



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)



中期報告 INTERIM REPORT 2014

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
- 27 Independent Auditor's Review Report
獨立核數師審閱報告
- 29 Condensed Consolidated Income Statement
簡明綜合收益表
- 31 Condensed Consolidated Statement of Comprehensive Income
簡明綜合全面收益表
- 32 Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表
- 35 Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表
- 36 Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表
- 38 Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註
- 66 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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PLACE OF BUSINESS IN HONG KONG

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

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

Loke Yu
Wang Jing Zhong
Wang Jian Zhang

COMPANY SECRETARY

Yeung Mun Tai (FCCA, CPA)

AUTHORISED REPRESENTATIVES

Fang Jin
Yeung Mun Tai

註冊辦事處

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

中國主要營業地點

中國福建省
福州市馬尾區
馬尾經濟技術開發區
快安科技園區第39號

香港營業地點

香港灣仔
港灣道18號
中環廣場55樓5505室

董事會

執行董事

方金(主席)
郭泉增(行政總裁)
黃燕
張黎

獨立非執行董事

陸海林
王敬忠
王建章

公司秘書

楊滿泰(FCCA, CPA)

獲授權代表

方金
楊滿泰

CORPORATE INFORMATION 公司資料

LEGAL ADVISER

Reed Smith Richards Butler

法律顧問

禮德齊伯禮律師行

INDEPENDENT AUDITOR

Moore Stephens Certified Public Accountants

獨立核數師

馬施雲會計師事務所

AUDIT COMMITTEE

Loke Yu (Chairman)
Wang Jing Zhong
Wang Jian Zhang

審核委員會

陸海林(主席)
王敬忠
王建章

REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Loke Yu (Chairman)
Fang Jin
Wang Jing Zhong

薪酬委員會及提名委員會

陸海林(主席)
方金
王敬忠

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記總處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22 Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

PRINCIPAL BANKERS

Bank of China
China Merchants Bank
Fuzhou Haixia Bank
Industrial and Commercial Bank of China

主要往來銀行

中國銀行
招商銀行
福州海峽銀行
中國工商銀行

WEBSITE

www.scudgroup.com

網站

www.scudgroup.com

FINANCIAL HIGHLIGHTS 財務摘要

		Six months ended 30 June 截至六月三十日止六個月		
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Re-presented) (經重列)	% Change 變動百分比
Continuing operations:	持續經營業務：			
Turnover	營業額	1,336,455	1,015,761	+31.6
Profit from operations	經營溢利	64,207	32,546	+97.3
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	35,501	18,783	+89.0
Basic earnings per share (RMB cents)	每股基本盈利 (人民幣分)	3.44	1.82	+89.0
Continuing and discontinued operations:	持續及已終止經營業務：			
Profit for the period	期內溢利	28,109	6,962	+303.7
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	30,214	11,550	+161.6
Basic earnings per share (RMB cents)	每股基本盈利 (人民幣分)	2.93	1.12	+161.6

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

INDUSTRY REVIEW

According to a report prepared by the research firm Canalsys, along with the surging sales volume of Chinese branded mobile phones in 2013, Huawei, Xiaomi, Lenovo, ZTE and Coolpad in total accounted for 20% of the total global smartphone market share. In 2014, many domestic branded mobile phone manufacturers rolled out their new smartphone models, and their positions in the market have become increasingly prominent. By setting aggressive sales targets for 2014, most of these manufacturers expected to see a growth of at least 50% in sales volume. According to the report prepared by Canalsys, Chinese mobile phone brands including Xiaomi, Lenovo, Coolpad and Huawei accounted for four out of the top five China smartphone brands' shipment by volume in China during the second quarter of 2014. It is forecasted that with the advent of the 4G era, domestic branded mobile phone manufacturers will continue to benefit from their strengths in manufacturing products with high cost-performance ratio in the new industry landscape, where the manufacturers with established market leadership will benefit the most. According to a report prepared by Sino Market Research Ltd., the number of mobile phone users in China exceeded 1.2 billion in 2013, and is estimated to increase to 1.37 billion in 2014, and will exceed the total population of China in 2016 to reach 1.66 billion in 2018. In the foreseeable future, the mobile phone market will continue to grow rapidly. Smartphone sales in China have been on the rise since Apple Inc. set foot in the domestic market in 2011. As at the end of 2013, the market share of smartphones in the China mobile phones market increased to approximately 86% with 324 million units sold, up by approximately 91% as compared with 2012. Sino estimated that the market share of smartphones in China will increase to approximately 94% with sales volume estimated at 420 million units in 2014. By 2018, smartphones are expected to record a sales volume of 697 million units in China, accounting for nearly 100% of the total sale volume of mobile phones.

行業回顧

據研究機構Canalsys的報告，國內品牌手機廠商在二零一三年中產品銷量飆升，華為、小米、聯想、中興和酷派已佔到全球智能手機市場份額的20%。踏入二零一四年，眾多國內品牌手機廠商紛紛發佈新的智能手機，國內品牌智能手機在市場中的地位越來越突顯，各品牌都在二零一四年設下積極的銷量目標，大部份廠家也預期銷量至少上升50%或以上。據Canalsys報告指出，二零一四年第二季度中國智能手機出貨量首五位當中，國內手機品牌佔據四席，包括小米、聯想、酷派及華為。預期4G時代到來，國內品牌手機廠商將帶著較高性價比的產品優勢繼續在新的產業格局中受益，而目前市場上領先的智能手機廠商將成為最大的受益者。據研究機構賽諾報告，二零一三年，中國手機用戶人數已超過12億，預期於二零一四年將達到13.7億。中國手機用戶數於二零一六年將超過國家人口總量，並將於二零一八年達到16.6億。在可預見將來，手機市場還將快速增長。自蘋果於二零一一年首次進入中國以來，中國智能手機銷售顯著增長。截至二零一三年年底，智能手機佔中國手機市場的市場份額已增至約86%，智能手機的銷量達3.24億部，較二零一二年增長約91%。據賽諾預期，二零一四年中國智能手機的市場份額將增至約94%及預期銷量將達4.20億部。二零一八年中國智能手機的銷量將為6.97億部，佔手機市場總銷量的約100%。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In 2013, the total sales revenue from lithium-ion batteries in China reached over RMB65 billion, up by 5% year-on-year. Driven by the rapid growth of sales of the smartphones, tablets and other mobile smart device markets, the consumer lithium-ion battery market expanded steadily, with an annual growth of 15% in sales revenue, where motive power lithium-ion batteries registered a market growth of 30%. The mobile phone battery industry is positioned to benefit from the exponential growth of the sales of domestic branded smartphones. Coupled with the national incentive policies on energy-saving and environmental friendly industry, the mobile phone battery sector is expected to attract attention in the industry with optimistic market prospects.

Mobile phones are becoming increasingly intelligent, compact and multi-functional on the back of the rapid development in mobile communications, electronic chip, display and other technologies. Smartphone and digital product upgrades driven by consumer demands have directly resulted in larger demands for lithium-ion battery modules for mobile phones and digital products. Moreover, new smartphone models become increasingly power-consuming due to larger displays and additional functions, and have posed higher energy density and safety requirements on lithium-ion battery modules. As an integral component other than hardware and screen, batteries for smartphones are evolving towards higher capacity due to the increasing emphasis of manufacturers on battery endurance. Mobile phone batteries with capacity of 2,000-3,000 mAh are in notably greater need, followed by those with capacity of just below 2,000 mAh. Therefore, high quality built-in batteries with proven

二零一三年中國鋰離子電池總銷售收入超過人民幣650億元，按年增加5%。其中智能手機、平板電腦等移動智能終端機市場銷售大幅增長，帶動消費性鋰離子電池市場穩步上升，銷售收入按年增加15%，動力型鋰離子電池市場增長30%。隨著國內品牌智能手機的銷售爆炸性發展，手機電池行業勢將受惠；加上國策扶持節能環保產業，手機電池行業市場前景樂觀，有望成為市場行業新焦點。

隨著移動通訊技術、電子晶片技術、顯示技術等技術的飛速發展，手機向更加智能化、微型化、多功能化的方面發展。消費者的應用需求直接催生智能手機及數碼產品的升級換代，而產品的升級換代直接對手機及數碼類鋰離子電池模組產業產生了更為龐大的市場需求。同時，新款智能手機的螢幕越來越大，功能越來越多，越來越耗電也對鋰離子電池模組的能量密度，安全性等方面提出了更高的要求。除了硬體及螢幕以外，電池已成為智能手機的所有組件中重要部份，智能手機廠商對續航力能力的重視令智能手機的電池容量也在不斷提升。目前，電池容量在2000-3000毫安培時的手機電池的需求大幅上升，其次為2000毫安培時以下的手

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

record in safety, stability and long endurance have witnessed substantive increase in demand from smartphone manufacturers. In addition, external power banks widely used for mobile phones, tablets and various digital products will continue to enjoy huge market demand, with their safety performance also coming under the scrutiny of consumers.

The future mobile communications industry will evolve into a hybrid of mobile communication applications and the Internet. Smartphones, tablets and other mobile communications devices have not only changed the way we communicate and work but will also have significant influence on our daily life. As the 4G technology ushers in new opportunities for China's mobile communications market, mobile network upgrades will introduce more extraordinary user experience in connection with Internet access and stimulate the demand for new 4G mobile communication devices. The participants in the whole mobile communications industry chain, including domestic mobile service providers, mobile phone manufacturers and chip vendors, are geared under their blueprints to jointly forge the 4G era of China. In the foreseeable future, smartphones, tablets and other mobile communication devices with immense market prospects are expected to steadily push up the demand for consumer lithium-ion batteries such as built-in mobile phone batteries and external power banks.

機電池。因此，智能手機廠商對安全穩定以及續航力持久的優質內置電池的需求大幅增加。除此之外，外接式移動電源目前已被廣泛應用到手機、平板電腦以及各種數碼產品，移動電源將繼續擁有龐大的市場需求，而移動電源的安全性亦日漸受到消費者的重視。

移動通訊行業的未來發展是移動通訊應用與互聯網的結合體。智能手機及平板電腦等移動通訊設備不僅改變了人們的溝通及工作方式，亦將主導其日常生活。4G技術將為中國移動通訊市場帶來新發展，移動網路的升級將為用戶帶來更加非凡的上網體驗，亦將刺激對新型4G移動通訊設備的需求。而中國移動運營商、手機製造商及晶片生產商等整個移動通訊行業鏈參與者已實施各種計劃，準備合力打造中國4G時代。在可預見將來，智能手機及平板電腦等移動通訊設備的市場前景極其廣闊，亦會帶動內置手機電池以及外置移動電源等消費性鋰離子電池的需求穩步上升。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW

SCUD Group engages in the development, manufacturing and sale of lithium-ion battery modules for smartphones, tablets and other smart electronic products as well as the provision of all-round power supply solutions for various consumer electronic products. The Group takes an industry leading position among domestic professional lithium-ion battery module manufacturers in terms of technology, production capacity and sales volume. The sound partnership with various international renowned bare battery cell producers and telecommunications product manufacturers has become a major strength of the Group in developing its lithium-ion battery business. The current operations of SCUD Group comprise its ODM business and own-brand business. The ODM business mainly supplies lithium-ion battery modules to manufacturers of well-known telecommunication brands at home and abroad, while the own-brand business mainly engages in the sale of mobile phone batteries, power banks and other accessories under “SCUD飛毛腿” brand in the PRC. At present, more than 70% of the Group’s revenue is derived from the ODM business mainly serving renowned smartphone and tablet manufacturers at home and abroad which enjoy stable shares in the end market. In view of the rapid growth in the end market for smartphones and tablets in recent years, the ODM business is expected to account for a higher proportion of the Group’s total revenue and continue to drive our sales and profit growth in the future. In June 2014, the Group announced the disposal of the upstream bare battery cell manufacturing operation which started in 2010, the Group is finalising completion formalities for the disposal which is expected to be completed by the end of September 2014.

業務回顧

飛毛腿集團致力於研發、生產和銷售適用於智能手機及平板電腦等智能電子產品的鋰離子電池模組，為各式消費電子產品提供完整的電源解決方案。在國內專業鋰離子電池模組製造商中，飛毛腿的技術、產能與銷量均處於行業領先地位。飛毛腿與眾多國際知名電芯生產企業及通訊產品製造商保持著良好的合作關係，成為集團發展鋰離子電池業務一重大優勢。飛毛腿集團目前由兩大業務組成，分別是原廠設計及配套業務(ODM業務)，主要為國內外知名品牌通訊產品製造商供應鋰離子電池模組，以及自有品牌業務，主要以「SCUD飛毛腿」品牌於國內銷售手機電池及移動電源等配件。目前，集團超過七成的收入來自ODM業務，主要客戶都是國內外知名品牌智能手機及平板電腦製造商，擁有穩定的終端市場，加上智能手機及平板電腦市場近年的高速增長，預期ODM業務收入在集團總收入的佔比將進一步提高，繼續成為集團未來銷售及利潤增長動力。集團從二零一零年起投資的上游電芯生產業務已於二零一四年六月宣佈出售並預期將於二零一四年九月底前完成有關出售的手續。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the six months period from 1 January 2014 to 30 June 2014 (the “Review Period”), the Group’s continuing operations (mainly representing the ODM business and the own-brand business) contributed consolidated turnover of approximately RMB1,336.5 million (2013: RMB1,015.8 million), representing a growth of 31.6% from the same period in 2013. The profit attributable to equity holders of the Group arising from the Group’s continuing operations was approximately RMB35.5 million (2013: RMB18.8 million), representing a growth of approximately 89.0% from the corresponding period in 2013. Basic earnings per share from continuing operations increased significantly from approximately RMB1.82 cents to approximately RMB3.44 cents. The ODM business recorded a turnover of approximately RMB1,004.5 million (2013: RMB682.8 million), accounting for approximately 75.2% (2013: 67.2%) of the Group’s consolidated turnover from continuing operations. The own-brand business recorded a turnover of approximately RMB325.5 million (2013: RMB324.8 million), accounting for approximately 24.4% (2013: 32.0%) of the Group’s consolidated turnover from continuing operations.

Given their higher brand awareness and popularity along with the surging demand for mid- to high-end smartphones, domestic smartphone manufacturers are aggressively upgrading their product mix to roll out more mid- to high-end models embedded with advanced hardware and functions. Smartphones with high-profile hardware and large screens will accelerate battery drain and require batteries with better quality and longer endurance. As batteries have become an integral component of smartphones, higher safety standard and more stable performance are the priorities in the development and application of high-capacity lithium-ion batteries.

由二零一四年一月一日至二零一四年六月三十日六個月期間(「回顧期間」)，本集團持續經營業務(主要為ODM業務及自有品牌業務)為集團貢獻綜合營業額約人民幣1,336,500,000元(二零一三年：人民幣1,015,800,000元)，較二零一三年同期上升約31.6%。本集團持續經營業務的權益持有人應佔溢利約人民幣35,500,000元(二零一三年：人民幣18,800,000元)，較二零一三年同期增加約89.0%。來自持續經營業務的每股基本盈利從去年同期約每股人民幣1.82分大幅增加至每股約人民幣3.44分。ODM業務錄得營業額約人民幣1,004,500,000元(二零一三年：人民幣682,800,000元)，佔集團持續經營業務的綜合營業額約75.2%(二零一三年：67.2%)；自有品牌業務錄得營業額約人民幣325,500,000元(二零一三年：人民幣324,800,000元)，佔集團持續經營業務的綜合營業額約24.4%(二零一三年：32.0%)。

隨著國內品牌智能手機知名度與普及性增加以及中高端智能手機的需求急速增長，國內品牌智能手機製造商都積極調整產品結構，推出更多配置高級硬件和先進功能的中高階機型，而高配置加上大屏幕的智能手機都加快了手機電池消耗速度，令智能手機需要配以更高質量及續航力持久的電池。電池已成為智能手機的所有組件中重要部份，增強電池安全性及穩定性是現時大容量鋰離子電池開發及應用中最重要的一環。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

ODM Business

The Group's ODM business mainly focuses on providing all-round power supply solutions to manufacturers of renowned smartphone and tablet brands at home and abroad. Capitalising on its experience in manufacturing lithium-ion batteries and R&D on application technology, the Group's ODM product development team is able to jointly develop, design and optimise the battery solutions that best align with customer needs. Backed by imported premium bare battery cells, state-of-the-art protection circuit design and precise production process control, SCUD has secured a leading position in the industry.

The Group has successfully penetrated into the supply chain of well-known branded smartphone and tablet manufacturers including Huawei, Xiaomi, ZTE, Lenovo, Panasonic, TCL, BBK and Oppo, and become a major supplier of lithium-ion battery modules for such manufacturers. In view of the higher requirements for batteries as the quality of smartphones continues to upgrade, the Group has engaged a number of top-notch international bare battery cell manufacturers including Sony, Panasonic, Samsung and LG Chemicals as major suppliers and strategic partners. The premium bare battery cells imported from Japan and South Korea ensured the quality of battery modules manufactured by the Group, hence satisfying the requirements for high quality battery modules by the branded smartphone and tablet manufacturers. Fuelled by strong demands from the existing and new customers, the ODM business became a strong sales and profit growth driver in 2014. With a view to fulfilling the current orders and the demand for continuous expansion in production and operating scale, the Group has invested more resources in its business, such as the introduction of additional automated and semi-automated equipment to expedite the transition from the labour-intensive production model to semi- and full-automation. The transition is expected to enhance productivity and further improve the

原廠設計及配套業務(ODM業務)

集團ODM業務主要為國內外知名品牌智能手機及平板電腦製造商提供完整的電源解決方案。憑藉飛毛腿集團多年來專注鋰離子電池的生產及應用技術上的研發，經驗豐富的ODM產品開發團隊能以最貼近客戶需求的合作開發、設計與完善電池解決方案。飛毛腿優質的進口電芯選擇、先進的保護電路設計以及精準的生產工藝控制，已實現了行業上領先的水平。

集團目前已成功進入華為、小米、中興、聯想、松下、TCL、步步高及歐珀等知名品牌智能手機及平板電腦製造商的供應鏈體系，成為多家廠商的鋰離子電池模組主力供應商。手機市場隨著智能手機質量的提高，對電池的要求也相應提升，而索尼、松下、三星、LG化學等多個頂級國際品牌電芯生產企業均為集團的主要電芯供應商以及戰略性合作夥伴，飛毛腿所採購的日本及韓國進口高質量電芯保證了集團生產電池模組的質量，得以滿足各品牌智能手機及平板電腦製造商對高質量電池模組的要求。在現有客戶及新客戶的強勁需求支撐下，ODM業務成為集團二零一四年銷售及利潤增長點。出於滿足目前訂單情況及生產經營規模持續擴大的需求，集團近年來已加大了各種資源的投入，通過增加自動化及半自動化設備，生產模式由勞動密集型向半自動化和自動化轉型，以提高生產效率及進一步完善質量管理體系，向高端鋰離子電池市場發展。ODM業務所供應的鋰離子電池產品主要

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

quality management system to facilitate the shift to the high-end lithium-ion battery market. The lithium-ion battery products supplied by the ODM business mainly consist of original smartphone batteries customised for clients (“original mobile phone batteries”) and original power banks customised for clients (“original power banks”). During the Review Period, the Group also began to supply lithium-ion battery modules for tablets and medical devices. During the Review Period, original mobile phone batteries recorded sales volume of approximately 42.7 million pieces (2013: 25.6 million pieces) and turnover of approximately RMB980.2 million (2013: RMB570.5 million), surging by 67.1% and 71.8% year-on-year respectively and both hit record highs. In the first half of 2014, original mobile phone batteries contributed approximately 97.6% (2013: 83.6%) of turnover of the ODM business. During the Review Period, the ODM business segment recorded net profit of approximately RMB71.4 million (2013: RMB48.2 million).

As China’s smartphone market has entered into a fast-growing cycle in 2014, the upcoming 4G era will undoubtedly further expand the market scale in the coming years. The Group’s ODM business is expected to benefit from the robust growth in sales volume of smartphones due to their surging popularity in the PRC, whereas mid- to high-end smartphones are in greater need of premium batteries with better performance in safety, stability and endurance. “SCUD飛毛腿” has been enjoying high reputation in the lithium-ion battery module sector in terms of safety standard and quality. Having thorough knowledge in lithium-ion battery performance and extensive experience in battery module design, the Group is able to supply high quality lithium-ion batteries customised for different types of smartphones and tablets. The tablet market in the PRC, albeit in a smaller scale relative to the smartphone market, is expected to grow steadily in the future as a number of

包括為各式品牌智能手機配套的原廠智能手機電池(下簡稱「原廠手機電池」)以及為客戶生產的原廠移動電源(下簡稱「原廠移動電源」)。於回顧期間亦開始為客戶供應適用於平板電腦及醫療設備的鋰離子電池模組。原廠手機電池銷售量及營業額於回顧期間顯著上升，分別達到約4,270萬顆(二零一三年：2,560萬顆)及約人民幣980,200,000元(二零一三年：人民幣570,500,000元)，同比增長67.1%及71.8%，創歷史新高。原廠手機電池營業額約佔二零一四年上半年ODM業務營業額97.6%(二零一三年：83.6%)。ODM業務分部於回顧期間錄得淨利潤約人民幣71,400,000元(二零一三年：人民幣48,200,000元)。

於二零一四年，中國智能手機已進入高速增长期，加上4G時代即將來臨，不容置疑的是中國智能手機市場的規模將在未來數年繼續擴大，集團ODM業務將受惠於中國智能手機普及率快速上升所帶來的強勁銷量增長，因中高端智能手機更需要配備安全穩定以及續航力持久的優質電池。一直以來，「SCUD飛毛腿」品牌所生產的鋰離子電池模組產品在業界享有高安全性及高品質的口碑，飛毛腿對於鋰離子電池的性能非常瞭解，擁有豐富的電池組設計經驗，可以根據客戶需求提供合適各種智能手機及平板電腦用的高質量鋰離子電池。目前中國平板電腦市場與智能手機市場相比其市場規模相對較小，但隨著小米、聯想、華為、中興等多個品牌都已經推出其品牌平板電腦，相信中國平板電腦市場在未來仍會穩步成長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

famous brands including Xiaomi, Lenovo, Huawei and ZTE have begun launching their own tablet products. Looking ahead, the ODM business fuelled by strong demands from the existing and new customers is well positioned to support the Group to sharpen its edge in the smartphone and tablet battery market.

Own-brand Business

The own-brand business mainly consists of domestic sale of mobile phone batteries (“own-brand mobile phone batteries”), power banks (“own-brand power banks”) and other accessories under our “SCUD飛毛腿” brand. Own-brand power banks have surpassed own-brand mobile phone batteries to become the largest revenue contributor which accounted for more than 50% in sales revenue for our own-brand products. During the Review Period, the own-brand business recorded consolidated turnover of approximately RMB325.5 million (2013: RMB324.8 million), representing a growth of 0.2% year-on-year. Own-brand power banks recorded sales volume of approximately 2.7 million pieces (2013: 2.2 million pieces), representing a growth of 19.9% year-on-year and contributing turnover of approximately RMB167.9 million (2013: RMB160.7 million). Own-brand mobile phone batteries recorded sales volume of approximately 4.0 million pieces (2013: 9.7 million pieces), representing a decrease of 58.7% year-on-year and contributing turnover of approximately RMB88.6 million (2013: RMB144.9 million). During the Review Period, revenue of approximately RMB66.5 million (2013: Nil) was derived from sales of power management modules manufactured by the Group, which is a new income source in the own-brand business segment. Among the turnover of own-brand business, approximately 88.3% (2013: 65.4%) was derived from our “SCUD飛毛腿” brand, and approximately 11.7% (2013: 34.6%) was derived from our “Chaolitong超力通” brand. During the Review Period, the own-brand business recorded net profit of approximately RMB15.4 million (2013: net loss of approximately RMB5.3 million).

展望將來，ODM業務在新客戶和現有客戶的強勁需求支撐下，集團在智能手機電池及平板電腦電池市場定能顯示出了更明顯的優勢。

自有品牌業務

自有品牌業務，主要以「SCUD飛毛腿」品牌於國內銷售手機電池(下簡稱「品牌手機電池」)及移動電源(下簡稱「品牌移動電源」)等配件。目前，集團的品牌移動電源已取代品牌手機電池，成為自有品牌業務中最大銷售收入來源，佔自有品牌業務營業額五成以上。於回顧期間，自有品牌業務錄得綜合營業額約人民幣325,500,000元(二零一三年：人民幣324,800,000元)，同比上升0.2%。品牌移動電源的銷量約270萬顆(二零一三年：220萬顆)，相比去年同期上升19.9%，貢獻營業額約人民幣167,900,000元(二零一三年：人民幣160,700,000元)。品牌手機電池銷售量約400萬顆(二零一三年：970萬顆)，比去年同期下跌58.7%，錄得營業額約達人民幣88,600,000元(二零一三年：人民幣144,900,000元)。於回顧期間約有人民幣66,500,000元收入來自出售集團自行生產的電池管理模組(二零一三年：無)，是自有品牌業務新增的收入來源。自有品牌營業額中約88.3%(二零一三年：65.4%)來自「SCUD飛毛腿」品牌，約11.7%(二零一三年：34.6%)來自「Chaolitong超力通」品牌。回顧期間自有品牌業務錄得淨利潤約人民幣15,400,000元(二零一三年：淨虧損約人民幣5,300,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The evolving power supply technologies brought about by the rapid growth and higher performance requirements of smart electronic products have brought forth power banks that can support a range of smart electronic products. In recent years, power banks have experienced rapid development. “SCUD飛毛腿” brand is renowned in the industry for its years of experience in manufacturing mobile phone batteries and the safety and quality of its battery products. Product quality and safety remain as the priorities for power banks under the “SCUD飛毛腿” brand. The “SCUD飛毛腿” branded power banks, which are well received by customers, have already secured a considerable market share in China at present. The sound development of the power banks will enhance the positions of sizeable enterprises in the industry, bringing new opportunities to the Group and securing the role of own-brand power banks as a future growth driver in the own-brand business segment.

The development of smartphones will shape the development direction of the mobile phone accessories industry. The Group will align its development strategy with market changes and maintain its focus on R&D, production and retailing of smartphone and tablet lithium-ion battery modules. More lithium-ion battery module products with high cost-performance ratio will be manufactured to consolidate and enhance the market position of our “SCUD飛毛腿” brand.

智能電子產品的快速發展和更高性能需求促進了電源技術的發展，近年已衍生出可為各類智能電子產品續航的移動電源，移動電源近年來快速發展。「SCUD飛毛腿」品牌憑多年的手機電池生產經驗以及電池產品的品質安全可靠成為業內知名品牌，如今「SCUD飛毛腿」品牌推出的移動電源同樣是堅持著品質及安全至上的原則。目前，「SCUD飛毛腿」品牌移動電源在國內市場已佔有一定份額，品質得到廣泛消費者的認同，移動電源行業健康發展將會強化大型企業的行業地位，為集團帶來新的機遇，品牌移動電源將繼續成為自有品牌業務未來增長動力。

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，本集團仍會繼續專注智能手機及平板電腦鋰離子電池模組的研發、生產及銷售，因應市場變化來調整發展戰略，生產更多高性價比的鋰離子電池模組產品以鞏固和提升飛毛腿品牌的市場地位。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group will actively invest in R&D of lithium-ion battery application technology, seeking to promote application of various lithium-ion batteries (including polymer, prismatic and cylindrical batteries) in a wider range of products. Extending the application of lithium-ion batteries from the current focus of smart electronic products to other areas (such as motive power and energy storage systems including medical devices, power tools, electric bicycles and larger capacity energy storage battery packs) will not only horizontally meet demands of different customer groups, but also lay a broader market base for the Group's future growth.

Discontinued Operations

The Group witnessed the declining sales volume of bare battery cells in recent years, mainly attributable to the intensified competition from numerous lithium-ion bare battery cell manufacturers domestically and internationally, including large-scale renowned companies which have significant competitive strengths over the Group. As a result, the Group's bare battery cells business segment began to record loss from 2013. In June 2014, the Group resolved to dispose its 70% interest in Shenzhen Nalon Battery Co., Ltd. and its 60% interest in Shenzhen Hongde Battery Co., Ltd. for a total consideration of RMB105.0 million. The Group is finaling completion formalities for such disposal and is expected to complete by the end of September 2014. It is believed that this move is conducive to reducing the Group's operating loss, improving its overall performance and increasing working capital, allowing the Group to focus its resources on the ODM business that holds higher growth potential.

集團會積極投放在鋰離子電池應用技術上的研發，將各式鋰離子電池（包括聚合物電池、方形電池以及圓柱形電池）應用於更多不同類型的產品中。將鋰離子電池的應用從目前專注的智能電子產品類延伸到其他領域如動力類以及儲能系統類，包括醫療設備、電動工具、電動自行車以及更大容量的能源存儲電池組等，橫向發展既能滿足不同客戶的需求，亦同時為集團未來的發展奠定更廣泛的市場基礎。

已終止經營業務

近年集團電芯銷量不斷下降主要受電芯行業競爭加劇所影響，國內及海外有眾多從事生產鋰離子電芯之企業，其中包括大規模經營之知名企業較本集團享有重大競爭優勢，該等因素令集團電芯業務分部於二零一三年開始錄得虧損。集團於二零一四年六月決定以總代價人民幣105,000,000元出售深圳市朗能電池有限公司之70%股權及深圳市鴻德電池有限公司之60%股權。本集團正完成有關出售的手續並預期將於二零一四年九月底前完成。集團此舉將能削減集團之經營虧損，從而改善整體業績及增加營運資金，將資源集中用於具有較高增長潛力之ODM業務。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL REVIEW

Continuing Operations

During the Review Period, the Group's continuing operations recorded consolidated turnover of approximately RMB1,336.5 million (2013: RMB1,015.8 million), increased by approximately 31.6% as compared to the same period in 2013. Gross profit for the Group's continuing operations was approximately RMB191.5 million (2013: RMB161.8 million), increased by approximately 18.3% against the same period in 2013. The profit from operations and profit attributable to the equity holders arising from the Group's continuing operations were approximately RMB64.2 million (2013: RMB32.5 million) and approximately RMB35.5 million (2013: RMB18.8 million) respectively, increased by approximately 97.3% and 89.0% respectively. The Group's continuing operations recorded EBITDA of approximately RMB89.0 million (2013: RMB64.7 million), representing an increase of approximately 37.5%. Basic earnings per share from the Group's continuing operations was approximately RMB3.44 cents (2013: RMB1.82 cents per share).

財務回顧

持續經營業務

於回顧期間，本集團持續經營業務錄得綜合營業額約人民幣1,336,500,000元(二零一三年：人民幣1,015,800,000元)，較二零一三年同期上升約31.6%。本集團持續經營業務的毛利約人民幣191,500,000元(二零一三年：人民幣161,800,000元)，相比二零一三年同期上升約18.3%。本集團持續經營業務的經營溢利及權益持有人應佔溢利分別約人民幣64,200,000元(二零一三年：人民幣32,500,000元)及約人民幣35,500,000元(二零一三年：人民幣18,800,000元)，分別增加約97.3%及89.0%。本集團持續經營業務錄得未計利息、稅項、折舊及攤銷前盈利約人民幣89,000,000元(二零一三年：人民幣64,700,000元)，上升約37.5%。本集團持續經營業務的每股基本盈利約人民幣3.44分(二零一三年：每股人民幣1.82分)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Turnover by segments

During the Review Period, turnover of approximately RMB1,004.5 million (2013: RMB682.8 million) was generated from the ODM business segment, which accounted for approximately 75.2% (2013: 67.2%) of the consolidated turnover from the Group's continuing operations. Turnover of approximately RMB325.5 million (2013: RMB324.8 million) was generated from the own-brand business segment, which accounted for approximately 24.4% (2013: 32.0%) of the consolidated turnover from the Group's continuing operations.

Sales by major products

During the Review Period, sales of approximately RMB1,068.8 million (2013: RMB715.4 million) and RMB0.9 million (2013: Nil) came from mobile phone batteries and tablets batteries which accounted for 80.0% (2013: 70.4%) and 0.1% (2013: N/A) of the consolidated turnover from the Group's continuing operation respectively. Sales of power banks and power management modules amounted to approximately RMB185.1 million (2013: RMB245.2 million) and RMB66.5 million (2013: Nil), which accounted for approximately 13.9% (2013: 24.1%) and 5.0% (2013: N/A) of the consolidated turnover from the Group's continuing operations respectively.

各分部營業額

於回顧期間，約人民幣1,004,500,000元(二零一三年：人民幣682,800,000元)營業額來自ODM業務分部，佔本集團持續經營業務的綜合營業額約75.2% (二零一三年：67.2%)。約人民幣325,500,000元(二零一三年：人民幣324,800,000元)營業額來自自有品牌業務分部，佔本集團持續經營業務的綜合營業額約24.4%(二零一三年：32.0%)。

各主要產品銷售額

於回顧期間，約人民幣1,068,800,000元(二零一三年：人民幣715,400,000元)及約人民幣900,000元(二零一三年：無)的銷售額分別來自手機電池及平板電腦電池，分別佔本集團持續經營業務的綜合營業額80.0% (二零一三年：70.4%)及0.1% (二零一三年：不適用)。移動電源及電源管理模組的銷售額分別約人民幣185,100,000元(二零一三年：人民幣245,200,000元)及人民幣66,500,000元(二零一三年：無)，分別佔本集團持續經營業務的綜合營業額約13.9% (二零一三年：24.1%)及5.0%(二零一三年：不適用)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Segment Results

For the ODM business segment, total revenue contributed to the Group's continuing operations during the Review Period increased significantly by 47.1% to approximately RMB1,004.5 million (2013: RMB682.8 million). The Group's strong network with top-tier domestic smart devices vendors like Huawei, Xiaomi and ZTE allows it to benefit from robust demand, increasing popularity and upgrade trend of smart devices in China. During the Review Period, the sales volume of original mobile phone batteries grew by 67.1% to approximately 42.7 million pieces (2013: 25.6 million pieces) and the turnover of original mobile phone batteries increased significantly by 71.8% to approximately RMB980.2 million (2013: RMB570.5 million), which accounted for approximately 97.6% (2013: 83.6%) of the Group's ODM sales. Sales volume of original tablet batteries increased by approximately 14,000 pieces (2013: Nil) which contributed approximately RMB0.9 million (2013: Nil) to the consolidated revenue from the Group's continuing operations. Sales volume of original power banks was approximately 0.2 million pieces in the first half of 2014 (2013: 0.8 million pieces). Sales of original power banks amounted to approximately RMB17.3 million in the first half of 2014 (2013: RMB84.6 million). Sales of original tablet batteries and original power banks accounted for approximately 0.1% (2013: N/A) and 1.7% (2013: 12.4%) of the Group's ODM sales respectively.

分部業績

就ODM業務分部而言，在回顧期間對本集團持續經營業務貢獻的總收益大幅增加47.1%至約人民幣1,004,500,000元(二零一三年：人民幣682,800,000元)。憑藉與華為、小米及中興等本地頂級智能設備供應商的緊密聯繫，本集團受惠於中國智能設備的強勁需求及逐漸普及，以及智能設備升級換代的趨勢。於回顧期間，原廠手機電池的銷售量增長67.1%至約4,270萬顆(二零一三年：2,560萬顆)，而原廠手機電池的營業額則大幅提升71.8%至約人民幣980,200,000元(二零一三年：人民幣570,500,000元)，佔本集團ODM業務銷售額約97.6%(二零一三年：83.6%)。原廠平板電腦電池銷售量增加約14,000顆(二零一三年：無)，為本集團持續經營業務綜合收益貢獻約人民幣900,000元(二零一三年：無)。於二零一四年上半年，原廠移動電源的銷售量達約20萬顆(二零一三年：80萬顆)，而其銷售額則錄得約人民幣17,300,000元(二零一三年：人民幣84,600,000元)。原廠平板電腦電池及原廠移動電源的銷售額分別佔本集團ODM業務銷售額約0.1%(二零一三年：不適用)及1.7%(二零一三年：12.4%)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

For the own-brand business segment, the total revenue contributing to the Group's continuing operations during the Review Period increased by approximately 0.2% to approximately RMB325.5 million (2013: RMB324.8 million). Approximately 88.3% (2013: 65.4%) of the Group's own-brand products were sold under the "SCUD飛毛腿" brand while approximately 11.7% (2013: 34.6%) were sold under the "Chaoliton超力通" brand. Sales volume of own-brand power banks increased by 19.9% to approximately 2.7 million pieces in the first half of 2014 (2013: 2.2 million pieces). Sales of own-brand power banks amounted to approximately RMB167.9 million in the first half of 2014 (2013: RMB160.7 million), accounted for approximately 51.6% (2013: 49.5%) of the Group's own brand sales. The sales volume of own-brand mobile phone batteries dropped by 58.7% to approximately 4.0 million pieces (2013: 9.7 million pieces) and the turnover of own-brand mobile phone batteries decreased by approximately 38.9% to approximately RMB88.6 million (2013: RMB144.9 million), accounted for approximately 27.2% (2013: 44.6%) of the Group's own brand sales.

As for other own-brand products, sales of power management modules and chargers accounted for approximately 20.4% (2013: N/A) and 0.6% (2013: 3.6%) of the Group's own brand sales, contributed approximately RMB66.5 million (2013: Nil) and RMB1.8 million (2013: RMB11.7 million) to the Group's own brand sales respectively.

就自有品牌業務分部而言，在回顧期間對本集團持續經營業務貢獻的總收益增加約0.2%至約人民幣325,500,000元(二零一三年：人民幣324,800,000元)。本集團約88.3%(二零一三年：65.4%)的自有品牌產品以「SCUD飛毛腿」品牌出售，而約11.7%(二零一三年：34.6%)以「Chaoliton超力通」品牌出售。於二零一四年上半年，自有品牌移動電源的銷售量增加19.9%至約270萬顆(二零一三年：220萬顆)，而其銷售額則錄得約人民幣167,900,000元(二零一三年：160,700,000元)，佔本集團自有品牌銷售額約51.6%(二零一三年：49.5%)。自有品牌手機電池銷售量下跌58.7%至約400萬顆(二零一三年：970萬顆)，而其營業額則下跌約38.9%至約人民幣88,600,000元(二零一三年：人民幣144,900,000元)，佔本集團自有品牌銷售額約27.2%(二零一三年：44.6%)。

於其他自有品牌產品方面，電源管理模組及充電器的銷售額分別佔本集團自有品牌產品銷售額約20.4%(二零一三年：不適用)及0.6%(二零一三年：3.6%)，分別為本集團自有品牌銷售額貢獻約人民幣66,500,000元(二零一三年：無)及人民幣1,800,000元(二零一三年：人民幣11,700,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Cost of Sales

During the Review Period, the consolidated cost of sales from the Group's continuing operations amounted to approximately RMB1,145.0 million (2013: RMB854.0 million), representing an increase of approximately 34.1% as compared to the corresponding period of 2013. Direct materials, direct labour and other production costs accounted for approximately 88.4% (2013: 88.5%), approximately 6.3% (2013: 6.2%) and approximately 5.3% (2013: 5.3%) of the Group's consolidated cost of sales respectively.

Gross Profit and Gross Margin

The overall gross profit margin of the Group's continuing operations for the Review Period was approximately 14.3% (2013: 15.9%).

For the ODM business, the overall gross profit margin for the Review Period was approximately 12.9% (2013: 13.8%). For the own-brand business, the overall gross profit margin for the Review Period was approximately 18.9% (2013: 20.9%).

Other revenue for the Review Period mainly included bank interest income of approximately RMB3.4 million (2013: RMB2.2 million).

Selling and distribution expenses of approximately RMB25.7 million (2013: RMB24.8 million) accounted for approximately 1.9% (2013: 2.4%) of the consolidated turnover from the Group's continuing operations for the first half of 2014. Selling and distribution expenses mainly comprised approximately RMB2.5 million (2013: RMB2.0 million) spent on advertising and promotion, transportation expenses of approximately RMB6.5 million (2013: RMB4.2 million) and staff salaries and welfare of approximately RMB6.9 million (2013: RMB8.0 million).

銷售成本

回顧期間，本集團持續經營業務的綜合銷售成本約人民幣1,145,000,000元(二零一三年：人民幣854,000,000元)，較二零一三年同期上升約34.1%。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88.4%(二零一三年：88.5%)、約6.3%(二零一三年：6.2%)及約5.3%(二零一三年：5.3%)。

毛利及毛利率

本集團持續經營業務於回顧期間的整體毛利率約為14.3%(二零一三年：15.9%)。

ODM業務於回顧期間的整體毛利率約為12.9%(二零一三年：13.8%)。自有品牌業務於回顧期間的整體毛利率則約為18.9%(二零一三年：20.9%)。

於回顧期間其他收益主要包括銀行利息收入約人民幣3,400,000元(二零一三年：人民幣2,200,000元)。

銷售及分銷成本約人民幣25,700,000元(二零一三年：人民幣24,800,000元)，佔本集團持續經營業務於二零一四年上半年的綜合營業額約1.9%(二零一三年：2.4%)。銷售及分銷成本主要包括廣告及宣傳開支約人民幣2,500,000元(二零一三年：人民幣2,000,000元)、運輸費約人民幣6,500,000元(二零一三年：人民幣4,200,000元)及員工薪金及福利約人民幣6,900,000元(二零一三年：人民幣8,000,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Administrative expenses of approximately RMB87.8 million (2013: RMB98.4 million) accounted for approximately 6.6% (2013: 9.7%) of the consolidated turnover from the Group's continuing operations for the first half of 2014. Administrative expenses mainly comprised R&D expenses of approximately RMB43.6 million (2013: RMB37.5 million), staff salaries and welfare of approximately RMB20.0 million (2013: RMB17.8 million), impairment loss recognised on trade and other receivables of approximately RMB5.2 million (2013: RMB18.5 million), depreciation of approximately RMB2.6 million (2013: RMB5.5 million), and approximately RMB0.8 million (2013: RMB0.6 million) being amortisation of intangible assets.

Profit Attributable to Equity Holders

For the six months ended 30 June 2014, profit attributable to equity holders of the Company arising from the Group's continuing operations amounted to approximately RMB35.5 million (2013: RMB18.8 million) while the profit margin attributable to equity holders of the Company was approximately 2.7% (2013: 1.8%).

Discontinued Operations

The operating segment of "bare battery cell business" will be sold subject to finalisation of completion formalities. The particulars of such disposals of 70% equity interest in Shenzhen Nalon Battery Co., Ltd. and 60% equity interest in Shenzhen Hongde Battery Co., Ltd. are set out in the Company's announcement dated 13 June 2014 and shareholders' circular dated 8 July 2014. Completion formalities for such disposals are expected to be completed by the end of September 2014.

行政開支約人民幣87,800,000元(二零一三年: 人民幣98,400,000元), 佔本集團持續經營業務於二零一四年上半年的綜合營業額約6.6%(二零一三年: 9.7%)。行政開支主要包括研究及開發開支約人民幣43,600,000元(二零一三年: 人民幣37,500,000元)、員工薪金及福利約人民幣20,000,000元(二零一三年: 人民幣17,800,000元)、應收貿易款項及其他應收款項確認的減值虧損約人民幣5,200,000元(二零一三年: 人民幣18,500,000元)、折舊約人民幣2,600,000元(二零一三年: 人民幣5,500,000元)及無形資產攤銷約人民幣800,000元(二零一三年: 人民幣600,000元)。

權益持有人應佔溢利

截至二零一四年六月三十日止六個月, 本集團持續經營業務的本公司權益持有人應佔溢利約人民幣35,500,000元(二零一三年: 人民幣18,800,000元), 而本公司權益持有人應佔溢利率約2.7%(二零一三年: 1.8%)。

已終止經營業務

「電芯業務」經營分部將於完成手續後出售。有關出售深圳市朗能電池有限公司之70%股權及深圳市鴻德電池有限公司之60%股權的詳情載於本公司日期分別為二零一四年六月十三日及二零一四年七月八日之公告及股東通函。有關出售的完成手續預期將於二零一四年九月底前完成。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the Review Period, the main operations of Shenzhen Nalon and Shenzhen Hondge and its subsidiaries (the "Disposal Group"), representing the entire bare battery cell business of the Group, were classified as discontinued operations and the assets and liabilities of the Disposal Group were classified as held for sale as at 30 June 2014. Details of the discontinued operations and the assets and liabilities of the Disposal Group are set out in Note 5 and Note 13 to the condensed consolidated financial statements.

Continuing and Discontinued Operations Liquidity and Financial Resources

Cash and cash equivalents as at 30 June 2014 held by the Group (including cash and cash equivalents of the Disposal Group) amounted to approximately RMB688.9 million (at 31 December 2013: RMB593.2 million) and were principally denominated in RMB. The Group generated a net cash inflow from operating activities of approximately RMB113.0 million for the six months ended 30 June 2014 (2013: net cash outflow from operating activities approximately RMB56.7 million).

The Group's outstanding bank borrowings (including bank borrowings of the Disposal Group) as at 30 June 2014 amounting to approximately RMB254.8 million (at 31 December 2013: RMB320.8 million) were principally denominated in RMB and carried at floating interest rates. There was no particular seasonality of the Group's borrowings. The Group monitored capital using 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, other borrowings and finance lease payables over the total equity of approximately RMB1,209.5 million (at 31 December 2013: approximately RMB1,171.1 million) was approximately 22.5% as at 30 June 2014 (as at 31 December 2013: 27.4%). Bank deposits pledged for banking facilities as at 30 June 2014 (including pledged bank deposits of

於回顧期間，深圳朗能及深圳鴻德及其附屬公司(「出售集團」)之主要業務(即本集團整個電池業務)劃分為已終止經營業務，而出售集團之資產及負債於二零一四年六月三十日分類為持作出售。有關已終止經營業務和出售集團之資產及負債的詳情載於簡明綜合財務報表附註5及附註13。

持續經營及已終止經營業務 流動資金及財務資源

本集團於二零一四年六月三十日持有的現金及現金等價項目(包括出售集團之現金及現金等價項目)為約人民幣688,900,000元(於二零一三年十二月三十一日:人民幣593,200,000元)，並主要以人民幣計值。本集團於截至二零一四年六月三十日止六個月產生來自經營活動的現金流入淨額約人民幣113,000,000元(二零一三年:經營活動的現金流出淨額約人民幣56,700,000元)。

於二零一四年六月三十日，本集團的未償還銀行借貸(包括出售集團之銀行借款)約人民幣254,800,000元(於二零一三年十二月三十一日:人民幣320,800,000元)主要以人民幣計值，並按浮動利率計息。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、其他借貸及應付融資租賃款項除以總股本約人民幣1,209,500,000元(於二零一三年十二月三十一日:約人民幣1,171,100,000元)計算，於二零一四年六月三十日的比率約為22.5%(於二零一三年十二月三十一日:27.4%)。於二零一四年六月三十日，本集團就銀行融資質押的銀行存款(包括出售集團之已抵押銀行

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

the Disposal Group) was approximately RMB298.4 million (as at 31 December 2013: RMB239.4 million).

As at 30 June 2014, the Group's current ratio was approximately 1.7 times (at 31 December 2013: 1.7 times) based on current assets of approximately RMB2,267.7 million (at 31 December 2013: RMB1,913.6 million) and current liabilities of approximately RMB1,376.3 million (at 31 December 2013: RMB1,147.9 million).

Trade and notes receivable turnover days were approximately 70 days for the six months ended 30 June 2014 as compared to approximately 92 days for the year ended 31 December 2013. Inventory turnover days were approximately 55 days for the six months ended 30 June 2014 as compared to approximately 80 days for the year ended 31 December 2013. Trade and notes payable turnover days were approximately 103 days for the six months ended 30 June 2014 as compared to approximately 121 days for the year ended 31 December 2013.

Net Current Assets and Net Assets

The Group's net current assets as at 30 June 2014 was approximately RMB891.4 million, increased by approximately 16.4% from the balance of approximately RMB765.7 million recorded as at 31 December 2013. Net assets as at 30 June 2014 was approximately RMB1,209.5 million, increased by approximately RMB38.4 million over the balance as at 31 December 2013.

存款)約為人民幣298,400,000元(於二零一三年十二月三十一日:人民幣239,400,000元)。

於二零一四年六月三十日,本集團流動比率約為1.7倍(於二零一三年十二月三十一日:1.7倍),乃根據流動資產約人民幣2,267,700,000元(於二零一三年十二月三十一日:人民幣1,913,600,000元)及流動負債約人民幣1,376,300,000元(於二零一三年十二月三十一日:人民幣1,147,900,000元)計算。

於截至二零一四年六月三十日止六個月,應收貿易款項及應收票據週轉天數約為70日,而於截至二零一三年十二月三十一日止年度則約為92日。於截至二零一四年六月三十日止六個月,存貨週轉天數約為55日,而於截至二零一三年十二月三十一日止年度則約為80日。於截至二零一四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103日,而於截至二零一三年十二月三十一日止年度則約為121日。

流動資產淨值及資產淨值

本集團於二零一四年六月三十日的流動資產淨值約為人民幣891,400,000元,較二零一三年十二月三十一日錄得的餘額約人民幣765,700,000元增加約16.4%。資產淨值於二零一四年六月三十日約為人民幣1,209,500,000元,較二零一三年十二月三十一日結餘增加約人民幣38,400,000元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Change in Ownership Interests in Subsidiaries

On 13 June 2014, Scud (Fujian) Electronics Co., Ltd. (“Scud Electronics”), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (“S&P Agreement”) as vendor with Mr. Fang Jin (“Mr. Fang”), our executive director and controlling shareholder, as purchaser. Pursuant to the S&P Agreement, Scud Electronics agreed to sell and Mr. Fang agreed to purchase 70% equity interest in Shenzhen Nalon Battery Co., Ltd. and 60% equity interest in Shenzhen Hongde Battery Co., Ltd. for a total consideration of RMB105.0 million (equivalent to approximately HK\$131.9 million). Mr. Fang, as our director and controlling shareholder, is a connected person of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Therefore the S&P Agreement constituted a connected transaction of the Company. As the relevant applicable percentage ratios in respect of the disposals under the S&P Agreement exceeded 5% but did not exceed 25%, the disposals under the S&P Agreement also constituted a discloseable transaction under the Listing Rules. The disposals under the S&P Agreement were subject to independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. As at 30 June 2014, the main operations of the Disposal Group, representing the entire bare battery cell business, have been classified as discontinued operations and the assets and liabilities of the Disposal Group have been classified as held for sale.

As a result of the disposals, certain existing intra-group arrangements will constitute continuing connected transactions of the Company upon completion of these disposals. For further detail, please refer to the Company’s announcement and shareholders’ circular dated 13 June 2014 and 8 July 2014 respectively.

於附屬公司的擁有權變動

於二零一四年六月十三日，本公司之間接全資附屬公司飛毛腿（福建）電子有限公司（「飛毛腿電子」）（作為賣方）與本公司執行董事兼控股股東方金先生（「方先生」）（作為買方）訂立買賣協議（「買賣協議」）。根據買賣協議，飛毛腿電子同意出售及方先生同意購買深圳市朗能電池有限公司之70%股權以及深圳市鴻德電池有限公司之60%股權，總代價為人民幣105,000,000元（相等於約131,900,000港元）。方先生為本公司董事兼控股股東，故根據香港聯合交易所有限公司證券上市規則（「上市規則」）為本公司之關連人士。因此，買賣協議構成本公司之關連交易。由於買賣協議項下之出售之相關適用百分比率超過5%但不超過25%，故根據上市規則買賣協議項下之出售亦構成須予披露交易。買賣協議項下之出售須遵守上市規則第14A章之獨立股東批准之規定。於二零一四年六月三十日，出售集團之主要業務（即本集團整個電芯業務）劃分為已終止經營業務，而出售集團之資產及負債分類為持作出售。

於該等出售完成後，若干現有集團內部安排將構成本公司之持續關連交易。更多詳情請參閱本公司日期分別為二零一四年六月十三日及二零一四年七月八日之公告及股東通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pledge of Assets

As at 30 June 2014, bank loans of approximately RMB0.4 million (at 31 December 2013: RMB0.4 million) were secured by the Group's assets and bank loans of approximately RMB238.4 million (at 31 December 2013: RMB320.4 million) were unsecured by any assets of the Group. Please refer to Note 18 of the condensed consolidated financial statements for further detail.

Commitments

The Group's capital commitments outstanding as at 30 June 2014 amounted to approximately RMB2.4 million (at 31 December 2013: RMB21.6 million) and was mainly attributed to acquisition of equipment.

Contingent Liabilities

As at 30 June 2014, 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 2014, 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 accordingly, there were no financial instruments being used for hedging purposes during the Review Period. Nevertheless, the management will

資產抵押

於二零一四年六月三十日，為數約人民幣400,000元(於二零一三年十二月三十一日：人民幣400,000元)的銀行貸款乃以本集團資產作抵押，而為數約人民幣238,400,000元(於二零一三年十二月三十一日：人民幣320,400,000元)的銀行貸款並無以本集團任何資產作抵押。更多詳情請參閱簡明綜合財務報表附註18。

承擔

於二零一四年六月三十日，本集團尚有資本承擔約人民幣2,400,000元(於二零一三年十二月三十一日：人民幣21,600,000元)，主要用於購買設備。

或然負債

於二零一四年六月三十日，本集團並無為本集團以外任何公司提供任何形式的擔保，亦並無牽涉需作出或然負債撥備的任何重大法律訴訟。

資本架構

於回顧期間，本公司股本並無變動。

外匯風險

於截至二零一四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面臨任何重大困難或對其營運產生重大負面影響。儘管本集團擁有若干以美元、日圓及港元為單位的銀行結餘，但佔本集團的總資產比例甚低。董事認為毋須對沖外匯風險，因此於回顧期間並

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

continue to monitor the Group's foreign exchange exposure and will take prudent measures as and when appropriate.

Employee and Remuneration Policies

As at 30 June 2014, the Group's continuing operations had 3,639 full-time employees (at 31 December 2013: 5,062). 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 according to market standard and employees are rewarded on a performance-related basis within the framework of the Group's salary, incentives and bonus scheme. The management reviews the remuneration policy of the Group on a regular basis and evaluates the work performance of its employees. The remuneration of the employees includes salaries, allowances, year-end bonus and social insurance. In accordance with 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).

無運用金融工具作對沖用途。儘管如此，管理層將繼續監察本集團的外匯風險，並在適當時採取審慎措施。

僱員及薪酬政策

於二零一四年六月三十日，本集團持續經營業務有3,639名全職僱員（於二零一三年十二月三十一日：5,062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、獎勵及花紅計劃並因應僱員的表現對僱員作出獎勵。管理層定期檢討本集團的薪酬政策，並評估僱員的工作表現。僱員薪酬包括薪金、津貼、年終花紅及社會保障。根據中國現行相關法律及法規，本集團已參與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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

On 19 June 2014, the Company offered to grant share options to a number of eligible participants to subscribe for up to 80,000,000 shares with nominal value of HK\$0.10 each in the issued share capital of the Company pursuant to the share option scheme adopted by the Company on 3 December 2006. Among the 80,000,000 shares share options, 21,200,000 shares were granted to the executive Directors of the Company.

On 30 June 2014, the number of shares in respect of which option had been granted and remained outstanding under the Company's share option scheme was 80,000,000, representing approximately 7.8% of the shares of the Company in issue as at 30 June 2014. Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the securities issued or to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the Company's share capital and (ii) with an aggregate value (based on the closing price of the Company's shares at the date of each grant) in excess of HK\$5.0 million, such further grant of options must be approved in advance by resolution of the Company's shareholders. A consideration of HK\$1.0 is payable on the grant of option.

The Company recognised the total expense of RMB14,811,000 (2013: Nil) for the Review Period in relation to share options granted by the Company. Please refer to Note 19 to the condensed consolidated financial statements for detail.

於二零一四年六月十九日，本公司根據於二零零六年十二月三日採納的購股權計劃，提呈向若干合資格參與者授出購股權，以認購本公司已發行股本中最多80,000,000股每股面值0.10港元的股份。於購股權涉及的80,000,000股股份中，21,200,000股股份已授予本公司執行董事。

於二零一四年六月三十日，根據本公司購股權計劃已授出但尚未行使的購股權所涉及的股份數目為80,000,000股，佔本公司於二零一四年六月三十日已發行股份約7.8%。如向本公司的主要股東或獨立非執行董事又或其任何聯繫人授予購股權，會令計至有關人士獲授購股權當日止的12個月內所有已授予或將授予的購股權(包括已行使、已註銷以及尚未行使的購股權)予以行使後所發行或將發行的證券：(i)合共超過本公司股本0.1%及(ii)按授出本公司股份當天的收市價計算的總值超過5,000,000港元，則有關購股權的進一步出授須事先獲本公司股東以決議案方式批准。授出購股權的應付代價為1.0港元。

本公司於回顧期間就本公司所授出購股權確認開支總額為人民幣14,811,000元(二零一三年：無)。詳情請參閱簡明綜合財務報表附註19。

INDEPENDENT AUDITOR'S REVIEW REPORT 獨立核數師審閱報告

MOORE STEPHENS
CERTIFIED PUBLIC ACCOUNTANTS

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

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

馬
施
雲
事
務
計
師

TO THE BOARD OF DIRECTORS OF SCUD GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

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)

INTRODUCTION

We have reviewed the interim financial information set out on pages 29 to 65 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 2014 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.

引言

本核數師已審閱載列於第29頁至第65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二零一四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佈的國際會計準則第34號「中期財務報告」的規定編製中期財務資料報告。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」編製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，我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

INDEPENDENT AUDITOR'S 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
18 August 2014

審閱範圍

我們已根據香港會計師公會頒佈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」的規定編製。

馬施雲會計師事務所

執業會計師
香港
二零一四年八月十八日

CONDENSED CONSOLIDATED INCOME STATEMENT
簡明綜合收益表

For the six months ended 30 June 2014 截至二零一四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	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Re-presented) (經重列)
	Note 附註		
Continuing operations:	持續經營業務：		
Turnover	4	1,336,455	1,015,761
Cost of sales		(1,144,989)	(853,971)
Gross profit		191,466	161,790
Other revenue		4,594	7,396
Selling and distribution expenses		(25,688)	(24,765)
Administrative expenses		(87,773)	(98,395)
Share-based payment		(14,811)	-
Loss on refund	19	-	(11,954)
Loss on disposal of a subsidiary		-	(664)
Other operating expenses		(3,581)	(862)
Profit from operations		64,207	32,546
Finance costs	6	(14,029)	(10,120)
Share of losses of an associate		(113)	(36)
Profit before taxation		50,065	22,390
Taxation	7	(14,564)	(4,791)
Profit for the period from continuing operations		35,501	17,599
Discontinued operations:	已終止經營業務：		
Loss for the period from discontinued operations	5	(7,392)	(10,637)
Profit for the period	期內溢利	28,109	6,962
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司權益持有人	30,214	11,550
Non-controlling interests	非控制性權益	(2,105)	(4,588)
		28,109	6,962

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 June 2014 截至二零一四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	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Re-presented) (經重列)
		Note 附註	
Profit/(loss) for the period attributable to equity holders of the Company arising from:	來自下列項目的本公司權益持有人應佔期內溢利/(虧損):		
Continuing operations	持續經營業務	35,501	18,783
Discontinued operations	已終止經營業務	(5,287)	(7,233)
		30,214	11,550
Dividends	股息	8	-
Earnings/(loss) per share from continuing and discontinued operations attributable to equity holders of the Company for the period	期內本公司權益持有人應佔來自持續經營業務及已終止經營業務的每股溢利/(虧損)	RMB cents 人民幣分 (Unaudited) (未經審核)	RMB cents 人民幣分 (Unaudited) (未經審核) (Re-presented) (經重列)
Basic earnings/(loss) per share:	每股基本溢利/(虧損):		
From continuing operations	來自持續經營業務	9	3.44
From discontinued operations	來自已終止經營業務	9	(0.51)
From profit for the period	來自期內溢利	2.93	1.12
Diluted earnings/(loss) per share:	每股攤薄溢利/(虧損):		
From continuing operations	來自持續經營業務	9	3.44
From discontinued operations	來自已終止經營業務	9	(0.51)
From profit for the period	來自期內溢利	2.93	1.12

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
簡明綜合全面收益表

For the six months ended 30 June 2014 截至二零一四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	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Re-presented) (經重列)
Profit for the period	期內溢利	28,109	6,962
Other comprehensive loss for the period	期內其他全面虧損		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於後續期間可能重新歸類至損益的其他全面虧損：		
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	(6,246)	(1,958)
Total comprehensive income for the period	期內全面收入總額	21,863	5,004
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司權益持有人	23,968	9,592
Non-controlling interests	非控制性權益	(2,105)	(4,588)
		21,863	5,004
Total comprehensive income/(loss) for the period attributable to equity holders of the Company arising from:	來自下列項目的本公司權益擁有人應佔期內全面收入/(虧損)總額：		
Continuing operations	持續經營業務	29,255	16,825
Discontinued operations	已終止經營業務	(5,287)	(7,233)
		23,968	9,592

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2014 於二零一四年六月三十日

			30 June 2014	31 December 2013
			二零一四年 六月三十日	二零一三年 十二月三十一日
		Note 附註	RMB'000	RMB'000
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	267,069	348,819
Intangible assets	無形資產	11	31,094	31,739
Interest in an associate	聯營公司權益	12	1,287	1,400
Deferred tax assets	遞延稅項資產		24,160	29,017
			323,610	410,975
Current assets	流動資產			
Due from a related party	應收有關連人士款項		1,513	1,929
Due from an associate	應收聯營公司款項		1,701	1,075
Inventories	存貨		343,758	423,987
Trade and notes receivables	應收貿易款項及應收票據	14	507,608	576,047
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		314,086	317,322
Pledged bank deposits	已抵押銀行存款		268,166	239,424
Bank balances and cash	銀行結餘及現金		381,255	353,819
			1,818,087	1,913,603
Assets of Disposal Group classified as held for sale	分類為持作出售之出售集團資產	13	449,619	-
			2,267,706	1,913,603

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2014 於二零一四年六月三十日

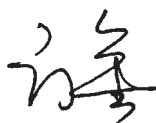
			30 June 2014	31 December 2013
			二零一四年 六月三十日	二零一三年 十二月三十一日
	Note 附註		RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Current liabilities		流動負債		
Trade and notes payables	15	應付貿易款項及應付票據	666,929	720,051
Provision for warranty		產品保修準備金	2,586	2,935
Other payables, receipts in advance and accrued charges		其他應付款項、預收款項及應計費用	136,959	94,926
Current tax payable		應付即期稅項	5,142	9,436
Bank loans – current portion	16	銀行貸款 – 流動部分	238,509	320,511
			1,050,125	1,147,859
Liabilities of Disposal Group classified as held for sale	13	分類為持作出售之出售集團負債	326,140	–
			1,376,265	1,147,859
Net current assets		流動資產淨值	891,441	765,744
Total assets less current liabilities		總資產減流動負債	1,215,051	1,176,719

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2014 於二零一四年六月三十日

			30 June 2014	31 December 2013
			二零一四年 六月三十日	二零一三年 十二月三十一日
		Note 附註	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Capital and reserves	資本及儲備			
Share capital	股本	17	103,014	103,014
Reserves	儲備		1,059,898	1,019,343
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		1,162,912	1,122,357
Non-controlling interests	非控制性權益		46,557	48,710
Total equity	總權益		1,209,469	1,171,067
Non-current liabilities	非流動負債			
Bank loans – non-current portion	銀行貸款 – 非流動部分	16	222	292
Deferred tax liabilities	遞延稅項負債		5,360	5,360
			5,582	5,652
Total equity and non-current liabilities	總權益及非流動負債		1,215,051	1,176,719



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 2014 截至二零一四年六月三十日止六個月

		Share capital	Share premium	Capital reserve	Statutory reserve fund	Enterprise expansion fund	Translation reserve	Share option reserve	Retained earnings	Attributable to equity holders of the Company	Non-controlling interests	Total
		股本	股份溢價	資本儲備	法定公積金	企業發展基金	匯兌儲備	購股權儲備	保留盈利	持有人應佔部份	非控制性權益	總計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2013 (audited)	於二零一三年一月一日(經審核)	103,014	577,115	186,215	96,693	49,106	(42,737)	-	133,489	1,102,895	60,538	1,163,433
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時產生的匯兌差額	-	-	-	-	-	(1,958)	-	-	(1,958)	-	(1,958)
Profit for the period	期內溢利	-	-	-	-	-	-	-	11,550	11,550	(4,588)	6,962
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	(1,958)	-	11,550	9,592	(4,588)	5,004
Disposal of a subsidiary	出售一間附屬公司權益	-	-	-	-	-	-	-	-	-	(1,008)	(1,008)
At 30 June 2013 (unaudited)	於二零一三年六月三十日(未經審核)	103,014	577,115	186,215	96,693	49,106	(44,695)	-	145,039	1,112,487	54,942	1,167,429
At 1 January 2014 (audited)	於二零一四年一月一日(經審核)	103,014	577,115	186,215	106,834	53,676	(61,596)	-	158,099	1,122,357	48,710	1,171,067
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時產生的匯兌差額	-	-	-	-	-	(6,246)	-	-	(6,246)	-	(6,246)
Profit for the period	期內溢利	-	-	-	-	-	-	-	30,214	30,214	(2,105)	28,109
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	(6,246)	-	30,214	23,968	(2,105)	21,863
Recognition of equity-settled share-based payments	以股份支付權益結算確認	-	-	-	-	-	-	14,811	-	14,811	-	14,811
De-registration of a subsidiary	申請註銷附屬公司	-	-	-	(157)	-	-	-	1,933	1,776	(48)	1,728
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	103,014	577,115	186,215	106,677	53,676	(67,842)	14,811	190,246	1,162,912	46,557	1,209,469

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2014 截至二零一四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	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash generated from/(used in) operating activities	來自/(用於)經營活動的現金淨額	113,003	(56,709)
Cash flows 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	(15,466)	(20,796)
Purchase of intangible assets	購置無形資產	(223)	(203)
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	(58,944)	17,291
Consideration received relating to disposal of subsidiaries (Note 5)	預收與出售附屬公司相關的代價(附註5)	60,000	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	1,225	255
Net cash outflow arising from losing control of a subsidiary	因喪失附屬公司控制權產生的現金流出淨額	-	(427)
Other investing activities	其他投資活動	3,681	2,431
Net cash used in investing activities	用於投資活動的現金淨額	(9,727)	(1,449)
Cash flows from financing activities	來自融資活動的現金流量		
Repayment of bank loans	償還銀行貸款	(318,442)	(177,540)
Bank loans raised	已籌集銀行貸款	252,410	189,199
Interest element of finance lease payments	融資租約款項之利息部份	(112)	-
Capital element of finance lease payments	融資租約款項之資本部份	(453)	-
Net cash (used in)/generated from financing activities	(用於)/來自融資活動的現金淨額	(66,597)	11,659

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the six months ended 30 June 2014 截至二零一四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	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價項目增加/(減少)淨額	36,679	(46,499)
Cash and cash equivalents at beginning of the period	期初現金及現金等價項目	353,819	278,749
Effect of foreign exchange rate changes	匯率變動影響	35	(1,958)
Cash and cash equivalents at end of the period	期末現金及現金等價項目	390,533	230,292
Analysis of balances of cash and cash equivalents	現金及現金等價項目結存分析		
Cash and cash equivalents	現金及現金等價項目	381,255	230,292
Cash and cash equivalents classified as held for sale	分類為持作出售之現金及現金等價項目	9,278	-
		390,533	230,292

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

1. GENERAL INFORMATION

SCUD Group Limited (the “Company”, together with its subsidiaries, the “Group”), 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 lithium-ion battery modules and related accessories for mobile phones, tablets and digital electronic appliances. As mentioned in Note 5, the business of bare battery cells was classified as discontinued operations during the period.

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2014 (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 (the “Listing Rules”) and with International Accounting Standard 34 “Interim Financial Reporting” issued by International Accounting Standards Board (“IASB”).

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 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 2013, except as described below.

1. 一般資料

飛毛腿集團有限公司(「本公司」)，連同其附屬公司為「本集團」於二零零六年七月二十日在開曼群島註冊成立為獲豁免之上市有限公司，其股份已於二零零六年十二月二十一日在香港聯合交易所有限公司(「聯交所」)主板上市。本集團主要從事手機、平板電腦及其他數碼類電子產品的鋰離子電池模組及有關配件之生產及銷售。誠如附註5所述，電芯業務於期內被分類為已終止經營業務。

2. 編製基準

截至二零一四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(「上市規則」)附錄16之適用披露規定及國際會計準則理事會(「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二零一三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 2014 截至二零一四年六月三十日止六個月

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

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
IAS 36 Amendment 國際會計準則第36號(修訂本)	Recoverable Amount Disclosures for Non-Financial Assets 非金融資產之可收回金額披露
IAS 39 Amendment 國際會計準則第39號(修訂本)	Novation of Derivatives and Continuation of Hedge Accounting 衍生工具之更替及對沖會計之延續
IFRS 10, 12 and IAS 27 Amendments 國際財務報告準則第10號、 第12號及國際會計準則 第27號(修訂本)	Investment Entities 投資實體
IFRIC 21 國際財務報告詮釋委員會 – 詮釋第21號	Levies 徵費

Except for the impacts of the amendment to IFRSs described below, the adoption of new interpretation and amendments to IFRSs had no material impact on accounting policies of the Group and the methods of computation in the Group's financial statements in the current or prior accounting periods.

除下文所述的國際財務報告準則修訂影響外，採納新詮釋以及國際財務報告準則修訂本對本集團之會計政策及本集團現有或過往會計期間之財務報表計算方法並無重大影響。

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

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

IAS 36 Amendment - Recoverable Amount Disclosures for Non-Financial Assets

The amendments to IAS 36 remove the requirement to disclose the recoverable amount of a cash generating unit (“CGU”) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal. The application of this amendment does not have any material impact on the Group’s Financial Statements.

The Group has not early adopted the following new IFRS and amendments to standards 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 IFRS and amendments to IFRSs upon initial application.

國際會計準則第36號(修訂本) — 非金融資產之可收回金額披露

國際會計準則第36號之修訂在相關現金生產單位(「現金生產單位」)並無減值或減值撥回之情況下，取消獲分配商譽或其他無固定可使用年期之無形資產之現金產生單位可收回金額披露之規定。此外，有關修訂規定，當資產或現金生產單位之可收回金額按其公平值減出售成本釐定時，須對有關公平值層級、主要假設及估值技巧作出額外披露。應用此修訂本對本集團之財務報表並無任何重大影響。

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

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

For the six months ended 30 June 2014 截至二零一四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
Amendments to IFRSs 國際財務報告準則(修訂本)	Annual Improvements to IFRSs 2010 – 2012 Cycle 二零一零年至二零一二年周期之國際財務報告準則年度改進	1 July 2014 二零一四年七月一日
Amendments to IFRSs 國際財務報告準則(修訂本)	Annual Improvements to IFRSs 2011 – 2013 Cycle 二零一一年至二零一三年周期之國際財務報告準則年度改進	1 July 2014 二零一四年七月一日
IFRS 7 and IFRS 9 Amendment 國際財務報告準則第7號及國際財務報告準則第9號(修訂本)	Mandatory Effective Date of IFRS 9 and Transition Disclosures 國際財務報告準則第9號的強制生效日期及過渡披露	1 January 2015 二零一五年一月一日
IFRS 14 國際財務報告準則第14號	Regulatory Deferral Accounts 監管遞延賬目	1 January 2016 二零一六年一月一日
IFRS 11 Amendment 國際財務報告準則第11號(修訂本)	Accounting for Acquisitions of Interests in Joint Operations 收購共同經營權益的會計處理	1 January 2016 二零一六年一月一日
IAS 16 and IAS 38 Amendment 國際會計準則第16號及國際會計準則第38號(修訂本)	Classification of Acceptable Methods of Depreciation and Amortisation 可接受折舊及攤銷方式的澄清	1 January 2016 二零一六年一月一日
IFRS 15 國際財務報告準則第15號	Revenue from Contracts with Customers 來自客戶合同的收入	1 January 2017 二零一七年一月一日
IFRS 9 國際財務報告準則第9號	Financial Instruments 金融工具	Not yet established by IASB 有待國際會計準則理事會釐定

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

For the six months ended 30 June 2014 截至二零一四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 original design manufacturing ("ODM business") and own brands "SCUD飛毛腿" brand and "Chaoliton 超力通" brand (together as "Own-brand 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:

ODM business – Manufacture and supply of lithium-ion battery modules, power banks and related accessories for branded mobile phone and tablets manufacturers within and outside China.

Own-brand business – Manufacture and sale of "SCUD飛毛腿" brand and "Chaoliton 超力通" brand lithium-ion battery modules, power banks, power management modules and related accessories for mobile phones, tablet and digital electronic appliances.

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

The operating segment of "Bare battery cell business" was classified as discontinued operations during the period. The segment information reported in the following does not include any amounts for the discontinued operations, which are described in more details in Note 5.

4. 分部資料

申報分部

本集團目前經營原廠設計及配套業務(「原廠設計及配套業務」)及自有品牌「SCUD飛毛腿」和「Chaoliton超力通」(合稱為「自有品牌業務」)。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:

原廠設計及配套業務—為國內外之品牌手機及平板電腦製造商製造及供應鋰離子電池模組、移動電源及有關配件。

自有品牌業務—製造及銷售供手機、平板電腦及數碼類電子產品所用的「SCUD飛毛腿」品牌及「Chaoliton超力通」品牌鋰離子電池模組、移動電源、電池管理模組及有關配件。

其他—銷售原材料及半成品。

「電芯業務」經營分部於期內被劃分為已終止經營業務。下文報告之分部資料並不包括已終止經營業務之任何金額,進一步詳情載於附註5。

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Segment revenues and results from continuing operations are presented as follows:

4. 分部資料(續)

持續經營業務的分部收益及業績呈列如下：

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		ODM business 原廠設計 及配套業務 RMB'000 人民幣千元	Own-brand business 自有品牌業務 RMB'000 人民幣千元	Other 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Turnover	營業額	1,004,466	325,517	6,472	1,336,455
Segment results	分部業績	71,421	15,445	403	87,269
Unallocated income	未分配收入				1,934
Unallocated expenses	未分配開支				(24,836)
Share-based payment	以股份為基礎 之付款				(14,811)
Finance costs	融資成本				(10,426)
Profit before taxation	除稅前溢利				39,130
Taxation	稅項				(3,629)
Profit for the period from continuing operations	持續經營業務 期內溢利				35,501

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

For the six months ended 30 June 2014 截至二零一四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 2013
(Re-presented)

截至二零一三年六月三十日止
六個月(經重列)

		ODM business 原廠設計 及配套業務 RMB' 000 人民幣千元	Own-brand business 自有品牌業務 RMB' 000 人民幣千元	Other 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Turnover	營業額	682,826	324,832	8,103	1,015,761
Segment results	分部業績	48,164	(5,318)	(105)	42,741
Unallocated income	未分配收入				1,980
Unallocated expenses	未分配開支				(21,101)
Finance costs	融資成本				(7,126)
Profit before taxation	除稅前溢利				16,494
Taxation	稅項				1,105
Profit for the period from continuing operations	持續經營業務 期內溢利				17,599

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities are presented as follows:

As at 30 June 2014

4. 分部資料(續)

分部資產及負債呈列如下：

於二零一四年六月三十日

		ODM business 原廠設計 及配套業務 RMB'000 人民幣千元	Own-brand business 自有品牌業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	1,298,572	459,046	1,757,618
Segment assets relating to discontinued operations	有關已終止經營業務之分部資產			449,619
Unallocated corporate assets	未分配公司資產			
- Pledged bank deposits	- 已抵押銀行存款			56,120
- Bank balances and cash	- 銀行結餘及現金			275,382
- Others	- 其他			52,577
Consolidated total assets	綜合總資產			2,591,316
Segment liabilities	分部負債	728,752	137,479	866,231
Segment liabilities relating to discontinued operations	有關已終止經營業務之分部負債			326,140
Unallocated corporate liabilities	未分配公司負債			189,476
Consolidated total liabilities	綜合總負債			1,381,847

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

As at 31 December 2013
(Re-presented)

4. 分部資料(續)

於二零一三年十二月三十一日
(經重列)

		ODM business 原廠設計 及配套業務 RMB' 000 人民幣千元	Own-brand business 自有品牌業務 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Segment assets	分部資產	1,085,254	518,047	1,603,301
Segment assets relating to discontinued operations	有關已終止經營業務之分部資產			400,288
Unallocated corporate assets	未分配公司資產			
- Pledged bank deposits	- 已抵押銀行存款			47,080
- Bank balances and cash	- 銀行結餘及現金			220,174
- Others	- 其他			53,735
Consolidated total assets	綜合總資產			2,324,578
Segment liabilities	分部負債	653,401	130,930	784,331
Segment liabilities relating to discontinued operations	有關已終止經營業務之分部負債			261,568
Unallocated corporate liabilities	未分配公司負債			107,612
Consolidated total liabilities	綜合總負債			1,153,511

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

For the six months ended 30 June 2014 截至二零一四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	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Re-presented) (經重列)
ODM business:	原廠設計及配套業務:		
Mobile phone battery	手機電池	980,192	570,534
Power bank	移動電源	17,265	84,556
Tablet battery	平板電腦電池	906	-
Others	其他	6,103	27,736
ODM business	原廠設計及配套業務	1,004,466	682,826
Own-brand business:	自有品牌業務:		
Power bank	移動電源	167,862	160,655
Mobile phone battery	手機電池	88,581	144,906
Power management module	電池管理模組	66,497	-
Charger	充電器	1,827	11,676
Others	其他	750	7,595
Own-brand business	自有品牌業務	325,517	324,832
Others	其他	6,472	8,103
Total turnover from continuing operations	持續經營業務總營業額	1,336,455	1,015,761

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").

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，因為其大部分於中華人民共和國（「中國」）產生或位於中國。

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

5. DISCONTINUED OPERATIONS

On 13 June 2014, Scud (Fujian) Electronics Co., Ltd., (“Scud Electronics”) an indirect wholly-owned subsidiary of the Company, as vendor entered into a sale and purchase agreement (“S&P Agreement”) with Mr. Fang Jin (“Mr. Fang”), an executive director and controlling shareholder of the Company, as purchaser. Pursuant to the S&P Agreement, Scud Electronics agreed to sell and Mr. Fang agreed to purchase 70% equity interest in Shenzhen Nalon Battery Co., Ltd. (“Shenzhen Nalon”) and 60% equity interest in Shenzhen Hongde Battery Co., Ltd. (“Shenzhen Hongde”) at a total consideration of RMB105,000,000 (equivalent to approximately HK\$131,900,000). Mr. Fang is a connected person of the Company under the Listing Rules. Therefore the S&P Agreement constituted a connected transaction of the Company. The disposals under the S&P Agreement are subject to independent shareholders’ approval requirements under Chapter 14A of the Listing Rules and the disposals had not yet been completed as at 30 June 2014 and are expected to be completed by the end of September 2014. During the period, the main operations of Shenzhen Nalon and Shenzhen Hongde and its subsidiaries (the “Disposal Group”), represented the entire bare battery cell business of the Group, have been classified as discontinued operations, and the assets and liabilities of the Disposal Group have been classified as held for sale (see Note 13) as at 30 June 2014. As at 30 June 2014, part of the consideration amounted to RMB60,000,000 has been received from Mr. Fang and recorded in “Other payables, receipts in advance and accrued charges” in the condensed consolidated statement of financial position.

5. 已終止經營業務

於二零一四年六月十三日，本公司之間接全資附屬公司飛毛腿(福建)電子有限公司(「飛毛腿電子」)(作為賣方)與本公司執行董事兼控股股東方金先生(「方先生」)(作為買方)訂立買賣協議(「買賣協議」)。根據買賣協議，飛毛腿電子同意出售及方先生同意購買深圳市朗能電池有限公司(「深圳朗能」)之70%股權以及深圳市鴻德電池有限公司(「深圳鴻德」)之60%股權，總代價為人民幣105,000,000元(相等於約131,900,000港元)。根據上市規則，方先生為本公司之關連人士。因此，買賣協議構成本公司之關連交易。買賣協議項下之出售須遵守上市規則第14A章之獨立股東批准之規定，而出售於二零一四年六月三十日尚未完成及預計於二零一四年九月底前完成。期內深圳朗能及深圳鴻德及其附屬公司(「出售集團」)之主要業務(即本集團整個電芯業務)劃分為已終止經營業務，而出售集團於二零一四年六月三十日之資產及負債劃分為持作出售(見附註13)。於二零一四年六月三十日，已獲方先生支付部分代價人民幣60,000,000元，並計入簡明綜合財務狀況表「其他應付款項、預收款項及應計費用」項下。

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

5. DISCONTINUED OPERATIONS

(Continued)

Further information about this transaction is set out in the Company's announcements dated 13 June 2014 and 8 July 2014. On 23 July 2014, the disposals have been approved by the independent shareholders by way of poll at the extraordinary general meeting.

An analysis of the results and cash flows of the discontinued operations are as follows:

5. 已終止經營業務(續)

有關該交易的進一步資料載於本公司日期為二零一四年六月十三日及二零一四年七月八日之公告。出售事項已於二零一四年七月二十三日獲獨立股東於股東特別大會上以投票方式批准。

已終止經營業務之業績及現金流量分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Turnover	營業額	128,288	82,970
Cost of Sales	銷售成本	(109,230)	(80,070)
Gross profit	毛利	19,058	2,900
Other revenue	其他收益	1,287	1,950
Selling and distribution expenses	銷售及分銷開支	(550)	(1,256)
Administrative expenses	行政開支	(21,879)	(11,243)
Finance costs	融資成本	(4,196)	(2,131)
Loss before taxation	除稅前虧損	(6,280)	(9,780)
Taxation	稅項	(1,112)	(857)
Loss for the period from discontinued operations	期內已終止經營業務之虧損	(7,392)	(10,637)
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司權益持有人	(5,287)	(7,233)
Non-controlling interests	非控制性權益	(2,105)	(3,404)
		(7,392)	(10,637)

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

5. DISCONTINUED OPERATIONS

(Continued)

The net cash flows from discontinued operations are as follows:

5. 已終止經營業務(續)

來自已終止經營業務之現金流量淨額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash flows from discontinued operations:	已終止經營業務之現金流量：		
Operating activities	經營活動	11,482	5,961
Investing activities	投資活動	(488)	310
Financing activities	融資活動	(4,872)	(8,342)
Net cash inflow/(outflow)	現金流入/(流出)淨額	6,122	(2,071)

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

6. PROFIT FROM OPERATIONS

6. 經營溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Re-presented) (經重列)
Continuing operations:	持續經營業務：		
Profit from continuing operations is arrived at after charging/(crediting):	持續經營業務溢利經扣除/(計入)下列各項：		
Operating lease rentals for office premises	辦公室物業經營租金	9,917	11,017
Depreciation of property, plant and equipment	物業、廠房及設備折舊	24,119	31,592
Amortisation of intangible assets	無形資產攤銷	765	626
Impairment loss recognised on trade and notes receivables, prepayments, deposits and other receivables	在應收貿易款項及應收票據、預付款項、按金及其他應收款項確認的減值虧損	5,220	18,500
Reversal of impairment loss recognised on trade and notes receivables, prepayments, deposits and other receivables	在應收貿易款項及應收票據、預付款項、按金及其他應收款項確認的減值虧損撥回	(2,759)	(1,615)
Loss on disposal of a subsidiary	出售一間附屬公司權益產生虧損	-	664
Write off of inventories recognised as an expense	報廢存貨確認為開支	920	-
Write down of inventories to net realisable value	撇減存貨至可變現淨值	-	1,254
Loss on de-registration of a subsidiary	註銷附屬公司虧損	2,000	-
Loss on disposals of property, plant and equipment	出售物業、廠房及設備產生虧損	179	863
Research and development costs	研究及開發成本	43,553	37,511
Net foreign exchange loss/(gain)	匯兌虧損/(收益)淨額	3,291	(3,137)
Interest income	利息收入	(3,401)	(2,221)

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

7. TAXATION

7. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Re-presented) (經重列)
Continuing operations	持續經營業務		
Current tax – PRC Enterprise Income Tax:	即期稅項 – 中國企業所得稅：		
– Tax for the period	– 一期內稅項	8,392	2,412
– Underprovision for previous period	– 以前期內撥備不足	1,315	67
Deferred tax	遞延稅項	4,857	2,312
Taxation	稅項	14,564	4,791

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

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

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

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。

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期內錄得稅項虧損，故此並無就香港利得稅作出撥備。

中國企業所得稅撥備乃根據於期內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。

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

8. DIVIDENDS

The board has decided not to recommend any interim dividend for the six months ended 30 June 2014 to preserve cash for the working capital requirement of the business. No interim dividend was declared for the six months ended 30 June 2013.

8. 股息

董事會決定不建議派付截至二零一四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。截至二零一三年六月三十日止六個月，概無宣派中期股息。

9. EARNINGS/(LOSS) PER SHARE

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

9. 每股盈利/(虧損)

本公司權益持有人應佔每股基本及攤薄盈利/(虧損)根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元 (Re-presented) (經重列)
Profit/(loss) for the purpose of calculation of basic and diluted earnings/(loss) per share (profit/(loss) for the period attributable to the equity holders of the Company):	計算每股基本及攤薄盈利/(虧損)的盈利/(虧損)(本公司權益持有人應佔期內盈利/(虧損)):		
Continuing operations	持續經營業務	35,501	18,783
Discontinued operations	已終止經營業務	(5,287)	(7,233)
		30,214	11,550
		Number of ordinary shares 普通股數目	
		2014 二零一四年	2013 二零一三年
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	計算每股基本盈利/(虧損)的普通股加權平均數	1,032,001,246	1,032,001,246
Effect of dilutive potential ordinary shares: Share options	具潛在攤薄效應的普通股的影響： 購股權	521,483	N/A 不適用
Weighted average number of ordinary shares for the purposes of diluted earnings/(loss) per share	計算每股攤薄盈利/(虧損)的普通股加權平均數	1,032,522,729	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 2014 截至二零一四年六月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

During the six months period ended 30 June 2014, the Group mainly acquired (before reclassification to assets of Disposal Group held for sale) plant and machinery at a cost of approximately RMB8,476,000 (six months ended 30 June 2013: RMB13,702,000), electronic equipment, furniture and fixtures at a cost of approximately RMB2,273,000 (six months ended 30 June 2013: RMB3,907,000), motor vehicles at a cost of approximately RMB1,349,000 (six months ended 30 June 2013: RMB116,000), moulds at a cost of approximately RMB835,000 (six months ended 30 June 2013: RMB2,779,000) and leasehold improvements at a cost of approximately RMB1,908,000 (six months ended 30 June 2013: RMB292,000).

During the period, the Group also acquired plant and machinery under finance lease (included in liabilities of Disposal Group classified as held for sale) amounted to RMB18,000,000 (six months ended 30 June 2013: Nil) with directly attributable costs amounted to RMB625,000. The Group has paid the finance lease payments of RMB565,000 during the period in which RMB453,000 represented capital element of finance lease payments and RMB112,000 represented interest element of finance lease payments.

Property, plant and equipment with total carrying amount of approximately RMB84,173,000 were transferred to assets of Disposal Group classified as held for sale (see Note 13) (six months ended 30 June 2013: Nil).

10. 物業、廠房及設備

於截至二零一四年六月三十日止六個月期間，本集團主要(於重新分類出售集團資產至持作出售前)按約人民幣8,476,000元(截至二零一三年六月三十日止六個月：人民幣13,702,000元)購入廠房及機器、按約人民幣2,273,000元(截至二零一三年六月三十日止六個月：人民幣3,907,000元)購入電子設備、傢俬及裝置、按約人民幣1,349,000元(截至二零一三年六月三十日止六個月：人民幣116,000元)購入汽車、按約人民幣835,000元(截至二零一三年六月三十日止六個月：人民幣2,779,000元)購入模具以及按約人民幣1,908,000元(截至二零一三年六月三十日止六個月：人民幣292,000元)進行租賃物業裝修。

期內，本集團亦以融資租約(已包括於分類為持作出售之出售集團負債項下)購入人民幣18,000,000元廠房及機器(截至二零一三年六月三十日止六個月：無)，直接應佔成本為人民幣625,000元。本集團於期內支付融資租約款項人民幣565,000元，當中人民幣453,000元為融資租約款項之資本部份及人民幣112,000元為融資租約款項之利息部份。

總賬面值約人民幣84,173,000元的物業、廠房及設備轉撥至分類為持作出售之出售集團資產(見附註13)(截至二零一三年六月三十日止六個月：無)。

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

11. INTANGIBLE ASSETS

As at 30 June 2014 and 31 December 2013, intangible assets mainly comprise trade names 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 2013: Nil).

As at 30 June 2014, the net carrying amount attributable to trade names is approximately RMB27,271,000 (31 December 2013: RMB27,271,000).

In addition, intangible assets include software with net carrying amount of approximately RMB3,823,000 as at 30 June 2014 (31 December 2013: RMB4,468,000).

11. 無形資產

於二零一四年六月三十日及二零一三年十二月三十一日，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。

本集團對無形資產進行年度減值測試，或倘有跡象顯示無形資產有可能減值，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(截至二零一三年六月三十日止六個月：無)。

於二零一四年六月三十日，品牌應佔賬面淨值約為人民幣27,271,000元(二零一三年十二月三十一日：人民幣27,271,000元)。

此外，於二零一四年六月三十日，無形資產包括賬面淨值約人民幣3,823,000元(二零一三年十二月三十一日：人民幣4,468,000元)的軟件。

12. INTEREST IN AN ASSOCIATE

12. 聯營公司權益

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	1,287	1,400

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

13. ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

As described in Note 5, the assets and liabilities of the Disposal Group have been classified as held for sale as at 30 June 2014.

The major classes of assets and liabilities of the Disposal Group as at 30 June 2014 are as follows:

13. 分類為持作出售之出售集團資產及負債

誠如附註5所述，於二零一四年六月三十日，出售集團之資產及負債劃分為持作出售。

於二零一四年六月三十日，出售集團之資產及負債主要分為以下類別：

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	84,173
Intangible assets	無形資產	63
Inventories	存貨	178,587
Trade and notes receivables	應收貿易款項及應收票據	75,293
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	71,761
Current tax recoverable	可收回即期稅項	262
Pledged bank deposits	已抵押銀行存款	30,202
Bank balances and cash	銀行結餘及現金	9,278
Assets of Disposal Group classified as held for sale	分類為持作出售之出售集團資產	449,619
Trade and notes payables	應付貿易款項及應付票據	232,206
Other payables, receipts in advance and accrued charges	其他應付款項、預收款項及應計費用	48,829
Amount due to directors	應付董事款項	9,160
Unsecured bank loans	無抵押銀行貸款	16,040
Current tax payable	應付即期稅項	2,358
Finance lease payables	應付融資租賃款項	17,547
Liabilities of Disposal Group classified as held for sale	分類為持作出售之出售集團負債	326,140
Net assets of Disposal Group classified as held for sale	分類為持作出售之出售集團資產淨值	123,479

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

14. TRADE AND NOTES RECEIVABLES

14. 應收貿易款項及應收票據

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	451,746	542,642
Notes receivables	應收票據	64,703	45,187
		516,449	587,829
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(8,841)	(11,782)
		507,608	576,047

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:—

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)：—

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
0 to 60 days	0至60日	415,089	314,418
61 to 180 days	61至180日	59,206	160,532
181 to 365 days	181至365日	25,484	92,908
1 to 2 years	一至兩年	5,085	7,357
2 to 3 years	兩至三年	2,744	832
		507,608	576,047

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

給予銷售貨品的平均信貸期介乎60日至90日。

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

15. TRADE AND NOTES PAYABLES

15. 應付貿易款項及應付票據

		30 June 2014	31 December 2013
		二零一四年 六月三十日	二零一三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	應付貿易款項	131,399	201,993
Notes payables	應付票據	535,530	518,058
		666,929	720,051

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

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）：—

		30 June 2014	31 December 2013
		二零一四年 六月三十日	二零一三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 60 days	0至60日	368,863	493,838
61 to 180 days	61至180日	284,756	209,412
181 to 365 days	181至365日	6,276	7,501
1 to 2 years	一至兩年	2,377	6,122
2 to 3 years	兩至三年	1,767	715
Over 3 years	超過三年	2,890	2,463
		666,929	720,051

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

15. TRADE AND NOTES PAYABLES
(Continued)

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

15. 應付貿易款項及應付票據(續)

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

16. BANK LOANS

16. 銀行貸款

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Secured bank loans	已抵押銀行貸款	360	422
Unsecured bank loans	無抵押銀行貸款	238,371	320,381
		238,731	320,803

Particulars of the Group's pledge of assets are set out in Note 18.

本集團資產抵押詳情載於附註18。

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

17. SHARE CAPITAL

		30 June 2014	31 December 2013
		二零一四年 六月三十日	二零一三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Authorised:-	法定：－		
5,000,000,000	5,000,000,000股		
ordinary shares	每股面值0.10港元		
of HK\$0.10 each	的普通股	502,350	502,350
Issued and fully paid:-	已發行及繳足：－		
1,032,001,246	1,032,001,246股		
ordinary shares	普通股(二零一三年		
(31 December 2013:	十二月三十一日：		
1,032,001,246	1,032,001,246股		
ordinary shares)	普通股)	103,014	103,014

17. 股本

18. PLEDGE OF ASSETS

As at 30 June 2014, the Group has pledged motor vehicles carried at approximately RMB668,000 (31 December 2013: RMB710,000) for secured bank loans; and bank deposits (including pledged bank deposits of the Disposal Group) of approximately RMB298,368,000 (31 December 2013: RMB239,424,000) to guarantee the issuance of bank accepted notes for payments to suppliers. Bank loans (including unsecured bank loans of the Disposal Group) of approximately RMB254,411,000 (31 December 2013: RMB320,381,000) were unsecured by any of the Group's assets.

18. 資產抵押

於二零一四年六月三十日，本集團已抵押賬面值約人民幣668,000元(二零一三年十二月三十一日：人民幣710,000元)的汽車作為銀行貸款抵押；及約人民幣298,368,000元(二零一三年十二月三十一日：人民幣239,424,000元)的銀行存款(包括出售集團之已抵押銀行存款)，作為向供應商付款而發出銀行承兌匯票之擔保。銀行貸款(包括出售集團之無抵押銀行貸款)約人民幣254,411,000元(二零一三年十二月三十一日：人民幣320,381,000元)並無以本集團任何資產作抵押。

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

19. SHARE-BASED PAYMENT TRANSACTIONS

The Company has a share option scheme for the Directors and eligible employees of the Group. Details of the share options outstanding during the period are as follows (six months ended 30 June 2013: Nil):

19. 以股份為基礎之付款交易

本公司就董事及本集團合資格僱員設立購股權計劃。期內尚未行使之購股權詳情如下(截至二零一三年六月三十日止六個月：無)：

		Number of share options 購股權數目
Outstanding at 1.1.2014	於二零一四年一月一日尚未行使	–
Granted during the period	於期內授出	80,000,000
Outstanding at 30.6.2014	於二零一四年六月三十日尚未行使	80,000,000

The fair value of the share options determined on 19 June 2014 (the grant date) using the Black-Scholes pricing model was HK\$0.23376 per share and the total estimated fair value of the options granted was approximately HK\$18,701,000 (equivalent to RMB14,811,000).

使用柏力克－舒爾斯期權定價模式於二零一四年六月十九日(授出日)釐定之購股權公平值為每股股份0.23376港元，所授出購股權之估計公平值總額約為18,701,000港元(相等於人民幣14,811,000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 2014 截至二零一四年六月三十日止六個月

19. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The following assumptions were used to calculate the fair values of share options:

19. 以股份為基礎之付款交易(續)

以下為計算購股權公平值所使用的假設：

19 June 2014

二零一四年六月十九日

Exercise price	行使價	HK\$0.94 0.94港元
Expected option life	預計購股權年期	1.5 years 一年半
Expected volatility	預計波幅	55.05%
Annualised dividend yield	年化股息率	1.90%
Risk-free rate	無風險利率	0.44%

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

使用柏力克－舒爾斯期權定價模式估計購股權之公平值。計算購股權公平值所使用的變量及假設乃基於董事之最佳估計。購股權之公平值隨若干主觀假設的不同變量而改變。

The Group recognised the total share-based payments of RMB14,811,000 for the period (six months ended 30 June 2013: Nil) in relation to share options granted by the Company.

本集團於期內就本公司所授出購股權確認以股份基礎之付款總額為人民幣14,811,000元(截至二零一三年六月三十日止六個月：無)。

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

20. RELATED PARTY TRANSACTIONS

- (A) During the period, the Group had the following transactions with related parties:

20. 有關連人士交易

- (A) 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	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Rental expenses paid to Scud Stock (Fujian) Co., Ltd. (Note 1)	已付福建飛毛腿股份有限公司的租金開支(附註1)	7,183	6,096
Rental expenses paid to Scud (Fujian) Technology Co., Ltd. (Note 2)	已付福建飛毛腿科技有限公司的租金開支(附註2)	1,033	-
Purchases of bluetooth headsets from Scud (Guangzhou) Digital Technology Co., Ltd ("Scud Guangzhou") (Note 3)	向廣州飛毛腿數碼技術有限公司(「廣州飛毛腿」)採購藍牙耳機(附註3)	1,824	436
Sales of mobile phone batteries to Scud Guangzhou (Note 3)	向廣州飛毛腿銷售手機電池(附註3)	-	25

Note:

1. 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.
2. A company with Mr. Fang Jin being common director who has shareholding interest in this company as to 18%.
3. Scud Guangzhou became the Group's associate in 2013.

附註：

1. 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。
2. 方金先生為共同董事的公司，彼等擁有該公司18%股權。
3. 於二零一三年，廣州飛毛腿成為本集團的聯營公司。

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

20. RELATED PARTY TRANSACTIONS

(Continued)

(B) Other transaction with related party:

As at 30 June 2014, Mr. Fang has guaranteed certain bank facilities made to the subsidiaries of the Group of up to an amount of RMB197,153,000 (31 December 2013: RMB183,660,000).

20. 有關連人士交易(續)

(B) 與有關連人士的其他交易：
於二零一四年六月三十日，方先生就向本集團附屬公司提供金額最高達人民幣197,153,000元(二零一三年十二月三十一日：人民幣183,660,000元)的若干銀行授信作出擔保。

21. COMMITMENTS

(A) Operating lease commitments

As at 30 June 2014, the Group had outstanding minimum commitments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

21. 承擔

(A) 經營租約承擔

於二零一四年六月三十日，本集團根據不可撤銷經營租約就以下期間到期的土地及樓宇尚欠最低承擔如下：

	30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Within one year 一年內	24,796	7,811
In the second and fifth years inclusive 兩至五年(首尾兩年包括在內)	42,210	17,830
More than five years 超過五年	2,540	4,833
	69,546	30,474

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.

有關租約並不包括或然租金。本集團於租約期屆滿時並無購置租賃土地及樓宇的選擇權。

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

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

21. COMMITMENTS (Continued)

(B) Capital commitments

As at 30 June 2014, capital expenditure of approximately RMB2,378,000 (31 December 2013: RMB21,605,000) in respect of the acquisition of equipment has been contracted for but not provided for in the condensed consolidated financial statements.

22. CONTINGENT LIABILITIES

As at 30 June 2014, 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.

23. COMPARATIVE AMOUNTS

Certain comparative amounts have been re-presented to conform with the disclosure of discontinued operations.

21. 承擔(續)

(B) 資本承擔

於二零一四年六月三十日，就購買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為人民幣2,378,000元(二零一三年十二月三十一日：人民幣21,605,000元)。

22. 或然負債

於二零一四年六月三十日，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。

23. 比較數字

若干比較數字已經重列以符合已終止經營業務之披露形式。

OTHER INFORMATION 其他資料

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

As at 30 June 2014, 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 of Hong Kong Limited (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 to be notified to the Company and the Stock Exchange are set out in the section headed "Share Options" below and as follows:

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

Name of Director	Capacity	Number of issued ordinary shares held	Percentage in the issued share capital of the Company
董事名稱	身份	所持已發行普通股數目	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)	504,240,000	48.86%
Guo Quan Zeng 郭泉增	Corporate interest (Note 2) 公司權益(附註2)	18,000,000	1.74%

Note 1: This figure represents (i) 402,000,000 shares directly held by Swift Joy Holdings Limited and (ii) 102,240,000 shares directly held by Right Grand Holdings Limited, both of which are companies with their entire issued share capital held by Fang Jin.

董事及最高行政人員之股份權益及淡倉

於二零一四年六月三十日，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)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「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)，或須記入本公司根據證券及期貨條例第352條存置之登記冊或根據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載於「購股權」一節及如下：

就本公司每股面值0.1港元之普通股之好倉。

附註1：此數字代表(i)402,000,000股股份由迅悅控股有限公司直接持有及(ii)102,240,000股股份由正宏控股有限公司直接持有，而這兩家公司的全部已發行股本均由方金持有。

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 in this interim report, 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 2014.

SHARE OPTIONS

Particulars of the Company's share option schemes, are set out in the Company's Annual Report for the year ended 31 December 2013 and Note 19 to the condensed consolidated financial statements.

The following table discloses movements in the Company's share option scheme during the six months ended 30 June 2014.

Name	Date of grant	Exercise price HK\$ 行使價 港元	Outstanding at 1.1.2014 於二零一四年 一月一日 尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Outstanding at 30.6.2014 於二零一四年 六月三十日 尚未行使	Percentage in the issued share capital of the Company 佔本公司 已發行股本 百分比
Category I: 類別一:	Directors, chief executive and substantial shareholder and their respective associates 董事、最高行政人員及主要股東及彼等各自之聯繫人士						
Fang Jin 方金	19.6.2014	0.94	-	5,300,000	-	5,300,000	0.51%
Guo Quan Zeng 郭泉增	19.6.2014	0.94	-	5,300,000	-	5,300,000	0.51%
Huang Yan 黃燕	19.6.2014	0.94	-	5,300,000	-	5,300,000	0.51%
Zhang Li 張黎	19.6.2014	0.94	-	5,300,000	-	5,300,000	0.51%

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。

除本中期報告披露者外，於二零一四年六月三十日，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

本公司之購股權計劃詳情載於本公司截至二零一三年十二月三十一日止年度之年報及簡明綜合財務報表附註19。

下表披露本公司之購股權計劃於截至二零一四年六月三十日止六個月之變動。

OTHER INFORMATION 其他資料

SHARE OPTIONS (Continued)

購股權(續)

Name	Date of grant	Exercise price HK\$ 行使價 港元	Outstanding at 1.1.2014 於二零一四年 一月一日 尚未行使	Granted during the period 於期內授出	Exercise during the period 於期內行使	Outstanding at 30.6.2014 於二零一四年 六月三十日 尚未行使
Total directors 董事總計			-	21,200,000	-	21,200,000
Category II: Employees working under continuous contracts (as defined in the Employment Ordinance) other than directors						
類別二： 除董事以外，根據僱傭條例界定下按持續合約受聘之僱員						
Senior management 高級管理層	19.6.2014	0.94	-	58,800,000	-	58,800,000
Total of all categories 所有類別總計			-	80,000,000	-	80,000,000

All share options granted during the six months ended 30 June 2014 can be exercised from 19 June 2014 to 18 June 2017 (both dates inclusive), and are not subject to any vesting conditions. The exercise price is determined by the Directors of the Company and is fixed at HK\$0.94 per share. The closing price of the shares on the date immediately before the grant of these share options, i.e. 18 June 2014, was HK\$0.95. None of the share options was exercised, cancelled or lapsed during the period.

於截至二零一四年六月三十日止六個月授出之所有購股權可由二零一四年六月十九日起至二零一七年六月十八日(包括首尾兩日)內行使，且均不受任何歸屬條件所規限。行使價由本公司董事釐定，並固定為每股股份0.94港元。緊接授出該等購股權日期前(即二零一四年六月十八日)的股份收市價為0.95港元。期內，概無購股權被行使、註銷或失效。

OTHER INFORMATION 其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR CONVERTIBLE BONDS

Save for the share options granted to the executive Directors as stated in the sub-section headed "Share Options" above, at no time during the six months ended 30 June 2014 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 save as disclosed in this interim report, none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2014, 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):

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 2014 於二零一四年 六月三十日佔本公司 已發行股本百分比
Swift Joy Holdings Limited 迅悅控股有限公司	Beneficial owner 實益擁有人	402,000,000	38.95%
Right Grand Holdings Limited 正宏控股有限公司	Beneficial owner 實益擁有人	102,240,000	9.91%

董事收購股份或可換股債券之權利

除上文「購股權」分節所載向執行董事授出的購股權外，本公司或其任何同系附屬公司及附屬公司於截至二零一四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，除本中期報告所披露者外，亦無董事、彼等的配偶或十八歲以下的子女擁有任何權利認購本公司的證券或行使任何該等權利。

主要股東

於二零一四年六月三十日，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):

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS (Continued)

Save as disclosed above, as at 30 June 2014, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

INTERIM DIVIDEND

The Board has decided not to recommend any interim dividend for the six months ended 30 June 2014 to preserve cash for the working capital requirements of the business (2013 interim dividend: Nil).

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 2014, 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 Corporate Governance Code, as set out in Appendix 14 of the Listing Rules.

主要股東(續)

除上文披露者外，於二零一四年六月三十日，本公司並無獲任何人士（並非本公司董事或最高行政人員）知會彼於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或須記入本公司根據證券及期貨條例第336條存置之記錄冊內之權益或淡倉。

中期股息

董事會決定不就截至二零一四年六月三十日止六個月建議派付任何中期股息，從而保留現金應付業務的營運資金需求（二零一三年中期股息：無）。

購買、出售或贖回證券

於截至二零一四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定查詢後，獲董事確認，於回顧期間已遵守上市規則附錄14所載企業管治守則的所有守則條文規定。

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 2014.

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 2014 before they presented the same to the Board for approval.

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載《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，獲董事確認，全體董事於截至二零一四年六月三十日止六個月已遵守標準守則所規定的標準。

審核委員會

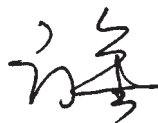
審核委員會目前由三名獨立非執行董事（即陸海林博士、王敬忠先生及王建章先生）組成。審核委員會聯同管理層人員已審閱本公司截至二零一四年六月三十日止六個月的未經審核財務資料及中期報告，繼而提呈董事會以供批准。

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



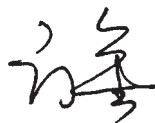
Fang Jin
Chairman

Hong Kong, 18 August 2014

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，二零一四年八月十八日



SCUD GROUP LIMITED
飛毛腿集團有限公司*

No. 39, Kuaian Technology Zone
Mawei Economic and
Technology Development Zone
Mawei District, Fuzhou
Fujian Province, PRC 350015

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
郵編：350015

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

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

香港灣仔港灣道18號
中環廣場55樓5505室

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