Movements of the share options held by directors and employees during the year were as follows:

董事及僱員於年內所持有購股權之變動如下：

		Group 本集團	
		2010 二零一零年 Number of options outstanding 尚未行使 購股權數目	2009 二零零九年 Number of options outstanding 尚未行使 購股權數目
Directors	董事		
1 January	一月一日	6,200,000	10,710,000
Reclassify from employees category during the year	於年內自僱員類別重新分類	80,000	140,000
Expired during the year	於年內到期	(6,280,000)	(4,650,000)
31 December	十二月三十一日	-	6,200,000

		Group 本集團	
		2010 二零一零年 Number of options outstanding 尚未行使 購股權數目	2009 二零零九年 Number of options outstanding 尚未行使 購股權數目
Employees	僱員		
1 January	一月一日	3,188,000	5,719,000
Reclassify to directors category during the year	於年內重新分類至董事類別	(80,000)	(140,000)
Expired during the year	於年內到期	(3,108,000)	(2,391,000)
31 December	十二月三十一日	-	3,188,000

29. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Mr. Lin Chao resigned as a director of the Company on 30 December 2009. Mr. Lin was interested in 1,600,000 shares in respect of which options had been granted and remained outstanding under the Scheme as at 31 December 2009, representing approximately 0.16% of the issued capital. As at 31 December 2010, all options granted to Mr. Lin under the Scheme have expired.

Options were granted on 21 December 2006 and the estimated fair value of the options granted was approximately HK\$11,713,000 (equivalent to RMB11,768,000). The Black-Scholes pricing model has been used to estimate the fair value of the share options. The following assumptions were used to calculate the fair value of the share options:

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

The fair value of the share options granted was HK\$0.3716 per share. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, restrictions to exercise (including the probability of meeting market conditions attached to the options), and behavioural considerations. Expected volatility is based on the current average annualised standard deviations of the continuously compounded rates of return on the share prices of other comparable with similar business operations listed in the Stock Exchange.

No share options expense in relation to share options granted under the Scheme has been recognised by the Group for the year ended 31 December 2010 (2009: RMB1,455,000).

29. 以股份為基礎之付款交易 (續)

林超先生於二零零九年十二月三十日辭任本公司董事。林先生就根據購股權計劃已獲授而於二零零九年十二月三十一日仍未行使購股權於1,600,000股股份擁有權益，相當於已發行股本約0.16%。於二零一零年十二月三十一日，根據計劃授予林先生的所有購股權已到期。

購股權已於二零零六年十二月二十一日授出，所授出購股權之估計公平值約為11,713,000港元(相等於人民幣11,768,000元)。此公平值乃按柏力克-舒爾斯期權定價模式估算。以下假設用於計算購股權公平值：

授出購股權之公平值為每股0.3716港元。如相關者，該模式所使用的預計年期已根據管理層就不可轉讓性、行使限制(包括購股權附帶符合市況之盈利能力)及行為考慮因素的影響作出的最佳估計而予以調整。預計波動乃根據於聯交所上市之類似營運業務之其他可資比較股份之持續複合年收益率當期之平均年度標準差異釐定。

截至二零一零年十二月三十一日止年度概無就有關該計劃所授出購股權確認開支(二零零九年：人民幣1,455,000元)。

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30. RELATED PARTY TRANSACTIONS

30. 有關連人士交易

a) The name of and the relationship with related companies are as follows:

a) 有關連公司名稱及與其關係如下：

Name 名稱	Relationship 關係
Fang Jin 方金	Director and controlling shareholder of the Company 董事兼本公司控股股東
Guo Quan Zeng 郭泉增	Director 董事
Lin Chao 林超	Substantial shareholder of the Company 本公司主要股東
Scud Electronics 飛毛腿電子	Scud (Fujian) Electronics Co. Ltd., a wholly-owned subsidiary indirectly held by the Company with Mr. Fang Jin being common director 飛毛腿(福建)電子有限公司，方金先生為共同董事的本公司間接全資附屬公司
Scud Stock 飛毛腿股份	Scud Stock (Fujian) Co., Ltd., a company with Mr. Fang Jin and Mr. Guo Quan Zeng being common directors who have shareholding interest in this company as to 67% and 3%, respectively. Mr. Lin Chao has 25% shareholding interest in Scud Stock 福建飛毛腿股份有限公司，方金先生及郭泉增先生為共同董事的公司，並分別擁有該公司67%及3%股權。林超先生擁有飛毛腿股份25%股權
Chaoliton Electronic 超力通電子	Chaoliton Electronic Company Limited, Mr. Ma Jie and Mr. Zheng Wei are directors and shareholders of both Chaoliton Electronic and Chaoliton Technology 超力通電子有限公司，馬杰先生及鄭偉先生為超力通電子及超力通科技的董事及股東
Chaoliton Technology 超力通科技	Chaoliton Technology Company Limited, a 70% owned subsidiary indirectly held by the Company with Mr. Ma Jie and Mr. Zheng Wei being directors of both Chaoliton Electronic and Chaoliton Technology 深圳市超力通科技有限公司，馬杰先生及鄭偉先生為超力通電子及超力通科技的共同董事的本公司間接擁有70%的附屬公司
Scud Shenzhen 深圳飛毛腿	Scud Electronics (Shenzhen) Co., Ltd., a wholly-owned subsidiary indirectly held by the Company with Mr. Fang Jin being common director 飛毛腿電子(深圳)有限公司，方金先生為共同董事的本公司間接全資附屬公司
Fujian Netcom 福建網訊	Fujian Netcom Technology Co., Ltd., a company indirectly wholly-owned by Mr. Fang Dong, the brother of Mr. Fang Jin 福建網訊科技有限公司，方東先生全資擁有的公司，而其為方金先生的胞弟。

30. RELATED PARTY TRANSACTIONS (Continued)

- b) Transactions with related companies during the year not disclosed elsewhere in the financial statements are summarised as follows:

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Rental expenses paid to:	租金開支：		
– Scud Stock (Note i)	– 飛毛腿股份(附註i)	4,078	4,078
– Chaolitong Electronic (Note ii)	– 超力通電子(附註ii)	3,600	3,600
Sales to Fujian Netcom (Note iii)	向福建網訊作出之銷售(附註iii)	4,273	–

The above transactions were made at prices and terms as agreed between the parties in the normal course of business.

Notes:

- i) The Company has disclosed in its prospectus dated 11 December 2006 that Scud Electronics had entered into a lease agreement with Scud Stock on 20 June 2004 (the "Lease Agreement"), pursuant to which Scud Electronics had agreed to lease from Scud Stock certain factory premises in Fuzhou, Fujian Province, the PRC, for the Group's production use for a term of three years commencing 1 July 2004 and ending on 30 June 2007 (the "Lease Agreement"). The Lease Agreement was later extended to 30 June 2024.

The annual rental payable under the Lease Agreement constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The Company has set its initial annual caps for each of the three years ending 31 December 2008 to be RMB2,700,000 each.

On 15 November 2007, Scud Electronics entered into a new lease agreement for leasing another premises in Fuzhou, Fujian Province, the PRC, from Scud Stock for the Group's administrative use for a term of 3 years (the "New Lease Agreement").

30. 有關連人士交易(續)

- b) 並無於財務報表其他部分披露的年內有關連公司交易概述如下：

上述交易乃於一般業務過程中按有關各方協定的價格及條款進行。

附註：

- i) 本公司已於日期為二零零六年十二月十一日的招股章程中披露，飛毛腿電子已於二零零四年六月二十日與飛毛腿股份訂立租賃協議(「租賃協議」)，據此飛毛腿電子已同意向飛毛腿股份租賃於中國福建省福州的若干工廠物業作本集團生產用途，由二零零四年七月一日起至二零零七年六月三十日止為期三年(「租賃協議」)。租賃協議其後延展至二零二四年六月三十日。

租賃協議項下的每年應付租金構成上市規則第14A章定義的持續關連交易。本公司已設定截至二零零八年十二月三十一日止三個年度各自的初步每年上限為人民幣2,700,000元。

於二零零七年十一月十五日，飛毛腿電子訂立新租賃協議，向飛毛腿股份租賃於中國福建省福州的其他物業作本集團行政用途(「新租賃協議」)，為期三年。

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30. RELATED PARTY TRANSACTIONS (Continued)

b) (Continued)

Notes: (Continued)

i) (Continued)

The annual caps have been revised following the signing of the New Lease Agreement. The new annual caps for the aggregate rental payable by Scud Electronics to Scud Stock under all the leases for the years ended 31 December 2007, 2008 and 2009 have been determined to be RMB3,000,000, RMB4,100,000 and RMB4,100,000, respectively.

On 8 January 2010, Scud Electronics and Scud Stock entered into a lease renewal agreement (the "Renewal Agreement") and agreed to terminate the New Lease Agreement with effect from 1 January 2010. The terms of the lease under the Renewal Agreement is the same as that set out in the New Lease Agreement and is effective commencing from 1 January 2010 and its tenure ending on 31 December 2012. Further details of the Renewal Agreement are set out in the Company's announcement dated 8 January 2010.

The new annual caps for the aggregate rental payable by Scud Electronics to Scud Stock under all the leases for each of the years ending 31 December 2010, 2011 and 2012 have been determined to be RMB4,100,000 each.

The rent payable under the Lease Agreement, the New Lease Agreement and the Renewal Agreement were determined after arms' length negotiations between Scud Electronics and Scud Stock with reference to the prevailing market rental for the comparable premises.

ii) On 17 January 2008, Chaoliton Electronic and Chaoliton Technology entered into a lease agreement ("CLT Lease Agreement") whereby Chaoliton Technology will lease the factory and dormitory premises from Chaoliton Electronic in Shenzhen. The Vendor is a connected person of the Company by way of its 30% interest in the Purchaser. As of 2 June 2008 whereby the Company receives all relevant approvals required from Chinese regulators in relation to the acquisition of Chaoliton Technology, Chaoliton Technology became an indirect non-wholly owned subsidiary of the Company and the CLT Lease Agreement therefore constitutes a continuing connected transaction of the Company.

30. 有關連人士交易 (續)

b) (續)

附註：(續)

i) (續)

於訂立新租賃協議後，已就每年上限作出修訂。截至二零零七年、二零零八年及二零零九年十二月三十一日止年度，根據所有租賃，飛毛腿電子應付飛毛腿股份總租金的新每年上限已分別定為人民幣3,000,000元、人民幣4,100,000元及人民幣4,100,000元。

於二零一零年一月八日，飛毛腿電子及飛毛腿股份訂立續租協議（「續租協議」），並同意自二零一零年一月一日起終止新租賃協議。續租協議項下的租賃條款與新租賃協議所載者相同，自二零一零年一月一日起開始生效，其年期於二零一二年十二月三十一日屆滿。有關續租協議的詳情載於本公司日期為二零一零年一月八日的公告。

截至二零一零年、二零一一年及二零一二年十二月三十一日止年度各年，根據所有租賃，飛毛腿電子應付飛毛腿股份總租金的新每年上限已各定為人民幣4,100,000元。

租賃協議、新租賃協議及續租協議項下的應付租金乃飛毛腿電子與飛毛腿股份之間經公平磋商後參照同類物業的當時市值租金而釐訂。

ii) 於二零零八年一月十七日，超力通電子及超力通科技訂立一項租賃協議（「超力通租賃協議」），據此，超力通科技將租賃超力通電子於深圳之工廠及宿舍物業。賣方透過其擁有買方30%之權益而為本公司之關連人士。於二零零八年六月二日，本公司從中國監管當局就有關收購超力通科技取得所有有關所需批准，超力通科技成為本公司間接非全資附屬公司，而超力通租賃協議因而構成本公司持續關連交易。

30. RELATED PARTY TRANSACTIONS (Continued)

b) (Continued)

Notes: (Continued)

ii) (Continued)

The annual caps with respect to the rental payable by Chaoliton Technology for the years ended 31 December 2008, 2009 and 2010 have been determined to be RMB3,600,000 per annum.

Further details of the CLT Lease Agreement are set out in the Company's announcement dated 17 January 2008.

iii) On 14 May 2010, 21 June 2010 and 15 July 2010, Scud Shenzhen entered into the 3 sale and purchase agreements (together "Sale and Purchase Agreements") respectively, with Fujian Netcom. Fujian Netcom is therefore an associated (as defined in the Listing Rules) of Mr. Fang Jin. Pursuant to the Sale and Purchase Agreements, Scud Shenzhen agreed to sell and Fujian Netcom agreed to purchase various types of batteries for a total consideration of RMB4,999,225 (inclusive of the PRC value added tax) payable after receipt of the batteries. Further details of the Sale and Purchase Agreements are set out in the Company's announcement dated 14 March 2011.

iv) The directors of the Company have confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules for the continuing connected transactions and connected transaction stated in Notes i), ii) and iii) above.

c) Other transaction with related party:

As at 31 December 2010, Mr. Fang Jin, has guaranteed certain bank loans made to the subsidiaries of the Group of up to an amount of RMB53,470,000.

d) Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 8, is as follows:

30. 有關連人士交易(續)

b) (續)

附註:(續)

ii) (續)

超力通科技於截至二零零八年、二零零九年及二零一零年十二月三十一日止各個年度應付租金的年度上限已被釐定為每年人民幣3,600,000元。

超力通租賃協議的其他詳情載列於本公司於二零零八年一月十七日刊發的公佈。

iii) 於二零一零年五月十四日、二零一零年六月二十日日及二零一零年七月十五日，深圳飛毛腿與福建網訊，訂立三份買賣協議(統稱「該等買賣協議」)。因此，福建網訊為方金先生的聯繫人(定義見上市規則)。根據買賣協議，深圳飛毛腿同意出售而福建網訊同意購買多種電池，總代價為人民幣4,999,225元(含中國增值稅)，於收取電池後應付。買賣協議的其他詳情載於本公司日期為二零一一年三月十四日的公告內。

iv) 本公司董事確認，本公司已遵守上文附註i)、ii)及iii)所載上市規則第14A章有關持續關連交易及關連交易的披露規定。

c) 與有關連人士的其他交易：

於二零一零年十二月三十一日，方金先生就向本集團附屬公司提供金額最高達人民幣53,470,000元的若干銀行貸款作出擔保。

d) 主要管理人士的酬金(包括如附註8內披露的已支付本公司董事酬金)如下：

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Salaries, bonus, allowance and other benefits	薪金、獎金、津貼及其他福利	1,090	1,164
Retirement benefits scheme contributions	退休福利計劃供款	20	16
Equity-settled share-based payments	股本結算之以股份為基礎之付款	-	961
		1,110	2,141

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31. COMMITMENTS

a) Capital commitments

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Contracted but not accounted for, in respect of acquisition of property, plant and equipment	已就購置物業、廠房及設備訂約但未入帳	72,591	172,746

b) Operating lease commitments

At the end of the reporting period, the Group had outstanding minimum commitments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Within one year	一年內	8,669	6,408
In the second and fifth years inclusive	兩至五年(首尾兩年包括在內)	15,301	1,543
More than 5 years	超過五年	12,368	–
		36,338	7,951

None of the leases includes contingent rentals. The Group does not have an option to purchase the leased land and buildings at the expiry of the lease periods.

31. 承擔

a) 資本承擔

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Contracted but not accounted for, in respect of acquisition of property, plant and equipment	已就購置物業、廠房及設備訂約但未入帳	72,591	172,746

b) 經營租約承擔

於報告期間結束時，本集團根據不可撤銷經營租約就土地及樓宇的尚欠最低承擔將於以下期間到期：

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Within one year	一年內	8,669	6,408
In the second and fifth years inclusive	兩至五年(首尾兩年包括在內)	15,301	1,543
More than 5 years	超過五年	12,368	–
		36,338	7,951

有關租約並不包括或然租金。本集團於租約期屆滿時並無購置土地及樓宇的購股權。

32. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit for the year attributable to equity holders of the Company includes a profit of approximately RMB23,205,000 (2009: loss of approximately RMB2,530,000), which has been dealt with in the financial statements of the Company.

32. 本公司權益持有人應佔溢利

本公司權益持有人應佔本年度綜合溢利包括溢利約人民幣23,205,000元(二零零九年：虧損約人民幣2,530,000元)，乃已於本公司財務報表中處理。

33. SUBSIDIARIES

Details of the subsidiaries of the Company at the end of the reporting period are as follows. The class of shares held is ordinary unless otherwise stated:

33. 附屬公司

於報告期間結束時本公司附屬公司詳情如下。除非另行說明，持有的股份類別為普通股：

Name of company 公司名稱	Place of incorporation/ and establishment and operation 註冊成立及 經營地點	Issued and paid-up share/ registered capital 已發行及實繳/ 登記股本	Group's effective ownership interest 本集團有效 擁有權益		Principal activities 主要業務
			2010 二零一零年	2009 二零零九年	
Great Speed Enterprises Limited 宏迅企業有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100%	100%	Investment holding 投資控股
Scud Group (Hong Kong) Company Limited 飛毛腿集團(香港)有限公司	Hong Kong 香港	HK\$1 1港元	100%*	100%*	Provision for corporate management services 提供公司管理服務
Keen Power Holdings Limited 銳能集團有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100%*	100%*	Investment holding 投資控股
Joint Smart Holdings Limited 聯俊集團有限公司	Hong Kong 香港	HK\$10,000 10,000港元	70%*	70%*	Investment holding 投資控股

* Interest indirectly held through Great Speed Enterprises Limited

* 透過宏迅企業有限公司間接持有權益

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33. SUBSIDIARIES (Continued)

33. 附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立及 經營地點	Issued and paid-up share/ registered capital 已發行及實繳/ 登記股本	Group's effective ownership interest 本集團有效 擁有權益		Principal activities 主要業務
			2010 二零一零年	2009 二零零九年	
Scud Electronics (Shenzhen) Co., Ltd. 飛毛腿電子(深圳) 有限公司 (Note i) (附註i)	PRC 中國	US\$3,000,000 3,000,000美元	100%*	100%*	Manufacturing and sale of rechargeable battery packs, chargers and related accessories for mobile phones, digital cameras and other electrical appliances 製造及銷售應用於移動 電話、數碼相機及其他 電子產品的二次充電 電池組、充電器及 有關配件
Scud (Fujian) Electronics Co., Ltd. 飛毛腿(福建)電子 有限公司 (Note ii) (附註ii)	PRC 中國	US\$27,000,000 27,000,000美元	100%#	100%#	Manufacturing and sale of rechargeable battery packs, chargers and related accessories for mobile phones, notebook computers, digital cameras and other electrical appliances 製造及銷售應用 於移動電話、筆記本 電腦、數碼相機及其他 電子產品的二次充電電 池組、充電器及 有關配件

* Interest indirectly held through Great Speed Enterprises Limited

* 透過宏迅企業有限公司間接持有權益

Interest indirectly held through Keen Power Holdings Limited

透過銳能集團有限公司間接持有權益

33. SUBSIDIARIES (Continued)

33. 附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立及 經營地點	Issued and paid-up share/ registered capital 已發行及實繳/ 登記股本	Group's effective ownership interest 本集團有效 擁有權益		Principal activities 主要業務
			2010 二零一零年	2009 二零零九年	
Scud Battery Co., Ltd. 飛毛腿電池有限公司 (Note iii) (附註iii)	PRC 中國	US\$30,000,000 30,000,000美元	100%#	100%#	Manufacturing and sale of rechargeable battery packs, chargers and related accessories for mobile phones, notebook computers, digital cameras and other electrical appliances 製造及銷售應用於 移動電話、筆記本電腦、 數碼相機及其他電子產品 的二次充電電池組、 充電器及有關配件
Shenzhen Hongde Battery Co. Ltd. 深圳市鴻德電池 有限公司 (Note iv) (附註iv)	PRC 中國	RMB50,000,000 人民幣 50,000,000元	70%▼	—	Research and development, manufacturing and sale of lithium bare battery cells 鋰電芯之研發、生產及 銷售
Scud (Guangzhou) Digital Technology Co. Ltd. 廣州飛毛腿數碼技術 有限公司 (Note v) (附註v)	PRC 中國	RMB3,200,000 人民幣 3,200,000元	51%▼	—	Research and development, manufacturing and sales of bluetooth earphones and other digital telecommunication appliances 藍芽耳筒、數碼及通信 器材之研發、生產及銷售
#	Interest indirectly held through Keen Power Holdings Limited		#		透過銳能集團有限公司間接持有權益
▼	Interest indirectly held through Scud (Fujian) Electronics Co., Ltd.		▼		透過飛毛腿(福建)電子有限公司間接持有權益

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33. SUBSIDIARIES (Continued)

33. 附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立及 經營地點	Issued and paid-up share/ registered capital 已發行及實繳/ 登記股本	Group's effective ownership interest 本集團有效 擁有權益		Principal activities 主要業務
			2010 二零一零年	2009 二零零九年	
Scud (Beijing) Electronics Co. Ltd. 飛毛腿(北京)電子有限公司 (Note vi) (附註vi)	PRC 中國	RMB1,000,000 人民幣 1,000,000元	40%▼	–	Not yet commenced business 尚未開始營業
Fujian Chaolitong Battery Co. Ltd. 福建超力通電池有限公司 (Note vii) (附註vii)	PRC 中國	RMB5,000,000 人民幣 5,000,000元	100%▼	–	Not yet commenced business 尚未開始營業
Scud (Fujian) New Energy Technology Co., Ltd. 飛毛腿(福建)新能源技術有限公司 (Note viii) (附註viii)	PRC 中國	US\$750,000 750,000美元	N/A 不適用	100%#	Deregistered 已註銷
Great Power Enterprises Limited 泓量企業有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100%*	100%*	Not yet commenced business 尚未開始營業
▼ Interest indirectly held through Scud (Fujian) Electronics Co., Ltd.				▼	透過飛毛腿(福建)電子有限公司間接持有權益
# Interest indirectly held through Keen Power Holdings Limited.				#	透過銳能集團有限公司間接持有權益
* Interest indirectly held through Great Speed Enterprises Limited				*	透過宏迅企業有限公司間接持有權益

33. SUBSIDIARIES (Continued)

33. 附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊成立及 經營地點	Issued and paid-up share/ registered capital 已發行及實繳/ 登記股本	Group's effective ownership interest 本集團有效 擁有權益		Principal activities 主要業務
			2010 二零一零年	2009 二零零九年	
Chaolitong Technology Company Limited 深圳市超力通科技 有限公司 (Note ix) (附註ix)	PRC 中國	RMB37,000,000 人民幣 37,000,000元	70% [▲]	70% [▲]	Manufacturing and sale of rechargeable battery packs, chargers and related accessories for mobile phones, digital cameras and other electrical appliances 製造及銷售應用於移動 電話、數碼相機及 其他電子 產品的二次充電電 池組、充電器及 有關配件
Patriots Group (China) Company Limted 愛國者集團(中國) 有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%*	100%*	Not yet commenced business 尚未開始營業
Patriots (Hong Kong) Power Sources Company Limted 愛國者(香港) 能源有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%*	100%*	Not yet commenced business 尚未開始營業

▲ Interest indirectly held through Joint Smart Holdings Limited

▲ 透過聯俊集團有限公司間接持有權益

* Interest indirectly held through Great Speed Enterprises Limited

* 透過宏迅企業有限公司間接持有權益

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33. SUBSIDIARIES (Continued)

Notes:

- i) Wholly-foreign owned enterprise for a term of 50 years commencing 26 October 2006.
- ii) Wholly-foreign owned enterprise for a term of 50 years commencing 31 October 1997.
- iii) Wholly-foreign owned enterprise for a term of 50 years commencing 6 December 2005.
- iv) Limited liability company for a term of 20 years commencing 21 January 2005.
- v) Limited liability company for a term of 10 years commencing 23 July 2010.
- vi) Limited liability company for a term of 20 years commencing 3 August 2010. The Directors considered that the Group had control of the majority of the board composition of Scud Beijing and the investment in Scud Beijing is treated as a subsidiary of the Company.
- vii) Limited liability company for a term of 20 years commencing 21 October 2010.
- viii) Wholly-foreign owned enterprise for a term of 50 years commencing 30 April 2007 and subsequently deregistered on 24 June 2010.
- ix) Wholly-foreign owned enterprise for a term of 10 years commencing 2 June 2008.

33. 附屬公司(續)

附註：

- i) 外商獨資企業，二零零六年十月二十六日起計為期五十年。
- ii) 外商獨資企業，一九九七年十月三十一日起計為期五十年。
- iii) 外商獨資企業，二零零五年十二月六日起計為期五十年。
- iv) 有限責任公司，二零零五年一月二十一日起計為期二十年。
- v) 有限責任公司，二零一零年七月二十三日起計為期十年。
- vi) 有限責任公司，二零一零年八月三日起計為期二十年。董事認為本集團已控制飛毛腿北京的大多數董事會成員，而投資於飛毛腿北京視為本公司的附屬公司處理。
- vii) 有限責任公司，二零一零年十月二十一日起計為期二十年。
- viii) 外商獨資企業，由二零零七年四月三十日起計，為期五十年，而其後於二零一零年六月二十四日註銷。
- ix) 外商獨資企業，二零零八年六月二日起計為期十年。

34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

34. 按類別劃分之財務工具

於報告期間結束時，各類別財務工具的帳面值如下：

		Group 本集團	
		2010 二零一零年 Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	2009 二零零九年 Loans and receivables 貸款及應收款項 RMB'000 人民幣千元
Financial assets	財務資產		
Due from related parties	應收有關連人士款項	5,888	2,335
Trade and notes receivables	應收貿易款項及應收票據	380,509	278,238
Financial assets included in prepayments, deposits and other receivables	預付款項、按金及其他應收款項所包括的財務資產	9,888	4,848
Pledged bank deposits	已抵押銀行存款	96,976	90,911
Bank balances and cash	銀行結餘及現金	317,234	390,884
		810,495	767,216

		Group 本集團	
		2010 二零一零年 Financial liabilities at amortised costs 按攤銷成本入帳 的財務負債 RMB'000 人民幣千元	2009 二零零九年 Financial liabilities at amortised costs 按攤銷成本入帳 的財務負債 RMB'000 人民幣千元
Financial liabilities	財務負債		
Due to related parties	應付有關連人士款項	4,128	-
Trade and notes payables	應付貿易款項及應付票據	325,637	198,777
Financial liabilities included in other payables, receipts in advance and accrued charges	其他應付款項、預收款項及應計費用所包括的財務負債	45,142	35,995
Bank loans	銀行貸款	86,431	10,518
		461,338	245,290

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35. FINANCIAL RISK AND CAPITAL MANAGEMENT AND ESTIMATION OF FAIR VALUES

a) Financial risk management

The Group's activities expose it to a variety of financial risks, which include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. Details of the policies on how to mitigate these risks are set out below. The directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

i) Interest rate risk management

Interest-bearing financial assets are mainly pledged bank deposits and bank balances which are all short-term in nature and carry fixed interest rates. Interest-bearing financial liabilities are mainly bank loans with fixed interest rates; therefore, the Group is not exposed to significant fair value interest rate risk due to the short maturity of the items. The Group currently does not have an interest rate hedging policy and will consider enter into interest rate hedging should the need arise.

35. 財務風險及資本管理及估計公平值

a) 財務風險管理

本集團的活動會承受各類財務風險包括市場風險(包括外匯風險、利率風險及價格風險)信貸風險及流動性風險。有關減低該等風險的政策之詳情載於下文。董事管理及監督該等風險，以確保及時並以有效方式實施適當的措施。

i) 利率風險管理

附息財務資產主要是短期性質的已抵押銀行存款及銀行結餘，並按固定利率計息。附息財務負債主要為按固定利率計息的銀行貸款。因此，本集團因若干項目的到期日短，故此並不須承受重大的公平值利率風險。本集團現時並無任何利率對沖政策及將考慮於有需要時訂立利率對沖。

35. FINANCIAL RISK AND CAPITAL MANAGEMENT AND ESTIMATION OF FAIR VALUES (Continued)

a) Financial risk management (Continued)

i) Interest rate risk management (Continued)

Interest rate sensitivity analysis

The sensitivity analysis below has been determined assuming that a change in interest rates had occurred at the and if the reporting period and had been applied to the exposure to interest rates for financial instruments in existence at that date. A 1% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 1% higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2010 and the accumulated profits as of 31 December 2010 would decrease/ increase by approximately RMB2,794,386 (2009: decrease/ increase by approximately RMB4,291,485). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank and cash balance and pledged bank deposit.

The Group's sensitivity to interest rates has not changed significantly from prior year.

ii) Foreign currency risk management

Foreign currency risk refers to the risk that movements in foreign currency exchange rates which will affect the Group's financial results and its cash flows. Although the Group has certain bank balances and bank loans denominated in United States dollars, Japanese Yen and Hong Kong dollars, the proportion of these foreign currency balances to the Group's total assets is insignificant. Furthermore, the Group carries out majority of its transactions in Chinese Renminbi. Accordingly, in the opinion of the directors, the Group is not exposed to any significant foreign currency risk.

iii) Price risk management

In the opinion of the directors, the Group does not have significant exposure to price risk.

35. 財務風險及資本管理及估計公平值(續)

a) 財務風險管理(續)

i) 利率風險管理(續)

利率敏感度分析

以下的敏感度分析已假設利率變動已於報告期間結束時發生而釐訂，並已應用於就於該日所面對來財務工具之利率風險。於向主要管理人士作利率風險的內部報告時使用1%增加或減少指管理層對利率可能合理變動之評估。

倘利率增加／減少1%而所有其他變數維持不變，本集團截至二零一零年十二月三十一日止年度的溢利及於二零一零年十二月三十一日的累計溢利將減少／增加約人民幣2,794,386元（二零零九年：減少／增加約人民幣4,291,485元）。此乃主要來自本集團浮息銀行及現金結餘及已抵押銀行存款的利率風險。

本集團的利率敏感度與去年相比並無重大轉變。

ii) 外匯風險管理

外匯風險指外幣匯率變動將影響本集團的財務業績及其現金流量的風險。儘管本集團擁有若干以美元、日圓及港元為單位的銀行結餘及短期銀行貸款，然而，該等外幣的結餘佔本集團的資產比例並不重大。此外，本集團以人民幣進行其大多數交易，因此，董事認為本集團並無承受任何重大的外幣風險。

iii) 價格風險管理

董事認為本集團並無面對重大價格風險。

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35. FINANCIAL RISK AND CAPITAL MANAGEMENT AND ESTIMATION OF FAIR VALUES (Continued)

a) Financial risk management (Continued)

iv) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's credit risk primarily relates to the Group's bank balances and cash, trade and notes receivables, and other receivables. The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position. In order to minimise the risk, management of the Group closely monitors overdue debts. The recoverable amount of each individual debt is reviewed at each of the reporting period and adequate allowance for doubtful debts has been made for irrecoverable amounts. In this regard, the directors of the Company consider that credit risk associated with the Group's trade and notes receivables, and other receivables is significantly reduced.

At the end of the reporting period, the Company has a certain level of concentration of credit risk as approximately 5.4% (2009: 6.0%) and approximately 18.6% (2009: 31.4%) of the total trade and notes receivables, arising from the Company's largest customer and the five largest customers, respectively.

The credit risk on bank balances is minimal because the counterparties are banks with high credit-rating.

The Group's concentration of credit risk by geographical location is mainly in the PRC.

v) Liquidity risk management

The ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

35. 財務風險及資本管理及估計公平值(續)

a) 財務風險管理(續)

iv) 信貸風險管理

信貸風險指對手不履行合約責任而引致本集團財務虧損的風險。本集團的信貸風險主要與本集團的銀行結餘及現金、應收貿易款項及應收票據、以及其他應收款項有關。倘對手方於財政年度底未能履行彼等就各類已確認財務資產的責任，信貸風險的最高風險為財務狀況表所述該等資產的賬面值。為了盡量減低風險，本集團的管理層密切監察任何逾期債項。各獨立債項的可收回數額於各報告期間審閱，並已就不可收回的數額作出足夠的呆賬準備。就此而言，本集團的董事認為，與本集團的應收貿易款項及應收票據以及其他應收款項有關的信貸風險已大幅減少。

於報告期間結束時，本公司的應收貿易款項及應收票據已有若干集中水平的信貸風險分別約5.4%（二零零九年：6.0%）及約18.6%（二零零九年：31.4%），乃來自本公司最大客戶及五大客戶。

由於對手方是高信貸評級的銀行，故此銀行結餘的信貸風險不大。

本集團按地區劃分的信貸風險集中主要位於中國。

v) 流動性風險管理

為管理本集團的短期、中期及長期資金及符合流動性管理的要求，董事會已建立一套合理的流動資金風險管理制度，並對流動性風險管理負最終責任。本集團透過維持充足的現金儲備及銀行額度，同時持續監控未來及實際現金流量，並保持財務資產與負債的到期均衡藉以管理流動性風險。

35. FINANCIAL RISK AND CAPITAL MANAGEMENT AND ESTIMATION OF FAIR VALUES (Continued)

a) Financial risk management (Continued)

v) Liquidity risk management (Continued)

The maturity profile of the Group's financial liabilities as at 31 December 2010 and 2009, based on the contractual undiscounted payments, was as follows:-

		2010 二零一零年				Total undiscounted cash flows 未貼現	Total carrying amount
		On demand	Less than 6 months	6 months to 1 year	1-3 years	RMB' 000	RMB' 000
		按要求	六個月內	六個月至一年	一至三年	現金流總額	賬面總額
		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
Due to related parties	應付有關連人士款項	4,128	-	-	-	4,128	4,128
Trade and notes payables	應付貿易款項及應付票據	110,307	215,330	-	-	325,637	325,637
Financial liabilities included in other payables, receipts in advance and accrued charges	計入其他應付款項、預收款項及應計費用的財務負債	10,369	34,773	-	-	45,142	45,142
Bank loans	銀行貸款	-	5,215	33,942	58,736	97,893	86,431
		124,804	255,318	33,942	58,736	472,800	461,338

		2009 二零零九年				Total undiscounted cash flows 未貼現	Total carrying amount
		On demand	Less than 6 months	6 months to 1 year	1-3 years	RMB' 000	RMB' 000
		按要求	六個月內	六個月至一年	一至三年	現金流總額	賬面總額
		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
Trade and notes payables	應付貿易款項及應付票據	-	198,777	-	-	198,777	198,777
Financial liabilities included in other payables, receipts in advance and accrued charges	計入其他應付款項、預收款項及應計費用的財務負債	-	35,995	-	-	35,995	35,995
Bank loans	銀行貸款	-	236	10,452	75	10,763	10,518
		-	235,008	10,452	75	245,535	245,290

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

35. FINANCIAL RISK AND CAPITAL MANAGEMENT AND ESTIMATION OF FAIR VALUES (Continued)

b) Management of capital

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the years ended 31 December 2010 and 31 December 2009.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. The Group's policy is to maintain the gearing ratio below 50%. Net debt includes interest-bearing bank borrowings, less cash and cash equivalents. Capital includes equity attributable to equity holders of the Company and the non-controlling interests. The gearing ratios as at the year end dates were as follows:

35. 財務風險及資本管理及估計公平值(續)

b) 資本管理

本集團的主要資本管理目標為保障本集團持續經營的能力，維持穩健的資本比率，以支持業務及繼續為股東取得回報。

本集團管理其資本架構，並就經濟環境的轉變及有關資產的風險性質對資本架構進行調整。為維持或調整資本架構，本集團可調整派付股東的股息、向股東發回資本或發行新股。本集團不受任何外來實施的資本規定所限制。截至二零一零年十二月三十一日及二零零九年十二月三十一日止年度，並無對目標、政策或程序作出轉變。以在維持較高借貸水平可能帶來較高股東回報與取得充裕資金狀況所帶來的裨益及保障之間的平衡。

本集團使用資產負債比率監控股本即淨負債除以總資本加淨負債。本集團的政策是維持資產負債比率於50%以下。淨負債包括付息銀行貸款減現金及現金等價物。資本包括本公司權益持有人應佔股本及非控制性權益。於年結日，資產負債比率如下：

35. FINANCIAL RISK AND CAPITAL MANAGEMENT AND ESTIMATION OF FAIR VALUES (Continued)

b) Management of capital (Continued)

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Interest-bearing bank borrowings	附息銀行貸款	86,431	10,518
Less: Cash and cash equivalents	減：現金及現金等價物	(317,234)	(390,884)
Net debt	淨負債	(230,803)	(380,366)
Equity attributable to equity holders of the Company	本公司股本持有人應佔股本	1,179,646	1,156,194
Non-controlling interests	非控制性權益	106,867	81,938
Total capital	總資本	1,286,513	1,238,132
Capital and net debt	資本及淨負債	1,055,710	857,766
Gearing ratio	資產負債比率	N/A 不適用	N/A不適用

c) Estimation of fair values

The notional amounts of financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

The fair value of balances with related parties has not been determined as the timing of the expected cash flows of these balances cannot be reasonably determined because of the relationship.

35. 財務風險及資本管理及估計公平值(續)

b) 資本管理(續)

		Group 本集團	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Interest-bearing bank borrowings	附息銀行貸款	86,431	10,518
Less: Cash and cash equivalents	減：現金及現金等價物	(317,234)	(390,884)
Net debt	淨負債	(230,803)	(380,366)
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Total capital	總資本	1,286,513	1,238,132
Capital and net debt	資本及淨負債	1,055,710	857,766
Gearing ratio	資產負債比率	N/A 不適用	N/A不適用

c) 公平值估計

年期少於一年的財務資產及負債的名義金額均假設為與公平值相若。

由於有關連人士結餘的預期現金流的時間因兩者的關係而無法合理地釐定，故並無釐定該等結餘的公平值。

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For the year ended 31 December 2010 截至二零一零年十二月三十一日止年度

36. RECENT ACCOUNTING AND FINANCIAL REPORTING PRONOUNCEMENTS 36. 近期會計及財務報告公告

The Group has not adopted earlier or applied the following amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2010:-

本集團並無提早採納或應用下列於截至二零一零年十二月三十一日止年度尚未生效之修訂本、新準則及詮釋：—

**Effective for
annual reporting periods
beginning on or after
於以下日期或之後開始之
年度報告期間生效**

IAS 12 Amendment 國際會計準則第12號(修訂本)	Deferred Tax: Recovery of Underlying Assets 遞延稅項：收回相關資產	1 January 2012 二零一二年一月一日
IAS 24 (Revised) 國際會計準則第24號(經修訂)	Related Party Disclosures 關連方披露	1 January 2011 二零一一年一月一日
IAS 32 Amendment 國際會計準則第32號(修訂本)	Classification of Rights Issues 分類供股	1 February 2010 二零一零年二月一日
IFRS 1 Amendment 國際財務報告準則 第1號(修訂本)	Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters 首次採納者對國際財務報告準則第7號比較披露之有限豁免	1 July 2010 二零一零年七月一日
IFRS 7 Amendment 國際財務報告準則第7號(修訂本)	Disclosures – Transfers of Financial Assets 披露 – 轉讓金融資產	1 July 2011 二零一一年七月一日
IFRS 9 國際財務報告準則第9號	Financial Instruments 金融工具	1 January 2013 二零一三年一月一日
IFRIC 14 Amendment 國際財務報告詮釋委員會 第14號(修訂本)	Prepayments of a Minimum Funding Requirement 預付最低資金需求	1 January 2011 二零一一年一月一日
IFRIC 19 國際財務報告詮釋委員會第19號	Extinguishing Financial Liabilities with Equity Instruments 以股本工具抵銷金融負債	1 July 2010 二零一零年七月一日
Improvements to IFRSs 2010 對二零一零年國際財務報告 準則之改進	Improvements to IFRSs issued in 2010 對二零一零年頒布之國際財務報告準則之改進	1 July 2010 or 1 January 2011 二零一零年七月一日或 二零一一年一月一日

36. RECENT ACCOUNTING AND FINANCIAL REPORTING PRONOUNCEMENTS *(Continued)*

The Group has already commenced an assessment of the related impact of adopting the above new standards, amendments/revisions/improvements to standards and interpretations in the period of initial application. So far, it has concluded that the adoption of them is unlikely to have a significant impact on the Group's financial statements.

37. ULTIMATE CONTROLLING PARTY

At 31 December 2010, the directors consider the ultimate controlling party to be Mr. Fang Jin.

38. EVENTS AFTER THE REPORTING PERIOD

On 11 March 2011, an earthquake and tsunami struck Tohoku, Japan. At the date of these financial statements, the Directors are still making enquiries of certain suppliers of the Group in Japan as to if and to what extent supply of products to the Group will be affected. In the opinion of the Directors, an estimate of the financial effect on the Group's results for the next financial year cannot be made until specific information on any disruption of supply of products is obtained.

39. COMPARATIVE AMOUNTS

As a result of the adoption of "Improvements to IFRSs 2009 – IAS 17 Leases" as disclosed in note 3 b), certain prior year adjustments have been made and certain comparative amounts have been restated to conform with the current year's presentation and accounting treatment.

40. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 24 March 2011.

36. 近期會計及財務報告公告(續)

本集團已開始評估在初始應用期間採納以上新訂準則、修訂／經修訂／經改進準則及詮釋帶來的影響。目前結論為採納該等準則及詮釋不大可能會對本集團的財務報表造成重大影響。

37. 最終控制人士

於二零一零年十二月三十一日，董事認為最終控制人士為方金先生。

38. 報告期後事項

於二零一一年三月十一日，日本東北發生地震及海嘯。於此等財務報表刊發日期，董事仍正向本集團於日本的供應商作出查詢，向本集團供應的產品是否將會受到影響以及所影響的程度。董事認為，直至取得有關產品供應是否出現任何中斷的具體資料前，仍未能對本集團下一個財政年度受到的影響作出估計。

39. 比較數字

如附註3 b)所披露，由於採納「國際財務報告準則(二零零九年)之改進－國際會計準則第17號租賃」，已作出若干以往年度調整，而若干比較數字已重列，以符合本年度之呈報方式及會計處理。

40. 通過綜合財務報表

本公司董事會已於二零一一年三月二十四日通過及授權發出綜合財務報表。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

The following consolidated financial information is extracted from the consolidated financial statements of the Group, prepared under International Financial Reporting Standards:

下列綜合財務資料摘錄自本集團之綜合財務報表，該等財務報表乃根據國際財務報告準則編製：

		Year ended 31st December, 截至十二月三十一日止年度				
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
RESULTS	業績					
Turnover	營業額	1,527,445	1,264,869	1,252,693	960,921	936,305
Profit before taxation	除稅前溢利	68,200	54,914	142,357	15,946	174,902
Taxation	稅項	(16,038)	(8,996)	(72)	(429)	(14,711)
Profit for the year	本年度溢利	52,162	45,918	142,285	15,517	160,191
Attributable to:	下列人士應佔：					
Equity holders of the Company	本公司權益持有人	54,350	46,837	131,954	15,513	160,191
Non-controlling interests	非控制性權益	(2,188)	(919)	10,331	4	-
		52,162	45,918	142,285	15,517	160,191
		As at 31st December, 於十二月三十一日				
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元	2006 二零零六年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	1,771,730	1,498,639	1,537,865	1,153,070	1,156,839
Total liabilities	總負債	(485,217)	(260,507)	(317,183)	(180,774)	(321,116)
Equity attributable to:	下列人士應佔權益：	1,286,513	1,238,132	1,220,682	972,296	835,723
Equity holders of the Company	本公司權益持有人	1,179,646	1,156,194	1,137,844	972,289	835,723
Non-controlling interests	非控制性權益	106,867	81,938	82,838	7	-
		1,286,513	1,238,132	1,220,682	972,296	835,723



SCUD GROUP LIMITED
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審閱年度業績

本公司審核委員會(「審核委員會」)已於提呈本集團截至二零一零年十二月三十一日止年度的綜合財務報表予董事會批准前聯同本公司高級管理層審閱本集團採納的會計原則及慣例，討論核數、財務報告事宜，並審閱綜合財務報表。

暫停過戶登記

本公司將於二零一一年五月十一日(星期三)暫停辦理過戶登記，期間將不會辦理股份過戶登記。於二零一一年五月十一日(星期三)名列本公司股東名冊的股東，均有權出席本公司股東週年大會(「股東週年大會」)及在會上投票。凡欲出席股東週年大會及在會上投票者，須於二零一一年五月九日(星期一)下午四時三十分前，將所有過戶表格連同有關股票，一併送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

股東週年大會

本公司股東週年大會將於二零一一年五月十一日(星期三)在香港舉行。股東週年大會通告將於適當時候發送給股東。

致謝

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

代表董事會
飛毛腿集團有限公司
主席
方金

香港，二零一一年三月二十四日

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