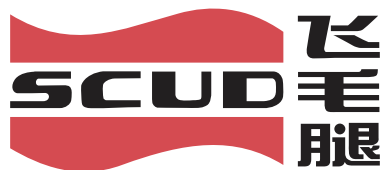


*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**SCUD GROUP LIMITED**  
**飛毛腿集團有限公司\***

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01399)**

**2013 INTERIM RESULTS ANNOUNCEMENT**

The board (the “Board”) of directors (“Directors”) of SCUD Group Limited (the “Company”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (together referred to as the “Group”) for the six months ended 30 June 2013. This announcement, containing the full text of the 2013 interim report of the Company (“2013 Interim Report”), complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcements of interim results. This interim results announcement and the 2013 Interim Report will be available for viewing on the websites of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and of the Company at [www.scudgroup.com](http://www.scudgroup.com). The printed version of the 2013 Interim Report will be delivered to the shareholders of the Company (“Shareholders”).

**FINANCIAL HIGHLIGHTS**

*For the six months ended 30 June 2013*

*(RMB thousand except where otherwise stated)*

	<b>2013</b>	2012	% Change
Turnover	<b>1,098,731</b>	863,906	27.2
Profit from Operations	<b>24,897</b>	27,131	(8.2)
Profit Attributable to Equity Holders of the Company	<b>11,550</b>	12,036	(4.0)
Basic Earnings Per Share (RMB cents)	<b>1.12</b>	1.17	(4.3)
Diluted Earnings Per Share (RMB cents)	<b>1.12</b>	1.17	(4.3)
Current Ratio (Times)	<b>1.9</b>	2.3	(17.4)
Cash Position	<b>355,632</b>	418,592	(15.0)

\* *For identification purpose only*



SCUD GROUP LIMITED  
飛毛腿集團有限公司\*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號 : 01399)



中期報告 INTERIM REPORT

2013



# CONTENTS

## 目錄

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

## CORPORATE INFORMATION 公司資料

### REGISTERED OFFICE

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

### 註冊辦事處

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

### PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

### 中國主要營業地點

中國福建省  
福州市馬尾區  
福州經濟技術開發區  
快安科技園區第39號

### PLACE OF BUSINESS IN HONG KONG

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

### 香港營業地點

香港灣仔  
港灣道18號  
中環廣場55樓5505室

### BOARD OF DIRECTORS

#### Executive Directors

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

### 董事會

#### 執行董事

方金(主席)  
郭泉增(行政總裁)  
黃燕  
張黎

#### Independent Non-Executive Directors

Loke Yu  
Wang Jing Zhong  
Wang Jian Zhang

#### 獨立非執行董事

陸海林  
王敬忠  
王建章

### COMPANY SECRETARY

Yeung Mun Tai (FCCA, CPA)

### 公司秘書

楊滿泰(FCCA, CPA)

### AUTHORISED REPRESENTATIVES

Fang Jin  
Yeung Mun Tai

### 獲授權代表

方金  
楊滿泰



## CORPORATE INFORMATION 公司資料

### LEGAL ADVISER

Reed Smith Richards Butler

### 法律顧問

禮德齊伯禮律師行

### INDEPENDENT AUDITORS

Moore Stephens Certified Public Accountants

### 獨立核數師

馬施雲會計師事務所

### AUDIT COMMITTEE

Loke Yu (Chairman)  
Wang Jing Zhong  
Wang Jian Zhang

### 審核委員會

陸海林(主席)  
王敬忠  
王建章

### REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Loke Yu (Chairman)  
Fang Jin  
Wang Jing Zhong

### 薪酬委員會及提名委員會

陸海林(主席)  
方金  
王敬忠

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### 股份過戶登記總處

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

### PRINCIPAL BANKERS

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

### 主要往來銀行

福州海峽銀行  
招商銀行  
中國工商銀行

### WEBSITE

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

### 網站

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

## FINANCIAL HIGHLIGHTS 財務摘要

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2013</b> 二零一三年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Turnover	營業額	<b>1,098,731</b>	863,906
Profit from operations	經營溢利	<b>24,897</b>	27,131
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	<b>11,550</b>	12,036
Earnings per share	每股盈利		
Basic (RMB cents)	基本(人民幣分)	<b>1.12</b>	1.17
Diluted (RMB cents)	攤薄(人民幣分)	<b>1.12</b>	1.17
Current ratio (times)	流動比率(倍)	<b>1.9</b>	2.3
Cash position	現金狀況	<b>355,632</b>	418,592



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### INDUSTRY REVIEW

According to a report prepared by the research firm IDC, smartphones recorded a global shipment of 216.2 million units in the first quarter of 2013, representing 51.6% of the total global shipment of mobile phones and overtaking that of feature mobile phones for the first time. According to the report, the global sales volume of smartphones is estimated to reach 918.6 million units in 2013, representing 50.1% of total sales volume of mobile phones. The major drivers pushing smartphones to outrun feature mobile phones slightly in sales volume by the end of this year include the sharp decrease in smartphone prices across the globe, as well as the faster 4G network being deployed worldwide. By the end of 2017, the global sales volume of smartphones is estimated to reach 1.5 billion units, accounting for approximately two-thirds of the global market share. In China, despite an expected slower growth in sales volume of smartphones compared to the past two years, there are still major drivers to sustain market growth in 2013. To conclude, the global communications market has come into a period of overwhelming transition from feature mobile phones to smartphones, which will be a progressive and ongoing trend.

Smartphones also witnessed an exponential growth in the domestic market demand. According to the IDC report, the shipment of smartphones in China in 2012 surged 135% from 2011. Among the domestic shipment of 97 million mobile phone units during the first quarter of 2013, smartphone shipment accounted for 78 million units and took the absolute dominance. It was generally believed in the industry back in early 2013 that the year would witness explosive growths in domestically manufactured and RMB1,000-level smartphones. Statistics indicated that in 2013, domestically manufactured smartphones may pose an annual growth of over 13%, and enterprises including Huawei and ZTE will further secure their positions

### 行業回顧

據研究機構IDC報告，二零一三年第一季度全球智能手機出貨2.162億部，佔全球手機出貨總量的51.6%，智能手機出貨量首次超過功能手機。IDC報告預測二零一三年全球智能手機銷售量將達9.186億部，佔手機總銷售量的50.1%。智能手機銷量超越功能機最主要的原因是全球智能手機價格大幅下降，與此同時，全球運營商正開始部署速度更快的4G網絡，使得在今年底，智能手機銷量將微超功能手機。到二零一七年底，預計全球智能手機銷售量將達15億部，在整體市場上所佔份額約為三分之二。雖然二零一三年中國智能手機銷量增速或不能保持過去兩年的態勢，但仍有重大推動力維繫市場增長。總括而言，全球通訊市場正處於功能手機到智能手機的全面轉型期，從功能手機轉向智能手機將是一個漸進、持續的趨勢。

在國內市場，智能手機需求亦呈現爆發增長。IDC報告稱，二零一二年中國智能手機出貨量較二零一一年大增135%。二零一三年一季度，中國手機出貨量為9700萬部，其中智能手機出貨量就已達7800萬，已佔絕對優勢。早在二零一三年初，業內人士就認為二零一三年將是國產智能手機和千元級智能手機集中爆發的一年。統計數據顯示，今年國產智能手機全年的增幅將有可能超過13%，包括華為及中興等企業將進一步鞏固其在全球十強中的

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

among the global top ten players in the industry. Along with the rise of domestically manufactured smartphones and the product evolution from the lower end to the higher end, manufacturers such as TCL, Coolpad, Oppo and BBK also saw the opportunities arising from the surge of smartphone sales and rolled out distinctive models which were well received by end users. Xiaomi, Meizu and other brandnames with rising market stature in China also achieved remarkable results by leveraging on e-commerce channels. In addition, amid the industrial trend of smart consumer electronic products, various smart appliances including smart television sets, tablet computers and smart navigation systems are expected to become increasingly popular.

The evolution of smart electronic products towards smaller and more portable size has boosted consumer demand for portable power supply kits, which have witnessed increasingly extensive utilisation in smartphones, tablet computers and various digital products given their portability. As a result, the huge market demand triggered an explosive growth in the portable power supply kit market since 2012. A large number of domestic manufacturers have been attracted to the sector by the vast market potential. Currently, competition in the portable power supply kit market has become extremely intense.

### BUSINESS REVIEW

#### Own-Brand Business

Facing the challenges arising from the evolving mobile phone industry structure, apart from actively developing and producing more battery products with high cost/performance ratio such as high capacity portable power supply kits and expanding its upstream business, the Group also tapped into its brand strength to expand its product lines and launched a range of diversified mobile phone accessories, so as to

位置。隨著國產智能手機崛起，並逐步由中低端向中高端產品切換，TCL、宇龍酷派、歐珀、步步高終端廠商也紛紛加入智能化大軍，分別推出各具特色的機型，都獲得了終端用戶的認可；國內還湧現了諸如小米、魅族等後起之秀，依託電商開拓市場創下佳績。除此之外，消費電子產品智能化亦已成為行業趨勢，智能電視、平板電腦、智能導航系統等多個種類的智能終端機將會日益普及。

隨著智能電子產品向小型便攜化方向發展，消費者對移動電源的需求大增。具備性的移動電源目前已被廣泛應用到智能手機、平板電腦以及各種數碼產品，趨勢逐漸明顯。在這種龐大的市場需求下，移動電源市場在二零一二年已開始爆發式增長。由於移動電源市場潛力大，在中國市場已吸引大量的國內生產商進入移動電源領域。目前，移動電源市場的競爭已經非常激烈。

### 業務回顧

#### 自有品牌業務

面對手機行業結構轉變的挑戰，本集團積極研發及生產更多高性價比的電池產品如外置式大容量移動電源以及拓展上游業務，藉品牌優勢擴大產品線以及推出更多元化手機配件，務求促進未來銷售和盈利





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

secure future growths in sales and profit and its position in branded product market. Envisaging that high- and medium-end smartphones will inevitably become the mainstream in the future communications industry, the Group will develop more battery products and peripheral accessories for smartphones, with an aim to achieve better future growth through introducing new product lines with promising potential.

During the six-month period from 1 January 2013 to 30 June 2013 (the "Review Period"), the sales revenue from the own-brand business recorded a year-on-year decrease of 15.2%. It is mainly due to the significant decline in the demand for replaceable backup batteries for feature mobile phones in recent years, which are being replaced by portable power supply kits gradually. Accordingly, the dwindling demand for replaceable backup batteries for mobile phones which are the major revenue contributor to the Group's own-brand business for years became a drag on its own-brand business. Despite the noticeable increase in sales of own-brand portable power supply kits as compared to that of the same period last year, the overall sales revenue from the own-brand business decreased by approximately RMB58.0 million during the Review Period as compared to the corresponding period in 2012. Hence, the own-brand business segment recorded a net loss of approximately RMB5.3 million (2012: Net profit of approximately RMB12.0 million) during the Review Period.

During the Review Period, the sales volume of the own-brand mobile phone batteries reached approximately 9.7 million units, representing a decrease of 51.2% as compared to 19.9 million units of the same period last year, which contributed approximately RMB144.9 million (2012: RMB310.9 million) to the turnover of the Group, 53.4% lower than that of last year. Sales volume of own-brand portable power supply kits reached approximately

增長，以穩固品牌市場地位。集團預期高端及中端智能手機必然是通訊行業未來發展的主軸，集團將會推出更多適用於智能手機的電池產品及周邊配件，藉增加發展潛力佳的新產品線來增加公司未來的成長性。

由二零一三年一月一日至二零一三年六月三十日六個月內(「回顧期間」)，自有品牌業務銷售收入同比下跌15.2%。主要由於功能手機所使用的可替換式備用電池已逐漸被各式移動電源產品取代，令可替換式手機備用電池需求於近年大幅度下降。由於可替換式手機備用電池的銷售多年來一直是集團自有品牌業務主要的收入來源，因此自有品牌業務也要面對可替換式手機備用電池的需求急速下滑所帶來的負面影響。儘管品牌移動電源的銷量相比去年同期大幅上升，但於回顧期間品牌業務整體銷售收入仍較二零一二年減少約人民幣58,000,000元。因此，自有品牌業務分部於回顧期間錄得淨虧損約人民幣5,300,000元(二零一二年：淨利潤約人民幣12,000,000元)。

於回顧期間，品牌手機電池的銷售量約9,700,000顆，比去年同期19,900,000顆下跌51.2%，為集團貢獻的營業額約達人民幣144,900,000元(二零一二年：人民幣310,900,000元)，比去年同期減少53.4%。品牌移動電源的

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

2.2 million units, representing a significant increase of 579.6% as compared to 0.3 million units of the same period last year, which contributed approximately RMB160.7 million (2012: RMB36.6 million) to the turnover of the Group, 339.4% higher than that of last year. In particular, 66.2% (2012: 59.1%) sales revenue of the own-brand mobile phone batteries and portable power supply kits was derived from our “SCUD飛毛腿” brand, and the remaining 33.8% (2012: 40.9%) was derived from “Chaolitonɡ超力通” brand. Taking the place of the replaceable backup batteries for mobile phones, the own-brand portable power supply kits became the largest revenue generator in the own-brand business.

### Product refund

The replaceable backup batteries for mobile phones became stagnant and overstocked in large quantities amid the substantial changes in the global mobile phone industry structure and the rapid shifts in demands in the communications market during the course of 2012. Distributors who have partnered with SCUD for many years faced problems such as inventory backlog and cash flow difficulties in recent years and such problems adversely affected the normal operations of the Group’s sales network. The stagnant overstocking directly attenuated the capability of distributors to continue acquiring new products recently launched by the Group, which in turn led to the Group’s inability to effectively promote new products with the existing distribution channels. The Group took initiatives and started negotiating with all major distributors since the fourth quarter of 2012 and refunded its distributors for the unmarketable own-brand mobile phone battery products under the Group’s “SCUD飛毛腿” and “Chaolitonɡ超力通” brands which they had previously purchased from the Group during the period from 1 January 2010 to 30 June 2012 to offset trade receivables by the Group from them, allowing them to tackle problems in inventory backlog and cash flow difficulties.

銷售量約2,200,000顆，比去年同期300,000顆大幅上升579.6%，為集團貢獻的營業額約達人民幣160,700,000元(二零一二年：人民幣36,600,000元)，比去年同期大幅上升339.4%。其中66.2% (二零一二年：59.1%)的自有品牌手機電池及移動電源銷售額來自「SCUD飛毛腿」品牌，而其餘33.8% (二零一二年：40.9%)來自「Chaolitonɡ超力通」品牌。集團的品牌移動電源已取代可替換式手機備用電池，成為自有品牌業務中最大收入來源。

### 產品回收

面對二零一二年全球手機產業結構的重大轉變以及通訊市場需求的急速變化，市面上積壓了大量滯銷的可替換式手機備用電池。與飛毛腿合作多年的分銷商於近年要面對庫存積壓及資金周轉困難等問題，嚴重影響集團整個銷售網絡的正常營運，滯銷產品積壓問題直接減低分銷商購入集團新推出產品的能力，令集團近年推出的新款產品均未能於現有分銷管道中有效地被推廣。集團於二零一二年第四季度起著手與各大分銷商進行溝通，並落實向分銷商回收先前於二零一零年一月一日至二零一二年六月三十日之間各向本集團採購但仍滯銷的「SCUD飛毛腿」品牌及「Chaolitonɡ超力通」品牌手機電池產品，以抵銷應收貿易款項進行產品回收，讓分銷商得以解決庫存積壓及資金周轉上的問題。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The refund plan for own-brand mobile phone battery products completed on 30 June 2013. A total of approximately 12.3 million pieces (approximately 4.1 million pieces in the fourth quarter of 2012 and 8.2 million pieces in the first half of 2013) of own-brand batteries were refunded by the Group, of which approximately 9.4 million was under our brandname “SCUD飛毛腿”, approximately 2.0 million pieces was under our brandname “Chaolitong超力通” and approximately 0.9 million pieces was under other sub-brands. The refund plan involved a provision for impairment in respect of the refund totalling approximately RMB163.7 million, of which approximately RMB151.7 million was attributed to the annual results for 2012 and approximately RMB12.0 million was attributed to the results for the first half of 2013. The provision for impairment of the refund made in 2012 was estimated based on the estimated quantity, agreed price and net realisable value of the refunded products. However, as the provision for impairment of the refund made in 2012 excluded the impairment loss on refund of products under other sub-brands, therefore impairment loss on refund of products under other sub-brands of approximately RMB13.2 million shall be realised in the Review Period. During the Review Period, the Group actively sought various feasible options for disposal of the refunded mobile phone batteries with a view to minimising the losses incurred to the Group. As at 30 June 2013, the Group has disposed of approximately 8.0 million pieces of refunded batteries, accounting for approximately 65.4% of the total refunded battery products. As the disposal price was higher than the estimated net realisable value, a gain on overprovision of disposal loss of approximately RMB1.3 million was recorded.

The management estimated that the declining sales of own-brand mobile phone battery products will still have an impact on the revenue from own-brand business, despite the effectively accelerated liquidation of inventory backlog under the refund plan. As a result, the Group’s financial performance in 2013 will continue to face challenges.

整個品牌手機電池回收計劃已於二零一三年六月三十日結束，集團於二零一二年第四季度回收約4,100,000顆電池以及於二零一三年上半年回收約8,200,000顆電池，合共回收約12,300,000顆品牌電池。其中約9,400,000顆屬「SCUD飛毛腿」品牌及約2,000,000顆屬「Chaolitong超力通」品牌以及約900,000顆屬其他副品牌。整個品牌電池回收計劃所涉及的回收產品減值撥備費用合共約人民幣163,700,000元，當中約人民幣151,700,000元已計入二零一二年的全年業績以及約人民幣12,000,000元計入二零一三年上半年業績。二零一二年所計提的回收產品減值撥備乃根據估計回收數量、議定價格及回收產品的可變現淨值作出估計。但由於二零一二年所計提的回收產品減值撥備未有包括回收其他副品牌將產生的減值損失，因此，回收其他副品牌所引申約人民幣13,200,000元之減值損失須於回顧期間實現。於回顧期間，集團積極尋找各種可行方式處置回收的手機電池，以降低集團就此承受之損失，截至二零一三年六月三十日止，集團已變賣約8,000,000顆回收電池，約佔回收電池總量的65.4%。由於變賣價格比預期可變現淨值為高，因此錄得約人民幣1,300,000元的處理損失的過度撥備收益。

管理層預計，電池回收計劃雖有效加快積壓存貨的清理，但品牌手機電池銷量將繼續下降仍將對品牌業務收入構成影響，因此，集團在二零一三年的財務表現仍繼續面對挑戰。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Restructuring sales network

As for market strategy, the Group started to improve the supply chain management and gradually restructured the sales network of “SCUD飛毛腿” and “Chaoliton超力通” brands in the mainland China during the Review Period. The Group also optimised the approach for introduction and planning of its products and the profit sharing structure with its distribution channels.

Throughout the years, the Group had been relying on its vast domestic distribution network to market its branded products and to increase its products' market coverage, with a view to boosting the Group's market share, and thus sales volume, through its multiple sales channels. However, the hiking domestic rentals and wages in recent years were pushing up the costs of traditional sales channels managed by distributors. The situation was worsened by the fast-changing industry structure of feature mobile phones and related accessories brought about by the emergence of smartphones, which has put higher pressures on the distributors in terms of their inventory management and capital requirement arising from the need to deploy and market products within a short period of time. The management believes that the Group's interest as a whole is indirectly related to the success of distributors. In this connection, the Group seeks to minimise the effect of the restrictions of traditional distribution channels by gradually downsizing its traditional distribution channels, and reducing the number of its national first-tier distributors from approximately 500 at present to approximately 100. Meanwhile, the Group will proactively diversify into other sales channels, aiming at establishing a mix of traditional and modern distribution channels that complement each other.

The Group has started to sell its products through well-known domestic online shopping platforms such as Tmall.com, JD.com and Amazon.cn, etc, with a view to delivering its products to consumers

### 重整銷售網路

市場策略方面，集團於回顧期間已著手改善供應鏈管理，逐步重整「SCUD飛毛腿」品牌及「Chaoliton超力通」品牌在內地的銷售網絡，以及改善產品上市和規劃模式，改善與管道的利潤結構。

集團多年來一直依賴國內龐大的分銷網絡銷售品牌產品，致力進行廣泛的管道覆蓋，以多管道銷售提升產品的市場覆蓋率以提升市場份額，進而提升產品銷量。近年來，國內租金及工資都持續上升，令分銷商管理傳統銷售管道的成本不斷上漲，加上功能手機及其配件的行業結構都因智能手機的興起而出現急速變化，分銷商須在短時間內對銷售產品的種類進行調配，令分銷商在存貨管理及資金運用上承擔了更大的壓力。管理層相信分銷商的成敗會間接影響到集團整體的利益，因此集團會嘗試擺脫傳統分銷管道的束縛，計劃逐步收縮傳統管道的規模，目標將全國一級分銷商的數量從目前約500個下降至約100個。與此同時，集團會積極拓展其他銷售管道，尋求管道多樣化，希望以傳統分銷管道以及現代管道互補不足。

集團已開始通過國內知名網上商店（如天貓、京東商城、亞馬遜等）進行銷售，務求以最快捷有效的方式將產品送到消費者手中。大



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

in the most efficient manner. Large-scale online stores established on well-known e-commerce platforms provide favourable conditions for the Group to expand its online sales channels, and allow the Group to build up customer confidence and effectively upgrade its brand image and directly boost its sales. Better results have been observed when linking the online stores with the Group's corporate website. During the Review Period, approximately 0.8 million units of own-brand battery products were sold through online shopping platform and the turnover generated from online sales contributed approximately 14.0% to the total turnover of the Group's own-brand business.

### Realigned strategy for product lines

The evolving power supply technologies brought about by the rapid growth and higher performance requirements of high-end electronic products have brought forth portable power supply kits that can support a range of smart electronic products. The fast-growing portable power supply kit sector attracted numerous manufacturers and has resulted in intensified competition. The Group estimates that the huge demand for portable power supply kits will subsist in the absence of technological breakthrough in smartphone battery products. In the absence of relevant industrial standards in China, substantial quantities of inferior-quality portable power supply kits of innumerable brands are reported to have been distributed through online channels and stores, causing accidents from time to time. As a particularly important attribute, the safety of portable power supply kits, which are often carried as personal belongings, is largely dependent on the technology of bare battery cell and circuit board protection. The Group is confident that backed by its quality, brand and channel strengths, the "SCUD飛毛腿" brand will be well positioned in the portable power supply kit market, and the Group will diversify its product offerings with proven safety performance and high efficiency to offer consumers with more choices.

型網上商店一方面為集團擴展網上銷售管道提供了便利的條件；另一方面，建立在知名電子商務平台上的網上商店增加了顧客的信任度，對提升品牌形象並直接增加銷售具有良好效果，尤其是將集團網站與網上商店相結合，效果更為明顯。於回顧期間，約有800,000顆品牌電池產品經網上商店出銷，網上銷售營業額佔自有品牌業務營業額約14.0%。

### 產品線調整策略

高端電子產品的快速發展和更高性能需求促進了電源技術的發展，近年已衍生出可為各類智能電子產品續航的移動電源，移動電源近年來快速發展，大量廠商湧入這個行業，使行業內競爭壓力大幅增加。集團預計在智能手機電池在技術上有顯著改進前，移動電源將繼續擁有龐大的市場需求。由於國內移動電源相關行業標準的缺失，據報目前在網上和市面上銷售的移動電源中，品牌混雜，大量劣質產品充斥其中，因移動電源品質問題而導致的事件時有發生。移動電源是使用者隨身攜帶的產品，因此安全性尤其重要，而移動電源安全性主要體現在電芯和保護板技術上。集團堅信品質、品牌、管道將成為「SCUD飛毛腿」品牌在移動電源市場中競爭的優勢，集團將會推出更多安全及高效能的移動電源產品供消費者選擇。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### OEM Business

Previously, the competition strategy of the Group's own-brand business leveraged on the cost advantages as a result of scale expansion through vertical integration. Facing current changes in the mobile phone industry structure, the Group has to also take into account the rapidly shrinking sales volume of backup batteries and accessories for feature phones, which poses great challenges to the Group's business strategy coupled with the hiking domestic production costs. The management believes the future will inevitably be an era of smartphones. However, it is unrealistic for the Group to swiftly complete the transformation from a manufacturer of backup batteries and accessories for feature mobile phones to that of batteries and accessories for smartphones in a short period of time. At present, therefore, the Group will have to reposition its business strategy and proactively expand new OEM customers to stabilise its income source, based upon which the Group could gradually explore further potential investment opportunities for its own-brand business. The management believes an OEM manufacturer must possess competitiveness in creating value and identify the value as recognised by customers and consumers. SCUD's value has been well recognised over the years in terms of its excellent quality. Therefore, the management believes that by virtue of its reputation in the industry and excellent quality, the "SCUD飛毛腿" brand is well positioned to secure additional cooperation opportunities with international renowned mobile phone manufacturers. As it takes time to realise capacity conversion and production certification, OEM business will maintain steady development, thus becoming the growth driver of the Group.

### OEM業務

在過去，透過垂直整合擴大規模追求成本優勢是集團品牌業務主要的競爭策略，如今面臨手機行業結構變化，集團須面對功能手機備用電池及其相關配件的市場銷量急速下降的事實，再加上國內生產成本上升等挑戰，在制訂經營策略上可謂困難重重。無可否認未來將會是智能手機的時代，但集團要在短時間內完成從功能手機備用電池及相關配件製造商迅速向智能手機電池及配件轉型是不現實的。集團唯有在經營策略上重新定位，積極拓展OEM新客戶以穩定集團收入來源，再逐步為自有品牌業務尋找更多具發展潛力的投資方向。管理層相信，作為代工企業必須具備價值創造的競爭能力，找出客戶與消費者認同的價值，而飛毛腿多年來被認同的價值在於其優良品質，因此，管理層相信憑藉「SCUD飛毛腿」品牌在業內的商譽和優良品質，定能為集團爭取更多與國際知名手機製造商合作的機會，但由於產能轉換和產品認證需要一定的週期，因此OEM業務會穩步發展，逐步成為集團的增長動力。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In recent years, the Group has invested more resources in its OEM business, such as introduction of additional automatic and semi-automatic equipment to expedite the transition from the labour-intensive production model to semi- and full-automation. Proprietary innovative technologies were also developed, with further improved quality management system and higher product quality and productivity to facilitate the shift to high-end market and battery products. As driven by the significantly increased production capacity and sales volume of OEM battery products during the Review Period, turnover of the segment for the period hit a record high of approximately RMB682.8 million (2012: RMB354.1 million), representing a year-on-year increase of 92.8% and accounting for approximately 62.2% (2012: 41.0%) of the Group's total turnover. The sales volume of OEM mobile phone batteries reached approximately 26.4 million units (2012: 11.4 million units), representing a year-on-year increase of 131.3%. Hence, the OEM business segment recorded a net profit of approximately RMB48.2 million (2012: Net profit of approximately RMB19.0 million) during the Review Period.

The stable share in end market supported by major OEM customers including Huawei, ZTE, Panasonic, Xiaomi and TCL, all being leading players in consumer electronics, enables the Group to establish competitive strengths through quick penetration into the market via its OEM business. Coupled with the rapid growth in smart appliances market in recent years, the Group expects further increase in the weighting of OEM business in its total revenue.

集團近年來已經針對OEM業務加大了各種資源的投入，例如增加自動化及半自動化設備，生產模式由勞動密集型向半自動化和自動化轉型，開發自主創新的工藝技術，進一步完善質量管理體系，通過提升產品品質和勞動生產率，向高端市場和高端電池產品發展。於回顧期間，OEM業務的產能及電池銷售量均顯著上升，期內營業額達到約人民幣682,800,000元（二零一二年：人民幣354,100,000元），同比增長92.8%，創歷史新高，約佔集團總營業額62.2%（二零一二年：41.0%）。OEM手機電池銷量達到約26,400,000顆（二零一二年：11,400,000顆），同比增長131.3%。因此，OEM業務分部於回顧期間錄得淨利潤約人民幣48,200,000元（二零一二年：淨利潤約人民幣19,000,000元）。

目前，集團的主要OEM客戶華為、中興、松下、小米、TCL等都是消費電子龍頭，背靠大客戶穩定的終端市場，集團可以從代工迅速切入，形成競爭優勢。加上智能終端市場近年來的高速增長，集團OEM業務收入在總收入的佔比將進一步提高。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Bare Battery Cell Business

The aggressive expansion to upstream business in recent years enabled the Group to integrate its upstream to downstream operations into an industry chain to further sharpen its overall competitiveness. The management believes that the Group's bare battery cell business currently ranks ahead in domestic market in terms of product quality. During the Review Period, the Group's bare battery cell business recorded a turnover of approximately RMB83.0 million (2012: RMB125.1 million), accounting for approximately 7.6% (2012: 14.5%) of the Group's total turnover. Approximately 19.5% (2012: 25.7%) of the unit of the bare battery cells produced were used for intra-group supply.

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

Meanwhile, considering the rising labour costs and property rentals in Shenzhen, the Group has relocated all production facilities in Shenzhen Hongde battery cell factory in Nanshan District, Shenzhen to Dongguan Hongde battery cell factory located in Qingxi Town, Dongguan. With the relocation plan completed during the Review Period, the designed production capacity of Dongguan Hongde battery cell factory is currently 40 million bare battery cells per annum, which doubles the capacity of the old Shenzhen plant.

### 電芯業務

集團近年積極拓展上游業務，使集團各項業務構成上游至下游一體化的產業鏈，進一步提升整體競爭力。管理層相信，本集團的電芯業務生產質素目前已位列國內電芯市場前端。回顧期間，本集團電芯業務的營業額達到約人民幣83,000,000元(二零一二年：人民幣125,100,000元)；約佔集團總營業額的7.6% (二零一二年：14.5%)。約有19.5% (二零一二年：25.7%) 電芯量供應給集團公司。

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

此外，鑒於深圳地區的人工成本和物業租金將持續增長，本集團已將位於深圳市南山區的深圳鴻德電芯廠的生產設施全面遷移至東莞清溪鎮的東莞鴻德電芯廠。於回顧期間已完成整個遷廠計劃，東莞鴻德電芯廠目前的設計年產能達4,000萬個電芯，是深圳舊廠房的兩倍，新廠房全面投入生產後將為集團電芯業務節省更多生產及運營成本，從





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Upon full production, the new plant is expected to allow the Group's bare battery cell business to save more production and operating costs, therefore improving operating efficiency of the business segment. During the Review Period, the bare battery cell business segment recorded a net loss of approximately RMB10.6 million (2012: Net profit of approximately RMB6.4 million) as the production capacity of the Dongguan plant was not fully utilised, and the demand for lithium ion bare battery cells typically used in feature mobile phones significantly decreased. The Group believes that upon smooth completion of the business transition between the old and the new plants, there will be a continuous improvement in the performance of the bare battery cell business in the second half of 2013.

On battery technologies, lithium ion and lithium polymer batteries are still the market mainstream, and increasing demand for high-capacity and medium- and high-quality battery products has been observed. Currently, lithium batteries are gradually showing a tendency of shifting from civil application to industrial application, namely from batteries for personal computers and power tools to motive power batteries and energy storage batteries. In the energy storage field such as mobile base stations, intelligent power grid, distributed solar power generation and wind power, it is a relatively recent practice around the world to use lithium batteries for energy storage. The Group is optimistic that this can bring promising prospects for the lithium battery market.

### OUTLOOK

Looking ahead, the Group will align its development strategy with market changes in the mobile phone accessories industry which in turn is expected to be driven by the evolution of smartphones. While devoting more resources in developing and producing battery products with high cost performance ratio, the Group will shift its primary

而改善電芯業務的營運效益。於回顧期間，由於東莞廠房產能未能完全使用，加上一般應用在功能手機電池上的鋰離子電芯需求量大幅減少，因此電芯業務分部於期內錄得淨虧損約人民幣10,600,000元(二零一二年：淨利潤約人民幣6,400,000元)。集團相信當新舊廠房的業務順利交接後，電芯業務於二零一三年下半年的業績將會逐步改善。

電池技術方面，鋰離子和鋰聚合物電池仍然是市場主流，大容量及中高端品質的電池需求日增。就目前來看，鋰電池的應用從民用逐步轉向工業應用，也就是從個人電腦、電動工具等電池，向動力電池和儲能電池方向發展。在儲能領域方面，以移動基站、智能電網、太陽能分佈式發電、風電等，利用鋰電池來進行能量儲存在世界上也是比較新的，也給鋰電市場帶來了有一片光明。

### 前景展望

智能手機的發展將繼續引領手機配件行業的未來發展方向，本集團會因應市場變化來調整發展戰略，將會投入更多資源研發及生產高性價比的電池產品，並由過往主要發展自有品牌，調整為自有品牌、OEM

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

focus from developing its own-brand business to a balance development of its own-brand, OEM and bare battery cell business segments. The Group shall strive to attain maximum profit in the changing market, and to further consolidate and improve its market position, with a view to enhancing the brand influence of the Group.

### Developing new energy battery business

In addition to the continuous exponential growths in traditional demands from smartphones, tablet computers and other emerging consumer electronic products, the booming demands for motive power and energy storage lithium ion batteries are expected to bring additional business opportunities to the lithium batteries industry. The Group is positioned to acquire core production technologies for lithium batteries through continuous investments in the development of upstream lithium bare battery cell business, while gradually strengthening R&D of motive power lithium batteries for telecommunications and energy storage equipment.

Currently the Group's new energy battery business is at an initial stage, as motive power battery technologies pose a high barrier, and it has yet to achieve actual industrialisation. Moreover, a motive power battery enterprise must possess a considerable production capacity to meet the challenges arising from scale production and a high percentage of R&D investment. Therefore, the new energy battery business currently has a limited contribution to the Group's overall current business. The management believes that given the current production trend towards high-capacity lithium battery products, lithium batteries will have considerable room for application in the future. The investments in new energy batteries are in line with the Group's strategic development plan, as the R&D of core production equipment for motive power energy storage batteries will enable the Group to rapidly deploy related businesses and develop new profit generators.

及電芯業務三個板塊並行發展，力求在市場變化中爭取最大的盈利，並進一步鞏固和提升本集團的市場地位，增強本集團的品牌影響力。

### 發展新能源電池業務

除傳統的智能手機、平板電腦等新興消費類電子產品的需求持續爆發式增長外，動力類及儲能類鋰離子電池的需求正蓬勃發展，必將為鋰電池行業帶來更大的商業機會。集團將繼續投放資源發展上游鋰電芯產業，以掌握鋰電池生產核心技術，逐步加大對通信及儲能設備用動力鋰電池的研發。

目前集團的新能源電池業務發展仍在起步階段，由於動力電池技術門檻高，現階層距離真正產業化尚需時日，而且，動力電池企業必須具備一定的產能規模，要經受產業規模化、大比例研發投入的考驗。因此，集團的新能源電池業務目前對整體業績貢獻有限。管理層相信，目前鋰電池技術正朝大容量生產發展，相信鋰電池在未來將有極大應用空間。投資新能源電池符合集團戰略發展方向，通過加大動力儲能電池核心生產設備的研製、開發力度，有助於集團快速發展相關業務和形成新的利潤增長點。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

China is among the largest telecommunications market in the world, and it is expected that the infrastructure investments by telecommunications operators in China will further increase. Communications backup power source, a R&D focus of the Group, is a key infrastructure in the whole telecommunications network in providing uninterrupted power supply for telecommunications equipment and thus plays an important role in stabilising and securing network operations as a whole. As a pioneer domestic mobile phone lithium battery manufacturer, SCUD Group possesses the market and technology prerequisites for developing the telecommunications backup power source market.

Looking in to the future, the Group will demonstrate its commitment to:

- optimising its product portfolio and customer mix, and continuously developing new products to enrich its product lines;
- enhancing centralised resources utilisation to improve overall operating efficiency and achieve production cost savings, with an aim to improve competitiveness and cost performance ratios of its products;
- deepening the cooperation with existing OEM customers, and seeking cooperation with additional internationally renowned mobile phone manufacturers to increase the market share of SCUD in the mobile phone battery OEM sector;
- reinforcing upstream battery production technology R&D, and improving production process and product quality by upgrading equipment to forge an industry chain that integrates upstream to downstream operations;

中國是全球通信產業最大市場之一，電訊運營商未來的建設投資預計會繼續增長。集團主力研發的通信後備電源是整個通信網絡的關鍵基礎設施，為通信設備提供不間斷的電源供應，對整個網絡穩定安全運行起重要作用。飛毛腿集團作為國內鋰電池標桿企業，已具備所需市場與技術條件去開發通信後備電源市場。

展望將來，本集團定會朝以下目標繼續努力：

- 優化產品組合及客戶結構，不斷開發新產品來豐富產品線；
- 加大整合力度將資源集中利用，提升整體營運效益及降低生產成本，強大產品競爭力及高性價比優勢；
- 深化與現有OEM客戶的合作關係，爭取與更多國際知名手機製造商合作，進一步提升飛毛腿在手機電池代工行業的地位；
- 加強電池上游生產技術研發，通過更換先進的設備來改進生產工藝和完善產品品質，務求形成上游至下游一體化的產業鏈；

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

- strengthening R&D to be well prepared for future development of new energy business.
- 加強研發力度，為日後發展新能源業務作充分準備。

### FINANCIAL REVIEW

For the first half of 2013, the Group recorded consolidated turnover of approximately RMB1,098.7 million (2012: RMB863.9 million), increased by approximately 27.2% as compared to the six months ended 30 June 2012. Gross profit for the first half of 2013 was approximately RMB164.7 million (2012: RMB135.8 million), increased by approximately 21.2% against the same period in 2012. The profit from operations and profit attributable to the equity holders were approximately RMB24.9 million (2012: RMB27.1 million) and approximately RMB11.6 million (2012: RMB12.0 million) respectively, decreased by approximately 8.2% and 4.0% respectively. The Group recorded EBITDA of approximately RMB59.8 million (2012: RMB69.4 million) for the Review Period, representing a decrease of approximately 13.8% as compared to the EBITDA for the same period in 2012. Basic earnings per share for the Review Period was approximately RMB1.12 cents (2012: RMB1.17 cents per share).

#### Turnover by segments

During the Review Period, turnover of approximately RMB324.8 million (2012: RMB382.8 million) was generated from the own-brand business segment and approximately RMB682.8 million (2012: RMB354.1 million) was generated from the OEM business segment. Turnover of approximately RMB83.0 million (2012: RMB125.1 million) was contributed by the bare battery cells business segment.

### 財務回顧

二零一三年上半年，本集團錄得綜合營業額約人民幣1,098,700,000元（二零一二年：人民幣863,900,000元），較截至二零一二年六月三十日止六個月上升約27.2%。二零一三年上半年毛利約人民幣164,700,000元（二零一二年：人民幣135,800,000元），相比二零一二年同期上升約21.2%。經營溢利及權益持有人應佔溢利分別約人民幣24,900,000元（二零一二年：人民幣27,100,000元）及約人民幣11,600,000元（二零一二年：人民幣12,000,000元），分別減少約8.2%及4.0%。本集團於回顧期間錄得未計利息、稅項、折舊及攤銷前盈利約人民幣59,800,000元（二零一二年：人民幣69,400,000元），較二零一二年同期減少約13.8%。回顧期間每股基本盈利約人民幣1.12分（二零一二年：每股人民幣1.17分）。

#### 各分部營業額

於回顧期間，自有品牌業務分部產生營業額約人民幣324,800,000元（二零一二年：人民幣382,800,000元），而OEM業務分部產生營業額約人民幣682,800,000元（二零一二年：人民幣354,100,000元）。電芯業務分部產生營業額約人民幣83,000,000元（二零一二年：人民幣125,100,000元）。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Sales by major products

During the Review Period, sales of approximately RMB800.0 million (2012: RMB646.4 million) came from mobile phone batteries which accounted for 72.8% (2012: 74.8%) of the Group's consolidated turnover. Sales of portable power supply kits contributed approximately RMB160.7 million (2012: RMB36.6 million) to the Group's consolidated turnover, which accounted for approximately 14.6% (2012: 4.2%) of the Group's consolidated turnover. Sales of approximately RMB83.0 million (2012: RMB125.1 million) came from bare battery cells, which accounted for approximately 7.6% (2012: 14.5%) of the Group's consolidated turnover.

Sales of chargers and bluetooth headsets contributed approximately RMB11.7 million (2012: RMB19.9 million) and approximately RMB2.6 million (2012: RMB13.5 million) to the Group's consolidated turnover respectively, which accounted for approximately 1.1% (2012: 2.3%) and 0.2% (2012: 1.6%) of the Group's consolidated turnover respectively. Sales of approximately RMB13.8 million (2012: RMB8.2 million) was generated from the sales of OEM notebook computer batteries, which represents approximately 1.3% (2012: 0.9%) of the Group's consolidated turnover.

### Segment Results

During the Review Period, total sales from the Group's own-brand business segment accounted for approximately 29.6% (2012: 44.3%) of the Group's consolidated turnover and the percentage of total sales from the Group's OEM business segment accounted for approximately 62.2% (2012: 41.0%) of the Group's consolidated turnover. Total sales from the Group's bare battery cells business segment accounted for approximately 7.6% (2012: 14.5%) of the Group's consolidated turnover.

### 各主要產品銷售額

於回顧期間，銷售額約人民幣800,000,000元(二零一二年：人民幣646,400,000元)來自手機電池，佔本集團綜合營業額72.8% (二零一二年：74.8%)。移動電源之銷售為本集團綜合營業額貢獻約人民幣160,700,000元(二零一二年：人民幣36,600,000元)，佔本集團綜合營業額約14.6%(二零一二年：4.2%)。電芯銷售額約人民幣83,000,000元(二零一二年：人民幣125,100,000元)，佔本集團綜合營業額約7.6%(二零一二年：14.5%)。

充電器及藍牙耳機之銷售分別為本集團綜合營業額貢獻約人民幣11,700,000元(二零一二年：人民幣19,900,000元)及約人民幣2,600,000元(二零一二年：人民幣13,500,000元)，分別佔本集團綜合營業額約1.1%(二零一二年：2.3%)及0.2%(二零一二年：1.6%)。OEM筆記本電腦電池銷售產生銷售額約人民幣13,800,000元(二零一二年：人民幣8,200,000元)，佔本集團綜合營業額約1.3%(二零一二年：0.9%)。

### 分部業績

於回顧期間，本集團自有品牌業務分部的總銷售佔本集團綜合營業額約29.6% (二零一二年：44.3%)，而本集團OEM業務分部的總銷售則佔本集團綜合營業額約62.2% (二零一二年：41.0%)。本集團電芯業務分部的總銷售佔本集團綜合營業額約7.6%(二零一二年：14.5%)。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

For the own-brand business segment, the total revenue contributed to the Group during the Review Period decreased by approximately 15.2% to approximately RMB324.8 million (2012: RMB382.8 million). Approximately 65.4% (2012: 58.1%) of the Group's own-brand products were sold under the "SCUD 飛毛腿" brand while approximately 34.6% (2012: 41.9%) were sold under the "Chaoliton 超力通" brand. As the total sales volume of mobile phone batteries of these two brands dropped by approximately 10.2 million pieces to a total of approximately 9.7 million pieces in the first half of 2013 (2012: 19.9 million pieces), the total revenue generated from the sales of own-brand mobile phone batteries dropped by approximately 53.4% to approximately RMB144.9 million (2012: RMB310.9 million) as compared to the first half of 2012.

As for other own-brand products, sales of portable power supply kits accounted for approximately 49.5% (2012: 9.6%) of the Group's own brand sales. Chargers and bluetooth headsets accounted for approximately 3.6% (2012: 5.2%) and approximately 0.8% (2012: 3.5%) of the Group's own brand sales respectively.

For the OEM business segment, total revenue contributed to the Group increased by approximately 92.8% to approximately RMB682.8 million (2012: RMB354.1 million). Sales of OEM mobile phones batteries and OEM notebook computer batteries accounted for approximately 95.9% (2012: 94.8%) and approximately 2.0% (2012: 2.3%) of the OEM segment's total sales, respectively. Sales volume of OEM mobile phone battery increased by approximately 15.0 million pieces to a total of approximately 26.4 million pieces (2012: 11.4 million pieces). Sales volume of OEM notebook computer batteries was approximately 0.1 million pieces (2012: 60,000 pieces).

就自有品牌業務分部而言，在回顧期間對本集團貢獻的總收益減少約15.2%至約人民幣324,800,000元(二零一二年：人民幣382,800,000元)。本集團約65.4%(二零一二年：58.1%)的自有品牌產品以「SCUD 飛毛腿」品牌出售，而約34.6%(二零一二年：41.9%)則以「Chaoliton 超力通」品牌出售。於二零一三年上半年，由於該兩個品牌的手機電池的銷售量下跌約10,200,000顆至合共約9,700,000顆(二零一二年：19,900,000顆)，故自有品牌手機電池銷售的總收益較二零一二年上半年下跌約53.4%至約人民幣144,900,000元(二零一二年：人民幣310,900,000元)。

於其他自有品牌產品方面，移動電源銷售額佔本集團自有品牌銷售額約49.5%(二零一二年：9.6%)。充電器及藍牙耳機分別佔本集團自有品牌銷售額約3.6%(二零一二年：5.2%)及約0.8%(二零一二年：3.5%)。

就OEM業務分部而言，對本集團貢獻的總收益增加約92.8%至約人民幣682,800,000元(二零一二年：人民幣354,100,000元)。OEM手機電池及OEM筆記本電腦電池之銷售額分別佔OEM分部總銷售額約95.9%(二零一二年：94.8%)及約2.0%(二零一二年：2.3%)。OEM手機電池的銷售量增加約15,000,000顆至合共約26,400,000顆(二零一二年：11,400,000顆)。OEM筆記本電腦電池的銷售量約達100,000顆(二零一二年：60,000顆)。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The bare battery cell business segment contributed approximately RMB83.0 million (2012: RMB125.1 million) to the Group's consolidated turnover during the Review Period. Sales volume of bare battery cells was approximately 10.3 million pieces (2012: 15.7 million pieces) during the Review Period.

### Cost of Sales

During the Review Period, the Group's consolidated cost of sales amounted to approximately RMB934.0 million (2012: RMB728.1 million), representing an increase of approximately 28.3% as compared to the corresponding period of 2012. Direct materials, direct labour and other production costs accounted for approximately 86.3% (2012: 81.2%), approximately 7.8% (2012: 8.2%) and approximately 5.9% (2012: 10.6%) of the Group's consolidated cost of sales.

### Gross Profit and Gross Margin

The overall gross profit margin of the Group for the Review Period was approximately 15.0% (2012: 15.7%).

For the Group's own-brand business, the overall gross profit margin for the Review Period was approximately 20.9% (2012: 16.4%). The average gross profit margin for own-brand mobile phone batteries increased from approximately 17.2% in 2012 to approximately 18.8% in 2013. The gross profit margins for mobile phone batteries and portable power supply kits of "SCUD 飛毛腿" brand for the Review Period were approximately 23.7% (2012: 22.1%) and approximately 24.8% (2012: 23.2%), respectively. The gross profit margins for mobile phone batteries and portable power supply kits of "Chaolitong 超力通" brand for the Review Period were approximately 12.6% (2012: 10.5%) and approximately 18.6% (2012: 0.2%).

回顧期間，電芯業務分部為本集團綜合營業額貢獻約人民幣83,000,000元(二零一二年：人民幣125,100,000元)。電芯的銷售量於回顧期間約達10,300,000顆(二零一二年：15,700,000顆)。

### 銷售成本

回顧期間，本集團的綜合銷售成本約人民幣934,000,000元(二零一二年：人民幣728,100,000元)，較二零一二年同期上升約28.3%。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86.3%(二零一二年：81.2%)、約7.8%(二零一二年：8.2%)及約5.9%(二零一二年：10.6%)。

### 毛利及毛利率

本集團於回顧期間的整體毛利率約為15.0%(二零一二年：15.7%)。

本集團的自有品牌業務於回顧期間的整體毛利率約為20.9%(二零一二年：16.4%)。自有品牌手機電池的平均毛利率由二零一二年約17.2%上升至二零一三年約18.8%。「SCUD飛毛腿」品牌手機電池及移動電源於回顧期間的毛利率分別約23.7%(二零一二年：22.1%)及約24.8%(二零一二年：23.2%)。「Chaolitong超力通」品牌手機電池及移動電源於回顧期間的毛利率分別約12.6%(二零一二年：10.5%)及約18.6%(二零一二年：0.2%)。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

For the OEM business, the overall gross profit margin for the Review Period was approximately 13.8% (2012: 14.9%). The gross profit margin for OEM mobile phone batteries was approximately 13.8% (2012: 15.2%) while the gross profit margin for OEM notebook computer batteries was approximately 13.8% (2012: 14.7%).

For the bare battery cells business, the gross profit margin for the Review Period was approximately 3.5% (2012: 16.3%).

Other revenue for the Review Period mainly included bank interest income of approximately RMB2.4 million (2012: RMB2.3 million).

Selling and distribution expenses of approximately RMB26.0 million (2012: RMB28.9 million) accounted for approximately 2.4% of the Group's consolidated turnover for the first half of 2013 (2012: 3.3%). Selling and distribution expenses mainly comprised approximately RMB2.4 million (2012: RMB3.6 million) being the expenses incurred for the amortisation of all renovation spending, approximately RMB2.0 million (2012: RMB4.8 million) spent on advertising and promotion, transportation expenses of approximately RMB4.5 million (2012: RMB4.8 million) and staff salaries and welfare of approximately RMB8.5 million (2012: RMB6.7 million).

Administrative expenses of approximately RMB109.5 million (2012: RMB85.2 million) accounted for approximately 10.0% (2012: 9.9%) of the Group's consolidated turnover for the first half of 2013. Administrative expenses mainly comprised R&D expenses of approximately RMB41.5 million (2012: RMB32.9 million), staff salaries and welfare of approximately RMB20.8 million (2012: RMB13.7 million), impairment loss

OEM業務於回顧期間的整體毛利率約為13.8%(二零一二年: 14.9%)。OEM手機電池的毛利率約13.8%(二零一二年: 15.2%)，而OEM筆記本電腦電池的毛利率約13.8%(二零一二年: 14.7%)。

電芯業務於回顧期間的毛利率約3.5%(二零一二年: 16.3%)。

於回顧期間其他收益主要包括銀行利息收入約人民幣2,400,000元(二零一二年: 人民幣2,300,000元)。

銷售及分銷成本約人民幣26,000,000元(二零一二年: 人民幣28,900,000元)佔本集團於二零一三年上半年的綜合營業額約2.4%(二零一二年: 3.3%)。銷售及分銷成本主要包括攤銷所有裝修開支所產生的開支約人民幣2,400,000元(二零一二年: 人民幣3,600,000元)、廣告及宣傳開支約人民幣2,000,000元(二零一二年: 人民幣4,800,000元)、運輸費約人民幣4,500,000元(二零一二年: 人民幣4,800,000元)以及員工薪金及福利約人民幣8,500,000元(二零一二年: 人民幣6,700,000元)。

行政開支約人民幣109,500,000元(二零一二年: 人民幣85,200,000元)佔本集團於二零一三年上半年的綜合營業額約10.0%(二零一二年: 9.9%)。行政開支主要包括研究及開發開支約人民幣41,500,000元(二零一二年: 人民幣32,900,000元)、員工薪金及福利約人民幣20,800,000元(二零一二年: 人民幣





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

recognised on trade and other receivables of approximately RMB18.5 million (2012: RMB1.3 million), depreciation of approximately RMB7.0 million (2012: RMB6.5 million), and approximately RMB0.6 million (2012: RMB4.1 million) being amortisation of intangible assets.

The loss on refund of approximately RMB11.9 million (2012: Nil) mainly represented for a gain on overprovision of disposal loss of approximately RMB1.3 million and the loss on refund of battery products under sub-brands other than “SCUD飛毛腿” and “Chaoliton超力通” brands within the Review Period of approximately RMB13.2 million.

### Profit Attributable to Equity Holders

For the six months ended 30 June 2013, the Group recorded a profit attributable to equity holders of the Company of approximately RMB11.6 million (2012: RMB12.0 million) while the profit margin attributable to equity holders of the Company was approximately 1.1% (2012: 1.4%).

### Liquidity and Financial Resources

Cash and cash equivalents held by the Group decreased from approximately RMB422.4 million as at 31 December 2012 to approximately RMB355.6 million as at 30 June 2013. The Group generated a net cash outflow from operating activities of approximately RMB56.7 million for the six months ended 30 June 2013.

13,700,000元)、應收貿易款項及其他應收款項確認的減值虧損約人民幣18,500,000元(二零一二年:人民幣1,300,000元)、折舊約人民幣7,000,000元(二零一二年:人民幣6,500,000元)及無形資產攤銷約人民幣600,000元(二零一二年:人民幣4,100,000元)。

產品回收損失約人民幣11,900,000元(二零一二年:無)主要包括處理損失的過度撥備收益約人民幣1,300,000元以及於回顧期間發生的除「SCUD飛毛腿」和「Chaoliton超力通」品牌外的副品牌電池產品回收損失約人民幣13,200,000元。

### 權益持有人應佔溢利

截至二零一三年六月三十日止六個月,本集團錄得本公司權益持有人應佔溢利約人民幣11,600,000元(二零一二年:人民幣12,000,000元),而本公司權益持有人應佔溢利率約1.1%(二零一二年:1.4%)。

### 流動資金及財務資源

本集團持有的現金及現金等價項目由二零一二年十二月三十一日約人民幣422,400,000元減至二零一三年六月三十日約人民幣355,600,000元。本集團於截至二零一三年六月三十日止六個月產生來自經營活動的現金流出淨額約人民幣56,700,000元。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group's outstanding bank borrowings as at 30 June 2013 amounting to approximately RMB298.9 million (at 31 December 2012: RMB289.8 million) were carried at floating interest rates. There was no particular seasonality of the Group's borrowings. The Group monitored capital using a gearing ratio, which is total debt of the Group divided by total equity of the Group. Total debt to equity ratio of the Group expressed as a percentage of interest bearing loans and other borrowings over the total equity of approximately RMB1,167.4 million (at 31 December 2012: approximately RMB1,163.4 million) was approximately 25.6% as at 30 June 2013 (as at 31 December 2012: 24.9%). Bank deposits pledged for banking facilities as at 30 June 2013 was approximately RMB125.3 million (as at 31 December 2012: RMB143.7 million).

As at 30 June 2013, the Group's current ratio was approximately 1.9 times (at 31 December 2012: 1.8 times) based on current assets of approximately RMB1,603.5 million (at 31 December 2012: RMB1,672.8 million) and current liabilities of approximately RMB852.1 million (at 31 December 2012: RMB945.9 million).

Trade and notes receivable turnover days were approximately 103 days for the six months ended 30 June 2013 as compared to approximately 115 days for the year ended 31 December 2012. Inventory turnover days were approximately 85 days for the six months ended 30 June 2013 as compared to approximately 97 days for the year ended 31 December 2012. Trade and notes payable turnover days were approximately 100 days for the six months ended 30 June 2013 as compared to approximately 134 days for the year ended 31 December 2012.

於二零一三年六月三十日，本集團的未償還銀行借貸約人民幣298,900,000元(於二零一二年十二月三十一日：人民幣289,800,000元)按浮動利率計息。本集團的借貸並無季節性。本集團採用資本負債比率監控資金，計算方式為本集團總負債除以總股本。本集團的總負債對股本比率按計息貸款及其他借貸除以總股本約人民幣1,167,400,000元(於二零一二年十二月三十一日：約人民幣1,163,400,000元)計算，於二零一三年六月三十日的比率約為25.6%(於二零一二年十二月三十一日：24.9%)。於二零一三年六月三十日，本集團就銀行融資質押的銀行存款約為人民幣125,300,000元(於二零一二年十二月三十一日：人民幣143,700,000元)。

於二零一三年六月三十日，本集團流動比率約為1.9倍(於二零一二年十二月三十一日：1.8倍)，乃根據流動資產約人民幣1,603,500,000元(於二零一二年十二月三十一日：人民幣1,672,800,000元)及流動負債約人民幣852,100,000元(於二零一二年十二月三十一日：人民幣945,900,000元)計算。

於截至二零一三年六月三十日止六個月，應收貿易款項及應收票據週轉天數約為103日，而於截至二零一二年十二月三十一日止年度則約為115日。於截至二零一三年六月三十日止六個月，存貨週轉天數約為85日，而於截至二零一二年十二月三十一日止年度則約為97日。於截至二零一三年六月三十日止六個月，應付貿易款項及應付票據週轉天數約為100日，而於截至二零一二年十二月三十一日止年度則約為134日。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Net Current Assets and Net Assets

The Group's net current assets as at 30 June 2013 was approximately RMB751.4 million, increased by approximately 3.4% from the balance of approximately RMB726.9 million recorded as at 31 December 2012. Net assets as at 30 June 2013 was approximately RMB1,167.4 million, increased by approximately RMB4.0 million over the balance as at 31 December 2012.

### Change in Ownership Interests in a Subsidiary

During the Review Period, the Group disposed of 50% of the entire shareholding interest in Scud (Guangzhou) Digital Technology Co., Ltd. which in turn became a 20% owned associate of the Group. The Group made no other significant investment nor had it made any material acquisition or disposal of subsidiaries during the Review Period.

### Pledge of Assets

As at 30 June 2013, bank loans of approximately RMB0.5 million (at 31 December 2012: RMB5.5 million) were secured by the Group's assets and bank loans of approximately RMB298.4 million (at 31 December 2012: RMB284.3 million) were unsecured by any assets of the Group.

### Commitments

The Group's capital commitments outstanding as at 30 June 2013 amounting to approximately RMB2.5 million (at 31 December 2012: RMB10.4 million) was mainly attributed to the setup of the bare battery cell production plant in Dongguan and acquisition of equipment.

### 流動資產淨值及資產淨值

本集團於二零一三年六月三十日的流動資產淨值約為人民幣751,400,000元，較二零一二年十二月三十一日錄得的餘額約人民幣726,900,000元增加約3.4%。資產淨值於二零一三年六月三十日約為人民幣1,167,400,000元，較二零一二年十二月三十一日結餘增加約人民幣4,000,000元。

### 於附屬公司的擁有權變動

於回顧期間，本集團出售廣州飛毛腿數碼技術有限公司全部權益的50%，該公司因此成為本集團持有20%權益的聯營公司。於回顧期間，本集團並無作出其他重大投資，亦無就附屬公司作出任何重大收購或出售。

### 資產抵押

於二零一三年六月三十日，為數約人民幣500,000元（於二零一二年十二月三十一日：人民幣5,500,000元）的銀行貸款乃以本集團資產作抵押，而為數約人民幣298,400,000元（於二零一二年十二月三十一日：人民幣284,300,000元）的銀行貸款並無以本集團任何資產作抵押。

### 承擔

於二零一三年六月三十日，本集團尚有資本承擔約人民幣2,500,000元（於二零一二年十二月三十一日：人民幣10,400,000元），主要用於在東莞設立電芯生產廠房及購買設備。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Contingent Liabilities

As at 30 June 2013, the Group has not provided any form of guarantee for any company outside the Group and was not involved in any material legal proceedings for which provision for contingent liabilities was required.

### Capital Structure

During the Review Period, there had been no change in the share capital of the Company.

### Foreign Exchange Exposure

For the six months ended 30 June 2013, the Group conducted its business transactions principally in Renminbi ("RMB"). The Group has not experienced any material difficulties or negative impacts on its operations as a result of fluctuations in currency exchanges rates. Although the Group has certain bank balances denominated in United States Dollars, Japanese Yen and Hong Kong Dollars, their proportion to the Group's total assets is insignificant. The Directors considered that no hedging of exchange risk is required and there were no financial instruments being used for hedging purposes during the Review Period. Nevertheless, the management will continue to monitor the foreign exchange exposure and will take prudent measures as and when appropriate.

### 或然負債

於二零一三年六月三十日，本集團並無為本集團以外任何公司提供任何形式的擔保，亦並無牽涉需作出或然負債撥備的任何重大法律訴訟。

### 資本架構

於回顧期間，本公司股本並無變動。

### 外匯風險

於截至二零一三年六月三十日止六個月，本集團主要以人民幣（「人民幣」）進行其業務交易。本集團並無因匯率波動而面臨任何重大困難或對其營運產生重大負面影響。儘管本集團擁有若干以美元、日圓及港元為單位的銀行結餘，但佔本集團的總資產比例甚低。董事認為毋須對沖外匯風險，因此於回顧期間並無運用金融工具作對沖用途。儘管如此，管理層將繼續監察外匯風險，並在適當時採取審慎措施。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Employee and Remuneration Policies

As at 30 June 2013, the Group had 5,682 full-time employees (at 31 December 2012: 5,064). The salaries of the Group's employees were determined by the personal performance, professional qualification, industry experience of the relevant employee and relevant market trends. The Group ensures all levels of employees are paid competitively within the standard in the market and employees are rewarded on a performance-related basis within the framework of the Group's salary, incentives and bonus scheme. The management reviews the remuneration policy of the Group on a regular basis and evaluates the work performance of its employees. The remuneration of the employees includes salaries, allowances, year-end bonus and social insurance. According to the relevant prevailing laws and regulations of the PRC, the Group has participated in the social insurance plans set up by the related local government authorities, including pension funds, medical insurance (including maternity insurance), unemployment insurance and work-related injury insurance. The Group has also participated in the mandatory provident fund scheme for its Hong Kong employees in accordance with the Mandatory Provident Fund Scheme Ordinance (Chapter 485 of the Laws of Hong Kong).

### 僱員及薪酬政策

於二零一三年六月三十日，本集團有5,682名全職僱員（於二零一二年十二月三十一日：5,064名）。本集團僱員的薪酬乃按有關僱員的個人表現、專業資格、行內經驗及相關市場趨勢釐定。本集團確保所有職級僱員的薪酬均符合市場水平，而根據本集團的薪金、獎勵及花紅計劃並因應僱員的表現對僱員作出獎勵。管理層定期檢討本集團的薪酬政策，並評估僱員的工作表現。僱員薪酬包括薪金、津貼、年終花紅及社會保障。根據中國現行相關法律及法規，本集團已參與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。

# INDEPENDENT AUDITORS' REVIEW REPORT

## 獨立核數師審閱報告

MOORE STEPHENS  
CERTIFIED PUBLIC ACCOUNTANTS

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

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

馬  
施  
雲  
事  
務  
計  
師

### TO THE BOARD OF DIRECTORS OF SCUD GROUP LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

### INTRODUCTION

We have reviewed the interim financial information set out on pages 30 to 59 which comprise the condensed consolidated statement of financial position of SCUD Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 June 2013 and the related condensed consolidated income statement, condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 致飛毛腿集團有限公司董事會

*(於開曼群島註冊成立之有限公司)*

### 引言

本核數師已審閱列載於第30頁至第59頁飛毛腿集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的中期財務資料。此中期財務資料包括於二零一三年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合收益表、簡明綜合全面收益表、權益變動表和現金流量表以及其他附註解釋。根據香港聯合交易所有限公司證券上市規則，上市公司必須根據上市規則中的相關規定和國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」的規定編制中期財務資料報告。貴公司董事須負責根據國際會計準則第34號「中期財務報告」編制及列報本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論，並按照我們雙方所協議的委聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容。對任何其他人士負責或承擔法律責任。



## INDEPENDENT AUDITORS' REVIEW REPORT 獨立核數師審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

**Moore Stephens**  
*Certified Public Accountants*  
Hong Kong  
29 August 2013

### 審閱範圍

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

### 結論

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

**馬施雲會計師事務所**  
執業會計師  
香港  
二零一三年八月二十九日

## CONDENSED CONSOLIDATED INCOME STATEMENT 簡明綜合收益表

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月		
		2013	2012	
		二零一三年	二零一二年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		Note		
		附註		
<b>Turnover</b>	<b>營業額</b>	4	<b>1,098,731</b>	863,906
Cost of sales	銷售成本		<b>(934,041)</b>	(728,068)
<b>Gross profit</b>	<b>毛利</b>		<b>164,690</b>	135,838
Other revenue	其他收益		<b>9,269</b>	7,102
Selling and distribution expenses	銷售及分銷成本		<b>(26,021)</b>	(28,850)
Administrative expenses	行政開支		<b>(109,495)</b>	(85,222)
Loss on refund	產品回收損失	5	<b>(11,954)</b>	-
Loss on disposal of a subsidiary	出售一間附屬公司權益產生虧損	12	<b>(664)</b>	-
Other operating expenses	其他經營開支		<b>(928)</b>	(1,737)
<b>Profit from operations</b>	<b>經營溢利</b>	6	<b>24,897</b>	27,131
Finance costs	融資成本		<b>(12,251)</b>	(5,692)
Share of loss of an associate	應佔聯營公司之虧損	12	<b>(36)</b>	-
<b>Profit before taxation</b>	<b>除稅前溢利</b>		<b>12,610</b>	21,439
Taxation	稅項	7	<b>(5,648)</b>	(9,442)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>6,962</b>	11,997
<b>Attributable to:</b>	<b>下列人士應佔：</b>			
Equity holders of the Company	本公司權益持有人		<b>11,550</b>	12,036
Non-controlling interests	非控制性權益		<b>(4,588)</b>	(39)
			<b>6,962</b>	11,997
<b>Dividends</b>	<b>股息</b>	8	-	-
<b>Earnings per share</b>	<b>每股盈利</b>			
- basic (RMB cents)	- 基本(人民幣分)	9	<b>1.12</b>	1.17
- diluted (RMB cents)	- 攤薄(人民幣分)	9	<b>1.12</b>	1.17





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

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2013</b> 二零一三年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Profit for the period</b>	期內溢利	<b>6,962</b>	11,997
<b>Other comprehensive (loss)/income for the period</b>	期內其他全面(虧損)/收入		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於後續期間擬重新歸類至損益的其他全面收入：		
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	<b>(1,958)</b>	704
<b>Total comprehensive income for the period</b>	期內全面收入總額	<b>5,004</b>	12,701
<b>Total comprehensive income attributable to:</b>	下列人士應佔全面收入總額：		
Equity holders of the Company	本公司權益持有人	<b>9,592</b>	13,001
Non-controlling interests	非控制性權益	<b>(4,588)</b>	(300)
		<b>5,004</b>	12,701

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

As at 30 June 2013 於二零一三年六月三十日

		30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	10 <b>339,386</b>	357,854
Intangible assets	無形資產	11 <b>44,407</b>	44,893
Investment in an associate	聯營公司投資	12 <b>636</b>	-
Deferred tax assets	遞延稅項資產	<b>35,239</b>	37,551
		<b>419,668</b>	440,298
<b>Current assets</b>	<b>流動資產</b>		
Due from an associate	應收聯營公司款項	<b>2,886</b>	-
Due from related parties	應收有關連人士款項	<b>1,945</b>	2,028
Inventories	存貨	<b>410,485</b>	460,025
Trade and notes receivables	應收貿易款項及應收票據	13 <b>605,116</b>	632,659
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>227,393</b>	153,740
Current tax recoverable	可收回即期稅項	<b>41</b>	1,917
Pledged bank deposits	已抵押銀行存款	<b>125,340</b>	143,684
Bank balances and cash	銀行結餘及現金	<b>230,292</b>	278,749
		<b>1,603,498</b>	1,672,802
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and notes payables	應付貿易款項及應付票據	14 <b>452,068</b>	465,378
Provision for refund	產品回收撥備	5 <b>-</b>	97,071
Provision for warranty	產品保修準備金	<b>3,101</b>	3,074
Other payables, receipts in advance and accrued charges	其他應付款項、預收款項及應計費用	<b>93,662</b>	80,021
Current tax payable	應付即期稅項	<b>4,654</b>	10,990
Bank loans – current portion	銀行貸款 – 流動部分	15 <b>298,573</b>	289,390
		<b>852,058</b>	945,924
Net current assets	流動資產淨值	<b>751,440</b>	726,878
Total assets less current liabilities	總資產減流動負債	<b>1,171,108</b>	1,167,176

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

As at 30 June 2013 於二零一三年六月三十日

			<b>30 June 2013</b>	31 December 2012
			二零一三年 六月三十日	二零一二年 十二月三十一日
		<i>Note 附註</i>	<b>RMB'000</b>	RMB'000
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(經審核)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	16	<b>103,014</b>	103,014
Reserves	儲備		<b>1,009,473</b>	999,881
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔權益</b>		<b>1,112,487</b>	1,102,895
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>54,942</b>	60,538
<b>Total equity</b>	<b>總權益</b>		<b>1,167,429</b>	1,163,433
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans – non-current portion	銀行貸款 – 非流動部分	15	<b>359</b>	423
Deferred tax liabilities	遞延稅項負債		<b>3,320</b>	3,320
			<b>3,679</b>	3,743
<b>Total equity and non-current liabilities</b>	<b>總權益及非流動負債</b>		<b>1,171,108</b>	1,167,176

FANG JIN  
方金  
Director  
董事

GUO QUAN ZENG  
郭泉增  
Director  
董事

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

		Share capital	Share premium	Capital reserve	Statutory reserve fund	Enterprise expansion fund	Translation reserve	Accumulated profits	Attributable to equity holders of the Company 本公司權益持有人	Non-controlling interests	Total
		股本	股份溢價	資本儲備	法定公積金	企業發展基金	匯兌儲備	累計溢利	應佔股份	非控制性權益	總計
		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 2012	於二零一二年一月一日	103,014	577,115	186,215	94,684	48,133	(42,987)	266,860	1,233,034	114,646	1,347,680
Exchange differences arising on translation of the financial statements of foreign subsidiaries	海外附屬公司財務報表進行換算時產生的匯兌差額	-	-	-	-	-	965	-	965	(261)	704
Profit for the period	期內溢利	-	-	-	-	-	-	12,036	12,036	(93)	11,997
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	965	12,036	13,001	(300)	12,701
Dividends paid for 2011	二零一一年已付股息	-	-	-	-	-	-	(16,839)	(16,839)	-	(16,839)
Capital contributions to a subsidiary by non-controlling interests	非控制性權益向一間附屬公司出資	-	-	-	-	-	-	-	-	2,400	2,400
Partial disposal of subsidiaries	出售部份附屬公司權益	-	-	-	-	-	-	(1,018)	(1,018)	10,615	9,597
At 30 June 2012	於二零一二年六月三十日	<b>103,014</b>	<b>577,115</b>	<b>186,215</b>	<b>94,684</b>	<b>48,133</b>	<b>(42,022)</b>	<b>261,039</b>	<b>1,228,178</b>	<b>127,361</b>	<b>1,355,539</b>
At 1 January 2013	於二零一三年一月一日	103,014	577,115	186,215	96,693	49,106	(42,737)	133,489	1,102,895	60,538	1,163,433
Exchange differences arising on translation of the financial statements of foreign subsidiaries	海外附屬公司財務報表進行換算時產生的匯兌差額	-	-	-	-	-	(1,958)	-	(1,958)	-	(1,958)
Profit for the period	期內溢利	-	-	-	-	-	-	11,550	11,550	(4,588)	6,962
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	(1,958)	11,550	9,592	(4,588)	5,004
Disposal of a subsidiary	出售一間附屬公司權益	-	-	-	-	-	-	-	-	(1,008)	(1,008)
At 30 June 2013	於二零一三年六月三十日	<b>103,014</b>	<b>577,115</b>	<b>186,215</b>	<b>96,693</b>	<b>49,106</b>	<b>(44,695)</b>	<b>145,039</b>	<b>1,112,487</b>	<b>54,942</b>	<b>1,167,429</b>

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

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2013</b> 二零一三年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	<b>2012</b> 二零一二年 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)
Net cash used in operating activities	用於經營活動的現金淨額	<b>(56,709)</b>	(105,355)
<b>Cash flows from investing activities</b>	<b>來自投資活動的現金流量</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	<b>(20,796)</b>	(10,670)
Purchase of intangible assets	購置無形資產	<b>(203)</b>	-
Decrease in pledged bank deposits	已抵押銀行存款減少	<b>17,291</b>	8,784
Payments for sales counter decoration	專櫃店面裝修款項	<b>-</b>	(3,793)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備的所得款項	<b>255</b>	5,115
Net cash outflow arising from losing control of a subsidiary	因喪失附屬公司控制權產生的現金流出淨額	<b>(427)</b>	-
Other investing activities	其他投資活動	<b>2,431</b>	2,066
Net cash (used in)/generated from investing activities	(用於)/來自投資活動的現金淨額	<b>(1,449)</b>	1,502
<b>Cash flows from financing activities</b>	<b>來自融資活動的現金流量</b>		
Repayment of bank loans	償還銀行貸款	<b>(177,540)</b>	(161,452)
Bank loans raised	已籌集銀行貸款	<b>189,199</b>	197,860
Dividends paid	已付股息	<b>-</b>	(16,839)
Repayment to a related party	償還有關連人士款項	<b>-</b>	(6)
Partial disposal of subsidiaries	出售部份附屬公司權益	<b>-</b>	9,597
Capital contributions to a subsidiary by non-controlling interests	非控制性權益向一間附屬公司出資	<b>-</b>	2,400
Net cash generated from financing activities	來自融資活動的現金淨額	<b>11,659</b>	31,560
Net decrease in cash and cash equivalents	現金及現金等價項目減少淨額	<b>(46,499)</b>	(72,293)
Cash and cash equivalents at beginning of the period	期初現金及現金等價項目	<b>278,749</b>	375,326
Effect of foreign exchange rate changes	匯率變動影響	<b>(1,958)</b>	704
Cash and cash equivalents at end of the period, representing bank balances and cash	期末現金及現金等價項目，即銀行結餘及現金	<b>230,292</b>	303,737

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

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 1. GENERAL INFORMATION

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

### 2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2013 (the “Financial Statements”) have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with International Accounting Standard 34 “Interim Financial Reporting” issued by International Accounting Standards Board.

### 3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2012, except as described below.

### 1. 一般資料

飛毛腿集團有限公司(「本公司」)於二零零六年七月二十日在開曼群島註冊成立為獲豁免之上市有限公司，其股份已於二零零六年十二月二十一日在香港聯合交易所有限公司(「聯交所」)主板上市。本集團主要從事移動電話、筆記本電腦、數碼相機及其他電子產品的充電電池組及相關配件之生產及銷售，亦從事提供手機使用之高端鋰電芯之生產及銷售。

### 2. 編製基準

截至二零一三年六月三十日止六個月之簡明綜合財務報表(「財務報表」)已根據聯交所證券上市規則附錄16之適用披露規定及國際會計準則理事會頒佈之國際會計準則第34號「中期財務報告」編製。

### 3. 主要會計政策

簡明綜合財務報表已根據歷史成本法編製。

編製本簡明綜合財務報表所採用的會計政策與編製本集團截至二零一二年十二月三十一日止年度之年度綜合財務報表所採用者一致，惟下述者除外。



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

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

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

IAS 1 Amendment 國際會計準則第1號(修訂本)	Presentation of Items of Other Comprehensive Income 其他全面收入項目的呈報
IAS 19 (2011) 國際會計準則第19號 (二零一一年)	Employee Benefits 僱員福利
IAS 27 (2011) 國際會計準則第27號 (二零一一年)	Separate Financial Statements 獨立財務報表
IAS 28 (2011) 國際會計準則第28號 (二零一一年)	Investments in Associates and Joint Ventures 於聯營公司及合資企業之投資
IFRS 1 Amendment 國際財務報告準則 第1號(修訂本)	Government Loans 政府貸款
IFRS 7 Amendment 國際財務報告準則 第7號(修訂本)	Disclosures – Offsetting Financial Assets and Financial Liabilities 披露 – 抵銷財務資產及財務負債
Amendments to IFRSs 國際財務報告準則(修訂本)	Annual Improvements to IFRSs 2009 – 2011 Cycle 二零零九年至二零一一年周期國際財務報告準則的年度改進
IFRS 10 國際財務報告準則第10號	Consolidated Financial Statements 綜合財務報表
IFRS 11 國際財務報告準則第11號	Joint Arrangements 合營安排
IFRS 12 國際財務報告準則第12號	Disclosure of Interests in Other Entities 其他實體中權益的披露
IFRS 13 國際財務報告準則第13號	Fair Value Measurement 公平值計量
IFRIC 20 國際財務報告詮釋委員會 — 詮釋第20號	Stripping Costs in the Production Phase of a Surface Mine 露天礦場生產階段之剝採成本

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

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

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

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

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

#### Amendments to IAS 1 - Presentation of Items of Other Comprehensive Income

The amendments to IAS 1 require entities to classify items within other comprehensive income under two categories: (i) items which may be reclassified to profit or loss in the future and (ii) items which would never be reclassified to profit or loss. The amendment affected presentation only and had no impact on the Group's financial position or performance.

#### Amendments to IFRSs - Annual Improvements to IFRSs 2009-2011 Cycle

The amendments include clarification on the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8 "Operating Segments". Total assets and liabilities for a reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total amount disclosed in the entity's previous annual consolidated financial statements for that reportable segment. As a result of this amendment, the Group has included additional disclosure of segment assets and liabilities (see Note 4).

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

#### 國際會計準則第1號(修訂本) – 其他全面收入項目的呈報

國際會計準則第1號(修訂本)規定實體其他全面收益項目分為兩個類別：(i)日後可能被重新分類至損益之項目；及(ii)永不重新分類至損益之項目。修訂僅對呈報構成影響，對本集團的財務狀況或表現並無影響。

#### 國際財務報告準則(修訂本) – 二零零九年至二零一一年周期國際財務報告準則的年度改進

修訂本包括澄清國際會計準則第34號中有關各可呈報分類總資產及負債的分類資料的規定，以進一步與國際財務報告準則第8號「營運分部」中的規定保持一致。僅當某特定可呈報分類的總資產及負債金額會定期呈報予最高營運決策者，而實體上年度的周年綜合財務報表內所披露的該可呈報分類的總金額有重大變動時，方須披露該特定可呈報分類的總資產及負債。由於此修訂本，本集團已加入分類資產及負債的額外披露(見附註4)。

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





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

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

**3. PRINCIPAL ACCOUNTING POLICIES**

(Continued)

**3. 主要會計政策(續)**

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

IAS 32 Amendment 國際會計準則第32號 (修訂本)	Presentation – Offsetting Financial Assets and Financial Liabilities 呈列 – 抵銷財務資產及財務負債	1 January 2014 二零一四年一月一日
IAS 36 Amendments 國際會計準則第36號 (修訂本)	Recoverable Amount Disclosures for Non-Financial Assets 非金融資產之可收回金額披露	1 January 2014 二零一四年一月一日
IFRS 7 and IFRS 9 Amendment 國際財務報告準則第7號及國際財務報告準則第9號(修訂本)	Mandatory Effective Date and Transition Disclosures 強制生效日期及過渡披露	1 January 2015 二零一五年一月一日
IFRS 9 國際財務報告準則第9號	Financial Instruments 金融工具	1 January 2015 二零一五年一月一日
IFRS 10, IFRS12 and IAS 27 (2011) Amendments 國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號(二零一一年) (修訂本)	Investment Entities 投資實體	1 January 2014 二零一四年一月一日
IFRIC 21 國際財務報告詮釋委員會 – 詮釋第21號	Levies 徵費	1 January 2014 二零一四年一月一日

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

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 4. SEGMENT INFORMATION

#### Reportable segments

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

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

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

Bare battery cell business – Manufacture and sale of bare battery cells for mobile phones and portable power supply kits.

Others – Sales of raw materials.

### 4. 分部資料

#### 申報分部

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

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

OEM業務—以OEM形式為國內外之品牌手機生產商製造及出售手機所用的二次充電電池組、充電器及有關配件。

電芯業務—製造及銷售適用於手機及移動電源的電芯。

其他—銷售原材料。



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

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

4. 分部資料(續)

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

有關該等業務的分部收益及業績呈列如下：

For the six months ended 30 June 2013

截至二零一三年六月三十日止六個月

		Own-brand business 自有品牌業務 RMB'000 人民幣千元	OEM business OEM業務 RMB'000 人民幣千元	Bare battery cell business 電芯業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total turnover	總營業額	324,832	682,826	119,759	8,103	1,135,520
Less: Internal sales	減：內部銷售	-	-	(36,789)	-	(36,789)
Turnover	營業額	324,832	682,826	82,970	8,103	1,098,731
Segment results	分部業績	(5,318)	48,164	(10,637)	(105)	32,104
Unallocated income	未分配收入					1,980
Unallocated expenses	未分配開支					(21,101)
Finance costs	融資成本					(7,126)
Profit before taxation	除稅前溢利					5,857
Taxation	稅項					1,105
Profit for the period	期內溢利					6,962

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

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

### 4. 分部資料(續)

For the six months ended 30 June 2012

截至二零一二年六月三十日止  
 六個月

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



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

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

4. 分部資料(續)

Segment assets and liabilities about these businesses are presented as follows:

有關該等業務的分部資產及負債呈列如下：

As at 30 June 2013

於二零一三年六月三十日

		Own-brand business 自有品牌業務 RMB'000 人民幣千元	OEM business OEM業務 RMB'000 人民幣千元	Bare battery cell business 電池業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	648,949	787,703	348,098	1,784,750
Unallocated corporate assets	未分配公司資產				
- Pledged bank deposits	- 已抵押銀行存款				34,676
- Bank balances and cash	- 銀行結餘及現金				163,605
- Others	- 其他				40,135
Consolidated total assets	綜合總資產				2,023,166
Segment liabilities	分部負債	100,785	448,632	205,495	754,912
Unallocated corporate liabilities	未分配公司負債				100,825
Consolidated total liabilities	綜合總負債				855,737

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

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

### 4. 分部資料(續)

As at 31 December 2012

於二零一二年十二月三十一日

		Own-brand business 自有品牌業務 RMB'000 人民幣千元	OEM business OEM業務 RMB'000 人民幣千元	Bare battery cell business 電芯業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	710,292	729,363	371,604	1,811,259
Unallocated corporate assets	未分配公司資產				
- Pledged bank deposits	- 已抵押銀行存款				45,430
- Bank balances and cash	- 銀行結餘及現金				222,842
- Others	- 其他				33,569
Consolidated total assets	綜合總資產				2,113,100
Segment liabilities	分部負債	233,523	373,624	227,902	835,049
Unallocated corporate liabilities	未分配公司負債				114,618
Consolidated total liabilities	綜合總負債				949,667

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

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

4. SEGMENT INFORMATION (Continued)

4. 分部資料(續)

Turnover from major products

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

主要產品的營業額

本集團主要產品的營業額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Own-brand business – SCUD brand:	自有品牌業務 – 飛毛腿品牌：		
Mobile phone battery	手機電池	81,164	179,489
Portable power supply kit	移動電源	121,171	25,796
Charger	充電器	2,600	2,063
Bluetooth headset	藍牙耳機	2,603	13,462
Others	其他	4,992	1,716
		<b>212,530</b>	<b>222,526</b>
Own-brand business – Chaoliton brand:	自有品牌業務 – 超力通品牌：		
Mobile phone battery	手機電池	63,742	131,414
Portable power supply kit	移動電源	39,484	10,768
Charger	充電器	9,076	17,861
Others	其他	–	278
		<b>112,302</b>	<b>160,321</b>
<b>Own-brand business</b>	<b>自有品牌業務</b>	<b>324,832</b>	<b>382,847</b>
OEM business:	OEM業務：		
Mobile phone battery	手機電池	655,090	335,543
Notebook computer battery	筆記本電腦電池	13,814	8,153
Others	其他	13,922	10,423
<b>OEM business</b>	<b>OEM業務</b>	<b>682,826</b>	<b>354,119</b>
<b>Bare battery cell business:</b>	<b>電芯業務：</b>		
Bare lithium battery cell	鋰電芯	82,970	125,112
Others	其他	8,103	1,828
		<b>1,098,731</b>	<b>863,906</b>

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

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

#### Geographical information

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

### 4. 分部資料(續)

#### 地區資料

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

### 5. LOSS ON REFUND

### 5. 產品回收損失

		Group 本集團 2013 二零一三年 RMB'000 人民幣千元
1 January	一月一日	97,071
Overprovision on refund policy under "SCUD" and "Chaoliton" brands	「飛毛腿」和「超力通」品牌回收計劃過度撥備	(3)
Overprovision for disposal loss	處理損失過度撥備	(1,272)
Additional loss on refund of sub-brands batteries for current period	本期新增副品牌電池產品回收損失	13,229
Subtotal	小計	11,954
Realisation	已實現	(109,025)
30 June	六月三十日	-





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

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 5. LOSS ON REFUND (Continued)

In the fourth quarter of 2012, the Group took initiatives to communicate with its major distributors and made adjustments to its market sales strategies. The Group implemented a refund policy whereby the Group refunded its distributors for the unmarketable battery products under “SCUD飛毛腿” and “Chaoliton超力通” brands which they had previously purchased from the Group during the period from 1 January 2010 to 30 June 2012, to offset trade receivables. This refund policy allows the distributors to tackle the difficulties in overstocking and capital turnover and to purchase new products with liquidised capital. The refund plan was completed in the first half of 2013. In 2012, the Group made a provision for impairment of the refund made in the fourth quarter of 2012, as well as a provision for impairment loss due to the refund expected to occur in the first half of 2013. The directors estimated the provision for refund based on estimated quantity, agreed price and net realisable value of the refunded products. As at 31 December 2012, the Group recorded an one-off impairment in the amount of approximately RMB151,743,000 arising from the refund of own-brand batteries already made during 2012 and to be made in 2013, which included approximately RMB97,071,000 provision for refund in the consolidated statement of financial position.

The refund plan for own-brand mobile phone battery products was completed on 30 June 2013. The loss on refund during the period represented overprovision for impairment of refund policy under “SCUD飛毛腿” and “Chaoliton超力通” brands of approximately RMB3,000, a gain on overprovision for disposal loss of approximately RMB1,272,000 and a loss on refund of sub-brands other than “SCUD飛毛腿” and “Chaoliton超力通” brands within the current period of approximately RMB13,229,000.

### 5. 產品回收損失(續)

本集團自二零一二年第四季起著手與各大分銷商進行溝通，調整市場銷售策略。本集團實施產品回收政策，向分銷商回收先前於二零一零年一月一日至二零一二年六月三十日之間向本集團採購但仍滯銷的「SCUD飛毛腿」品牌及「Chaoliton超力通」品牌電池產品，以抵銷應收貿易款項。此產品回收政策讓分銷商得以解決庫存積壓及資金周轉上的問題，令分銷商有資金再購入新產品。產品回收計劃已於二零一三年上半年完成。於二零一二年，本集團已對於二零一二年第四季的產品回收作出減值撥備，此外，亦已為預計於二零一三年上半年內之產品回收所引致的相關損失作出減值撥備。董事根據回收產品的預計數量、協定價格及可變現淨值，估計產品回收的相關撥備。於二零一二年十二月三十一日，本集團於二零一二年對已回收及預計於二零一三年將回收之自有品牌電池作出一次性的減值撥備約人民幣151,743,000元，包括列示於綜合財務狀況表內約人民幣97,071,000元的產品回收撥備。

整個品牌手機電池回收計劃已於二零一三年六月三十日結束。於期內，產品回收損失包括對上年度「SCUD飛毛腿」和「Chaoliton超力通」品牌產品回收政策過度撥備的減值約人民幣3,000元、處理損失的過度撥備收益約人民幣1,272,000元以及本期間發生的除「SCUD飛毛腿」和「Chaoliton超力通」品牌外的副品牌電池產品回收損失約人民幣13,229,000元。

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

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

6. PROFIT FROM OPERATIONS

6. 經營溢利

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Profit from operations is arrived at after charging/(crediting):	經營溢利經扣除／(計入)下列各項：		
Operating lease rentals – office premises	經營租金 — 辦公室物業	<b>12,376</b>	12,683
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>31,875</b>	34,638
Amortisation:	攤銷：		
– sales counter decoration (included in leasehold improvements)	— 專櫃店面裝修 (包括於租賃物業裝修內)	<b>2,421</b>	3,554
– intangible assets	— 無形資產	<b>643</b>	4,064
Write off of inventories recognised as an expense	報廢存貨 確認為開支	–	5,785
Write down of inventories to net realisable value	撇減存貨至可變現淨值	<b>1,254</b>	–
Impairment loss recognised on trade and notes receivables, prepayments, deposits and other receivables	在應收貿易款項及應收票據、預付款項、按金及其他應收款項確認的減值虧損	<b>18,500</b>	1,260
Reversal of impairment loss recognised on trade and notes receivables, prepayments, deposits and other receivables	在應收貿易款項及應收票據、預付款項、按金及其他應收款項確認的減值虧損撥回	<b>(1,668)</b>	(302)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備產生虧損	<b>1,793</b>	1,718
Loss on disposal of a subsidiary	出售一間附屬公司權益產生虧損	<b>664</b>	–
Research and development costs	研究及開發成本	<b>41,507</b>	32,926
Net foreign exchange (gain)/loss	匯兌(收益)／虧損淨額	<b>(3,060)</b>	1,002
Interest income	利息收入	<b>(2,431)</b>	(2,278)

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

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 7. TAXATION

### 7. 稅項

#### Six months ended 30 June 截至六月三十日止六個月

		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax – PRC	即期稅項－中國		
Enterprise Income Tax:	企業所得稅：		
– Tax for the period	一期內稅項	3,271	9,411
– Underprovision for	－以前年度		
previous year	撥備不足	65	31
Deferred tax	遞延稅項	2,312	–
Taxation	稅項	5,648	9,442

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

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

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

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

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

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

### 8. DIVIDENDS

### 8. 股息

The board has decided not to recommend any interim dividend for the six months ended 30 June 2013 to preserve cash for the working capital requirement of the business. No interim dividend was declared for the six months ended 30 June 2012.

董事會決定不建議派付截至二零一三年六月三十日止六個月之任何中期股息，以為業務保留所需之現金應付營運資金需要。截至二零一二年六月三十日止六個月，概無宣派中期股息。

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

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 9. EARNINGS PER SHARE

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

### 9. 每股盈利

本公司權益持有人應佔每股基本及攤薄盈利根據以下數據計算：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to the equity holders of the Company)	計算每股基本及攤薄盈利的盈利 (本公司權益持有人應佔期內溢利)	<b>11,550</b>	12,036
		<b>Number of ordinary shares</b> 普通股數目	
		<b>2013</b>	2012
		二零一三年	二零一二年
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利的普通股加權平均數	<b>1,032,001,246</b>	1,032,001,246



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

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months period ended 30 June 2013, the Group mainly acquired plant and machinery at a cost of approximately RMB13,702,000 (six months ended 30 June 2012: RMB3,392,000), electronic equipment, furniture and fixtures at a cost of approximately RMB3,907,000 (six months ended 30 June 2012: RMB3,383,000), motor vehicles at a cost of approximately RMB116,000 (six months ended 30 June 2012: RMB158,000), moulds at a cost of approximately RMB2,779,000 (six months ended 30 June 2012: RMB3,557,000) and leasehold improvements at a cost of approximately RMB292,000 (six months ended 30 June 2012: RMB3,973,000).

### 11. INTANGIBLE ASSETS

As at 30 June 2013 and 31 December 2012, intangible assets mainly comprise trade names and patents arising from the acquisition of a subsidiary, Chaolitong Technology Company Limited ("CLTT").

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

No impairment of intangible assets was made in the current period (six months ended 30 June 2012: Nil).

### 10. 物業、廠房及設備

於截至二零一三年六月三十日止六個月期間，本集團主要按約人民幣13,702,000元（截至二零一二年六月三十日止六個月：人民幣3,392,000元）購入廠房及機器、按約人民幣3,907,000元（截至二零一二年六月三十日止六個月：人民幣3,383,000元）購入電子設備、傢俬及裝置、按約人民幣116,000元（截至二零一二年六月三十日止六個月：人民幣158,000元）購入運輸工具、按約人民幣2,779,000元（截至二零一二年六月三十日止六個月：人民幣3,557,000元）購入模具以及按約人民幣292,000元（截至二零一二年六月三十日止六個月：人民幣3,973,000元）進行租賃物業裝修。

### 11. 無形資產

於二零一三年六月三十日及二零一二年十二月三十一日，無形資產主要包括收購一間附屬公司深圳市超力通科技有限公司（「超力通科技」）產生之品牌及專利。

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

本期間並未就無形資產作減值（截至二零一二年六月三十日止六個月：無）。

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

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 11. INTANGIBLE ASSETS (Continued)

As at 30 June 2013, the net carrying amount attributable to trade names and patents is approximately RMB39,800,000 (31 December 2012: RMB39,800,000).

In addition, intangible assets include software with net carrying amount of approximately RMB4,607,000 as at 30 June 2013 (31 December 2012: RMB5,093,000).

The accumulated amortisation and impairment losses for intangible assets totalled approximately RMB169,931,000 as at 30 June 2013 (31 December 2012: RMB169,319,000).

### 12. INVESTMENT IN AN ASSOCIATE

During the period, the Group disposed of 50% of the entire shareholding interest in Scud (Guangzhou) Digital Technology Co., Ltd. which in turn became a 20% owned associate of the Group. The total consideration was RMB1,017,000. The difference of RMB664,000 between the consideration received and 50% of the carrying amounts of the net assets has been transferred to the condensed consolidated income statement. After the disposal, the Group's share of loss of an associate of approximately RMB36,000 is included in the condensed consolidated income statement.

### 11. 無形資產(續)

於二零一三年六月三十日，品牌與專利應佔賬面淨值約為人民幣39,800,000元(二零一二年十二月三十一日：人民幣39,800,000元)。

此外，於二零一三年六月三十日，無形資產包括賬面淨值約人民幣4,607,000元(二零一二年十二月三十一日：人民幣5,093,000元)的軟件。

於二零一三年六月三十日，無形資產之累計攤銷及減值虧損總計約為人民幣169,931,000元(二零一二年十二月三十一日：人民幣169,319,000元)。

### 12. 聯營公司投資

期內，本集團出售廣州飛毛腿數碼技術有限公司全部權益的50%，使該公司成為本集團持有20%權益的聯營公司。總代價為人民幣1,017,000元。所得總代價與50%淨資產賬面價值的差異人民幣664,000元已轉移至簡明綜合收益表。出售後，本集團應佔聯營公司之虧損約為人民幣36,000元計入簡明綜合收益表。

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

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

13. TRADE AND NOTES RECEIVABLES

13. 應收貿易款項及應收票據

		<b>30 June 2013</b>	31 December 2012
		二零一三年 六月三十日	二零一二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade receivables	應收貿易款項	<b>631,024</b>	574,070
Notes receivables	應收票據	<b>19,565</b>	93,065
		<b>650,589</b>	667,135
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	<b>(45,473)</b>	(34,476)
		<b>605,116</b>	632,659

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

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

		<b>30 June 2013</b>	31 December 2012
		二零一三年 六月三十日	二零一二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
0 to 60 days	0至60日	<b>371,313</b>	350,561
61 to 180 days	61至180日	<b>165,024</b>	208,215
181 to 365 days	181至365日	<b>44,007</b>	50,352
1 to 2 years	一至兩年	<b>24,498</b>	21,547
2 to 3 years	兩至三年	<b>274</b>	1,984
		<b>605,116</b>	632,659

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

給予銷售貨品的平均信貸期介乎60日至90日。

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

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

14. TRADE AND NOTES PAYABLES

14. 應付貿易款項及應付票據

		<b>30 June 2013</b>	31 December 2012
		二零一三年 六月三十日	二零一二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade payables	應付貿易款項	<b>186,224</b>	164,562
Notes payables	應付票據	<b>265,844</b>	300,816
		<b>452,068</b>	465,378

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

於報告期間結束時，應付貿易款項及應付票據的賬齡分析如下(根據發票日期)：—

		<b>30 June 2013</b>	31 December 2012
		二零一三年 六月三十日	二零一二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
0 to 60 days	0至60日	<b>303,619</b>	297,059
61 to 180 days	61至180日	<b>125,819</b>	139,163
181 to 365 days	181至365日	<b>11,107</b>	16,641
1 to 2 years	一至兩年	<b>7,438</b>	9,345
2 to 3 years	兩至三年	<b>1,863</b>	2,044
Over 3 years	超過三年	<b>2,222</b>	1,126
		<b>452,068</b>	465,378





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

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

**14. TRADE AND NOTES PAYABLES (Continued)**

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

**14. 應付貿易款項及應付票據(續)**

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

**15. BANK LOANS**

**15. 銀行貸款**

		<b>30 June 2013</b>	31 December 2012
		二零一三年 六月三十日	二零一二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Secured bank loans	已抵押銀行貸款	<b>483</b>	5,549
Unsecured bank loans	無抵押銀行貸款	<b>298,449</b>	284,264
		<b>298,932</b>	289,813

Particulars of the Group's pledge of assets are set out in Note 17.

本集團資產抵押詳情載於附註17。

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

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 16. SHARE CAPITAL

### 16. 股本

		<b>30 June 2013</b>	31 December 2012
		二零一三年 六月三十日	二零一二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Authorised:-	法定：—		
5,000,000,000	5,000,000,000股		
ordinary shares	每股面值0.10港元		
of HK\$0.10 each	的普通股	<b>502,350</b>	502,350
Issued and fully paid:-	已發行及繳足：—		
1,032,001,246	1,032,001,246股		
ordinary shares	普通股(二零一二年		
(31 December 2012:	十二月三十一日：		
1,032,001,246	1,032,001,246股		
ordinary shares)	普通股)	<b>103,014</b>	103,014

### 17. PLEDGE OF ASSETS

### 17. 資產抵押

As at 30 June 2013, the Group has pledged motor vehicles carried at approximately RMB753,000 (31 December 2012: RMB795,000), bank deposits of approximately RMB125,340,000 (31 December 2012: RMB143,684,000) and notes receivables of Nil (31 December 2012: RMB20,001,000) to secure banking facilities granted by the banks to the Group. Bank loans of approximately RMB298,449,000 (31 December 2012: RMB284,264,000) were unsecured by any of the Group's assets.

於二零一三年六月三十日，本集團已抵押賬面值約人民幣753,000元(二零一二年十二月三十一日：人民幣795,000元)的汽車、約人民幣125,340,000元(二零一二年十二月三十一日：人民幣143,684,000元)的銀行存款，作為銀行授予本集團銀行融資的抵押。於二零一三年六月三十日，並無應收票據(二零一二年十二月三十一日：人民幣20,001,000元)作為銀行授予本集團銀行融資的抵押。銀行貸款約人民幣298,449,000元(二零一二年十二月三十一日：人民幣284,264,000元)並無以本集團任何資產作抵押。



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

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

**18. RELATED PARTY TRANSACTIONS**

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

**18. 有關連人士交易**

於期內，本集團與有關連人士進行的交易如下：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Rental expenses paid to Scud Stock (Fujian) Co., Ltd. ("Scud Stock") (Note 1)	已付福建飛毛腿股份有限公司(「飛毛腿股份」)的租金開支(附註1)	<b>6,096</b>	6,096
Purchases of bluetooth headsets from Scud (Guangzhou) Digital Technology Co., Ltd ("Scud Guangzhou") (Note 2)	向廣州飛毛腿數碼技術有限公司(「廣州飛毛腿」)採購藍牙耳機(附註2)	<b>436</b>	-
Sales of mobile phone batteries to Scud Guangzhou (Note 2)	向廣州飛毛腿銷售手機電池(附註2)	<b>25</b>	-

Note:

1. A company with Mr. Fang Jin and Mr. Guo Quan Zeng being common directors who have shareholding interest in this company as to 67% and 3%, respectively.
2. Scud Guangzhou became the Group's associate during the period (see Note 12).

附註：

1. 方金先生及郭泉增先生為共同董事的公司，彼等分別擁有該公司67%及3%股權。
2. 於期內，廣州飛毛腿成為本集團的聯營公司（見附註12）。

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

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 19. COMMITMENTS

#### (A) Operating lease commitments

As at 30 June 2013, the Group had outstanding minimum commitments under non-cancellable operating leases in respect of land and buildings and machinery which fall due as follows:

		<b>30 June 2013</b>	31 December 2012
		二零一三年 六月三十日	二零一二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	<b>9,796</b>	11,424
In the second to fifth year inclusive	兩至五年(首尾 兩年包括在內)	<b>25,368</b>	31,551
More than five years	超過五年	<b>6,192</b>	7,520
		<b>41,356</b>	50,495

None of the leases includes contingent rentals. The Group does not have an option to purchase the leased land and buildings and machinery at the expiry of the lease periods.

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

#### (B) Capital commitments

As at 30 June 2013, capital expenditure of approximately RMB2,507,000 (31 December 2012: RMB10,422,000) in respect of the setup of the bare battery cell production plant in Dongguan and acquisition of equipment has been contracted for but not provided for in the condensed consolidated financial statements.

### 19. 承擔

#### (A) 經營租約承擔

於二零一三年六月三十日，本集團根據不可撤銷經營租約就土地及樓宇及機器的尚欠最低承擔將於以下期間到期：

		<b>30 June 2013</b>	31 December 2012
		二零一三年 六月三十日	二零一二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	<b>9,796</b>	11,424
In the second to fifth year inclusive	兩至五年(首尾 兩年包括在內)	<b>25,368</b>	31,551
More than five years	超過五年	<b>6,192</b>	7,520
		<b>41,356</b>	50,495

#### (B) 資本承擔

於二零一三年六月三十日，就設立東莞電芯生產廠房以及購買設備而已訂約但未於簡明綜合財務報表中撥備的相關資本開支約為人民幣2,507,000元（二零一二年十二月三十一日：人民幣10,422,000元）。



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

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 20. CONTINGENT LIABILITIES

As at 30 June 2013, 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.

### 20. 或然負債

於二零一三年六月三十日，本集團並無向本集團以外任何公司提供任何形式擔保，亦未牽涉任何須就或然負債作出撥備之重大法律程序。

## OTHER INFORMATION 其他資料

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

As at 30 June 2013, the relevant interests or short positions of the Directors and chief executives of the Company in the shares and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have under such provisions of the SFO) or were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO, or were required, pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), to be notified to the Company and the Stock Exchange were as follows:

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

#### 董事及最高行政人員之股份權益及淡倉

於二零一三年六月三十日，董事及本公司最高行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之任何股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之相關權益或淡倉(包括根據證券及期貨條例有關條文當作或視作擁有之權益或淡倉)；或須記入本公司根據證券及期貨條例第352條存置之登記冊或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄10載列的《上市發行人董事進行證券交易的標準守則》須知會本公司及聯交所之權益或淡倉如下：

好倉(本公司每股面值0.1港元之普通股)。

Name of Director 董事名稱	Capacity 身份	Number of issued ordinary shares held 所持普通股數目	Percentage of the issued share capital of the Company 本公司已發行股本百分比
Fang Jin 方金	Corporate interest (Note 1) 公司權益(附註1)	504,240,000	48.86%
Guo Quan Zeng 郭泉增	Corporate interest (Note 2) 公司權益(附註2)	18,000,000	1.74%

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

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



## OTHER INFORMATION 其他資料

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

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

Save as disclosed above, none of the Directors or chief executives or their associates had any interests or short positions in any shares and underlying shares and debentures of the Company or any of its associated corporations as at 30 June 2013.

### SHARE OPTION SCHEME

No option has been granted or is outstanding under the Company's existing share option scheme as at 30 June 2013 and 31 December 2012.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR CONVERTIBLE BONDS

At no time during the six months ended 30 June 2013 was the Company or any of its fellow subsidiaries and subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or convertible bonds (including bonds) of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

### 董事及最高行政人員之股份權益及淡倉(續)

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

除上文披露者外，於二零一三年六月三十日，概無董事或最高行政人員或彼等之聯繫人士於本公司或其任何相聯法團之任何股份、相關股份及債券中擁有任何權益或淡倉。

### 購股權計劃

於二零一三年六月三十日及二零一二年十二月三十一日，概無根據本公司之現有購股權計劃授出或尚未行使之任何購股權。

### 董事收購股份或可換股債券之權利

本公司或其任何同系附屬公司及附屬公司於截至二零一三年六月三十日止六個月任何時間內概無訂立任何安排，致使本公司董事可透過收購本公司或任何其他法人團體的股份或可換股債券(包括債券)以獲取利益，亦無董事、彼等的配偶或十八歲以下的子女擁有任何權利認購本公司的證券或行使任何該等權利。

## OTHER INFORMATION 其他資料

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2013, the following persons (other than Directors or chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

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

### 主要股東

於二零一三年六月三十日，以下人士（並非本公司董事或最高行政人員）於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或須記入本公司根據證券及期貨條例第336條存置之記錄冊內之權益或淡倉：

**好倉（本公司每股面值0.10港元之普通股）：**

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares/ underlying shares held 所持已 發行普通股/ 相關股份數目	Percentage of the issued share capital of the Company as at 30 June 2013 於二零一三年 六月三十日佔本公司 已發行股本百分比
Swift Joy Holdings Limited 迅悅控股有限公司	Beneficial owner 實益擁有人	402,000,000	38.95%
Right Grand Holdings Limited 正宏控股有限公司	Beneficial owner 實益擁有人	102,240,000	9.91%

Save as disclosed above, as at 30 June 2013, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文披露者外，於二零一三年六月三十日，本公司並無獲任何人士（並非本公司董事或最高行政人員）知會彼於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或須記入本公司根據證券及期貨條例第336條存置之記錄冊內之權益或淡倉。





## OTHER INFORMATION 其他資料

### INTERIM DIVIDEND

The Board has decided not to recommend any interim dividend for the six months ended 30 June 2013 to preserve cash for the working capital requirements of the business (2012 interim dividend: Nil).

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed interest in any of the Company's listed securities.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF THE LISTING RULES

Having made specific enquiries of all Directors, the Directors confirmed to the Company that the Company has, during the Review Period, complied with all the code provisions set out in the Corporate Governance Code, as set out in Appendix 14 of the Listing Rules.

### 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 2013.

### 中期股息

董事會決定不就截至二零一三年六月三十日止六個月建議派付任何中期股息，從而保留現金應付業務的營運資金需求(二零一二年中期股息：無)。

### 購買、出售或贖回證券

於截至二零一三年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回於本公司任何上市證券的權益。

### 遵守上市規則企業管治守則

本公司向全體董事作出特別查詢後，獲董事確認於回顧期間已遵守上市規則附錄14所載企業管治守則的所有守則條文規定。

### 上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)。經向全體董事作出特定查詢後，獲董事確認，全體董事於截至二零一三年六月三十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

At present, the Audit Committee comprises three independent non-executive Directors, namely, Dr. Loke Yu, Mr. Wang Jing Zhong and Mr. Wang Jian Zhang. The Audit Committee has reviewed with the management the unaudited financial information and interim report of the Company for the six months ended 30 June 2013 before they presented the same to the Board for approval.

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

The interim report for the six months ended 30 June 2013 containing all the information as required by Appendix 16 to the Listing Rules will be despatched in due course to the shareholders of the Company and published on the website of the Stock Exchange as well as the Company's website at [www.scudgroup.com](http://www.scudgroup.com).

### ACKNOWLEDGEMENT

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

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

Hong Kong, 29 August 2013

### 審核委員會

審核委員會目前由三名獨立非執行董事(即陸海林博士、王敬忠先生及王建章先生)組成。審核委員會聯同管理層人員已審閱本公司截至二零一三年六月三十日止六個月的未經審核財務資料及中期報告，繼而提呈董事會以供批准。

### 於聯交所及本公司網站登載中期報告

載有上市規則附錄16規定的所有資料的截至二零一三年六月三十日止六個月中期報告將於適當時候寄發予本公司股東及於聯交所網站及本公司網站[www.scudgroup.com](http://www.scudgroup.com)登載。

### 致謝

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

承董事會命  
**飛毛腿集團有限公司**  
**方金**  
*主席*

香港，二零一三年八月二十九日



SCUD GROUP LIMITED  
飛毛腿集團有限公司\*

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

中國福建省  
福州市馬尾區  
福州經濟技術開發區  
快安科技園區第39號  
郵編：350015

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

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

香港灣仔港灣道18號  
中環廣場55樓5505室

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

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

## **REVIEW OF INTERIM RESULTS**

The audit committee of the Company (“Audit Committee”) has reviewed with the senior management of the Company the accounting principles and practices adopted by the Group, discussed financial reporting matters and reviewed the condensed consolidated financial statements of the Company for the six months ended 30 June 2013 before they presented the same to the Board for approval.

## **ACKNOWLEDGEMENT**

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

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

Hong Kong, 29 August 2013

*As at the date of this announcement, the Board comprises Messrs. Fang Jin, Guo Quan Zeng, Zhang Li and Ms. Huang Yan being the executive Directors, Dr. Loke Yu, Mr. Wang Jing Zhong and Mr. Wang Jian Zhang being the independent non-executive Directors.*