



中期報告  
INTERIM REPORT  
2017



SCUD GROUP LIMITED  
飛毛腿集團有限公司\*

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)  
(Stock Code 股份代號 : 01399)

\* for identification purpose only 僅供識別

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## CORPORATE INFORMATION

### 公司資料

#### REGISTERED OFFICE

Conyers Trust Company (Cayman) Limited (name changed from Codan Trust Company (Cayman) Limited) to Conyers Trust Company (Cayman) Limited with effect from 30 March 2017

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### PRINCIPAL PLACE OF BUSINESS IN THE PRC

SCUD Industrial Park  
Fuzhou Pilot Free Trade Zone  
No. 98 Jianbin Avenue East  
Mawei District, Fuzhou  
Fujian Province, PRC

#### PLACE OF BUSINESS IN HONG KONG

Room 1017, 10/F Leighton Centre  
77 Leighton Road  
Causeway Bay, Hong Kong

#### BOARD OF DIRECTORS

##### Executive Directors

Fang Jin (Chairman)  
Guo Quan Zeng (Chief Executive Officer)  
Feng Ming Zhu

##### Non-Executive Directors

Zhang Li  
Hou Li

##### Independent Non-Executive Directors

Loke Yu  
Wang Jing Zhong  
Wang Jian Zhang  
Heng Ja Wei Victor

#### 註冊辦事處

Conyers Trust Company (Cayman) Limited (其名稱由Codan Trust Company (Cayman) Limited 變更為 Conyers Trust Company (Cayman) Limited，自2017年3月30日起生效)

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
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  
江濱東大道98號  
福州自貿試驗區  
飛毛腿工業園

#### 香港營業地點

香港銅鑼灣  
禮頓道77號  
禮頓中心10樓1017室

#### 董事會

##### 執行董事

方金(主席)  
郭泉增(行政總裁)  
馮明竹

##### 非執行董事

張黎  
侯立

##### 獨立非執行董事

陸海林  
王敬忠  
王建章  
邢家維

## CORPORATE INFORMATION 公司資料

### COMPANY SECRETARY

Yeung Mun Tai (FCCA, CPA)

### 公司秘書

楊滿泰(FCCA、CPA)

### AUTHORISED REPRESENTATIVES

Fang Jin  
Yeung Mun Tai

### 獲授權代表

方金  
楊滿泰

### LEGAL ADVISER

Reed Smith Richards Butler  
20th Floor, Alexandra House  
18 Chater Road, Central  
Hong Kong

### 法律顧問

禮德齊伯禮律師行  
香港  
中環遮打道18號  
歷山大廈20樓

### INDEPENDENT AUDITOR

BDO Limited  
25th Floor, Wing On Centre  
111 Connaught Road, Central  
Hong Kong

### 獨立核數師

香港立信德豪會計師事務所有限公司  
香港  
干諾道中111號  
永安中心25樓

### AUDIT COMMITTEE

Loke Yu (Chairman)  
Wang Jing Zhong  
Wang Jian Zhang  
Heng Ja Wei Victor

### 審核委員會

陸海林(主席)  
王敬忠  
王建章  
邢家維

### REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Loke Yu (Chairman)  
Fang Jin  
Wang Jing Zhong  
Heng Ja Wei Victor

### 薪酬委員會及提名委員會

陸海林(主席)  
方金  
王敬忠  
邢家維

### RESUMPTION COMMITTEE

Loke Yu (Chairman)  
Wang Jing Zhong  
Wang Jian Zhang  
Heng Ja Wei Victor  
Hou Li

### 復牌委員會

陸海林(主席)  
王敬忠  
王建章  
邢家維  
侯立

## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited (Note)  
Royal Bank House – 3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

Note:

The name of the Company's share registrar and transfer office in the Cayman Islands has been changed from "Royal Bank of Canada Trust Company (Cayman) Limited" to "SMP Partners (Cayman) Limited" with effect from 12 May 2017.

The address of the Company's share registrar and transfer office in the Cayman Islands has also been changed from "4th Floor, Royal Bank House, 24 Shedden Road, P.O. Box 1586, George Town, Grand Cayman KY1-1110, Cayman Islands" to "Royal Bank House – 3rd Floor, 24 Shedden Road, P.O. Box 1586, Grand Cayman, KY1-1110, Cayman Islands" with effect from 12 May 2017.

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### PRINCIPAL BANKERS

Fujian Haixia Bank  
China Merchants Bank  
China Construction Bank  
Xiamen International Bank  
Bank of China

#### WEBSITE

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

#### 股份過戶登記總處

SMP Partners (Cayman) Limited(附註)  
Royal Bank House – 3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

附註：

本公司於開曼群島的股份過戶登記分處的名稱已由「Royal Bank of Canada Trust Company (Cayman) Limited」變更為「SMP Partners (Cayman) Limited」，自2017年5月12日起生效。

本公司於開曼群島的股份過戶登記分處的地址亦由「4th Floor, Royal Bank House, 24 Shedden Road, P.O. Box 1586, George Town, Grand Cayman KY1-1110, Cayman Islands」變更為「Royal Bank House – 3rd Floor, 24 Shedden Road, P.O. Box 1586, Grand Cayman, KY1-1110, Cayman Islands」，自2017年5月12日起生效。

#### 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

#### 主要往來銀行

福建海峽銀行  
招商銀行  
中國建設銀行  
廈門國際銀行  
中國銀行

#### 網站

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

## FINANCIAL HIGHLIGHTS

### 財務摘要

		Six months ended 30 June 截至6月30日止六個月		
		2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 RMB'000 人民幣千元 (Unaudited) (未經審核)	% Change 變動百分比 (+/-)
Turnover	營業額	<b>2,442,516</b>	2,444,383	-0.1
Profit/(loss) for the period	本期間溢利/(虧損)	<b>57,979</b>	(54,345)	+206.7
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期內溢利/(虧損)	<b>58,593</b>	(68,943)	+185.0
Earnings/(losses) per share – Basic and diluted (RMB cents)	每股盈利/(虧損) – 基本及攤薄 (人民幣分)	<b>5.38</b>	(6.33)	+185.0

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW

SCUD Group engages in the development, manufacture 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 is in the industry leading position among domestic professional lithium-ion battery module manufacturers in terms of technology, production capacity and sales volume. After years of independent R&D, SCUD Group has mastered the core technologies for manufacturing lithium-ion battery and possesses industry leading capacities for R&D of battery management system and R&D and manufacturing of battery modules. The Group ensures good quality and product safety through automated production and enjoys high quality customer resources. 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 mainly 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 power banks and mobile phone accessories under “SCUD飛毛腿” brand in the PRC. At present, more than 80% 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.

#### 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，為各式消費類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。經過數年的獨立研發，飛毛腿集團已掌握製造鋰離子電池的核心技術，並在電池管理系統的研發及電池模組的研發及製造方面擁有市場領先能力。本集團通過自動化生產確保高質量及產品安全且擁有高質量客戶資源。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。

飛毛腿集團目前主要由兩大業務組成，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」品牌於國內銷售移動電源及手機配件。目前，本集團超過八成的收入來自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份額。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the six months period from 1 January 2017 to 30 June 2017 (the "Review Period"), the Group's recorded a consolidated turnover of approximately RMB2,442.5 million (2016: RMB2,444.4 million), slightly dropped by 0.1% as compared to the same period in 2016. The profit attributable to owners of the Company was approximately RMB58.6 million (2016: loss attributable to owners of the Company RMB68.9 million), increased by approximately 185.0% from the corresponding period in 2016. The Group recorded basic and diluted earnings per share of approximately RMB5.38 cents (2016: Basic and diluted losses per share RMB6.33 cents). The ODM business recorded a turnover of approximately RMB2,022.1 million (2016: RMB1,884.9 million), accounting for approximately 82.8% (2016: 77.1%) of the Group's consolidated turnover. The own-brand business recorded a turnover of approximately RMB88.3 million (2016: RMB315.9 million), accounting for approximately 3.6% (2016: 12.9%) of the Group's consolidated turnover. The bare battery cell business recorded a turnover of approximately RMB94.6 million (2016: RMB144.0 million) accounting for approximately 3.9% (2016: 5.9%) of the Group's consolidated turnover.

#### 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 experienced 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 attaches great importance to the safety of using batteries for electronic products. In the pursuit of high efficiency and endurance of battery, it is required to conduct more rigorous review of the safety of battery to ensure that all the batteries delivered meet the high safety standards.

由2017年1月1日至2017年6月30日六個月期間(「回顧期間」)，本集團錄得綜合營業額約人民幣2,442,500,000元(2016年：人民幣2,444,400,000元)，較2016年同期略微下降0.1%。本公司擁有人應佔溢利約人民幣58,600,000元(2016年：本公司擁有人應佔虧損人民幣68,900,000元)，較2016年同期上升約185.0%。本集團錄得每股基本及攤薄盈利約每股人民幣5.38分(2016年：每股基本及攤薄虧損人民幣6.33分)。ODM業務錄得營業額約人民幣2,022,100,000元(2016年：人民幣1,884,900,000元)，佔集團綜合營業額約82.8%(2016年：77.1%)。自有品牌業務錄得營業額約人民幣88,300,000元(2016年：人民幣315,900,000元)，佔集團綜合營業額約3.6%(2016年：12.9%)。電芯業務分部錄得營業額約人民幣94,600,000元(2016年：人民幣144,000,000元)，佔集團綜合營業額約3.9%(2016年：5.9%)。

#### 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。飛毛腿進口優質的電芯、全國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。集團十分重視電子產品電池的使用安全，在追求高能效與續航力之同時，必須更為嚴格檢視電池的安全性，確保所有出廠的電池均符合高安全性的標準。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Supported by stable demands from the existing and new customers including Huawei, OPPO, vivo, Xiaomi, Lenovo, ZTE, Tian Power, FIH Mobile, Nubia, Samsung and TCL, sales derived from the ODM business remained relatively stable in the first half of 2017. However, for the past two years, the profit margin progressively declined due to considerable pressure on prices and the rising cost of raw materials. In order to stay competitive in the ODM market, the Group continually reduces its manufacturing costs by investing more resources in its business, such as the introduction of additional automated and semi-automated equipment. Looking ahead, the Group will further adjust the level of automation in order to enhance productivity and improve profitability in the long-run.

The lithium-ion battery products supplied by the ODM business mainly consist of original smartphone batteries customised for clients (“ODM mobile phone batteries”) and original power banks customised for clients (“ODM power banks”). The Company also supplies a various kind of motive battery. During the Review Period, ODM mobile phone batteries recorded sales volume of approximately 73.1 million pieces (2016: 83.3 million pieces) and turnover of approximately RMB1,963.3 million (2016: RMB1,813.0 million), slightly decreased by approximately 12.2% and increased by approximately 8.3% year-on-year respectively. In 2017, ODM mobile phone batteries contributed approximately 97.1% (2016: 96.2%) of turnover of the ODM business. ODM power bank contributed turnover of approximately RMB37.4 million (2016: RMB50.5 million) to the ODM business segment. During the Review Period, the ODM business segment recorded net profit of approximately RMB55.5 million (2016: RMB22.5 million).

由於得到華為、OPPO、vivo、小米、聯想、中興、天邦達、富智康、努比亞、三星及TCL等現有及新客戶的穩定需求支持，ODM業務於2017年上半年維持相對穩定的銷售量。然而，於過去兩年，由於價格上承受較大的壓力以及原材料成本的上漲，導致利潤率逐漸下降。為能於ODM市場上保持競爭力，本集團通過於其業務中投放更多資源，如增加額外自動化及半自動化設備，以持續減少其生產成本。展望未來，本集團將進一步調整自動化水平以提高長遠的生產效率及盈利能力。

ODM業務所供應的鋰離子電池產品主要包括為客戶生產的原廠智能手機電池（「ODM手機電池」）以及為客戶生產的原廠移動電源（「ODM移動電源」）。本公司亦有為客戶供應各類型的動力電池。ODM手機電池銷售量及營業額於回顧期間略有下降，分別達到約7,310萬顆（2016年：8,330萬顆）及約人民幣1,963,300,000元（2016年：人民幣1,813,000,000元），同比下跌約12.2%及增長約8.3%。ODM手機電池營業額約佔2017年ODM業務營業額97.1%（2016年：96.2%）。ODM移動電源向ODM業務分部貢獻營業額約人民幣37,400,000元（2016年：人民幣50,500,000元）。ODM業務分部於回顧期間錄得淨利潤約人民幣55,500,000元（2016年：人民幣22,500,000元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Own-brand Business

The own-brand business mainly consists of domestic sale of various kind of lithium-ion battery products under our “SCUD飛毛腿” brand. During the Review Period, the own-brand business recorded consolidated turnover of approximately RMB88.3 million (2016: RMB315.9 million), dropped by approximately 72.0% year-on-year. Own-brand power bank and power management module contributed turnover of approximately RMB57.2 million (2016: RMB171.9 million) and RMB10.5 million (2016: RMB90.9 million) respectively. Own-brand mobile phone batteries recorded sales of approximately RMB8.1 million (2016: RMB4.1 million). During the Review Period, the own-brand business recorded net profit of approximately RMB12.0 million (2016: net loss RMB28.8 million).

The present smart electronics market has become saturated. To achieve growth again in the 3C lithium-ion battery market in the future, the Group will proactively pay attention to the application of lithium-ion batteries in new industries and new fields and grasp opportunities for access to the market. The Group will actively invest in R&D of lithium-ion battery application technology, seeking to promote application of various lithium-ion 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 will not only meet demands of different customer groups, but also lay a broader market base for the Group's future growth.

#### 自有品牌業務

自有品牌業務，主要以「SCUD飛毛腿」品牌於國內銷售各類型的鋰離子電池產品。於回顧期間，自有品牌業務錄得綜合營業額約人民幣88,300,000元(2016年：人民幣315,900,000元)，同比下降約72.0%。品牌移動電源及電源管理模組貢獻營業額分別約人民幣57,200,000元(2016年：人民幣171,900,000元)及人民幣10,500,000元(2016年：人民幣90,900,000元)。品牌手機電池錄得銷售額約人民幣8,100,000元(2016年：人民幣4,100,000元)。於回顧期間，自有品牌業務錄得淨溢利約人民幣12,000,000元(2016年：淨虧損人民幣28,800,000元)。

目前智能電子市場已飽和。於未來實現3C鋰離子電池市場的再次增長，本集團將積極關注鋰離子電池於新興行業及新領域的應用，抓住機會進入市場。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，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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW

During the Review Period, the Group recorded consolidated turnover of approximately RMB2,442.5 million (2016: RMB2,444.4 million), slightly decreased by approximately 0.1% as compared to the same period in 2016. Gross profit for the Group was approximately RMB187.1 million (2016: RMB227.7 million), decreased by approximately 17.9% against the same period in 2016. The Group recorded profit for the period and profit attributable to owners of the Company of approximately RMB58.0 million (2016: loss for the period RMB54.3 million) and approximately RMB58.6 million (2016: loss attributable to owners of the Company RMB68.9 million) respectively, increased by approximately 206.7% and 185.0% respectively. The Group recorded EBITDA of approximately RMB73.9 million (2016: RMB9.3 million), representing an increase of approximately 694.6%. Basic and diluted earnings per share was approximately RMB5.38 cents (2016: Basic and diluted losses per share RMB6.33 cents per share).

#### Turnover by segments

During the Review Period, turnover of approximately RMB2,022.1 million (2016: RMB1,884.9 million) was generated from the ODM business segment, which accounted for approximately 82.8% (2016: 77.1%) of the Group's consolidated turnover. Turnover of approximately RMB88.3 million (2016: RMB315.9 million) was generated from the own-brand business segment, which accounted for approximately 3.6% (2016: 12.9%) of the Group's consolidated turnover. Turnover of approximately RMB94.6 million (2016: RMB144.0 million) was generated from the bare battery cell business segment, which accounted for approximately 3.9% (2016: 5.9%) of the Group's consolidated turnover.

#### 財務回顧

於回顧期間，本集團錄得綜合營業額約人民幣2,442,500,000元(2016年：人民幣2,444,400,000元)，較2016年同期略微下降約0.1%。本集團的毛利約人民幣187,100,000元(2016年：人民幣227,700,000元)，相比2016年同期下降約17.9%。期內本集團錄得溢利及本公司擁有人應佔溢利分別約人民幣58,000,000元(2016年：期內虧損人民幣54,300,000元)及約人民幣58,600,000元(2016年：本公司擁有人應佔虧損人民幣68,900,000元)，分別上升約206.7%及185.0%。本集團錄得未計利息、稅項、折舊及攤銷前盈利約人民幣73,900,000元(2016年：人民幣9,300,000元)，增長約694.6%。每股基本及攤薄盈利約人民幣5.38分(2016年：每股基本及攤薄虧損每股人民幣6.33分)。

#### 各分部營業額

於回顧期間，約人民幣2,022,100,000元(2016年：人民幣1,884,900,000元)營業額來自ODM業務分部，佔本集團綜合營業額約82.8%(2016年：77.1%)。約人民幣88,300,000元(2016年：人民幣315,900,000元)營業額來自自有品牌業務分部，佔本集團綜合營業額約3.6%(2016年：12.9%)。電芯業務分部產生營業額約人民幣94,600,000元(2016年：人民幣144,000,000元)，佔本集團綜合營業額約3.9%(2016年：5.9%)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Sales by major products

During the Review Period, sales of approximately RMB1,971.4 million (2016: RMB1,817.1 million), RMB94.7 million (2016: RMB222.4 million) and RMB10.5 million (2016: RMB90.9 million) came from mobile phone batteries, power banks and power management module which accounted for 80.7% (2016: 74.3%), 3.9% (2016: 9.1%) and 0.4% (2016: 3.7%) of the Group's consolidated turnover respectively. Sales of various kind of motive batteries contributed approximately RMB10.9 million (2016: RMB49.1 million) to the Group's consolidated turnover. The sales of bare battery cell contributed sales of approximately RMB94.6 million (2016: RMB144.0 million) during the Review Period.

#### Segment Results

For the ODM business segment, total revenue contributed to the Group during the Review Period slightly increased by approximately 7.3% to approximately RMB2,022.1 million (2016: RMB1,884.9 million). The ODM business recorded net profit of approximately RMB55.5 million (2016: RMB22.5 million) during the Review Period. During the Review Period, the sales volume of ODM mobile phone batteries dropped by approximately 12.2% to approximately 73.1 million pieces (2016: 83.3 million pieces) and the turnover of ODM mobile phone batteries increased by approximately 8.3% to approximately RMB1,963.3 million (2016: RMB1,813.0 million), which accounted for approximately 97.1% (2016: 96.2%) of the Group's ODM sales. ODM power banks contributed sales revenue of approximately RMB37.4 million in the first half of 2017 (2016: RMB50.5 million). Sales of various kind of ODM motive batteries contributed approximately RMB9.1 million (2016: RMB7.7 million) to the Group's ODM sales during the Review Period.

#### 各主要產品銷售額

於回顧期間，約人民幣1,971,400,000元(2016年：人民幣1,817,100,000元)、約人民幣94,700,000元(2016年：人民幣222,400,000元)及約人民幣10,500,000元(2016年：人民幣90,900,000元)的銷售額分別來自手機電池、移動電源及電源管理模組，分別佔本集團綜合營業額80.7%(2016年：74.3%)、3.9%(2016年：9.1%)及0.4%(2016年：3.7%)。各種動力電池的銷售額為本集團綜合營業額貢獻約人民幣10,900,000元(2016年：人民幣49,100,000元)。於回顧期間，電池銷售貢獻銷售額約人民幣94,600,000元(2016年：人民幣144,000,000元)。

#### 分部業績

就ODM業務分部而言，在回顧期間對本集團貢獻的總收益略微增長約7.3%至約人民幣2,022,100,000元(2016年：人民幣1,884,900,000元)。於回顧期間，ODM業務錄得淨利潤約人民幣55,500,000元(2016年：人民幣22,500,000元)。於回顧期間，ODM手機電池的銷售量下降約12.2%至約7,310萬顆(2016年：8,330萬顆)，而ODM手機電池的營業額則增長約8.3%至約人民幣1,963,300,000元(2016年：人民幣1,813,000,000元)，佔本集團ODM業務銷售額約97.1%(2016年：96.2%)。ODM移動電源為2017年上半年銷售額貢獻約人民幣37,400,000元(2016年：人民幣50,500,000元)。於回顧期間，各種ODM動力電池銷售量為本集團ODM業務銷售額貢獻約人民幣9,100,000元(2016年：人民幣7,700,000元)。

## 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 during the Review Period decreased by approximately 72.0% to approximately RMB88.3 million (2016: RMB315.9 million). During the Review Period, sales of own-brand power bank accounted for approximately 64.8% (2016: 54.4%) of the Group's own-brand sales, contributing approximately RMB57.2 million (2016: RMB171.9 million) to the Group's own-brand sales. Sales of own-brand power management module and mobile phone battery contributed approximately RMB10.5 million (2016: RMB90.9 million) and approximately RMB8.1 million (2016: RMB4.1 million) to the Group's own-brand sales respectively. The sales of own-brand motive batteries contributed approximately RMB1.8 million (2016: RMB41.5 million) to the Group's own-brand sales.

#### Cost of Sales

During the Review Period, the Group's consolidated cost of sales amounted to approximately RMB2,255.5 million (2016: RMB2,216.6 million), representing an increase of approximately 1.8% as compared to the corresponding period of 2016. The increase in cost of sales was mainly due to the increase in labour cost during the Review Period. Direct materials, direct labour and other production costs accounted for approximately 88.2% (2016: 89.4%), approximately 6.5% (2016: 5.5%) and approximately 5.3% (2016: 5.1%) of the Group's consolidated cost of sales respectively.

#### Gross Profit and Gross Margin

The Group's overall gross profit margin for the Review Period was approximately 7.7% (2016: 9.3%). The decline in gross profit margin was due to the decrease in gross profit margin for the ODM business segment during the Review Period.

就自有品牌業務分部而言，在回顧期間對本集團貢獻的總收益減少約72.0%至約人民幣88,300,000元(2016年：人民幣315,900,000元)。於回顧期間，自有品牌移動電源銷售額佔本集團自有品牌銷售額約64.8%(2016年：54.4%)，為本集團自有品牌銷售額貢獻約人民幣57,200,000元(2016年：人民幣171,900,000元)。品牌電源管理模組及手機電池，分別為本集團自有品牌銷售額貢獻約人民幣10,500,000元(2016年：人民幣90,900,000元)及約人民幣8,100,000元(2016年：人民幣4,100,000元)。自有品牌動力電池銷售額為本集團自有品牌銷售額貢獻約人民幣1,800,000元(2016年：人民幣41,500,000元)。

#### 銷售成本

於回顧期間，本集團綜合銷售成本約人民幣2,255,500,000元(2016年：人民幣2,216,600,000元)，較2016年同期上升約1.8%。銷售成本增長乃主要由於回顧期間勞工成本增長。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88.2%(2016年：89.4%)、約6.5%(2016年：5.5%)及約5.3%(2016年：5.1%)。

#### 毛利及毛利率

本集團於回顧期間的整體毛利率約為7.7%(2016年：9.3%)。毛利率下降乃由於回顧期間ODM業務分部毛利率下降。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For the ODM business, the overall gross profit margin for the Review Period was approximately 7.8% (2016: 9.8%). For the own-brand business, the overall gross profit margin for the Review Period was approximately 13.3% (2016: 17.0%).

Other revenue of approximately RMB97.8 million (2016: RMB28.4 million) mainly comprised of the reversal of impairment losses on trade and other receivables, bank interest income and government grants. The increase in other revenue was mainly attributable to the reversal of impairment losses on trade and other receivables amounted to approximately RMB75.9 million recorded during the Review Period.

Selling and distribution expenses of approximately RMB45.4 million (2016: RMB40.3 million) accounted for approximately 1.9% (2016: 1.6%) of the Group's consolidated turnover for the first half of 2017. Selling and distribution expenses mainly comprised of advertising and promotion, transportation expenses, entertainment expenses, office expenses and staff salaries and welfare. The increase in selling and distribution expenses was mainly attributable to the increase in transportation expenses, products maintenance expenses and staff salaries and welfare during the Review Period.

Administrative expenses of approximately RMB137.2 million (2016: RMB180.2 million) accounted for approximately 5.6% (2016: 7.4%) of the Group's consolidated turnover for the first half of 2017. Administrative expenses mainly comprised of R&D expenses, staff salaries and welfare, bank charges, legal and professional fees, office supplies, depreciation and rental expenses. The decrease in administrative expenses was mainly attributable to the decrease in staff salaries and welfare, R&D expenses and rental expenses during the Review Period.

Finance costs of approximately RMB18.3 million (2016: RMB14.6 million) mainly represent interest on bank borrowings.

ODM業務於回顧期間的整體毛利率約為7.8% (2016年：9.8%)。自有品牌業務於回顧期間的整體毛利率則約為13.3% (2016年：17.0%)。

其他收益約人民幣97,800,000元 (2016年：人民幣28,400,000元)。主要包括應收貿易款項及其他應收款項減值虧損撥回、銀行利息收入及政府津貼。其他收益增長乃主要由於回顧期間錄得應收貿易款項及其他應收款項減值虧損撥回約人民幣75,900,000元。

銷售及分銷開支約人民幣45,400,000元 (2016年：人民幣40,300,000元)，佔本集團於2017年上半年的綜合營業額約1.9% (2016年：1.6%)。銷售及分銷開支主要包括廣告及宣傳開支、運輸費、業務招待費、辦公室開支及員工薪金及福利。銷售及分銷開支增加乃主要由於回顧期間運輸費、產品返修開支及員工薪金及福利增加。

行政開支約人民幣137,200,000元 (2016年：人民幣180,200,000元)，佔本集團於2017年上半年的綜合營業額約5.6% (2016年：7.4%)。行政開支主要包括研發費用、員工薪金及福利、銀行費用、法律及專業費用、辦公室用品、折舊及租金開支。行政開支減少乃主要由於回顧期間員工薪金及福利、研發費用及租金開支減少。

融資成本約人民幣18,300,000元 (2016年：人民幣14,600,000元) 主要指銀行借貸利息。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Profit/(Loss) Attributable to Owners of the Company

For the six months ended 30 June 2017, profit attributable to owners of the Company amounted to approximately RMB58.6 million (2016: loss attributable to owners of the Company RMB68.9 million). The profit attributable to owners of the Company increased as a result of the Company recorded a reversal of impairment losses on trade and other receivables previously recognised of approximately RMB75.9 million during the Review Period.

#### Treasury Management and Cash Funding

The Group's funding and treasury policy is designed to maintain a diversified and balanced debt profile and financing structure. The Group continues to monitor its cash flow position and debt profile, and to enhance the cost-efficiency of funding initiatives by its centralized treasury function. In order to maintain financial flexibility and adequate liquidity for the Group's operations, potential investments and growth plans, the Group has built a strong base of funding resources and will keep exploring cost-efficient ways of financing.

#### Liquidity and Financial Resources

Cash and cash equivalents as at 30 June 2017 held by the Group amounted to approximately RMB76.2 million (at 31 December 2016: RMB170.3 million) and were principally denominated in RMB. The decrease in cash and cash equivalents was mainly due to the decrease in cash inflow from operating activities and investing activities during the Review Period. The Group generated a net cash used in operating activities of approximately RMB148.3 million for the six months ended 30 June 2017 (2016: RMB102.3 million).

本公司擁有人應佔溢利／(虧損)

截至2017年6月30日止六個月，本公司擁有人應佔溢利約人民幣58,600,000元(2016年：本公司擁有人應佔虧損人民幣68,900,000元)。由於本公司於回顧期間錄得先前已確認的應收貿易款項及其他應收款項減值虧損撥回約人民幣75,900,000元，令本公司擁有人應佔溢利增加。

#### 庫務管理及融資

本集團的融資及庫務政策旨在維持債務狀況及融資構架多元化及平衡。本集團持續監控其現金流狀況和負債組合，並由本集團的庫務部門中央統籌以提升融資活動的成本效益。本集團已建立雄厚的資金來源基礎並將持續尋求符合成本效益的融資途徑，為本集團的營運、潛在投資及發展計劃，維持充足及靈活的流動資金狀況。

#### 流動資金及財務資源

本集團於2017年6月30日持有的現金及現金等價項目為約人民幣76,200,000元(於2016年12月31日：人民幣170,300,000元)，並主要以人民幣計值。現金及現金等價物減少乃主要由於經營活動及投資活動於回顧期間所得的現金流入減少。本集團於截至2017年6月30日止六個月產生經營活動所用的現金淨額約人民幣148,300,000元(2016年：人民幣102,300,000元)。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group's outstanding borrowings as at 30 June 2017 amounting to approximately RMB380.7 million (at 31 December 2016: RMB430.4 million) were principally denominated in RMB and carried at floating interest rates. A total of RMB373.8 million of the interest-bearing borrowings will fall due during the next 12 months after the end of the Review Period. 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 borrowings over the total equity of approximately RMB973.9 million (at 31 December 2016: approximately RMB910.6 million) was approximately 39.1% as at 30 June 2017 (as at 31 December 2016: 47.3%). Bank deposits pledged for banking facilities as at 30 June 2017 was approximately RMB430.5 million (as at 31 December 2016: RMB553.0 million).

As at 30 June 2017, the Group's current ratio was approximately 1.2 times (at 31 December 2016: 1.2 times) based on current assets of approximately RMB3,355.7 million (at 31 December 2016: RMB3,233.1 million) and current liabilities of approximately RMB2,816.1 million (at 31 December 2016: RMB2,767.6 million).

Trade and notes receivable turnover days were approximately 120 days for the six months ended 30 June 2017 as compared to approximately 87 days for the year ended 31 December 2016. Inventory turnover days were approximately 56 days for the six months ended 30 June 2017 as compared to approximately 37 days for the year ended 31 December 2016. Trade and notes payable turnover days were approximately 160 days for the six months ended 30 June 2017 as compared to approximately 145 days for the year ended 31 December 2016.

於2017年6月30日，本集團的未償還借款約人民幣380,700,000元(於2016年12月31日：人民幣430,400,000元)主要以人民幣計值，並按浮動利率計息。計息借款合計人民幣373,800,000元將於回顧期間結束後的未來12個月內到期。本集團的借款並無季節性。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借款除以總股本約人民幣973,900,000元(於2016年12月31日：約人民幣910,600,000元)計算，於2017年6月30日的比率約為39.1%(於2016年12月31日：47.3%)。於2017年6月30日，本集團就銀行融資質押的銀行存款約為人民幣430,500,000元(於2016年12月31日：人民幣553,000,000元)。

於2017年6月30日，本集團流動比率約為1.2倍(於2016年12月31日：1.2倍)，乃根據流動資產約人民幣3,355,700,000元(於2016年12月31日：人民幣3,233,100,000元)及流動負債約人民幣2,816,100,000元(於2016年12月31日：人民幣2,767,600,000元)計算。

於截至2017年6月30日止六個月，應收貿易款項及應收票據週轉天數約為120日，而於截至2016年12月31日止年度則約為87日。於截至2017年6月30日止六個月，存貨週轉天數約為56日，而於截至2016年12月31日止年度則約為37日。於截至2017年6月30日止六個月，應付貿易款項及應付票據週轉天數約為160日，而於截至2016年12月31日止年度則約為145日。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Net Current Assets and Net Assets

The Group's net current assets as at 30 June 2017 was approximately RMB539.6 million, which increased by approximately 15.9% from the balance of approximately RMB465.5 million recorded as at 31 December 2016. Net assets as at 30 June 2017 was approximately RMB973.9 million, increased by approximately RMB63.3 million over the balance as at 31 December 2016.

#### Change in Ownership Interests in Subsidiaries

During the Review Period, the Group made no significant investment nor did it make any material acquisition or disposal of subsidiaries.

#### Pledge of Assets

As at 30 June 2017, bank loans of approximately RMB232.7 million (at 31 December 2016: RMB163.4 million) were secured by the Group's assets and bank loans of approximately RMB129.4 million (at 31 December 2016: RMB251.7 million) were unsecured by any assets of the Group. Please refer to Note 14 of the condensed consolidated financial statements for further detail.

#### Commitments

The Group's capital commitments outstanding as at 30 June 2017 amounted to approximately RMB16.7 million (at 31 December 2016: RMB9.4 million) and was mainly attributed to acquisition of equipment.

#### Contingent Liabilities

As at 30 June 2017, the Group did not provide 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 was no change in the share capital of the Company.

#### 流動資產淨值及資產淨值

本集團於2017年6月30日的流動資產淨值約人民幣539,600,000元，較於2016年12月31日錄得的結餘約人民幣465,500,000元增加約15.9%。資產淨值於2017年6月30日約人民幣973,900,000元，較2016年12月31日的結餘增加約人民幣63,300,000元。

#### 於附屬公司的擁有權益變動

於回顧期間，本集團並未作出重大投資或作出任何重大收購或出售附屬公司事項。

#### 資產抵押

於2017年6月30日，為數約人民幣232,700,000元（於2016年12月31日：人民幣163,400,000元）的銀行貸款乃以本集團資產作抵押，而為數約人民幣129,400,000元（於2016年12月31日：人民幣251,700,000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14。

#### 承擔

於2017年6月30日，本集團尚有資本承擔約人民幣16,700,000元（於2016年12月31日：人民幣9,400,000元），主要用於購買設備。

#### 或然負債

於2017年6月30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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Foreign Exchange Exposure

For the six months ended 30 June 2017, 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 continue to monitor the Group's foreign exchange exposure and will take prudent measures as and when appropriate.

#### Significant Investment Held, Material Acquisition and Disposal

There was no significant investment held as at 30 June 2017, and there was no material acquisition and disposals of subsidiary during the Review Period.

#### Future Plans for Material Investments or Capital Assets

The Group does not have any concrete plan for material investments or purchase any material capital assets for the coming year.

#### 外匯風險

截至2017年6月30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，因此於回顧期間並無運用財務工具作對沖。儘管如此，管理層將繼續監察本集團外匯風險，並在適當時採取審慎措施。

#### 重大投資、重大收購及出售

於2017年6月30日，概無持有任何重大投資，於回顧期內亦無作出重大收購及出售附屬公司。

#### 重大投資或資本資產之未來計劃

本集團於未來一年內概無任何關於重大投資或購入重大資本資產的具體計劃。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Employee and Remuneration Policies

As at 30 June 2017, the Group had 4,094 full-time employees (at 30 June 2016: 5,994). The salaries of the Group's employees were determined by reference to 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).

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. All share option granted have expired as at 30 June 2017.

#### 僱員及薪酬政策

於2017年6月30日，本集團有4,094名全職僱員（於2016年6月30日：5,994名）。本集團僱員的薪酬乃經參考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，而本集團會根據本集團的薪金、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，本集團已參與本地有關政府機關設立的社會保障計劃，包括退休金、醫療保險（包括生育保險）、失業保險及工傷保險。本集團亦按照強制性公積金計劃條例（香港法例第485章）為香港僱員參與強制性公積金計劃。

於2014年6月19日，本公司根據於2006年12月3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。所有授出之購股權已於2017年6月30日屆滿。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BOARD'S VIEW ON AUDITOR'S QUALIFIED CONCLUSION

The interim financial information of the Group for the Review Period was reviewed by BDO Limited (the "Auditor"). The Auditor expressed qualified conclusion (the "Qualified Conclusion") on the Group's interim financial information for the Review Period, the details of which are set out in the Report on Review of Interim Financial Information in this interim report. The Board is of the view that, on the following basis, the issue underlying the basis for the Qualified Conclusion have been addressed or resolved:

#### Opening and closing inventories of the comparative period

Given the Auditor was appointed in August 2016, the Auditor did not attend the physical stock take conducted by the Group of the opening and closing inventory balances of the comparative period, which is the six months ended 30 June 2016. The Board considers that this was an ad hoc consequence to the unusual review delay for the comparative period. Subsequent to their appointment in August 2016, the Auditor attended and observed the physical stock take conducted by the Group of the inventory balances as at 31 December 2016 and 31 December 2017 and performed inventory roll-back procedures for the inventory balance as at 30 June 2017, and the Auditor raised no concern on such inventory balances. Please refer to the Independent Auditor's Report in the Company's annual reports for the financial year ended 31 December 2016 and 31 December 2017 and the Report on Review of Interim Financial Information in this interim report for further details.

#### 董事會對核數師出具保留結論的見解

本集團於回顧期間之綜合財務報表由香港立信德豪有限公司(「核數師」)審核。核數師對本集團回顧期間之綜合財務報表出具保留結論(「保留結論」)，其詳情載於本年報獨立核數師報告。董事會認為，基於下述情況，導致保留結論的相關問題已獲得處理或解決：

#### 比較期間的期初及期末存貨

鑑於核數師於2016年8月獲委任，核數師並未參與本集團所進行的就比較期間(即截至2016年6月30日止六個月)期初及期末庫存結餘實際存貨盤點。董事會認為，這是由於比較期間相關的審閱工作異常地延遲進行所引伸的特殊後果。核數師於2016年8月獲委任後，其已參與並觀察本集團對2016年12月31日及2017年12月31日的庫存結餘所進行的實際存貨盤點，並就2017年6月30日的存貨結餘進行存貨回滾程序，而核數師並沒有就該等庫存結餘提出疑問。有關進一步詳情，請參閱本公司截至2016年12月31日及2017年12月31日止財政年度之年報中的獨立核數師報告及本中期報告中的中期財務資料的審閱報告。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料的審閱報告



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### 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 24 to 58, which comprise the condensed consolidated statement of financial position of SCUD Group Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2017, and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory information. 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

### 引言

本核數師已審閱列載於第24頁至第58頁飛毛腿集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的中期財務資料。此中期財務資料包括於2017年6月30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損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及重大會計政策概要及其他解釋資料。根據香港聯合交易所有限公司主板證券上市規則，上市公司必須根據上市規則中的相關規定和國際會計準則委員會頒布的國際會計準則第34號(「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

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料的審閱報告

thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standard Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. This report is made 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.

### SCOPE OF REVIEW

Except as explained in the following paragraph, we conducted our review in accordance with 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.

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。本報告乃按照我們雙方所協議的委聘條款，僅向閣下報告，除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

### 審閱範圍

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

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料的審閱報告

### BASIS FOR QUALIFIED CONCLUSION

#### Opening and closing inventories of the comparative period

We were engaged to perform the review of the interim financial information of the Group for the six months ended 30 June 2016 in August 2016 and we were therefore not able to attend the physical inventory count conducted by the Group for its inventories as at 30 June 2016 and 31 December 2015. We were not able to satisfy ourselves concerning those inventory quantities by alternative means. Since inventories of the Group as at 30 June 2016 and 31 December 2015 affect the determination of the financial performance and cash flows, we were unable to determine whether any adjustments might have been necessary in respect of the financial performance reported in the condensed consolidated statement of profit or loss and other comprehensive income and the net cash flows from operating activities reported in the condensed consolidated statement of cash flows of the Group for the six months ended 30 June 2016. Our review conclusion on the interim financial information of the Group for the six months ended 30 June 2016 was modified accordingly. Our review conclusion on the interim financial information of the Group for the current six months ended 30 June 2017 is also modified because of the possible effect of the above matter on the comparability of the current interim period's figures.

### 保留結論之基準

#### 比較期間之期初及期末存貨

我們於2016年8月獲委聘對貴集團截至2016年6月30日止六個月之中期財務資料進行審閱，因此，我們未能出席貴集團就其存貨於2016年6月30日及2015年12月31日進行的實際存貨盤點。我們未能以我們信納的其他方式確定有關存貨的數量。由於貴集團於2016年6月30日及2015年12月31日的存貨影響財務表現及現金流量的釐定，我們無法確定是否可就貴集團截至2016年6月30日止六個月之簡明綜合損益及其他全面收益表所呈報的財務表現以及截至2016年6月30日止六個月之簡明綜合現金流量表所呈報之經營活動所得現金流量淨額作出任何必要調整。我們就貴集團截至2016年6月30日止六個月之中期財務資料已出具相關保留結論。我們就貴集團截至本2017年6月30日止六個月之中期財務資料所作出之審閱結論亦因上述事項可能對貴集團本中期的可比較數字的影響而作出保留。

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料的審閱報告

### CONCLUSION

Except for the possible effects of the matter described in the “Basis for Qualified Conclusion” section of our report, 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 IAS 34.

#### **BDO Limited**

*Certified Public Accountants*

**Tsui Ka Che, Norman**

Practising Certificate Number P05057

Hong Kong, 3 August 2018

### 結論

除本報告「保留結論之基準」一節所述之事項的可能影響外，按照本核數師之審閱，本核數師並無發現任何事項，令本核數師相信中期財務資料在各重大方面未有根據國際會計準則第34號編製。

香港立信德豪會計師事務所有限公司

執業會計師

**徐家賜**

香港執業證書號碼P05057

香港，2018年8月3日



## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2017 截至2017年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Turnover	營業額	5	2,442,516
Cost of sales	銷售成本		(2,255,453)
Gross profit	毛利		187,063
Other revenue	其他收益		97,754
Selling and distribution expenses	銷售及分銷開支		(45,367)
Administrative expenses	行政開支		(137,230)
Other operating expenses	其他經營開支		(33,845)
Profit/(loss) from operations	經營活動溢利/(虧損)	6	68,375
Finance costs	融資成本		(18,318)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		50,057
Income tax	所得稅	7	7,922
<b>Profit/(loss) for the period</b>	<b>期內溢利/(虧損)</b>		<b>57,979</b>
<b>Profit/(loss) for the period attributable to:</b>	<b>下列人士應佔期內溢利/(虧損)：</b>		
Owners of the Company	本公司擁有人		58,593
Non-controlling interests	非控股權益		(614)
			<b>57,979</b>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2017 截至2017年6月30日止六個月

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2017</b>	2016
		<b>RMB cents</b>	RMB cents
		人民幣分	人民幣分
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		Note	
		附註	
<b>Earnings/(losses) per share attributable to owners of the Company for the period</b>	期內本公司擁有人應佔每股盈利/(虧損)		
Basic and diluted earnings/(losses) per share	每股基本及攤薄盈利/(虧損)	9	(6.33)
		<b>5.38</b>	

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2017 截至2017年6月30日止六個月

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2017</b>	2016
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<b>Profit/(loss) for the period</b>	期內溢利／（虧損）	<b>57,979</b>	(54,345)
<b>Other comprehensive income for the period</b>	期內其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於往後期間可能重新分類至損益的其他全面收益：		
Exchange differences arising on translation of financial statements of foreign subsidiaries	海外附屬公司之財務報表進行換算時產生之匯兌差額	<b>5,324</b>	14,033
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>63,303</b>	(40,312)
<b>Attributable to:</b>	下列人士應佔：		
Owners of the Company	本公司擁有人	<b>63,917</b>	(54,910)
Non-controlling interests	非控股權益	<b>(614)</b>	14,598
		<b>63,303</b>	(40,312)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

At 30 June 2017 於2017年6月30日

		Notes 附註	<b>30 June 2017 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	<b>284,440</b>	288,377
Intangible assets	無形資產	11	<b>2,714</b>	3,124
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		<b>6,538</b>	21,310
Deferred tax assets	遞延稅項資產		<b>152,810</b>	141,451
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>446,502</b>	454,262
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>906,021</b>	462,644
Trade and notes receivables	應收貿易款項及應收票據	12	<b>1,558,280</b>	1,650,416
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		<b>176,417</b>	244,493
Amounts due from related parties	應收關連人士款項		<b>199,871</b>	146,817
Current tax recoverable	可收回即期稅項		<b>8,424</b>	5,443
Pledged bank deposits	已抵押銀行存款	16	<b>430,504</b>	552,962
Bank balances and cash	銀行結餘及現金		<b>76,178</b>	170,305
<b>Total current assets</b>	<b>流動資產總額</b>		<b>3,355,695</b>	3,233,080

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

At 30 June 2017 於2017年6月30日

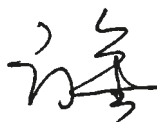
		<b>30 June 2017 2017年 6月30日</b>	31 December 2016 2016年 12月31日
	<i>Notes</i> <i>附註</i>	<b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	RMB'000 人民幣千元 (Audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and notes payables	應付貿易款項及 應付票據	13 <b>2,152,237</b>	2,114,370
Other payables, receipts in advance and accrued charges	其他應付款項、 預收款項及 應計費用	<b>241,137</b>	207,731
Provision for warranty	產品保修準備金	<b>663</b>	1,943
Bank loans – current portion	銀行貸款 — 流動部分	14 <b>362,115</b>	415,094
Other loans – current portion	其他貸款 — 流動部分	14 <b>6,609</b>	7,466
Obligations under finance leases – current portion	融資租賃負債 — 流動部分	14 <b>5,110</b>	5,455
Amount due to a director	應付董事款項	<b>33,652</b>	5,839
Amounts due to related parties	應付關連人士款項	<b>14,588</b>	9,653
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>2,816,111</b>	2,767,551
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>539,584</b>	465,529
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>	<b>986,086</b>	919,791

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2017 於2017年6月30日

		Notes 附註	<b>30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other loans – non-current portion	其他貸款 — 非流動部分	14	<b>6,823</b>	–
Obligations under finance leases – non-current portion	融資租賃負債 — 非流動部分	14	–	2,350
Deferred tax liabilities	遞延稅項負債		<b>5,360</b>	6,854
<b>Total non-current liabilities</b>	<b>非流動部分負債總額</b>		<b>12,183</b>	9,204
<b>Net assets</b>	<b>淨資產</b>		<b>973,903</b>	910,587
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	15	<b>107,590</b>	107,590
Reserves	儲備		<b>854,434</b>	790,504
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>962,024</b>	898,094
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>11,879</b>	12,493
<b>Total equity</b>	<b>總權益</b>		<b>973,903</b>	910,587



**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 2017 截至2017年6月30日止六個月

		Share capital	Share premium	Capital reserve	Statutory reserve	Enterprise expansion fund	Translation reserve	Share option reserve	Accumulated losses	Attributable to owners of the Company	Non-controlling interests	Total equity
		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	累計虧損	本公司擁有人應佔部分	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2016 (Audited)	於2016年1月1日(經審核)	107,590	619,288	186,215	114,597	58,136	(64,734)	14,811	(10,163)	1,025,750	28,863	1,054,613
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	(88,943)	(88,943)	14,598	(54,345)
Other comprehensive income	其他全面收益	-	-	-	-	-	14,033	-	-	14,033	-	14,033
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	14,033	-	(88,943)	(54,910)	14,598	(40,312)
Capital reduction of a non-wholly-owned subsidiary	非全資附屬公司股本扣減	-	-	-	-	-	-	-	-	-	(8,000)	(8,000)
At 30 June 2016 (Unaudited)	於2016年6月30日(未經審核)	107,590	619,288	186,215	114,597	58,136	(50,701)	14,811	(79,096)	970,840	35,461	1,006,301
At 1 January 2017 (Audited)	於2017年1月1日(經審核)	107,590	619,288	186,215	114,597	58,136	(75,446)	14,811	(127,097)	898,094	12,493	910,587
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	-	-	-	-	-	5,324	-	-	5,324	-	5,324
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	58,593	58,593	(614)	57,979
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	5,324	-	58,593	63,917	(614)	63,303
Equity-settled share-based transactions	以股權結算以股份為基礎的交易	-	-	-	-	-	-	(14,811)	14,811	-	-	-
Deregistration of a subsidiary	註銷附屬公司	-	-	-	-	-	-	-	13	13	-	13
At 30 June 2017 (Unaudited)	於2017年6月30日(未經審核)	107,590	619,288	186,215	114,597	58,136	(70,122)	-	(53,680)	962,024	11,879	973,903

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

For the six months ended 30 June 2017 截至2017年6月30日止六個月

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2017</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2016 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	<b>(148,349)</b>	(102,321)
Net cash generated from investing activities	投資活動所得現金淨額	<b>101,593</b>	183,217
Net cash used in financing activities	融資活動所用現金淨額	<b>(46,983)</b>	(118,256)
Net decrease in cash and cash equivalents	現金及現金等價項目淨額減少	<b>(93,739)</b>	(37,360)
Cash and cash equivalents at beginning of period	期初現金及現金等價項目	<b>170,305</b>	249,430
Effect of foreign exchange rate changes	匯率變動影響	<b>(388)</b>	767
Cash and cash equivalents at end of period	期末現金及現金等價項目	<b>76,178</b>	212,837



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 1. GENERAL

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, while also engaging in manufacture and sale of lithium-ion bare battery cells.

### 2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS

The condensed consolidated financial statements for the six months ended 30 June 2017 (“these condensed consolidated interim 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”).

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 (“IAS 34”), issued by International Accounting Standards Board (“IASB”) and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. These condensed consolidated interim financial statements were authorised for issue on 3 August 2018.

### 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2006年7月20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2006年12月21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，亦從事鋰離子電芯之生產及銷售。

### 2. 編製基準及重大事項

截至2017年6月30日止六個月之簡明綜合財務報表(「該等簡明綜合中期財務報表」)已根據聯交所證券上市規則(「上市規則」)附錄16的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。

該等簡明綜合中期財務報表已遵照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(「國際會計準則第34號」)及香港聯合交易所有限公司主板證券上市規則的適用披露條文編製。本簡明綜合中期財務報表於2018年8月3日獲授權刊發。

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

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS (Continued)

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the consolidated financial statements for the year ended 31 December 2016 (the “2016 annual financial statements”), except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2017. Details of any changes in accounting policies are set out in Note 3.

The preparation of these condensed consolidated interim financial statements in compliance with IAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in Note 4.

These condensed consolidated interim financial statements are presented in Chinese Renminbi (“RMB”), unless otherwise stated. These condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the 2016 annual financial statements. These condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (the “IFRSs”) and should be read in conjunction with the 2016 annual financial statements.

### 2. 編製基準及重大事項(續)

本簡明綜合中期財務報表所採納的會計政策與截至2016年12月31日止年度之綜合財務報表(「2016年年度財務報表」)所採納的相同(除與於2017年1月1日或之後首次生效的新準則或詮釋相關者外)。有關會計政策變動詳情載於附註3。

遵照國際會計準則第34號而編製的該等簡明綜合中期財務報表要求使用若干判斷、估計及假設，因而影響政策的應用及按年累計基準呈報的資產及負債、收入及開支的數額。實際結果或有別於該等估計。編製財務報表時採用重大判斷及估計的方面及其影響披露於附註4。

除另有說明外，該等簡明綜合中期財務報表均以中國的人民幣(「人民幣」)呈列。該等簡明綜合中期財務報表包含簡明綜合財務報表及選定說明性附註。該等附註包括對了解自2016年年度財務報表以來本集團財務狀況及表現的變動而言屬重大的事件及交易的說明。該等簡明綜合中期財務報表及附註並不包括根據國際財務報告準則(「國際財務報告準則」)編製整套財務報表所須的所有資料，且應與2016年年度財務報表一併閱讀。

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

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS (Continued) 2. 編製基準及重大事項(續)

These condensed consolidated interim financial statements are unaudited, but has been reviewed by BDO Limited in accordance with 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. BDO Limited's independent review report to the Board of Directors is included on pages 20 to 23.

該等簡明綜合中期財務報表未經審核，但已由香港立信德豪會計師事務所有限公司根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體之獨立核數師審閱中期財務資料」進行審閱。香港立信德豪會計師事務所有限公司向董事會發出的獨立審閱報告載列於第20頁至第23頁。

### 3. CHANGES IN IFRSs

The IASB has issued a number of amendments to IFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

### 3. 國際財務報告準則變動

國際會計準則委員會已頒佈若干國際財務報告準則的修訂，並於本集團的當前會計期間首次生效。下列為當中與本集團有關之修訂：

Amendments to IAS 7  
國際會計準則第7號(修訂本)

Disclosure Initiative  
披露計劃

Amendments to IAS 12  
國際會計準則第12號(修訂本)

Recognition of Deferred Tax Assets for  
Unrealised Losses  
就未變現虧損確認遞延稅項資產

Amendments to IFRS 12  
國際財務報告準則第12號(修訂本)

Included in Annual Improvements to IFRSs  
2014-2016 Cycle, Disclosure of Interests in  
Other Entities  
包括於國際財務報告準則2014年至2016年週期的年度改進，於其他實體之權益披露

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 3. CHANGES IN IFRSs (Continued)

#### Amendments to IAS 7, Disclosure Initiative

Amendments to IAS 7 requires an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments will result in additional disclosures to be provided in the Group's annual financial statements. The Group is not required to provide the additional disclosures in these condensed consolidated interim financial statements.

#### Amendments to IAS 12, Recognition of Deferred Tax Assets for Unrealised Losses

Amendments to IAS 12 were issued with the purpose of addressing the recognition of deferred tax assets for unrealised losses related to debt instruments measured at fair value, although they also have a broader application for other situation. The amendments clarify that an entity, when assessing whether taxable profit will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

### 3. 國際財務報告準則變動(續)

#### 國際會計準則第7號(修訂本)，披露計劃

國際會計準則第7號(修訂本)要求實體作出披露以便財務報表的使用者評估融資活動所產生的負債變動，包括現金流量所產生的變動及非現金變動。該等修訂將導致本集團須於年度財務報表內提供額外披露。本集團毋須於本簡明綜合中期財務報表中提供額外披露。

#### 國際會計準則第12號(修訂本)，就未變現虧損確認遞延稅項資產

雖然國際會計準則第12號(修訂本)可更廣泛應用於其他情況，但其頒佈目的為說明與以公平值計量的債務工具相關的未變現虧損確認遞延稅項資產。該等修訂清楚說明實體於評估是否有應課稅溢利可用作抵扣可扣減暫時差異時，需要考慮稅務法例是否對於可扣減暫時差異轉回時可用作抵扣的應課稅溢利的來源有所限制。此外，該等修訂就實體應如何釐定未來應課稅溢利提供指引，並解釋應課稅溢利可包括收回超過賬面值的部分資產的情況。

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

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 3. CHANGES IN IFRSs (Continued)

#### Amendments to IFRS 12, Clarification of the scope of disclosure requirements in IFRS 12

The amendments clarify that the disclosure requirements of IFRS 12, other than for those in paragraphs B10-B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale in accordance with IFRS 5.

None of the above amendments that are effective for the first time for periods beginning on or after 1 January 2017 have a material effect on these condensed consolidated interim financial statements. The Group has not applied any new IFRSs or amendments that is not yet effective for the current accounting period.

### 4. USE OF JUDGEMENTS AND ESTIMATES

In preparing this condensed consolidated interim financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2016 annual financial statements.

### 3. 國際財務報告準則變動(續)

#### 國際財務報告準則第12號(修訂本)，國際財務報告準則第12號披露規定範圍之澄清

該等修訂釐清國際財務報告準則第12號內之披露規定(第B10至B16段除外)適用於實體於附屬公司、合營公司或聯營公司之權益(或其於合營公司或聯營公司之權益之一部分)，及根據國際財務報告準則第5號將權益分類為持作出售(或計入分類為持作出售的出售組合)。

概無上述於2017年1月1日或之後期間開始首次生效的修訂對本簡明綜合中期財務報表有重大影響。本集團並無採納於當前會計期間尚未生效的任何新訂國際財務報告準則或修訂。

### 4. 使用判斷及估計

於編製本簡明綜合中期財務資料時，管理層於編製本集團的會計政策及主要不確定因素所作出的重大判斷，與2016年年度財務報表所採納者一致。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 5. SEGMENT INFORMATION

#### Reportable segments

The Group is engaged in the business of the Group's own brand "SCUD飛毛腿" ("Own-brand business"), original design manufacturing ("ODM business") as well as bare battery cells ("Bare battery cells 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, motive battery and related accessories for branded mobile phone, tablets and EV manufacturers within and outside China.

Own-brand business – Manufacture and sale of "SCUD飛毛腿" brand lithium-ion battery modules, power banks, power management module, motive battery, smart wearable devices battery and related accessories for mobile phones and digital electronic appliances.

Bare battery cell business – Manufacture and sale of lithium-ion bare battery cells for mobile phones, tablets and power banks.

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

### 5. 分部資料

#### 申報分部

本集團目前經營自有品牌「SCUD飛毛腿」（「自有品牌業務」）、原廠設計及配套（「ODM業務」）及電芯業務（「電芯業務」），而主要經營決策者（即本公司董事）亦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。本集團申報分部載列如下：

ODM業務 – 為中國境內外品牌手機、平板電腦及電動車製造商生產及供應鋰離子電池模組、移動電源、動力電池及相關配件。

自有品牌業務 – 製造及銷售「SCUD飛毛腿」品牌鋰離子電池模組、移動電源、電源管理模組、動力電池、智能穿戴設備電池以及手機及數碼電子設備的相關配件。

電芯業務 – 製造及銷售適用於手機、平板電腦及移動電源的鋰離子電芯。

其他 – 銷售原材料及半成品及加工收入。

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

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 5. SEGMENT INFORMATION (Continued)

#### Reportable segments (Continued)

Segment information about these businesses is presented as follows:

#### For the six months ended 30 June 2017 (unaudited)

### 5. 分部資料(續)

#### 申報分部(續)

有關該等業務的分部資料呈列如下：

#### 截至2017年6月30日止六個月 (未經審核)

		ODM business ODM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	Bare battery cell business 電池業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Total turnover	營業額	2,024,508	279,403	140,573	312,654	2,757,138
Less: Intersegment sales	減：內部銷售	(2,394)	(191,116)	(45,942)	(75,170)	(314,622)
Turnover	營業額	2,022,114	88,287	94,631	237,484	2,442,516
Segment profit/(loss)	分部溢利/ (虧損)	55,458	12,010	(8,373)	12,608	71,703
Unallocated income	未分配收入					
- Interest income	- 利息收入					3,775
- Others	- 其他					275
Unallocated expenses	未分配開支					
- Legal and professional fees	- 法律及專業費用					(1,627)
- Staff costs	- 員工成本					(1,789)
- Others	- 其他					(3,962)
- Finance costs	- 融資成本					(18,318)
Profit before income tax	除所得稅前溢利					50,057
Income tax	所得稅					7,922
Profit for the period	期內溢利					57,979

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 5. SEGMENT INFORMATION (Continued)

### 5. 分部資料(續)

#### Reportable segments (Continued)

**For the six months ended 30 June 2016  
(unaudited)**

#### 申報分部(續)

**截至2016年6月30日止六個月  
(未經審核)**

		ODM business ODM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	Bare battery cell business 電池業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Total turnover	總營業額	1,911,308	315,856	166,868	109,141	2,503,173
Less: Intersegment sales	減：內部銷售	(26,399)	-	(22,825)	(9,566)	(58,790)
Turnover	營業額	1,884,909	315,856	144,043	99,575	2,444,383
Segment profit/(loss)	分部溢利/ (虧損)	22,457	(28,754)	(31,761)	1,873	(36,185)
Unallocated income	未分配收入					
- Interest income	- 利息收入					11,073
- Gain on disposal of property, plant and equipment	- 出售物業、 廠房及 設備收益					2,821
- Others	- 其他					5,600
Unallocated expenses	未分配開支					
- Legal and professional fees	- 法律及 專業費用					(5,291)
- Staff costs	- 員工成本					(2,483)
- Others	- 其他					(844)
- Finance costs	- 融資成本					(14,613)
Loss before income tax	除所得稅前虧損					(39,922)
Income tax	所得稅					(14,423)
Loss for the period	期內虧損					(54,345)



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

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 5. SEGMENT INFORMATION (Continued)

#### Reportable segments (Continued)

Segment assets and liabilities are presented as follows:

#### As at 30 June 2017 (unaudited)

### 5. 分部資料(續)

#### 申報分部(續)

分部資產及負債呈列如下：

於2017年6月30日(未經審核)

		ODM business ODM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	Bare battery cell business 電池業務 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment assets	分部資產	2,889,667	634,270	275,107	3,799,044
Unallocated corporate assets	未分配公司資產				
- Bank balances and cash	- 銀行結餘及現金				2,645
- Others	- 其他				508
Consolidated total assets	綜合資產總額				3,802,197
Segment liabilities	分部負債	2,143,723	444,813	219,176	2,807,712
Unallocated corporate liabilities	未分配公司負債				
- Other payables, receipts in advance and accrued charges	- 其他應付款項、 預收款項及 應計費用				14,780
- Amount due to a director	- 應付董事款項				442
- Deferred tax liabilities	- 遞延稅項負債				5,360
Consolidated total liabilities	綜合負債總額				2,828,294

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 5. SEGMENT INFORMATION (Continued)

### 5. 分部資料(續)

#### Reportable segments (Continued)

#### As at 31 December 2016 (audited)

#### 申報分部(續)

#### 於2016年12月31日(經審核)

		ODM business	Own-brand business	Bare battery cell business	Total
		ODM業務	業務	電芯業務	總額
		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
Segment assets	分部資產	2,868,228	534,113	283,122	3,685,463
Unallocated corporate assets	未分配公司資產				
- Bank balances and cash	- 銀行結餘及現金				643
- Prepayment, deposits and other receivables	- 預付款項、按金及其他應收款項				1,236
Consolidated total assets	綜合資產總額				3,687,342
Segment liabilities	分部負債	2,236,541	300,303	219,299	2,756,143
Unallocated corporate liabilities	未分配公司負債				
- Other payables, receipts in advance and accrued charges	- 其他應付款項、預收款項及應計費用				14,623
- Amount due to a director	- 應付董事款項				629
- Deferred tax liabilities	- 遞延稅項負債				5,360
Consolidated total liabilities	綜合負債總額				2,776,755

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

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 5. SEGMENT INFORMATION (Continued)

#### Turnover from major products

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

### 5. 分部資料(續)

#### 主要產品之營業額

本集團主要產品的營業額如下：

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2017</b> <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2016 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>ODM business:</b>	<b>ODM業務：</b>		
Mobile phone battery	手機電池	<b>1,963,327</b>	1,812,983
Power bank	移動電源	<b>37,418</b>	50,501
Motive battery	動力電池	<b>9,125</b>	7,658
Others	其他	<b>12,244</b>	13,767
ODM business	ODM業務	<b>2,022,114</b>	1,884,909
<b>Own-brand business:</b>	<b>自有品牌業務：</b>		
Power bank	移動電源	<b>57,237</b>	171,875
Power management module	電源管理模組	<b>10,509</b>	90,892
Mobile phone battery	手機電池	<b>8,086</b>	4,144
Motive battery	動力電池	<b>1,773</b>	41,467
Smart wearable devices battery	智能穿戴設備電池	<b>581</b>	883
Others	其他	<b>10,101</b>	6,415
Own-brand business	自有品牌業務	<b>88,287</b>	315,856
<b>Bare battery cell business:</b>	<b>電芯業務：</b>		
Lithium-ion bare battery cells	鋰離子電芯	<b>94,631</b>	144,043
<b>Others</b>	<b>其他</b>	<b>237,484</b>	99,575
<b>Total turnover</b>	<b>總營業額</b>	<b>2,442,516</b>	2,444,383

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 5. SEGMENT INFORMATION (Continued)

#### Geographical information

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

### 6. PROFIT/(LOSS) FROM OPERATIONS

This is arrived at after charging/(crediting):

### 5. 分部資料(續)

#### 地區資料

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

### 6. 經營溢利/(虧損)

已扣除/(計入)下列項目：

		2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating lease rentals for office premises	辦公室經營租賃租金	8,142	15,017
Depreciation of property, plant and equipment	物業、廠房及設備折舊	23,053	26,575
Amortisation of intangible assets	無形資產攤銷	828	765
Impairment loss recognised on trade and notes receivables	就應收貿易款項及應收票據確認之減值虧損	7,508	39,064
Impairment loss recognised on prepayments, deposits and other receivables	就預付款項、按金及其他應收款項確認之減值虧損	9,500	446
Reversal of impairment loss on trade and notes receivables previously recognised	過往確認之應收貿易款項及應收票據減值虧損撥回	(59,005)	-
Reversal of impairment loss on prepayments, deposits and other receivables previously recognised	過往確認之預付款項、按金及其他應收款項減值虧損撥回	(16,909)	-
Write-off of property, plant and equipment	撇銷物業、廠房及設備	1,151	-
Write-down of inventories	撇減存貨	2,368	-
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	4,527	445
Research and development costs	研發費用	70,936	95,162
Net foreign exchange gain	匯兌收益淨額	388	766
Interest income	利息收入	(4,347)	(11,085)

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

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 7. INCOME TAX

### 7. 所得稅

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2017</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	2016 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax – PRC	即期稅項－中國		
Enterprise Income Tax:	企業所得稅：		
– Tax for the period	– 期內稅項	<b>7,943</b>	11,284
Deferred tax	遞延稅項	<b>(15,865)</b>	3,139
Income tax (credit)/charge	所得稅(抵免)/ 扣除	<b>(7,922)</b>	14,423

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 2017 截至2017年6月30日止六個月

### 8. DIVIDENDS

No interim dividend was declared for the six months ended 30 June 2017 and 2016.

### 8. 股息

截至2017年及2016年6月30日止六個月，概無宣派中期股息。

### 9. EARNINGS/(LOSSES) PER SHARE

The calculation of basic and diluted earnings/(losses) per share attributable to the owners of the Company is based on the following data:

### 9. 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)根據以下數據計算：

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2017</b>	2016
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Profit/(loss) for the purpose of calculation of basic and diluted earnings/(losses) per share (profit/(loss) for the period attributable to the owners of the Company)	計算每股基本及攤薄盈利／(虧損)的溢利／(虧損)(本公司擁有人應佔期內溢利／(虧損))	<b>58,593</b>	(68,943)

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

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 9. EARNINGS/(LOSSES) PER SHARE (Continued)

### 9. 每股盈利/(虧損)(續)

		Number of ordinary shares 普通股數目	
		2017 '000 千股 (Unaudited) (未經審核)	2016 '000 千股 (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purposes of diluted earnings/(losses) per share	計算每股基本及攤薄盈利/(虧損)的普通股加權平均數	1,090,001	1,090,001

The computation of diluted earnings/(losses) per share for the six months ended 30 June 2016 does not assume the conversion of potential ordinary shares in relation to share options granted as they are anti-dilutive. As at 30 June 2017, there is no potential ordinary share.

計算截至2016年6月30日止六個月之每股攤薄盈利/(虧損)時，並無假設已轉換有關已授出的購股權之潛在普通股，因為其具有反攤薄影響。於2017年6月30日，概無潛在普通股。

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months period ended 30 June 2017, the Group acquired plant and machinery at a cost of approximately RMB8,525,000 (six months ended 30 June 2016: RMB23,109,000), electronic equipment, furniture and fixtures at a cost of approximately RMB13,502,000 (six months ended 30 June 2016: RMB7,916,000), motor vehicles at a cost of approximately RMB743,000 (six months ended 30 June 2016: RMB480,000), and construction-in-progress at a cost of approximately RMB2,024,000 (six months ended 30 June 2016: RMB Nil). During the current period, the Group does not acquire moulds or leasehold improvements (six months ended 30 June 2016: RMB13,000 and RMB60,000 respectively).

### 10. 物業、廠房及設備

於截至2017年6月30日止六個月期間，本集團按約人民幣8,525,000元(截至2016年6月30日止六個月：人民幣23,109,000元)購入廠房及機器、按約人民幣13,502,000元(截至2016年6月30日止六個月：人民幣7,916,000元)購入電子設備、傢俬及裝置、按約人民幣743,000元(截至2016年6月30日止六個月：人民幣480,000元)購入汽車、按約人民幣2,024,000元(截至2016年6月30日止六個月：人民幣零元)引入在建工程。於當前期間，本集團並無購置模具及進行租賃物業裝修(截至2016年6月30日止六個月分別為：人民幣13,000元及人民幣60,000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 2017 截至2017年6月30日止六個月

### 10. PROPERTY, PLANT AND EQUIPMENT (Continued)

During the current and prior periods, the Group does not acquire plant and machinery under finance lease. During the period, the Group has paid the finance lease payments of RMB2,854,000 (six months ended 30 June 2016: RMB2,854,000) in which RMB2,695,000 (six months ended 30 June 2016: RMB2,570,000) represented capital element of finance lease payments and RMB159,000 (six months ended 30 June 2016: RMB284,000) represented interest element of finance lease payments.

### 11. INTANGIBLE ASSETS

As at 30 June 2017 and 31 December 2016, intangible assets comprise software with net carrying amount of approximately RMB2,714,000 as at 30 June 2017 (31 December 2016: RMB3,124,000).

### 12. TRADE AND NOTES RECEIVABLES

### 10. 物業、廠房及設備(續)

於當前及過往期間，本集團並無收購融資租賃項下之廠房及設備。期內，本集團支付融資租約款項為人民幣2,854,000元(截至2016年6月30日止六個月：人民幣2,854,000元)，當中人民幣2,695,000元(截至2016年6月30日止六個月：人民幣2,570,000元)為融資租約款項之資本部分及人民幣159,000元(截至2016年6月30日止六個月：人民幣284,000元)為融資租約款項之利息部分。

### 11. 無形資產

於2017年6月30日及2016年12月31日，無形資產包括於2017年6月30日賬面值約人民幣2,714,000元(2016年12月31日：人民幣3,124,000元)的軟件。

### 12. 應收貿易款項及應收票據

		<b>30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易款項	<b>1,878,026</b>	1,941,182
Notes receivables	應收票據	<b>26,731</b>	116,355
		<b>1,904,757</b>	2,057,537
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	<b>(346,477)</b>	(407,121)
		<b>1,558,280</b>	1,650,416



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

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 12. TRADE AND NOTES RECEIVABLES

(Continued)

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:-

		<b>30 June 2017 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 60 days	0至60日	<b>1,272,827</b>	1,507,237
61 to 180 days	61至180日	<b>224,792</b>	104,138
181 to 365 days	181至365日	<b>30,484</b>	2,700
1 to 2 years	一至兩年	<b>3,853</b>	5,071
2 to 3 years	兩至三年	<b>24,353</b>	31,270
Over 3 years	超過三年	<b>1,971</b>	-
		<b>1,558,280</b>	1,650,416

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

### 12. 應收貿易款項及應收票據(續)

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

給予銷售貨品的平均信貸期介乎60日至90日。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 13. TRADE AND NOTES PAYABLES

		<b>30 June 2017 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2016 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付貿易款項	<b>1,287,578</b>	1,001,410
Notes payables	應付票據	<b>864,659</b>	1,112,960
		<b>2,152,237</b>	2,114,370

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

於報告期末，應付貿易款項及應付票據的賬齡分析如下(根據發票日期)：

		<b>30 June 2017 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2016 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 60 days	0至60日	<b>1,459,965</b>	1,486,981
61 to 180 days	61至180日	<b>552,216</b>	516,518
181 to 365 days	181至365日	<b>45,176</b>	24,919
1 to 2 years	一至兩年	<b>65,787</b>	55,453
2 to 3 years	兩至三年	<b>19,466</b>	24,706
Over 3 years	超過三年	<b>9,627</b>	5,793
		<b>2,152,237</b>	2,114,370

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.

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。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

#### 14. BORROWINGS

#### 14. 借款

		<b>30 June 2017 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Bank loans – current portion</b>	<b>銀行貸款 – 流動部分</b>		
Secured bank loans	有抵押銀行貸款	<b>232,726</b>	163,404
Unsecured bank loans	無抵押銀行貸款	<b>129,389</b>	251,690
		<b>362,115</b>	415,094
<b>Other loans</b>	<b>其他貸款</b>		
Current portion	流動部分	<b>6,609</b>	7,466
Non-current portion	非流動部分	<b>6,823</b>	–
		<b>13,432</b>	7,466
<b>Obligations under finance leases</b>	<b>融資租賃負債</b>		
Current portion	流動部分	<b>5,110</b>	5,455
Non-current portion	非流動部分	<b>–</b>	2,350
		<b>5,110</b>	7,805
		<b>380,657</b>	430,365

Particulars of the Group's pledge of assets are set out in Note 16.

本集團抵押資產的詳情載於附註16。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 15. SHARE CAPITAL

### 15. 股本

		Number of ordinary shares of HK\$0.10 each 每股0.10港元 普通股股數 in Thousands 千股	Amount 金額 RMB'000 人民幣千元
Authorised:-	法定：		
At 31 December 2016 (audited) and 30 June 2017 (unaudited)	於2016年12月31日 (經審核)及2017年 6月30日(未經審核)	5,000,000	502,350
Issued and fully paid:-	已發行及繳足：		
At 31 December 2016 (audited) and 30 June 2017 (unaudited)	於2016年12月31日 (經審核)及2017年 6月30日(未經審核)	1,090,001	107,590

### 16. PLEDGE OF ASSETS

### 16. 資產抵押

As at 30 June 2017, the Group has pledged bank deposits of approximately RMB430,504,000 (31 December 2016: RMB552,962,000) to guarantee the issuance of bank accepted notes for payments to suppliers. Bank loans of approximately RMB232,726,000 (31 December 2016: RMB163,404,000) were unsecured by any of the Group's assets.

於2017年6月30日，本集團已抵押銀行存款約人民幣430,504,000元(2016年12月31日：人民幣552,962,000元)，作為向供應商付款而發出銀行承兌滙票之擔保。銀行貸款約人民幣232,726,000元(2016年12月31日：人民幣163,404,000元)並無使用本集團的任何資產作抵押。

As at 30 June 2017, the Group has pledged property, plant and equipment carried at approximately RMB12,084,000 (31 December 2016: RMB26,057,000) for other loans.

於2017年6月30日，本集團已抵押賬面值約人民幣12,084,000元(2016年12月31日：人民幣26,057,000元)的物業、廠房及設備作為其他貸款的抵押。

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

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 16. PLEDGE OF ASSETS (Continued)

As at 30 June 2017, the Group has pledged property, plant and equipment carried at approximately RMB106,490,000 (31 December 2016: RMB98,479,000) for secured bank loans and payments to landlord as collateral for electricity expenses payable.

### 17. SHARE OPTION SCHEME

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:

### 16. 資產抵押(續)

於2017年6月30日，本集團已抵押賬面值約人民幣106,490,000元(2016年12月31日：人民幣98,479,000元)的物業、廠房及設備作為獲得應付電費開支的銀行貸款及向業主付款的抵押品。

### 17. 購股權計劃

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：

	<b>Number of share options</b>
	<b>購股權數目</b>
Outstanding at 31 December 2016 (audited)	80,000,000
於2016年12月31日 尚未行使(經審核)	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2014年6月19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 2017 截至2017年6月30日止六個月

### 17. SHARE OPTION SCHEME (Continued)

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

	<b>19 June 2014</b>
Exercise price	HK\$0.94
Expected option life	3 years
Expected volatility	55.047%
Annualised dividend yield	1.898%
Risk-free rate	0.442%

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.

For the six month period ended 30 June 2016, no share-based payment expenses was recognised in profit or loss in relation to share options granted by the Company. During the six month period ended 30 June 2017, all the share options are lapsed.

### 17. 購股權計劃(續)

以下為計算購股權公平值所使用的假設：

	<b>2014年 6月19日</b>
行使價	0.94港元
預計購股權年期	3年
預計波幅	55.047%
年化股息率	1.898%
無風險利率	0.442%

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。

截至2016年6月30日止六個月期間，概無以股份為基礎之付款開支就本公司所授出購股權於損益確認。截至2017年6月30日止六個月期間，所有購股權皆已失效。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

#### 18. RELATED PARTY TRANSACTIONS

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

#### 18. 關連人士交易

- (a) 於期內，本集團與關連人士進行的交易如下：

		Six months ended 30 June 截至6月30日止六個月	
		2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 RMB'000 人民幣千元 (Unaudited) (未經審核)
Rental expenses paid to:	已付租金開支：		
Scud Stock (Fujian) Co., Ltd. (Note 1)	福建飛毛腿股份有限公司(附註1)	8,476	7,226
Scud (Fujian) Technology Co., Ltd. (Note 2)	福建飛毛腿科技有限公司(附註2)	6	2,504
Purchases of finished goods from:	採購製成品：		
Fujian Scud Power Technology Co., Ltd.	福建飛毛腿科技有限公司	668	-
EBTEB New Energy Technology Co., Ltd. (formerly known as Hongde New Energy Technology Co., Ltd.) (Note 3)	易佰特新能源科技有限公司(前稱為鴻德新能源科技有限公司)(附註3)	55,395	17,071
Fujian Youtong Industrial Co., Ltd. (Note 4)	福建友通實業有限公司(附註4)	-	10,446
Purchases of raw materials from:	採購原材料：		
Fujian Scud Power Technology Co., Ltd. (Note 5)	福建飛毛腿動力科技有限公司(附註5)	322	-
Fujian Youtong Industrial Co., Ltd. (Note 4)	福建友通實業有限公司(附註4)	876	-
Purchases of property, plant and equipment from Fujian Scud Power Technology Co., Ltd. (Note 5)	向福建飛毛腿動力科技有限公司購置物業、廠房及設備(附註5)	402	-

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 18. RELATED PARTY TRANSACTIONS 18. 關連人士交易 (續)

(Continued)

(a) (Continued)

(a) (續)

		Six months ended 30 June 截至6月30日止六個月	
		2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 RMB'000 人民幣千元 (Unaudited) (未經審核)
Processing fee to Fujian Scud Power Technology Co., Ltd. (Note 5)	向福建飛毛腿動力科技有限公司支付加工費(附註5)	655	-
Inspection fee to:	支付檢查費予:		
EBTEB New Energy Technology Co., Ltd. (Note 3)	易佰特新能源科技有限公司(附註3)	104	-
Fujian Scud Senior Technician Training School (Note 6)	福建飛毛腿高級技工培訓學校(附註6)	2,341	-
Sales of finished goods to Fujian Scud Power Technology Co., Ltd. (Note 5)	向福建飛毛腿動力科技有限公司銷售製成品(附註5)	7,410	-
Sales of raw materials to:	銷售原材料:		
Fujian Scud Power Technology Co., Ltd. (Note 5)	福建飛毛腿動力科技有限公司(附註5)	20,576	-
EBTEB New Energy Technology Co., Ltd. (Note 3)	易佰特新能源科技有限公司(附註3)	3,873	-
Sales of property, plant and equipment to Fujian Scud Power Technology Co., Ltd. (Note 5)	向福建飛毛腿動力科技有限公司出售物業、廠房及設備(附註5)	4,527	-
Interest income charged from EBTEB New Energy Technology Co., Ltd. (Note 3)	向易佰特新能源科技有限公司收取利息收入(附註3)	346	321



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

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 18. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

Notes:

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 18% shareholding interest in this company.
3. A company with its director is the son of Mr. Fang Jin, director and controlling shareholder of the Company.
4. A company with Mr. Fang Jin being common director.
5. A company with its director is the son of, Mr. Fang Jin, a director and controlling shareholder of the Company.
6. A company with Mr. Fang Jin being common director who has 67% shareholding interest in this entity.

(b) Other transaction with related party:

As at 30 June 2017, Mr. Fang has guaranteed certain bank facilities made to the subsidiaries of the Group of up to an amount of RMB362,115,000 (31 December 2016: RMB242,698,000).

### 18. 關連人士交易(續)

(a) (續)

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，彼擁有該公司18%股權。
3. 該公司董事為本公司董事及控股股東方金先生之子。
4. 方金先生為共同董事的公司。
5. 本公司董事及控股股東方金先生之子為董事的公司。
6. 方金先生為共同董事的公司，方金先生於該實體持有67%的股權。

(b) 與關連人士的其他交易：

於2017年6月30日，方先生就向本集團附屬公司提供金額最高達人民幣362,115,000元(2016年12月31日：人民幣242,698,000元)的若干銀行授信作出擔保。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2017 截至2017年6月30日止六個月

### 19. COMMITMENTS

#### (a) Operating lease commitments

As at 30 June 2017, the Group had outstanding minimum commitments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

	<b>30 June 2017 2017年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2016 2016年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year 一年內	<b>22,852</b>	24,261
In the second and fifth years inclusive 兩至五年(首尾兩年包括在內)	<b>35,383</b>	33,809
	<b>58,235</b>	58,070

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.

### 19. 承擔

#### (a) 經營租約承擔

於2017年6月30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：

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 2017 截至2017年6月30日止六個月

### 19. COMMITMENTS (Continued)

#### (b) Capital commitments

As at 30 June 2017, capital expenditure of approximately RMB16,732,000 (31 December 2016: RMB9,356,000) in respect of the acquisition of equipment has been contracted for but not provided for in the condensed consolidated financial statements.

### 20. CONTINGENT LIABILITIES

As at 30 June 2017, 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.

### 19. 承擔(續)

#### (b) 資本承擔

於2017年6月30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16,732,000元(2016年12月31日：人民幣9,356,000元)。

### 20. 或然負債

於2017年6月30日，本集團並無向本集團以外任何公司提供任何形式擔保，亦未牽涉任何須就或然負債作出撥備之重大法律程序。

## OTHER INFORMATION 其他資料

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

As at 30 June 2017, the relevant interests or short positions of the Directors and chief executives of the Company in the shares, 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 pursuant to section 352 of the SFO, to be entered in the register referred to therein or were required, pursuant to the relevant provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

Long positions (Ordinary shares of HK\$0.1 each of the Company):

### 董事及最高行政人員之股份權益及淡倉

於2017年6月30日，董事及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」)董事進行證券交易的相關條文須知會本公司及聯交所之權益或淡倉如下：

好倉(本公司每股面值0.1港元之普通股)：

Name of Director 董事姓名	Capacity 身份	Percentage in the issued share capital of the Company (Note 3)	
		Number of issued ordinary shares held 所持已發行 普通股數目	佔本公司 已發行股本 之百分比 (附註3)
Fang Jin 方金	Corporate interest (Note 1) 公司權益(附註1)	514,338,000	47.19%
Guo Quan Zeng 郭泉增	Corporate interest (Note 2) 公司權益(附註2)	18,000,000	1.65%

## OTHER INFORMATION 其他資料

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

*Note 1:* This figure represents (i) 403,770,000 shares directly held by Swift Joy Holdings Limited and (ii) 110,568,000 shares directly held by Right Grand Holdings Limited, both of which are companies with their entire issued share capital held by Mr. Fang Jin.

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

*Note 3:* We have applied the number of shares of the Company in issue as at 30 June 2017, i.e. 1,090,001,246 shares, when calculating this percentage.

Save as disclosed in this interim report, none of the Directors or chief executives or their close 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 2017.

### 董事及最高行政人員之股份權益及淡倉(續)

*附註1:* 此數字代表(i) 403,770,000股股份由迅悅控股有限公司直接持有及(ii) 110,568,000股股份由正宏控股有限公司直接持有，而該兩家公司的全部已發行股本均由方金先生持有。

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

*附註3:* 本公司於計算該百分比時，採用本公司於2017年6月30日之已發行股份數目(即1,090,001,246股股份)計算。

除本中期報告所披露者外，於2017年6月30日，概無董事或最高行政人員或彼等之緊密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。

## OTHER INFORMATION 其他資料

### SHARE OPTIONS

The Company adopted a share option scheme (the "Scheme") pursuant to a shareholders' resolution passed on 3 December 2006 for the primary purpose of rewarding eligible participants who have contributed to the Group and encouraging eligible participants to work towards enhancing the value of the Company and its shares for the Company and its shareholders as a whole. Eligible participants include directors and employees of the Group, advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters or service providers of the Company whom the board of directors of the Group considers to have contributed or will contribute to the Group.

Particulars of the Scheme are set out in the Company's Annual Report for the year ended 31 December 2016 and Note 17 to the condensed consolidated financial statements.

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 Scheme. Among the 80,000,000 share options, 21,200,000 share options were granted to the executive Directors of the Company.

### 購股權

本公司之購股權計劃(「該計劃」)為根據2016年12月3日通過之股東決議案採納，通過決議之主要目的是獎勵對本集團有貢獻之合資格參加者並鼓勵合資格參加者為提升本公司、本公司股份及其股東整體的價值而努力。合資格參加者包括本集團董事及僱員及本集團董事會認為對本集團有貢獻或將對本集團有貢獻的本公司顧問、諮詢人、分銷商、承包商、供應商、代理人、顧客、業務夥伴、聯營業務夥伴、發起人或服務供應商。

該計劃詳情載於本公司截至2016年12月31日止年度之年度報告及簡明綜合財務報表附註17。

於2014年6月19日，本公司根據該計劃，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份購股權已授予本公司執行董事。

## OTHER INFORMATION 其他資料

### SHARE OPTIONS (Continued)

### 購股權(續)

The following table sets out the details of the share options under the Scheme during the Review Period:

下表載列於回顧期間該計劃項下之購股權之詳情：

Name 姓名	Date of grant 授出日期	Exercise price HK\$ 行使價 港元	Outstanding as of 1.1.2017 截至2017年 1月1日 尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Forfeited during the period 於期內沒收	Expired during the period 於期內到期	Outstanding as of 30.6.2017 截至2017年 6月30日 尚未行使
Fang Jin 方金	19.6.2014	0.94	5,300,000	-	-	-	5,300,000	-
Guo Quan Zeng 郭泉增	19.6.2014	0.94	5,300,000	-	-	-	5,300,000	-
Feng Ming Zhu 馮明竹	NA 不適用	NA 不適用	-	-	-	-	-	-
Zhang Li 張黎	19.6.2014	0.94	5,300,000	-	-	-	5,300,000	-
Total directors 董事總計			15,900,000	-	-	-	15,900,000	-

Category I: Directors, chief executive and substantial shareholder and their respective associates

類別一：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	-
Guo Quan Zeng 郭泉增	19.6.2014	0.94	5,300,000	-	-	-	5,300,000	-
Feng Ming Zhu 馮明竹	NA 不適用	NA 不適用	-	-	-	-	-	-
Zhang Li 張黎	19.6.2014	0.94	5,300,000	-	-	-	5,300,000	-
Total directors 董事總計			15,900,000	-	-	-	15,900,000	-

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	47,800,000	-	-	-	47,800,000	-
Total of all categories 所有類別總計			63,700,000	-	-	-	63,700,000	-

## OTHER INFORMATION 其他資料

### SHARE OPTIONS *(Continued)*

All share options granted on 19 June 2014 have expired as at 30 June 2017.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for the share options granted to the executive Directors as disclosed in the sub-section headed "Directors' and Chief Executives' Interests and Short Position in Shares" and the sub-section headed "Share Options" above, at no time during the six months ended 30 June 2017 was the Company or any of its subsidiaries or its holding company or its fellow 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 debentures 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 2017, 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:

### 購股權(續)

於2014年6月19日授出的所有購股權已於2017年6月30日到期。

### 董事收購股份或債券之權利

除上文「董事及最高行政人員之股份權益及淡倉」分節及「購股權」分節所披露之向執行董事授出的購股權外，本公司或其任何附屬公司或其控股公司或其同系附屬公司於截至2017年6月30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債券以獲取利益，且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2017年6月30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：



## OTHER INFORMATION 其他資料

### SUBSTANTIAL SHAREHOLDERS (Continued)

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 2017 (Note 1) 於2017年6月30日 佔本公司已發行股本百分比 (附註1)
Swift Joy Holdings Limited 迅悅控股有限公司	Beneficial owner 實益擁有人	403,770,000	37.04%
Right Grand Holdings Limited 正宏控股有限公司	Beneficial owner 實益擁有人	110,568,000	10.14%
Value Partners China Greenchip Fund Limited	Beneficial owner 實益擁有人	63,106,000	5.79%
Value Partners Group Limited 惠理集團有限公司	Corporate interest 公司權益	63,990,000	5.87%

Note 1: We have applied the number of shares of the Company as at 30 June 2017, i.e. 1,090,001,246 shares when calculating this percentage

Save as disclosed above, as at 30 June 2017, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

### 主要股東(續)

好倉(本公司每股面值0.10港元之普通股):

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 2017 (Note 1) 於2017年6月30日 佔本公司已發行股本百分比 (附註1)
403,770,000	37.04%
110,568,000	10.14%
63,106,000	5.79%
63,990,000	5.87%

附註1: 於計算該百分比時, 已採用2017年6月30日已發行的本公司股份數目, 即1,090,001,246股股份

除上文披露者外, 於2017年6月30日, 本公司並無獲任何人士(並非本公司董事或最高行政人員)知會彼於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露, 或須記入本公司根據證券及期貨條例第336條存置之記錄冊內之權益或淡倉。

## OTHER INFORMATION 其他資料

### CHANGES IN DIRECTORS' INFORMATION

### 董事的資料變動

Set out below are changes in information of Directors of the Company pursuant to Rule 13.51B(1) of the Listing Rules:

下表根據上市規則第13.51B(1)條載列本公司董事的資料變動：

<b>Name of director 董事姓名</b>	<b>Details of change 變動詳情</b>
Dr. Loke Yu 陸海林博士	<p>Resigned as an independent non-executive director of Kaisa Health Group Holdings Limited (Stock Code: 876) with effect from 11 January 2017 辭任佳兆業健康集團控股有限公司(股份代號：876)之獨立非執行董事，於2017年1月11日生效</p> <p>Appointed as an independent non-executive director of Hong Kong Resources Holdings Company Limited (Stock Code: 2882) on 31 May 2017 於2017年5月31日獲委任為香港資源控股有限公司(股份代號：2882)之獨立非執行董事</p> <p>Appointed as an independent non-executive director of Zhenro Properties Group Limited (Stock Code: 6158) on 15 December 2017 於2017年12月15日獲委任為正榮地產集團有限公司(股份代號：6158)之獨立非執行董事</p> <p>Resigned as the company secretary and authorised representative of Minth Group Limited (Stock Code: 425) on 8 February 2018 於2018年2月8日辭任敏實集團有限公司(股份代號：425)之公司秘書及授權代表</p> <p>Resigned as an independent non-executive director of Winfair Investment Company Limited (Stock Code: 287) on 3 April 2018 於2018年4月3日辭任永發置業有限公司(股份代號：287)之獨立非執行董事</p> <p>Appointed as an independent non-executive director of TC Orient Lighting Holdings Limited (Stock Code: 515) on 6 June 2018 於2018年6月6日獲委任為達連東方照明控股有限公司(股份代號：515)之獨立非執行董事</p>
Mr. Heng Ja Wei Victor 邢家維先生	<p>Resigned as an independent non-executive director of Daohe Global Group Limited (Stock Code: 915) on 11 January 2017 於2017年1月11日辭任道和環球集團有限公司(股份代號：915)之獨立非執行董事</p>

## OTHER INFORMATION 其他資料

### INTERIM DIVIDEND

The Board has decided not to recommend any interim dividend for the six months ended 30 June 2017 to preserve cash for the working capital requirements of the business (2016 interim dividend: Nil).

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 2017, 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

To the best knowledge of the Directors, save as disclosed below, the Company complied with all the code provisions set out in the Corporate Governance Code as set out in Appendix 14 of the Listing Rules during the Review Period.

According to paragraph A.4.2 of Appendix 14 of the Listing Rules, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Mr. Zhang Li did not retire by rotation since his re-election as director at the annual general meeting held on 6 May 2013; Dr. Loke Yu did not retire by rotation since his re-election as director at the annual general meeting held on 6 May 2013; Mr. Wang Jing Zhong did not retire by rotation since his re-election as director at the annual general meeting held on 6 May 2013; Mr. Fang Jin did not retire by rotation since his re-election as director at the annual general meeting held on 14 May 2014; Mr. Guo Quan Zeng did not retire by rotation since his re-election as director at the annual general meeting held on 14 May 2014; Mr. Wang Jian Zhang did not retire by rotation since his re-election as director at the annual general meeting held on 14 May 2014.

### 中期股息

董事會決定不就截至2017年6月30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(2016年中期股息：無)。

### 購買、出售或贖回證券

於截至2017年6月30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

據董事所深悉，除下文所披露者外，本公司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。

根據上市規則附錄14第A.4.2段，所有獲委任以填補臨時空缺的董事均須於獲委任後的首個股東大會上接受本公司股東選舉。每位董事(包括按指定任期獲委任者)須至少每三年輪席退任一次。

張黎先生於2013年5月6日舉行的股東週年大會重選為董事後並未輪席退任；陸海林博士於2013年5月6日舉行的股東週年大會重選為董事後並未輪席退任；王敬忠先生於2013年5月6日舉行的股東週年大會重選為董事後並未輪席退任；方金先生於2014年5月14日舉行的股東週年大會重選為董事後並未輪席退任；郭泉增先生於2014年5月14日舉行的股東週年大會重選為董事後並未輪席退任；王建章先生於2014年5月14日舉行的股東週年大會重選為董事後並未輪席退任。

## OTHER INFORMATION 其他資料

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF THE LISTING RULES (Continued)

The said Directors did not retire by rotation in accordance with paragraph A.4.2 of Appendix 14 of the Listing Rules because no annual general meeting has been held by the Company since 14 May 2014.

### 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 2017.

### AUDIT COMMITTEE

As at the date of this interim report, the Audit Committee comprises four independent non-executive Directors, namely, Dr. Loke Yu, Mr. Wang Jing Zhong, Mr. Wang Jian Zhang and Mr. Heng Ja Wei Victor. 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 2017 before they presented the same to the Board for approval.

### SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 26 March 2015. For further details, please refer to the "Management Discussion and Analysis" section of the Company's annual report for the year ended 31 December 2016 and Note 3(d) of the consolidated financial statements as set out in the Company's annual report for the year ended 31 December 2014.

### 遵守上市規則企業管治守則(續)

由於本公司自2014年5月14日起並未召開股東週年大會，因而根據上市規則附錄14第A.4.2段，上述董事未輪席退任。

### 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2017年6月30日止六個月已遵守標準守則所規定的標準。

### 審核委員會

於本中期報告日期，審核委員會由四名獨立非執行董事(即陸海林博士、王敬忠先生、王建章先生及邢家維先生)組成。審核委員會聯同管理層人員已審閱本公司截至2017年6月30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。

### 暫停交易

本公司股份自2015年3月26日上午9時正於聯交所暫停交易。有關進一步詳情，請參閱本公司截至2016年12月31日止年度之年度報告「管理層討論及分析」一節及載列於本公司截至2014年12月31日止年度之年度報告中的綜合財務報表附註3(d)。

## OTHER INFORMATION 其他資料

### SUSPENSION OF TRADING *(Continued)*

As mentioned in the Company's announcement dated 1 August 2018, the Stock Exchange notified the Company on 27 July 2018 that an additional condition would apply before the grant of any request by the Company for the resumption of trading of the shares in the Company, being the Company's demonstration that the Directors meet the standard of competence commensurate with their position as directors of a listed issuer to fulfill duties of skill, care and diligence as required under Rule 3.08 of the Listing Rules.

For further details of the additional resumption condition and the status of fulfillment of the initial resumption conditions, please refer to the announcement of the Company dated 1 August 2018.

### 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, 3 August 2018

### 暫停交易(續)

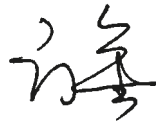
誠如本公司日期為2018年8月1日之公告所述，聯交所於2018年7月27日知會本公司，於本公司提出恢復本公司股份買賣的任何要求獲得接納前，須達成一項額外條件，即本公司須證明董事均達到與彼等擔任上市發行人董事職位相稱的能力標準，以履行上市規則第3.08條所規定的技能、謹慎及勤勉行事的責任。

有關額外復牌條件及最初復牌條件達成狀況之進一步詳情，請參閱本公司日期為2018年8月1日之公告。

### 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，2018年8月3日



SCUD GROUP LIMITED  
飛毛腿集團有限公司\*

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