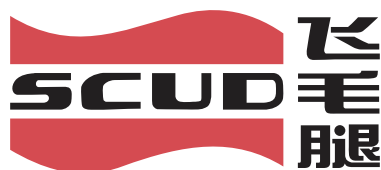


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SCUD GROUP LIMITED

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)

二零一二年中期業績公告

飛毛腿集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(合稱「本集團」)截至二零一二年六月三十日止六個月的未經審核中期業績。本公告列載本公司二零一二年中期報告(「二零一二年中期報告」)全文，並符合香港聯合交易所有限公司證券上市規則中有關中期業績初步公告附載的資料的要求。本中期業績公告及二零一二年中期報告將可於香港交易及結算所有限公司網站www.hkexnews.hk及本公司網站www.scudcn.com閱覽。二零一二年中期報告的印刷版本將寄發予本公司股東(「股東」)。

財務概要

截至二零一二年六月三十日止六個月

(除另有註明外，以人民幣千元列示)

	二零一二年	二零一一年	變動百分比
營業額	863,906	752,492	14.8
經營溢利	27,131	36,697	(26.1)
本公司權益持有人應佔溢利	12,036	32,444	(62.9)
未計利息、稅項、折舊及攤銷前之盈利	72,941	77,742	(6.2)
每股基本盈利(人民幣分)	1.17	3.14	(62.7)
每股攤薄盈利(人民幣分)	1.17	3.14	(62.7)
流動比率(倍)	2.3	2.6	(11.5)
現金狀況	418,592	507,364	(17.5)
經營現金(流出)／流入淨額	(105,355)	82,346	(227.9)

* 僅供識別



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)

* for identification purpose only 僅供識別



2012 中期報告
INTERIM REPORT

CONTENTS

目錄

- 2 Corporate Information
公司資料
- 4 Financial Highlights
財務摘要
- 5 Management Discussion and Analysis
管理層討論及分析
- 24 Independent Auditors' Review Report
獨立核數師審閱報告
- 26 Condensed Consolidated Income Statement
簡明綜合收益表
- 27 Condensed Consolidated Statement of Comprehensive Income
簡明綜合全面收益表
- 28 Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表
- 30 Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表
- 31 Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表
- 32 Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註
- 51 Other Information
其他資料

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

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

PLACE OF BUSINESS IN HONG KONG

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

香港營業地點

香港灣仔
港灣道18號
中環廣場55樓5505室

BOARD OF DIRECTORS

Executive Directors

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

董事會

執行董事

方金(主席)
郭泉增(行政總裁)
黃燕
張黎

Independent Non-Executive Directors

Loke Yu
Wang Jing Zhong
Wang Jian Zhang

獨立非執行董事

陸海林
王敬忠
王建章

COMPANY SECRETARY

Yeung Mun Tai (FCCA, CPA)

公司秘書

楊滿泰(FCCA, CPA)

AUTHORIZED REPRESENTATIVES

Fang Jin
Yeung Mun Tai

獲授權代表

方金
楊滿泰

CORPORATE INFORMATION

公司資料

LEGAL ADVISER

Reed Smith Richards Butler

法律顧問

禮德齊伯禮律師行

INDEPENDENT AUDITORS

Moore Stephens Certified Public Accountants

獨立核數師

馬施雲會計師事務所

AUDIT COMMITTEE

Loke Yu (Chairman)
Wang Jing Zhong
Wang Jian Zhang

審核委員會

陸海林(主席)
王敬忠
王建章

REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Loke Yu (Chairman)
Fang Jin
Wang Jing Zhong

薪酬委員會及提名委員會

陸海林(主席)
方金
王敬忠

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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
Butterfield House
68 Fort Street
P.O. Box 705
George Town
Grand Cayman
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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

Fuzhou Haixia Bank
China Merchants Bank
China Construction Bank

主要往來銀行

福州海峽銀行
招商銀行
中國建設銀行

WEBSITE

<http://www.scudcn.com>

網站

<http://www.scudcn.com>

FINANCIAL HIGHLIGHTS

財務摘要

Six months ended 30 June

截至六月三十日止六個月

		2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Turnover	營業額	863,906	752,492
Profit from operations	經營溢利	27,131	36,697
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	12,036	32,444
Earnings per share	每股盈利		
Basic (RMB cents)	基本(人民幣分)	1.17	3.14
Diluted (RMB cents)	攤薄(人民幣分)	1.17	3.14
Current ratio (times)	流動比率(倍)	2.3	2.6
Cash position	現金狀況	418,592	507,364
Net cash (outflow)/inflow from operations	經營現金(流出)/流入淨額	(105,355)	82,346

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY REVIEW

During the first half of 2012, the world economy recovery was again hindered by the European debt crisis and the sluggish U.S. economic growth which cast doubts over the global economic outlook. According to the latest statistics produced by the research firm Gartner, Inc., 419.1 million units of mobile phone were sold globally in the first quarter of 2012, representing a slight drop of 2% year-on-year and, for the first time, a negative annual growth since the second quarter of 2009. The overall slowdown in mobile phone market was mainly due to the sharply declined sales volume of the traditional-feature mobile phones and the gloomy global economy.

Although the decline in global mobile phone sales was larger than expected, the market remained enthusiastic for new digital products especially the popularity of high-end smartphones such as iPhone, Android and Windows Phone continued to bolster the global mobile device market, as evidenced by the global sales of 144 million units of smartphones in the first quarter of 2012, representing an annual growth of 44.7%. The upgrading from traditional-feature mobile phones to smartphones has become an overwhelming trend. According to the research firm Canalsys, the global sales volume of smartphones exceeded that of laptop computers (including tablet personal computers) in 2011 for the first time. However, Canalsys expects the growth in sales volume in the smartphone market in 2012 to slow down as smartphone manufacturers focus more on profitability by exercising stronger cost and quality control. Notably, even smartphone manufacturers which focus on dominating the low-end market with aggressive pricing are now placing greater attention on the higher tier market. It is expected that flagship models in a higher price range with higher profit margin will feature more significantly in 2012.

行業回顧

二零一二年上半年，在歐洲債務危機及美國經濟增長步伐遲緩的影響下，世界經濟復蘇再度遇到障礙，全球經濟前景未明。根據研究機構 Gartner, Inc. 發佈的最新統計，二零一二年第一季全球手機銷售量4億1,910萬支，較去年同期微幅下滑2%，為二零零九年第二季以來首次出現的年增率負成長。整體手機市場增速放緩的主要原因在於傳統功能手機市場銷量急劇下降和受全球經濟不景氣等因素所影響。

儘管全球手機銷售的下滑幅度超出預期，但市場對於數碼新品的需求依舊熾熱，特別是iPhone、Android及Windows phone等高階智能手機的興起持續帶動著全球行動裝置市場，二零一二年第一季全球的智能手機銷售量達1億4,400萬支，年增率為44.7%。智能手機替換傳統功能型手機已成為了不可抵擋的大趨勢。研究機構Canalsys表示二零一一年全球的智能手機銷售量，首度突破手提電腦(包括平板電腦)的銷售量。然而，Canalsys預期智能手機的市場增長將於二零一二年放緩，因為智能手機製造商成本控制力度加大、對質量要求更為嚴格，並重點提升盈利能力，尤其是曾以進取價格征服低端市場的智能手機製造商目前亦已開始著重開發高檔市場。二零一二年各廠商將更專注於經營高銷售價格及高毛利的旗艦產品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the domestic telecommunication market, along with the advancing scale of 3G technology in the market and the increasing efforts of operators in promoting smartphones, manufacturer brand names including Huawei, ZTE, Lenovo, Yulong and Gionee continued to roll out new 3G smartphone models in China, leading to an expected boost to the domestic demand for 3G-enabled mobile phones and a surging smartphone user penetration. In the first quarter of 2012, Apple sold over 5 million units of smartphones in China, its second largest market next to the United States. As at the end of June 2012, China had 1,052 million mobile phone users, a growth of 66 million as compared to that at the end of 2011. The three major telecommunication operators in the PRC disclosed that the number of 3G users rose by 48 million in the first half of 2012. The number of 3G users reached 175 million and the penetration rate of 3G services was 18%. The number of Internet users in China has exceeded 500 million, with nearly 70% of the Internet population surfing the net through mobile phones. This has become a main growth driver for the domestic smartphone market. The market researcher Analysys International forecasted that, with the popularization of the smartphone concept and the establishment of smartphone-associated product lines, the market share of domestic sales volume of smartphones in 2012 is estimated to be approximately 45%, an increase of 18% from 2011; and smartphones are expected to replace traditional-feature mobile phones and dominate market sales in the next two years. According to a research report of the market surveyor IDC, China is expected to take a share of 20.7% in the global smartphone market, exceeding the market share of the United States at 20.6%, and is expected to become the world's largest smartphone market in 2012.

在中國電訊市場發展方面，隨著國內大力推進3G規模化進程及運營商加大對智能手機的推廣，廠商如華為、中興、聯想、宇龍和金立持續在中國推出新款3G智能手機，預期將帶動中國對3G手機的需求，令智能手機用戶滲透率快速上升。二零一二年首季蘋果在中國的銷售量尤其強勁，超過500萬支，是蘋果繼美國市場之後的第二大市場。截至二零一二年六月底，中國手機用戶已達10.52億，比二零一一年年底增長6,600萬戶。國內三大電信運營商披露二零一二年上半年新增4,800萬3G用戶，3G用戶總數達到1.75億戶，3G滲透率達到18%。網路人口突破5億，其中近七成使用手機上網，是促進國內智能手機市場發展的主要原因之一。據市場研究機構易觀國際發佈的預測資料，隨著智能手機概念的普及，以及終端廠商智慧產品線佈局的完成，預計在二零一二年國內智能手機的銷量市場佔比約為45%，較二零一一年上升18%，未來兩年智能手機會取代傳統功能手機的銷售主體地位。市場調查公司IDC的研究報告顯示二零一二年中國在全球智能手機市場中所佔據的份額預計會達到20.7%，將超越美國的20.6%市場份額，成為全球最大的智能手機市場。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The era of smartphones, as a leading driver to the global mobile phone business, has also brought forth a revolution to the traditional-feature mobile phone industry. The mobile phone industry has seen a variety of hallmarks and trends different from the previous eras, either in brand competition landscape or in product mix, where multi-core processors, high-resolution and large touch screen, built-in high-pixel digital camera and 4G technology have become the benchmarks for the future generation high-end smartphones. Meanwhile, the mobile phone accessories industry is aligning closely with the aspiring trend of smartphones. The emergence of iPhone not only redefined the mobile phone industry, but also gave rise to a huge product chain. Additional peripheral products for smartphones are being introduced, including protective covers, stylus, chargers, bluetooth keyboards, bluetooth headsets and portable power supply kits as well as a variety of innovative products such as external lenses. Smartphones, as a portable device, rely on batteries as its power source and tend to consume more power for those with more advanced functions. Battery endurance has become one of the major concerns for mobile phone users as there are more advanced features, and therefore a higher rate of power consumption of smartphones and peripheral products require more frequent recharging of mobile phone batteries, as evidenced by the common practice of daily charging of most smartphones by users. Furthermore, the emerging wireless peripheral products for mobile phones consume power at a faster rate. Therefore, the increasing demand for compact size and large capacity external rechargeable batteries, and various high capacity portable power supply kits have recently become a new mainstream in the smartphone accessories market.

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Adapting to the changing industry structure, the Group capitalised on its in-depth vertical integration ability, strong product competitiveness and its edge in cost performance to actively expand upstream business, seeking to enhance the Group's R&D capability and technological level to form integrated industry chain extending from upstream to downstream. The Group expects to base the continuous growth of its downstream products upon effective cost and quality controls over its upstream products, so as to increase its core competitiveness. The move has enabled the Group to optimize its business structure and, by consolidating and improving its edges in product and cost, helped uplift the Group's market position by increasing its share in the high-end market and overall business profitability in the long run. The Group will also gradually optimize its product portfolio and customer mix, continuously developing new products to enrich its product offerings and fostering new profit drivers, whilst upgrading its technology and manufacturing platforms to cater for stringent demand of high-end customers.

During the first half of 2012, the Group maintained parallel growth in its own-brand business, original equipment manufacturing ("OEM") business and bare battery cell business. On own-brand business, the Group has gradually shifted its focus from the currently extensive medium and low-end market to the high-end market with higher profit margin, striking a balance between operation scale and profitability of its own-brand business. On OEM business, picking up the momentum from last year our business scale continued to grow, as driven by the increasing orders from major customers. On bare battery cell business, due to the capacity expansion and better operating efficiency from the new plants in operation, the upstream sector has become a more notable performance driver.

業務回顧

面對產業結構的轉變，集團憑藉高度垂直整合能力、強大產品競爭力及高性價比優勢，積極拓展上游業務，致力提升研發能力及技術水準，務求形成上游至下游一體化的產業鏈，藉控制上游產品成本及質素，以穩定持續發展下游產品，進而提升核心競爭力。此舉不但能優化集團業務結構，亦可協助集團鞏固並提升產品品質及成本優勢，以進一步提高市場地位。長遠而言，這會有利於提升集團於高端市場的份額及整體業務的盈利能力。集團亦會逐步優化產品組合及客戶結構，不斷開發新產品來豐富產品線，培育新的利潤增長點，導入高端客戶，用高端客戶的高要求、高標準來提升技術與製造平台。

集團於二零一二年上半年繼續保持自有品牌業務、原廠專業代工（「OEM」）業務、電芯業務的並行發展。自有品牌業務方面，集團已逐步將自有品牌手機電池業務的重心從目前市場規模較大的中低端市場轉移到利潤空間較大的高端市場，讓自有品牌業務能在規模與利潤之間取得平衡。OEM業務方面，隨著主要客戶的訂單數量上升，OEM業務延續去年的增長勢頭，規模逐步擴大。電芯業務方面，新廠房已投入生產，產能提升以及更高的營運效益，令上游業務的貢獻更為明顯。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the six-month period from 1 January 2012 to 30 June 2012 (the “Review Period”), the Group recorded a turnover of approximately RMB863.9 million (2011: RMB752.5 million), an increase of approximately 14.8% year-on-year. Gross profit and profit attributable to the equity holders were approximately RMB135.8 million (2011: RMB136.2 million) and RMB12.0 million (2011: RMB32.4 million), respectively, a decrease of approximately 0.3% and 62.9% year-on-year. The Group’s gross margin for the Review Period was 15.7%, a drop of 2.4 percentage points from the same period last year. The profit margin attributable to the equity holders of the Group was approximately 1.4% (2011: 4.3%). As at 30 June 2012, the Group’s net assets per share amounted to approximately RMB1.31 (as at 31 December 2011: RMB1.31).

Own-brand business

During the Review Period, the own-brand business has experienced a significant downturn in its performance and the mobile phone market has posted a slower growth momentum as a whole, mainly due to the sluggish global economy and the sharply declined sales volume of functional mobile phones. While China witnessed the scale of advancement of 3G technology in the market and the increasing efforts of operators in promoting smartphones, the emerging smartphones have also led to the plunging demand for traditional-feature mobile phones. Furthermore, continuous price cuts of the newly launched models and the intense competition in the medium- to low-end mobile phone market are lowering the prices of traditional-feature mobile phones as well as the associated accessories. By virtue of its widely recognized and established brand and product quality, the Group is able to maintain relatively stable business operations in the high-end market. However, a significant decline was recorded in the sales volume and marginal profit of our brand products for the first half of 2012 as compared to the same period of 2011, as a result of the sharply declined sales volume of traditional-feature phones amid the evolving industry structure, as well as the subsequent decrease in sales volume

由二零一二年一月一日至二零一二年六月三十日六個月內(「回顧期間」)，本集團錄得營業額約人民幣863,900,000元(二零一一年：人民幣752,500,000元)，同比增加約14.8%。毛利及權益持有人應佔溢利則分別為約人民幣135,800,000元(二零一一年：人民幣136,200,000元)及人民幣12,000,000元(二零一一年：人民幣32,400,000元)，同比下跌約0.3%及62.9%。本集團的毛利率在回顧期間錄得15.7%，較去年同期下降2.4個百分點。本集團權益持有人應佔溢利率則約為1.4%(二零一一年：4.3%)。截至二零一二年六月三十日止，本集團的每股資產淨值約為人民幣1.31元(截至二零一一年十二月三十一日止：人民幣1.31元)。

自有品牌業務

於回顧期間，自有品牌業務出現較明顯的業績倒退，主要受全球經濟不景氣以及功能手機市場銷量急劇下降等因素所影響，令整體手機市場增速放緩。儘管國內大力推進3G規模化進程及運營商加大對智能手機的推廣，但智能手機的興起亦同時令傳統功能手機的需求快速下滑。加上新推出的手機的價格不斷下降以及中低端手機市場競爭不斷加劇，令傳統功能手機及相關配件的價格同時下調。本集團憑藉其被廣泛認同及確立之品牌以及產品質量令本集團於高端市場業務保持相對穩健之狀況，惟面對產業結構的轉變令傳統功能手機市場銷量急劇下降，傳統功能手機相關配件的銷售量亦隨之而下跌，加上中低端市場業務競爭加劇令銷售價格減少導致利潤率降低，引致於二零一二

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

of the associated accessories of traditional-feature mobile phones, coupled with the lower profit margin due to the decreased selling prices due to more intense competitions in the medium- to low-end mobile phone market.

In face of the challenges arising from the evolving industry structure, while focusing on the production and sale of battery products and aggressive expansion of upstream business, the Group tapped on its brand strength to expand its product lines. Diversified mobile phone accessories were rolled out, including high capacity portable power supply kits, high-end chargers and bluetooth headsets in a bid to secure future growths in sales and profit and its position in branded product market. Envisaging that high-and medium-end smartphones will inevitably become the mainstream in the future communication industry, the Group will develop more battery products and accessories for smartphones, aiming at better future growth through introducing new product lines with promising potential.

During the Review Period, the sales volume of own-brand mobile phone batteries and portable power supply kits amounted to approximately 20.2 million units (2011: 26.2 million units), contributing a turnover of RMB347.5 million (2011: RMB400.6 million). In particular, 48.8% (2011: 76.5%) sales volume of the own-brand mobile phone batteries and portable power supply kits was derived from our “SCUD 飛毛腿” brand, and the remaining 51.2% (2011: 23.5%) was derived from “Chaoliton 超力通” brand.

In addition, the rapidly growth in Internet penetration in China in the recent years has fostered a further matured direct sales model in e-commerce. Based on its existing sales through online platforms, the Group expects to further expand online sales to generate new profit growth while leveraging on e-commerce to uplift its brand image.

年上半年之品牌產品銷售量及邊際利潤均較二零一一年上半年大幅減少。

面對產業結構轉變的挑戰，本集團除了專注電池類產品的生產及銷售和積極拓展上游業務外，集團藉品牌優勢擴大產品線，推出更多元化手機配件，如外置式大容量移動電源、高階充電器、藍芽耳機等配件類產品，務求促進未來銷售和盈利增長，以穩固品牌市場地位。集團預期高階及中階智能手機必然是通訊行業未來發展的主軸，集團將會推出更多適用於智能手機的電池產品及周邊配件，藉增加發展潛力佳的新產品線來增加公司未來的成長性。

回顧期間，自有品牌的手機電池及移動電源的銷售量約20,200,000顆(二零一一年：26,200,000顆)，為集團貢獻的營業額達人民幣347,500,000元(二零一一年：人民幣400,600,000元)。其中48.8%(二零一一年：76.5%)的自有品牌手機電池及移動電源銷售量來自「SCUD飛毛腿」品牌，而其餘51.2%(二零一一年：23.5%)來自「Chaoliton超力通」品牌。

此外，中國互聯網近幾年飛速發展，支援直銷模式的電子商務進一步成熟。集團已開始透過網路平台進行銷售，預期未來將會繼續擴大網路銷售規模，希望為本集團創造新的盈利增長點，同時借助電子商務提升自有品牌形象。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OEM business

On OEM business, in order to improve production efficiency and product quality, the Group has upgraded its equipment in phases as scheduled, and installed additional high-quality automated and semi-automated machinery. During the Review Period, the steadily increasing orders led to a year-on-year growth of 38.9% in turnover of the OEM business. Most sales during the period were derived from OEM mobile phone batteries for major customers including Huawei, ZTE and Panasonic. The gradually expanding OEM business is attributable to the Group's commitment to product quality throughout the years, as well as the long-term cooperation with renowned mobile phone manufacturers to upgrade the Group's manufacturing technology and steadily increase the scale of its production. During the Review Period, there was a slight increase of 0.6 percentage points in the profit margin of OEM business compared with the same period of 2011 due to factors such as the increase in cost and the additional cost arising from equipment upgrade. As the scale of its sales continues to expand, the OEM business will reach optimal production efficiency with improved gross margin. The Group will seek further cooperation with additional internationally renowned mobile phone manufacturers to expand the market share of SCUD in the mobile phone battery OEM sector.

According to the latest statistics produced by the research firm Gartner, Inc., ZTE and Huawei are ranked among the top 10 positions in the global mobile phone sales ranking. It is forecasted that manufacturers including Huawei and ZTE are expanding their global presence in 2012 at a growth rate potentially faster than the expectation of their overseas peers. Given the vast market potential of China with the most extensive mobile phone user population in the world, the major domestic mobile phone manufacturers are expected to enjoy promising prospects which will support the long-term development of the Group's OEM business.

OEM業務

OEM業務方面，本集團為了提升生產效率以及令產品品質升級，已按計劃將設備分階段升級，設置更多優質自動化及半自動化機器。回顧期間訂單數量穩步上升，令OEM業務之營業額於期內同比增長38.9%。期內銷售大部份來自OEM手機電池，主要客戶包括華為，中興及松下。OEM業務日漸擴大有賴於集團多年來對產品品質的堅持，以及通過與馳名手機製造商長期合作來提升集團的製造技術和逐步加大生產規模。回顧期間，受成本上漲以及設備更換成本增加等因素所影響，OEM業務之利潤率相比二零一一年同期輕微上升0.6個百分點，但隨著銷售規模繼續擴大將會令OEM業務達至最佳生產效益，逐步提升毛利率。集團會繼續爭取與更多國際知名的手機製造商合作，藉以提升飛毛腿在手機電池代工行業的地位。

根據研究機構Gartner, Inc.發佈的最新統計，中興、華為已進入全球手機銷售榜的前十位，有分析預測，二零一二年華為、中興等廠商正在加速全球佈局，其增長速度或許還要超過海外同行的預期。由於中國擁有全球最多手機用戶，市場潛力巨大，預期國內主要品牌手機廠商還有很大的發展空間，必定有利於集團OEM業務的長遠發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Review Period, the Group's OEM business recorded a turnover of approximately RMB354.1 million (2011: RMB254.9 million), representing a year-on-year increase of 38.9% and accounting for approximately 41.0% (2011: 33.9%) of the Group's total turnover. The sales volume of OEM mobile phone batteries amounted to approximately 11.4 million units (2011: 8.4 million units) during the period, representing a year-on-year increase of 35.6%.

Bare battery cell business

On bare battery cell business, the Group's production capacity of bare battery cells reached over 65.0 million units per annum, which is attributable to parallel production in new plants of Dongguan Hongde Battery Co., Ltd. and the existing premise of Shenzhen Hongde Battery Co., Ltd. during the Review Period, coupled with the contribution by Shenzhen Nalon Battery Co., Ltd. ("Nalon"), another bare battery cell manufacturer in Shenzhen acquired at the end of last year. Also, the sales from the bare battery cell business recorded a 126.7% growth year-on-year. The Group's bare battery cells business currently ranks ahead in domestic market in terms of product quality, with approximately 25.7% used for intra-group supply during the Review Period. The Group's investment in the upstream bare battery cell business has contributed to better control on material costs and its gross margin and thus the higher competitiveness of the Group's downstream products.

回顧期間，本集團的OEM業務營業額達到約人民幣354,100,000元（二零一一年：人民幣254,900,000元），同比增長38.9%；佔集團總營業額41.0%（二零一一年：33.9%）。其中OEM手機電池銷量於期內達到約11,400,000顆（二零一一年：8,400,000顆），同比增長35.6%。

電芯業務

電芯業務方面，回顧期間東莞市鴻德電池有限公司新廠房以及深圳市鴻德電池有限公司廠房同步生產，加上於去年底收購位於深圳的另一家電芯製造商深圳市朗能電池有限公司（「朗能」），目前集團電芯年生產產能已經達到6,500萬顆以上，電芯業務銷售額同比上升126.7%。本集團的電芯業務生產質素目前已位列國內電芯市場前端，回顧期間約有25.7%電芯供應給集團公司。本集團投資上游業務有助材料成本控制、改善毛利率，並增強下游產品的競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

During the Review Period, the Group's bare battery cell business recorded a turnover of approximately RMB125.1 million (2011: RMB55.2 million), accounting for approximately 14.5% (2011: 7.3%) of the Group's total turnover.

PROSPECTS AND OUTLOOK

Looking ahead, the Group will align its development strategy with market changes in the mobile phone accessories industry which in turn is expected to be driven by the evolution of smartphones. While putting more resources in developing and producing battery products with high cost performance, the Group will shift from placing prime focus on own-brands to a three-way development objective covering its own-brands, OEM and bare battery cell segments. The Group shall strive to attain maximum profit in the changing market, and to further consolidate and enhance its market position, thus amplifying the brand influence of the Group. The Group will demonstrate its commitment to:

- enhancing resource consolidation for centralized utilization to improve overall operating efficiency and trim down production costs;

智能手機的興起帶動國內手機廠商對中高端國產電芯的需求，預期集團電芯廠訂單數量將會持續上升，令電芯業務的比重進一步提升。由於目前大部分國內電芯廠商都以生產中低端電芯為主，產品品質定位與國外進口高端電芯截然不同，因此專注生產中高端電芯不僅為集團公司提供了穩定及優質的電芯供應，更成為集團盈利的增長點。

回顧期間，本集團電芯業務的營業額達到約人民幣125,100,000元（二零一一年：人民幣55,200,000元）；約佔集團總營業額的14.5%（二零一一年：7.3%）。

前景展望

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

- 加大整合力度將資源集中利用，提升整體營運效益及降低生產成本；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- strengthening R&D to be well prepared for future development of a more diversified portfolio of high-end battery products;
- strengthening the cooperation with existing OEM customers, and seeking cooperation with more internationally renowned mobile phone manufacturers to increase the market share of SCUD in the mobile phone battery OEM sector;
- reinforcing upstream battery production technology R&D, and improving production process and product quality by upgrading equipment to further enhance core competitiveness.
- 加強研發力度，為日後研製更多元化的高端電池產品作充分準備；
- 將手機電池業務的重心轉移到利潤空間較大的高端市場，在規模與利潤之間取得平衡；
- 深化與現有OEM客戶的合作關係，爭取與更多國際知名手機製造商合作，進一步提升飛毛腿在手機電池代工行業的地位；
- 加強電池上游生產技術研發，通過更換先進的設備來改進生產工藝和完善產品品質，提升核心競爭力。

FINANCIAL REVIEW

For the first half of 2012, the Group recorded consolidated turnover of approximately RMB863.9 million (2011: RMB752.5 million), increased by approximately 14.8% as compared to the six months ended 30 June 2011. Gross profit and profit from operations for the first half of 2012 were approximately RMB135.8 million (2011: RMB136.2 million) and approximately RMB27.1 million (2011: RMB36.7 million), decreased by approximately 0.3% and approximately 26.1%, respectively against the same period in 2011. The profit attributable to the equity holders was approximately RMB12.0 million (2011: RMB32.4 million), decreased by approximately 62.9%. The Group recorded EBITDA of approximately RMB72.9 million (2011: RMB77.7 million) for the Review Period, representing a decrease of approximately 6.2% as compared to the EBITDA for the same period in 2011. Basic earnings per share for the Review Period was approximately RMB1.17 cents (2011: RMB3.14 cents per share).

財務回顧

二零一二年上半年，本集團錄得綜合營業額約人民幣863,900,000元（二零一一年：人民幣752,500,000元），較截至二零一一年六月三十日止六個月上升約14.8%。二零一二年上半年毛利及經營溢利分別約人民幣135,800,000元（二零一一年：人民幣136,200,000元）及約人民幣27,100,000元（二零一一年：人民幣36,700,000元），相比二零一一年同期分別下降約0.3%及約26.1%。權益持有人應佔溢利約人民幣12,000,000元（二零一一年：人民幣32,400,000元），減少約62.9%。本集團於回顧期間錄得未計利息、稅項、折舊及攤銷前盈利約人民幣72,900,000元（二零一一年：人民幣77,700,000元），較二零一一年減少約6.2%。回顧期間每股基本盈利約人民幣1.17分（二零一一年：人民幣3.14分）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Turnover

In 2012, the sales of mobile phone rechargeable batteries and bare battery cells remain the major revenue drivers of the Group. During the Review Period, sales of approximately RMB683.0 million (2011: RMB626.1 million) came from mobile phone batteries and portable power supply kits which accounted for 79.1% (2011: 83.2%) of the Group's consolidated turnover, of which approximately RMB347.5 million (2011: RMB400.6 million) was generated from the own-brand business segment and approximately RMB335.5 million (2011: RMB225.5 million) was generated from the OEM business segment, which represents approximately 40.2% (2011: 53.2%) and approximately 38.8% (2011: 30.0%) of the Group's consolidated turnover respectively.

Sales of approximately RMB125.1 million (2011: RMB55.2 million) was contributed by the upstream bare battery cells business segment, which accounted for approximately 14.5% (2011: 7.3%) of the Group's consolidated turnover.

Sales of approximately RMB19.9 million (2011: RMB31.6 million) was generated from chargers which accounted for approximately 2.3% (2011: 4.2%) of the Group's turnover. Sales of approximately RMB8.2 million (2011: RMB15.4 million) was generated from the sales of OEM notebook computer batteries, which represents approximately 0.9% (2011: 2.0%) of the Group's consolidated turnover.

Sales of bluetooth headsets contributed approximately RMB13.5 million (2011: RMB4.4 million) to the Group's consolidated turnover.

營業額

於二零一二年，銷售移動電話二次充電電池及電芯仍是本集團收益的主要來源。回顧期間，移動電話電池及移動電源的銷售額約人民幣683,000,000元(二零一一年：人民幣626,100,000元)，相當於本集團綜合營業額約79.1%(二零一一年：83.2%)，其中約人民幣347,500,000元(二零一一年：人民幣400,600,000元)來自自有品牌業務分部及約人民幣335,500,000元(二零一一年：人民幣225,500,000元)來自OEM業務分部，分別佔本集團綜合營業額約40.2%(二零一一年：53.2%)及約38.8%(二零一一年：30.0%)。

上游電芯製造業務分部產生銷售額約人民幣125,100,000元(二零一一年：人民幣55,200,000元)，佔本集團綜合營業額約14.5%(二零一一年：7.3%)。

充電器產生銷售額約人民幣19,900,000元(二零一一年：人民幣31,600,000元)，佔本集團營業額約2.3%(二零一一年：4.2%)。OEM筆記本電腦電池銷售產生銷售額約人民幣8,200,000元(二零一一年：人民幣15,400,000元)，佔本集團綜合營業額約0.9%(二零一一年：2.0%)。

藍芽耳機之銷售額佔本集團綜合營業額約人民幣13,500,000元(二零一一年：人民幣4,400,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Segment results

For the first half of 2012, total sales from the Group's own-brand business accounted for approximately 44.3% of the Group's consolidated turnover during the Review Period (2011: 58.7%) and the percentage of total sales from the Group's OEM business segment accounted for approximately 41.0% (2011: 33.9%) of the Group's consolidated turnover during the Review Period. Total sales from the Group's bare battery cells business segment accounted for approximately 14.5% of the Group's consolidated turnover (2011: 7.3%).

For the own-brand business segment, the total sales contributed to the Group during the first half of 2012 decreased by approximately 13.3% to approximately RMB382.9 million (2011: RMB441.6 million). Sales volume of own-brand mobile phone rechargeable battery dropped by approximately 6.2 million pieces to a total of approximately 19.9 million pieces (2011: 26.1 million pieces). Approximately 58.1% (2011: 80.0%) of the Group's own-brand turnover was generated from "SCUD 飛毛腿" brand and the remaining approximately 41.9% (2011: 20.0%) was generated from the "Chaolitong 超力通" brand.

As for other own-brand products, sales of own-brand chargers amounted to approximately RMB19.9 million (2011: RMB31.1 million). Portable power supply kits and bluetooth headsets contributed approximately RMB36.6 million (2011: RMB4.1 million) and approximately RMB13.5 million (2011: RMB4.4 million) to the Group's consolidated turnover respectively.

分部業績

就二零一二年上半年而言，本集團自有品牌業務的總銷售佔本集團回顧期間內綜合營業額約44.3%（二零一一年：58.7%），而本集團OEM業務分部的總銷售則佔本集團回顧期間內綜合營業額約41.0%（二零一一年：33.9%）。本集團電池業務分部的總銷售佔本集團綜合營業額約14.5%（二零一一年：7.3%）。

就自有品牌業務分部而言，在二零一二年上半年對本集團貢獻的總銷售下跌約13.3%至約人民幣382,900,000元（二零一一年：人民幣441,600,000元）。自有品牌移動電話二次充電電池的銷售量減少約6,200,000顆至合計約19,900,000顆（二零一一年：26,100,000顆）。本集團約58.1%（二零一一年：80.0%）的自有品牌營業額來自「SCUD飛毛腿」品牌，而餘下約41.9%（二零一一年：20.0%）則來自「Chaolitong超力通」品牌。

於其他自有品牌產品方面，自有品牌充電器的銷售額約人民幣19,900,000元（二零一一年：人民幣31,100,000元）。移動電源及藍芽耳機分別為本集團綜合營業額貢獻約人民幣36,600,000元（二零一一年：人民幣4,100,000元）及約人民幣13,500,000元（二零一一年：人民幣4,400,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the OEM business segment, total sales increased by approximately 38.9% to approximately RMB354.1 million (2011: RMB254.9 million). Sales of OEM mobile phones batteries and OEM notebook computer batteries accounted for approximately 94.8% (2011: 88.5%) and approximately 2.3% (2011: 6.1%) of the OEM segment's total sales, respectively. Sales volume of OEM mobile phone battery increased by approximately 3.0 million pieces to a total of approximately 11.4 million pieces (2011: 8.4 million pieces). Sales volume of OEM notebook computer batteries was approximately 0.1 million pieces (2011: 0.1 million pieces).

The bare battery cell business segment contributed approximately RMB125.1 million (2011: RMB55.2 million) to the Group's consolidated turnover during the Review Period. Sales volume of bare battery cells were approximately 15.7 million pieces (2011: 7.7 million pieces) for the Review Period.

Cost of sales

During the Review Period, the Group's consolidated cost of sales amounted to approximately RMB728.1 million (2011: RMB616.2 million), representing an increase of approximately 18.1% as compared to the corresponding period of 2011. Direct materials, direct labour and other production costs accounted for approximately 81.2% (2011: 82.5%), approximately 8.2% (2011: 6.9%) and approximately 10.6% (2011: 10.6%) of the Group's consolidated cost of sales.

Gross profit and gross margin

The overall gross profit margin of the Group for the Review Period was approximately 15.7% (2011: 18.1%).

就OEM業務分部而言，總銷售增加約38.9%至約人民幣354,100,000元(二零一一年：人民幣254,900,000元)。OEM移動電話電池及OEM筆記本電腦電池銷售佔OEM分部總銷售分別約94.8%(二零一一年：88.5%)及約2.3%(二零一一年：6.1%)。OEM移動電話電池的銷售量增加約3,000,000顆至合共約11,400,000顆(二零一一年：8,400,000顆)。OEM筆記本電腦電池的銷售量約100,000顆(二零一一年：100,000顆)。

回顧期間，電芯業務分部為本集團綜合營業額貢獻約人民幣125,100,000元(二零一一年：人民幣55,200,000元)。電芯的銷售量於回顧期間約達15,700,000顆(二零一一年：7,700,000顆)。

銷售成本

回顧期間，本集團的綜合銷售成本約人民幣728,100,000元(二零一一年：人民幣616,200,000元)，較二零一一年同期上升約18.1%。直接材料、直接人工及其他生產成本分別佔本集團的綜合銷售成本約81.2%(二零一一年：82.5%)、約8.2%(二零一一年：6.9%)及約10.6%(二零一一年：10.6%)。

毛利及毛利率

本集團於回顧期間的整體毛利率約為15.7%(二零一一年：18.1%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the Group's own-brand business, the overall gross profit margin for the Review Period was approximately 16.4% (2011: 20.3%). The average gross profit margin for own-brand mobile phone batteries decreased from approximately 21.6% in 2011 to approximately 17.2% in 2012. The gross profit margins for mobile phone batteries of "SCUD 飛毛腿" brand and "Chaolitong 超力通" brand for the Review Period were approximately 22.1% (2011: 24.2%) and approximately 10.5% (2011: 7.4%), respectively.

For the OEM business, the overall gross profit margin for the Review Period was approximately 14.9% (2011: 15.2%). The gross profit margin for OEM mobile phone batteries was approximately 15.2% (2011: 15.3%) while the gross profit margin for OEM notebook computer batteries was approximately 14.7% (2011: 16.6%).

For the bare battery cells business, the gross profit margin for the Review Period was approximately 16.3% (2011: 13.7%).

Other revenue for the current period mainly included bank interest income of approximately RMB2.3 million (2011: RMB1.7 million).

Selling and distribution expenses of approximately RMB28.9 million (2011: RMB21.5 million) accounted for approximately 3.3% of the Group's consolidated turnover for the first half of 2012 (2011: 2.9%). The selling and distribution expenses for the first half of 2012 comprised approximately RMB3.6 million (2011: RMB6.6 million) being the expenses incurred for the amortisation of all renovation spending, approximately RMB4.8 million (2011: RMB3.3 million) spent on advertising and promotion for the first half of 2012 and staff salaries and welfare of approximately RMB6.7 million (2011: RMB4.7 million).

本集團的自有品牌業務於回顧期間的整體毛利率約為16.4% (二零一一年: 20.3%)。自有品牌移動電話電池的平均毛利率由二零一一年約21.6%下跌至二零一二年約17.2%。「SCUD飛毛腿」品牌及「Chaolitong超力通」品牌移動電話電池於回顧期間的毛利率分別約22.1% (二零一一年: 24.2%)及約10.5%(二零一一年: 7.4%)。

OEM業務於回顧期間的整體毛利率約為14.9%(二零一一年: 15.2%)。OEM移動電話電池的毛利率約15.2% (二零一一年: 15.3%)，而OEM筆記本電腦電池的毛利率約14.7%(二零一一年: 16.6%)。

電芯業務於回顧期間的毛利率約16.3%(二零一一年: 13.7%)。

本期其他收益主要包括銀行利息收入約人民幣2,300,000元(二零一一年: 人民幣1,700,000元)。

銷售及分銷成本約人民幣28,900,000元(二零一一年: 人民幣21,500,000元)佔本集團於二零一二年上半年的綜合營業額約3.3% (二零一一年: 2.9%)。二零一二年上半年銷售及分銷成本中包括攤銷所有裝修開支所產生的開支約人民幣3,600,000元(二零一一年: 人民幣6,600,000元)，二零一二年上半年廣告及宣傳開支約人民幣4,800,000元(二零一一年: 人民幣3,300,000元)以及員工薪金及福利費約人民幣6,700,000元(二零一一年: 人民幣4,700,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative expenses of approximately RMB85.2 million (2011: RMB79.0 million) accounted for approximately 9.9% (2011: 10.5%) of the Group's consolidated turnover for the first half of 2012. Administrative expenses mainly comprised R&D expenses of approximately RMB32.9 million (2011: RMB20.4 million), staff salaries and welfare of approximately RMB13.7 million (2011: RMB13.0 million), depreciation of approximately RMB6.5 million (2011: RMB8.0 million), and approximately RMB4.1 million (2011: RMB5.3 million) being amortisation of intangible assets. No impairment of intangible assets was made in current period (2011: RMB12.4 million).

Profit attributable to equity holders

For the six months ended 30 June 2012, the Group recorded a profit attributable to equity holders of the Company of approximately RMB12.0 million (2011: RMB32.4 million) while the profit margin attributable to equity holders of the Company was approximately 1.4% (2011: 4.3%).

Liquidity and financial resources

Cash and cash equivalents held by the Group decreased from approximately RMB499.0 million as at 31 December 2011 to approximately RMB418.6 million as at 30 June 2012. The Group maintained a net cash position of approximately RMB119.5 million net of bank borrowings and pledged bank deposits for banking facilities, decreased by approximately RMB108.0 million as compared to the net cash as at 31 December 2011. The Group generated a net cash outflow from operating activities of approximately RMB105.3 million for the six months ended 30 June 2012.

行政開支約人民幣85,200,000元(二零一一年：人民幣79,000,000元)佔本集團於二零一二年上半年的綜合營業額約9.9%(二零一一年：10.5%)。行政開支主要包括研究及開發開支約人民幣32,900,000元(二零一一年：人民幣20,400,000元)、員工薪金及福利費約人民幣13,700,000元(二零一一年：人民幣13,000,000元)、折舊約人民幣6,500,000元(二零一一年：人民幣8,000,000元)及無形資產攤銷約人民幣4,100,000元(二零一一年：人民幣5,300,000元)。本期內並無為無形資產作出減值(二零一一年：人民幣12,400,000元)。

權益持有人應佔溢利

截至二零一二年六月三十日止六個月，本集團錄得本公司權益持有人應佔溢利約人民幣12,000,000元(二零一一年：人民幣32,400,000元)，而本公司權益持有人應佔溢利率約1.4%(二零一一年：4.3%)。

流動資金及財務資源

本集團持有的現金及現金等價項目由二零一一年十二月三十一日約人民幣499,000,000元減至二零一二年六月三十日約人民幣418,600,000元。本集團維持現金淨額約人民幣119,500,000元(扣除銀行借貸及銀行融資的已質押銀行存款)，較二零一一年十二月三十一日的現金淨額減少約人民幣108,000,000元。本集團於截至二零一二年六月三十日止六個月產生來自經營活動的現金流出淨額約人民幣105,300,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's outstanding bank borrowings as at 30 June 2012 amounting to approximately RMB184.2 million (at 31 December 2011: RMB147.8 million) were carried at floating interest rates. There was no particular seasonality of the Group's borrowings. The Group monitored capital using a gearing ratio, which is total debt of the Group divided by total equity of the Group. Total debt to equity ratio of the Group expressed as a percentage of interest bearing loans and other borrowings over the total equity of approximately RMB1,355.5 million (at 31 December 2011: approximately RMB1,347.7 million) was approximately 13.6% as at 30 June 2012 (as at 31 December 2011: 11.0%). Bank deposits pledged for banking facilities as at 30 June 2012 was approximately RMB114.9 million (as at 31 December 2011: RMB123.6 million).

As at 30 June 2012, the Group's current ratio was approximately 2.3 times (at 31 December 2011: 2.4 times) based on current assets of approximately RMB1,540.1 million (at 31 December 2011: RMB1,476.8 million) and current liabilities of approximately RMB667.7 million (at 31 December 2011: RMB626.6 million).

Trade receivable turnover days were approximately 118.6 days for the six months ended 30 June 2012 as compared to approximately 98.4 days for the year ended 31 December 2011. Inventory turnover days were approximately 90.1 days for the six months ended 30 June 2012 as compared to approximately 75.1 days for the year ended 31 December 2011. Trade and notes payable turnover days were approximately 107.1 days for the six months ended 30 June 2012 as compared to approximately 94.6 days for the year ended 31 December 2011.

於二零一二年六月三十日，本集團的未償還銀行借貸約人民幣184,200,000元(於二零一一年十二月三十一日：人民幣147,800,000元)按浮動利率計息。本集團的借貸並無季節性。本集團採用資本負債比率監控資金，計算方式為本集團總負債除以總股本。本集團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1,355,500,000元(於二零一一年十二月三十一日：約人民幣1,347,700,000元)計算，於二零一二年六月三十日的比率約為13.6%(於二零一一年十二月三十一日：11.0%)。於二零一二年六月三十日，本集團就銀行融資質押的銀行存款約為人民幣114,900,000元(於二零一一年十二月三十一日：人民幣123,600,000元)。

於二零一二年六月三十日，本集團流動比率約為2.3倍(於二零一一年十二月三十一日：2.4倍)，乃根據流動資產約人民幣1,540,100,000元(於二零一一年十二月三十一日：人民幣1,476,800,000元)及流動負債約人民幣667,700,000元(於二零一一年十二月三十一日：人民幣626,600,000元)計算。

於截至二零一二年六月三十日止六個月，應收貿易款項週轉天數約為118.6日，而於截至二零一一年十二月三十一日止年度則約為98.4日。於截至二零一二年六月三十日止六個月，存貨週轉天數約為90.1日，而於截至二零一一年十二月三十一日止年度則約為75.1日。於截至二零一二年六月三十日止六個月，應付貿易款項及應付票據週轉天數約為107.1日，而於截至二零一一年十二月三十一日止年度則約為94.6日。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Net current assets and net assets

The Group's net current assets as at 30 June 2012 was approximately RMB872.4 million, increased by approximately 2.6% from the balance of approximately RMB850.1 million recorded as at 31 December 2011. Net assets as at 30 June 2012 was approximately RMB1,355.5 million, increased by approximately RMB7.9 million over the balance as at 31 December 2011.

Significant investments and acquisitions

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

Pledge of assets

As at 30 June 2012, bank loans of approximately RMB0.6 million (at 31 December 2011: RMB0.6 million) were secured by the Group's motor vehicles with a carrying amount of approximately RMB0.8 million (at 31 December 2011: RMB0.9 million). Bank deposits of approximately RMB114.9 million (at 31 December 2011: RMB123.6 million) was pledged to secure banking facilities granted by the banks to the Group. Bank loans of approximately RMB183.6 million (at 31 December 2011: RMB147.2 million) were unsecured.

Commitments

The Group's capital commitments outstanding as at 30 June 2012 amounting to approximately RMB6.2 million (at 31 December 2011: RMB5.8 million) was mainly attributed to the setup of the bare battery cell production plant in Dongguan and acquisition of equipment.

流動資產淨值及資產淨值

本集團於二零一二年六月三十日的流動資產淨值約為人民幣872,400,000元，較二零一一年十二月三十一日錄得的餘額約人民幣850,100,000元增加約2.6%。資產淨值於二零一二年六月三十日約為人民幣1,355,500,000元，較二零一一年十二月三十一日結餘增加約人民幣7,900,000元。

重大投資及收購

於回顧期間，本集團並無作出重大投資，亦無就附屬公司作出任何重大收購或出售。

資產抵押

於二零一二年六月三十日，為數約人民幣600,000元（於二零一一年十二月三十一日：人民幣600,000元）的銀行貸款乃以本集團賬面值為約人民幣800,000元（於二零一一年十二月三十一日：人民幣900,000元）的汽車作抵押。而為數約人民幣114,900,000元（於二零一一年十二月三十一日：人民幣123,600,000元）的銀行存款，作為銀行授予本集團銀行融資的抵押。銀行貸款約人民幣183,600,000元（於二零一一年十二月三十一日：人民幣147,200,000元）的銀行貸款屬無抵押。

承擔

於二零一二年六月三十日，本集團尚有資本承擔約人民幣6,200,000元（於二零一一年十二月三十一日：人民幣5,800,000元），主要用於在東莞設立電芯生產廠房及購買設備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent liabilities

As at 30 June 2012, the Group has not provided any form of guarantee for any company outside the Group and was 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 six months ended 30 June 2012, the Group conducted its business transactions principally in Renminbi ("RMB"). The Group has not experienced any material difficulties or negative impacts on its operations as a result of fluctuations in currency exchanges rates. Although the Group has certain bank balances denominated in United States Dollars, Japanese Yen and Hong Kong Dollars, their proportion to the Group's total assets is insignificant. The Directors considered that no hedging of exchange risk is required and there were no financial instruments being used for hedging purposes during the Review Period. Nevertheless, the management will continue to monitor the foreign exchange exposure and will take prudent measures as and when appropriate.

或然負債

於二零一二年六月三十日，本集團並無為本集團以外任何公司提供任何形式的擔保，亦並無涉及需作出或然負債撥備的任何重大法律訴訟。

資本架構

於回顧期間，本公司股本並無變動。

外匯風險

於截至二零一二年六月三十日止六個月，本集團主要以人民幣（「人民幣」）進行其業務交易。本集團並無因匯率波動而導致任何重大困難或對其營運產生重大負面影響。儘管本集團擁有若干以美元、日圓及港元為單位的銀行結餘，然而，佔本集團的總資產比例並不重大。董事認為無須對沖外匯風險，因此於回顧期間並無運用財務工具作對沖用途。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employee, remuneration policies and share option scheme

As at 30 June 2012, the Group had 4,923 full-time employees (at 31 December 2011: 4,641). The salaries of the Group's employees were determined by the personal performance, professional qualification, industry experience of the relevant employee and relevant market trends. The Group ensures all levels of employees are paid competitively within the standard in the market and employees are rewarded on a performance-related basis within the framework of the Group's salary, incentives and bonus scheme. The management reviews the remuneration policy of the Group on a regular basis and evaluates the work performance of its employees. The remuneration of the employees includes salaries, allowances, year-end bonus and social insurance. According to the relevant prevailing laws and regulations of the PRC, the Group has participated in the social insurance plans set up by the related local government authorities, including pension funds, medical insurance (including maternity insurance), unemployment insurance and work-related injury insurance. The Group has also participated in the mandatory provident fund scheme for its Hong Kong employees in accordance with the Mandatory Provident Fund Scheme Ordinance (Chapter 485 of the Laws of Hong Kong).

No options have been granted under the Company's share option scheme as at 30 June 2012 and 31 December 2011.

僱員、薪酬政策及購股權計劃

於二零一二年六月三十日，本集團有4,923名全職僱員（於二零一一年十二月三十一日：4,641名）。本集團僱員的薪酬乃按有關僱員的個人表現、專業資格、行內經驗及相關市場趨勢釐定。本集團確保所有職級僱員的薪酬均符合市場水平，而根據本集團的薪金、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，本集團已參與本地有關政府機關設立的社會保障計劃，包括退休金、醫療保險（包括生育保險）、失業保險及工傷保險。本集團亦按照強制性公積金計劃條例（香港法例第485章）為香港僱員參與強制性公積金計劃。

於二零一二年六月三十日及二零一一年十二月三十一日，概無根據本公司購股權計劃授出任何購股權。

INDEPENDENT AUDITORS' REVIEW REPORT

獨立核數師審閱報告

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馬
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TO THE BOARD OF DIRECTORS OF SCUD GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 26 to 50 which comprise the condensed consolidated statement of financial position of SCUD Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2012 and the related condensed consolidated income statement, condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致飛毛腿集團有限公司董事會

(於開曼群島註冊成立之有限公司)

引言

本核數師已審閱列載於第26頁至第50頁飛毛腿集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的中期財務資料。此中期財務資料包括於二零一二年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合收益表、簡明綜合全面收益表、權益變動表和現金流量表以及其他附註解釋。根據香港聯合交易所有限公司證券上市規則，上市公司必須根據上市規則中的相關規定和國際會計準則委員會頒布的國際會計準則第34號「中期財務報告」的規定編制中期財務資料報告。貴公司董事須負責根據國際會計準則第34號「中期財務報告」編制及列報本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論，並按照我們雙方所協議的委聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

INDEPENDENT AUDITORS' REVIEW REPORT

獨立核數師審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Moore Stephens
Certified Public Accountants
Hong Kong
30 August 2012

審閱範圍

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

結論

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

馬施雲會計師事務所
執業會計師
香港
二零一二年八月三十日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
	Note 附註			
Turnover	營業額	4	863,906	752,492
Cost of sales	銷售成本		(728,068)	(616,244)
Gross profit	毛利		135,838	136,248
Other revenue	其他收益		7,102	3,501
Selling and distribution expenses	銷售及分銷成本		(28,850)	(21,477)
Administrative expenses	行政開支		(85,222)	(78,962)
Other operating expenses	其他經營開支		(1,737)	(2,613)
Profit from operations	經營溢利	5	27,131	36,697
Finance costs	融資成本		(5,692)	(3,708)
Profit before taxation	除稅前溢利		21,439	32,989
Taxation	稅項	6	(9,442)	(4,807)
Profit for the period	期內溢利		11,997	28,182
Attributable to:	下列人士應佔：			
Equity holders of the Company	本公司權益持有人		12,036	32,444
Non-controlling interests	非控制性權益		(39)	(4,262)
			11,997	28,182
Dividends	股息	7	-	-
Earnings per share	每股盈利			
- basic (RMB cents)	- 基本(人民幣分)	8	1.17	3.14
- diluted (RMB cents)	- 攤薄(人民幣分)	8	1.17	3.14

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	本期溢利	11,997	28,182
Other comprehensive income/(loss) for the period	本期其他全面收入/(虧損)		
Exchange differences arising on translation of the financial statements of foreign subsidiaries	海外附屬公司之財務報表進行換算時產生之匯兌差額	704	(7)
Total comprehensive income for the period	本期全面收入總額	12,701	28,175
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	13,001	31,322
Non-controlling interests	非控制性權益	(300)	(3,147)
		12,701	28,175

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2012 於二零一二年六月三十日

		Note 附註	30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	368,479	399,041
Intangible assets	無形資產	10	116,660	120,512
Deferred tax assets	遞延稅項資產		1,848	1,848
			486,987	521,401
Current assets	流動資產			
Due from related parties	應收有關連人士款項		1,519	1,703
Inventories	存貨		368,930	347,773
Trade and notes receivables	應收貿易款項及應收票據	11	608,479	511,165
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		141,341	114,800
Current tax recoverable	可收回即期稅項		1,205	2,374
Pledged bank deposits	已抵押銀行存款		114,855	123,639
Bank balances and cash	銀行結餘及現金		303,737	375,326
			1,540,066	1,476,780
Current liabilities	流動負債			
Due to a related party	應付有關連人士款項		-	6
Trade and notes payables	應付貿易款項及應付票據	12	390,010	383,528
Provision for warranty	產品保修準備金		3,368	3,623
Other payables, receipts in advance and accrued charges	其他應付款項、預收款項及應計費用		83,220	109,188
Current tax payable	應付即期稅項		7,374	3,022
Bank loans – current portion	銀行貸款 – 流動部分	13	183,739	127,275
			667,711	626,642
Net current assets	流動資產淨值		872,355	850,138
Total assets less current liabilities	總資產減流動負債		1,359,342	1,371,539

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2012 於二零一二年六月三十日

		Note 附註	30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Capital and reserves	資本及儲備			
Share capital	股本	14	103,014	103,014
Reserves	儲備		1,125,164	1,130,020
Equity attributable to equity holders of the Company	本公司權益 持有人應佔權益		1,228,178	1,233,034
Non-controlling interests	非控制性權益		127,361	114,646
Total equity	總權益		1,355,539	1,347,680
Non-current liabilities	非流動負債			
Bank loans – non-current portion	銀行貸款 – 非流動部分	13	483	20,539
Deferred tax liabilities	遞延稅項負債		3,320	3,320
			3,803	23,859
Total equity and non-current liabilities	總權益及 非流動負債		1,359,342	1,371,539

FANG JIN
方金
Director
董事

GUO QUAN ZENG
郭泉增
Director
董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		Share capital	Share premium	Capital reserve	Statutory reserve fund	Enterprise expansion fund	Translation reserve	Accumulated profits	Attributable to equity holders of the Company 本公司權益持有人	Non-controlling interests	Total
		股本	股份溢價	資本儲備	法定公積金	企業發展基金	匯兌儲備	累計溢利	應佔部份	非控制性權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2011	於二零一一年一月一日	103,014	577,115	186,215	84,685	43,181	(36,683)	222,319	1,179,646	106,867	1,286,513
Exchange differences arising on translation of the financial statements of foreign subsidiaries	海外附屬公司財務報表進行換算產生的匯兌差額	-	-	-	-	-	(1,122)	-	(1,122)	1,115	(7)
Profit for the period	期內溢利	-	-	-	-	-	-	32,444	32,444	(4,262)	28,182
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	(1,122)	32,444	31,322	(3,147)	28,175
Capital contributions to subsidiaries by non-controlling interests	非控制性權益向附屬公司出資	-	-	-	-	-	-	-	-	195	195
At 30 June 2011	於二零一一年六月三十日	103,014	577,115	186,215	84,685	43,181	(38,005)	254,763	1,210,968	103,915	1,314,683
At 1 January 2012	於二零一二年一月一日	103,014	577,115	186,215	94,684	48,133	(42,987)	266,860	1,233,034	114,646	1,347,680
Exchange differences arising on translation of the financial statements of foreign subsidiaries	海外附屬公司財務報表進行換算產生的匯兌差額	-	-	-	-	-	965	-	965	(261)	704
Profit for the period	期內溢利	-	-	-	-	-	-	12,036	12,036	(39)	11,997
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	965	12,036	13,001	(300)	12,701
Dividends paid for 2011	二零一一年已付股息	-	-	-	-	-	-	(16,839)	(16,839)	-	(16,839)
Capital contributions to subsidiaries by non-controlling interests	非控制性權益向附屬公司出資	-	-	-	-	-	-	-	-	2,400	2,400
Partial disposal of subsidiaries	出售部份附屬公司權益	-	-	-	-	-	-	(1,018)	(1,018)	10,615	9,597
At 30 June 2012	於二零一二年六月三十日	103,014	577,115	186,215	94,684	48,133	(42,022)	281,039	1,228,178	127,361	1,355,539

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash (used in)/generated from operating activities	(用於)／來自經營活動的現金淨額	(105,355)	82,346
Cash flow from investing activities	來自投資活動的現金流量		
Purchase of property, plant and equipment	購置物業、廠房及設備	(10,670)	(56,397)
Decrease in pledged bank deposits	已抵押銀行存款減少	8,784	9,269
Payments for sales counter decoration	專櫃店面裝修款項	(3,793)	(5,326)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備的所得款項	5,115	-
Other investing activities	其他投資活動	2,066	1,392
Net cash generated from/ (used in) investing activities	來自/(用於)投資活動的現金淨額	1,502	(51,062)
Cash flow from financing activities	來自融資活動的現金流量		
Repayment of bank loans	償還銀行貸款	(161,452)	(33,544)
Bank loans raised	已籌集銀行貸款	197,860	108,000
Dividends paid	已付股息	(16,839)	-
Repayment to a related party	償還有關連人士款項	(6)	(3,122)
Partial disposal of subsidiaries	出售部份附屬公司權益	9,597	-
Capital contributions to subsidiaries by non-controlling interests	非控制性權益向附屬公司出資	2,400	195
Net cash generated from financing activities	來自融資活動的現金淨額	31,560	71,529
Net (decrease)/increase in cash and cash equivalents	現金及現金等價項目(減少)/增加淨額	(72,293)	102,813
Cash and cash equivalents at beginning of the period	期初現金及現金等價項目	375,326	317,234
Effect of foreign exchange rate changes	匯率變動影響	704	(390)
Cash and cash equivalents at end of the period, representing bank balances and cash	期末現金及現金等價項目，即銀行結餘及現金	303,737	419,657

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

1. GENERAL INFORMATION

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

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2012 (the "Financial Statements") have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with International Accounting Standard 34 "Interim Financial Reporting" issued by International Accounting Standards Board.

3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2011, except as described 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公司，其股份已於二零零六年十二月二十一日在香港聯合交易所有限公司（「聯交所」）主板上市。本集團主要從事移動電話、筆記本電腦、數碼相機及其他電子產品的充電電池組及相關配件之生產及銷售，亦從事提供手機使用之高端鋰電芯之生產及銷售。

2. 編製基準

截至二零一二年六月三十日止六個月之簡明綜合財務報表（「財務報表」）已根據聯交所證券上市規則附錄16之適用披露規定及國際會計準則理事會頒佈之國際會計準則第34號「中期財務報告」編製。

3. 主要會計政策

簡明綜合財務報表已根據歷史成本法編製。

編製本中期簡明綜合財務報表所採用的會計政策與編製本集團截至二零一一年十二月三十一日止年度之年度綜合財務報表所採用者一致，惟下述者除外。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

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

IFRS 1 Amendment 國際財務報告準則 第1號(修訂本)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters 嚴重高通脹及剔除首次採納者之固定日期
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
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：相關資產可回收性

Further information about those changes that affect the Group is as follows:

Amendment to IFRS 1 – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters

When an entity's date of transition to IFRS is on or after the functional currency normalization date, the entity may elect to measure all assets and liabilities held before the functional currency normalization date, at fair value on the date of transition of IFRS. This fair value may be used as the deemed cost of those assets and liabilities in the opening IFRS statement of financial position. However, this exemption may only be applied to assets and liabilities that were subject to severe hyperinflation.

Amendment to IFRS 7 – Disclosures – Transfers of Financial Assets

The amended disclosures are provided for all transactions involving transfers of financial assets that are not derecognized and for any continuing involvement in a transferred asset. These amendments do not have any material impact on the classification, recognition and measurements of the amounts recognized in the financial statements in the current or prior accounting periods.

對本集團產生影響之變更之進一步信息如下：

國際財務報告準則第1號(修訂本) – 嚴重高通脹及剔除首次採納者之固定日期

當報告實體在記賬本位幣標準化之日或後續期間採納國際財務報告準則時，報告實體可以選擇使用採納日的公平值計量其在記賬本位幣標準化日之前所擁有的所有資產和負債。公平值可使用為期初財務狀況表(基於國際財務報告準則編製)中資產和負債的核定成本。然而，該類豁免僅適用於面臨惡性通脹的資產和負債。

國際財務報告準則第7號(修訂本) – 披露 – 轉讓金融資產

該修訂本規定須就涉及轉讓並未終止確認之金融資產的全部交易，以及就在已轉讓資產中的持續參與程度作出披露。該等修訂並無對已在本會計期間或先前會計期間的財務報表中確認的金額之分類、確認及計量產生任何重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

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

Amendment to IAS 12 – Deferred Tax: Recovery of Underlying Assets

The amendment to IAS 12 includes a rebuttable presumption that the carrying amount of investment property measured using the fair value model in IAS 40 will be recovered through sale and, accordingly, that any related deferred tax should be measured on a sale basis. The presumption is rebutted if the investment property is depreciable and it is held within a business model whose objective is to consume substantially all of the economic benefits in the investment property over time, rather than through sale. Specifically, IAS 12 will require that deferred tax arising from a non-depreciable asset measured using the revaluation model in IAS 16 should always reflect the tax consequences of recovering the carrying amount of the underlying asset through sale.

As the Group does not have any investment property and non-depreciable asset measured at revaluation model in IAS 16, the amendment has no impact on the financial statements of the Group.

The adoption of these new and revised International Financial Reporting Standards has had no material effect on the accounting policies of the Group and the methods of computation in the Group's financial statements in the current or prior accounting periods.

國際會計準則第12號(修訂本) – 遞延稅項：相關資產可回收性

國際會計準則第12號(修訂本)對根據國際會計準則第40號中規定的公平值模型計量的投資性房地產在出售時其賬面價值可以回收，同時相關遞延稅項亦當基於出售時的價值予以計量這一假定提出了辯駁。該修訂認為如果投資性房地產可計提折舊，且報告實體持有該項投資性房地產的目的實質上是為了獲取其幾乎所有的使用價值而並非旨在出售該投資性房地產，則上述假定不成立。同時，國際會計準則第12號要求對於按照國際會計準則第16號規定的以重估的公平值計量的非折舊資產產生的遞延稅項應當反映出出售相關資產時的可回收金額產生的所得稅影響。

本集團並沒有任何投資性房地產或按照國際會計準則第16號規定的重估模式計量的非折舊資產，本集團對上述修訂的採納並無對本集團財務報表產生影響。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

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

(Continued)

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

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

Effective for annual reporting periods beginning on or after
於以下日期或其後
開始之年度報告期間生效

IAS 1 Amendment 國際會計準則第1號 (修訂本)	Presentation of Items of Other Comprehensive Income 呈列其他全面收益項目	1 July 2012 二零一二年七月一日
IAS 19 (2011) 國際會計準則第19號 (二零一一年)	Employee Benefits 僱員福利	1 January 2013 二零一三年一月一日
IAS 27 (2011) 國際會計準則第27號 (二零一一年)	Separate Financial Statements 獨立財務報表	1 January 2013 二零一三年一月一日
IAS 28 (2011) 國際會計準則第28號 (二零一一年)	Investments in Associates and Joint Ventures 於聯營公司及合資公司之投資	1 January 2013 二零一三年一月一日
IAS 32 Amendment 國際會計準則第32號 (修訂本)	Presentation – Offsetting Financial Assets and Financial Liabilities 呈列 – 抵銷財務資產及財務負債	1 January 2014 二零一四年一月一日
IFRS 1 Amendment 國際財務報告準則第1號 (修訂本)	Government Loans 政府貸款	1 January 2013 二零一三年一月一日

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

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

(Continued)

		Effective for annual reporting periods beginning on or after 於以下日期或其後 開始之年度報告期間生效
IFRS 7 Amendment 國際財務報告準則第7號 (修訂本)	Disclosures – Offsetting Financial Assets and Financial Liabilities 披露 – 抵銷財務資產及財務負債	1 January 2013 二零一三年一月一日
Amendment to IFRSs 國際財務報告準則 (修訂本)	Annual Improvements to IFRSs 2009 – 2011 Cycle 2009年至2011年周期之年度改進	1 January 2013 二零一三年一月一日
IFRS 9 國際財務報告準則第9號	Financial Instruments 金融工具	1 January 2015 二零一五年一月一日
IFRS 10 國際財務報告準則第10號	Consolidated Financial Statements 綜合財務報表	1 January 2013 二零一三年一月一日
IFRS 11 國際財務報告準則第11號	Joint Arrangements 共同安排	1 January 2013 二零一三年一月一日
IFRS 12 國際財務報告準則第12號	Disclosure of Interests in Other Entities 披露於其他實體之權益	1 January 2013 二零一三年一月一日
IFRS 13 國際財務報告準則第13號	Fair Value Measurement 公允值計量	1 January 2013 二零一三年一月一日
IFRIC 20 國際財務報告詮釋委員會 – 詮釋第20號	Stripping costs in the Production Phase of a Surface Mine 露天礦場生產階段之剝採成本	1 January 2013 二零一三年一月一日

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

4. SEGMENT INFORMATION

Reportable segments

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

Own-brand business – Manufacture and sale of "SCUD 飛毛腿" brand and "Chaoliton 超力通" brand rechargeable battery packs, chargers, portable power supply kits, bluetooth headsets and related accessories for mobile phones, notebook computers, digital cameras and other electronic appliances.

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

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

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

4. 分部資料

申報分部

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

自有品牌業務—製造及銷售供移動電話、筆記本電腦、數碼相機及其他電子用品所用的「SCUD飛毛腿」品牌及「Chaoliton超力通」品牌二次充電電池組、充電器、移動電源、藍牙耳機及有關配件。

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

電芯業務—製造及銷售適用於移動電話的電芯。

其他—銷售原材料及半成品。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

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

For the six months ended 30 June 2012

4. 分部資料(續)

有關該等業務的分部收益及業績呈列如下：

截至二零一二年六月三十日止六個月

		Own-brand business 自有品牌業務 RMB'000 人民幣千元	OEM business OEM業務 RMB'000 人民幣千元	Bare battery cell 電池業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total turnover	總營業額	382,847	354,119	168,447	1,828	907,241
Less: Internal sales	減：內部銷售	-	-	(43,335)	-	(43,335)
Turnover	營業額	382,847	354,119	125,112	1,828	863,906
Segment results	分部業績	12,022	18,994	6,409	(54)	37,371
Unallocated income	未分配收入					4,827
Unallocated expenses	未分配開支					(17,094)
Finance costs	融資成本					(3,665)
Profit before taxation	除稅前溢利					21,439
Taxation	稅項					(9,442)
Profit for the period	期內溢利					11,997

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

4. 分部資料(續)

For the six months ended 30 June 2011

截至二零一一年六月三十日止
六個月

		Own-brand business 自有品牌業務 RMB'000 人民幣千元	OEM business OEM業務 RMB'000 人民幣千元	Bare battery cell business 電芯業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total turnover	總營業額	441,618	254,855	76,572	833	773,878
Less: Internal sales	減：內部銷售	-	-	(21,386)	-	(21,386)
Turnover	營業額	441,618	254,855	55,186	833	752,492
Segment results	分部業績	28,189	12,240	1,967	187	42,583
Unallocated income	未分配收入					-
Unallocated expenses	未分配開支					(8,594)
Finance costs	融資成本					(1,000)
Profit before taxation	除稅前溢利					32,989
Taxation	稅項					(4,807)
Profit for the period	期內溢利					28,182

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Turnover from major products

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

4. 分部資料(續)

主要產品的營業額

本集團主要產品的營業額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Own-brand business – SCUD brand:	自有品牌業務 – 飛毛腿品牌：		
Mobile phone battery	移動電話電池	179,489	336,445
Portable power supply kit	移動電源	25,796	4,147
Bluetooth headset	藍芽耳機	13,462	4,416
Charger	充電器	2,063	2,905
Others	其他	1,716	5,529
		222,526	353,442
Own-brand business – Chaoliton brand:	自有品牌業務 – 超力通品牌：		
Mobile phone battery	移動電話電池	131,414	59,976
Charger	充電器	17,861	28,188
Portable power supply kit	移動電源	10,768	–
Others	其他	278	12
		160,321	88,176
Own-brand business	自有品牌業務	382,847	441,618
OEM business:	OEM業務：		
Mobile phone battery	移動電話電池	335,543	225,502
Notebook computer battery	筆記本電腦電池	8,153	15,444
Others	其他	10,423	13,909
OEM business	OEM業務	354,119	254,855
Bare battery cell business:	電芯業務：		
Bare lithium battery cell	鋰電芯	125,112	55,186
Others	其他	1,828	833
		863,906	752,492

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Geographical information

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

5. PROFIT FROM OPERATIONS

4. 分部資料(續)

地區資料

本集團並無呈列按地區市場劃分的本集團營業額及業績分析以及本集團每個分部的相關資產及添置物業、廠房及設備及無形資產的賬面值分析，原因為其大部分於中華人民共和國(「中國」)產生或位於中國。

5. 經營溢利

Six months ended 30 June
截至六月三十日止六個月

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Profit from operations is arrived at after charging (crediting):	經營溢利經扣除(計入)下列各項：		
Operating lease rentals – office premises	經營租金 – 辦公室物業	12,683	10,660
Depreciation of property, plant and equipment	物業、廠房及設備折舊	34,638	29,153
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)	3,554	6,620
– intangible assets	– 無形資產	4,064	5,271
Impairment loss recognized on intangible assets	就無形資產確認的減值虧損	–	12,365
Impairment loss recognized on inventories	就存貨確認的減值虧損	5,785	–
Impairment loss recognized on trade and notes receivables, prepayments, deposits and other receivables	在應收貿易款項及應收票據、預付款項、按金及其他應收款項確認的減值虧損	1,260	3,053
Reversal of impairment loss recognized on trade and notes receivables, prepayments, deposits and other receivables	在應收貿易款項及應收票據、預付款項、按金及其他應收款項確認的減值虧損撥回	(302)	(168)
Research and development costs	研究及開發成本	32,926	20,427
Foreign exchange loss/(gain)	外匯虧損/(收益)	1,002	(1,192)
Interest income	利息收入	(2,278)	(1,652)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

6. TAXATION

6. 稅項

Six months ended 30 June
截至六月三十日止六個月

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Current tax – PRC Enterprise Income Tax Tax for the period	即期稅項—中國 企業所得稅 期內稅項	9,411	4,789
Underprovision for previous year	以前年度撥備不足	31	–
Deferred tax	遞延稅項	–	18
Taxation	稅項	9,442	4,807

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

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

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

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

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

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

7. DIVIDENDS

7. 股息

The board has decided not to recommend any interim dividend for the six months ended 30 June 2012 to preserve cash for the working capital requirement of the business. No interim dividend was declared for the six months ended 30 June 2011.

董事會決定不建議派付截至二零一二年六月三十日止六個月之任何中期股息，以為業務保留所需之現金應付營運資金需要。截至二零一一年六月三十日止六個月，概無宣派中期股息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

8. EARNINGS PER SHARE

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

8. 每股盈利

本公司權益持有人應佔每股基本及攤薄盈利根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to the equity holders of the Company)	計算每股基本及攤薄盈利的盈利(本公司權益持有人應佔期內溢利)	12,036	32,444
		Number of ordinary shares 普通股數目	
		2012 二零一二年	2011 二零一一年
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利的普通股加權平均數	1,032,001,246	1,032,001,246

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

9. PROPERTY, PLANT AND EQUIPMENT

During the six months period ended 30 June 2012, the Group mainly acquired plant and machinery at a cost of approximately RMB3,392,000 (six months ended 30 June 2011: RMB41,085,000), electronic equipment, furniture and fixtures at a cost of approximately RMB3,383,000 (six months ended 30 June 2011: RMB1,680,000), motor vehicles at a cost of approximately RMB158,000 (six months ended 30 June 2011: RMB563,000), moulds at a cost of approximately RMB3,557,000 (six months ended 30 June 2011: RMB4,245,000) and leasehold improvements at a cost of approximately RMB3,973,000 (six months ended 30 June 2011: RMB14,178,000).

10. INTANGIBLE ASSETS

As at 30 June 2012 and 31 December 2011, intangible assets mainly comprise trade names and patents and distribution network arising from the acquisition of a subsidiary, Chaolitong Technology Company Limited ("CLTT").

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

No impairment of intangible assets was made in the current period (six months ended 30 June 2011: RMB12,365,000).

9. 物業、廠房及設備

於截至二零一二年六月三十日止六個月期間，本集團主要按約人民幣3,392,000元(截至二零一一年六月三十日止六個月：人民幣41,085,000元)購入廠房及機器、按約人民幣3,383,000元(截至二零一一年六月三十日止六個月：人民幣1,680,000元)購入電子設備、傢俬及裝置、按約人民幣158,000元(截至二零一一年六月三十日止六個月：人民幣563,000元)購入運輸工具、按約人民幣3,557,000元(截至二零一一年六月三十日止六個月：人民幣4,245,000元)購入模具以及按約人民幣3,973,000元(截至二零一一年六月三十日止六個月：人民幣14,178,000元)進行租賃物業裝修。

10. 無形資產

於二零一二年六月三十日及二零一一年十二月三十一日，無形資產主要包括收購一間附屬公司深圳市超力通科技有限公司(「超力通科技」)產生之品牌、專利及分銷網絡。

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

本期間並未就無形資產作減值(截至二零一一年六月三十日止六個月：人民幣12,365,000元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

10. INTANGIBLE ASSETS (Continued)

As at 30 June 2012, the net carrying amount attributable to trade names and patents is approximately RMB72,347,000 (31 December 2011: RMB72,347,000).

As at 30 June 2012, the net carrying amount attributable to distribution network is approximately RMB39,152,000 (31 December 2011: RMB42,415,000).

In addition, intangible assets include software with net carrying amount of approximately RMB5,161,000 as at 30 June 2012 (31 December 2011: RMB5,750,000).

The accumulated amortisation and impairment losses for intangible assets totalled approximately RMB97,164,000 as at 30 June 2012 (31 December 2011: RMB93,100,000).

10. 無形資產(續)

於二零一二年六月三十日，品牌與專利應佔賬面淨值約為人民幣72,347,000元(二零一一年十二月三十一日：人民幣72,347,000元)。

於二零一二年六月三十日，分銷網絡應佔賬面淨值約為人民幣39,152,000元(二零一一年十二月三十一日：人民幣42,415,000元)。

此外，於二零一二年六月三十日，無形資產包括賬面淨值約人民幣5,161,000元(二零一一年十二月三十一日：人民幣5,750,000元)的軟件。

於二零一二年六月三十日，無形資產之累計攤銷及減值虧損總計約為人民幣97,164,000元(二零一一年十二月三十一日：人民幣93,100,000元)。

11. TRADE AND NOTES RECEIVABLES

11. 應收貿易款項及應收票據

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	583,416	498,435
Notes receivables	應收票據	33,588	20,987
		617,004	519,422
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(8,525)	(8,257)
		608,479	511,165

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

11. TRADE AND NOTES RECEIVABLES

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

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
0 to 60 days	0至60日	305,310	308,434
61 to 180 days	61至180日	208,297	180,962
181 to 365 days	181至365日	91,375	18,746
1 to 2 years	一至二年	1,813	2,860
2 to 3 years	二至三年	1,618	163
Over 3 years	超過三年	66	-
		608,479	511,165

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

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

給予銷售貨品的平均信貸期介乎60日至90日。

12. TRADE AND NOTES PAYABLES

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易款項	180,769	188,525
Notes payables	應付票據	209,241	195,003
		390,010	383,528

11. 應收貿易款項及應收票據

12. 應付貿易款項及應付票據

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

12. TRADE AND NOTES PAYABLES

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

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
0 to 60 days	0至60日	221,882	214,139
61 to 180 days	61至180日	139,905	145,847
181 to 365 days	181至365日	20,840	15,725
1 to 2 years	一至二年	4,572	6,771
2 to 3 years	二至三年	2,229	916
Over 3 years	超過三年	582	130
		390,010	383,528

Trade and notes payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases ranged from 30 to 90 days.

於報告期間結束時，應付貿易款項及應付票據的賬齡分析如下(根據發票日期)：—

應付貿易款項及應付票據主要包括貿易購貨及持續成本的未支付款項。貿易購貨的平均信貸期介乎30日至90日。

13. BANK LOANS

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Secured bank loans	已抵押銀行貸款	594	645
Unsecured bank loans	無抵押銀行貸款	183,628	147,169
		184,222	147,814

Particulars of the Group's pledge of assets are set out in Note 15.

本集團資產抵押詳情載於附註15。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

14. SHARE CAPITAL

14. 股本

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Authorised:-	法定：－		
5,000,000,000 ordinary shares of HK\$0.10 each	5,000,000,000股 每股面值0.10港元 的普通股	502,350	502,350
Issued and fully paid:-	已發行及繳足：－		
1,032,001,246 ordinary shares (31 December 2011: 1,032,001,246 ordinary shares)	1,032,001,246股 普通股(二零一一年 十二月三十一日： 1,032,001,246股 普通股)	103,014	103,014

15. PLEDGE OF ASSETS

15. 資產質押

As at 30 June 2012, the Group has pledged motor vehicles carried at approximately RMB837,000 (31 December 2011: RMB879,000) and bank deposits of approximately RMB114,855,000 (31 December 2011: RMB123,639,000) to secure banking facilities granted by the banks to the Group. Bank loans of approximately RMB183,628,000 (31 December 2011: RMB147,169,000) were unsecured.

於二零一二年六月三十日，本集團已抵押賬面值約人民幣837,000元(二零一一年十二月三十一日：人民幣879,000元)的汽車、約人民幣114,855,000元(二零一一年十二月三十一日：人民幣123,639,000元)的銀行存款，作為銀行授予本集團銀行融資的抵押。銀行貸款約人民幣183,628,000元(二零一一年十二月三十一日：人民幣147,169,000元)屬無抵押。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

16. RELATED PARTY TRANSACTIONS

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

Rental expenses paid to Scud Stock (Fujian) Co., Ltd. ("Scud Stock") (Note)
 已付福建飛毛腿股份有限公司(「飛毛腿股份」)的租金開支(附註)

Note:

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.

17. COMMITMENTS

(A) Operating lease commitments

At 30 June 2012, the Group had outstanding minimum commitments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

Within one year 一年內
 In the second to fifth year inclusive 兩至五年(首尾兩年包括在內)
 More than five years 超過五年

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.

16. 有關連人士交易

於期內，本集團與有關連人士進行的交易如下：

Six months ended 30 June
 截至六月三十日止六個月

2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
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6,096

6,096

附註：

方金先生及郭泉增先生為共同董事的公司，彼等分別擁有該公司67%及3%股權。

17. 承擔

(A) 經營租約承擔

於二零一二年六月三十日，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：

30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
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12,405

10,087

31,931

19,793

8,864

-

53,200

29,880

有關租約並不包括或然租金。本集團於租約期屆滿時並無購置土地及樓宇的選擇權。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

17. COMMITMENTS (Continued)

(B) Capital commitments

As 30 June 2012, capital expenditure of approximately RMB6,150,000 (31 December 2011: RMB5,810,000) in respect of the setup of the bare battery cell production plant in Dongguan and acquisition of equipment has been contracted for but not provided for in the condensed consolidated financial statements.

18. Change in ownership interests in subsidiaries

During the period, the Group disposed 10% of its interest in Shenzhen Hongde Battery Company Limited (“Shenzhen Hongde”) and Dongguan Hongde Battery Company Limited (“Dongguan Hongde”) which in turn become 60% owned subsidiaries of the Group. The consideration of approximately RMB9,597,000 was received in cash. An amount of approximately RMB10,615,000, being the proportionate share of the carrying amounts of the net assets of Shenzhen Hongde and Dongguan Hongde at the date of partial disposal, has been transferred to the non-controlling interests. The difference of approximately RMB1,018,000 between the amount of additional non-controlling interests recognised and the consideration received was debited to accumulated profits in equity.

19. CONTINGENT LIABILITIES

As at 30 June 2012, the Group has not provided any form of guarantee for any company outside the Group and was not involved in any material legal proceedings for which provision for contingent liabilities was required.

17. 承擔(續)

(B) 資本承擔

於二零一二年六月三十日，就設立東莞電芯廠房以及購買廠房設備而已訂約但未於簡明綜合財務報表中撥備的相關資本開支約人民幣6,150,000元（二零一一年十二月三十一日：人民幣5,810,000元）。

18. 於附屬公司的擁有權變動

於期內，本集團出售其於深圳市鴻德電池有限公司（「深圳鴻德」）及東莞市鴻德電池有限公司（「東莞鴻德」）10%權益，兩家公司因此成為本集團持有60%權益的附屬公司，並已收到現金代價約人民幣9,597,000元。於部分出售日期，按比例為數約人民幣10,615,000元的深圳鴻德及東莞鴻德淨資產賬面值已轉移為非控股權益。新增非控股權益金額間的差異約人民幣1,018,000元已獲確認，已收代價計入權益中的累計利潤。

19. 或然負債

於二零一二年六月三十日，本集團並無向本集團以外任何公司提供任何形式擔保，亦未牽涉任何須就或然負債作出撥備之重大法律程序。

OTHER INFORMATION

其他資料

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

As at 30 June 2012, the relevant interests or short positions of the Directors and chief executives of the Company in the shares and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have under such provisions of the SFO) or were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO, or were required, pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

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

董事及最高行政人員之股份權益及淡倉

於二零一二年六月三十日，董事及本公司最高行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之任何股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之相關權益或淡倉(包括根據證券及期貨條例有關條文當作或視作擁有之權益或淡倉)或根據證券及期貨條例第352條須記入本公司之登記冊或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」)附錄10載列的《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所之權益或淡倉如下：

好倉(本公司每股面值0.1港元之普通股)。

Name of Director 董事名稱	Capacity 身份	Number of issued ordinary shares held 所持普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Fang Jin 方金	Corporate interest (Note 1) 公司權益(附註1)	402,000,000	38.95%
Guo Quan Zeng 郭泉增	Corporate interest (Note 2) 公司權益(附註2)	18,000,000	1.74%

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

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

OTHER INFORMATION

其他資料

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

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

Save as disclosed above, none of the Directors or chief executives or their associates had any interests or short positions in any shares and underlying shares and debentures of the Company or any of its associated corporations as at 30 June 2012.

SHARE OPTION SCHEME

No options have been granted under the Company's existing share option scheme as at 30 June 2012 and 31 December 2011.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR CONVERTIBLE BONDS

At no time during the six months ended 30 June 2012 was the Company or any of its fellow subsidiaries and subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or convertible bonds (including bonds) of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

董事及最高行政人員之股份權益及淡倉(續)

附註2：該等股份由悅景控股有限公司直接持有，該公司全部已發行股本由郭泉增持有。

除上文披露者外，於二零一二年六月三十日，概無董事或最高行政人員或彼等之聯繫人士於本公司或其任何相聯法團之任何股份、相關股份及債券中擁有任何權益或淡倉。

購股權計劃

於二零一二年六月三十日及二零一一年十二月三十一日，概無根據公司之購股權計劃授出任何購股權。

董事收購股份或可換股債券之權利

本公司或其任何同系附屬公司及附屬公司於截至二零一二年六月三十日止六個月任何時間內概無訂立任何安排，致使本公司董事可透過收購本公司或任何其他法人團體的股份或可換股債券(包括債券)以獲取利益，亦無董事、彼等的配偶或十八歲以下的子女擁有任何權利認購本公司的證券或行使任何該等權利。

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2012, the following persons (other than Directors or chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

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

主要股東

於二零一二年六月三十日，以下人士（並非本公司董事或最高行政人員）於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或須記入本公司根據證券及期貨條例第336條存置之記錄冊內之權益或淡倉：

好倉（本公司每股面值0.10港元之普通股）：

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares/ underlying shares held 所持已 發行普通股/ 相關股份數目	Percentage of the issued share capital of the Company as at 30 June 2012 於二零一二年 六月三十日佔本公司 已發行股本百分比
Swift Joy Holdings Limited 迅悅控股有限公司	Beneficial owner 實益擁有人	402,000,000	38.95%
Lin Chao 林超	Corporate interest 公司權益 Beneficial owner 實益擁有人	102,240,000 40,000,000	9.90% 3.88%
Right Grand Holdings Limited 正宏控股有限公司	Beneficial owner 實益擁有人	102,240,000	9.90%

Save as disclosed above, as at 30 June 2012, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文披露者外，於二零一二年六月三十日，本公司並無獲任何人士（並非本公司董事或最高行政人員）知會彼於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或須記入本公司根據證券及期貨條例第336條存置之記錄冊內之權益或淡倉。

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

The Board has decided not to recommend any interim dividend for the six months ended 30 June 2012 to preserve cash for the working capital requirements of the business (2011 interim dividend: Nil).

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed interest in any of the Company's listed securities.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF THE LISTING RULES

Having made specific enquiries of all Directors, the Directors confirmed to the Company that the Company has, during the Review Period, complied with all the code provisions set out in the Code on Corporate Governance Practices as set out in the former Appendix 14 of the Listing Rules, effective prior to, 1 April 2012, and the new Corporate Governance Code, effective since 1 April 2012, as set out in Revised Appendix 14 of the Listing Rules throughout the corresponding effective periods.

中期股息

董事會決定不建議派付截至二零一二年六月三十日止六個月之任何中期股息，以為業務保留所需之現金應付營運資金需要(二零一一年中期股息：無)。

購買、出售或贖回證券

於截至二零一二年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回於本公司任何上市證券的權益。

遵守上市規則企業管治守則

本公司向全體董事作出特別查詢後，確認於回顧期間的相應生效期內已遵守上市規則附錄14所載企業管治常規守則(生效期至二零一二年四月一日止)及新企業管治守則(於二零一二年四月一日起生效)的所有守則條文。

OTHER INFORMATION

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”). Having made specific enquiries of all Directors, the Directors confirmed to the Company that all Directors have complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2012.

AUDIT COMMITTEE

At present, the Audit Committee comprises three independent non-executive Directors, namely, Dr. Loke Yu, Mr. Wang Jing Zhong and Mr. Wang Jian Zhang. The Audit Committee has reviewed with the management the unaudited financial information and interim report of the Company for the six months ended 30 June 2012 before they presented the same to the Board for approval.

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

The interim report for the six months ended 30 June 2012 containing all the information as required by Appendix 16 to the Listing Rules will be despatched in due course to the shareholders of the Company and published on the website of the Stock Exchange as well as the Company's website at www.scudcn.com.

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「標準守則」)。經向全體董事作出特定查詢後，董事向本公司確認，全體董事於截至二零一二年六月三十日止六個月已遵守標準守則所載的標準。

審核委員會

審核委員會目前由三名獨立非執行董事(即陸海林博士、王敬忠先生及王建章先生)組成。審核委員會聯同管理層人員已審閱本公司截至二零一二年六月三十日止六個月的未經審核財務資料及中期報告，繼而提呈董事會以供批准。

於聯交所及本公司網站登載中期報告

載有上市規則附錄16規定的所有資料的截至二零一二年六月三十日止六個月中期報告將於適當時候寄發予本公司股東及於聯交所網站及本公司網站(www.scudcn.com)登載。

OTHER INFORMATION

其他資料

ACKNOWLEDGEMENT

The Chairman of the Company would like to thank the Board, management and all members of our staff for their dedication and loyalty. The Chairman of the Company would also like to thank our shareholders and business associates for their strong support to the Group.

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

Hong Kong, 30 August 2012

致謝

本公司主席謹此感謝董事會、管理層及所有員工勤奮工作及忠誠服務。本公司主席亦感謝股東及業務夥伴對本集團的全力支持。

承董事會命
飛毛腿集團有限公司
方金
主席

香港，二零一二年八月三十日



SCUD GROUP LIMITED
飛毛腿集團有限公司*

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審閱中期業績

本公司審核委員會（「審核委員會」）已於提呈本集團截至二零一二年六月三十日止六個月的簡明綜合財務報表予董事會批准前聯同本公司高級管理層審閱本集團採納的會計原則及慣例，討論財務報告事宜，並審閱簡明綜合財務報表。

致謝

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

代表董事會
飛毛腿集團有限公司
主席
方金

香港，二零一二年八月三十日

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。