



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)

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CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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Limited
Cricket Square
Hutchins Drive
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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
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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

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禮頓中心10樓1017室

BOARD OF DIRECTORS**Executive Directors**

Lian Xiu Qin (Chief Executive Officer)
Feng Ming Zhu

董事會**執行董事**

連秀琴(行政總裁)
馮明竹

Non-Executive Directors

Ho Chung Tai Raymond (Chairman)
Hou Li

非執行董事

何鍾泰(主席)
侯立

Independent Non-Executive Directors

Heng Ja Wei Victor
Lam Yau Yiu
Wong Chi Wing

獨立非執行董事

邢家維
林友耀
王志榮

COMPANY SECRETARY

Yeung Mun Tai (FCCA, CPA)

公司秘書

楊滿泰(FCCA、CPA)

CORPORATE INFORMATION 公司資料

AUTHORISED REPRESENTATIVES

Feng Ming Zhu
Yeung Mun Tai

LEGAL ADVISER

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20th Floor, Alexandra House
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INDEPENDENT AUDITOR

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

AUDIT COMMITTEE

Heng Ja Wei Victor (Chairman)
Lam Yau Yiu
Wong Chi Wing

REMUNERATION COMMITTEE

Heng Ja Wei Victor (Chairman)
Ho Chung Tai Raymond
Lam Yau Yiu
Wong Chi Wing

NOMINATION COMMITTEE

Wong Chi Wing (Chairman)
Ho Chung Tai Raymond
Heng Ja Wei Victor
Lam Yau Yiu

CORPORATE GOVERNANCE COMMITTEE

Lam Yau Yiu (Chairman)
Ho Chung Tai Raymond
Wong Chi Wing
Heng Ja Wei Victor
Feng Ming Zhu

獲授權代表

馮明竹
楊滿泰

法律顧問

禮德齊伯禮律師行
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中環遮打道18號
歷山大廈20樓

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

審核委員會

邢家維 (主席)
林友耀
王志榮

薪酬委員會

邢家維 (主席)
何鍾泰
林友耀
王志榮

提名委員會

王志榮 (主席)
何鍾泰
邢家維
林友耀

企業管治委員會

林友耀 (主席)
何鍾泰
王志榮
邢家維
馮明竹

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 54 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
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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54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		
		2019 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 RMB'000 人民幣千元 (Unaudited) (未經審核)	% Change 變動百分比 (+/-)
Turnover	營業額	3,319,146	2,957,428	+12.2
Profit for the period	期內溢利	13,959	26,553	-47.4
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	15,228	24,991	-39.1
Basic and diluted earnings per share (RMB cents)	每股基本及攤薄盈利 (人民幣分)	1.40	2.29	-38.9

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. 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，本集團的技術、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通訊產品品牌製造商供應鋰離子電池模組。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 2019 to 30 June 2019 (the “Review Period”), the Group recorded a consolidated turnover of approximately RMB3,319.1 million (2018: RMB2,957.4 million), increased by approximately 12.2% as compared to that for the same period in 2018. The profit attributable to owners of the Company was approximately RMB15.2 million (2018: RMB25.0 million), decreased by approximately 39.1% from that of the corresponding period in 2018. The Group recorded basic and diluted earnings per share of approximately RMB1.40 cents (2018: RMB2.29 cents). The ODM business recorded a turnover of approximately RMB3,089.1 million (2018: RMB2,763.2 million), accounting for approximately 93.1% (2018: 93.4%) of the Group’s consolidated turnover. The own-brand business recorded a turnover of approximately RMB16.6 million (2018: RMB15.2 million), accounting for approximately 0.5% (2018: 0.5%) of the Group’s consolidated turnover. The bare battery cell business recorded a turnover of approximately RMB132.2 million (2018: RMB110.4 million), accounting for approximately 4.0% (2018: 3.7%) 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2019年1月1日至2019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3,319,100,000元(2018年：人民幣2,957,400,000元)，較2018年同期上升約12.2%。本公司擁有人應佔溢利約人民幣15,200,000元(2018年：人民幣25,000,000元)，較2018年同期下降約39.1%。本集團錄得每股基本及攤薄溢利約人民幣1.40分(2018年：人民幣2.29分)。ODM業務錄得營業額約人民幣3,089,100,000元(2018年：人民幣2,763,200,000元)，佔本集團綜合營業額約93.1%(2018年：93.4%)。自有品牌業務錄得營業額約人民幣16,600,000元(2018年：人民幣15,200,000元)，佔本集團綜合營業額約0.5%(2018年：0.5%)。電芯業務錄得營業額約人民幣132,200,000元(2018年：人民幣110,400,000元)，佔本集團綜合營業額約4.0%(2018年：3.7%)。

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，已達到了行業上領先的地位。本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 ODM customers, sales derived from the ODM business remained relatively stable in the first half of 2019. 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”). During the Review Period, the sales volume of ODM mobile phone batteries decreased by approximately 13.9% to approximately 76.6 million pieces (2018: 89.0 million pieces) and recorded a turnover of approximately RMB2,644.1 million (2018: RMB2,616.7 million), increased by approximately 1.0% year-on-year. In 2019, ODM mobile phone batteries contributed approximately 85.6% (2018: 94.7%) of turnover of the ODM business. ODM power bank contributed turnover of approximately RMB439.9 million (2018: RMB141.5 million) to the ODM business segment. During the Review Period, the ODM business segment recorded a net profit of approximately RMB14.2 million (2018: RMB52.4 million).

由於得到現有及新ODM客戶的穩定需求支持，ODM業務於2019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」）。ODM手機電池銷售量於回顧期間下降約13.9%至約7,660萬顆（2018年：8,900萬顆）及錄得營業額約人民幣2,644,100,000元（2018年：人民幣2,616,700,000元），同比上升約1.0%。ODM手機電池營業額約佔2019年ODM業務營業額85.6%（2018年：94.7%）。ODM移動電源向ODM業務分部貢獻營業額約人民幣439,900,000元（2018年：人民幣141,500,000元）。ODM業務分部於回顧期間錄得淨溢利約人民幣14,200,000元（2018年：人民幣52,400,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Own-brand Business

The own-brand business mainly consists of domestic sales of various kind of lithium-ion battery products under our “SCUD飛毛腿” brand. During the Review Period, the own-brand business recorded a consolidated turnover of approximately RMB16.6 million (2018: RMB15.2 million), increased by approximately 9.3% year-on-year. Own-brand power bank and mobile phone batteries contributed turnover of approximately RMB4.3 million (2018: RMB6.5 million) and approximately RMB7.2 million (2018: RMB4.1 million) respectively. During the Review Period, the own-brand business recorded a net profit of approximately RMB1.1 million (2018: RMB6.3 million).

Bare battery cell Business

During the Review Period, the bare battery cell business recorded a consolidated turnover of approximately RMB132.2 million (2018: RMB110.4 million), increased by approximately 19.7% year-on-year, and recorded a net loss of approximately RMB7.4 million (2018: net profit RMB9.5 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16,600,000元(2018年：人民幣15,200,000元)，同比上升約9.3%。自有品牌移動電源及手機電池貢獻營業額分別約人民幣4,300,000元(2018年：人民幣6,500,000元)及約人民幣7,200,000元(2018年：人民幣4,100,000元)。於回顧期間，自有品牌業務錄得淨溢利約人民幣1,100,000元(2018年：人民幣6,300,000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132,200,000元(2018年：人民幣110,400,000元)，同比增長約19.7%，及錄得淨虧損約人民幣7,400,000元(2018年：淨溢利人民幣9,500,000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。本集團會積極投放在鋰離子電池應用技術上的研發，將各式鋰離子電池應用於更多不同類型的產品中。將鋰離子電池的應用從目前專注的智能電子產品類延伸到其他領域，既能滿足不同客戶的需求，亦同時為本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

Construction of New Factories

The Group regularly reviews its production capacities as part of its business development planning in order to determine whether new production facilities may be required. As the existing production capacities of the Group's ODM business are being fully utilised, in order to meet the production demands of the ODM customers and to provide spaces for new production facilities and warehouse facilities and potential expansion of the Group's ODM business in the future, the Group has during the Review Period engaged an independent third party contractor to construct two new factories in the Scud Battery Industrial Park, a land located in Fuzhou and wholly owned by Scud Battery Co., Ltd., an indirect wholly-owned subsidiary of the Company. The new design of the new factories is expected to facilitate enhancement to the production processes and improvement to the quality of production. The relevant construction work has commenced on 28 June 2019 and is expected to complete by 1 April 2020. The consideration for the construction of the two new factories is approximately RMB57.0 million and RMB42.3 million respectively, payable in accordance with the payment terms of the relevant construction agreement.

FINANCIAL REVIEW

During the Review Period, the Group recorded a consolidated turnover of approximately RMB3,319.1 million (2018: RMB2,957.4 million), increased by approximately 12.2% as compared to that for the same period in 2018. Gross profit for the Group was approximately RMB237.4 million (2018: RMB261.8 million), decreased by approximately 9.3% against that for the same period in 2018. The Group recorded a profit for the period and a profit attributable to owners of the Company of approximately RMB14.0 million (2018: RMB26.6 million) and approximately RMB15.2 million (2018: RMB25.0 million)

興建新廠房

作為其業務發展計劃之一部分，本集團定期檢討其生產能力，以確定是否需要配備新的生產設施。由於本集團ODM業務的現有生產能力已獲充分運用，為達到ODM客戶的生產需求及為本集團ODM業務日後的新生產設施及貨倉設施以及潛在擴張提供空間，本集團已於回顧期間委任獨立第三方承建商在飛毛腿電池工業園（一幅位於福州的土地並由本公司之間接全資附屬公司飛毛腿電池有限公司全資擁有）興建兩座新的廠房。新廠房的新設計預期將優化生產程序，亦能提高生產質量。相關建設工作已於2019年6月28日動工並預期於2020年4月1日前完工。興建兩座新廠房的代價分別為人民幣57,000,000元及人民幣42,300,000元，將根據相關建造協議的支付條款支付。

財務回顧

於回顧期間，本集團錄得綜合營業額約人民幣3,319,100,000元（2018年：人民幣2,957,400,000元），較2018年同期上升約12.2%。本集團的毛利約人民幣237,400,000元（2018年：人民幣261,800,000元），相比2018年同期下降約9.3%。本集團錄得期內溢利及本公司擁有人應佔溢利分別約人民幣14,000,000元（2018年：人民幣26,600,000元）及約人民幣15,200,000元（2018年：人民幣25,000,000元），較2018年

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

respectively, decreased by approximately 47.4% and 39.1% respectively as compared to that for the corresponding period in 2018. The Group recorded EBITDA of approximately RMB22.4 million (2018: RMB60.5 million), decreased by approximately 63.0% as compared to that for the same period in 2018. Basic and diluted earnings per share was approximately RMB1.40 cents (2018: RMB2.29 cents per share).

Turnover by segments

During the Review Period, a turnover of approximately RMB3,089.1 million (2018: RMB2,763.2 million) was generated from the ODM business segment, which accounted for approximately 93.1% (2018: 93.4%) of the Group's consolidated turnover. A turnover of approximately RMB16.6 million (2018: RMB15.2 million) was generated from the own-brand business segment, which accounted for approximately 0.5% (2018: 0.5%) of the Group's consolidated turnover. A turnover of approximately RMB132.2 million (2018: RMB110.4 million) was generated from the bare battery cell business segment, which accounted for approximately 4.0% (2018: 3.7%) of the Group's consolidated turnover.

Sales by major products

During the Review Period, sales of approximately RMB2,651.3 million (2018: RMB2,620.8 million) and RMB444.2 million (2018: RMB148.0 million) came from mobile phone batteries and power banks, which accounted for 79.9% (2018: 88.6%) and 13.4% (2018: 5.0%) of the Group's consolidated turnover respectively. The sales of bare battery cell contributed sales of approximately RMB132.2 million (2018: RMB110.4 million) during the Review Period.

同期分別下降約47.4%及39.1%。本集團錄得未計利息、稅項、折舊及攤銷前盈利約人民幣22,400,000元(2018年: 人民幣60,500,000元), 較2018年同期減少約63.0%。每股基本及攤薄盈利約人民幣1.40分(2018年: 每股人民幣2.29分)。

各分部營業額

於回顧期間, 約人民幣3,089,100,000元(2018年: 人民幣2,763,200,000元)營業額來自ODM業務分部, 佔本集團綜合營業額約93.1%(2018年: 93.4%)。約人民幣16,600,000元(2018年: 人民幣15,200,000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%(2018年: 0.5%)。約人民幣132,200,000元(2018年: 人民幣110,400,000元)營業額來自電芯業務分部, 佔本集團綜合營業額約4.0%(2018年: 3.7%)。

各主要產品銷售額

於回顧期間, 約人民幣2,651,300,000元(2018年: 人民幣2,620,800,000元)及人民幣444,200,000元(2018年: 人民幣148,000,000元)的銷售額來自手機電池及移動電源, 分別佔本集團綜合營業額79.9%(2018年: 88.6%)及13.4%(2018年: 5.0%)。於回顧期間, 電芯銷售貢獻銷售額約人民幣132,200,000元(2018年: 人民幣110,400,000元)。

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Segment Results

The ODM business recorded a net profit of approximately RMB14.2 million (2018: RMB52.4 million) during the Review Period, decreased by approximately 72.9% as compared with the net profit recorded in the corresponding period in 2018. The decrease in net profit was mainly due to the increased material cost and labour cost during the Review Period.

The own-brand business segment recorded a net profit of approximately RMB1.1 million (2018: RMB6.3 million) during the Review Period. The net profit generated by the own-brand business segment decreased as compared with that generated during the corresponding period in 2018, which was mainly due to the inclusion of an amount of approximately RMB14.2 million being recognition of a reversal of impairment loss on trade and other receivables in 2018.

The bare battery cell business segment recorded a net loss of approximately RMB7.4 million (2018: net profit RMB9.5 million) during the Review Period. The bare battery cell business segment recorded a net loss during the Review Period mainly due to the recognition of an impairment loss on trade receivables amounting to approximately RMB14.9 million during the Review Period.

Cost of Sales

During the Review Period, the Group's consolidated cost of sales amounted to approximately RMB3,081.7 million (2018: RMB2,695.6 million), representing an increase of approximately 14.3% as compared to that for the corresponding period of 2018. 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 90.4% (2018: 91.6%), 7.4% (2018: 5.5%) and 2.2% (2018: 2.9%) of the Group's consolidated cost of sales respectively.

分部業績

於回顧期間，ODM業務錄得淨溢利約人民幣14,200,000元(2018年：人民幣52,400,000元)，相較於2018年同期錄得的淨溢利下降約72.9%。淨溢利減少乃主要由於回顧期間材料成本及勞工成本增加所致。

於回顧期間，自有品牌業務分部錄得淨溢利約為人民幣1,100,000元(2018年：人民幣6,300,000元)。相較於2018年同期產生的淨溢利，自有品牌業務分部產生的淨溢利減少乃主要由於於2018年計入一項已確認的應收貿易款項及其他應收款項減值虧損撥回約人民幣14,200,000元所致。

於回顧期間，電芯業務分部錄得淨虧損約為人民幣7,400,000元(2018年：淨溢利人民幣9,500,000元)。於回顧期間，電芯業務分部錄得的淨虧損乃主要由於於回顧期間計入一項已確認的應收貿易款項減值虧損約人民幣14,900,000元所致。

銷售成本

於回顧期間，本集團綜合銷售成本約人民幣3,081,700,000元(2018年：人民幣2,695,600,000元)，較2018年同期上升約14.3%。銷售成本增加乃主要由於回顧期間勞工成本增加。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90.4% (2018年：91.6%)、7.4% (2018年：5.5%)及2.2% (2018年：2.9%)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Gross Profit and Gross Margin

The Group's overall gross profit margin for the Review Period was approximately 7.2% (2018: 8.9%). The decrease in gross profit margin was due to the increased material cost and labour cost during the Review Period.

For the ODM business, the overall gross profit margin for the Review Period was approximately 6.7% (2018: 8.8%). For the own-brand business, the overall gross profit margin for the Review Period was approximately 32.3% (2018: 12.4%). For the bare battery cell business, the overall gross profit margin for the Review Period was approximately 15.3% (2018: 14.5%).

Other revenue of approximately RMB29.5 million (2018: RMB36.3 million) mainly comprised of government grants, the reversal of impairment losses on trade and other receivables and bank interest income. The decrease in other revenue was mainly due to the decrease in the reversal of impairment loss on trade and other receivables recognised as compared to that for the corresponding period in 2018.

Selling and distribution expenses of approximately RMB53.2 million (2018: RMB44.1 million) accounted for approximately 1.6% (2018: 1.5%) of the Group's consolidated turnover for the first half of 2019. Selling and distribution expenses mainly comprised of repair and maintenance expenses, transportation expenses, entertainment expenses and staff salaries and welfare. The increase in selling and distribution expenses was mainly due to the increase in repair and maintenance expenses during the Review Period.

毛利及毛利率

本集團於回顧期間的整體毛利率約為7.2% (2018年：8.9%)。毛利率下降乃由於回顧期間材料成本及勞工成本增加所致。

ODM業務於回顧期間的整體毛利率約為6.7% (2018年：8.8%)。自有品牌業務於回顧期間的整體毛利率則約為32.3% (2018年：12.4%)。電芯業務於回顧期間的整體毛利率則約為15.3% (2018年：14.5%)。

其他收益約人民幣29,500,000元 (2018年：人民幣36,300,000元)，主要包括政府津貼、應收貿易款項及其他應收款項減值虧損撥回及銀行利息收入。其他收益下降乃主要由於已確認的應收貿易款項及其他應收款項減值虧損撥回較2018年同期減少所致。

銷售及分銷開支約人民幣53,200,000元 (2018年：人民幣44,100,000元)，佔本集團於2019年上半年的綜合營業額約1.6% (2018年：1.5%)。銷售及分銷開支主要包括維修及保養開支、運輸費、業務招待費及員工薪金及福利。於回顧期間，銷售及分銷開支增加乃主要由於維修及保養開支增加所致。

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Administrative expenses of approximately RMB159.6 million (2018: RMB149.2 million) accounted for approximately 4.8% (2018: 5.0%) of the Group's consolidated turnover for the first half of 2019. Administrative expenses mainly comprised of R&D expenses, staff salaries and welfare, and staff training expenses. The increase in administrative expenses was mainly attributable to the increase in staff salaries and welfare, and staff training expenses during the Review Period.

Finance costs of approximately RMB19.7 million (2018: RMB34.6 million) mainly represent interest on bank borrowings.

Profit Attributable to Owners of the Company

For the six months ended 30 June 2019, profit attributable to owners of the Company amounted to approximately RMB15.2 million (2018: RMB25.0 million). The profit attributable to owners of the Company decreased as a result of the decrease in overall gross profit margin which was mainly due to the increased material cost and labour cost as compared with that for the corresponding period in 2018.

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.

行政開支約人民幣159,600,000元(2018年：人民幣149,200,000元)，佔本集團於2019年上半年的綜合營業額約4.8% (2018年：5.0%)。行政開支主要包括研發費用、員工薪金及福利及員工培訓開支。行政開支增加乃主要由於於回顧期間員工薪金及福利及員工培訓開支增加所致。

融資成本約人民幣19,700,000元(2018年：人民幣34,600,000元)主要指銀行借貸利息。

本公司擁有人應佔溢利

截至2019年6月30日止六個月，本公司擁有人應佔溢利約人民幣15,200,000元(2018年：人民幣25,000,000元)。主要由於材料成本及勞工成本較2018年同期增加導致整體毛利率下跌，令本公司擁有人應佔溢利相應下跌。

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量狀況和負債組合，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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Liquidity and Financial Resources

Cash and cash equivalents as at 30 June 2019 held by the Group amounted to approximately RMB153.8 million (at 31 December 2018: RMB182.5 million) and were principally denominated in RMB. The decrease in cash and cash equivalents was mainly due to the increase in cash outflow from financing activities during the Review Period. The Group recorded a net cash inflow from operating activities of approximately RMB42.8 million for the six months ended 30 June 2019 (2018: RMB75.1 million).

The Group's outstanding borrowings as at 30 June 2019 amounting to approximately RMB360.3 million (at 31 December 2018: RMB400.0 million) were principally denominated in RMB and carried at floating interest rates. A total of RMB356.1 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 its capital by gearing ratio, which is calculated as the total debt of the Group divided by the 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 RMB1,035.7 million (at 31 December 2018: approximately RMB1,025.4 million) was approximately 34.8% as at 30 June 2019 (as at 31 December 2018: 39.0%). Bank deposits pledged for banking facilities as at 30 June 2019 was approximately RMB920.1 million (as at 31 December 2018: RMB978.0 million).

流動資金及財務資源

本集團於2019年6月30日持有的現金及現金等價項目約為人民幣153,800,000元(於2018年12月31日:人民幣182,500,000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融資活動於回顧期間所得的現金流出增加。本集團於截至2019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42,800,000元(2018年:人民幣75,100,000元)。

於2019年6月30日,本集團的未償還借款約人民幣360,300,000元(於2018年12月31日:人民幣400,000,000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356,100,000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。本集團通過資本負債比率監控其資金,計算方式為本集團總負債除以本集團總權益。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1,035,700,000元(於2018年12月31日:約人民幣1,025,400,000元)計算,於2019年6月30日的比率約為34.8%(於2018年12月31日:39.0%)。於2019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920,100,000元(於2018年12月31日:人民幣978,000,000元)。

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As at 30 June 2019, the Group's current ratio was approximately 1.2 times (at 31 December 2018: 1.2 times) based on current assets of approximately RMB3,937.5 million (at 31 December 2018: RMB4,487.7 million) and current liabilities of approximately RMB3,393.6 million (at 31 December 2018: RMB3,892.0 million).

Trade receivable turnover days were approximately 106 days for the six months ended 30 June 2019 as compared to approximately 98 days for the year ended 31 December 2018. Inventory turnover days were approximately 35 days for the six months ended 30 June 2019 as compared to approximately 33 days for the year ended 31 December 2018. Trade payable turnover days were approximately 75 days for the six months ended 30 June 2019 as compared to approximately 72 days for the year ended 31 December 2018.

Net Current Assets and Net Assets

The Group's net current assets as at 30 June 2019 was approximately RMB543.9 million, which decreased by approximately 8.7% from the balance of approximately RMB595.7 million recorded as at 31 December 2018. Net assets as at 30 June 2019 was approximately RMB1,035.7 million, increased by approximately RMB10.3 million over the balance as at 31 December 2018.

Pledge of Assets

As at 30 June 2019, bank loans of approximately RMB272.8 million (at 31 December 2018: RMB247.2 million) were secured by the Group's assets and bank loans of approximately RMB73.0 million (at 31 December 2018: RMB133.4 million) were unsecured by any assets of the Group. Please refer to Note 14 of the condensed consolidated financial statements for further detail.

於2019年6月30日，本集團流動比率約為1.2倍（於2018年12月31日：1.2倍），乃根據流動資產約人民幣3,937,500,000元（於2018年12月31日：人民幣4,487,700,000元）及流動負債約人民幣3,393,600,000元（於2018年12月31日：人民幣3,892,000,000元）計算。

於截至2019年6月30日止六個月，應收貿易款項週轉天數約為106日，而於截至2018年12月31日止年度則約為98日。於截至2019年6月30日止六個月，存貨週轉天數約為35日，而於截至2018年12月31日止年度則約為33日。於截至2019年6月30日止六個月，應付貿易款項週轉天數約為75日，而於截至2018年12月31日止年度則約為72日。

流動資產淨值及資產淨值

本集團於2019年6月30日的流動資產淨值約人民幣543,900,000元，較於2018年12月31日錄得的結餘約人民幣595,700,000元減少約8.7%。資產淨值於2019年6月30日約為人民幣1,035,700,000元，較2018年12月31日的結餘增加約人民幣10,300,000元。

資產抵押

於2019年6月30日，為數約人民幣272,800,000元（於2018年12月31日：人民幣247,200,000元）的銀行貸款乃以本集團的資產作抵押，而為數約人民幣73,000,000元（於2018年12月31日：人民幣133,400,000元）的銀行貸款並無以本集團的任何資產作抵押。進一步詳情請參閱簡明綜合財務報表附註14。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Commitments

The Group's capital commitments outstanding as at 30 June 2019 amounted to approximately RMB162.8 million (at 31 December 2018: RMB3.1 million) and was mainly attributed to acquisition of equipment and capital injection to a subsidiary.

Contingent Liabilities

As at 30 June 2019, 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.

Foreign Exchange Exposure

For the six months ended 30 June 2019, 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.

承擔

於2019年6月30日，本集團尚有資本承擔約人民幣162,800,000元(於2018年12月31日：人民幣3,100,000元)，主要用於購買設備及向一間附屬公司注資。

或然負債

於2019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。

外匯風險

截至2019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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant Investment Held, Material Acquisition and Disposal

Significant Investment Held

During the Review Period, the Group made no significant investment and there was no significant investment held as at 30 June 2019.

Material Acquisition and Disposal of Subsidiaries and Associates

The Group did not make any material acquisitions or disposal of subsidiaries and associates during the Review Period.

Formation of Joint Venture

In recent years, many customers of the Group's ODM business have been developing their presence in India in light of the large Indian population and huge potential for growth of the Indian mobile phone market. To align the Group's ODM business with the needs of its customers and to strengthen the competitive edge of the Group's ODM business, during the Review Period, Prime Power Technology Co., Ltd. ("Prime Power"), an indirect wholly-owned subsidiary of the Company, entered into a joint venture agreement (the "JV Agreement") with two independent third parties (together with Prime Power, the "JV Partners") and the joint venture company (the "JV Co") in relation to the formation of a joint venture which engages primarily in the provision of mobile phone battery cell and power bank assembly service in India.

Pursuant to the JV Agreement, the joint venture will be formed by subscription of the shares in the JV Co by the JV Partners and immediately upon the completion of the share subscription in full, Prime Power will own 50% and the other two JV Partners will own 30% and 20% of the total issued share capital of the JV Co respectively. Under the JV Agreement, the JV Partners shall contribute a total of HK\$50.0 million in cash into the JV Co as the subscription price for the share subscriptions in proportion to their proposed respective shareholdings and in accordance with the payment terms as set out therein.

持有重大投資、重大收購及出售

持有重大投資

於回顧期間，本集團並未作出重大投資且於2019年6月30日，概無持有重大投資。

重大收購及出售附屬公司及聯營公司

於回顧期間，本集團並未作出任何重大收購或出售附屬公司及聯營公司。

成立合營企業

近年來，由於印度人口眾多且印度手機市場增長潛力巨大，本集團ODM業務的許多客戶一直拓展其於印度的業務。為了使本集團的ODM業務滿足其客戶的需求及增強本集團ODM業務的競爭優勢，於回顧期間，弘量科技有限公司（「弘量」）（一間本公司的間接全資附屬公司）與兩名獨立第三方（與弘量合稱為「合營夥伴」）及合營公司（「合營公司」）就成立合營企業事項訂立合營協議（「合營協議」），該合營企業主要於印度提供手機電池及移動電源組裝服務。

根據合營協議，合營夥伴通過認購合營公司股份成立合營企業及緊隨股份認購悉數完成後，弘量及其他兩名合營夥伴將分別擁有合營公司已發行股本總額的50%、30%及20%。根據合營協議，合營夥伴將按合營協議各自的股權百分比及該協議所載條款以現金的方式向合營公司注資合共50,000,000港元，作為股份認購的認購價。

MANAGEMENT DISCUSSION AND ANALYSIS

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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.

Employee and Remuneration Policies

As at 30 June 2019, the Group had 4,940 full-time employees (at 30 June 2018: 3,353). 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).

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。

僱員及薪酬政策

於2019年6月30日，本集團有4,940名全職僱員（於2018年6月30日：3,353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 22 to 67, 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 2019, 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

本核數師已審閱刊載於第22頁至第67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2019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佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)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號編製及呈列此中期財務資料。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, 30 August 2019

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。中期財務資料審閱工作包括主要向負責財務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我們注意，而令我們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，2019年8月30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 2019 截至2019年6月30日止六個月

		Six months ended 30 June		
		截至6月30日止六個月		
		2019	2018	
		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	3,319,146	2,957,428
Cost of sales	銷售成本		(3,081,743)	(2,695,635)
Gross profit	毛利		237,403	261,793
Other revenue	其他收益		29,539	36,314
Selling and distribution expenses	銷售及分銷開支		(53,249)	(44,051)
Administrative expenses	行政開支		(159,603)	(149,181)
Other operating expenses	其他經營開支		(39,890)	(37,061)
Finance costs	融資成本		(19,723)	(34,593)
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	6	(5,523)	33,221
Income tax credit/(expense)	所得稅抵免/(扣除)	7	19,482	(6,668)
Profit for the period	期內溢利		13,959	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		15,228	24,991
Non-controlling interests	非控股權益		(1,269)	1,562
			13,959	26,553

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 2019 截至2019年6月30日止六個月

		Six months ended 30 June		
		截至6月30日止六個月		
		<i>Note</i>	2019	2018
		<i>附註</i>	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	9	1.40	2.29

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 2019 截至2019年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		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 period	期內溢利	13,959	26,553
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	(338)	25
Total comprehensive income for the period	期內全面收益總額	13,621	26,578
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人	14,890	25,016
Non-controlling interests	非控股權益	(1,269)	1,562
		13,621	26,578

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

At 30 June 2019 於2019年6月30日

		Notes	30 June 2019 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	230,569	216,757
Investment properties	投資物業		63,677	66,188
Right-of-use assets	使用權資產		22,473	-
Intangible assets	無形資產	11	1,636	1,905
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		15,666	14,409
Deferred tax assets	遞延稅項資產		169,247	145,209
Total non-current assets	非流動資產總額		503,268	444,468
Current assets	流動資產			
Inventories	存貨		566,359	596,543
Trade and notes receivables	應收貿易款項及應收票據	12	1,919,099	2,165,386
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		168,324	271,533
Amounts due from related parties	應收關連人士款項		196,666	283,809
Current tax recoverable	可收回即期稅項		13,192	9,886
Pledged bank deposits	已抵押銀行存款	16	920,070	978,011
Bank balances and cash	銀行結餘及現金		153,829	182,529
Total current assets	流動資產總額		3,937,539	4,487,697

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2019 於2019年6月30日

		30 June 2019 2019年 6月30日	31 December 2018 2018年 12月31日
	<i>Notes 附註</i>	RMB'000 人民幣千元 (Unaudited) (未經審核)	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 2,845,578	3,301,930
Other payables, receipts in advance and accrued charges	其他應付款項、預收款項及應計費用	158,536	148,845
Lease liabilities – current portion	租賃負債 – 流動部分	13,211	–
Bank loans – current portion	銀行貸款 – 流動部分	14 345,807	380,548
Other loans – current portion	其他貸款 – 流動部分	14 10,314	10,038
Amounts due to directors	應付董事款項	581	377
Amounts due to related parties	應付關連人士款項	19,585	50,237
Total current liabilities	流動負債總額	3,393,612	3,891,975
Net current assets	流動資產淨值	543,927	595,722
Total assets less current liabilities	資產總額減流動負債	1,047,195	1,040,190

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

At 30 June 2019 於2019年6月30日

		Notes 附註	30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities – non-current portion	租賃負債 – 非流動部分		1,937	–
Other loans – non-current portion	其他貸款 – 非流動部分	14	4,165	9,393
Deferred tax liabilities	遞延稅項負債		5,360	5,360
Total non-current liabilities	非流動負債總額		11,462	14,753
Net assets	淨資產		1,035,733	1,025,437
Capital and reserves	資本及儲備			
Share capital	股本	15	107,590	107,590
Reserves	儲備		915,724	903,846
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,023,314	1,011,436
Non-controlling interests	非控股權益		12,419	14,001
Total equity	總權益		1,035,733	1,025,437



Feng Ming Zhu
馮明竹
Director
董事



Lian Xiu Qin
連秀琴
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 2019 截至2019年6月30日止六個月

		Share capital	Share premium	Capital reserve	Statutory reserve Fund	Enterprise expansion fund	Translation 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	累計虧損	本公司擁有人應佔部分	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
At 1 January 2018 (Audited)	於2018年1月1日(經審核)	107,590	619,288	186,215	120,056	60,865	(68,495)	(89,336)	926,183	11,249	937,432
Initial application of IFRS 9	初次應用國際財務報告準則第9號	-	-	-	-	-	-	(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	120,056	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
At 1 January 2019 (Audited)	於2019年1月1日(經審核)	107,590	619,288	186,215	125,952	63,562	(72,569)	(18,602)	1,011,436	14,001	1,025,437
Initial application of IFRS 16 (note 3)	初步應用國際財務報告準則第16號(附註3)	-	-	-	-	-	-	(3,012)	(3,012)	(313)	(3,325)
Restated balances at 1 January 2019	於2019年1月1日經重列結餘	107,590	619,288	186,215	125,952	63,562	(72,569)	(21,614)	1,008,424	13,688	1,022,112
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	-	-	-	-	-	(338)	-	(338)	-	(338)
Profit for the period	期內溢利	-	-	-	-	-	-	15,228	15,228	(1,269)	13,959
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(338)	15,228	14,890	(1,269)	13,621
At 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)	107,590	619,288	186,215	125,952	63,562	(72,907)	(6,386)	1,023,314	12,419	1,035,733

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2019 截至2019年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		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 operating activities	經營活動所得現金淨額	42,796	75,101
Net cash generated from/ (used in) investing activities	投資活動所得／(所用)現金淨額	11,004	(146,117)
Net cash used in financing activities	融資活動所用現金淨額	(82,162)	(12,717)
Net decrease in cash and cash equivalents	現金及現金等價項目淨額減少	(28,362)	(83,733)
Cash and cash equivalents at beginning of period	期初現金及現金等價項目	182,529	146,304
Effect of foreign exchange rate changes	匯率變動影響	(338)	(301)
Cash and cash equivalents at end of period	期末現金及現金等價項目	153,829	62,270

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 2019 截至2019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 30 August 2019.

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2019年8月30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 2019 截至2019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 2018, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2019. This is the first set of Group's financial statements in which International Financial Reporting Standard 16 – Leases (“IFRS 16”) have been adopted. Details of any changes in accounting policies are set out in Note 3. Except for the adoption of IFRS 16, the adoption of the new and revised IFRSs have no material effect on these condensed consolidated interim financial statements. The Group has not early adopted any new and revised IFRSs that has been issued but not yet effective in the current accounting period.

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.

2. 編製基準及重大事項(續)

編製該等簡明綜合中期財務報表所採納的會計政策與截至2018年12月31日止年度之綜合財務報表所採納的相同(除於2019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16號－租賃(「國際財務報告準則」)的財務報表。有關會計政策變動詳情載於附註3。除採納國際財務報告準則第16號外，採納新訂及經修訂國際財務報告準則對該等簡明綜合中期財務報表並無重大影響。本集團並未提前採納任何於當前會計期間已發行但尚未生效的新訂及經修訂國際財務報告準則。

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本年度至今為止呈報的資產及負債、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。

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For the six months ended 30 June 2019 截至2019年6月30日止六個月

2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS (Continued)

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 2018 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 2018 annual financial statements.

These condensed consolidated interim financial statements are unaudited, but has been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the HKICPA. BDO Limited’s independent review report to the Board of Directors is included on pages 20 to 21.

2. 編製基準及重大事項(續)

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2018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2018年年度財務報表一併閱讀。

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由香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體之獨立核數師審閱中期財務資料」進行審閱。香港立信德豪會計師事務所有限公司向董事會發出的獨立審閱報告載列於第20頁至第21頁。

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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 16	Leases
IFRIC-Int 23	Uncertainty over Income Tax Treatments
Amendments to IFRS 9	Prepayment Features and Negative Compensation
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures
Annual Improvements to IFRSs 2015-2017 Cycle	Amendments to IFRS 3, Business Combinations
Annual Improvements to IFRSs 2015-2017 Cycle	Amendments to IFRS 11, Joint Arrangements
Annual Improvements to IFRSs 2015-2017 Cycle	Amendments to IAS 12, Income Taxes
Annual Improvements to IFRSs 2015-2017 Cycle	Amendments to IAS 23, Borrowing Costs

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16號	租賃
國際財務報告詮釋委員會—詮釋第23號	所得稅處理的不確定性
國際財務報告準則第9號(修訂本)	負債補償之預付特點
國際會計準則第19號(修訂本)	計劃修訂、縮減或結算
國際會計準則第28號(修訂本)	於聯營公司及合營企業之長期權益
國際財務報告準則2015年-2017年週期之年度改進	國際財務報告準則第3號(修訂本)業務合併
國際財務報告準則2015年-2017年週期之年度改進	國際財務報告準則第11號(修訂本)合營安排
國際財務報告準則2015年-2017年週期之年度改進	國際會計準則第12號(修訂本)所得稅
國際財務報告準則2015年-2017年週期之年度改進	國際會計準則第23號(修訂本)借貸成本

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For the six months ended 30 June 2019 截至2019年6月30日止六個月

3. CHANGES IN IFRSs (Continued)

The impact of the adoption of IFRS 16 – Leases have been summarised in below. The other new or amended IFRSs that are effective from 1 January 2019 did not have any material impact on the Group's accounting policies.

IFRS 16 – Leases (“IFRS 16”)

(i) Impact of the adoption of IFRS 16

IFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces IAS 17-“Leases” (“IAS 17”), IFRIC-Int 4 “Determining whether an Arrangement contains a Lease”, SIC-Int 15 “Operating Leases-Incentives” and SIC-Int 27 “Evaluating the Substance of Transactions Involving the Legal Form of a Lease”. From a lessee's perspective, almost all leases are recognised in the statement of financial position as a right-of-use assets and a lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor's perspective, the accounting treatment is substantially unchanged from IAS 17. For details of IFRS 16 regarding its new definition of a lease, its impact on the Group's accounting policies and the transition method adopted by the Group as allowed under IFRS 16, please refer to section (ii) to (v) of this note.

3. 國際財務報告準則變動(續)

採納國際財務報告準則第16號－租賃之影響概述如下。自2019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。

國際財務報告準則第16號－租賃(「國際財務報告準則第16號」)

(i) 採納國際財務報告準則第16號的影響

國際財務報告準則第16號對租賃會計的會計處理作出重大更改，主要是承租人的會計處理方面。其取代國際會計準則第17號－「租賃」(「國際會計準則第17號」)、國際財務報告詮釋委員會－詮釋第4號「釐定安排是否包括租賃」、國際準則詮釋委員會－詮釋第15號「經營租賃－優惠」及國際準則詮釋委員會－詮釋第27號「評估涉及租賃法律形式交易之內容」。從承租人角度來看，絕大部分租賃於財務狀況表確認為使用權資產及租賃負債，惟相關資產價值較低或被釐定為短期租賃的租賃等少數該原則例外情況除外。從出租人角度來看，會計處理大致與國際會計準則第17號一致。有關國際財務報告準則第16號對租賃的新定義、其對本集團會計政策的影響以及國際財務報告準則第16號項下准許本集團採納的過渡方法的詳情，請參閱本附註第(ii)至(v)條。

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For the six months ended 30 June 2019 截至2019年6月30日止六個月

3. CHANGES IN IFRSs (Continued)

IFRS 16 – Leases (“IFRS 16”) (Continued)

(i) Impact of the adoption of IFRS 16 (Continued)

The Group has elected to apply IFRS 16 using the modified retrospective approach and recognised all the cumulative effect of initially applying IFRS 16 as an adjustment to the opening balance of accumulated losses at the date of initial application. The comparative information presented in 2018 has not been restated and continues to be reported under IAS 17 and related interpretations as allowed by the transition provision in IFRS 16.

The following tables summarised the impact of transition to IFRS 16 on statement of financial position as of 31 December 2018 to that of 1 January 2019 as follows:

3. 國際財務報告準則變動(續)

國際財務報告準則第16號 – 租賃(「國際財務報告準則第16號」)(續)

(i) 採納國際財務報告準則第16號的影響(續)

本集團已選擇使用經修訂追溯法應用國際財務報告準則第16號，並確認初步應用國際財務報告準則第16號的所有累計影響，作為於初步應用日期對累計虧損的期初結餘的調整。於2018年呈列的比較資料概無予以重列並繼續根據國際會計準則第17號及國際財務報告準則第16號過渡條文准許的相關詮釋呈報。

下表概述過渡至國際財務報告準則第16號對截至2018年12月31日至2019年1月1日的財務狀況表的影響如下：

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For the six months ended 30 June 2019 截至2019年6月30日止六個月

3. CHANGES IN IFRSs (Continued)

IFRS 16 – Leases (“IFRS 16”) (Continued)

(i) Impact of the adoption of IFRS 16 (Continued)

3. 國際財務報告準則變動(續)

國際財務報告準則第16號－租賃 (「國際財務報告準則第16號」)(續)

(i) 採納國際財務報告準則第16號的影響(續)

	Carrying amount at 31 December 2018 於2018年 12月31日的 賬面值 RMB'000 人民幣千元	Capitalisation of operating lease contracts under IFRS 16 根據國際財務報告 準則第16號資本化 經營租賃合約 RMB'000 人民幣千元	Carrying amount at 1 January 2019 於2019年 1月1日的 賬面值 RMB'000 人民幣千元	
Line items in the consolidated statement of financial position impacted by the adoption of IFRS 16:	綜合財務狀況表各項目 受採納國際財務報告 準則第16號之影響：			
ASSETS AND LIABILITIES	資產及負債			
Property, plant and equipment	物業、廠房及設備	216,757	(9,688)	207,069
Right-of-use assets	使用權資產	-	30,954	30,954
Lease liabilities – current portion	租賃負債－流動部分	-	(22,020)	(22,020)
Lease liabilities – non-current portion	租賃負債－非流動部分	-	(2,571)	(2,571)
EQUITY	權益			
Accumulated losses	累計虧損	18,602	3,012	21,614
Non-controlling interests	非控股權益	(14,001)	313	(13,688)

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For the six months ended 30 June 2019 截至2019年6月30日止六個月

3. CHANGES IN IFRSs (Continued)

IFRS 16 – Leases (“IFRS 16”) (Continued)

(i) Impact of the adoption of IFRS 16 (Continued)

The following reconciliation explains how the operating lease commitments disclosed applying IAS 17 at the end of 31 December 2018 could be reconciled to the lease liabilities at the date of initial application recognised in the statement of financial position as at 1 January 2019:

		1 January 2019 2019年1月1日 RMB'000 人民幣千元
Operating lease commitments at 31 December 2018	於2018年12月31日的經營租賃承擔	26,082
Less: commitments relating to leases exempt from capitalisation:	減：豁免資本化租賃相關的承擔	
– short-term leases and other leases with remaining lease term ending on or before 31 December 2019	– 短期租賃或剩餘租賃期限於2019年12月31日或之前結束的其他租賃	(32)
Less: total future interest expenses	減：未來利息開支總額	(1,459)
Total lease liabilities recognised at 1 January 2019	於2019年1月1日確認的租賃負債總額	24,591

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the consolidated statement of financial position as of 1 January 2019 is 5.72%.

3. 國際財務報告準則變動(續)

國際財務報告準則第16號 – 租賃(「國際財務報告準則第16號」)(續)

(i) 採納國際財務報告準則第16號的影響(續)

以下對賬闡述於2018年12月31日未應用國際會計準則第17號披露的經營租賃承擔與於2019年1月1日的財務狀況表確認的於初步應用日期的租賃負債之對賬情況：

截至2019年1月1日，於綜合財務狀況表中確認的租賃負債所適用的加權平均承租人增量借貸率為5.72%。

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3. CHANGES IN IFRSs (Continued)

IFRS 16 – Leases (“IFRS 16”) (Continued)

(ii) The new definition of a lease

Under IFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

3. 國際財務報告準則變動(續)

國際財務報告準則第16號－租賃(「國際財務報告準則第16號」)(續)

(ii) 租賃的新定義

根據國際財務報告準則第16號，租賃被定義為轉讓資產(相關資產)於一段時間內的使用權以換取代價的一項合約或合約的一部分。當客戶於整個使用期間同時：(a)有權獲取使用已識別資產帶來的絕大部分經濟利益及(b)有權指示已識別資產的用途時，合約附帶權利可於一段時間內控制已識別資產的用途。

就含有租賃部分以及一項或多項額外租賃或非租賃部分的合約而言，承租人須將合約代價分配至各租賃部分，基準是租賃部分的相對獨立價格及非租賃部分的總獨立價格，除非承租人應用實際權宜方法使承租人可按相關資產類別選擇不從租賃部分中區分非租賃部分，而是將各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。

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For the six months ended 30 June 2019 截至2019年6月30日止六個月

3. CHANGES IN IFRSs (Continued)

IFRS 16 – Leases (“IFRS 16”) (Continued)

(ii) The new definition of a lease (Continued)

The Group has elected not to separate non-lease components and account for all each lease component and any associated non-lease components as a single lease component for all leases.

(iii) Accounting as a lessee

Under IAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the statement of financial position of the lessee.

3. 國際財務報告準則變動(續)

國際財務報告準則第16號－租賃 (「國際財務報告準則第16號」)(續)

(ii) 租賃的新定義(續)

本集團已選擇不區分非租賃部分並就所有租賃將所有各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。

(iii) 作為承租人的會計處理

根據國際會計準則第17號，承租人須根據租賃資產擁有權隨附風險及回報與出租人或承租人的相關程度將租賃分類為經營租賃或融資租賃。倘租賃釐定為經營租賃，承租人將於租賃期內將經營租賃項下的租賃付款確認為開支。租賃項下的資產將不會於承租人的財務狀況表內確認。

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For the six months ended 30 June 2019 截至2019年6月30日止六個月

3. CHANGES IN IFRSs (Continued)

IFRS 16 – Leases (“IFRS 16”) (Continued)

(iii) Accounting as a lessee (Continued)

Under IFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but IFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets (the Group has leased mobile phones, laptop computers and photocopying machines) and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

The Group recognised a right-of-use assets and a lease liabilities at the commencement date of a lease.

3. 國際財務報告準則變動(續)

國際財務報告準則第16號－租賃(「國際財務報告準則第16號」)(續)

(iii) 作為承租人的會計處理(續)

根據國際財務報告準則第16號，所有租賃（不論為經營租賃或融資租賃）須於財務狀況表資本化為使用權資產及租賃負債。惟國際財務報告準則第16號為實體提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產（本集團已租賃手機、筆記本電腦及複印機）以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

本集團於某一租約的開始日期確認使用權資產及租賃負債。

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3. CHANGES IN IFRSs (Continued)

IFRS 16 – Leases (“IFRS 16”) (Continued)

(iii) Accounting as a lessee (Continued)

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property or a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. For right-of-use asset that meets the definition of a leasehold land and buildings held for own use, they are carried at cost, less any accumulated depreciation and any impairment losses.

3. 國際財務報告準則變動(續)

國際財務報告準則第16號 – 租賃(「國際財務報告準則第16號」)(續)

(iii) 作為承租人的會計處理(續)

使用權資產

使用權資產應按成本確認並將包括：(i)初步計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；(ii)於開始日期或之前作出的任何租賃付款減已收取的任何租賃獎勵；(iii)承租人產生的任何初步直接成本；及(iv)承租人將相關資產分解及移除至租賃合約條款及條件規定的狀況將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。除符合投資物業或本集團應用重估模式的一類物業、廠房及設備定義的使用權資產外，本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債的任何重新計量作出調整。就符合租賃土地及持作自用樓宇的定義的使用權資產而言，彼等按成本減任何累計折舊及任何減值虧損列賬。

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For the six months ended 30 June 2019 截至2019年6月30日止六個月

3. CHANGES IN IFRSs (Continued)

IFRS 16 – Leases (“IFRS 16”) (Continued)

(iii) Accounting as a lessee (Continued)

Right-of-use asset (Continued)

For the Group, investment properties that were held for rental or capital appreciation purpose would continue to be accounted for under IAS 40 and would be carried at cost less accumulated depreciation. For leasehold land and buildings which is held for own use would continue to be accounted for under IAS 16 and would be carried at cost less accumulated depreciation. The adoption of IFRS 16 therefore does not have any significant impact on these right-of-use assets. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

3. 國際財務報告準則變動(續)

國際財務報告準則第16號－租賃(「國際財務報告準則第16號」)(續)

(iii) 作為承租人的會計處理(續)

使用權資產(續)

就本集團而言，持作租賃或資本升值目的的投資物業將繼續根據國際會計準則第40號入賬並按成本減累計折舊列賬。持作自用的租賃土地及樓宇將繼續根據國際會計準則第16號入賬並按扣除累計折舊後的成本列賬。因此，採納國際財務報告準則第16號對該等使用權資產並無任何重大影響。除上述使用權資產外，本集團亦根據租賃協議租賃若干物業，而本集團根據該協議作出判斷並釐定其為持作自用的租賃土地及樓宇以外的單一類別資產。因此，租賃協議項下的物業產生的使用權資產按折舊成本列賬。

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For the six months ended 30 June 2019 截至2019年6月30日止六個月

3. CHANGES IN IFRSs (Continued)

IFRS 16 – Leases (“IFRS 16”) (Continued)

(iii) Accounting as a lessee (Continued)

Lease liability

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group’s incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

3. 國際財務報告準則變動(續)

國際財務報告準則第16號－租賃(「國際財務報告準則第16號」)(續)

(iii) 作為承租人的會計處理(續)

租賃負債

租賃負債應按並非於租賃開始日期支付之租賃付款的現值確認。租賃付款將採用租賃暗含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定，本集團將採用本集團的增量借款利率。

下列並非於租賃開始日期支付的租賃期內就相關資產使用權支付的款項被視為租賃付款：(i) 固定付款減任何應收租賃獎勵；(ii) 初步按開始日期之指數或比率計量的浮動租賃付款(取決於指數或比率)；(iii) 承租人根據剩餘價值擔保預期應支付的款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權的行使價；及(v) 倘租賃期反映承租人行使選擇權終止租賃，終止租賃的罰款付款。

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3. CHANGES IN IFRSs (Continued)

IFRS 16 – Leases (“IFRS 16”) (Continued)

(iii) Accounting as a lessee (Continued)

Lease liability (Continued)

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

(iv) Accounting as a lessor

The Group has leased out its investment property to a tenant. As the accounting under IFRS 16 for a lessor is substantially unchanged from the requirements under IAS 17, the adoption of IFRS 16 does not have significant impact on these condensed consolidated interim financial statements.

3. 國際財務報告準則變動(續)

國際財務報告準則第16號－租賃(「國際財務報告準則第16號」)(續)

(iii) 作為承租人的會計處理(續)

租賃負債(續)

於開始日期後，承租人將透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映作出的租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產的評估變動。

(iv) 作為出租人的會計處理

本集團已向一名租戶出租其投資物業。由於國際財務報告準則第16號的出租人的會計處理與國際會計準則第17號的要求大致相同，因此，採納國際財務報告準則第16號並未對該等簡明綜合中期財務報告造成重大影響。

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For the six months ended 30 June 2019 截至2019年6月30日止六個月

3. CHANGES IN IFRSs (Continued)

IFRS 16 – Leases (“IFRS 16”) (Continued)

(v) Transition

As mentioned above, the Group has applied IFRS 16 using the modified retrospective approach and recognised all the cumulative effect of initially applying IFRS 16 as an adjustment to the opening balance of accumulated losses at the date of initial application (1 January 2019). The comparative information presented in 2018 has not been restated and continues to be reported under IAS 17 and related interpretations as allowed by the transition provision in IFRS 16.

The Group has recognised the lease liabilities at the date of 1 January 2019 for leases previously classified as operating leases applying IAS 17 and measured those lease liabilities at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate at 1 January 2019.

3. 國際財務報告準則變動(續)

國際財務報告準則第16號 – 租賃(「國際財務報告準則第16號」)(續)

(v) 過渡

誠如上文所述，本集團已選擇使用經修訂追溯法應用國際財務報告準則第16號，並確認初步應用國際財務報告準則第16號的所有累計影響，作為初步應用日期(2019年1月1日)對累計虧損的期初結餘的調整。於2018年呈列的比較資料概無予以重列並繼續根據國際會計準則第17號及國際財務報告準則第16號過渡條文准許的相關詮釋呈報。

本集團已於2019年1月1日就先前應用國際會計準則第17號分類為經營租賃的租賃確認租賃負債並按餘下租賃付款的現值(採用於2019年1月1日的承租人增量借款利率貼現)計量該等租賃負債。

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For the six months ended 30 June 2019 截至2019年6月30日止六個月

3. CHANGES IN IFRSs (Continued)

IFRS 16 – Leases (“IFRS 16”) (Continued)

(v) Transition (Continued)

The Group has elected to recognise all the right-of-use assets at 1 January 2019 for leases previously classified operating leases under IAS 17 as if IFRS 16 had been applied since the commencement date, but discounted using the lessee’s incremental borrowing rate at the date of initial application. For all these right-of-use assets, the Group has applied IAS 36 Impairment of Assets at 1 January 2019 to assess if there was any impairment as on that date.

The Group has also applied the practical expedient to exclude the initial direct costs from the measurement of the right-of-use asset at 1 January 2019.

3. 國際財務報告準則變動(續)

國際財務報告準則第16號－租賃(「國際財務報告準則第16號」)(續)

(v) 過渡(續)

本集團已選擇於2019年1月1日就先前根據國際會計準則第17號分類為經營租賃的租賃確認所有使用權資產，猶如國際財務報告準則第16號自開始日期起已經應用，惟採用初步應用日期的承租人增量借款利率進行貼現。就所有該等使用權資產而言，本集團已於2019年1月1日應用國際會計準則第36號資產減值以評估該日是否有任何減值。

本集團亦已應用實際權宜方法於2019年1月1日計量使用權資產時撇除初步直接成本。

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For the six months ended 30 June 2019 截至2019年6月30日止六個月

3. CHANGES IN IFRSs (Continued)

IFRS 16 – Leases (“IFRS 16”) (Continued)

(v) Transition (Continued)

In addition, the Group has also applied the practical expedients such that: (i) IFRS 16 is applied to all of the Group’s lease contracts that were previously identified as leases applying IAS 17 and IFRIC-Int 4 Determining whether an Arrangement contains a Lease and (ii) not to apply IFRS 16 to contracts that were not previously identified as containing a lease under IAS 17 and IFRIC-Int 4.

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 2018 annual financial statements, except for new significant judgements and key sources of estimation uncertainty related to the application of IFRS 16 as described in Note 3.

3. 國際財務報告準則變動(續)

國際財務報告準則第16號－租賃(「國際財務報告準則第16號」)(續)

(v) 過渡(續)

此外，本集團亦已應用實際權宜方法以便：(i)將國際財務報告準則第16號應用於本集團先前應用國際會計準則第17號及國際財務報告詮釋委員會－詮釋第4號釐定安排是否包括租賃識別為租賃的所有租賃合約；及(ii)並無將國際財務報告準則第16號應用於先前並無根據國際會計準則第17號及國際財務報告詮釋委員會－詮釋第4號識別為含有租賃的合約。

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估計不確定因素的主要來源時所作出的重大判斷，與2018年年度財務報表所應用者一致，惟附註3所載之應用國際財務報告準則第16號相關之重大新判斷及估計不確定因素之主要來源除外。

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For the six months ended 30 June 2019 截至2019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 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, rental income 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」)、原廠設計製造(「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、租金收入及加工收入。

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For the six months ended 30 June 2019 截至2019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 2019
(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2019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 總計 RMB'000 人民幣千元
Total turnover	總營業額	3,632,679	16,573	142,003	141,675	3,932,930
Less: Intersegment sales	減：內部銷售	(543,608)	-	(9,785)	(60,391)	(613,784)
Turnover	營業額	3,089,071	16,573	132,218	81,284	3,319,146
Segment profit/(loss)	分部溢利/(虧損)	14,228	1,088	(7,438)	6,080	13,958
Unallocated income	未分配收入					
- Interest income	- 利息收入					5,897
- Others	- 其他					2,933
Unallocated expenses	未分配開支					
- Legal and professional fees	- 法律及專業費用					(95)
- Staff costs	- 員工成本					(2,500)
- Others	- 其他					(5,993)
- Finance costs	- 融資成本					(19,723)
Loss before income tax	除所得稅前虧損					(5,523)
Income tax	所得稅					19,482
Profit for the period	期內溢利					13,959

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 2019 截至2019年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

For the six months ended 30 June 2018 (unaudited)

5. 分部資料(續)

申報分部(續)

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 總計 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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2019 截至2019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 2019 (unaudited)

5. 分部資料(續)

申報分部(續)

分部資產及負債呈列如下：

於2019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 總計 RMB'000 人民幣千元
Segment assets	分部資產	4,032,004	62,189	258,583	4,352,776
Unallocated corporate assets	未分配公司資產				
– Bank balances and cash	– 銀行結餘及現金				1,236
– Prepayment, deposit and other receivables	– 預付款項、按金及其他應收款項				308
– Investment properties	– 投資物業				63,677
– Others	– 其他				22,810
Consolidated total assets	綜合資產總額				4,440,807
Segment liabilities	分部負債	3,176,797	3,267	194,279	3,374,343
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				22,258
– Amounts due to directors	– 應付董事款項				581
– Deferred tax liabilities	– 遞延稅項負債				5,360
– Others	– 其他				2,532
Consolidated total liabilities	綜合負債總額				3,405,074

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For the six months ended 30 June 2019 截至2019年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

Reportable segments (Continued) As at 31 December 2018 (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 電池業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	4,184,214	424,122	242,238	4,850,574
Unallocated corporate assets	未分配公司資產				
- Bank balances and cash	- 銀行結餘及現金				9,948
- Prepayment, deposits and other receivables	- 預付款項、按金及其他應收款項				873
- Investment properties	- 投資物業				66,188
- Others	- 其他				4,582
Consolidated total assets	綜合資產總額				4,932,165
Segment liabilities	分部負債	3,406,721	286,541	170,683	3,863,945
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				17,593
- Amounts due to directors	- 應付董事款項				377
- Deferred tax liabilities	- 遞延稅項負債				5,360
- Others	- 其他				19,453
Consolidated total liabilities	綜合負債總額				3,906,728

5. 分部資料(續)

申報分部(續) 於2018年12月31日(經審核)

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For the six months ended 30 June 2019 截至2019年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

Turnover from major products

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

5. 分部資料(續)

來自主要產品之營業額

本集團主要產品之分類營業額如下：

		Six months ended 30 June 截至6月30日止六個月	
		2019	2018 (Restated) (經重列)
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Turnover recognised at a point in time:	於某一時間點確認的營業額：		
ODM business:	ODM業務：		
Mobile phone battery	手機電池	2,644,059	2,616,682
Power bank	移動電源	439,923	141,482
Motive battery	動力電池	696	2,582
Others	其他	4,393	2,424
ODM business	ODM業務	3,089,071	2,763,170
Own-brand business:	自有品牌業務：		
Power bank	移動電源	4,269	6,494
Mobile phone battery	手機電池	7,193	4,086
Power management module	電源管理模組	-	231
Motive battery	動力電池	-	9
Others	其他	5,111	4,343
Own-brand business	自有品牌業務	16,573	15,163
Bare battery cell business:	電芯業務：		
Lithium-ion bare battery cells	鋰離子電芯	132,218	110,416
Others	其他	68,828	64,657
		3,306,690	2,953,406
Turnover recognised over time:	在一段時間內確認的營業額：		
Processing income	加工收入	12,456	4,022
Total turnover	總營業額	3,319,146	2,957,428

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For the six months ended 30 June 2019 截至2019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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中期簡明綜合財務報表附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

6. (LOSS)/PROFIT BEFORE INCOME TAX

This is arrived at after charging/(crediting):

6. 除所得稅前(虧損)/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	
	2019 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating lease rentals for office premises		
辦公室經營租賃租金	1,613	11,696
Depreciation of property, plant and equipment	24,857	26,635
物業、廠房及設備折舊		
Depreciation of investment properties	2,511	-
投資物業折舊		
Depreciation of right-of-use assets	9,839	-
使用權資產折舊		
Amortisation of intangible assets	549	684
無形資產攤銷		
Impairment loss recognised on trade and notes receivables	21,611	12,750
就應收貿易款項及應收票據確認之減值虧損		
Impairment loss recognised on prepayments, deposits and other receivables	4,039	14,782
就預付款項、按金及其他應收款項確認之減值虧損		
Reversal of impairment loss on trade and notes receivables previously recognised	(1,516)	(15,636)
過往確認之應收貿易款項及應收票據減值虧損撥回		
Reversal of impairment loss on prepayments, deposits and other receivables previously recognised	(3,863)	(2,395)
過往確認之預付款項、按金及其他應收款項減值虧損撥回		
Write-off of property, plant and equipment	33	124
撇銷物業、廠房及設備		
Write-off of inventories	10,448	4,067
撇銷存貨		
Reversal of write-down of inventories	-	(2,064)
存貨撇減撥回		
Loss on disposals of property, plant and equipment	4,318	416
出售物業、廠房及設備虧損		
Research and development costs	49,072	68,051
研發成本		
Net foreign exchange loss/(gain)	2,814	(301)
匯兌虧損/(收益)淨額		
Interest income	(5,897)	(4,603)
利息收入		
Interest on lease liabilities	587	-
租賃負債利息		

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 2019 截至2019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

		2019 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax – PRC	即期稅項－中國		
Enterprise Income Tax:	企業所得稅：		
– Tax for the period	－ 一期內稅項	4,556	3,872
Deferred tax	遞延稅項	(24,038)	2,796
Income tax (credit)/charge	所得稅(抵免) ／扣除	(19,482)	6,668

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。

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For the six months ended 30 June 2019 截至2019年6月30日止六個月

7. INCOME TAX (Continued)

Pursuant to the PRC Enterprise Income Tax Laws, the subsidiaries that established in the PRC are subject to PRC Enterprise Income Tax rate at 25%. Subsidiaries established in the PRC which are qualified as an Advance and New Technology Enterprise (“ANTE”) for a 3-year period are entitled to a concessionary Enterprise Income Tax rate of 15%, subject to the fulfilment of certain conditions on yearly basis during the 3-year period. On 30 November 2017, Scud (Fujian) Electronics Co., Ltd. (“Scud Electronics”), a wholly-owned subsidiary of the Group, was approved to continue as an ANTE for a period of 3 years and the certificate number is GR201735000475. It is subject to EIT at 15% accordingly. For the six months ended 30 June 2019, the Enterprise Income Tax rate applicable to Scud Electronics is 25%.

8. DIVIDENDS

No interim dividend was declared for the six months ended 30 June 2019 and 2018.

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:

7. 所得稅(續)

根據中國企業所得稅法，本集團在中國成立的附屬公司須按中國企業所得稅率25%繳稅。在中國成立並合資格作為為期三年的高新技術企業(「高新技術企業」)的附屬公司有權享有15%的企業所得稅優惠稅率，惟須於該三年期間每年滿足若干條件。於2017年11月30日，飛毛腿(福建)電子有限公司(「飛毛腿電子」)(一間由本集團全資擁有的附屬公司)獲准繼續為高新技術企業，為期三年，證書編號為GR201735000475。其按15%的稅率繳納相應企業所得稅。截至2019年6月30日止六個月，適用於飛毛腿電子之企業所得稅率為25%。

8. 股息

截至2019年及2018年6月30日止六個月，概無宣派中期股息。

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

		2019 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 RMB'000 人民幣千元 (Unaudited) (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)	15,228	24,991

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For the six months ended 30 June 2019 截至2019年6月30日止六個月

9. EARNINGS PER SHARE (Continued)

		Number of ordinary shares 普通股數目	
		2019 '000 千股 (Unaudited) (未經審核)	2018 '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 2019, the Group acquired plant and machinery at a cost of approximately RMB18,552,000 (six months ended 30 June 2018: RMB27,415,000), electronic equipment, furniture and fixtures at a cost of approximately RMB3,078,000 (six months ended 30 June 2018: RMB4,119,000), motor vehicles at a cost of approximately RMB151,000 (six months ended 30 June 2018: RMB256,000), and construction-in-progress at a cost of approximately RMB30,773,000 (six months ended 30 June 2018: RMB1,088,000).

During the current period, the Group has transferred construction in progress at a cost of approximately of RMB5,183,000 to building (six months ended 30 June 2018: RMBNil).

9. 每股盈利(續)

		Number of ordinary shares 普通股數目	
		2019 '000 千股 (Unaudited) (未經審核)	2018 '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2019年6月30日止六個月期間，本集團按約人民幣18,552,000元(截至2018年6月30日止六個月：人民幣27,415,000元)之成本購入廠房及機器、按約人民幣3,078,000元(截至2018年6月30日止六個月：人民幣4,119,000元)之成本購入電子設備、傢俬及裝置、按約人民幣151,000元(截至2018年6月30日止六個月：人民幣256,000元)之成本購入汽車、按約人民幣30,773,000元(截至2018年6月30日止六個月：人民幣1,088,000元)之成本購入在建工程。

於本期間，本集團已將成本約人民幣5,183,000元之在建工程轉出至樓宇(截至2018年6月30日止六個月：人民幣零元)。

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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 RMBNil (six months ended 30 June 2018: RMB2,378,000) in which RMBNil (six months ended 30 June 2018: RMB2,350,000) represented capital element of finance lease payments and RMBNil (six months ended 30 June 2018: RMB28,000) represented interest element of finance lease payments.

11. INTANGIBLE ASSETS

As at 30 June 2019, intangible assets comprise software with net carrying amount of approximately RMB1,636,000 (31 December 2018: RMB1,905,000).

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機器。期內，本集團支付融資租賃款項為人民幣零元(截至2018年6月30日止六個月：人民幣2,378,000元)，當中人民幣零元(截至2018年6月30日止六個月：人民幣2,350,000元)為融資租賃款項之資本部分及人民幣零元(截至2018年6月30日止六個月：人民幣28,000元)為融資租賃款項之利息部分。

11. 無形資產

於2019年6月30日，無形資產包括賬面淨值約為人民幣1,636,000元(2018年12月31日：人民幣1,905,000元)的軟件。

12. 應收貿易款項及應收票據

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易款項	2,059,788	2,349,308
Notes receivables	應收票據	153,113	89,978
		2,212,901	2,439,286
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(293,802)	(273,900)
		1,919,099	2,165,386

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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 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 60 days	0至60日	1,470,534	1,682,123
61 to 180 days	61至180日	310,549	450,914
181 to 365 days	181至365日	138,016	32,349
		1,919,099	2,165,386

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

Notes receivables are stated at fair value through other comprehensive income. 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(基於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至90日。

應收票據乃按公平值計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 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付貿易款項	981,965	1,348,142
Notes payables	應付票據	1,863,613	1,953,788
		2,845,578	3,301,930

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

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 60 days	0至60日	1,909,247	2,476,973
61 to 180 days	61至180日	833,914	763,587
181 to 365 days	181至365日	75,640	9,647
More than 1 year but within 2 years	一年以上但兩年內	12,110	17,065
More than 2 years but within 3 years	兩年以上但三年內	1,468	9,453
Over 3 years	超過三年	13,199	25,205
		2,845,578	3,301,930

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.

13. 應付貿易款項及應付票據

於報告期末，應付貿易款項及應付票據的賬齡分析如下(基於發票日期)：-

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

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14. BORROWINGS

14. 借款

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018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	272,807	247,170
Unsecured bank loans	無抵押銀行貸款	73,000	133,378
		345,807	380,548
Other loans	其他貸款		
Current portion	流動部分	10,314	10,038
Non-current portion	非流動部分	4,165	9,393
		14,479	19,431
		360,286	399,979

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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15. SHARE CAPITAL

15. 股本

	Number of ordinary shares of HK\$0.10 each 每股0.10港元 普通股股數 in Thousands 千股	Amount 金額 RMB'000 人民幣千元
Issued and fully paid:-	已發行及繳足:-	
At 31 December 2018 (audited)	於2018年12月31日	
and 30 June 2019 (unaudited)	(經審核)及2019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 2019, the Group has pledged bank deposits of approximately RMB920,070,000 (31 December 2018: RMB978,011,000) to guarantee the issuance of bank accepted notes for payments to suppliers. Bank loans of approximately RMB73,000,000 (31 December 2018: RMB133,378,000) were unsecured by any of the Group's assets.

於2019年6月30日，本集團已抵押銀行存款約人民幣920,070,000元(2018年12月31日：人民幣978,011,000元)，作為向供應商付款而發出銀行承兌票據之擔保。銀行貸款約人民幣73,000,000元(2018年12月31日：人民幣133,378,000元)並無使用本集團的任何資產作抵押。

As at 30 June 2019, the Group has pledged property, plant and equipment carried at approximately RMB24,552,000 (31 December 2018: RMB26,972,000) for other loans.

於2019年6月30日，本集團已抵押賬面值約為人民幣24,552,000元(2018年12月31日：人民幣26,972,000元)的物業、廠房及設備以獲得其他貸款。

As at 30 June 2019, the Group has pledged land under finance lease and investment properties with aggregate carrying amount of approximately RMB73,210,000 (31 December 2018: RMB75,876,000) for secured bank loans.

於2019年6月30日，本集團已抵押總賬面值約人民幣73,210,000元(2018年12月31日：人民幣75,876,000元)的融資租賃項下土地及投資物業作為有抵押銀行貸款。

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 2019 截至2019年6月30日止六個月

17. RELATED PARTY TRANSACTIONS

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

17. 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	
		2019 RMB'000 (Unaudited) (未經審核)	2018 RMB'000 (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)	9,453	8,476
Fujian Scud Technology Co., Ltd. (Note 2)	福建飛毛腿科技有限公司(附註2)	912	154
Rental income received from:	已收租金收入：		
Scud Stock (Fujian) Co., Ltd. (Note 1)	福建飛毛腿股份有限公司(附註1)	2,809	-
Purchases of finished goods from:	採購製成品：		
Fujian Scud Power Technology Co., Ltd. (Note 4)	福建飛毛腿動力科技有限公司(附註4)	-	8
EBTEB New Energy Technology Co., Ltd. (Note 3)	易佰特新能源科技有限公司(附註3)	2,374	13,728
Purchases of raw materials from:	採購原材料：		
Fujian Scud Power Technology Co., Ltd. (Note 4)	福建飛毛腿動力科技有限公司(附註4)	-	56
EBTEB New Energy Technology Co., Ltd. (Note 3)	易佰特新能源科技有限公司(附註3)	31,336	6,068
Fujian Scud Senior Technician Training School (Note 5)	福建飛毛腿高級技工培訓學校(附註5)	47	-
Purchases of property, plant and equipment from:	購置物業、廠房及設備：		
Fujian Scud Power Technology Co., Ltd. (Note 4)	福建飛毛腿動力科技有限公司(附註4)	-	15
EBTEB New Energy Technology Co., Ltd. (Note 3)	易佰特新能源科技有限公司(附註3)	-	11,363

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 2019 截至2019年6月30日止六個月

17. RELATED PARTY TRANSACTIONS 17. 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	
		2019 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 RMB'000 人民幣千元 (Unaudited) (未經審核)
Processing income from Fujian Scud Power Technology Co., Ltd. (Note 4)	自福建飛毛腿動力科技有限公司所得加工收入(附註4)	-	3,973
Processing expense to:	支付加工費予:		
Fujian Scud Power Technology Co., Ltd. (Note 4)	福建飛毛腿動力科技有限公司(附註4)	-	1,550
EBTEB New Energy Technology Co., Ltd. (Note 3)	易佰特新能源科技有限公司(附註3)	15	-
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)	14	530
Fujian Scud Senior Technician Training School (Note 5)	福建飛毛腿高級技工培訓學校(附註5)	-	11,547
Sales of finished goods to Fujian Scud Power Technology Co., Ltd. (Note 4)	向福建飛毛腿動力科技有限公司銷售製成品(附註4)	-	229
Sales of raw materials to:	銷售原材料:		
Fujian Scud Power Technology Co., Ltd. (Note 4)	福建飛毛腿動力科技有限公司(附註4)	-	6,452
EBTEB New Energy Technology Co., Ltd. (Note 3)	易佰特新能源科技有限公司(附註3)	2,026	23,136
Sales of property, plant and equipment to:	出售物業、廠房及設備:		
Fujian Scud Power Technology Co., Ltd. (Note 4)	福建飛毛腿動力科技有限公司(附註4)	-	124
Fujian Scud Senior Technician Training School (Note 5)	福建飛毛腿高級技工培訓學校(附註5)	62	2
Training expenses paid to Fujian Scud Senior Technician Training School (Note 5)	向福建飛毛腿高級技工培訓學校支付培訓開支(附註5)	977	-
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)	97	375

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 2019 截至2019年6月30日止六個月

17. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

1. A company with Mr. Fang Jin and Mr. Guo Quan Zeng (Mr. Guo Quan Zeng resigned with effect from 27 August 2018) being common directors who have shareholding interest in this company as to 67% (and 70% with effect from 30 August 2018) and 3% (and ceased to be a shareholder from 30 August 2018), respectively.
2. A company with Mr. Fang Jin has 18% shareholding interest in this company.
3. A company with its director being the son of Mr. Fang Jin, a director (resigned with effect from 27 September 2018) and a controlling shareholder of the Company.
4. A company with its director and shareholder being the son of Mr. Fang Jin, a director (resigned with effect from 27 September 2018) and a controlling shareholder of the Company.
5. A company of which Mr. Fang Jin was a director and had beneficial interest.

(b) Other transaction with related party:

As at 30 June 2019, Mr. Fang has guaranteed certain bank facilities made to the subsidiaries of the Group of up to an amount of RMB345,807,000 (31 December 2018: RMB370,598,000).

17. 關連人士交易(續)

(a) (續)

附註：

1. 方金先生及郭泉增先生（郭泉增先生已於2018年8月27日辭任）為共同董事的公司，彼等分別擁有該公司67%（及於2018年8月30日起持有70%）及3%（及於2018年8月30日起不再是其股東）股權。
2. 一間方金先生擁有該公司18%股權的公司。
3. 該公司董事為本公司董事（已於2018年9月27日辭任）及控股股東方金先生之子。
4. 該公司董事及股東為本公司董事（已於2018年9月27日辭任）及控股股東方金先生之子。
5. 一間方金先生為其董事並擁有實益權益的公司。

(b) 與關連人士的其他交易：

於2019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345,807,000元（2018年12月31日：人民幣370,598,000元）的若干銀行授信作出擔保。

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 2019 截至2019年6月30日止六個月

18. COMMITMENTS

(a) Capital commitments

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Contracted but not accounted for, in respect of:	就以下各項已訂約但未入賬：		
– acquisition of property, plant and equipment	– 收購物業、廠房及設備	137,763	3,130
– capital injection to a subsidiary	– 向一間附屬公司注資	25,000	–
		162,763	3,130

18. 承擔

(a) 資本承擔

(b) Operating lease arrangements

The Group leases its investment properties under operating lease arrangements. At the end of the reporting period, the Group had contracted with tenant for the following future minimum lease payments receivable as follows:

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Within one year	於一年內	2,809	5,618
In the second and fifth years inclusive	二至五年(首尾兩年包括在內)	–	–
		2,809	5,618

(b) 經營租賃安排

本集團根據經營租賃安排出租投資物業。於報告期末，本集團就下列未來最低租賃付款應收款項與承租人訂約如下：

19. CONTINGENT LIABILITIES

As at 30 June 2019, 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. 或然負債

於2019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 2019, none of the Directors and chief executives of the Company had any interests or short positions in any 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”), as recorded in the register required to be kept under section 352 of the SFO or as notified to the Company and the stock Exchange pursuant to the Model Code for securities Transactions by Director of Listed Issuers.

SHARE OPTIONS

The Company adopted a new share option scheme (the “Scheme”) pursuant to a shareholders’ resolution passed on 17 June 2019 for the primary purpose of rewarding participants who have contributed or will contribute to the Group and encouraging participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Eligible participants are directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters and service providers of any member of the Group who the board of directors of the Group considers, in its sole discretion, have contributed or will contribute to the Group. Particulars of the Scheme are set out in the Company’s circular dated 29 April 2019.

No options have been granted under the Scheme as at 30 June 2019.

董事及最高行政人員之股份權益及淡倉

於2019年6月30日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份或債券中擁有根據證券及期貨條例第352條規定存置之登記冊所記錄或根據上市發行人董事進行證券交易之標準守則而須知會本公司及聯交所之任何權益或淡倉。

購股權

本集團已根據2019年6月17日通過的股東決議案採納新的購股權計劃（「該計劃」），其主要目的為獎勵已或將為本集團作出貢獻的人士及激勵參與者為本公司及其股東的整體利益而致力提升本公司及其股份的價值。合資格參與者為本集團董事（包括執行董事、非執行董事及獨立非執行董事）及僱員，以及本集團董事會全權酌情認為曾經或將為本集團作出貢獻之本集團任何成員公司之任何顧問、諮詢人士、分銷商、承包商、供應商、代理人、客戶、業務夥伴、合營企業及業務夥伴、推廣人、服務提供商。該計劃的詳情載於本公司日期為2019年4月29日的通函。

於2019年6月30日，概無根據該計劃授出購股權。

OTHER INFORMATION 其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2019 was the Company or any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors 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 2019, the following persons (other than Directors or the chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

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

Name of shareholder 股東姓名	Capacity 身份
Swift Joy Holdings Limited 迅悦控股有限公司	Beneficial owner 實益擁有人
Right Grand Holdings Limited 正宏控股有限公司	Beneficial owner 實益擁有人
Fang Jin 方金	Interest in controlled corporations 受控法團權益

董事收購股份或債券之權利

本公司或其任何控股公司、附屬公司或同系附屬公司於截至2019年6月30日止六個月任何時間內概無訂立任何安排，致使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2019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登記冊及期貨條例第336條規定存置之登記冊內之權益或淡倉：

好倉（本公司每股面值0.10港元之普通股）：

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 2019 (Note 1) 於2019年6月30日 佔本公司已發行 股本百分比 (附註1)
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403,770,000	37.04%
110,568,000	10.14%
532,338,000	48.84%

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS (Continued)

Note 1: We have applied the number of shares of the Company in issue as at 30 June 2019, i.e. 1,090,001,246 shares, when calculating this percentage.

Note 2: Each of Swift Joy Holdings Limited and Right Grand Holdings Limited was a private company directly wholly-owned by Mr. Fang Jin.

Note 3: Among 532,338,000 shares, (i) 403,770,000 shares were owned by Swift Joy Holdings Limited and 110,568,000 shares were owned by Right Grand Holdings Limited (see also Note 2 above) and (ii) 18,000,000 shares were owned by Cheer View Holdings Limited, another private company directly wholly-owned by Mr. Fang Jin.

Save as disclosed above, as at 30 June 2019, the Company had not been notified by any persons (other than Directors or the chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

CHANGES IN DIRECTORS' INFORMATION

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

Name of director 董事姓名

Ho Chung Tai Raymond
何鍾泰

Details of change 變動詳情

Resigned as an independent non-executive director of China State Construction International Holdings Limited (Stock Code: 3311) on 3 June 2019

於2019年6月3日辭任中國建築國際集團有限公司(股份代號: 3311)之獨立非執行董事

主要股東(續)

附註1: 於計算該百分比時, 已採用本公司2019年6月30日之已發行股份數目(即1,090,001,246股股份)計算。

附註2: 迅悅控股有限公司及正宏控股有限公司均為方金先生直接全資擁有的私營公司。

附註3: 於532,338,000股股份中, (i) 403,770,000股股份由迅悅控股有限公司擁有及110,568,000股股份由正宏控股有限公司擁有(亦見上文附註2)及(ii)18,000,000股股份由悅景控股有限公司(另一間由方金先生直接全資擁有的私營公司)擁有。

除上文披露者外, 於2019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336條存置之登記冊內之權益或淡倉。

董事的資料變動

下文根據上市規則第13.51B(1)條載列本公司董事的資料變動:

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board has decided not to recommend any interim dividend for the six months ended 30 June 2019 to preserve cash for the working capital requirements of the business (2018 interim dividend: Nil).

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF THE LISTING RULES

To the best knowledge of the Directors, 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.

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 2019.

中期股息

董事會決定不就截至2019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(2018年中期股息：無)。

購買、出售或贖回證券

於截至2019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。

遵守上市規則企業管治守則

據董事所深知，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。

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2019年6月30日止六個月已遵守標準守則所規定的標準。

OTHER INFORMATION

其他資料

AUDIT COMMITTEE

As at the date of this interim report, the Audit Committee comprises three independent non-executive Directors, namely, Mr. Heng Ja Wei Victor, Mr. Lam Yau Yiu and Dr. Wong Chi Wing. 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 2019 before they presented the same to the Board for approval.

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



Feng Ming Zhu
Director

Hong Kong, 30 August 2019

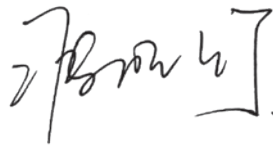
審核委員會

於本中期報告日期，審核委員會由三名獨立非執行董事(即邢家維先生、林友耀先生及王志榮博士)組成。審核委員會聯同管理層人員已審閱本公司截至2019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。

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



馮明竹
董事

香港，2019年8月30日



SCUD GROUP LIMITED
飛毛腿集團有限公司*

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