



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)



2018
中期報告 INTERIM REPORT

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

註冊辦事處

Conyers Trust Company (Cayman)
Limited
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

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

PLACE OF BUSINESS IN HONG KONG

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

香港營業地點

香港銅鑼灣
禮頓道77號
禮頓中心10樓1017室

BOARD OF DIRECTORS

Executive Directors

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

董事會

執行董事

方金(主席)
郭泉增(行政總裁)
馮明竹

Non-Executive Directors

Zhang Li
Hou Li

非執行董事

張黎
侯立

Independent Non-Executive Directors

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

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
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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
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

WEBSITE

www.scudgroup.com

股份過戶登記總處

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
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Grand Cayman KY1-1110
Cayman Islands

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

FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 June 截至6月30日止六個月		
		2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核)	% Change 變動百分比 (+/-)
Turnover	營業額	2,957,428	2,442,516	+21.1
Profit for the period	期內溢利	26,553	57,979	-54.2
Profit for the period attributable to owners of the Company	本公司擁有人 應佔期內溢利	24,991	58,593	-57.3
Earnings per share – Basic and diluted (RMB cents)	每股盈利 – 基本及攤薄 (人民幣分)	2.29	5.38	-57.4

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, own-brand business and bare battery cell 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 90% 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行業領先能力。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。

飛毛腿集團目前的營運主要由ODM業務、自有品牌業務及電芯業務組成。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，本集團超過九成的收入來自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 2018 to 30 June 2018 (the “Review Period”), the Group recorded a consolidated turnover of approximately RMB2,957.4 million (2017: RMB2,442.5 million), increased by approximately 21.1% as compared to the same period in 2017. The profit attributable to owners of the Company was approximately RMB25.0 million (2017: RMB58.6 million), decreased by approximately 57.3% from the corresponding period in 2017. The Group recorded basic and diluted earnings per share of approximately RMB2.29 cents (2017: RMB5.38 cents). The ODM business recorded a turnover of approximately RMB2,763.2 million (2017: RMB2,022.1 million), accounting for approximately 93.4% (2017: 82.8%) of the Group’s consolidated turnover. The own-brand business recorded a turnover of approximately RMB15.2 million (2017: RMB88.3 million), accounting for approximately 0.5% (2017: 3.6%) of the Group’s consolidated turnover. The bare battery cell business recorded a turnover of approximately RMB110.4 million (2017: RMB94.6 million) accounting for approximately 3.7% (2017: 3.9%) 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2018年1月1日至2018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2,957,400,000元(2017年：人民幣2,442,500,000元)，較2017年同期上升約21.1%。本公司擁有人應佔溢利約人民幣25,000,000元(2017年：人民幣58,600,000元)，較2017年同期下降約57.3%。本集團錄得每股基本及攤薄盈利約人民幣2.29分(2017年：人民幣5.38分)。ODM業務錄得營業額約人民幣2,763,200,000元(2017年：人民幣2,022,100,000元)，佔集團綜合營業額約93.4%(2017年：82.8%)。自有品牌業務錄得營業額約人民幣15,200,000元(2017年：人民幣88,300,000元)，佔本集團綜合營業額約0.5%(2017年：3.6%)。電芯業務錄得營業額約人民幣110,400,000元(2017年：人民幣94,600,000元)，佔本集團綜合營業額約3.7%(2017年：3.9%)。

ODM業務

本集團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，本集團經驗豐富的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地位。集團十分重視電子產品電池的使用安全。在追求高效能與續航力之同時，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, Sharp, FIH Mobile, Samsung and TCL, sales derived from the ODM business remained relatively stable in the first half of 2018. However, 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 89.0 million pieces (2017: 73.1 million pieces) and turnover of approximately RMB2,616.7 million (2017: RMB1,963.3 million), increased by approximately 21.8% and increased by approximately 33.3% year-on-year respectively. In 2018, ODM mobile phone batteries contributed approximately 94.7% (2017: 97.1%) of turnover of the ODM business. ODM power bank contributed turnover of approximately RMB141.5 million (2017: RMB37.4 million) to the ODM business segment. During the Review Period, the ODM business segment recorded net profit of approximately RMB52.4 million (2017: RMB55.5 million).

由於得到華為、OPPO、vivo、小米、聯想、中興、夏普、富智康、三星及TCL等現有及新客戶的穩定需求支持，ODM業務於2018年上半年維持相對穩定的銷售量。然而，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手機電池錄得銷售量及營業額於回顧期間略有下降，分別達到約8,900萬顆（2017年：7,310萬顆）及約人民幣2,616,700,000元（2017年：人民幣1,963,300,000元），同比上升約21.8%及增長約33.3%。ODM手機電池營業額約佔2018年ODM業務營業額94.7%（2017年：97.1%）。ODM移動電源向ODM業務分部貢獻營業額約人民幣141,500,000元（2017年：人民幣37,400,000元）。ODM業務分部於回顧期間錄得淨溢利約人民幣52,400,000元（2017年：人民幣55,500,000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 RMB15.2 million (2017: RMB88.3 million), dropped by approximately 82.8% year-on-year. Own-brand power bank and power management module contributed turnover of approximately RMB6.5 million (2017: RMB57.2 million) and RMB0.2 million (2017: RMB10.5 million) respectively. Own-brand mobile phone batteries recorded sales of approximately RMB4.1 million (2017: RMB8.1 million). During the Review Period, the own-brand business recorded net profit of approximately RMB6.3 million (2017: RMB12.0 million).

Bare battery cell Business

During the Review Period, the bare battery cell business recorded consolidated turnover of approximately RMB110.4 million (2017: RMB94.6 million), increased by approximately 16.7% year-on-year, and net profit of approximately RMB9.5 million (2017: net loss of approximately RMB8.4 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15,200,000元(2017年：人民幣88,300,000元)，同比下降約82.8%。自有品牌移動電源及電源管理模組貢獻營業額分別約人民幣6,500,000元(2017年：人民幣57,200,000元)及人民幣200,000元(2017年：人民幣10,500,000元)。自有品牌手機電池錄得銷售額約人民幣4,100,000元(2017年：人民幣8,100,000元)。於回顧期間，自有品牌業務錄得淨溢利約人民幣6,300,000元(2017年：人民幣12,000,000元)。

電芯業務

於回顧期間，電芯業務錄得綜合營業額約人民幣110,400,000元(2017年：人民幣94,600,000元)，同比增長約16.7%，及淨溢利約人民幣9,500,000元(2017年：淨虧損約人民幣8,400,000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，既能滿足不同客戶集團的需求，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 RMB2,957.4 million (2017: RMB2,442.5 million), increased by approximately 21.1% as compared to the same period in 2017. Gross profit for the Group was approximately RMB261.8 million (2017: RMB187.1 million), increased by approximately 40.0% against the same period in 2017. The Group recorded profit for the period and profit attributable to owners of the Company of approximately RMB26.6 million (2017: RMB58.0 million) and approximately RMB25.0 million (2017: RMB58.6 million) respectively, decreased by approximately 54.2% and 57.3% respectively. The Group recorded EBITDA of approximately RMB60.5 million (2017: RMB73.9 million), decreased by approximately 18.1%. Basic and diluted earnings per share was approximately RMB2.29 cents (2017: RMB5.38 cents per share).

Turnover by segments

During the Review Period, turnover of approximately RMB2,763.2 million (2017: RMB2,022.1 million) was generated from the ODM business segment, which accounted for approximately 93.4% (2017: 82.8%) of the Group's consolidated turnover. Turnover of approximately RMB15.2 million (2017: RMB88.3 million) was generated from the own-brand business segment, which accounted for approximately 0.5% (2017: 3.6%) of the Group's consolidated turnover. Turnover of approximately RMB110.4 million (2017: RMB94.6 million) was generated from the bare battery cell business segment, which accounted for approximately 3.7% (2017: 3.9%) 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2,957,400,000元(2017年：人民幣2,442,500,000元)，較2017年同期上升約21.1%。本集團的毛利約人民幣261,800,000元(2017年：人民幣187,100,000元)，相比2017年同期上升約40.0%。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26,600,000元(2017年：人民幣58,000,000元)及約人民幣25,000,000元(2017年：人民幣58,600,000元)，分別下降約54.2%及57.3%。本集團錄得未計利息、稅項、折舊及攤銷前溢利約人民幣60,500,000元(2017年：人民幣73,900,000元)，減少約18.1%。每股基本及攤薄溢利約人民幣2.29分(2017年：每股人民幣5.38分)。

各分部營業額

於回顧期間，約人民幣2,763,200,000元(2017年：人民幣2,022,100,000元)營業額來自ODM業務分部，佔本集團綜合營業額約93.4%(2017年：82.8%)。約人民幣15,200,000元(2017年：人民幣88,300,000元)營業額來自自有品牌業務分部，佔本集團綜合營業額約0.5%(2017年：3.6%)。電芯業務分部產生營業額約人民幣110,400,000元(2017年：人民幣94,600,000元)，佔本集團綜合營業額約3.7%(2017年：3.9%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Sales by major products

During the Review Period, sales of approximately RMB2,620.8 million (2017: RMB1,971.4 million) and RMB148.0 million (2017: RMB94.7 million) came from mobile phone batteries and power banks which accounted for 88.6% (2017: 80.7%) and 5.0% (2017: 3.9%) of the Group's consolidated turnover respectively. Sales of various kind of motive batteries contributed approximately RMB2.6 million (2017: RMB10.9 million) to the Group's consolidated turnover. The sales of bare battery cell contributed sales of approximately RMB110.4 million (2017: RMB94.6 million) during the Review Period.

Segment Results

For the ODM business segment, total revenue contributed to the Group during the Review Period increased by approximately 36.6% to approximately RMB2,763.2 million (2017: RMB2,022.1 million). The ODM business recorded net profit of approximately RMB52.4 million (2017: RMB55.5 million) during the Review Period. During the Review Period, the sales volume of ODM mobile phone batteries increased by approximately 21.8% to approximately 89.0 million pieces (2017: 73.1 million pieces) and the turnover of ODM mobile phone batteries increased by approximately 33.3% to approximately RMB2,616.7 million (2017: RMB1,963.3 million), which accounted for approximately 94.7% (2017: 97.1%) of the Group's ODM sales. ODM power banks contributed sales revenue of approximately RMB141.5 million in the first half of 2018 (2017: RMB37.4 million). Sales of various kind of ODM motive batteries contributed approximately RMB2.6 million (2017: RMB9.1 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2,620,800,000元(2017年：人民幣1,971,400,000元)及約人民幣148,000,000元(2017年：人民幣94,700,000元)的銷售額分別來自手機電池及移動電源，分別佔本集團綜合營業額88.6%(2017年：80.7%)及5.0%(2017年：3.9%)。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2,600,000元(2017年：人民幣10,900,000元)。於回顧期間，電芯銷售貢獻銷售額約人民幣110,400,000元(2017年：人民幣94,600,000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增長約36.6%至約人民幣2,763,200,000元(2017年：人民幣2,022,100,000元)。於回顧期間，ODM業務錄得淨溢利約人民幣52,400,000元(2017年：人民幣55,500,000元)。於回顧期間，ODM手機電池的銷售量上升約21.8%至約8,900萬顆(2017年：7,310萬顆)，而ODM手機電池的營業額則增長約33.3%至約人民幣2,616,700,000元(2017年：人民幣1,963,300,000元)，佔本集團ODM銷售額約94.7%(2017年：97.1%)。ODM移動電源為2018年上半年銷售額收入貢獻約人民幣141,500,000元(2017年：人民幣37,400,000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2,600,000元(2017年：人民幣9,100,000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 82.8% to approximately RMB15.2 million (2017: RMB88.3 million). During the Review Period, sales of own-brand power bank accounted for approximately 42.8% (2017: 64.8%) of the Group's own-brand sales, contributing approximately RMB6.5 million (2017: RMB57.2 million) to the Group's own-brand sales. Sales of own-brand power management module and mobile phone battery contributed approximately RMB0.2 million (2017: RMB10.5 million) and approximately RMB4.1 million (2017: RMB8.1 million) to the Group's own-brand sales respectively.

Cost of Sales

During the Review Period, the Group's consolidated cost of sales amounted to approximately RMB2,695.6 million (2017: RMB2,255.5 million), representing an increase of approximately 19.5% as compared to the corresponding period of 2017. 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 91.6% (2017: 88.2%), approximately 5.5% (2017: 6.5%) and approximately 2.9% (2017: 5.3%) 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 8.9% (2017: 7.7%). The increase in gross profit margin was due to the increase 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82.8%至約人民幣15,200,000元(2017年：人民幣88,300,000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42.8%(2017年：64.8%)，為本集團自有品牌銷售額貢獻約人民幣6,500,000元(2017年：人民幣57,200,000元)。自有品牌電源管理模組及手機電池銷售額，分別為本集團自有品牌銷售額貢獻約人民幣200,000元(2017年：人民幣10,500,000元)及約人民幣4,100,000元(2017年：人民幣8,100,000元)。

銷售成本

於回顧期間，本集團綜合銷售成本約人民幣2,695,600,000元(2017年：人民幣2,255,500,000元)，較2017年同期上升約19.5%。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91.6%(2017年：88.2%)、約5.5%(2017年：6.5%)及約2.9%(2017年：5.3%)。

毛利及毛利率

本集團於回顧期間的整體毛利率約為8.9%(2017年：7.7%)。毛利率上升乃由於回顧期間ODM業務分部毛利率上升。

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 8.8% (2017: 7.8%). For the own-brand business, the overall gross profit margin for the Review Period was approximately 12.4% (2017: 13.3%). For the bare battery cell business, the overall gross profit margin for the Review Period was approximately 14.5% (2017: 4.9%).

Other revenue of approximately RMB36.3 million (2017: RMB97.8 million) mainly comprised of the reversal of impairment losses on trade and other receivables, bank interest income and government grants. The decrease in other revenue was mainly due to the decrease in reversal of impairment losses on trade and other receivables during the Review Period.

Selling and distribution expenses of approximately RMB44.1 million (2017: RMB45.4 million) accounted for approximately 1.5% (2017: 1.9%) of the Group's consolidated turnover for the first half of 2018. Selling and distribution expenses mainly comprised of advertising and promotion, transportation expenses, entertainment expenses, office expenses and staff salaries and welfare. No material fluctuation in selling and distribution expenses was noted during the Review Period.

Administrative expenses of approximately RMB149.2 million (2017: RMB137.2 million) accounted for approximately 5.0% (2017: 5.6%) of the Group's consolidated turnover for the first half of 2018. 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 increase in administrative expenses was mainly attributable to the increase in staff salaries and welfare, and rental expenses during the Review Period.

Finance costs of approximately RMB34.6 million (2017: RMB18.3 million) mainly represent interest on bank borrowings.

ODM業務於回顧期間的整體毛利率約為8.8% (2017年：7.8%)。自有品牌業務於回顧期間的整體毛利率則約為12.4% (2017年：13.3%)。電芯業務於回顧期間整體毛利率則約為14.5% (2017年：4.9%)。

其他收益約人民幣36,300,000元 (2017年：人民幣97,800,000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。其他收益下降乃主要由於回顧期間的應收貿易款項及其他應收款項減值虧損撥回減少所致。

銷售及分銷開支約人民幣44,100,000元 (2017年：人民幣45,400,000元)，佔本集團於2018年上半年的綜合營業額約1.5% (2017年：1.9%)。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。銷售及分銷開支於回顧期間並無重大波動。

行政開支約人民幣149,200,000元 (2017年：人民幣137,200,000元)，佔本集團於2018年上半年的綜合營業額約5.0% (2017年：5.6%)。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。行政開支增加乃主要由於回顧期間員工薪金及福利及租金開支增加所致。

融資成本約人民幣34,600,000元 (2017年：人民幣18,300,000元) 主要指銀行借貸利息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit Attributable to Owners of the Company

For the six months ended 30 June 2018, profit attributable to owners of the Company amounted to approximately RMB25.0 million (2017: RMB58.6 million). The profit attributable to owners of the Company decreased as a result of the increase in finance costs and income tax 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 2018 held by the Group amounted to approximately RMB62.3 million (at 31 December 2017: RMB146.3 million) and were principally denominated in RMB. The decrease in cash and cash equivalents was mainly due to the increase in cash outflow from investing activities during the Review Period. The Group recorded a net cash inflow from operating activities of approximately RMB75.1 million for the six months ended 30 June 2018 (2017: net cash outflow RMB148.3 million).

本公司擁有人應佔溢利

截至2018年6月30日止六個月，本公司擁有人應佔溢利約人民幣25,000,000元(2017年：人民幣58,600,000元)。由於回顧期間融資成本及所得稅增加，令本公司擁有人應佔溢利下降。

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，維持靈活及充足的流動資金。

流動資金及財務資源

本集團於2018年6月30日持有的現金及現金等價項目為約人民幣62,300,000元(於2017年12月31日：人民幣146,300,000元)，並主要以人民幣計值。現金及現金等價項目減少乃主要由於投資活動於回顧期間所得的現金流出增加。本集團於截至2018年6月30日止六個月錄得經營活動所得現金流入淨額約人民幣75,100,000元(2017年：現金流出淨額人民幣148,300,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's outstanding borrowings as at 30 June 2018 amounting to approximately RMB385.0 million (at 31 December 2017: RMB421.2 million) were principally denominated in RMB and carried at floating interest rates. A total of RMB360.7 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 RMB960.0 million (at 31 December 2017: approximately RMB937.4 million) was approximately 40.1% as at 30 June 2018 (as at 31 December 2017: 44.9%). Bank deposits pledged for banking facilities as at 30 June 2018 was approximately RMB790.0 million (as at 31 December 2017: RMB645.4 million).

As at 30 June 2018, the Group's current ratio was approximately 1.1 times (at 31 December 2017: 1.2 times) based on current assets of approximately RMB4,023.3 million (at 31 December 2017: RMB3,451.9 million) and current liabilities of approximately RMB3,501.6 million (at 31 December 2017: RMB2,968.9 million).

Trade and notes receivable turnover days were approximately 113 days for the six months ended 30 June 2018 as compared to approximately 106 days for the year ended 31 December 2017. Inventory turnover days were approximately 50 days for the six months ended 30 June 2018 as compared to approximately 35 days for the year ended 31 December 2017. Trade and notes payable turnover days were approximately 166 days for the six months ended 30 June 2018 as compared to approximately 160 days for the year ended 31 December 2017.

於2018年6月30日，本集團的未償還借款約人民幣385,000,000元(於2017年12月31日：人民幣421,200,000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360,700,000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本集團總股本。本集團的總負債對權益比率按計息借款除以總權益約人民幣960,000,000元(於2017年12月31日：約人民幣937,400,000元)計算，於2018年6月30日的比率約為40.1%(於2017年12月31日：44.9%)。於2018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790,000,000元(於2017年12月31日：人民幣645,400,000元)。

於2018年6月30日，本集團流動比率約為1.1倍(於2017年12月31日：1.2倍)，乃根據流動資產約人民幣4,023,300,000元(於2017年12月31日：人民幣3,451,900,000元)及流動負債約人民幣3,501,600,000元(於2017年12月31日：人民幣2,968,900,000元)計算。

於截至2018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113日，而於截至2017年12月31日止年度則約為106日。於截至2018年6月30日止六個月，存貨週轉天數約為50日，而於截至2017年12月31日止年度則約為35日。於截至2018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166日，而於截至2017年12月31日止年度則約為160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 2018 was approximately RMB521.8 million, which increased by approximately 8.0% from the balance of approximately RMB483.0 million recorded as at 31 December 2017. Net assets as at 30 June 2018 was approximately RMB960.0 million, increased by approximately RMB22.6 million over the balance as at 31 December 2017.

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, associates and joint ventures.

Pledge of Assets

As at 30 June 2018, bank loans of approximately RMB223.4 million (at 31 December 2017: RMB279.3 million) were secured by the Group's assets and bank loans of approximately RMB137.3 million (at 31 December 2017: RMB131.0 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 2018 amounted to approximately RMB10.2 million (at 31 December 2017: RMB10.1 million) and was mainly attributed to acquisition of equipment.

Contingent Liabilities

As at 30 June 2018, 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2018年6月30日的流動資產淨值約人民幣521,800,000元，較於2017年12月31日錄得的結餘約人民幣483,000,000元增加約8.0%。資產淨值於2018年6月30日約人民幣960,000,000元，較2017年12月31日的結餘增加約人民幣22,600,000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、聯營公司及合營企業事項。

資產抵押

於2018年6月30日，為數約人民幣223,400,000元(於2017年12月31日：人民幣279,300,000元)的銀行貸款乃以本集團資產作抵押，而為數約人民幣137,300,000元(於2017年12月31日：人民幣131,000,000元)的銀行貸款並無以本集團任何資產作抵押。進一步詳情請參閱簡明綜合財務報表附註14。

承擔

於2018年6月30日，本集團尚有資本承擔約人民幣10,200,000元(於2017年12月31日：人民幣10,100,000元)，主要用於購買設備。

或然負債

於2018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 2018, 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 2018, 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2018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。

持有重大投資、重大收購及出售

於2018年6月30日，概無持有任何重大投資持有，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任何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 2018, the Group had 3,353 full-time employees (at 30 June 2017: 4,094). 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).

僱員及薪酬政策

於2018年6月30日，本集團有3,353名全職僱員（於2017年6月30日：4,094名）。本集團僱員的薪金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。

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 21 to 72, 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 2018, 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 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.

引言

本核數師已審閱列載於第21頁至第72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2018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理事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則第34號編製及列報中期財務資料。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(作為整體)報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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

SCOPE OF REVIEW

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.

CONCLUSION

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

BDO Limited

Certified Public Accountants

Tsui Ka Che, Norman

Practising Certificate Number P05057

Hong Kong, 31 August 2018

審閱範圍

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

結論

根據我們的審閱，並無任何事項已引起吾等注意，而令吾等相信該中期財務資料於所有重大方面並未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31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 2018 截至2018年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Turnover	營業額	5	2,957,428
Cost of sales	銷售成本		(2,695,635)
			2,442,516
			(2,255,453)
Gross profit	毛利		261,793
Other revenue	其他收益		36,314
Selling and distribution expenses	銷售及分銷開支		(44,051)
Administrative expenses	行政開支		(149,181)
Other operating expenses	其他經營開支		(37,061)
Finance costs	融資成本		(34,593)
			187,063
			97,754
			(45,367)
			(137,230)
			(33,845)
			(18,318)
Profit before income tax	除所得稅前溢利	6	33,221
Income tax	所得稅	7	(6,668)
			50,057
			7,922
Profit for the period	期內溢利		26,553
Profit for the period attributable to:	下列人士應佔期內溢利：		
Owners of the Company	本公司擁有人		24,991
Non-controlling interests	非控股權益		1,562
			58,593
			(614)
			26,553
			57,979

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 2018 截至2018年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		RMB cents	RMB cents
		人民幣分	人民幣分
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings per share attributable to owners of the Company for the period	期內本公司擁有人應佔每股盈利		
Basic and diluted earnings per share	每股基本及攤薄盈利	2.29	5.38
	9		

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 2018 截至2018年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	26,553	57,979
Other comprehensive income for the period	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	25	5,324
Total comprehensive income for the period	期內全面收益總額	26,578	63,303
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人	25,016	63,917
Non-controlling interests	非控股權益	1,562	(614)
		26,578	63,303

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2018 於2018年6月30日

		Notes 附註	30 June 2018 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	302,291	296,588
Intangible assets	無形資產	11	2,271	2,254
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		9,127	18,912
Deferred tax assets	遞延稅項資產		144,385	147,182
Total non-current assets	非流動資產總額		458,074	464,936
Current assets	流動資產			
Inventories	存貨		890,995	571,782
Trade and notes receivables	應收貿易款項及應收票據	12	1,949,524	1,712,754
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		140,749	120,112
Amounts due from related parties	應收關連人士款項		177,115	246,179
Current tax recoverable	可收回即期稅項		12,989	9,423
Pledged bank deposits	已抵押銀行存款	16	789,704	645,388
Bank balances and cash	銀行結餘及現金		62,270	146,304
Total current assets	流動資產總額		4,023,346	3,451,942

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

At 30 June 2018 於2018年6月30日

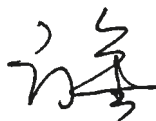
		Notes 附註	30 June 2018 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Trade and notes payables	應付貿易款項及應付票據	13	2,847,314	2,291,820
Other payables, receipts in advance and accrued charges	其他應付款項、預收款項及應計費用		248,954	249,762
Bank loans – current portion	銀行貸款 — 流動部分	14	360,702	410,379
Other loans – current portion	其他貸款 — 流動部分	14	9,769	3,253
Obligations under finance leases – current portion	融資租賃負債 — 流動部分	14	–	2,350
Amount due to a director	應付董事款項		5,614	5,611
Amounts due to related parties	應付關連人士款項		29,222	5,733
Total current liabilities	流動負債總額		3,501,575	2,968,908
Net current assets	流動資產淨值		521,771	483,034
Total assets less current liabilities	資產總額減流動負債		979,845	947,970

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2018 於2018年6月30日

			30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Other loans – non-current portion	其他貸款 — 非流動部分	14	14,480	5,178
Deferred tax liabilities	遞延稅項負債		5,360	5,360
Total non-current liabilities	非流動負債總額		19,840	10,538
Net assets	淨資產		960,005	937,432
Capital and reserves	資本及儲備			
Share capital	股本	15	107,590	107,590
Reserves	儲備		839,662	818,593
Equity attributable to owners of the Company	本公司擁有人應佔權益		947,252	926,183
Non-controlling interests	非控股權益		12,753	11,249
Total equity	總權益		960,005	937,432



FANG JIN
方金
DIRECTOR
董事



Feng Ming Zhu
馮明竹
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 2018 截至2018年6月30日止六個月

		Share capital	Share premium	Capital reserve	Statutory reserve Fund	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	本公司應佔部分	非控股權益	總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
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	(75,448)	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所	-	-	-	-	-	-	(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
At 1 January 2018 (Audited)	於2018年1月1日(經審核)	107,590	619,288	186,215	120,066	60,865	(68,495)	-	(99,336)	926,183	11,249	937,432
Initial application of IFRS 9 (Note 3)	初次應用國際財務報告準則第9號(附註3)	-	-	-	-	-	-	-	(3,947)	(3,947)	(58)	(4,005)
Restated balances at 1 January 2018	於2018年1月1日經重列結餘	107,590	619,288	186,215	120,066	60,865	(68,495)	-	(103,283)	922,236	11,191	933,427
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	-	-	-	-	-	25	-	-	25	-	25
Profit for the period	期內溢利	-	-	-	-	-	-	-	24,991	24,991	1,562	26,553
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	25	-	24,991	25,016	1,562	26,578
Appropriations	分配	-	-	-	504	-	-	-	(504)	-	-	-
At 30 June 2018 (Unaudited)	於2018年6月30日(未經審核)	107,590	619,288	186,215	120,560	60,865	(68,470)	-	(78,796)	947,252	12,753	960,005

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2018 截至2018年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash generated from/ (used in) operating activities	經營活動所得/ (所用)現金淨額	75,101	(148,349)
Net cash (used in)/ generated from investing activities	投資活動(所用)/ 所得現金淨額	(146,117)	101,593
Net cash used in financing activities	融資活動所用 現金淨額	(12,717)	(46,983)
Net decrease in cash and cash equivalents	現金及現金等價 項目淨額減少	(83,733)	(93,739)
Cash and cash equivalents at beginning of period	期初現金及 現金等價項目	146,304	170,305
Effect of foreign exchange rate changes	匯率變動影響	(301)	(388)
Cash and cash equivalents at end of period	期末現金及現金 等價項目	62,270	76,178

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018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

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 requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). These condensed consolidated interim financial statements were authorised for issue on 31 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

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」)頒佈的國際會計準則第34號(「國際會計準則第34號」)及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16適用的披露條文編製。該等簡明綜合中期財務報表於2018年8月31日獲授權刊發。

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

For the six months ended 30 June 2018 截至2018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 2017 (the “2017 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 2018. This is the first set of Group’s financial statements in which IFRS 9 and IFRS 15 have been adopted. 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 judgments 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 2017 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 2017 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2017年12月31日止年度之綜合財務報表(「2017年年度財務報表」)所採納的相同(除於2018年1月1日或之後首次生效的新準則或詮釋相關者外)。此為本集團首套採納國際財務報告準則第9號及國際財務報告準則第15號的財務報表。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2017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2017年年度財務報表一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS (Continued)

These condensed consolidated interim financial statements are unaudited, but has been reviewed by BDO Limited in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". BDO Limited's independent review report to the Board of Directors is included on pages 19 to 20.

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:

IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers
IFRIC Interpretation 22	Foreign Currency Transactions and Advance Considerations
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions
Annual Improvements to IFRSs 2014-2016 Cycle	Amendments to IFRS 1, First-time Adoption of International Financial Reporting Standards

2. 編製基準及重大事項(續)

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國際審閱委聘準則第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19頁至第20頁。

3. 國際財務報告準則變動

國際會計準則委員會頒布多項於本集團的當前會計期間首次生效之經修訂國際財務報告準則。其中，以下修訂與本集團有關：

國際財務報告準則第9號	金融工具
國際財務報告準則第15號	來自客戶合約之收入
國際財務報告詮釋委員會詮釋第22號	外幣交易及預付代價
國際財務報告準則第2號之修訂本	以股份為基礎之支付交易之分類及計量
國際財務報告準則2014年至2016年週期之年度改進	國際財務報告準則第1號之修訂本，首次採納國際財務報告準則

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3. CHANGES IN IFRSs (Continued)

The impact of the adoption of IFRS 9 Financial Instruments (see Note 3A below) and IFRS 15 Revenue from Contracts with Customers (see Note 3B below) have been summarised in below. The other new or amended IFRSs that are effective from 1 January 2018 did not have any material impact on the Group's accounting policies.

A. IFRS 9 Financial Instruments ("IFRS 9")

(i) Classification and measurement of financial instruments

IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: (1) classification and measurement; (2) impairment and (3) hedge accounting. The adoption of IFRS 9 from 1 January 2018 has resulted in changes in accounting policies of the Group and the amounts recognised in the condensed consolidated interim financial statements.

3. 國際財務報告準則變動(續)

採納國際財務報告準則第9號金融工具(見下列附註3A)及國際財務報告準則第15號來自客戶合約之收入(見下列附註3B)之影響概述如下。自2018年1月1日生效之其他新訂或經修訂國際財務報告準則對本集團之會計政策並無任何重大影響。

A. 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)

(i) 金融工具的分類及計量

國際財務報告準則第9號於2018年1月1日或之後開始的年度期間取代國際會計準則第39號金融工具：確認及計量，合併金融工具會計之所有三個方面：(1)分類及計量；(2)減值及(3)對沖會計。自2018年1月1日起採納國際財務報告準則第9號已導致本集團會計政策及簡明綜合中期財務報表所確認的金額產生變動。

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3. CHANGES IN IFRSs (Continued)

A. IFRS 9 Financial Instruments (“IFRS 9”) (Continued)

(i) Classification and measurement of financial instruments (Continued)

The following tables summarised the impact, net of tax, of transition to IFRS 9 on the opening balance of accumulated losses and non-controlling interests as of 1 January 2018:

3. 國際財務報告準則變動(續)

A. 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)(續)

(i) 金融工具的分類及計量(續)

下表概述國際財務報告準則9號過渡期間對截至2018年1月1日的累計虧損及非控股權益的期初結餘有如下影響(扣除稅項):

		2017 RMB'000 人民幣千元
Accumulated losses	累計虧損	
Accumulated losses as at 31 December 2017	於2017年12月31日的累計虧損	(99,336)
Recognition of expected credit losses (“ECLs”) on trade and notes receivables, financial assets included in prepayments, deposits and other receivables	確認應收貿易款項及應收票據、計入預付款項、按金及其他應收款項之金融資產之預期信貸虧損(「預期信貸虧損」)	(3,947)
Restated accumulated losses as at 1 January 2018 (unaudited)	於2018年1月1日經重列之累計虧損(未經審核)	(103,283)
Non-controlling interests	非控股權益	
Non-controlling interests as at 31 December 2017	於2017年12月31日的非控股權益	11,249
Recognition of ECLs on trade and notes receivables, financial assets included in prepayments, deposits and other receivables	確認應收貿易款項及應收票據、計入預付款項、按金及其他應收款項之金融資產之預期信貸虧損	(58)
Restated non-controlling interests as at 1 January 2018 (unaudited)	於2018年1月1日經重列之非控股權益(未經審核)	11,191

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3. CHANGES IN IFRSs (Continued)

A. IFRS 9 Financial Instruments (“IFRS 9”) (Continued)

(i) Classification and measurement of financial instruments (Continued)

IFRS 9 basically retains the existing requirements in IAS 39 for the classification and measurements of financial liabilities. However, it eliminates the previous IAS 39 categories for financial assets of held to maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of IFRS 9 has no material impact on the Group’s accounting policies related to financial liabilities and derivative financial instruments. The impact of IFRS 9 on the Group’s classification and measurement of financial assets is set out below.

3. 國際財務報告準則變動(續)

A. 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)(續)

(i) 金融工具的分類及計量(續)

國際財務報告準則第9號大致保留了現有國際會計準則第39號有關金融負債之分類及計量的規定。然而，其取消了原來國際會計準則第39號中持至到期金融資產、貸款及應收款項以及可供出售金融資產的金融資產類別。採納國際財務報告準則第9號並不會對本集團有關金融負債及衍生金融工具的會計政策造成重大影響。國際財務報告準則第9號對本集團金融資產分類及計量的影響載列如下。

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3. CHANGES IN IFRSs (Continued)

A. IFRS 9 Financial Instruments (“IFRS 9”) (Continued)

(i) Classification and measurement of financial instruments (Continued)

Under IFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with IFRS 15), an entity shall, at initial recognition, measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs. A financial asset is classified as: (i) financial assets at amortised cost (“amortised costs”); (ii) financial assets at fair value through other comprehensive income (“FVOCI”); or (iii) FVTPL (as defined in above). The classification of financial assets under IFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the “solely payments of principal and interest” criterion, also known as “SPPI criterion”). Under IFRS 9, embedded derivatives is no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

3. 國際財務報告準則變動(續)

A. 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)(續)

(i) 金融工具的分類及計量(續)

根據國際財務報告準則第9號，除若干應收貿易款項(根據國際財務報告準則第15號，應收貿易款項並無包括重大的融資成分)外，實體於初步確認時，將按公平值計量金融資產，倘並非按公平值計入損益(「按公平值計入損益」)的金融資產，則另加交易成本。金融資產分類為：(i)按攤銷成本(「攤銷成本」)計量的金融資產；(ii)按公平值計入其他全面收益(「按公平值計入其他全面收益」)的金融資產；或(iii)按公平值計入損益(如上述定義)。根據國際財務報告準則第9號的金融資產分類一般根據兩個準則：(i)管理金融資產的業務模式及(ii)其合約現金流量特徵(「僅支付本金及利息」準則，亦稱為「SPPI準則」)。根據國際財務報告準則第9號，內含衍生工具無須與主體金融資產分開列示。然而，混合式金融工具分類時須整體評估。

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3. CHANGES IN IFRSs (Continued)

A. IFRS 9 Financial Instruments (“IFRS 9”) (Continued)

(i) Classification and measurement of financial instruments (Continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

A debt investment is measured at FVOCI if it meets both of the following conditions and it has not been designated as at FVTPL:

- It is held within a business model whose objective is to be achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

3. 國際財務報告準則變動(續)

A. 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)(續)

(i) 金融工具的分類及計量(續)

當金融資產同時符合以下條件，且並無指定按公平值計入損益，則該金融資產按攤銷成本計量：

- 該金融資產由一個旨在通過持有金融資產收取合約現金流量的業務模式所持有；及
- 該金融資產的合約條款於特定日期可提高現金流量，而該現金流量符合僅支付本金及利息準則。

當債務工具同時符合以下條件，且並無指定按公平值計入損益，則按公平值列入其他全面收益計量：

- 該債務工具由一個旨在通過收取合約現金流量及出售金融資產實現的業務模式所持有；及
- 該金融資產的合約條款於特定日期可提高現金流量，而該現金流量符合僅支付本金及利息準則。

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3. CHANGES IN IFRSs (Continued)

A. IFRS 9 Financial Instruments (“IFRS 9”) (Continued)

(i) Classification and measurement of financial instruments (Continued)

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets not classified at amortised cost or FVOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3. 國際財務報告準則變動(續)

A. 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)(續)

(i) 金融工具的分類及計量(續)

於初次確認並非持作買賣用途的股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值的後續變動。該選擇乃按投資逐項作出。所有其他上述並非分類為攤銷成本計量或按公平值計入其他全面收益的金融資產，均分類為按公平值計入損益。此包括所有衍生金融資產。於初次確認時，本集團可不可撤回地指定金融資產(於其他方面符合按攤銷成本計量或按公平值計入其他全面收益的規定)為按公平值計入損益，前提是有關指定可消除或大幅減少會計錯配發生。

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3. CHANGES IN IFRSs (Continued)

A. IFRS 9 Financial Instruments (“IFRS 9”) (Continued)

(i) Classification and measurement of financial instruments (Continued)

The following accounting policies would be applied to the Group’s financial assets as follows:

Amortised costs

Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

FVOCI (debt instrument)

Debt investments at fair value through other comprehensive income are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

3. 國際財務報告準則變動(續)

A. 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)(續)

(i) 金融工具的分類及計量(續)

以下會計政策將適用於本集團的金融資產如下：

攤銷成本

按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。

按公平值列入其他全面收益(債務工具)

按公平值列入其他全面收益之債務工具其後乃按公平值計量。利息收入採用實際利率法計量，匯兌收益及虧損以及減值於損益確認。其他收益及虧損淨額於其他全面收益中確認。於終止確認時，其他全面收益中累計的收益及虧損重新分類至損益。

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3. CHANGES IN IFRSs (Continued)

A. IFRS 9 Financial Instruments (“IFRS 9”) (Continued)

(i) Classification and measurement of financial instruments (Continued)

The following table summarises the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Group’s financial assets as at 1 January 2018:

Financial assets	Original classification under IAS 39	New classification under IFRS 9	Carrying amount as at 1 January 2018 under IAS 39 根據國際會計準則第39號於2018年1月1日的賬面值 RMB'000 人民幣千元	Carrying amount as at 1 January 2018 under IFRS 9 根據國際財務報告準則第9號於2018年1月1日的賬面值 RMB'000 人民幣千元
金融資產	根據國際會計準則第39號原有類別	根據國際財務報告準則第9號的新類別		
Trade receivables 應收貿易款項	Loans and receivables (Note 3A (ii)(a)) 貸款及應收款項 (附註3A(ii)(a))	Amortised cost 攤銷成本	1,659,817	1,656,608
Financial assets included in prepayments, deposits and other receivables 計入預付款項、按金及其他應收款項之金融資產	Loans and receivables (Note 3A (ii)(a)) 貸款及應收款項 (附註3A(ii)(a))	Amortised cost 攤銷成本	11,429	10,633
Amounts due from related parties 應收關連人士款項	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	246,179	246,179
Pledged bank deposits 已抵押銀行存款	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	645,388	645,388
Bank balances and cash 銀行結餘和現金	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	146,304	146,304
Notes receivables 應收票據	Loans and receivables 貸款及應收款項	FVOCI 按公平值列入其他全面收益	52,937	52,937

3. 國際財務報告準則變動(續)

A. 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)(續)

(i) 金融工具的分類及計量(續)

下表就本集團於2018年1月1日各金融資產類別概述國際會計準則第39號之原始計量之類別及國際財務報告準則第9號之新訂計量之類別：

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3. CHANGES IN IFRSs (Continued)

A. IFRS 9 Financial Instruments (“IFRS 9”) (Continued)

(ii) Impairment of financial assets

The adoption of IFRS 9 has changed the Group’s impairment model by replacing the IAS 39 “incurred loss model” to the “expected credit losses (“ECLs”) model”. IFRS 9 requires the Group to recognised ECL for trade receivables, financial assets at amortised costs, contract assets and debt investment at FVOCI earlier than IAS 39. Cash and cash equivalents are subject to ECL model but the impairment is immaterial for the current period.

Under IFRS 9, the losses allowances are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

3. 國際財務報告準則變動(續)

A. 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)(續)

(ii) 金融資產的減值

採納國際財務報告準則第9號更改本集團的減值模式，將由國際會計準則第39號「已產生虧損模式」更改為「預期信貸虧損(「預期信貸虧損」)模式」。國際財務報告準則第9號規定本集團以較國際會計準則第39號為先就應收貿易款項、按攤銷成本列賬的金融資產、合約資產及按公平值計入其他全面收益的債務投資確認預期信貸虧損。現金及現金等價項目須受預期信貸虧損模式所限，惟即期減值並不重大。

根據國際財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1)12個月的預期信貸虧損：其為於報告日期後12個月內發生的潛在違約事件導致的預期信貸虧損；及(2)年限內預期信貸虧損：此乃於金融工具預計年期內所有可能的違約事件將產生的預期信貸虧損。

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3. CHANGES IN IFRSs (Continued)

A. IFRS 9 Financial Instruments (“IFRS 9”) (Continued)

(ii) Impairment of financial assets (Continued)

Measurement of ECLs

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Group has elected to measure loss allowances for trade receivables and contract assets using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

3. 國際財務報告準則變動(續)

A. 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)(續)

(ii) 金融資產的減值(續)

預期信貸虧損的計量

預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按資產原有實際利率相近的差額貼現。

本集團採用國際財務報告準則第9號簡化法計量應收貿易款項及合約資產虧損撥備，並根據年限內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

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

For the six months ended 30 June 2018 截至2018年6月30日止六個月

3. CHANGES IN IFRSs (Continued)

A. IFRS 9 Financial Instruments (“IFRS 9”) (Continued)

(ii) Impairment of financial assets (Continued)

For other debt financial assets, the ECLs are based on the 12-months ECLs. The 12-months ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment and including forward-looking information. The Group’s debt investment at FVOCI are considered to have low credit risk since the issuers’ credit rating are high.

3. 國際財務報告準則變動(續)

A. 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)(續)

(ii) 金融資產的減值(續)

就其他債務金融資產而言，預期信貸虧損以十二個月之預期信貸虧損為基準。十二個月之預期信貸虧損乃指因報告日期後十二個月內可能發生之金融工具違約事件而導致之部分年限內預期信貸虧損。然而，倘信貸風險自發生以來顯著上升，則撥備將以年限內預期信貸虧損為基準。當釐定金融資產之信貸風險是否自初步確認後大幅增加，並於估計預期信貸虧損時，本集團考慮到相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出定量及定性之資料及分析，並包括前瞻性資料。本集團按公平值計入其他全面收益之債務投資被視為具有低信貸風險，因為發行人具有高信貸評級。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

3. CHANGES IN IFRSs (Continued)

A. IFRS 9 Financial Instruments (“IFRS 9”) (Continued)

(ii) Impairment of financial assets (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

3. 國際財務報告準則變動(續)

A. 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)(續)

(ii) 金融資產的減值(續)

本集團認為，倘逾期超過30天，則該金融資產之信貸風險顯著增加。

本集團認為金融資產於下列情況下為違約：(1) 借款人大可能在無追索權採取行動(例如：變現抵押)(如持有)的情況下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過90天。

於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

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For the six months ended 30 June 2018 截至2018年6月30日止六個月

3. CHANGES IN IFRSs (Continued)

A. IFRS 9 Financial Instruments (“IFRS 9”) (Continued)

(ii) Impairment of financial assets (Continued)

Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

(a) Impairment of trade receivables

As mentioned above, the Group applies the IFRS 9 simplified approach to measure ECLs which adopts a life time ECLs for all trade receivables. To measure the ECLs, trade receivables been grouped based on shared credit risk characteristics and the days past due.

The increase in loss allowances for trade receivables upon the transition to IFRS 9 as at 1 January 2018 was approximately RMB3,209,000. The increase also led to an increase in deferred tax assets arising from increase in the deductible temporary differences of approximately RMB802,000. The loss allowances further increased by approximately RMB12,750,000 for trade receivables during the six months ended 30 June 2018.

3. 國際財務報告準則變動(續)

A. 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)(續)

(ii) 金融資產的減值(續)

預期信貸虧損之呈列

按攤銷成本計量的金融資產虧損撥備自資產賬面總額扣除。

(a) 應收貿易款項減值

如上所述，本集團應用國際財務報告準則第9號簡化法計量預期信貸虧損，於所有應收貿易款項採年限內預期信貸虧損。為計量預期信貸虧損，應收貿易款項已根據應佔信貸風險特點及逾期天數分類。

於2018年1月1日過渡至國際財務報告準則第9號後的應收貿易款項的虧損撥備增加約人民幣3,209,000元。此次增加還導致了由可抵扣暫時性差異增加約人民幣802,000元產生的遞延所得稅項增加。截至2018年6月30日止六個月，應收貿易款項的虧損撥備進一步增加約人民幣12,750,000元。

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中期簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

3. CHANGES IN IFRSs (Continued)

A. IFRS 9 Financial Instruments (“IFRS 9”) (Continued)

(ii) Impairment of financial assets (Continued)

Presentation of ECLs (Continued)

(b) Impairment of financial assets included in prepayments, deposits and other receivables and amounts due from related parties

Other financial assets at amortised cost of the Group includes financial assets included in prepayments, deposits and other receivables and amounts due from related parties. Applying the ECL model result in the recognition of ECL of approximately RMB796,000 on 1 January 2018 and a reduction of ECL of approximately RMB71,000 for the six months ended 30 June 2018.

No additional impairment for amounts due from related parties as at 1 January 2018 is recognised as the amount of additional impairment measured under the ECL model is immaterial.

(c) Impairment of notes receivables at FVOCI

No additional impairment for notes receivables as at 1 January 2018 is recognised as the amount of additional impairment measured under the ECL model is immaterial.

3. 國際財務報告準則變動(續)

A. 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)(續)

(ii) 金融資產的減值(續)

預期信貸虧損之呈列(續)

(b) 計入預付款項、按金及其他應收款項之金融資產減值及應收關連人士款項

本集團按攤銷成本的其他金融資產包括計入預付款項、按金及其他應收款項之金融資產及應收關連人士款項。應用預期信貸虧損導導致於2018年1月1日確認預期信貸虧損約人民幣796,000元。截至2018年6月30日止六個月期間，預期信貸虧損減少約人民幣71,000元。

於2018年1月1日，概無就應收關連人士款項計提額外減值，因根據預期信貸虧損模式計量之額外減值金額並不重大。

(c) 按公平值列入其他全面收益之應收票據減值

於2018年1月1日，概無就應收票據計提額外減值，因根據預期信貸虧損模式計量之額外減值金額並不重大。

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For the six months ended 30 June 2018 截至2018年6月30日止六個月

3. CHANGES IN IFRSs (Continued)

A. IFRS 9 Financial Instruments (“IFRS 9”) (Continued)

(iii) Transition

The Group has applied the transitional provision in IFRS 9 such that IFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECL rules are therefore not reflected in the statement of financial position as at 31 December 2017, but are recognised in the statement of financial position on 1 January 2018. This means that differences in the carrying amounts of financial assets resulting from the adoption of IFRS 9 are recognised in reserves as at 1 January 2018. Accordingly, the information presented for 2017 does not reflect the requirements of IFRS 9 but rather those of IAS 39.

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of IFRS 9 (the “DIA”):

- The determination of the business model within which a financial asset is held; and
- The designation of certain investments in equity investments not held for trading as at FVTOCI.

If an investment in a debt investment had low credit risk at the DIA, the Group has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

3. 國際財務報告準則變動(續)

A. 國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)(續)

(iii) 過渡安排

本集團已應用國際財務報告準則第9號的過渡性條文，以使國際財務報告準則第9號全面獲採納而毋須重列可比較資料。因此，新預期信貸虧損規則產生的重新分類及調整並無於2017年12月31日的財務狀況表中反映，惟於2018年1月1日的財務狀況表中確認。其指於2018年1月1日採納國際財務報告準則第9號確認儲備產生的金融資產的賬面金額的差異。因此，2017年呈列的資料並不反映國際財務報告準則第9號的規定，惟反映國際會計準則第39號的規定。

以下評估乃根據國際財務報告準則第9號初次應用日期(「初次應用日期」)存在的事實及情況而作出：

- 釐定持有的金融資產的業務模式；及
- 指定對按公平值計入其他全面收益且非持有作買賣的股本投資的若干投資。

倘於債務投資的投資在初次應用日期具有較低的信貸風險，則本集團假設該資產的信貸風險自其初始確認起並無顯著增加。

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3. CHANGES IN IFRSs (Continued)

B. IFRS 15 Revenue from Contracts with Customers (“IFRS 15”)

IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related interpretations. IFRS 15 has established a five-steps model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has adopted IFRS 15 using the cumulative effect method without practical expedients. The Group has recognised the cumulative effect of initially applying IFRS 15 as an adjustment to the opening balance of retained earnings at the date of initial application (that is, 1 January 2018). As a result, the financial information presented for 2017 has not been restated.

Previously, revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers. Under IFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. IFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

3. 國際財務報告準則變動(續)

B. 國際財務報告準則第15號來自客戶合約之收入(「國際財務報告準則第15號」)

國際財務報告準則第15號取代國際會計準則第11號建築合約、國際會計準則第18號收益及相關詮釋。國際財務報告準則第15號建立五步模式，以將客戶合約收入列賬。根據國際財務報告準則第15號，收益按能反映實體預期就向客戶交換轉讓的商品或服務所得代價之金額確認。

本集團已採用累計影響法採納國際財務報告準則第15號(無可行權宜方法)。本集團已將初次應用國際財務報告準則第15號的累計影響確認為於初次應用日期(即2018年1月1日)對保留盈利期初結餘的調整。因此，2017年呈列的財務資料並未重新呈列。

此前，出售貨物產生之收入於貨物擁有權之風險及回報已轉移至客戶時予以確認。根據國際財務報告準則第15號，收入於客戶取得合約中所承諾貨物或服務控制權之時予以確認。這可能是某個時點或一段時間內。國際財務報告準則第15號確認以下對承諾貨物或服務之控制權被視為隨時間轉移的三種情況：

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3. CHANGES IN IFRSs (Continued)

B. IFRS 15 Revenue from Contracts with Customers (“IFRS 15”) (Continued)

- When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced; or
- When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under IFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

3. 國際財務報告準則變動(續)

B. 國際財務報告準則第15號來自客戶合約之收入(「國際財務報告準則第15號」)(續)

- 當實體履約時，客戶同時接受及消費實體履約所提供之利益；
- 當實體之履約行為製造或改良其於被製造或改良時受客戶控制之資產(例如在製品)；或
- 當實體之履約行為並無創造一項對實體有替代用途之資產，且實體對至今已完成之履約行為獲得付款擁有可強制執行權利。

倘合約條款及實體行為並不屬於任何此等3種情況，則根據國際財務報告準則第15號，實體於某個時點(即於控制權轉移時)就銷售貨物或服務確認收入。所有權風險及回報轉移僅為於釐定控制權轉移發生時將予以考慮之其中一項指標。

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3. CHANGES IN IFRSs (Continued)

B. IFRS 15 Revenue from Contracts with Customers (“IFRS 15”) (Continued)

Product/service 產品/服務	Nature of the goods or services, satisfaction of performance obligations and payment terms 商品或服務性質、履約責任及支付條款
Sale of lithium-ion battery modules and related accessories for mobile phones and digital electronic appliances. 手機及數碼類電子產品的鋰離子電池模組及有關配件銷售。	Customers obtain control of the products when the goods are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted the products. There is generally only one performance obligation. Invoices are usually payable within 60-90 days. 客戶於商品已交付且獲接收時獲得產品之控制權。因而收益於客戶收到產品時獲確認。通常僅有一項履約責任。發票通常須於60日至90日內支付。
	Right of return 退貨權
	Some of the Group's contracts with customers from the sale of product provides customers a right of return (a right to exchange another product of the same type, quality, condition and price). These rights of return do not allow the returned goods to be refund in cash. 本集團部分就銷售產品與客戶訂立之合約向客戶提供一項退貨權（交換另一件相同類型、質量、狀況及價格產品的權利）。該等退貨權不允許退回商品退還現金。

3. 國際財務報告準則變動(續)

B. 國際財務報告準則第15號來自客戶合約之收入(「國際財務報告準則第15號」)(續)

Nature of change in accounting policy and impact on 1 January 2018
會計政策變動性質及於2018年1月1日之影響

Right of return
退貨權

Under IAS 18, revenue for these contracts was recognised when a reasonable estimate of the returns could be made, provide that all other revenue recognition criteria are met. If a reasonable estimate could not be made, such revenue would be deferred until the return period lapsed or a reasonable estimate could be made.

根據國際會計準則第18號，該等合約之收益於可作出合理退貨估計時確認。前提是符合所有其他收益確認標準，倘無法做出合理估計，該收益將會遞延至退還期失效或可作出合理估計為止。

Under IFRS 15, right of return gives rise to variable consideration. The variable consideration is estimated at contract inception and constrained until the associated uncertainty is subsequently resolved. The application of the constraint on variable consideration increases the amount of revenue that will be deferred. In addition, a refund liability and a right to recover returned goods assets are recognised.

根據國際財務報告準則第15號，退貨權產生可變代價。可變代價於合約開始時估計，並受限制，直至有關不明朗因素其後解決為止。對可變代價施加限制增加遞延收益金額。此外，亦確認退款負債及收回退還貨品資產權。

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3. CHANGES IN IFRSs (Continued)

B. IFRS 15 Revenue from Contracts with Customers (“IFRS 15”) (Continued)

Product/service 產品/服務	Nature of the goods or services, satisfaction of performance obligations and payment terms 商品或服務性質、履約責任及支付條款
	<p>Warranty 保修</p> <p>Some of the Group's contracts with customers from the sale of product provides standard warranty service for defective goods to assure that the product sold complies with the agreed-upon specifications within 6 months following the date of delivery.</p> <p>本集團部分銷售產品之客戶合約為瑕疵產品提供標準保修服務，以確保售出產品在交付日期後6個月內符合約定的規格。</p>

3. 國際財務報告準則變動(續)

B. 國際財務報告準則第15號來自客戶合約之收入(「國際財務報告準則第15號」)(續)

	Nature of change in accounting policy and impact on 1 January 2018 會計政策變動性質及於2018年1月1日之影響
	<p>Impact 影響</p> <p>The adoption of IFRS 15 does not result in significant impact on the Group's accounting policies, as an exchange by customers of one product for another of the same type, quality, condition and price (for example, exchanging the product for one of a different colour or size) is not considered a return for the purposes of applying IFRS 15.</p> <p>採納國際財務報告準則第15號並無對本集團會計政策造成重大影響，乃由於客戶將一種產品更換為相同類型、質量、狀況及價格(例如，將產品更換為不同顏色或尺寸的同種產品)的另一種產品就應用的國際財務報告準則第15號不視為退還。</p>

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

For the six months ended 30 June 2018 截至2018年6月30日止六個月

3. CHANGES IN IFRSs (Continued)

B. IFRS 15 Revenue from Contracts with Customers (“IFRS 15”) (Continued)

The Group's contracts with customers for the sale of lithium-ion battery modules and related accessories for mobile phones and digital electronic appliances generally include only one performance obligation. The adoption of IFRS 15 does not have a significant impact on when the Group recognises revenue from its principal activities.

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 2017 annual financial statements, except for new significant judgements and key sources of estimation uncertainty related to the application of IFRS 9 and IFRS 15 as described in Note 3.

3. 國際財務報告準則變動(續)

B. 國際財務報告準則第15號來自客戶合約之收入(「國際財務報告準則第15號」)(續)

本集團就銷售應用於手機及數碼類電子產品的鋰離子電池模組及有關配件與客戶訂立的合約一般僅包括一項履約責任。採納國際財務報告準則第15號不會對本集團確認來自其主要業務產生的收入造成重大影響。

4. 使用判斷及估計

於編製本簡明綜合中期財務資料時，管理層於應用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2017年年度財務報表所採納者一致。除附註3所載之應用國際財務報告準則第9號及國際財務報告準則第15號相關之重大新判斷及不確定因素之主要來源。

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For the six months ended 30 June 2018 截至2018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。

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For the six months ended 30 June 2018 截至2018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 2018 (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2018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	2,765,738	489,951	159,997	73,259	3,488,945
Less: Intersegment sales	減：內部銷售	(2,568)	(474,788)	(49,581)	(4,580)	(531,517)
Turnover	營業額	2,763,170	15,163	110,416	68,679	2,957,428
Segment profit	分部溢利	52,438	6,283	9,510	464	68,695
Unallocated income	未分配收入					
- Interest income	- 利息收入					4,164
Unallocated expenses	未分配開支					
- Legal and professional fees	- 法律及專業費用					(172)
- Staff costs	- 員工成本					(1,723)
- Others	- 其他					(3,150)
- Finance costs	- 融資成本					(34,593)
Profit before income tax	除所得稅前溢利					33,221
Income tax	所得稅					(6,668)
Profit for the period	期內溢利					26,553

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For the six months ended 30 June 2018 截至2018年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

Reportable segments (Continued) For the six months ended 30 June 2017 (unaudited)

5. 分部資料(續)

申報分部(續) 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	總營業額	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 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018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 2018 (unaudited)

5. 分部資料(續)

申報分部(續)

分部資產及負債呈列如下：

於2018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 電芯業務 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment assets	分部資產	3,600,376	610,069	256,326	4,466,771
Unallocated corporate assets	未分配公司資產				
- Bank balances and cash	- 銀行結餘及現金				13,451
- Others	- 其他				1,198
Consolidated total assets	綜合資產總額				4,481,420
Segment liabilities	分部負債	2,694,561	613,892	191,432	3,499,885
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				15,190
- Amount due to a director	- 應付董事款項				404
- Deferred tax liabilities	- 遞延稅項負債				5,360
- Others	- 其他				576
Consolidated total liabilities	綜合負債總額				3,521,415

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

For the six months ended 30 June 2018 截至2018年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

Reportable segments (Continued) As at 31 December 2017 (audited)

		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 電芯業務 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment assets	分部資產	2,908,425	752,017	252,451	3,912,893
Unallocated corporate assets	未分配公司資產				
- Bank balances and cash	- 銀行結餘及現金				3,184
- Prepayment, deposits and other receivables	- 預付款項、按金及其他應收款項				205
- Others	- 其他				596
Consolidated total assets	綜合資產總額				3,916,878
Segment liabilities	分部負債	2,037,826	724,215	194,520	2,956,561
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				15,922
- Amount due to a director	- 應付董事款項				400
- Deferred tax liabilities	- 遞延稅項負債				5,360
- Others	- 其他				1,203
Consolidated total liabilities	綜合負債總額				2,979,446

5. 分部資料(續)

申報分部(續) 於2017年12月31日(經審核)

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For the six months ended 30 June 2018 截至2018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:

		Six months ended 30 June 截至6月30日止六個月	
		2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核)
ODM business:	ODM業務：		
Mobile phone battery	手機電池	2,616,682	1,963,327
Power bank	移動電源	141,482	37,418
Motive battery	動力電池	2,582	9,125
Others	其他	2,424	12,244
ODM business	ODM業務	2,763,170	2,022,114
Own-brand business:	自有品牌業務：		
Power bank	移動電源	6,494	57,237
Mobile phone battery	手機電池	4,086	8,086
Power management module	電源管理模組	231	10,509
Motive battery	動力電池	9	1,773
Smart wearable devices battery	智能穿戴設備電池	-	581
Others	其他	4,343	10,101
Own-brand business	自有品牌業務	15,163	88,287
Bare battery cell business:	電芯業務：		
Lithium-ion bare battery cells	鋰離子電芯	110,416	94,631
Others	其他	68,679	237,484
Total turnover	總營業額	2,957,428	2,442,516

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For the six months ended 30 June 2018 截至2018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").

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。

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For the six months ended 30 June 2018 截至2018年6月30日止六個月

6. PROFIT BEFORE INCOME TAX

This is arrived at after charging/(crediting):

6. 除所得稅前溢利

已扣除/(計入)下列項目：

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Operating lease rentals for office premises	辦公室經營租賃租金	11,696	8,142
Depreciation of property, plant and equipment	物業、廠房及設備折舊	26,635	23,053
Amortisation of intangible assets	無形資產攤銷	684	828
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	12,750	7,508
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	14,782	9,500
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	(15,636)	(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	(2,395)	(16,909)
Write-off of property, plant and equipment	撇銷物業、廠房及設備	124	1,151
Write-off of inventories	撇銷存貨	4,067	-
(Reversal of write-down)/write-down of inventories	(撥回撇銷)/撇銷存貨	(2,064)	2,368
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	416	4,527
Research and development costs	研發成本	68,051	70,936
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(301)	388
Interest income	利息收入	(4,603)	(4,347)

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For the six months ended 30 June 2018 截至2018年6月30日止六個月

7. INCOME TAX

7. 所得稅

Six months ended 30 June

截至6月30日止六個月

	2018	2017
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(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 一期內稅項	3,872	7,943
Deferred tax 遞延稅項	2,796	(15,865)
Income tax charge/(credit) 所得稅扣除／ (抵免)	6,668	(7,922)

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 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 中期簡明綜合財務報表附註

For the six months ended 30 June 2018 截至2018年6月30日止六個月

8. DIVIDENDS

No interim dividend was declared for the six months ended 30 June 2018 and 2017.

8. 股息

截至2018年及2017年6月30日止六個月，概無宣派中期股息。

9. EARNINGS PER SHARE

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

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利根據以下數據計算：

		Six months ended 30 June	
		截至6月30日止六個月	
		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the purpose of calculation of basic and diluted earnings per share (profit for the period attributable to the owners of the Company)	計算每股基本及攤薄盈利的溢利(本公司擁有人應佔期內溢利)	24,991	58,593

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For the six months ended 30 June 2018 截至2018年6月30日止六個月

9. EARNINGS PER SHARE (Continued)

	Number of ordinary shares 普通股數目	
	2018 '000 千股 (Unaudited) (未經審核)	2017 '000 千股 (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	每股基本及攤薄盈利的普通股加權平均數 1,090,001	1,090,001

10. PROPERTY, PLANT AND EQUIPMENT

During the six months period ended 30 June 2018, the Group acquired plant and machinery at a cost of approximately RMB27,415,000 (six months ended 30 June 2017: RMB8,525,000), electronic equipment, furniture and fixtures at a cost of approximately RMB4,119,000 (six months ended 30 June 2017: RMB13,502,000), motor vehicles at a cost of approximately RMB256,000 (six months ended 30 June 2017: RMB743,000), and construction-in-progress at a cost of approximately RMB1,088,000 (six months ended 30 June 2017: RMB2,024,000). During the current period, the Group does not acquire moulds or leasehold improvements (six months ended 30 June 2017: RMB Nil).

9. 每股盈利(續)

	Number of ordinary shares 普通股數目	
	2018 '000 千股 (Unaudited) (未經審核)	2017 '000 千股 (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	每股基本及攤薄盈利的普通股加權平均數 1,090,001	1,090,001

10. 物業、廠房及設備

於截至2018年6月30日止六個月期間，本集團按約人民幣27,415,000元之成本(截至2017年6月30日止六個月：人民幣8,525,000元)購入廠房及機器、按約人民幣4,119,000元之成本(截至2017年6月30日止六個月：人民幣13,502,000元)購入電子設備、傢俬及裝置、按約人民幣256,000元之成本(截至2017年6月30日止六個月：人民幣743,000元)購入汽車、按約人民幣1,088,000元之成本(截至2017年6月30日止六個月：人民幣2,024,000元)購入在建工程。於當前期間，本集團並無購置模具或進行租賃物業裝修(截至2017年6月30日止六個月：人民幣零元)。

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For the six months ended 30 June 2018 截至2018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 RMB2,378,000 (six months ended 30 June 2017: RMB2,854,000) in which RMB2,350,000 (six months ended 30 June 2017: RMB2,695,000) represented capital element of finance lease payments and RMB28,000 (six months ended 30 June 2017: RMB159,000) represented interest element of finance lease payments.

11. INTANGIBLE ASSETS

As at 30 June 2018, intangible assets comprise software with net carrying amount of approximately RMB2,271,000 (31 December 2017: RMB2,254,000).

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2,378,000元(截至2017年6月30日止六個月：人民幣2,854,000元)，當中人民幣2,350,000元(截至2017年6月30日止六個月：人民幣2,695,000元)為融資租約款項之資本部分及人民幣28,000元(截至2017年6月30日止六個月：人民幣159,000元)為融資租約款項之利息部分。

11. 無形資產

於2018年6月30日，無形資產包括賬面值約人民幣2,271,000元(2017年12月31日：人民幣2,254,000元)的軟件。

12. 應收貿易款項及應收票據

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易款項	2,174,299	2,011,083
Notes receivables	應收票據	30,408	52,937
		2,204,707	2,064,020
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(255,183)	(351,266)
		1,949,524	1,712,754

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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:-

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 60 days	0至60日	1,508,302	1,383,404
61 to 180 days	61至180日	215,067	208,602
181 to 365 days	181至365日	226,155	120,748
1 to 2 years	一至兩年	-	-
2 to 3 years	兩至三年	-	-
Over 3 years	超過三年	-	-
		1,949,524	1,712,754

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

Notes receivables are stated at FVOCI.

The directors are of the opinion that the carrying amounts of notes receivables approximate to their fair values.

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。

應收票據乃按公平值列入其他全面收益列值。

董事認為應收票據之賬面值與彼等公平值相若。

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13. TRADE AND NOTES PAYABLES

		30 June 2018 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付貿易款項	1,281,886	998,006
Notes payables	應付票據	1,565,428	1,293,814
		2,847,314	2,291,820

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)：

		30 June 2018 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 60 days	0至60日	2,158,636	1,699,294
61 to 180 days	61至180日	594,120	512,443
181 to 365 days	181至365日	38,893	33,608
1 to 2 years	一至兩年	22,074	18,445
2 to 3 years	兩至三年	15,137	15,886
Over 3 years	超過三年	18,454	12,144
		2,847,314	2,291,820

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。

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14. BORROWINGS

14. 借款

		30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans – current portion	銀行貸款 – 流動部分		
Secured bank loans	有抵押銀行貸款	223,401	279,340
Unsecured bank loans	無抵押銀行貸款	137,301	131,039
		360,702	410,379
Other loans	其他貸款		
Current portion	流動部分	9,769	3,253
Non-current portion	非流動部分	14,480	5,178
		24,249	8,431
Obligations under finance leases	融資租賃負債		
Current portion	流動部分	–	2,350
Non-current portion	非流動部分	–	–
		–	2,350
		384,951	421,160

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。

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For the six months ended 30 June 2018 截至2018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 RMB'000 人民幣千元
Issued and fully paid:-	已發行及繳足：	
At 31 December 2017 (audited)	於2017年12月31日	
and 30 June 2018 (unaudited)	(經審核)及2018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 2018, the Group has pledged bank deposits of approximately RMB789,704,000 (31 December 2017: RMB645,388,000) to guarantee the issuance of bank accepted notes for payments to suppliers. Bank loans of approximately RMB137,301,000 (31 December 2017: RMB131,039,000) were unsecured by any of the Group's assets.

於2018年6月30日，本集團已抵押銀行存款約人民幣789,704,000元(2017年12月31日：人民幣645,388,000元)，作為向供應商付款而發出銀行承兌匯票之擔保。銀行貸款約人民幣137,301,000元(2017年12月31日：人民幣131,039,000元)並無使用本集團的任何資產作抵押。

As at 30 June 2018, the Group has pledged property, plant and equipment carried at approximately RMB29,376,000 (31 December 2017: RMB31,535,000) for other loans.

於2018年6月30日，本集團已抵押賬面值約人民幣29,376,000元(2017年12月31日：人民幣31,535,000元)的物業、廠房及設備以獲得其他貸款。

As at 30 June 2018, the Group has pledged property, plant and equipment carried at approximately RMB1,820,000 (31 December 2017: RMB1,996,000) for secured bank loans and payments to landlord as collateral for electricity expenses payable.

於2018年6月30日，本集團已抵押賬面值約人民幣1,820,000元(2017年12月31日：人民幣1,996,000元)的物業、廠房及設備作為銀行貸款以及應付予業主的電費開支的抵押品。

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17. SHARE OPTION SCHEME

The Company has a share option scheme for the Directors and eligible employees of the Group, details of which during the period are as follows:

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，期內購股權詳情如下：

		Number of share options 購股權數目
Outstanding at 30 June 2018 (unaudited) and 31 December 2017 (audited)	於2018年6月30日(未經審核)及2017年12月31日(經審核)尚未行使	Nil 零
Granted during the period	於期內授出	Nil 零
Exercised during the period	於期內行使	Nil 零
Cancelled during the period	於期內註銷	Nil 零
Lapsed during the period	於期內失效	Nil 零

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)。

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

以下為計算購股權公平值所使用的假設：

	19 June 2014		2014年 6月19日
Exercise price	HK\$0.94	行使價	0.94港元
Expected option life	3 years	預計購股權年期	3年
Expected volatility	55.047%	預計波幅	55.047%
Annualised dividend yield	1.898%	年化股息率	1.898%
Risk-free rate	0.442%	無風險利率	0.442%

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17. SHARE OPTION SCHEME (Continued)

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

During the six month period ended 30 June 2017, all the share options were lapsed.

18. RELATED PARTY TRANSACTIONS

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

17. 購股權計劃(續)

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2017年6月30日止六個月期間，所有購股權皆已失效。

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	
		2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 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	8,476
Scud (Fujian) Technology Co., Ltd. (Note 2)	福建飛毛腿科技有限公司(附註2)	154	6
Purchases of finished goods from:	採購製成品：		
Fujian Scud Power Technology Co., Ltd. (Note 5)	福建飛毛腿動力科技有限公司(附註5)	8	668
EBTEB New Energy Technology Co., Ltd. (formerly known as Hongde New Energy Technology Co., Ltd.) (Note 3)	易伯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)	13,728	55,395
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)	56	322
EBTEB New Energy Technology Co., Ltd. (Note 3)	易伯特新能源科技有限公司(附註3)	6,068	-
Fujian Yutong 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)	15	402
EBTEB New Energy Technology Co., Ltd. (Note 3)	易伯特新能源科技有限公司(附註3)	11,363	-

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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	
		2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 RMB'000 人民幣千元 (Unaudited) (未經審核)
Processing income from Fujian Scud Power Technology Co., Ltd. (Note 5)	自福建飛毛腿動力科技有限公司所得加工收入(附註5)	3,973	655
Processing expense 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用(附註5)	1,550	-
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)	530	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)	11,547	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)	229	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)	6,452	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)	23,136	3,873
Sales of property, plant and equipment to:	出售物業、廠房及設備：		
Fujian Scud Power Technology Co., Ltd. (Note 5)	福建飛毛腿動力科技有限公司(附註5)	124	4,527
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	-
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)	375	346

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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 2018, Mr. Fang has guaranteed certain bank facilities made to the subsidiaries of the Group of up to an amount of RMB360,702,000 (31 December 2017: RMB410,379,000).

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. 該公司董事為本公司董事及控股股東方金先生之子。
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2018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360,702,000元(2017年12月31日：人民幣410,379,000元)的若干銀行授信作出擔保。

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19. COMMITMENTS

(a) Operating lease commitments

As at 30 June 2018, the Group had outstanding minimum commitments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

	30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year 一年內	22,172	22,312
In the second and fifth years inclusive 兩至五年(首尾 兩年包括在內)	15,675	24,388
	37,847	46,700

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.

(b) Capital commitments

As at 30 June 2018, capital expenditure of approximately RMB10,194,000 (31 December 2017: RMB10,120,000) 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 2018, 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

(a) 經營租約承擔

於2018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：

	30 June 2018 2018年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 2017年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year 一年內	22,172	22,312
In the second and fifth years inclusive 兩至五年(首尾 兩年包括在內)	15,675	24,388
	37,847	46,700

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。

(b) 資本承擔

於2018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10,194,000元(2017年12月31日：人民幣10,120,000元)。

20. 或然負債

於2018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 2018, 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2018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 2018, 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 2018.

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2018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2018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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2018 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 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 2018, 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:

董事收購股份或債券之權利

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2018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2018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 2018 (Note 1) 於2018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 2018, i.e. 1,090,001,246 shares when calculating this percentage

Save as disclosed above, as at 30 June 2018, 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 2018 (Note 1) 於2018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2018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2018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：

Name of director 董事姓名

Details of change 變動詳情

Dr. Loke Yu
陸海林博士

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

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

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日獲委任為達進東方照明控股有限公司(股份代號：515)之獨立非執行董事

Resigned as an independent non-executive director of China Household Holdings Limited (Stock Code: 692) on 6 August 2018
於2018年8月6日辭任中國家居控股有限公司(股份代號：692)之獨立非執行董事

INTERIM DIVIDEND

中期股息

The Board has decided not to recommend any interim dividend for the six months ended 30 June 2018 to preserve cash for the working capital requirements of the business (2017 interim dividend: Nil).

董事會決定不就截至2018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(2017年中期股息：無)。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

購買、出售或贖回證券

During the six months ended 30 June 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities.

於截至2018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、出售或贖回本公司任何證券。

OTHER INFORMATION

其他資料

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.

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.

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。

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。

OTHER INFORMATION 其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”). Having made specific enquiries of all Directors, the Directors confirmed to the Company that all Directors have complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2018.

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 2018 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 2017 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.

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2018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2018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2017年12月31日止年度之年度報告中「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)

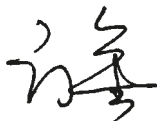
As mentioned in the Company's announcement dated 1 August 2018, the Stock Exchange notified the Company on 27 July 2018 that an additional condition would apply before the grant of any request by the Company for the resumption of trading of the shares in the Company, being the Company's demonstration 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, 31 August 2018

暫停交易(續)

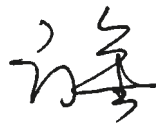
誠如本公司日期為2018年8月1日之公告所述，聯交所於2018年7月27日知會本公司，於本公司提出恢復本公司股份買賣的任何要求獲得接納前，須達成一項額外條件，即本公司須證明董事均達到與彼等擔任上市發行人董事職位相稱的能力標準，以履行上市規則第3.08條所規定的技能、謹慎及勤勉行事的責任。

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31日



SCUD GROUP LIMITED
飛毛腿集團有限公司*

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