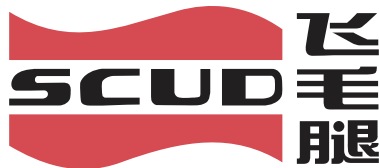


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**SCUD GROUP LIMITED**

**飛毛腿集團有限公司\***

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

**(Stock Code: 01399)**

## **2014 ANNUAL RESULTS ANNOUNCEMENT**

The board (the “**Board**”) of directors (the “**Directors**”) of SCUD Group Limited (the “**Company**”) is pleased to announce the audited results of the Company and its subsidiaries (together referred to as the “**Group**”) for the year ended 31 December 2014. This announcement, containing the full text of the 2014 annual report of the Company (the “**2014 Annual 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 annual results. This annual results announcement and the 2014 Annual 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 2014 Annual Report will be delivered to the holders of the shares (the “**Shares**”) of the Company (the “**Shareholders**”).

\* For identification purpose only

## FINANCIAL HIGHLIGHTS

*For the year ended 31 December 2014*

*(RMB thousand except where otherwise stated)*

	<b>2014</b>	2013 <i>(Restated)</i>	% Change (+/-)
Turnover	<b>3,728,184</b>	2,395,816	+55.6
Loss for the year	<b>6,862</b>	155,756	-95.6
Loss for the year attributable to owners of the Company	<b>1,696</b>	144,936	-98.8
Total assets	<b>2,973,929</b>	2,218,652	+34.0
EBITDA/(LBITDA)	<b>100,797</b>	(106,029)	+195.1
Basic and diluted losses per share <i>(RMB cents)</i>	<b>0.16</b>	14.04	-98.9
Cash position	<b>122,229</b>	195,360	-37.4
Current ratio <i>(Times)</i>	<b>1.3</b>	1.4	N/A
Total debt to equity ratio (%)	<b>39.6</b>	32.5	N/A

## REVIEW OF ANNUAL RESULTS

The audit committee of the Company (the “**Audit Committee**”) has reviewed with the senior management of the Company the accounting principles and practices adopted by the Group, discussed auditing and financial reporting matters and reviewed the consolidated financial statements of the Company for the year ended 31 December 2014 before they presented the same to the Board for approval.



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)



年報  
ANNUAL REPORT  
2014

\* for identification purpose only 僅供識別

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## CORPORATE PROFILE

### 公司簡介

Established in 1997, the “SCUD飛毛腿” brand has now grown into a mobile digital product accessories brand to provide comprehensive power solutions for mobile technological products including mobile communication, mobile digital, smart electronic and multimedia products. The “SCUD飛毛腿” brand has been focusing on the R&D and application of lithium-ion battery, and on the back of its self-developed and self-designed power management system as well as advanced technology in battery module packaging, the brand stands at the forefront of the industry, recognised as a highly reputable brand in the safety and quality in its “SCUD飛毛腿” lithium-ion battery modules. The “SCUD飛毛腿” brand was crowned as one of the “China Top Brand” in 2004, selected as one of the “China’s 500 Most Valuable Brands” in 2005 and recognised as a “China Famous Trademark” in 2006. In the same year, SCUD Group Limited (“SCUD” the “Company” or, together with its subsidiaries, “SCUD Group” or “the Group”) was listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), turning over a new leaf for the “SCUD飛毛腿” brand.

The “SCUD飛毛腿” brand and ODM are the two core business segments of SCUD Group, supplying high quality lithium-ion battery products to the domestic retail market and manufacturers of well-known telecommunication brands respectively. The Group’s manufacturing industrial park located in Fuzhou with land area of over 100,000 m<sup>2</sup> is well-equipped with extensive and advanced facilities. Accumulated with years of production and management experiences, the industrial park has built up a refined and modernized manufacturing system and hence become one of the most important R&D and production bases for lithium-ion battery module products, mobile communication and digital product accessories nationwide. Subsidiaries of the Company have been accredited with the ISO9000 International Quality Accreditation and ISO14000 Environmental Management System Certification; their products have obtained well-recognised certifications from UL, FCC, TUV, CE, CB, PSE and KC.

The “SCUD飛毛腿” brand has built up a comprehensive distribution system across China via its extensive distribution channels and use of e-commerce platforms, with an ambition of stepping up continuous overseas expansion, further strengthening its foothold in China while eyeing international markets at the same time, and dedicating itself to provide quality “SCUD飛毛腿” products for consumers worldwide. The ODM business of the Group mainly supplies quality lithium-ion battery modules for original mobile telecommunication, mobile digital and smart electronic products by entering into the supply chain systems of well-known mobile technology products domestically and abroad. The rapid development of the Group’s ODM business in recent years enables SCUD Group to become one of the leading enterprises in the industry. ODM clients mainly include Huawei, OPPO, vivo, Lenovo, ZTE, Xiaomi and TCL.

「SCUD飛毛腿」品牌從1997年成立至今，已發展成一家為移動通訊、移動數碼、智能電子及多媒體產品等類別的移動科技產品提供全面電源解決方案的移動數碼產品配件品牌。「SCUD飛毛腿」品牌一直專注鋰離子電池研發及應用，以自主研發及設計的電源管理系統及先進的電池模組封裝技術，確立了行業的領先地位，令「SCUD飛毛腿」品牌的鋰離子電池模組產品的安全及質量在業界確認為具有高度信譽的品牌。2004年「SCUD飛毛腿」品牌獲得「中國名牌產品」稱號，2005年「SCUD飛毛腿」品牌成功入選「中國500個最具價值品牌」，2006年「SCUD飛毛腿」品牌被認定為「中國馳名商標」。2006年飛毛腿集團有限公司（「飛毛腿」、「本公司」或連同其附屬公司為「飛毛腿集團」或「集團」）於香港聯合交易所有限公司（「聯交所」）主板成功上市，為「SCUD飛毛腿」品牌揭開了新的歷史篇章。

「SCUD飛毛腿」品牌業務及ODM業務是飛毛腿集團旗下兩大核心業務，分別為國內零售市場及知名品牌通訊產品製造商供應優質鋰離子電池產品。集團位於福州的製造工業園區佔地超過10萬平方米，工業園區配套設施齊全、裝備先進，透過多年來積累的生產及管理經驗，建立了一套管理精益的現代化製造體系，目前已成為國內最重要的鋰離子電池模組產品以及移動通訊及數碼產品配件之研發生產基地之一。公司屬下企業通過了ISO9000國際質量體系認證及ISO14000環境管理體系認證，產品通過了UL、FCC、TUV、CE、CB、PSE及KC等權威認證。

「SCUD飛毛腿」品牌業務通過龐大的分銷管道以及利用電商平台已成功在中國各地建立了完善的銷售體系，與此同時，還在不斷積極邁進海外擴張的步伐，立足中國，放眼世界，務求為各地消費者供應優質的「SCUD飛毛腿」品牌產品。而集團ODM業務的銷售模式主要是通過進入國內外知名流動科技產品的供應鏈體系，為原廠移動通訊、移動數碼及智能電子產品配套高質量鋰離子電池模組，而近年來集團ODM業務的迅速發展已令飛毛腿集團成為行業中領先企業之一，ODM客戶主要包括華為、OPPO、vivo、聯想、中興、小米及TCL等。

## FINANCIAL HIGHLIGHTS

### 財務摘要

FOR THE YEAR ENDED 31 DECEMBER 2014  
(RMB thousand except where otherwise stated)

截至2014年12月31日止年度  
(除另有註明外，以人民幣千元列示)

		<b>2014</b> <b>RMB'000</b> 人民幣千元	2013 RMB'000 人民幣千元 (Restated) (經重列)	% Change 變動百分比 (+/-)
Turnover	營業額	<b>3,728,184</b>	2,395,816	+55.6
Loss for the year	年度虧損	<b>6,862</b>	155,756	-95.6
Loss for the year attributable to owners of the Company	本公司擁有人 應佔年度虧損	<b>1,696</b>	144,936	-98.8
Losses per share – Basic and diluted (RMB cents)	每股虧損 — 基本及攤薄(人民幣分)	<b>0.16</b>	14.04	-98.9

## CORPORATE INFORMATION

## 公司資料

## REGISTERED OFFICE

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

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

## 註冊辦事處

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

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

## PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

## 中國主要營業地點

中國福建省  
福州市馬尾區  
江濱東大道98號  
福州自貿試驗區  
飛毛腿工業園

## PLACE OF BUSINESS IN HONG KONG

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

## 香港營業地點

香港銅鑼灣  
禮頓道77號  
禮頓中心10樓1017室

## BOARD OF DIRECTORS

## Executive Directors

Fang Jin (Chairman)  
Guo Quan Zeng (Chief Executive Officer)  
Feng Ming Zhu (appointed with effect from 25 August 2016)  
Huang Yan (resigned with effect from 25 August 2016)

## 董事會

## 執行董事

方金(主席)  
郭泉增(行政總裁)  
馮明竹(自2016年8月25日起獲委任)  
黃燕(自2016年8月25日起辭任)

## Non-Executive Directors

Zhang Li (appointed as an Executive Director on 31 December 2010 and redesignated as a Non-Executive Director with effect from 25 August 2016)  
Hou Li (appointed with effect from 25 August 2016)

## 非執行董事

張黎(於2010年12月31日獲委任為執行董事並於2016年8月25日起調任為非執行董事)

侯立(自2016年8月25日起獲委任)

## Independent Non-Executive Directors

Loke Yu  
Wang Jing Zhong  
Wang Jian Zhang  
Heng Ja Wei Victor (appointed with effect from 1 September 2016)

## 獨立非執行董事

陸海林  
王敬忠  
王建章  
邢家維(自2016年9月1日起獲委任)

## 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  
20th Floor, Alexandra House  
18 Chater Road, Central  
Hong Kong

#### INDEPENDENT AUDITOR

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

#### AUDIT COMMITTEE

Loke Yu (Chairman)  
Wang Jing Zhong  
Wang Jian Zhang  
Heng Ja Wei Victor (appointed with effect from 1 September 2016)

#### REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

Loke Yu (Chairman)  
Fang Jin  
Wang Jing Zhong  
Heng Ja Wei Victor (appointed with effect from 1 September 2016)

#### RESUMPTION COMMITTEE

Loke Yu (Chairman)  
Wang Jing Zhong  
Wang Jian Zhang  
Heng Ja Wei Victor (appointed with effect from 1 September 2016)  
Hou Li (appointed with effect from 25 August 2016)

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

Note:

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

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

#### 法律顧問

禮德齊伯禮律師行  
香港中環遮打道18號  
歷山大廈20樓

#### 獨立核數師

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

#### 審核委員會

陸海林(主席)  
王敬忠  
王建章  
邢家維(自2016年9月1日起獲委任)

#### 薪酬委員會及提名委員會

陸海林(主席)  
方金  
王敬忠  
邢家維(自2016年9月1日起獲委任)

#### 復牌委員會

陸海林(主席)  
王敬忠  
王建章  
邢家維(自2016年9月1日起獲委任)  
侯立(自2016年8月25日起獲委任)

#### 股份過戶登記總處

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

附註：

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

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



## CORPORATE INFORMATION

### 公司資料

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

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

#### PRINCIPAL BANKERS

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

#### WEBSITE

<http://www.scudgroup.com>

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

#### 主要往來銀行

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

#### 網站

<http://www.scudgroup.com>

## CHAIRMAN'S STATEMENT 主席報告書

On behalf of the board of directors (the "Board") of SCUD Group Limited ("SCUD", the "Company" or, together with its subsidiaries, the "Group"), I am pleased to present the annual results of the Company for the full year from 1 January 2014 to 31 December 2014 (the "Review Period").

2014 witnessed a breathtaking growth of global smartphone market and intensified competition among smartphone manufacturers. Foreign brands are losing their dominant market share in the global market as Chinese mobile phone brands are gaining top rankings in terms of global market share, evidencing the rise of Chinese mobile phone brands. The smartphone industry in China is entering into the golden age of development, backed by the strong emergence of Chinese mobile phone enterprises such as Huawei, Xiaomi and Lenovo, with swift growth in shipment volume and significant increase in brand awareness.

Huawei, Xiaomi, Lenovo all recorded shipments of over 60 million units in 2014, ranking among the top six worldwide side by side with Samsung, Apple and LG, and are expected to set their target of shipments at 100 million units in 2015. Taking into account the expected slower annual growth rate of China's smartphone market in 2015, Chinese smartphone manufacturers which focused on the expansion of shipment volume in 2014 will have to explore new ways to increase their profitability to offset the impact of dropping sales. To facilitate long-term development, it is expected that many Chinese smartphone manufacturers will concentrate on mid-range smartphones priced around RMB2,000 while tapping into the market of smartphones priced above RMB3,000 in 2015. In their early stage of development, Chinese smartphone manufacturers tended to focus on establishing their competitive edge on cost performance ratio, but they have now shifted their focus towards building brand awareness, reinforcing their market share in low-end and mid-range markets while offering more mid-range to high-end mobile phone products with higher cost performance ratio, in order to compete directly with other international brands.

本人謹代表飛毛腿集團有限公司(「飛毛腿」、「本公司」或連同其附屬公司為「本集團」)董事會(「董事會」)欣然提呈本公司由2014年1月1日至2014年12月31日全年(「回顧期間」)的年度業績。

回顧2014年度，全球智能手機市場以驚人的速度發展，各智能手機廠商之間的市場爭奪戰呈現白熱化。從過去由一眾海外品牌佔有全球市場中絕大部份的市場份額，到目前中國手機品牌已在全球市場份額中排到了前列，中國手機品牌崛起的趨勢已經很明顯。中國智能手機產業正迎來發展的黃金期，以華為、小米、聯想為代表的中國手機品牌企業強勢崛起，出貨量迅猛增長，品牌認知度亦顯著提升。

在過去的2014年，華為、小米、聯想的智能手機出貨量均超過6,000萬部，與三星、蘋果與LG共同坐穩全球前六名，而到了2015年，上述三家中國手機品牌的智能手機出貨量均將挑戰1億部的目標。但由於中國智能手機市場年增長率放緩，2014年以出貨量為主要競爭方式的中國智能手機廠商，亦必須考慮如何提升利潤率以彌補銷量下滑所帶來的影響。從長遠發展角度考慮，預計很多中國智能手機廠商在2015年將集中精力重點發展人民幣2,000元左右的中端市場以及陸續向人民幣3,000元以上的價位進軍。中國智能手機廠商將從早期以性價比作為主要競爭力，轉到以品牌建設作為號召力上來，在穩固中低端市場同時，發佈更多高性價比的中高端手機產品，與國際品牌展開正面競爭。

## CHAIRMAN'S STATEMENT

## 主席報告書

Meanwhile, certain major domestic smartphone manufacturers are seeking expansion in overseas markets to maintain their stream of revenue. However, except for those manufacturers such as Huawei, ZTE and TCL, whose shipments to overseas markets exceeded 30% of their total shipments, other Chinese smartphone manufacturers still focused on the local market in 2014. Overseas markets, such as emerging markets in India and South and Central America that feature low smartphone market penetration rate and high price sensitivity, are expected to bring momentum for the future development of Chinese smartphone manufacturers, whose continuous fast growth is tied to their overseas expansion.

In 2014, the replacement of feature mobile phones by smartphones was nearly complete in China's mobile phone market. As consumers are becoming more aware of smartphone performance capabilities, the market witnesses a trend towards large screen and multi-core smartphones as well as thinner and lighter devices. Large screen and multi-core smartphones increased the demand for batteries with higher capacity, and therefore batteries with capacity of over 3,000mAh were equipped in most flagship products launched by major mobile phone manufacturers in 2014. The popularity of smartphones has brought about fast growth in demand for high-capacity lithium-ion batteries, especially the polymer lithium-ion batteries which can better satisfy the design need for thinner and lighter mobile devices and for high battery capacity. Polymer lithium-ion batteries have no obvious advantage over prismatic ones in the category of low-capacity batteries. However, for batteries with capacity over 2,600mAh, polymer lithium-ion batteries fit better for thinner and lighter mobile devices and satisfy the need for high capacity as compared to prismatic batteries. Polymer lithium-ion batteries have absolute advantage in the category of batteries with over 4,000mAh, as prismatic batteries for this category are more difficult to manufacture due to technological constraints. The Group sources high-quality bare battery cells from Japan and South Korea to ensure the quality of battery modules manufactured by the Group, enabling longer battery life of smartphones and satisfying the requirements of smartphone and tablet manufacturers for high-quality battery modules.

與此同時，國內主流的智能手機品牌已經開始向海外市場的拓展，藉助國際市場上的擴展來維持公司的營收。不過，在2014年，除了華為、中興與TCL等廠商的海外市場智能手機出貨量佔比超過30%外，其他中國智能手機廠商都還是以本土市場為主。因此中國智能手機廠商紛紛將未來的成長動力都寄望於海外市場，例如印度、中南美洲等智能手機滲透率偏低或是價格敏感度較高的新興市場，而如何開擴海外市場將是未來中國品牌廠商能否持續快速成長的關鍵。

在2014年，中國手機市場基本完成了智能手機對功能手機的替代，消費者較以往更關注智能手機的性能體驗。智能手機逐漸向大屏化和多核化趨勢發展的同時，機身也不斷的輕薄化。而智能手機的大屏化和多核化增加了對電池容量的需求，因此，2014年主要手機品牌廠商旗艦機所搭載電池容量基本在3,000mAh之上。智能手機的熱賣直接推動了高容量鋰離子電池需求的高速增長。而鋰離子電池當中，以聚合物鋰離子電池更加貼近智能終端的輕薄化和電池大容量需求，正在高速發展。在低容量電池中，聚合物鋰離子電池比方型電池並無太大優勢，然而，在2,600mAh以上容量電池，聚合物鋰離子電池比方型電池設計得更加貼近移動設備的輕薄化和電池大容量需求。而在4,000mAh以上，受到技術限制，方型電池製造較為困難，聚合物鋰離子電池更是佔絕對優勢。集團採購的日韓進口高質量電芯保證集團生產的電池模組的質量，令智能手機需有更持久的續航力，滿足各品牌智能手機及平板電腦製造商對高質量電池模組的要求。

## CHAIRMAN'S STATEMENT 主席報告書

Of the two core businesses of SCUD Group, namely the “SCUD飛毛腿” Own-brand business and the ODM business, the latter achieved particularly outstanding performance in 2014. The Group has successfully entered the supply chain systems of many domestic and overseas manufacturers of renowned brand smartphones and tablets, and has become the battery supplier for manufacturers including Huawei, Xiaomi, Lenovo, ZTE, TCL, OPPO and vivo, providing them with lithium-ion battery module solutions and products. The shipment of ODM battery modules by the Group exceeded 111 million pieces in 2014, up by approximately 82% from approximately 61 million pieces in 2013. The Group's major costumers have established stable end-user markets which in turn creates a competitive advantage for the Group, and the rapid growth in the end-user market for smart devices in recent years is also expected to boost the proportion of income derived from the ODM business in the Group's total revenue. A number of foreign bare battery cell brands including Sony, Panasonic, Samsung and LG Chemical have become major suppliers and long-term partners of the Group, and as a result, the Group has successfully entered into the supply chain systems of renowned domestic and overseas smartphone and tablet manufacturers in recent years. By virtue of the import of quality bare battery cells, high brand awareness, proven technology and process, and the capacity to produce various lithium-ion battery modules, SCUD is widely recognized in the industry in terms of its product quality and technology. With the Group taking a top position in the high-end lithium-ion battery module manufacturing sector, the management believes that in addition to production technology, the access to quality and stable upstream resources is also very important in building up the Group's core competence. In this regard, it is necessary for the Group, as a high-end lithium-ion battery module manufacturer, to partner and establish long-term stable cooperative relationships with international suppliers of lithium-ion bare battery cells. The core competence of the Group is illustrated by its leading technological R&D, professional module development and manufacturing, premium clientele and high quality bare battery cell supplies, and is also demonstrated by its commitment to provide customers and consumers with safe, light and durable green power products.

飛毛腿集團旗下兩大核心業務「SCUD飛毛腿」自有品牌業務及ODM業務當中，ODM業務於2014年的表現突出，已成功進入了國內外知名品牌智能手機及平板電腦製造商的供應鏈體系，目前已成為華為、小米、聯想、中興、TCL、OPPO及vivo等多家廠商的電池供貨商，為其提供鋰離子電池模組解決方案及產品。2014年ODM手機電池模組出貨量超過1億1,100萬顆，較2013年的約6,100萬顆大幅增長約82%。集團的主要客戶擁有穩定的終端市場，形成集團競爭優勢，加上智能終端市場近年來的高速增長，預計ODM業務收入在集團總收入的佔比將進一步提高。飛毛腿近年成功切入國內外知名品牌智能手機及平板電腦製造商的供應鏈體系，關鍵亦在於索尼、松下、三星及LG化學等國外電芯品牌廠商均為集團的主要電芯供貨商以及長期合作夥伴。飛毛腿集團憑藉優質的進口電芯選擇以及品牌知名度高、技術及工藝成熟且有能力生產各種鋰離子電池模組，令飛毛腿的產品質量與技術受到業界肯定。現時集團在高端鋰離子電池模組製造領域已佔前端位置，管理層認為競爭的核心不單是掌控生產技術本身，擁有優質及穩定的上游資源供應亦非常重要，因此作為高端鋰離子電池模組製造商必須要跟國際鋰電芯供貨商結盟，建立長期及穩定的合作關係。飛毛腿集團的核心競爭優勢體現在領先技術研發、專業模組開發製造、優質客戶群以及優質的電芯供應，致力於為客戶及消費者提供安全、輕便、持久的綠色能源產品。

## CHAIRMAN'S STATEMENT

### 主席報告書

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Looking ahead, the development of smartphones will continue to steer the future direction of the mobile phone accessories industry. The popularity of smartphones in China will boost the demand for high-capacity lithium-ion batteries. The Group will adjust its development strategies in response to market movements, investing more resources in R&D and the production of high-quality lithium-ion battery module products, consolidating and raising the market status of the Group, and establishing stronger presence of its brand. The Group will maintain and enhance its cooperation with well-known smartphone and tablet manufacturers at home and abroad to secure long-term stable cooperation, so as to lay the market foundation for future development.

展望未來，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，中國市場智能手機的熱賣將進一步推動了高容量鋰離子電池需求的高速增長。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質量的鋰離子電池模組產品，進一步鞏固和提升集團的市場地位，增強集團的品牌影響力。集團會保持並擴大與國內外知名智能手機及平板電腦製造商的合作，建立長期及穩定的合作關係，為未來發展奠定市場基礎。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### INDUSTRY REVIEW

According to the report prepared by TrendForce, a research institute, the global shipment volume of smartphones reached approximately 1.167 billion units in 2014, representing a year-on-year growth of approximately 25.9%, among which approximately 453 million units were under Chinese smartphone brands, accounting for approximately 40% of the global shipment volume. Six out of the ten largest smartphone manufacturers in terms of global shipment volume were from China. Another research institute IDC estimates that the shipment of smartphones from China will record a year-on-year increase of approximately 7.8% in 2015, reflecting a slower growth of China's smartphone market compared to the year-on-year shipment growth rate in 2014. However, the shipment of Chinese-made smartphones is expected to reach approximately 450 million units in 2015, making China the largest smartphone market worldwide which accounts for approximately 31% of the global market and almost triples the size of USA, the second largest market. Despite the presence of indications towards market saturation, the smartphone markets in developed countries are expected to be further boosted by 4G technology and relatively high growth rate is expected as a result of technological advancements. The smartphone markets in developing countries, on the other hand, are still in the stage of early development, which is expected to further catalyze the growth of the global smartphone market.

In 2014, many domestic branded mobile phone manufacturers rolled out their new smartphone models, and their positions in the market have become increasingly prominent. With the advent of the 4G era, the current domestic manufacturers with established market leadership will benefit the most. According to a report prepared by Sino Market Research Ltd., the number of mobile phone users in China exceeded 1.2 billion in 2013, and is estimated to increase to approximately 1.37 billion in 2014, and will exceed the total population of China in 2016 to reach approximately 1.66 billion in 2018. The market share of smartphones in China will increase to approximately 94% with sales volume estimated at approximately 420 million units in 2014. By 2018, smartphones are expected to record a sales volume of approximately 697 million units in China, accounting for nearly 100% of the total sale volume of mobile phones.

#### 行業回顧

市場研究機構TrendForce發佈的報告顯示，2014年全球智能手機出貨量達到了11億6,700萬部，相比2013年增加了約25.9%，其中中國智能手機品牌出貨量合計達到了約4億5,300萬部，貢獻了約40%的份額。在全球按出貨量計算的10大智能手機品牌中，有6家中國智能手機品牌上榜。市場研究機構IDC預測2015年中國智能手機出貨量相比2014年將增長約7.8%，顯示中國智能手機市場在2015年將迎來增長放緩。雖然中國智能手機市場增速放緩，但是2015年中國智能手機出貨量依然將達到約4億5,000萬部繼續穩居全球最大的智能手機市場，約占全球市場份額的31%，是排在第二位的美國市場的將近三倍。儘管發達國家智能手機市場已呈現飽和跡象，但4G技術將催生發達國家手機市場的進一步增長。受益於技術推進，較發達國家的智能手機市場仍將會有較快增長率。而發展中國家，其智能手機市場還處於早期發展階段，此亦將催進全球智能手機市場的進一步發展。

2014年，眾多國內品牌手機廠商紛紛發佈新的智能手機，國內品牌智能手機在市場中的地位越來越突顯，目前國內市場上領先的智能手機廠商將成為4G時代到來時最大的受益者。據研究機構賽諾報告，2013年，中國手機用戶人數已超過12億，預期於2014年將達到約13億7,000萬。中國手機用戶數於2016年將超過國家人口總量，並將於2018年達到約16億6,000萬。2014年中國智能手機的市場份額將增至約94%及預期銷量將達到約4億2,000萬部。2018年中國智能手機的銷量將約為6億9,700萬部，佔手機市場總銷量的約100%。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Driven by the rapid growth of sales of domestic branded smartphones, tablets and other mobile smart device markets, the consumer lithium-ion battery market expanded steadily. Coupled with the national incentive policies on energy-saving and environmental friendly industry, the consumer lithium-ion battery sector is expected to attract attention in the industry with optimistic market prospects.

Mobile phones are becoming increasingly intelligent, compact and multi-functional on the back of the rapid development in mobile communications, electronic chip, display and other technologies. Smartphone and digital product upgrades driven by consumer demands have directly resulted in larger demands for lithium-ion battery modules for mobile phones and digital products. Moreover, new smartphone models become increasingly power-consuming due to larger displays and additional functions, and have posed higher energy density and safety requirements on lithium-ion battery modules. As an integral component other than hardware and screen, batteries for smartphones are evolving towards higher capacity due to the increasing emphasis of manufacturers on battery endurance. Mobile phone batteries with capacity of 2,000-3,000mAh are in notably greater demand, followed by those with capacity of just below 2,000mAh. Therefore, high quality built-in batteries with proven record in safety, stability and long endurance have witnessed substantive increase in demand from smartphone manufacturers. In addition, external power banks widely used for mobile phones, tablets and various digital products will continue to enjoy huge market demand, with their safety performance also coming under the scrutiny of consumers.

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

國內品牌智能手機、平板電腦等移動智能終端機市場銷售大幅增長，帶動消費性鋰離子電池市場穩步上升，加上國策扶持節能環保產業，消費性鋰離子電池行業市場前景樂觀，有望成為市場行業新焦點。

隨著移動通訊技術、電子晶片技術、顯示技術等技術的飛速發展，手機向更加智能化、微型化、多功能化的方面發展。消費者的應用需求直接催生智能手機及數碼產品的升級換代，而產品的升級換代直接對手機及數碼類鋰離子電池模組產業產生了更為龐大的市場需求。同時，新款智能手機的螢幕越來越大，功能越來越多，越來越耗電也對鋰離子電池模組的能量密度，安全性等方面提出了更高的要求。除了硬體及螢幕以外，電池已成為智能手機的所有組件中重要部份，智能手機廠商對續航力能力的重視令智能手機的電池容量也在不斷提升。目前，電池容量在2,000-3,000mAh的手機電池的需求大幅上升，其次為2,000mAh以下的手機電池。因此，智能手機廠商對安全穩定以及續航力持久的優質內置電池的需求大幅增加。除此之外，外接式移動電源目前已被廣泛應用到手機、平板電腦以及各種數碼產品，移動電源將繼續擁有龐大的市場需求，而移動電源的安全性亦日漸受到消費者的重視。

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW

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

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

During the period from 1 January 2014 to 31 December 2014 (the “Review Period”), the Group recorded consolidated turnover of approximately RMB3,728.8 million (2013: RMB2,395.8 million), representing a growth of approximately 55.6% as compared to that in 2013. The loss attributable to owners of the Company was approximately RMB1.7 million (2013: RMB144.9 million). Basic and diluted losses per share of approximately RMB0.16 cents (2013: RMB14.04 cents). The ODM business recorded a turnover of approximately RMB2,695.2 million (2013: RMB1,574.5 million),

#### 業務回顧

飛毛腿集團致力於研發、生產和銷售適用於智能手機及平板電腦等智能電子產品的鋰離子電池模組，為各式消費電子產品提供完整的電源解決方案。在國內專業鋰離子電池模組製造商中，本集團的技術、產能與銷量均處於行業領先地位。飛毛腿與眾多國際知名電芯生產企業及通訊產品製造商保持著良好的合作關係，成為集團發展鋰離子電池業務一重大優勢。飛毛腿集團目前由兩大業務組成，分別是原廠設計及配套業務(ODM業務)，主要為國內外知名品牌通訊產品製造商供應鋰離子電池模組，以及自有品牌業務，主要以「SCUD飛毛腿」品牌於國內銷售手機電池及移動電源等配件。目前，集團超過70%的收入來自ODM業務，主要客戶都是國內外知名品牌智能手機及平板電腦製造商，擁有穩定的終端市場，加上智能手機及平板電腦市場近年的高速增長，預期ODM業務收入在集團總收入的佔比將進一步提高，繼續成為集團未來銷售及利潤增長動力。

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

由2014年1月1日至2014年12月31日期間(「回顧期間」)，本集團錄得綜合營業額約人民幣3,728,800,000元(2013年：人民幣2,395,800,000元)，較2013年上升約55.6%。本公司擁有人應佔虧損約人民幣1,700,000元(2013年：人民幣144,900,000元)。每股基本及攤薄虧損約為人民幣0.16分(2013年：人民幣14.04分)。ODM業務錄得營業額約人民幣2,695,200,000元(2013年：人民幣1,574,500,000元)，佔集團綜合營業額約

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

accounting for approximately 72.3% (2013: 65.7%) of the Group's consolidated turnover. The own-brand business recorded a turnover of approximately RMB749.7 million (2013: RMB634.0 million), accounting for approximately 20.1% (2013: 26.5%) of the Group's consolidated turnover. The bare battery cells business recorded a turnover of approximately RMB243.7 million (2013: RMB174.6 million), accounting for approximately 6.5% (2013: 7.3%) of the Group's consolidated turnover.

#### ODM Business

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

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

72.3% (2013年: 65.7%); 自有品牌業務錄得營業額約人民幣749,700,000元(2013年: 人民幣634,000,000元), 佔集團綜合營業額約20.1% (2013年: 26.5%)。電芯業務錄得營業額約人民幣243,700,000元(2013年: 人民幣174,600,000元), 佔集團綜合營業額的6.5%(2013年: 7.3%)。

#### 原廠設計及配套業務(ODM業務)

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

集團目前已成功進入華為、OPPO、vivo、聯想、中興、小米及TCL等知名品牌智能手機及平板電腦製造商的供應鏈體系, 成為多家廠商的鋰離子電池模組主力供應商。手機市場隨著智能手機質量的提高, 對電池的要求也相應提升, 而索尼、松下、三星、LG化學等多個領先國際品牌電芯生產企業均為集團的主要電芯供應商以及長期合作夥伴, 飛毛腿所採購的日本及韓國進口高質量電芯保證了集團生產電池模組的質量, 得以滿足各品牌智能手機及平板電腦製造商對高質量電池模組的要求。在現有客戶及新客戶的強勁需求支撐下, ODM業務成為集團2014年銷售及利潤增長點。出於滿足目前訂單情況及生產經營規模持續擴大的需求, 集團近年來已加大了各種資源的投入, 通過增加自動化及半自動化設備, 生產模式由勞動密集型向半自動化和自動化轉型, 以提高生產效率及進一步完善質量管理體系, 向高端鋰離子電池市場發展。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The lithium-ion battery products supplied by the ODM business mainly consist of original smartphone batteries customised for clients (“ODM mobile phone batteries”) and original power banks customised for clients (“ODM power banks”). During the Review Period, the Group also began to supply lithium-ion battery modules for tablets and medical devices. During the Review Period, ODM mobile phone batteries recorded sales volume of approximately 111.0 million pieces (2013: 61.0 million pieces) and turnover of approximately RMB2,532.3 million (2013: RMB1,392.5 million), surging by approximately 82.0% and 81.9% year-on-year respectively and both hit record highs. In 2014, original mobile phone batteries contributed approximately 94.0% (2013: 88.4%) of turnover of the ODM business. During the Review Period, the ODM business segment recorded net profit of approximately RMB73.5 million (2013: RMB73.3 million).

As China's smartphone market has entered into a fast-growing cycle in 2014, the upcoming 4G era will undoubtedly further expand the market scale in the coming years. The Group's ODM business is expected to benefit from the robust growth in sales volume of smartphones due to their surging popularity in the PRC, whereas mid- to high-end smartphones are in greater need of premium batteries with better performance in safety, stability and endurance. “SCUD飛毛腿” has been enjoying high reputation in the lithium-ion battery module sector in terms of safety standard and quality. Having thorough knowledge in lithium-ion battery performance and extensive experience in battery module design, the Group is able to supply high quality lithium-ion batteries customised for different types of smartphones and tablets. The tablet market in the PRC, albeit in a smaller scale relative to the smartphone market, is expected to grow steadily in the future as a number of famous brands including Xiaomi, Lenovo, Huawei and ZTE have begun launching their own tablet products. Looking ahead, the ODM business fuelled by strong demands from the existing and new customers is well positioned to support the Group to maintain its edge in the smartphone and tablet battery market.

ODM業務所供應的鋰離子電池產品主要包括為各式品牌智能手機配套的原廠智能手機電池(「ODM手機電池」)以及為客戶生產的原廠移動電源(「ODM移動電源」)。於回顧期間亦開始為客戶供應適用於平板電腦及醫療設備的鋰離子電池模組。ODM手機電池銷售量及營業額於回顧期間顯著上升，分別達到約1億1,100萬顆(2013年：6,100萬顆)及約人民幣2,532,300,000元(2013年：人民幣1,392,500,000元)，同比增長約82.0%及81.9%，創歷史新高。ODM手機電池營業額約佔2014年ODM業務營業額約94.0% (2013年：88.4%)。ODM業務分部於回顧期間錄得淨利潤約人民幣73,500,000元(2013年：人民幣73,300,000元)。

於2014年，中國智能手機已進入高速增長期，加上4G時代即將來臨，不容置疑的是中國智能手機市場的規模將在未來數年繼續擴大，集團ODM業務將受惠於中國智能手機普及率快速上升所帶來的強勁銷量增長，因中高端智能手機更需要配備安全穩定以及續航力持久的優質電池。一直以來，「SCUD飛毛腿」品牌所生產的鋰離子電池模組產品在業界享有高安全性及高品質的口碑，飛毛腿對於鋰離子電池的性能非常瞭解，擁有豐富的電池組設計經驗，可以根據客戶需求提供合適各種智能手機及平板電腦用的高質量鋰離子電池。目前中國平板電腦市場與智能手機市場相比其市場規模相對較小，但隨著小米、聯想、華為、中興等多個品牌都已經推出其品牌平板電腦，相信中國平板電腦市場在未來仍會穩步成長。展望將來，ODM業務在現有客戶和新客戶的強勁需求支撐下，集團在智能手機電池及平板電腦電池市場定能保持其優勢。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

## Own-brand Business

The own-brand business mainly consists of domestic sale of mobile phone batteries (“own-brand mobile phone batteries”), power banks (“own-brand power banks”) and other accessories under our “SCUD 飛毛腿” brand. Own-brand power banks is the largest revenue contributor which accounted for more than 40% in sales revenue for our own-brand products. During the Review Period, the own-brand business recorded consolidated turnover of approximately RMB749.7 million (2013: RMB634.0 million), representing a growth of approximately 18.2% year-on-year. Own-brand power banks recorded sales volume of approximately 6.5 million pieces (2013: 5.1 million pieces), representing a growth of 26.4% year-on-year and contributing turnover of approximately RMB392.5 million (2013: RMB354.6 million). Own-brand mobile phone batteries recorded sales volume of approximately 7.7 million pieces (2013: 15.3 million pieces), representing a decrease of approximately 49.6% year-on-year and contributing turnover of approximately RMB176.2 million (2013: RMB250.5 million). During the Review Period, revenue of approximately RMB173.1 million (2013: Nil) was derived from sales of power management module manufactured by the Group, which is a new income source in the own-brand business segment. During the Review Period, the own-brand business recorded net loss of approximately RMB4.7 million (2013: RMB258.1 million).

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

## 自有品牌業務

自有品牌業務，主要以「SCUD 飛毛腿」品牌於國內銷售手機電池（「品牌手機電池」）及移動電源（「品牌移動電源」）等配件。目前，集團的品牌移動電源是自有品牌業務中最大銷售收入來源，佔自有品牌業務營業額四成以上。於回顧期間，自有品牌業務錄得綜合營業額約人民幣749,700,000元（2013年：人民幣634,000,000元），同比上升約18.2%。品牌移動電源錄得銷量約650萬顆（2013年：510萬顆），相比去年同期上升26.4%，貢獻營業額約人民幣392,500,000元（2013年：人民幣354,600,000元）。品牌手機電池銷售量約770萬顆（2013年：1,530萬顆），比去年同期下跌約49.6%，錄得營業額約達人民幣176,200,000元（2013年：人民幣250,500,000元）。於回顧期間約有人民幣173,100,000元（2013年：無）收入來自出售集團自行生產的電源管理模組，此為自有品牌業務的一個新收入來源。於回顧期間自有品牌業務錄得淨虧損約人民幣4,700,000元（2013年：人民幣258,100,000元）。

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

The Group will actively invest in R&D of lithium-ion battery application technology, seeking to promote application of various lithium-ion batteries (including polymer, prismatic and cylindrical batteries) in a wider range of products. Extending the application of lithium-ion batteries from the current focus of smart electronic products to other areas will not only meet demands of different customer groups, but also lay a broader market base for the Group’s future growth.

#### Bare battery cells business

The Group tapped into the production of lithium-ion bare battery cells in mid-2010 and rapidly expanded the scale of bare battery cells business through acquisitions of domestic bare battery cells enterprises. However, development of the bare battery cells segment was below expectation in the past few years mainly attributed to intensifying competition in the bare battery cell industry evident by the large number of domestic and foreign enterprises engaging in the production and sales of lithium-ion bare battery cells, including large-scale well-known enterprises which have greater competitive edge over the Group, as well as the significant decrease in demand for prismatic lithium-ion bare battery cells generally applied in feature phone batteries in recent years. As a result, the Group recorded losses in the bare battery cells business segment since 2013. The Group planned to discontinue the existing bare battery cells business in 2014, with a view to improve the overall performance and working capital position by reducing operating losses, as well as to allow the Group to focus its limited resources on ODM business, which has higher growth potential.

智能手機的發展將繼續引領手機配件行業的未來發展方向，本集團仍會繼續專注智能手機及平板電腦鋰電池模組的研發、生產及銷售，因應市場變化來調整發展戰略，生產更多高性價比的鋰離子電池模組產品以鞏固和提升「SCUD飛毛腿」品牌的市場地位。

集團會積極投放在鋰電池應用技術上的研發，將各式鋰離子電池(包括聚合物電池、方形電池以及圓柱形電池)應用於更多不同類型的產品中，將鋰離子電池的應用從目前專注的智能電子產品類延伸到其他領域，既能滿足不同客戶的需求，亦同時為集團未來的發展奠定更廣泛的市場基礎。

#### 電芯業務

集團於2010年中涉足鋰離子電芯生產領域並透過收購國內電芯企業迅速擴大電芯業務的規模，但電芯業務於近年的發展一直未如理想，主要受電芯行業競爭加劇所影響，國內及海外有為數不少從事生產及銷售鋰離子電芯之企業，其中包括大規模經營之知名企業較本集團享有重大競爭優勢，再加上一般應用在功能手機電池上的方形鋰離子電芯需求量於近年大幅減少。因此，該等因素令集團電芯業務分部於2013年開始錄得虧損。集團於2014年便計劃終止現有的電芯業務，主要原因在於此舉一方面能削減集團之經營虧損，從而改善整體業績及增加營運資金，而另一方面可讓集團將有限資源集中用於具有較高增長潛力之ODM業務。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

On 13 June, 2014, the Group announced the sale of 70% equity interests in Shenzhen Nalon Battery Co., Ltd (“Shenzhen Nalon”) and 60% equity interests in Shenzhen Hongde Battery Co., Ltd (“Shenzhen Hongde”) to Fang Jin (“Mr. Fang”), a Director and controlling shareholder of the Group for a total consideration of RMB105.0 million. However, as announced in the Group’s announcement dated 24 October, 2014, the above transaction was terminated on 24 October, 2014 due to the fact that the Group was unable to secure all relevant consents and approvals regarding the sale of 70% equity interests in Shenzhen Nalon and 60% equity interests in Shenzhen Hongde. In light of such termination, the Group continued to consider other feasible options for discontinuation of the Group’s bare battery cells business, including but not limited to the possible sale of part of the Group’s bare battery cells business to Mr. Fang. During the Review Period, the Group proposed other feasible options regarding the above terminated transaction, including the decision to retain 70% equity interests in Shenzhen Nalon and the transformation of the core business of Shenzhen Nalon (currently includes the development, production and sales of lithium-ion bare battery cells) into ODM production for the Group’s ODM business (mainly to complete the assembly process for ODM mobile batteries) to complement the growing ODM business of the Group. Since certain relevant resources of Shenzhen Nalon are available for immediate use, coupled with the logistic advantage of having a close proximity to its clients, the Board believed the above-mentioned adjustment made to the core business of Shenzhen Nalon will be in line with the Group’s overall strategy of further consolidating its strength in the ODM market. In addition, the Group announced on 5 December 2014 that Shenzhen Hongde, which directly holds two wholly-owned subsidiaries, namely Dongguan Hongde Battery Co., Ltd. (“Dongguan Hongde”) and Hongde New Energy Technology Co., Ltd. (“Hongde New Energy”), agreed to sell the entire equity interests in Hongde New Energy to Mr. Fang for a total consideration of RMB6.0 million. The transaction completed on 19 December 2014.

During the Review Period, the Group’s bare battery cell business recorded turnover and net loss of approximately RMB243.7 million (2013: RMB174.6 million) and RMB16.8 million (2013: RMB2.2 million) respectively.

集團於2014年6月13日宣佈以總代價人民幣105,000,000元出售深圳市朗能電池有限公司(「深圳朗能」)之70%股權及深圳市鴻德電池有限公司(「深圳鴻德」)之60%股權予集團董事兼控股股東方金(「方先生」)。然而，誠如本集團於2014年10月24日之公告所宣佈，由於集團未能取得完成出售深圳朗能之70%股權及深圳鴻德之60%股權之所有有關同意及批准，上述交易於2014年10月24日宣告終止。鑑於上文所述之終止，本集團仍會繼續考慮其他可行方案以終止集團的電芯業務，包括但不限於可能向方先生出售部份集團電芯業務。而集團於回顧期間已就上述已終止之交易提出其他可行方案，包括決定保留深圳市朗能之70%股權，並將深圳朗能之主要業務(現時為鋰電芯之研發、製造和銷售)轉型為集團ODM業務進行代工生產(主要為ODM手機電池完成電池組裝相關工序)，以補足本集團日益增長之ODM業務。由於深圳朗能之部分相關資源可即時投入使用，以及連同鄰近客戶之物流優勢，董事會相信對深圳朗能之業務重心作出之上述重新調整將符合本集團進一步整合其於ODM業務市場實力之整體策略規劃。此外，深圳鴻德直接持有兩家全資附屬公司，包括東莞市鴻德電池有限公司(「東莞鴻德」)及鴻德新能源科技有限公司(「鴻德新能源」)，集團亦於2014年12月5日宣佈深圳鴻德同意出售鴻德新能源之全部股權予方先生，總代價為人民幣6,000,000元，而上述交易已於2014年12月19日完成。

於回顧期間，本集團電芯業務的營業額及淨虧損分別約為人民幣243,700,000元(2013年：人民幣174,600,000元)及人民幣16,800,000元(2013年：人民幣2,200,000元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FINANCIAL REVIEW

During the Review Period, the Group recorded consolidated turnover of approximately RMB3,728.8 million (2013: RMB2,395.8 million), increased by approximately 55.6% as compared to that in 2013. The reason of the turnover increase was mainly attributable to the significant increase in sales under the ODM business segment. Gross profit was approximately RMB508.2 million (2013: RMB375.5 million), increased by approximately 35.4% against 2013. The loss for the year and loss attributable to owners of the Company were approximately RMB6.9 million (2013: RMB155.8 million) and approximately RMB1.7 million (2013: RMB144.9 million) respectively. The Group recorded EBITDA of approximately RMB100.8 million (2013: RMB106.0 million) for the year. Basic and diluted losses per share was approximately RMB0.16 cents (2013: RMB14.04 cents).

#### Turnover by segments

During the Review Period, turnover of approximately RMB2,695.2 million (2013: RMB1,574.5 million) was generated from the ODM business segment, which accounted for approximately 72.3% (2013: 65.7%) of the consolidated turnover. Turnover of approximately RMB749.7 million (2013: RMB634.0 million) was generated from the own-brand business segment, which accounted for approximately 20.1% (2013: 26.5%) of the consolidated turnover. Turnover of approximately RMB243.7 million (2013: RMB174.6 million) was contributed by the bare battery cells business segment.

#### Sales by major products

During the Review Period, sales of approximately RMB2,708.6 million (2013: RMB1,643.0 million) and RMB105.8 million (2013: RMB19.5 million) came from mobile phone batteries and tablets/notebook computer batteries which accounted for approximately 72.6% (2013: 68.6%) and 2.8% (2013: 0.8%) of the consolidated turnover respectively. Sales of power banks and power management module amounted to approximately RMB425.2 million (2013: RMB497.2 million) and RMB173.1 million (2013: Nil) respectively, which accounted for approximately 11.4% (2013: 20.8%) and 4.6% (2013: N/A) of the consolidated turnover respectively.

#### 財務回顧

於回顧期間，本集團錄得綜合營業額約人民幣3,728,800,000元(2013年：人民幣2,395,800,000元)，較2013年上升約55.6%。營業額增加的主要原因為ODM業務分部的銷售顯著增加。毛利約人民幣508,200,000元(2013年：人民幣375,500,000元)，相比2013年上升約35.4%。本年度虧損及本公司擁有人應佔虧損分別約人民幣6,900,000元(2013年：人民幣155,800,000元)及約人民幣1,700,000元(2013年：人民幣144,900,000元)。年內，本集團錄得未計利息、稅項、折舊及攤銷前盈利約人民幣100,800,000元(2013年：未計利息、稅項、折舊及攤銷前虧損為人民幣106,000,000元)。每股基本及攤薄虧損約為人民幣0.16分(2013年：人民幣14.04分)。

#### 各分部營業額

於回顧期間，約人民幣2,695,200,000元(2013年：人民幣1,574,500,000元)營業額來自ODM業務分部，佔綜合營業額約72.3% (2013年：65.7%)。約人民幣749,700,000元(2013年：人民幣634,000,000元)營業額來自自有品牌業務分部，佔本集團持續經營業務的綜合營業額約20.1% (2013年：26.5%)。電芯業務分部產生營業額約人民幣243,700,000元(2013年：人民幣174,600,000元)。

#### 各主要產品銷售額

於回顧期間，約人民幣2,708,600,000元(2013年：人民幣1,643,000,000元)及約人民幣105,800,000元(2013年：人民幣19,500,000元)的銷售額分別來自手機電池及平板／筆記本電腦電池，分別約佔綜合營業額72.6% (2013年：68.6%)及2.8% (2013年：0.8%)。移動電源及電源管理模組的銷售額分別約人民幣425,200,000元(2013年：人民幣497,200,000元)及人民幣173,100,000元(2013年：無)，分別佔綜合營業額約11.4% (2013年：20.8%)及4.6% (2013年：不適用)。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

## Segment Results

For the ODM business segment, total revenue and net profit contributed to the Group during the Review Period increased by approximately 71.2% and approximately 0.3% to approximately RMB2,695.2 million (2013: RMB1,574.5 million) and approximately RMB73.5 million (2013: RMB73.3 million) respectively. The Group's strong network with top-tier domestic smart devices vendors like Huawei, Xiaomi and ZTE allows it to benefit from robust demand, increasing popularity and upgrade trend of smart devices in China. During the Review Period, the sales volume of ODM mobile phone batteries grew by approximately 82.0% to approximately 111.0 million pieces (2013: 61.0 million pieces) and the turnover of ODM mobile phone batteries increased significantly by approximately 81.9% to approximately RMB2,532.3 million (2013: RMB1,392.5 million), which accounted for approximately 94.0% (2013: 88.4%) of the Group's ODM sales. Sales volume of ODM tablet batteries increased by approximately 1.6 million pieces (2013: Notebook computer battery 150,000 pieces) which contributed approximately RMB105.8 million (2013: RMB19.5 million) to the consolidated revenue. Sales volume of ODM power banks was approximately 0.3 million pieces (2013: 1.5 million pieces). Sales of ODM power banks amounted to approximately RMB32.6 million (2013: RMB142.6 million). Sales of ODM tablet and notebook computer batteries and ODM power banks accounted for approximately 3.9% (2013: 1.2%) and 1.2% (2013: 9.1%) of the Group's ODM sales respectively.

For the own-brand business segment, the total revenue contributing to the Group during the Review Period increased by approximately 18.2% to approximately RMB749.7 million (2013: RMB634.0 million). The Group recorded net loss of approximately RMB4.7 million (2013: RMB258.1 million), decreased by approximately 98.2% during the Review Period. During the Review Period, sales volume of own-brand power banks increased by approximately 26.4% to approximately 6.5 million pieces (2013: 5.1 million pieces). Sales of own-brand power banks amounted to approximately RMB392.5 million (2013: RMB354.6 million), accounted for approximately 52.4% (2013: 55.9%) of the Group's own brand sales. The sales volume of own-brand mobile phone batteries dropped by approximately 49.6% to approximately 7.7 million pieces (2013: 15.3 million pieces) and the turnover of own-brand mobile phone batteries decreased by approximately 29.6% to approximately RMB176.2 million (2013: RMB250.5 million), accounted for approximately 23.5% (2013: 39.5%) of the Group's own brand sales. As for other own-brand products, sales of power management module accounted for approximately 23.1% (2013: N/A) of the Group's own brand sales, contributed approximately RMB173.1 million (2013: Nil) to the Group's own brand sales.

## 分部業績

就ODM業務分部而言，在回顧期間對本集團貢獻的總收益及淨利潤分別增加約71.2%及約0.3%至約人民幣2,695,200,000元(2013年：人民幣1,574,500,000元)及約人民幣73,500,000元(2013年：人民幣73,300,000元)。憑藉與華為、小米及中興等本地頂級智能設備供應商的緊密聯繫，本集團受惠於中國智能設備的強勁需求及逐漸普及，以及智能設備升級換代的趨勢。於回顧期間，ODM手機電池的銷售量增長約82.0%至約1億1,100萬顆(2013年：6,100萬顆)，而ODM手機電池的營業額則大幅提升約81.9%至約人民幣2,532,300,000元(2013年：人民幣1,392,500,000元)，佔本集團ODM業務銷售額約94.0% (2013年：88.4%)。ODM平板電腦電池銷售量增加約160萬顆(2013年：筆記本電腦電池15萬顆)，為本集團綜合收益貢獻約人民幣105,800,000元(2013年：人民幣19,500,000元)。ODM移動電源的銷售量達約30萬顆(2013年：150萬顆)，而其銷售額則錄得約人民幣32,600,000元(2013年：人民幣142,600,000元)。ODM平板及筆記本電腦電池及ODM移動電源的銷售額分別佔本集團ODM業務銷售額約3.9% (2013年：1.2%)及1.2% (2013年：9.1%)。

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增加約18.2%至約人民幣749,700,000元(2013年：人民幣634,000,000元)。於回顧期間，本集團錄得淨虧損約人民幣4,700,000元(2013年：人民幣258,100,000元)，減少約98.2%。於回顧期間，自有品牌移動電源的銷售量增加約26.4%至約650萬顆(2013年：510萬顆)，而其銷售額則錄得約人民幣392,500,000元(2013年：人民幣354,600,000元)，佔本集團自有品牌銷售額約52.4% (2013年：55.9%)。自有品牌手機電池銷售量下跌約49.6%至約770萬顆(2013年：1,530萬顆)，而其營業額則下跌約29.6%至約人民幣176,200,000元(2013年：人民幣250,500,000元)，佔本集團自有品牌銷售額約23.5% (2013年：39.5%)。於其他自有品牌產品方面，電源管理模組的銷售額佔本集團自有品牌產品銷售額約23.1% (2013年：不適用)，為本集團自有品牌銷售額貢獻約人民幣173,100,000元(2013年：無)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For the bare battery cell business segment, the total revenue and net loss recorded during the Review Period were approximately RMB243.7 million (2013: RMB174.6 million) and RMB16.8 million (2013: RMB2.2 million) respectively.

#### Cost of Sales

The Group's cost of sales amounted to approximately RMB3,220.6 million in 2014 (2013: RMB2,020.4 million), representing an increase of approximately 59.4% as compared to 2013. The increase in cost of sales was in line with the increase in sales during the Review Period. Direct materials, direct labour and other production costs accounted for approximately 86.1% (2013: 86.1%), 6.7% (2013: 7.0%) and 7.2% (2013: 6.9%) of the cost of sales.

#### Gross Profit and Gross Profit Margin

The overall gross profit margin of the Group in 2014 was approximately 13.6% (2013: 15.7%). The decline in gross profit margin was mainly due to the gross loss recorded in the bare battery cell business segment in 2014.

For the ODM business, the overall gross profit margin in 2014 was approximately 12.4% (2013: 13.8%). For the own-brand business, the overall gross profit margin in 2014 was approximately 18.6% (2013: 21.7%). For the bare battery cells business, the overall gross loss margin in 2014 was approximately 12.1% (2013: gross profit margin 11.8%).

Other revenue of approximately RMB22.7 million (2013: RMB19.0 million) in 2014 was mainly comprised of bank interest income, government grant and an reversal of impairment of inventories. The increase in other revenue was mainly attributable to the increase in bank interest income and government grant.

Selling and distribution expenses of approximately RMB61.4 million (2013: RMB57.5 million) accounted for approximately 1.6% (2013: 2.4%) of the Group's consolidated turnover in 2014. The selling and distribution expenses mainly comprised of office expenses, advertising and promotion expenses, transportation expenses and staff salaries and welfare. The increase in selling and distribution expenses was mainly because of the increase in office expenses, transportation expenses and promotion expenses during the Review Period.

就電芯業務分部而言，於回顧期間錄得總收入及淨虧損分別約為人民幣243,700,000元(2013年：人民幣174,600,000元)及人民幣16,800,000元(2013年：人民幣2,200,000元)。

#### 銷售成本

於2014年，本集團的銷售成本約人民幣3,220,600,000元(2013年：人民幣2,020,400,000元)，較2013年上升約59.4%。銷售成本上升與回顧期間銷售上升一致。直接材料、直接人工及其他生產成本分別佔銷售成本約86.1% (2013年：86.1%)、6.7% (2013年：7.0%)及7.2% (2013年：6.9%)。

#### 毛利及毛利率

本集團2014年的整體毛利率約為13.6% (2013年：15.7%)。毛利率下降乃主要由於電芯業務分部於2014年錄得毛損。

ODM業務於2014年的整體毛利率約為12.4% (2013年：13.8%)。自有品牌業務於2014年的整體毛利率則約為18.6% (2013年：21.7%)。電芯業務於2014年的整體毛損率約12.1% (2013年：毛利率11.8%)。

於2014年其他收益約人民幣22,700,000元(2013年：人民幣19,000,000元)主要包括銀行利息收入、政府津貼及存貨的減值撥回。其他收益增加乃主要由於銀行利息收入及政府津貼增加。

銷售及分銷開支約人民幣61,400,000元(2013年：人民幣57,500,000元)，佔本集團於2014年的綜合營業額約1.6% (2013年：2.4%)。銷售及分銷開支主要包括辦公室開支、廣告及宣傳開支、運輸費及員工薪金及福利。銷售及分銷開支增加乃主要由於在回顧期間辦公室開支、運輸費及宣傳開支增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Administrative expenses of approximately RMB247.7 million (2013: RMB260.9 million) accounted for approximately 6.6% (2013: 10.9%) of the Group's consolidated turnover in 2014. Administrative expenses mainly comprised of R&D expenses, staff salaries and welfare, office supplies, depreciation and rental expenses. The decrease in administrative expenses was mainly attributable to the reduction in impairment loss recognised on intangible assets and depreciation during the Review Period, which was partially set off by an increase in loss on disposal of intangible assets, R&D expenses, staff salaries and welfare and audit fee during the Review Period.

Other operating expenses of approximately RMB162.8 million (2013: RMB3.1 million) mainly comprised of the impairment loss recognised on trade and other receivables as well as write off of property, plant and equipment.

Finance costs of approximately RMB30.2 million (2013: RMB26.0 million) mainly represent interest on bank borrowings.

#### Loss Attributable to Owners of the Company

In 2014, the Group recorded loss attributable to owners of the Company of approximately RMB1.7 million (2013: RMB144.9 million). The significant decrease in loss attributable to owners of the Company was mainly due to a non-recurring loss on refund of approximately RMB257.8 million which was recorded in 2013, and no loss on refund was recognised in 2014. An impairment loss of approximately RMB105.1 million (2013: RMB10.0 million) was recognised on trade and other receivable and a share-based payment expenses of approximately RMB14.8 million (2013: Nil) was recognised during the Review Period.

#### Treasury Management and Cash Funding

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

行政開支約人民幣247,700,000元(2013年：人民幣260,900,000元)，佔本集團於2014年的綜合營業額約6.6% (2013年：10.9%)。行政開支主要包括研發費用、員工薪金及福利、辦公用品、折舊及租賃支出。行政開支減少乃主要由於在回顧期間就無形資產確認之減值虧損及折舊下跌，而在回顧期間上升的出售無形資產虧損、研發費用、員工薪金及福利及審計費則抵銷了部份行政開支減少。

其他運營開支約為人民幣162,800,000元(2013年：人民幣3,100,000元)主要包括就應收貿易款項及其他應收款項確認之減值虧損以及物業、廠房及設備撇銷。

融資成本約人民幣30,200,000元(2013年：人民幣26,000,000元)主要指銀行借貸利息。

#### 本公司擁有人應佔虧損

於2014年，本集團錄得本公司擁有人應佔虧損約人民幣1,700,000元(2013年：人民幣144,900,000元)。本公司擁有人應佔虧損顯著減少乃主要由於2013年錄得非經常性的回收損失約人民幣257,800,000元，於2014年並無發生回收損失。於回顧期間，就應收貿易款項及其他應收款項確認之減值虧損約人民幣105,100,000元(2013年：人民幣10,000,000元)及以股份為基礎之付款開支約人民幣14,800,000元(2013年：無)。

#### 庫務管理及融資

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Liquidity and Financial Resources

Cash and cash equivalents held by the Group as at 31 December 2014 was approximately RMB122.2 million, principally denominated in Renminbi, decreased by approximately RMB73.2 million (at 31 December 2013: RMB195.4 million). The decrease in cash and cash equivalent was mainly due to the increase in pledged bank deposits from approximately RMB239.4 million as at 31 December 2013 to approximately RMB422.1 million as at 31 December 2014. The Group recorded a net cash inflow from operating activities of approximately RMB13.4 million for the year ended 31 December 2014 (2013: RMB32.4 million).

The Group's borrowings, principally denominated in Renminbi, which were outstanding as at 31 December 2014 amounted to approximately RMB410.0 million (at 31 December 2013: RMB320.8 million) were carried at floating interest rates. A total of RMB391.0 million of the interest-bearing borrowings will fall due during the next 12 months after the end of the Review Period. There was no particular seasonality of the Group's borrowing requirements. Please refer to Note 27 to the consolidated financial statements for detail on the maturity profile 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 borrowings over the total equity of approximately RMB1,036.0 million (at 31 December 2013: RMB987.8 million) was approximately 39.6% as at 31 December 2014 (at 31 December 2013: 32.5%). Bank deposits pledged for banking facilities as at 31 December 2014 was approximately RMB422.1 million (at 31 December 2013: RMB239.4 million).

As at 31 December 2014, the Group's current ratio was approximately 1.3 times (at 31 December 2013: 1.4 times) based on current assets of approximately RMB2,531.2 million (at 31 December 2013: RMB1,707.7 million) and current liabilities of approximately RMB1,913.0 million (at 31 December 2013: RMB1,225.2 million). Trade and notes receivables turnover days were approximately 85 days for the year ended 31 December 2014 as compared to approximately 90 days for the year ended 31 December 2013. Inventory turnover days were approximately 45 days for the year ended 31 December 2014 as compared to approximately 80 days for the year ended 31 December 2013. Trade and notes payables turnover days were approximately 127 days for the year ended 31 December 2014 as compared to approximately 111 days for the year ended 31 December 2013.

#### 流動資金及財務資源

集團於2014年12月31日持有的現金及現金等價項目（主要以人民幣計值）為約人民幣122,200,000元，減少約人民幣73,200,000元（於2013年12月31日：人民幣195,400,000元）。現金及現金等價項目減少乃主要由於已抵押銀行存款自2013年12月31日約人民幣239,400,000元增至2014年12月31日約人民幣422,100,000元。本集團於截至2014年12月31日止年度錄得來自經營活動的現金流入淨額約人民幣13,400,000元（2013年：人民幣32,400,000元）。

於2014年12月31日，本集團的未償還借款（主要以人民幣計值）約為人民幣410,000,000元（於2013年12月31日：人民幣320,800,000元），並按浮動利率計息。計息借款合計人民幣391,000,000元將於回顧期間之後12個月內到期。本集團的借款要求並無季節性。有關本集團的借款到期日詳情請參閱綜合財務報表附註27。本集團採用資本負債比率監控資金，計算方式為本集團總負債除以總股本。本集團的總負債對股本比率按計息借款除以總股本約人民幣1,036,000,000元（於2013年12月31日：人民幣987,800,000元）計算，於2014年12月31日的比率約為39.6%（於2013年12月31日：32.5%）。於2014年12月31日，本集團就銀行融資質押的銀行存款約為人民幣422,100,000元（於2013年12月31日：人民幣239,400,000元）。

於2014年12月31日，本集團流動比率約為1.3倍（於2013年12月31日：1.4倍），乃根據流動資產約人民幣2,531,200,000元（於2013年12月31日：人民幣1,707,700,000元）及流動負債約人民幣1,913,000,000元（於2013年12月31日：人民幣1,225,200,000元）計算。於截至2014年12月31日止年度，應收貿易款項及應收票據週轉天數約為85日，而於截至2013年12月31日止年度則約為90日。於截至2014年12月31日止年度，存貨週轉天數約為45日，而於截至2013年12月31日止年度則約為80日。於截至2014年12月31日止年度，應付貿易款項及應付票據週轉天數約為127日，而於截至2013年12月31日止年度則約為111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 31 December 2014 was approximately RMB618.2 million, increased by approximately 28.1% from the balance of approximately RMB482.5 million recorded as at 31 December 2013. Net assets as at 31 December 2014 was approximately RMB1,036.0 million, increased by approximately 4.9% from the balance of approximately RMB987.8 million as at 31 December 2013.

**Change in Ownership Interest in a Subsidiary**

On 13 June, 2014, the Group announced the sale of 70% equity interests in Shenzhen Nalon and 60% equity interests in Shenzhen Hongde to Mr. Fang, a Director and controlling shareholder of the Group for a total consideration of RMB105 million. However, as announced in the Group's announcement dated 24 October, 2014, the above transaction was terminated on 24 October, 2014 due to the fact that the Group was unable to secure all relevant consents and approvals regarding the sale of 70% equity interests in Shenzhen Nalon and 60% equity interests in Shenzhen Hongde. In light of such termination, the Group continued to consider other feasible options for discontinuation of the Group's bare battery cells business, including but not limited to the possible sale of part of the Group's bare battery cells business to Mr. Fang. During the Review Period, the Group proposed other feasible options regarding the above terminated transaction, including the decision to retain 70% equity interests in Shenzhen Nalon and the transformation of the core business of Shenzhen Nalon (currently includes the development, production and sales of lithium-ion bare battery cells) into ODM production for the Group's ODM business (mainly to complete the assembly process for ODM mobile phone batteries) to complement the growing ODM business of the Group. Since certain relevant resources of Shenzhen Nalon are available for immediate use, coupled with the logistic advantage of having a close proximity to its clients, the Board of Directors believed the above-mentioned adjustment made to the core business of Shenzhen Nalon will be in line with the Group's overall strategy of further consolidating its strength in the ODM market. In addition, the Group announced on 5 December 2014 that Shenzhen Hongde, which directly holds two wholly-owned subsidiaries, Dongguan Hongde and Hongde New Energy, agreed to sell the entire equity interests in Hongde New Energy to Mr. Fang for a total consideration of RMB6.0 million.

**流動資產淨值及淨資產**

本集團於2014年12月31日的流動資產淨值約為人民幣618,200,000元，較2013年12月31日錄得的餘額約人民幣482,500,000元增加約28.1%。淨資產於2014年12月31日約為人民幣1,036,000,000元，較2013年12月31日結餘的約人民幣987,800,000增加約4.9%。

**於附屬公司的擁有權變動**

集團於2014年6月13日宣佈以總代價人民幣105,000,000元出售深圳朗能之70%股權及深圳鴻德之60%股權予集團董事兼控股股東方先生。然而，誠如本集團於2014年10月24日之公告所宣佈，由於集團未能取得完成出售深圳朗能之70%股權及深圳鴻德之60%股權之所有有關同意及批准，上述交易於2014年10月24日宣告終止。鑑於上文所述之終止，本集團仍會繼續考慮其他可行方案以終止集團的電芯業務，包括但不限於可能向方先生出售部份集團電芯業務。而集團於回顧期間已就上述已終止之交易提出其他可行方案，包括決定保留深圳市朗能之70%股權，並將深圳朗能之主要業務（現時為鋰離子電芯之研發、製造和銷售）轉型為集團ODM業務進行代工生產（主要為ODM手機電池完成電池組裝相關工序），以補足本集團日益增長之ODM業務。由於深圳朗能之部分相關資源可即時投入使用，以及連同鄰近客戶之物流優勢，董事會相信對深圳朗能之業務重心作出之上述重新調整將符合本集團進一步整合其於ODM業務市場實力之整體策略規劃。此外，深圳鴻德直接持有兩家全資附屬公司，包括東莞鴻德及鴻德新能源，集團亦於2014年12月5日宣佈深圳鴻德同意出售鴻德新能源之全部股權予方先生，總代價為人民幣6,000,000元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Hongde New Energy is principally engaged in the research and development, production and sale of lithium-ion bare battery cells. Given Hongde New Energy was then loss making and is expected to require further funding to improve its business, the disposal is expected to reduce the Group's operating loss, thereby improving its results of performance and working capital position. The disposal of Hongde New Energy completed on 19 December 2014 as announced by the Company on the same date.

Save as disclosed above, the Group made no significant investment nor did it make any material acquisition or disposal of subsidiaries during the Review Period.

#### Pledge of Assets

As at 31 December 2014, bank loans of approximately RMB122.0 million (at 31 December 2013: RMB0.4 million) were secured by the Group's assets and bank loans of approximately RMB258.5 million (2013: RMB320.4 million) were unsecured.

#### Commitments

The Group's capital commitments outstanding as at 31 December 2014 amounting to approximately RMB0.5 million (at 31 December 2013: RMB21.6 million) was mainly attributed to acquisition of equipment.

#### Contingent Liabilities

As at 31 December 2014, the Group did not provide any form of guarantee for any company outside the Group and did not involve in any material legal proceedings for which provision for contingent liabilities was required.

鴻德新能源主要從事鋰離子電芯之研發、生產及銷售。鑑於鴻德新能源當時錄得虧損，並預期需要進一步集資改善業務，故有關出售預期可減低本集團的經營虧損，從而改善其業績表現及營運資金狀況。出售鴻德新能源已於2014年12月19日完成，本公司亦已於同日作出公佈。

除上文所披露者外，於回顧期間，本集團並無作出重大投資，亦無就附屬公司作出任何重大收購或出售。

#### 資產抵押

於2014年12月31日，為數約人民幣122,000,000元（於2013年12月31日：人民幣400,000元）的銀行貸款乃以本集團資產作抵押，而為數約人民幣258,500,000元（2013年：人民幣320,400,000元）的銀行貸款為無抵押銀行貸款。

#### 承擔

於2014年12月31日，本集團尚有資本承擔約人民幣500,000元（於2013年12月31日：人民幣21,600,000元），主要用於購買設備。

#### 或然負債

於2014年12月31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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Capital Structure

On 2 December 2014, Right Grand Holdings Limited ("Right Grand"), which is wholly-owned by Fang Jin, an executive Director, chairman and controlling shareholder of the Company, entered into a placing agreement ("Placing Agreement") with the Company and Oriental Patron Securities Limited (the "Placing Agent"). Pursuant to the Placing Agreement, the Placing Agent agreed to act as placing agent for Right Grand to procure, on a best effort basis, purchasers to purchase 58,000,000 ordinary shares of HK\$0.10 each in the share capital of the Company ("Shares") held by Right Grand at the placing price of HK\$1.06 per share ("Placing"), representing a discount of approximately 7.8% to the closing price of HK\$1.15 per Share traded on The Stock Exchange of Hong Kong Limited ("Stock Exchange") on the date of the Placing Agreement. The 58,000,000 Shares were placed to Value Partners China Greenchip Fund Ltd. and Value Partners Intelligent Funds – JA-VP China New Century Fund, both of whom are independent third parties. On the same date, Right Grand and the Company entered into a subscription agreement, pursuant to which Right Grand conditionally agreed to subscribe for and the Company conditionally agreed to issue under general mandate 58,000,000 Shares, with aggregate nominal value of HK\$5.8 million, at the subscription price of HK\$1.06 each (which is equivalent to the placing price before taking into account the expenses of the Placing). Consequently, the issued share capital of the Company was increased by HK\$5.8 million (represented by 58,000,000 ordinary shares) to approximately HK\$109.0 million (represented by 1,090,001,246 ordinary shares).

#### Foreign Exchange Exposure

For the year 2014, the Group conducted its business transactions principally in Renminbi. 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 no financial instruments were used for hedging purposes during 2014. Nevertheless, the management will continue to monitor the Group's foreign exchange exposure and will take prudent measures against currency exchange risks as and when it is appropriate.

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

Save as disclosed above, there were no significant investment held as at 31 December 2014, nor other material acquisition and disposals of subsidiary during the Review Period.

#### 資本架構

於2014年12月2日，本公司執行董事、主席及控股股東方金全資擁有的正宏控股有限公司(「正宏」)與本公司及東英亞洲證券有限公司(「配售代理」)訂立配售協議(「配售協議」)。根據配售協議，配售代理已同意擔任正宏之配售代理，按盡力基準促使買方按配售價每股1.06港元(「配售事項」)認購正宏持有之本公司股本(「股份」)中每股0.10港元的58,000,000股普通股(較於配售協議日期於香港聯合交易所有限公司(「聯交所」)交易的收市價每股股份1.15港元折讓約7.8%)。58,000,000股股份已配售予Value Partners China Greenchip Fund Ltd.及Value Partners Intelligent Funds–JA-VP China New Century Fund，兩者均為獨立第三方。同日，正宏及本公司訂立認購協議，據此，正宏及本公司分別有條件同意按認購價每股1.06港元(與配售價相同)(未考慮配售事項之開支)認購及根據一般授權發行58,000,000股股份，總面值為5,800,000港元。因此，本公司的已發行股本增加5,800,000港元(即58,000,000股普通股)至約109,000,000港元(即1,090,001,246股普通股)。

#### 外匯風險

於2014年，本集團主要以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，且於2014年內並無運用金融工具作對沖用途。儘管如此，管理層將繼續監察本集團的外匯風險，並在適當時採取審慎措施應對外幣風險。

#### 重大投資持有、重大收購及出售

除上文所披露者外，於2014年12月31日，概無持有任何重大投資，於回顧期間亦無作出任何重大收購或出售附屬公司。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Material Investments or Capital Assets

The Group did not make any material investments or purchase any material capital assets in the year after the end of the Review Period.

#### Employee, Remuneration Policies and Share Option Scheme

As at 31 December 2014, the Group employed 5,648 full-time employees (2013: 5,062). The salaries of the Directors and the Group's employees were determined by reference to their personal performance, professional qualification, industry experience of the employee and relevant market trends. The Group ensures all levels of employees are paid competitively within market standard and employees are rewarded on a performance-related basis within the framework of the Group's salary, incentives and bonus scheme. The management reviews the remuneration policy of the Group on a regular basis and evaluates the working performance of the 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).

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

#### 重大投資或資本資產

本集團於回顧期間後一年內並無作出任何重大投資或購買任何重大資本資產。

#### 僱員、薪酬政策及購股權計劃

於2014年12月31日，本集團僱用了5,648名全職僱員(2013年：5,062名)。董事及本集團僱員的薪酬乃參考有關僱員的個人表現、專業資格、行內經驗及相關市場趨勢釐定。本集團確保所有職級僱員的薪酬均符合市場水平，而本集團會根據本集團的薪金、獎勵及花紅計劃並因應僱員的表現對僱員作出獎勵。管理層定期檢討本集團的薪酬政策，並評估僱員的工作表現。僱員薪酬包括薪金、津貼、年終花紅及社會保障。根據中國現行相關法律及法規，本集團已參與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。

本公司亦採納購股權計劃，向合資格參與者(包括本集團董事及僱員)為其對本集團的貢獻作出獎勵。2014年6月19日，本公司根據於2006年12月3日採納的購股權計劃，提呈向若干合資格參與者授出購股權，以認購本公司已發行股本中最多80,000,000股每股面值0.10港元的股份。於80,000,000份購股權中，21,200,000份購股權已授予本公司執行董事。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On 31 December 2014, the number of shares in respect of which option had been granted and remained outstanding under the Company's share option scheme was 80,000,000, representing approximately 7.34% of the shares of the Company in issue as at 31 December 2014. Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the securities issued or to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the Company's share capital and (ii) with an aggregate value (based on the closing price of the Company's shares at the date of each grant) in excess of HK\$5.0 million, such further grant of options must be approved in advance by resolution of the Company's shareholders. A consideration of HK\$1.0 is payable on the grant of option.

The Company recognised the total expense of RMB14.8 million (2013: Nil) for the Review Period in relation to share options granted by the Company. Please refer to Note 31 to the consolidated financial statements for detail.

### SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 26 March 2015.

#### Resignation of auditor

On 25 March 2015, the Company was informed by its former auditor Moore Stephens Certified Public Accountants ("Moore Stephens") that based on preliminary observations there were several inconsistencies in the financial data of the Group while they were carrying out the annual audit for the Group for the year ended 31 December 2014, and that since the investigation and verification of the inconsistencies might go beyond the scope of work of general audit, it requested the Company to perform other additional procedures, including engaging an independent third party to undertake investigation of the inconsistencies that it had observed.

於2014年12月31日，根據本公司購股權計劃已授出但尚未行使的購股權所涉及的股份數目為80,000,000股，佔本公司於2014年12月31日已發行股份約7.34%。如向本公司的主要股東或獨立非執行董事或其任何聯繫人授予購股權，會令計至有關人士獲授購股權當日止的十二個月內所有已授予或將授予的購股權(包括已行使、已註銷以及尚未行使的購股權)予以行使後所發行或將發行的證券：(i)合共超過本公司股本0.1%及(ii)按授出本公司股份當天的收市價計算的總值超過5,000,000港元，則有關購股權的進一步出授須事先獲本公司股東以決議案方式批准。授出購股權的應付代價為1.0港元。

本公司於回顧期間就本公司所授出購股權確認開支總額為人民幣14,800,000元(2013年：無)。詳情請參閱綜合財務報表附註31。

### 暫停股份買賣

本公司股份自2015年3月26日上午九時正起已在聯交所暫停買賣。

#### 核數師辭任

於2015年3月25日，本公司獲其前任核數師馬施雲會計師事務所(「馬施雲」)告知，其於履行集團截至2014年12月31日止年度之年度審計工作期間初步發現集團的財務數據存在若干不一致情況，且鑒於查證有關不一致情況可能超出一般審計工作之範圍，因此要求本公司執行其他額外的程序(包括聘請獨立第三方)，以對其所發現的不一致情況進行調查。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

On 2 April 2015, Moore Stephens resigned as the independent auditor of the Company. In the letter of resignation dated 2 April 2015 to the Board and the audit committee of the Company, Moore Stephens stated that during the performance of the audit of the Company for the year ended 31 December 2014, it observed certain inconsistencies (the "Matters"). Details of the Matters are as follows:

- (a) Moore Stephens were unable to verify all value-added tax invoices tested in their sales transaction test through the online verification system;
- (b) Moore Stephens were unable to verify a late adjustment debiting accounts receivable and crediting bank balances. The bank balances as at 31 December 2014 after putting through this adjustment was inconsistent with the balances shown on the bank confirmations Moore Stephens obtained from the banks during the audit; and
- (c) Moore Stephens were unable to verify a late adjustment debiting sales, income tax payable, value-added-tax payable and crediting bank balances and intercompany current account. This adjustment was inconsistent with the tax returns, tax payment advice and bank confirmations Moore Stephens obtained and the sales ledger that was made available for their testing during the audit.

#### Establishment of independent board committee and appointment of independent third party investigator

As mentioned in the Company's announcement dated 29 May 2015, the Board resolved to establish an independent board committee ("IBC") comprising independent non-executive Directors, namely Dr. Loke Yu, Mr. Wang Jing Zhong and Mr. Wang Jian Zhang, to investigate the Matters. Dr. Loke Yu was appointed the chairman of the IBC. Grant Thornton Advisory Services Limited ("Grant Thornton"), an independent third party investigator, was engaged to investigate the Matters.

於2015年4月2日，馬施雲辭任本公司獨立核數師。馬施雲於2015年4月2日向本公司董事會及審核委員會提交的辭任函中表示，於截至2014年12月31日止年度，對本公司進行審計工作期間發現若干不一致情況（「該等事宜」）。該等事宜之詳情如下：

- (a) 馬施雲未能透過網上查驗系統對銷售交易測試中所抽查之所有增值稅發票進行核實；
- (b) 馬施雲未能核實後期調整之借記應收賬款及貸記銀行結餘。經調整後於2014年12月31日之銀行結餘與於審核期間馬施雲向銀行取得之銀行確認函所示之結餘不相符；及
- (c) 馬施雲未能核實後期調整之借記銷售、應付所得稅、應付增值稅及貸記銀行結餘及公司間往來賬款。有關調整與審核期間馬施雲所取得之納稅申報表、納稅通知書及銀行確認函以及營業賬簿不相符。

#### 成立獨立董事委員會及任命獨立第三方調查機構

誠如本公司日期為2015年5月29日之公告所述，董事會決議成立獨立董事委員會（「獨立董事委員會」）（包括獨立非執行董事，即陸海林博士、王敬忠先生及王建章先生）調查該等事宜。陸海林博士獲委任為獨立董事委員會之主席。致同諮詢服務有限公司（「致同」）獲任命為獨立第三方調查機構，負責調查該等事宜。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

**Key findings of independent investigation and recommendation of the IBC**

According to the report of the investigation by Grant Thornton, the cause of the incident was mainly that Scud Battery Co., Ltd. ("Scud Battery"), a subsidiary of the Group engaging in own-brand business of the Group, had excess recall and incurred a significant loss in connection with such excess recall when it implemented a plan to recall those own-brand battery products of specified series purchased from Scud Battery by 31 designated distributors.

It was discovered that the financial data of Scud Battery for the financial year commencing from 1 January 2013 to 31 December 2013 and the financial year commencing from 1 January 2014 to 31 December 2014 contained misstatements. Furthermore, it was found in the investigation that Scud (Fujian) Electronics Co., Ltd., a subsidiary mainly engaging in ODM business of the Group, had omitted to declare income tax in the financial year commencing from 1 January 2013 to 31 December 2013 and the financial year commencing from 1 January 2014 to 31 December 2014.

After reviewing the findings of the investigation by Grant Thornton, the IBC made a series of recommendations to the Board, including, among other things, engaging an independent third party consultant to review the internal control systems and procedures of the Company.

For further details of the key findings of the investigation and the recommendations of the IBC, please see the announcement of the Company dated 14 June 2016.

**Appointment of BDO Financial Services Limited as internal control consultant**

As disclosed in the Company's announcement dated 25 August 2016, the Company engaged BDO Financial Services Limited ("Internal Control Consultant") as its internal control consultant to conduct a review of the internal control systems and procedures of the Group and to make recommendations accordingly ("Internal Control Review").

**獨立調查之主要結果及獨立董事委員會之建議**

根據致同之調查報告，事件原因乃主要為飛毛腿電池有限公司（「飛毛腿電池」）（本集團從事本集團自有品牌業務之附屬公司）當實施對31個指定分銷商回收由飛毛腿電池採購的指定系列的品牌電池產品的計劃時超額回收並導致與該超額回收有關的重大損失。

據了解，自2013年1月1日起至2013年12月31日止財政年度及自2014年1月1日起至2014年12月31日止財政年度，飛毛腿電池的財務數據存有錯報。此外，於調查中發現，飛毛腿（福建）電子有限公司（本集團一家主要從事ODM業務之附屬公司），於2013年1月1日起至2013年12月31日止財政年度及2014年1月1日起至2014年12月31日止財政年度漏報所得稅。

審閱致同之調查結果後，獨立董事委員會向董事會提出一系列的建議，包括（其中包括）委聘一名獨立第三方顧問以審閱本公司之內部控制系統及程序。

有關調查之主要結果及獨立董事委員會之建議之進一步詳情，請參閱本公司日期為2016年6月14日之公告。

**委任德豪財務顧問有限公司為內部控制顧問**

誠如本公司日期為2016年8月25日之公告所披露，本公司已委聘德豪財務顧問有限公司為其內部控制顧問（「內部控制顧問」），以進行本集團內部控制系統及程序之內部控制審閱並據此提出建議（「內部控制審閱」）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Internal Control Review was completed. On 30 November 2017, the Internal Control Consultant issued its report on the Internal Control Review. The Internal Control Consultant was satisfied that the Company maintained, in all material respects, effective internal control systems in relation to the companies within the Group that are the subject of the Internal Control Review and all the business areas of the Group as at 31 May 2017.

For further details of the report issued by the Internal Control Consultant, please refer to the Corporate Governance Report of this annual report and the announcement of the Company dated 30 November 2017.

內部控制審閱已完成。於2017年11月30日，內部控制顧問就其內部控制審閱出具報告。內部控制顧問滿意，於2017年5月31日就本集團內受內部控制審閱之公司及本集團之所有業務領域，本公司在所有重大方面都設有有效之內部控制系統。

有關內部控制顧問出具之報告之進一步詳情，請參閱本年報企業管治報告及本公司日期為2017年11月30日之公告。

### BOARD'S VIEW ON AUDITOR'S DISCLAIMER OF OPINION

The consolidated financial statements of the Group for the Review Period were audited by BDO Limited Certified Public Accountants (the "Auditor"). The Auditor expressed disclaimer of opinion (the "Auditor's Disclaimer") on the Group's consolidated financial statements for the Review Period, the details of which are set out in the Independent Auditor's Report in this annual report. The Board is of the view that, on the following basis, the issues underlying the basis for the Auditor's Disclaimer have been addressed or resolved:

### 董事會對核數師無法表示意見的見解

本集團於回顧期間之綜合財務報表由香港立信德豪會計師事務所有限公司(「核數師」)審核。核數師對本集團回顧期間之綜合財務報表無法表示意見(「核數師無法表示意見」)，其詳情載於本年報獨立核數師報告。董事會認為，基於下述情況，導致核數師無法表示意見的相關問題已獲得處理或解決：

#### 1. Opening balances and corresponding figures

##### a. Prior year's adjustments

The Company prepared the consolidated financial statements of the Group for the Review Period (which were provided to the Auditor for their audit) based on information available to the Company. The Company made adjustments to such consolidated financial statements and prior year adjustments to the comparative information for the year ended 31 December 2013 (the "Adjustments") in order to correct the material misstatements uncovered by the investigation (the "Investigation") carried out by Grant Thornton on the Matters observed by Moore Stephens during their audit of the Group's consolidated financial statements for the year ended 31 December 2014. In doing so, the Company took into account all the findings of the Investigation, a summary of which (and the primary limitations to which the findings were subject (the "Limitations")) was set out in the Company's announcement dated 14 June 2016.

#### 1. 期初餘額及相應數據

##### a. 過往年度調整

本公司已根據本公司所得資料編製集團於回顧期間的綜合財務報表，並已將綜合財務報表提供予核數師審核。本公司已對該等綜合財務報表作出調整及對截至2013年12月31日止年度之比較數據作出過往年度調整(「該等調整」)，以修正致同就馬施雲審核集團截至2014年12月31日止年度之綜合財務報表時發現的該等事宜而進行的調查(「該等調查」)中所發現的重大錯誤陳述。在作出該等調整時，本公司已考慮該等調查的所有發現。該等發現的概要(及該等發現受到的主要限制(「該等限制」))已載於本公司日期為2016年6月14日的公告中。

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The Company had provided all relevant information and supporting documents as required by the Auditor to the Auditor to the extent that they are available to the Company and had used all reasonable endeavours to arrange for discussions and/or meetings required by the Auditor between the Auditor and persons identified by the Auditor to facilitate the Auditor in ascertaining the nature (and obtaining the details) of the incident underlying the Matters, and the appropriateness of the prior year's adjustments made by the Company. The Board considers that this issue was an ad hoc consequence to the Limitations, given (i) the Company took into account all the findings of the Investigation, which were subject to the Limitations, when making the Adjustments and (ii) the limitations faced by the Auditor stemmed from the Limitations.

**b. Trade receivables**

The amount of impairment loss on trade receivable balances as at 31 December 2013 (net of subsequent settlements) relating to a proportion of the confirmations from certain customers of the Group as required by the Auditor, which were either not returned or returned with discrepancies against the Company's record and which were recognised in the consolidated statement of profit or loss and other comprehensive income of the Group for the Review Period, was approximately RMB20 million, representing approximately 3.9% of the total amount of trade receivable balances as at 31 December 2013. On the above basis, the Board is of the view that such impairment amount was immaterial.

本公司已應核數師的要求，向其提供所有本公司可取得的相關資料及支持性文件，並已盡其一切合理努力應核數師要求安排核數師與其指定的人士進行討論及／或會面，以協助核數師確定與該等事宜相關的事件之性質（並獲取事件的有關詳情）及本公司對過往年度作出之調整的恰當性。董事會認為，該問題是由於該等限制引出的特殊後果，鑑於(i)本公司在作出該等調整時考慮了該等調查中的所有發現，但該等發現是受到該等限制的，以及(ii)核數師面臨的限制亦源於該等限制。

**b. 應收貿易款項**

核數師要求本集團若干客戶回覆確認函，某部份確認函未有收到回覆或回覆的資料對比本公司的記錄存有差異的情況，就此2013年12月31日應收貿易款項結餘（已扣除後期回款）計提了減值撥備，該等減值撥備已於回顧期間於集團綜合損益及其他全面收益表中確認，金額約為人民幣20,000,000元，佔2013年12月31日應收貿易款項總額之3.9%。在上述基礎上，董事會認為該等減值撥備金額並非重大。



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The Board considers that this was an ad hoc issue, given the non-return of such confirmations from certain customers was mainly due to (i) their respective unwillingness to cooperate on verifying and returning the confirmations given the time lapse of over two and a half years between the year end date of 31 December 2013 and the date of sending requests for such confirmations at the end of 2016 and during 2017 by the Auditor after their appointment in August 2016 for their audit for the Review Period, or (ii) their respective deregistration or cessation of business relationship between them and the Group over such period of time. The relevant amount of impairment loss of approximately RMB20 million recognised in the consolidated financial statement of the Group for the Review Period was prudently determined by the Company based on the Group's internal record on the sales to, and trade receivables due from, the relevant customers.

#### 2. Opening and closing inventories

Given the Auditor was appointed in August 2016, the Auditor did not attend the physical stock take of the opening and closing inventory balances of the Review Period conducted by the Group. The Board considers that this was an ad hoc consequence to the unusual audit delay for the Review Period. Subsequent to their appointment in August 2016, the Auditor attended and observed the physical stock take of the inventory balance as at 31 December 2016 conducted by the Group and the Auditor raised no concern on such inventory balance. Please refer to the Independent Auditor's Report in the Company's annual report for the financial year ended 31 December 2016 for further details.

In respect of the alternative audit procedure explored by the Auditor in connection with the inventory roll-back procedures from the inventory balance as at 31 December 2016 and the Group's ability to facilitate such procedures through providing or linking all the information and supporting documents required by the Auditor for all the sale and purchase transactions for the three years ended 31 December 2016, please refer to the Board's view under the section headed "3. Certain sale and purchase transactions" below.

董事會認為該等問題屬特殊情況，鑑於若干客戶未有回覆確認函的主要原因是由於(i)其不願意配合確認及回覆確認函，因2013年12月31日之年終日期與核數師於2016年8月彼等之委任後於2016年末及於2017年就回顧期間之審核發出回覆確認函之要求的日期之間已經相隔超過兩年半時間；或(ii)其於該期間內已註銷或其與本集團的業務關係已於該期間內終止。本公司是根據本集團的內部記錄中所記載銷售給相關客戶的數額及應收相關客戶的款項餘額，審慎地作出於回顧期間的集團綜合財務報表中確認約人民幣20,000,000元減值虧損的決定。

#### 2. 期初及期末存貨

鑑於核數師於2016年8月獲委任，核數師並未參與本集團就回顧期間而進行的期初及期末庫存結餘實際存貨盤點。董事會認為，這是由於對回顧期間的審核工作異常地延遲進行所引出的特殊後果。核數師於2016年8月獲委任後，其已參與並觀察本集團對2016年12月31日的庫存結餘所進行的實際存貨盤點，而核數師並沒有就該等庫存結餘提出疑問。進一步詳情請參閱本公司截至2016年12月31日止財政年度之年報中的獨立核數師報告。

就核數師嘗試採用的替代審核程序以自2016年12月31日的庫存結餘開始執行庫存回滾程序，以及本集團向核數師提供或配對核數師要求的所有銷售及採購交易的所有資料以及支持性文件以便於實施該等程序之能力，請參閱下文「3.若干銷售及採購交易」一段中的董事會見解。



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**3. Certain sale and purchase transactions**

The Board considers that the issues relating to the Group's certain sale and purchase transactions underlying the basis for the Auditor's Disclaimer have been addressed on the following basis:

- (i) the launch of the Group's new enterprise resource planning system in 2017, which computerised and centralised the management and systematic recording of operational and financial data;
- (ii) the strengthening of the Group's internal control systems and financial reporting procedures as a result of the Group's implementation of the improvements and/or remedial measures recommended by BDO Financial Services Limited, which the Company engaged as its internal control consultant in August 2016; and
- (iii) the disposal two subsidiaries of the Group, namely Shenzhen Nalon Battery Co., Ltd. and Scud Power (Shenzhen) Co., Ltd, (the "Disposed Subsidiaries") at the end of 2016, the sales and purchases amounts of which during the Review Period had not been verified to the satisfaction of the Auditor.

The Board also considers such issues were ad hoc, in that:

- (i) the non-return of confirmations from certain customers and suppliers in respect of the Group's sales and purchases during the Review Period as required by the Auditor was mainly due to (a) their respective unwillingness to cooperate on verifying and returning the confirmations given the time lapse of over two years between the end date of the Review Period and the date of sending requests for such confirmations in 2017 by the Auditor for their audit for the Review Period, or (b) their respective deregistration or cessation of business relationship between them and the Group over such period of time; and

**3. 若干銷售及採購交易**

董事會認為，就本集團若干銷售及採購交易而導致核數師無法表示意見的相關問題已獲處理，鑑於：

- (i) 本集團於2017年已啟用新的企業資源規劃系統，將運營及財務數據電腦化以及集中化管理並有系統地記錄；
- (ii) 本公司於2016年8月委聘德豪財務顧問有限公司為其內部控制顧問，本集團已實施由德豪財務顧問有限公司建議的完善及／或補救措施，強化了本集團的內部控制系統及財務申報程序；及
- (iii) 於2016年末已出售本集團兩間附屬公司，即深圳市朗能電池有限公司及飛毛腿電源（深圳）有限公司（「出售附屬公司」），該些附屬公司於回顧期間的銷售及採購金額未能通過核數師核實並信納。

董事會也認為該等問題屬特殊情況，鑑於：

- (i) 若干客戶及供應商未有回覆核數師要求的就回顧期間本集團的銷售及採購之確認函的主要原因是由於(a)其不願意配合確認及回覆確認函，因回顧期間的終止日期與核數師於2017年就該回顧期間之審核發出回覆確認函之要求的日期之間已經相隔超過兩年時間，或(b)其於該期間內已註銷或其與本集團的業務關係已於該期間內終止；及

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- (ii) there was time constraint on the Group spending substantially more time on providing and linking all the information and supporting documents in the audit trail in relation to all the sales to (or purchases from, especially given the large number of suppliers of the Group involved in supplying the wide variety of raw materials for producing the Group's products) all non-top 10 customers (or suppliers) of Scud Battery and Scud Electronics and all customers (or suppliers) of the Disposed Subsidiaries (as appropriate) as required by the Auditor, as opposed to providing such information and supporting documents to an auditor simply on a sample basis in the ordinary course of a normal audit.

Set out below are the details of the proportions of the Group's sales and purchases amounts during the Review Period which had or had not been verified to the satisfaction of the Auditor (as the case may be):

- (i) In respect of the Group's sales during the Review Period, an aggregate sales amount of approximately RMB3,136 million to top 10 customers of Scud Battery and Scud Electronics and to all customers of Shenzhen Hongde and Dongguan Hongde, representing approximately 84.1% of the Group's total sales amount, had been verified to the satisfaction of the Auditor. The Group had provided and linked all the information and supporting documents in relation to such sales amount and the Auditor had received confirmations from such customers in relation to such sales amount. The remaining approximately 15.9%, which had not been verified to the satisfaction of the Auditor, comprises sales amounts of approximately RMB202 million to all customers of the Disposed Subsidiaries (representing approximately 5.4% of the Group's total sales amount) during the Review Period, approximately RMB377 million to non-top 10 customers of Scud Battery and Scud Electronics (representing approximately 10.1% of the Group's total sales amount) during the Review Period and approximately RMB14 million to top 10 customers of Scud Battery and Scud Electronics and to all customers of Shenzhen Hongde and Dongguan Hongde (representing approximately 0.4% of the Group's total sales amount) during the Review Period.

- (ii) 本集團若按照核數師要求，就由飛毛腿電池及飛毛腿電子的非十大客戶（或供應商）及出售附屬公司的所有客戶（或供應商）產生的全部銷售交易（或採購交易，尤其涉及就本集團產品提供各種原材料的供應商數量非常龐大），向核數師提供並配對構成審核憑據的所有資料及支持性文件，會需要大量額外時間，相對正常審核的一般程序中慣常以抽樣方式向核數師提供此類資料及支持性文件，本集團存在時間上的限制。

以下載列於回顧期間本集團已或未能通過核數師核實並獲信納的銷售及採購金額之比例詳情（根據具體情況而定）：

- (i) 就本集團於回顧期間的銷售而言，自飛毛腿電池及飛毛腿電子的前十名客戶以及深圳鴻德及東莞鴻德的所有客戶所產生的銷售金額合共約人民幣3,136,000,000元（約佔本集團銷售總額的84.1%）已獲核數師核實並信納。本集團已就該等銷售金額向核數師提供及配對所有資料及支持性文件，核數師亦已收到該等客戶就該等銷售金額的確認函。餘下約15.9%未能通過核數師核實並信納的銷售金額包括於回顧期間自出售附屬公司所有客戶所產生的銷售金額約人民幣202,000,000元（約佔本集團銷售總額的5.4%）及自飛毛腿電池及飛毛腿電子的非十大客戶於回顧期間所產生的銷售金額約人民幣377,000,000元（約佔本集團銷售總額的10.1%）以及自飛毛腿電池及飛毛腿電子的前十名客戶以及深圳鴻德及東莞鴻德的所有客戶於回顧期間所產生的銷售金額合共約人民幣14,000,000元（約佔本集團銷售總額的0.4%）。

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(ii) In respect of the Group's purchases during the Review Period, an aggregate purchases amount of approximately RMB1,944 million from top 10 suppliers of Scud Battery and Scud Electronics and to all suppliers of Shenzhen Hongde and Dongguan Hongde, representing approximately 69.5% of the Group's total purchases amount, had been verified to the satisfaction of the Auditor. The Group had provided and linked all the information and supporting documents in relation to such purchases amount and the Auditor had received confirmations from such suppliers in relation to such purchases amount. The remaining approximately 30.5%, which had not been verified to the satisfaction of the Auditor, comprises purchases amounts of approximately RMB179 million from all suppliers of the Disposed Subsidiaries (representing approximately 6.4% of the Group's total purchases amount) during the Review Period and approximately RMB673 million from non-top 10 suppliers of Scud Battery and Scud Electronics (representing approximately 24.1% of the Group's total purchases amount) during the Review Period.

(ii) 就本集團於回顧期間的採購而言，自飛毛腿電池及飛毛腿電子的前十名供應商及深圳鴻德及東莞鴻德的所有供應商所產生的採購金額合共約人民幣1,944,000,000元（約佔本集團採購總額的69.5%）已獲核數師核實並信納。本集團已就該等採購金額向核數師提供及配對所有資料及支持性文件，核數師亦已收到該等供應商就該等採購金額的確認函。餘下約30.5%未能通過核數師核實並信納的採購金額包括於回顧期間自出售附屬公司所有供應商所產生的採購金額約人民幣179,000,000元（約佔本集團採購總額的6.4%）及自飛毛腿電池及飛毛腿電子的非十大供應商於回顧期間所產生的採購金額約人民幣673,000,000元（約佔本集團採購總額的24.1%）。

## RESUMPTION OF TRADING CONDITIONS

As mentioned in the Company's announcement dated 13 July 2015, the Stock Exchange notified the Company that the following conditions would apply before the grant of any request by the Company for the resumption of trading of the shares in the Company:

- (i) completion of the investigation of the Matters by Grant Thornton, disclosure of the findings of such investigation, the Company having addressed the issues identified in the investigation and if necessary, further investigation with appropriate scope;
- (ii) demonstration to the satisfaction of the Stock Exchange that the Company has put in place adequate financial reporting procedures and internal control systems to meet its obligations under the Listing Rules;
- (iii) publication of all outstanding financial results required by the Listing Rules and the Company having addressed any audit qualifications; and
- (iv) informing the market of all material information.

For further details of the conditions of resumption of trading, please refer to the announcement of the Company dated 13 July 2015.

## 恢復買賣條件

誠如本公司日期為2015年7月13日之公告所述，聯交所已知會本公司，於本公司提出恢復本公司股份買賣的任何要求獲得接納前，須達成以下條件：

- (i) 致同完成就該等事宜之調查，披露有關調查之結果，本公司已處理調查所發現的問題，且如必要，於適當範圍內進一步調查；
- (ii) 向聯交所證明以獲其信納本公司已制定充分之財務申報程序及內部控制制度以履行其於上市規則項下之責任；
- (iii) 刊發上市規則規定的所有未刊發財務業績及本公司已處理任何審核保留意見；及
- (iv) 知會市場所有重大資料。

有關恢復買賣條件之進一步詳情，請參閱本公司日期為2015年7月13日之公告。

## DIRECTORS AND SENIOR MANAGEMENT 董事和高級管理層

### EXECUTIVE DIRECTORS

**Fang Jin**, aged 59, is an executive Director and the Chairman of the Group, and is a senior economist. Mr. Fang is a member of each of the Remuneration Committee and Nomination Committee of the Company. He is also a co-founder of the Group which was founded in December 2006.

Mr. Fang is mainly responsible for the Group's development planning, operational and corporate investment decision-making and brand strategy. Mr. Fang has been leading the Board for collective decision-making for years and has set a very clear direction for SCUD's product management and branding. He commenced his career at the age of 18, and has accumulated over thirty years of experience in the mobile phone accessories industry and related operation management. He has very keen discernment and vision on the exploration of branding strategies and the marketability of new products. Prior to the establishment of Scud (Fujian) Electronics Company Limited in 1997, Mr. Fang was engaged, as a sole proprietor, in the sale of communication products and accessories in the PRC. In December 1996, he established Cai Hong Group (Hong Kong) Company Limited in conjunction with partners including Mr. Lin Chao (and established Scud Electronics in October 1997). Mr. Fang has received several awards including:

2003	National Advanced Individual On Projects of End Users' Satisfaction
2004	Excellent Runners of Technological Private Enterprises in China
2004	Fujian Top Ten Venture Heroes in the Commercial Sector
2005	China Top Ten Excellent Entrepreneurs in Brand Construction
2005	The Mudell's World Executive Awards for Achievement in Business and Economy
2006	Annual Excellent Persons in Fujian Economy
2006	National Excellent Managers of Users' Satisfaction

### 執行董事

**方金**，59歲，執行董事，為本集團主席，高級經濟師。方先生分別為本公司薪酬委員會及提名委員會之委員，並為本集團（於2006年12月創立）之創辦人之一。

方先生主要負責本集團發展規劃、經營決策、公司投資決策及品牌戰略決策。多年來，方先生領導董事會進行集體決策，為飛毛腿的產品管理和品牌建設確定了非常明確的方向。方先生十八歲開始創業並在手機配件行業和經營管理領域中累積三十多年經驗，對品牌市場的拓展和新產品市場前景有非常敏銳的判斷力和遠見。於1997年成立飛毛腿（福建）電子有限公司之前，方先生作為個體經營者在中國從事通信產品和配件的銷售，隨後於1996年12月與林超先生等合夥人共同成立彩弘集團（香港）有限公司（隨後於1997年10月成立飛毛腿電子）。方先生曾榮獲多項獎項，包括：

2003年	全國實施用戶滿意工程先進個人
2004年	中國優秀民營科技企業家
2004年	福建商界十大創業英雄
2005年	中國品牌建設十大傑出企業家
2005年	蒙代爾世界經理人成就獎
2006年	福建經濟年度傑出人物
2006年	全國用戶滿意傑出管理者

## DIRECTORS AND SENIOR MANAGEMENT

### 董事和高級管理層

Mr. Fang is the Vice Chairman of the Joint Industrial and Commercial Association of Mawei District in Fuzhou City Economic and Technological Development Region.

方先生現為福州經濟技術開發區馬尾區工商業聯合會副會長。

Mr. Fang is the sole director and shareholder of each of Swift Joy Holdings Limited, a substantial shareholder of the Company, and Right Grand Holdings Limited, a shareholder of the Company. As at 31 December 2017, Mr. Fang was interested in an aggregate of 514,338,000 shares, representing approximately 47.19% of the issued share capital of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO").

方先生為本公司主要股東迅悅控股有限公司及本公司股東正宏控股有限公司的唯一董事及股東。於2017年12月31日，根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部，方先生擁有合共514,338,000股股份之權益，佔本公司已發行股本約47.19%。

**Guo Quan Zeng**, aged 57, is an executive Director and Chief Executive Officer of the Group, and is an engineer. He is responsible for the management of the Group's daily operations. He joined the Group in July 1997. He had been the manager of the research and development department, sales department, planning department, production department and quality control departments of Scud Electronics, and had been director, vice general manager and vice president of Scud Electronics. He is very experienced in front-line management in business development, brand promotion, product research and development and quality control. Prior to joining the Group, Mr. Guo was a lieutenant commander engineer of the PRC navy mainly responsible for establishing and maintaining wireless telecommunication systems. Mr. Guo has over thirty years of experience in the research and development and quality management in electronic products. Mr. Guo graduated from the Navy Senior Electronic Engineering School with a bachelor's degree in radio telecommunication engineering in 1983.

**郭泉增**，57歲，執行董事，為本集團行政總裁，工程師。郭先生負責本集團日常經營管理。郭先生於1997年7月加入本集團，先後擔任過飛毛腿電子研發部經理、銷售部經理、策劃部經理、生產部及質控部經理、董事、副總經理、副總裁職務，在業務開發、品牌推廣、產品研發和質量控制方面有非常豐富的基層管理經驗。加入本集團前，郭先生擔任中國海軍少校工程師，主要負責無線通訊系統的建立和維護。郭先生有三十多年的電子產品研發和質量管理工作經驗。郭先生1983年畢業於海軍高級電子工程學校無線電通信工程專業，並獲學士學位。

Mr. Guo is the sole director and shareholder of Cheer View Holdings Limited, which is a shareholder of the Company. As at 31 December 2017, Mr. Guo was interested in 18,000,000 shares, representing approximately 1.65% of the issued share capital of the Company within the meaning of Part XV of the SFO.

郭先生為本公司股東悅景控股有限公司的唯一董事及股東。於2017年12月31日，根據證券及期貨條例第XV部，郭先生擁有18,000,000股股份之權益，佔本公司已發行股本約1.65%。

## DIRECTORS AND SENIOR MANAGEMENT 董事和高級管理層

**Feng Ming Zhu**, aged 54, is an executive Director and vice president of the Group. He is primarily responsible for the development of the Group's strategy. Mr. Feng holds a Bachelor degree from Anhui University of Finance and Economics in China. He joined the Group in March 2007 and served as the director of administration of the Group until October 2011. He then served as the general manager of SCUD SMT Business Unit before becoming the vice president of the Group in April 2013. Mr. Feng is currently a Specialist of Fujian JingXin Think Tank Industry Research. He was appointed as an executive Director on 25 August 2016. As at 31 December 2017, Mr. Feng did not have any equity interest in the Company within the meaning of Part XV of the SFO.

### NON-EXECUTIVE DIRECTORS

**Zhang Li**, aged 57, was an executive Director since 31 December 2010 and has been redesignated as a non-executive Director since 25 August 2016. Mr. Zhang joined the Group in October 2003 and had been the deputy general manager of Scud Electronics. Mr. Zhang then served as the general manager of Scud Electronics until December 2017. Prior to joining the Group, Mr. Zhang had served as manager in the industrial design department of Fujian Start Network, as manager of the research and development department, of the accessories department and of the sales department of Fujian Communications and Broadcasting Industrial Company. He has more than thirty years of experience in the telecommunications industry. Mr. Zhang graduated from the Mechanical Engineering Faculty of Jiangxi University in 1978. He was granted the qualification of practising as an engineer in 1992 and was granted the qualification of practising as a senior engineer in 1999. As at 31 December 2017, Mr. Zhang did not have any equity interest in the Company within the meaning of Part XV of the SFO.

**馮明竹**，54歲，為本集團執行董事兼副總裁。彼主要負責本集團戰略發展。馮先生持有安徽財經大學學士學位。彼於2007年3月加入本集團，擔任本集團行政總監，直至2011年10月。此後，彼於2013年4月成為本集團副總裁之前擔任飛毛腿SMT事業部總經理。馮先生目前為福建經信智庫產業研究專家。彼於2016年8月25日獲委任為執行董事。於2017年12月31日，根據證券及期貨條例第XV部，馮先生並無於本公司擁有任何股權。

### 非執行董事

**張黎**，57歲，自2010年12月31日起擔任執行董事並自2016年8月25日起調任為非執行董事。張先生2003年10月加入本集團，曾任飛毛腿電子副總經理。其後張先生擔任飛毛腿電子總經理直至2017年12月。加入本集團前，張先生曾出任不同職位，包括福建實達網絡工業設計部經理、福建通信廣播工業公司研發部經理及配套部門經理和銷售部經理，有超過三十年通訊行業工作經驗。張先生1978年於江西大學機械製造工程系畢業，1992年獲工程師任職資格，1999年獲高級工程師任職資格。於2017年12月31日，根據證券及期貨條例第XV部，張先生並無於本公司擁有任何股權。



## DIRECTORS AND SENIOR MANAGEMENT 董事和高級管理層

**Hou Li**, aged 59, is a non-executive Director of the Company and a member of the Resumption Committee of the Company. Mr. Hou is a senior partner of Dentons Law Offices (Fuzhou). Mr. Hou holds a Bachelor of Law degree from East China University of Political Science and Law and an Executive Master of Business Administration degree from Xiamen University in China. He is a qualified lawyer in China and has over 20 years of experience in legal and corporate governance matters. Mr. Hou also engages in several community services and had once served as member in Commission of Legislative Affairs of Fujian Province Committee of the Chinese People's political Consultative Conference, director in Fujian Province joint-stock enterprises Association and Fujian Province Securities Association, arbitrator in Fuzhou Arbitration commission and chairman of Law Office of Fujian Committee of the Revolutionary Committee of The Chinese Kuomintang. He was appointed as an executive Director on 25 August 2016. As at 31 December 2017, Mr. Hou did not have any equity interest in the Company within the meaning of Part XV of the SFO.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Loke Yu, alias Loke Hoi Lam**, aged 68, is an independent non-executive Director and Chairman of each of the Audit Committee, Remuneration Committee, Nomination Committee and Resumption Committee of the Company, respectively. Dr. Loke has over 41 years of experience in accounting and auditing for private and public companies, financial consultancy and corporate management. He holds a Master of Business Administration degree from the Universiti Teknologi Malaysia and a Doctor of Business Administration degree from the University of South Australia. Dr. Loke is a Fellow of The Institute of Chartered Accountants in England and Wales, Hong Kong Institute of Certified Public Accountants; The Hong Kong Institute of Directors and The Hong Kong Institute of Chartered Secretaries. Mr. Heng Ja Wei Victor, an independent non-executive Director of the Company, is his nephew-in-law.

**侯立**，59歲，本公司非執行董事及本公司復牌委員會成員。侯先生為北京大成(福州)律師事務所高級合夥人。侯先生持有華東政法學院法學學士學位以及廈門大學高級工商管理碩士學位。彼為中國合資格律師，於法律及企業管治事宜方面擁有逾二十年經驗。侯先生亦參與多類社區服務，曾出任福建省政協社會法制委員會委員、福建省股份制企業協會常務理事、福建省證券業協會理事、福州仲裁委員會仲裁員及福建省民革直屬法律支部主委。彼於2016年8月25日獲委任執行董事。於2017年12月31日，根據證券及期貨條例第XV部，侯先生並無於本公司擁有任何股權。

### 獨立非執行董事

**陸海林博士**，68歲，為獨立非執行董事及分別為本公司審核委員會、薪酬委員會、提名委員會及復牌委員會主席。陸博士於私人及公眾公司之會計及審計工作、財務顧問及企業管理方面擁有逾四十一年經驗。陸博士持有馬來西亞科技大工商管理碩士學位和南澳大學工商管理博士學位。陸博士為英格蘭與威爾斯特許會計師學會、香港會計師公會、香港董事學會及香港特許秘書學會之資深會員。邢家維先生，本公司獨立非執行董事，為陸海林博士之姪婿。

## DIRECTORS AND SENIOR MANAGEMENT 董事和高級管理層

Dr. Loke currently serves as an independent non-executive director of the following companies whose shares are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"): Chiho-Tiande Group Limited (Stock Code: 976), China Fire Safety Enterprise Group Limited (Stock Code: 445), China Household Holdings Limited (Stock Code: 692), Matrix Holdings Limited (Stock Code: 1005), Tianhe Chemicals Group Limited (Stock Code: 1619), Tianjin Development Holdings Limited (Stock Code: 882), V1 Group Limited (Stock Code: 82), Forebase International Holdings Limited (Stock Code: 2310), Lamtex Holdings Limited (Stock Code: 1041), Hang Sang (Siu Po) International Holding Limited (Stock Code: 3626), China Beidahuang Industry Group Holdings Limited (Stock Code: 39), Hong Kong Resources Holdings Company Limited (Stock Code: 2882), Zhong An Real Estate Limited (Stock Code: 672) and Zhenro Properties Group Limited (Stock Code: 6158). He joined the Company as an independent non-executive Director on 14 May 2009. As at 31 December 2017, Dr. Loke did not have any equity interest in the Company within the meaning of Part XV of the SFO.

**Wang Jing Zhong**, aged 61, is an independent non-executive Director and a member of each of the Audit Committee, Remuneration Committee, Nomination Committee and Resumption Committee of the Company, respectively. Mr. Wang is a senior engineer and graduated from East China University of Science & Technology with a Bachelor's degree in chemistry. He has more than fifteen years of management experience in the battery industry. He had served as the engineer-in-charge of the household products division in the Ministry of Light Industries, as deputy department head of the campus department of the Education Bureau, as the deputy officer-in-charge of the Household Products Office, and as the secretary general of China Battery Industry Association. He is currently the executive vice-president of China Battery Industry Association. Mr. Wang joined the Company as an independent non-executive Director on 3 December 2006. As at 31 December 2017, Mr. Wang did not have any equity interest in the Company within the meaning of Part XV of the SFO.

陸博士現時擔任以下於香港聯合交易所有限公司（「聯交所」）上市之公司，包括齊合天地集團有限公司（股份代號：976）、中國消防企業集團有限公司（股份代號：445）、中國家居控股有限公司（股份代號：692）、美力時集團有限公司（股份代號：1005）、天合化工集團有限公司（股份代號：1619）、天津發展控股有限公司（股份代號：882）、第一視頻集團有限公司（股份代號：82）、申基國際控股有限公司（股份代號：2310）、林達控股有限公司（股份代號：1041）、恆生（兆保）印務有限公司（股份代號：3626）、中國北大荒產業集團控股有限公司（股份代號：39）、香港資源控股有限公司（股份代號：2882）、眾安房產有限公司（股份代號：672）及正榮地產集團有限公司（股份代號：6158）之獨立非執行董事。陸博士於2009年5月14日加入本公司擔任獨立非執行董事。於2017年12月31日，根據證券及期貨條例第XV部，陸博士並無於本公司擁有任何股權。

**王敬忠**，61歲，為獨立非執行董事及分別為本公司審核委員會、薪酬委員會、提名委員會及復牌委員會之委員。王先生為高級工程師並畢業於上海華東理工大學化學專業，具有超過十五年電池行業管理經驗。王先生曾先後擔任國家輕工部日化局主管工程師、教育司院校處副處長、日化辦副主任、中國電池工業協會秘書長，現任中國電池工業協會常務副理事長。王先生於2006年12月3日加入本公司擔任獨立非執行董事。於2017年12月31日，根據證券及期貨條例第XV部，王先生並無於本公司擁有任何股權。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事和高級管理層

**Wang Jian Zhang**, aged 72, is an independent non-executive Director and a member of the Audit Committee and Resumption Committee of the Company, respectively. Mr. Wang is a senior engineer and graduated from Xian Military Institute of Telecommunication Engineering. He has more than twenty-five years of experience in electronic technology and management. Prior to joining the Group, Mr. Wang had served as deputy director of the Promotion Division of Comprehensive Planning Department under Ministry of Electronics Industry, director of the Comprehensive Planning and the Investment Division under Ministry of Mechanical and Electrical Industry, director-general of the Comprehensive Planning Department under Ministry of Electronics, and director-general of the Comprehensive Planning Department under the Ministry of Information Industry. Mr. Wang joined the Company as an independent non-executive Director on 3 December 2006. As at 31 December 2017, Mr. Wang did not have any equity interest in the Company within the meaning of Part XV of the SFO.

**Heng Ja Wei Victor**, aged 40, is an independent non-executive Director and a member of each of the Audit Committee, Remuneration Committee, Nomination Committee and Resumption Committee of the Company, respectively. Mr. Heng is a partner of Morison Heng, Certified Public Accountants. Mr. Heng holds a Bachelor of Engineering degree in Electronic Engineering from University of Warwick in the United Kingdom and a Master of Science degree in Computer Science from University of London – Imperial College of Science, Technology and Medicine. He is a member of and holds a Certified Public Accountant (Practising) certificate issued by The Hong Kong Institute of Certified Public Accountants and a Fellow of The Association of Chartered Certified Accountants. He is a nephew-in-law of Dr. Loke Yu alias Loke Hoi Lam, an independent non-executive Director of the Company. Mr. Heng serves as an independent non-executive director of China Fire Safety Enterprise Group Limited (Stock Code: 445), Best Food Holding Company Limited (Stock Code: 1488), Lee & Man Chemical Company Limited (Stock Code: 746) and Matrix Holdings Limited (Stock Code: 1005) and as company secretary of China Life Insurance Company Limited (Stock Code: 2628), whose shares are listed on the Main Board of the Stock Exchange. Mr. Heng joined the Company as an independent non-executive Director on 1 September 2016. As at 31 December 2017, Mr. Heng did not have any equity interest in the Company within the meaning of Part XV of the SFO.

**王建章**，72歲，為獨立非執行董事，及分別為本公司核委員會及復牌委員會之委員，王先生為高級工程師，畢業於西安軍事電訊工程學院。王先生在電子技術和管理領域擁有超過二十五年經驗。加入本集團之前，王先生擔任電子工業部綜合規劃司推廣部副主任、機電部綜合規劃投資部主任、電子部綜合規劃司司長和信息產業部綜合規劃司司長。王先生於2006年12月3日加入本公司擔任獨立非執行董事。於2017年12月31日，根據證券及期貨條例第XV部，王先生並無於本公司擁有任何股權。

**邢家維**，40歲，為獨立非執行董事及分別為本公司審核委員會、薪酬委員會、提名委員會及復牌委員會成員。邢先生為執業會計師華利信會計師事務所的合夥人。邢先生持有英國華威大學電子工程工學學士學位，以及英國倫敦大學帝國理工及醫科學院電腦科技碩士學位。彼是香港會計師公會會員，並持有其頒發的註冊會計師（執業）證書，彼亦是英國特許公認會計師公會資深會員。邢先生為本公司獨立非執行董事陸海林博士之姪婿。邢先生擔任中國消防企業集團有限公司（股份代號：445）、百福控股有限公司（股份代號：1488）、理文化工有限公司（股份代號：746）、美力時集團有限公司（股份代號：1005）之獨立非執行董事並擔任中國人壽保險股份有限公司（股份代號：2628）（於聯交所主板上市之公司）公司秘書。邢先生於2016年9月1日加入本公司擔任獨立非執行董事。於2017年12月31日，根據證券及期貨條例第XV部，邢先生並無於本公司擁有任何股權。

## DIRECTORS AND SENIOR MANAGEMENT 董事和高級管理層

### SENIOR MANAGEMENT

**Yeung Mun Tai (FCCA, CPA)**, aged 41, is the Company Secretary of the Company. He is the Chief Financial Officer of the Group and is responsible for its overall financial and accounting affairs. He is a member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, Mr. Yeung worked as an auditor in an international accounting firm. He has more than seventeen years of experience in the accounting field. He has a Bachelor's degree in Business Administration and Accounting. Mr. Yeung joined the Group in September 2005.

**Jiang Zhi Cheng**, aged 41, is the human resources director of the Group. Mr. Jiang is the person primarily in charge of the human resources system of the Group and has over ten years of experience in human resources management and operation management. He is specialized in training, career development, talent management, performance management, leadership development and organization development. Mr. Jiang graduated from Xiamen University with a degree in accounting in 1999 and from Central China Normal University with a degree in business administration in 2016. Mr. Jiang is an intermediate economist and grade 2 human resources professional and currently pursues the executive MBA program in Northwest University. Mr. Jiang joined the Group in 2002 and successively served as the human resources supervisor and human resources manager. In 2006, he was appointed as the human resources director of the Group.

**Zhou Xuan Xiang**, aged 48, is the materials director of the Group. Mr. Zhou is responsible for the Group's layout and development of supply chain and materials system integration and management and has nearly twenty years of experience in terms of materials and management. Mr. Zhou graduated from the Department of Business Administration of Chengdu University with a degree in business administration in 1992. Mr. Zhou joined the Group in 2004 and successively served as the supervisor and deputy manager of procurement department. In 2006, he was appointed as the materials director of the Group. Before joining the Group, Mr. Zhou served as the director of Chengdu Office of Sichuan Fuguang Pharmaceutical Factory and person in charge of materials division of Top Victory Electronics (Fujian) Company Limited. Mr. Zhou has successively accepted training of Material Requirement Planning (MRP), ISO9000, ISO14000 and MBA remote education of Peking University; Carnegie Motivational Leadership training and Carnegie Director of Administration training, and has extensive experience in materials management.

### 高級管理層

**楊滿泰(FCCA, CPA)**，41歲，為本公司的公司秘書。楊先生擔任本集團財務總監，負責整體財務及會計工作。楊先生同時為特許公認會計師公會會員和香港會計師公會會員。加入本集團前，楊先生在一所國際會計師事務所擔任核數師，在會計領域方面擁有十七年以上的經驗。楊先生亦取得工商管理與會計學士學位。楊先生於2005年9月加入本集團。

**江志成**，41歲，本集團人力資源總監。江先生主要負責本集團的人力資源系統，並在人力資源管理及營運管理方面擁有十年以上經驗。彼專注培訓、職業發展、人才管理、績效管理、領導能力發展及組織發展。江先生於1999年畢業於廈門大學，持有會計學學位，並於2016年畢業於華中師範大學，持有工商管理學學位。江先生為中級經濟師及二級人力資源師，目前正在進修西北大學工商管理碩士課程。江先生於2002年加入本集團並先後擔任人力資源主管及人力資源經理。於2006年，彼獲委任為本集團人力資源總監。

**周選祥**，48歲，為本集團資材總監。周先生負責集團供應鏈佈局發展與資材系統整合管理，擁有近二十年資材工作及管理經驗。周先生於1992年畢業於成都大學企管系工商企業管理專業。周先生於2004年加盟本集團，歷任採購部主管、採購部副經理，2006年起擔任集團資材總監。加入本集團前，周先生曾出任不同職位，包括四川佛光製藥廠駐成都辦事處主任及冠捷電子(福建)有限公司資材處負責人。周先生先後接受過物資需求計劃(MRP)、ISO9000、ISO14000、北大工商管理碩士遠程教育培訓；卡耐基的激勵領導班培訓以及卡耐基主任級管理訓練培訓，在資材管理方面具有相當豐富經驗。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事和高級管理層

**Chen Yao Shu**, aged 39, is the information management director of the Group. He is responsible for the planning and integration of the Group's internal information system and information resources and has over ten years of experience in the field of information system of manufacturing industry. Mr. Chen graduated from Hubei Industry Technology Institute with a degree in architectural design in 2000 and from Dalian University of Technology with a degree in business administration in 2014. Mr. Chen joined the Group in 2002 and successively served as the network supervisor, deputy manager of information management department and manager of information management department. In 2008, he was appointed as the information management director of the Group. A number of informatization projects led by Mr. Chen were selected as excellent cases by professional institutions. He was awarded the titles including National Excellent Information Director by professional institutions in 2007, 2009 and 2014.

**Xue Chun Mu**, aged 49, is the risk management director of the Group. He is responsible for design of internal control and risk management procedures and systems and guidance and supervision of the execution thereof, including monitoring and supervising the effectiveness of procedures and systems and participating in the development of risk countermeasures. Mr. Xue has over ten years of experience in internal control and risk management. He graduated from Jimei Finance and Economics College with a degree in accounting education in 1990 and then pursued a MBA program in European University of Ireland and graduated therefrom. Mr. Xue is an accountant, International Certified Senior Public Accountant, International Certified Management Accountant, Internal Control Risk Manager, Senior International Finance Manager and Certified Senior Enterprise Risk Manager. Mr. Xue successively served as the manager of Management Accounting Department and manager of Investment Management Department of the Group from 2002 to 2004. He re-joined the Group in 2009 and served as the audit director. In 2016, he was appointed as the risk management director of the Group. Before joining the Group, Mr. Xue served as an audit executive in the Education Bureau, head of Management Accounting Department, manager of Cost Management Department, manager of Finance Department and finance control director.

**陳耀書**，39歲，為本集團信息管理總監，負責對集團內部信息系統和信息資源規劃和整合，於製造業信息系統領域擁有超過十年的工作經驗。陳先生於2000年及2014年先後畢業於湖北輕工業學院建築設計專業及大連理工大學工商管理專業。陳先生於2002年加盟本集團，歷任網絡主管、信息管理部副經理、信息管理部經理。2008年起擔任集團信息管理總監。陳先生主導的多個信息化項目入選專業機構的優秀案例，曾於2007年、2009年及2014年先後獲得各專業機構授予的全國優秀信息總監等稱號。

**薛春木**，49歲，為本集團風險管理總監，負責設計內控與風險管理流程、制度並指導、監督執行，包括監察、監督流程、制度運行的有效性及參與風險措施應對。薛先生擁有超過十年的內控與風險管理工作經驗。薛先生於1990年畢業於集美財專財會師資專業，後就讀於愛爾蘭歐洲大學工商管理碩士課程並畢業。薛先生為會計師、國際註冊高級會計師、國際註冊管理會計師、內控風險師、高級國際財務管理師及註冊高級企業風險管理師。薛先生曾於2002年至2004年加盟本集團，歷任管理會計部經理及投資管理部經理，後於2009年再次加盟本集團並任審計總監。於2016年，彼擔任本集團風險管理總監。加入本集團前，薛先生曾任不同職位，包括教育局審計專員、管理會計部部長、成本管理部經理、財務部經理、財務管理總監。



## DIRECTORS' REPORT

### 董事會報告

The board (the "Board") of directors (the "Directors") of SCUD Group Limited (the "Company" and, together with its subsidiaries, the "Group") presents its annual report and audited consolidated financial statements for the financial year from 1 January 2014 to 31 December 2014 ("Review Period").

The discussions in the "Chairman's Statement", "Management Discussion and Analysis" and "Corporate Governance Report" sections of this annual report form part of the discussions of this directors' report.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its major subsidiaries are set out in Note 32 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 96 to 97.

The Board has decided not to recommend any final dividend for the year ended 31 December 2014 to preserve cash for the working capital requirement of the business.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements during 2014 in the property, plant and equipment of the Group are set out in Note 15 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements during 2014 in the share capital are set out in Note 29 to the consolidated financial statements.

### DONATIONS

Charitable and other donations made by the Group during the Review Period amounted to approximately RMB60,000.

飛毛腿集團有限公司(「本公司」，連同其附屬公司為「本集團」)董事(「董事」)會(「董事會」)謹提呈由2014年1月1日至2014年12月31日止財政年度(「回顧期間」)之年度報告及經審核綜合財務報表。

本年報「主席報告書」、「管理層討論及分析」及「企業管治報告」章節的討論構成此董事會報告討論的一部分。

### 主要業務

本公司為一間投資控股公司。其主要附屬公司的主要業務載於綜合財務報表附註32。

### 業績及分配

本集團截至2014年12月31日止年度之業績載於第96頁至第97頁之綜合損益及其他全面收益表。

董事會決定不建議派付截至2014年12月31日止年度之任何財務股息，以為業務保留所需之現金應付營運資金需要。

### 物業、廠房及設備

本集團於2014年之物業、廠房及設備的變動詳情載於綜合財務報表附註15。

### 股本

本集團於2014年之股本變動詳情載於綜合財務報表附註29。

### 捐款

本集團於回顧期間產生之慈善及其他捐款約人民幣60,000元。



## DIRECTORS' REPORT

## 董事會報告

## DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2014 comprised the retained earnings, other reserves and share premium of approximately RMB884.9 million (2013: RMB836.1 million).

## DIRECTORS AND SERVICE CONTRACTS

The Directors of the Company during the Review Period and up to the date of this report were:

## EXECUTIVE DIRECTORS:

Fang Jin (*Chairman*)

Guo Quan Zeng (*Chief Executive Officer*)

Feng Meng Zhu (appointed with effect from 25 August 2016)

Huang Yan (resigned with effect from 25 August 2016)

## NON-EXECUTIVE DIRECTORS

Zhang Li (appointed as an Executive Director on 31 December 2010 and redesignated as a Non-executive Director with effect from 25 August 2016)

Hou Li (appointed with effect from 25 August 2016)

## INDEPENDENT NON-EXECUTIVE DIRECTORS:

Loke Yu

Wang Jing Zhong

Wang Jian Zhang

Heng Ja Wei Victor (appointed with effect from 1 September 2016)

According to Article 87(1) of the articles of association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Mr. Fang Jin, Mr. Guo Quan Zeng, Mr. Feng Meng Zhu, Mr. Zhang Li, Mr. Hou Li, Dr. Loke Yu, Mr. Wang Jing Zhong, Mr. Wang Jian Zhang and Mr. Heng Ja Wei Victor will retire at the forthcoming annual general meeting of the Company. Mr. Fang Jin, Mr. Guo Quan Zeng, Mr. Feng Meng Zhu, Mr. Zhang Li, Mr. Hou Li, Dr. Loke Yu, Mr. Wang Jing Zhong, Mr. Wang Jian Zhang and Mr. Heng Ja Wei Victor, all being eligible, will offer themselves for re-election in the forthcoming annual general meeting of the Company. There are no service contracts for any of the Directors who are nominated for re-election at the forthcoming annual general meeting which are not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## 本公司可派發儲備

本公司於2014年12月31日之可派發予股東之儲備包括累計盈利、其他儲備及股份溢價約為人民幣884,900,000元(2013年：人民幣836,100,000元)。

## 董事及服務合約

本公司於回顧期間及截至本報告日期之董事為：

## 執行董事：

方金(*主席*)

郭泉增(*行政總裁*)

馮明竹(自2016年8月25日起獲委任)

黃燕(自2016年8月25日起辭任)

## 非執行董事

張黎(於2010年12月31日獲委任為執行董事並於2016年8月25日起調任為非執行董事)

侯立(自2016年8月25日起獲委任)

## 獨立非執行董事：

陸海林

王敬忠

王建章

邢家維(自2016年9月1日起獲委任)

根據本公司之組織章程細則第87(1)條，於每年股東週年大會上，將有三分之一董事(若董事數目並非三的倍數，將以最接近但不少於三分之一的董事數目為準)輪席告退，惟每名董事須至少每三年於股東週年大會上退任。方金先生、郭泉增先生、馮明竹先生、張黎先生、侯立先生、陸海林博士、王敬忠先生、王建章先生及邢家維先生將於本公司應屆股東週年大會上退任。方金先生、郭泉增先生、馮明竹先生、張黎先生、侯立先生、陸海林博士、王敬忠先生、王建章先生及邢家維先生均合資格於本公司應屆股東週年大會上膺選連任。於應屆股東週年大會獲提名連任之董事概無訂立本集團不可在一年內不作賠償(法定賠償除外)而予以終止之服務合約。

## DIRECTORS' REPORT

## 董事會報告

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

As at 31 December 2014, the relevant interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"), which are required to be notified to the Company and The Hong Kong Stock Exchange Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or were required pursuant to section 352 of the SFO, to be entered in the register referred to therein or were required, pursuant to the relevant provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

## 董事及最高行政人員之股份權益及淡倉

於2014年12月31日，董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯合交易所有限公司（「聯交所」）的相關權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有的權益或淡倉），或須記載於按證券及期貨條例第352條置存之登記冊內或根據聯交所證券上市規則（「上市規則」）有關董事進行證券交易之條文須向本公司及聯交所披露之相關權益或淡倉如下：

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

好倉（本公司每股面值0.1港元之普通股）：

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Number of ordinary shares subject to options granted 所授出購股權涉及 之普通股數目	Percentage of the issued share capital of the Company (Note 3) 佔本公司已發行 股本之百分比 (附註3)
Fang Jin 方金	Corporate interest (Note 1) 公司權益(附註1)	507,948,000		46.60%
	Beneficial interest 實益權益		5,300,000	0.49%
Guo Quan Zeng 郭泉增	Corporate interest (Note 2) 公司權益(附註2)	18,000,000		1.65%
	Beneficial interest 實益權益		5,300,000	0.49%
Huang Yan (Note 4) 黃燕(附註4)	Beneficial interest 實益權益		5,300,000	0.49%
Zhang Li 張黎	Beneficial interest 實益權益		5,300,000	0.49%

## DIRECTORS' REPORT

## 董事會報告

Note 1: This figure represents (i) 403,770,000 shares directly held by Swift Joy Holdings Limited and (ii) 104,178,000 shares directly held by Right Grand Holdings Limited, both of which are companies with their entire issued share capital held by Mr. Fang Jin.

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

Note 3: We have applied the number of shares of the Company in issue as at 31 December 2014, i.e. 1,090,001,246 Shares, when calculating this percentage.

Note 4: Huang Yan resigned as Executive Director of the Company with effect from 25 August 2016

附註1：此數字代表(i)403,770,000股股份由迅悅控股有限公司直接持有及(ii)104,178,000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由方金先生持有。

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

附註3：於計算該百分比時，已採用截至2014年12月31日已發行的本公司股份數目，即1,090,001,246股股份。

附註4：黃燕辭任本公司執行董事，自2016年8月25日起生效。

Save as disclosed above and as set out in this section headed "Share Options" below, none of the Directors or chief executives or their close associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as at 31 December 2014.

除以上披露者及下文「購股權」一節所述者外，於2014年12月31日，概無董事或最高行政人員或彼等之緊密聯繫人士於本公司或其任何相聯法團之任何股份、相關股份及債券中擁有任何權益或淡倉。

## SHARE OPTIONS

The Company's share option scheme (the "Scheme") was adopted pursuant to a shareholders' resolution passed on 3 December 2006 for the primary purpose of rewarding eligible participants who have contributed to the Group and encouraging eligible participants to work towards enhancing the value of the Company and its shares for the Company and its shareholders as a whole. Eligible participants include directors and employees of the Group, advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters or service providers of the Company whom the board of directors of the Group considers to have contributed or will contribute to the Group. Under the Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. The Scheme was adopted for a period of 10 years expiring on 2 December 2016 and the Company by ordinary resolution in general meeting or the board of directors of the Company may at any time terminate the Scheme without prejudice to the options granted during the life of the Scheme and which remain unexpired immediately prior to such termination. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 86,000,000 Shares, representing approximately 7.89% of the entire issued share capital of the Company as at the date of this annual report, without prior approval from the Company's shareholders. The

## 購股權

本公司之購股權計劃(「該計劃」)為根據2006年12月3日通過之股東決議案採納，通過決議之主要目的是獎勵對本集團有貢獻之合資格參加者並鼓勵合資格參加者為提升本公司、本公司股份及其股東整體的價值而努力。合資格參加者包括本集團董事會認為對本集團有貢獻或將對本集團有貢獻的本集團董事和員工、本公司顧問、諮詢人、分銷商、承包商、供應商、代理人、顧客、業務夥伴、聯營業務夥伴、發起人或服務供應商。根據該計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司董事)授出可認購本公司股份之購股權。該計劃採納年期為十年，已於2016年12月2日到期，在無損該計劃年期內所授出購股權及於緊接終止前尚未屆滿購股權之權益下，本公司可藉股東大會上之普通決議案或本公司董事會可於任何時間終止該計劃。未經本公司股東批准，根據該計劃可能授出之購股權所涉及之股份總數，不得超過86,000,000股，佔本公司於本年報日期已發行股本約7.89%。未經本公司股東批准，於任何12個月期間已經及可能向任何個別人士授出之購股權所涉及之已發行及將予發行股份數目，不得超過本公司當時已發行股份之1%。已經及可能向主要股東或獨立非執行董事或任何彼等之聯繫人士授出之購股權所涉及之已發行及將予發行股份數目如合共超過本公司於授出日期之股本之0.1%

## DIRECTORS' REPORT

### 董事會報告

number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an Independent Non-executive Director or any of their respective associates representing in aggregate over 0.1% the Company's share capital on the date of such grant or with an aggregate value in excess of HK\$5,000,000 must be approved in advance by resolution of the Company's shareholders (voting by way of poll). Subject to the terms of the Scheme, an offer of grant of an option will remain open for acceptance by the eligible participant for 28 days from the date of the offer. Upon the grant of an option a consideration of HK\$1 is payable and the relevant option may be exercised in accordance with the terms of the Scheme at any time during the exercise period to be determined by the Board, which shall not exceed 10 years. The exercise price of the options shall be determined by the board of directors of the Company in its absolute discretion but will in any event not be less than the higher of:-

- (1) the closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of an offer of an option by the Company (which must be a business day);
- (2) the average closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 preceding business days of the day of the offer of an option; and
- (3) the nominal value of the Company's shares.

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

或所涉金額合共超過5,000,000港元，必須獲本公司股東(以投票表決方式)預先批准。在計劃條款之規限下，授出購股權之要約於要約日期起計28日可供相關合資格參與者接納。獲授購股權後，承授人須支付1港元之代價並可於董事會所釐定之行使期內隨時按該計劃之條款行使相關購股權，有關行使期不得超過10年。購股權之行使價由本公司董事會全權酌情釐定，惟無論如何將不會低於下列各項中之最高者：—

- (1) 本公司股份於本公司提呈授出購股權當日(必須為營業日)在聯交所發出之每日報價表所列之收市價；
- (2) 本公司股份於提呈授出購股權當日前五個營業日在聯交所發出之每日報價表所列之平均收市價；及
- (3) 本公司股份之面值。

於2014年6月19日，本公司根據計劃，提呈向若干合資格參與者授出購股權，以認購本公司已發行股本中最多80,000,000股每股面值0.10港元的股份。於80,000,000份購股權中，21,200,000股股份已授予本公司執行董事。

## DIRECTORS' REPORT 董事會報告

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

下表載列於回顧期間該計劃項下之購股權詳情：

Name	Date of grant	Exercise price	Outstanding as of 1.1.2014	Granted during the period	Exercised during the period	Outstanding as of 31.12.2014	Percentage of the total issued share capital of the Company as at 31.12.2014
姓名	授出日期	行使價(港元)	於2014年1月1日尚未行使	於期內授出	於期內行使	於2014年12月31日尚未行使	佔本公司於2014年12月31日已發行股本總額之百分比

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

類別一：董事、最高行政人員及主要股東及彼等各自之聯繫人士

Fang Jin	方金	19.6.2014	0.94	–	5,300,000	–	5,300,000	0.49%
Guo Quan Zeng	郭泉增	19.6.2014	0.94	–	5,300,000	–	5,300,000	0.49%
Huang Yan (Note i)	黃燕(附註i)	19.6.2014	0.94	–	5,300,000	–	5,300,000	0.49%
Zhang Li	張黎	19.6.2014	0.94	–	5,300,000	–	5,300,000	0.49%
Total directors	董事總計			–	21,200,000	–	21,200,000	1.94%

### Category II: Employees working under continuous contracts (as defined in the Employment Ordinance) other than directors

類別二：除董事以外，根據僱傭條例界定下按持續合約受聘之僱員

Senior management	高級管理層	19.6.2014	0.94	–	58,800,000	–	58,800,000	5.39%
Total of all categories	所有類別總計			–	80,000,000	–	80,000,000	7.34%

Note:

附註：

(i) Huang Yan resigned as an executive Director with effect from 25 August 2016.

(i) 黃燕辭任本公司執行董事，自2016年8月25日起生效。

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

所有購股權可由2014年6月19日起至2017年6月18日(包括首尾兩日)內行使，且均不受任何歸屬條件所規限。行使價由本公司董事釐定，並固定為每股股份0.94港元。緊接授出該等購股權日期前(即2014年6月18日)的股份收市價為0.95港元。於回顧期內，概無購股權被註銷或失效。

The Company recognised the total expense of RMB14,811,000 (2013: Nil) for the Review Period in relation to share options granted by the Company. Please refer to Note 31 to the consolidated financial statements for detail.

本公司於回顧期內確認有關本公司授出之購股權之總開支為人民幣14,811,000元(2013年：零)。有關詳情，請參閱綜合財務報表附註31。

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Directors' and Chief Executives' interests and short positions in shares" and "Share Options", at no time during the year ended 31 December 2014 was the Company or any of its subsidiaries or its holding company or its fellow subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

#### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2014, the following persons (other than directors or chief executive 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):

#### 董事收購股份或債券之權利

除「董事及最高行政人員之股份權益及淡倉」一節及「購股權」一節所披露外，本公司或附屬公司或其控股公司或其同系附屬公司於截至2014年12月31日止年度概無訂立任何安排，致使本公司董事可透過收購本公司或任何其他法團之股份或債券以獲取利益，亦無董事、彼等之配偶或十八歲以下之子女擁有任何可認購本公司證券之權利或行使任何有關權利。

#### 主要股東

於2014年12月31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 31 December 2014 (Note 1) 於2014年 12月31日佔本公司 已發行股本百分比 (附註1)
Swift Joy Holdings Limited 迅悦控股有限公司	Beneficial owner 實益擁有人	403,770,000	37.04%
Right Grand Holdings Limited 正宏控股有限公司	Beneficial owner 實益擁有人	104,178,000	9.56%
Value Partners China Greenchip Fund Limited	Beneficial owner 實益擁有人	63,106,000	5.79%
Value Partners Group Limited 惠理集團有限公司	Corporate Interest 公司權益	63,990,000	5.87%



## DIRECTORS' REPORT

## 董事會報告

Note 1: We have applied the number of shares of the Company in issue as at 31 December 2014, i.e. 1,090,001,246 Shares, when calculating this percentage.

Save as disclosed above, as at 31 December 2014, the Company had not been notified by any persons (other than directors or chief executive 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.

## CORPORATE GOVERNANCE

Report for the corporate governance practice adopted by the Company is set out on pages 65 to 88 of this annual report.

## REMUNERATION OF THE DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES

For the year ended 31 December 2014, the total remuneration of the Directors and the five highest paid employees are set out in Note 10 to the consolidated financial statements.

## AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

The Company has established an audit committee ("Audit Committee"), a nomination committee ("Nomination Committee") and a remuneration committee ("Remuneration Committee").

## AUDIT COMMITTEE

The purpose of the Audit Committee is to assist the Board in considering how the Board should apply financial reporting and internal control principles and for maintaining an appropriate relationship with the Company's independent auditor. As at 31 December 2014, the Audit Committee consisted of three members who were Dr. Loke Yu (Chairman), Mr. Wang Jing Zhong and Mr. Wang Jian Zhang.

附註1：本公司於計算該百分比時，採用本公司於2014年12月31日之已發行股份數目（即1,090,001,246股）計算。

除以上披露者外，於2014年12月31日，本公司並無獲悉任何人士（並非本公司董事或最高行政人員）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。

## 企業管治

有關本公司所採納之企業管治常規之報告書載於本年報第65頁至第88頁。

## 董事及五位最高薪酬僱員之酬金

於截至2014年12月31日止年度，董事及五位最高薪酬僱員之酬金總額載於綜合財務報表附註10。

## 審核委員會、提名委員會及薪酬委員會

本公司已設立審核委員會（「審核委員會」）、提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」）。

## 審核委員會

設立審核委員會之目的為協助董事會審議董事會應如何採用財務報告及內部監控原則以及與本公司獨立核數師維持恰當關係。於2014年12月31日，審核委員會由三名成員（分別為陸海林博士（主席）、王敬忠先生和王建章先生）組成。

## DIRECTORS' REPORT 董事會報告

### NOMINATION COMMITTEE

The purpose of the Nomination Committee is to identify, screen and recommend to the Board appropriate candidates to serve as Directors of the Company, to oversee the process for evaluating the performance of the Board and to develop, recommend to the Board and monitor nomination guidelines for the Company. As at 31 December 2014, the Nomination Committee consisted of three members who were Dr. Loke Yu (Chairman), Mr. Fang Jin and Mr. Wang Jing Zhong.

### REMUNERATION COMMITTEE

The purpose of the Remuneration Committee is to assist the Board in determining the policy and structure for the remuneration of executive Directors, evaluating the performance of executive Directors, reviewing incentive schemes and Directors' service contracts and fixing the remuneration packages for all directors and senior management. As at 31 December 2014, the Remuneration Committee consisted of three members who were Dr. Loke Yu (Chairman), Mr. Fang Jin and Mr. Wang Jing Zhong.

### PRE-EMPTIVE RIGHTS

Although there are no restrictions over the grant of pre-emptive rights under the laws of Cayman Islands, no pre-emptive rights have been granted under the articles of association of the Company.

### MAJOR CUSTOMERS AND SUPPLIERS

The top five customers and the largest customer of the Group represented approximately 59% and approximately 28% of the Group's total sales of the Review Period, respectively. The top five suppliers and the largest supplier of the Group represented approximately 44% and approximately 12% of the Group's total purchases of the Review Period, respectively.

At no time during the Review Period did a Director, a close associate of a Director or (to the knowledge of the Directors) a shareholder of the Company which owns 5% or more of the issued share capital of the Company has any interest in the top five customers and suppliers of the Group.

### 提名委員會

設立提名委員會之目的為識別及甄選擔任本公司董事的合適人選並就此向本公司董事會提供建議，以監督評估董事會表現之過程，以及向董事會提供建議，並監控本公司之提名指引。於2014年12月31日，提名委員會由三名成員（分別為陸海林博士（主席）、方金先生和王敬忠先生）組成。

### 薪酬委員會

薪酬委員會之目的為協助董事會釐定執行董事之薪酬政策及結構，評估執行董事之表現，檢討獎勵計劃及董事服務合約以及釐定全體董事及高級管理人員之薪酬待遇。於2014年12月31日，薪酬委員會由三名成員（分別為陸海林博士（主席）、方金先生和王敬忠先生）組成。

### 優先購買權

儘管開曼群島法例並無有關授出優先購買權的限制，但本公司並無根據本公司組織章程細則授出優先購買權。

### 主要客戶及供應商

於回顧期間本集團銷售總額中，本集團五大客戶及最大客戶分別佔約59%及約28%。於回顧期間本集團之總採購額中，本集團五大供應商及最大供應商分別佔約44%及約12%。

於回顧期間，據董事所知，概無董事及其緊密聯繫人士或就董事所知擁有本公司已發行股本5%或以上之任何本公司股東擁有本集團五大客戶及供應商之任何權益。

## DIRECTORS' REPORT

## 董事會報告

## PERMITTED INDEMNITY PROVISION

Pursuant to article 167 of the Articles of Association of the Company, every Director of the Company shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which he/she may sustain or incur in or about the execution of his/her duties in his/her offices or trusts provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to the relevant Director. Such permitted indemnity provision was in force during the Review Period and remained in force as at the date of this report.

## 獲准許彌償條文

根據本公司組織章程細則第167章，本公司每名董事就彼等基於其職位履行其職務或委託而蒙受或產生的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產及溢利獲得彌償，確保免就此受損，惟本彌償保證不延伸至任何與相關董事欺詐或不忠誠有關之事宜。該等獲准許的彌償條文已於回顧期內生效且截至本報告日期仍有效。

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the Review Period, the Group had the following connected and continuing connected transactions, certain details of which are set out below in compliance with the requirements of Chapter 14A of the Listing Rules.

## 關連交易及持續關連交易

於回顧期間，本集團曾進行下列關連及持續關連交易，若干詳情已按照上市規則第14A章的規定作出披露，載列如下：

The Company has complied with the disclosure requirements in relation to such transactions in accordance with Chapter 14A of the Listing Rules.

本公司已根據上市規則第14A章遵守該等交易的披露規定。

The name of, and the relationship with, the parties connected with the Company are as follows:

與本公司有關連的人士的名稱及相應關係如下：

Name 名稱	Relationship 關係
Fang Jin ("Mr. Fang") 方金(「方先生」)	Director and controlling shareholder of the Company 董事兼本公司控股股東
Guo Quan Zeng ("Mr. Guo") 郭泉增(「郭先生」)	Director 董事
Scud Electronics 飛毛腿電子	Scud (Fujian) Electronics Co., Ltd., a wholly-owned subsidiary indirectly held by the Company with Mr. Fang being common director 飛毛腿(福建)電子有限公司，方先生為共同董事的本公司間接全資附屬公司
Scud Stock 飛毛腿股份	Scud Stock (Fujian) Co., Ltd., a company with Mr. Fang and Mr. Guo being common directors, and who has shareholding interest in this company as to 67% and 3%, respectively 福建飛毛腿股份有限公司，方先生及郭先生為共同董事的公司，且分別擁有該公司67%及3%股權
Scud Battery 飛毛腿電池	Scud Battery Co., Ltd., a wholly-owned subsidiary indirectly held by the Company with Mr. Fang being common director 飛毛腿電池有限公司，方先生為共同董事的本公司間接全資附屬公司

## DIRECTORS' REPORT

### 董事會報告

#### (A) Lease agreements with Scud Stock

On 10 December 2013, Scud Electronics (as lessee) and Scud Stock (as lessor) entered into a lease agreement (the "First Lease Agreement") in respect of the lease of the premises (the "First Premises") located at land lot numbers 39-2 and 44-2, Kuai An Extension Area, Mawei District, Fuzhou, Fujian Province, PRC comprising (i) 4 blocks of factories with a construction area of approximately 40,627.68 square metres, rental area of approximately 23,156 square metres; (ii) 1 office building with a construction area of approximately 12,852.26 square metres, rental area of approximately 6,847 square metres; and (iii) 1 staff dormitory with construction area of approximately 19,601.76 square metres, rental area of approximately 9,120 square metres. The First Premises were leased for use as factory, office for administration use for the Group and staff dormitory for the employees of the Group. The term of the lease was from 1 January 2014 to 31 December 2016. The annual rental was RMB8,543,928 and payable in cash on a monthly basis.

On 10 December 2013, Scud Battery (as lessee) and Scud Stock (as lessor) entered into a lease agreement (the "Second Lease Agreement") in respect of the lease of the premises (the "Second Premises") located at land lot numbers 39-2 and 44-2, Kuai An Extension Area, Mawei District, Fuzhou, Fujian Province, PRC comprising (i) 4 blocks of factories with a construction area of approximately 40,627.68 square metres, rental area of approximately 17,471 square metres; (ii) 1 office building with a construction area of approximately 12,852.26 square metres, rental area of approximately 3,805 square metres; and (iii) 1 staff dormitory with construction area of approximately 19,601.76 square metres, rental area of approximately 6,680 square metres. The Second Premises were leased for use as factory, office for administration use for the Group and staff dormitory for the employees of the Group. The term of the lease was from 1 January 2014 to 31 December 2016. The annual rental was RMB5,908,128 and payable in cash on a monthly basis.

Further details of the First Lease Agreement and the Second Lease Agreement are set out in the Company's announcement dated 10 December 2013.

#### (A) 與飛毛腿股份訂立的租賃協議

於2013年12月10日，飛毛腿電子(作為承租人)與飛毛腿股份(作為出租人)就位於中國福建省福州市馬尾區快安延伸區第39-2號及第44-2號的地段的物業租賃(「首批物業」)訂立一項租賃協議(「第一份租賃協議」)，包括(i)四幢廠房，建築面積約為40,627.68平方米，租賃面積約為23,156平方米；(ii)一幢辦公大樓，建築面積約為12,852.26平方米，租賃面積約為6,847平方米；及(iii)一幢員工宿舍，建築面積約為19,601.76平方米，租賃面積約為9,120平方米。首批物業已租賃用作本集團之工廠、行政辦公室及本集團僱員的員工宿舍。租期自2014年1月1日至2016年12月31日。年租金為人民幣8,543,928元，並按月以現金支付。

於2013年12月10日，飛毛腿電池(作為承租人)與飛毛腿股份(作為出租人)就位於中國福建省福州市馬尾區快安延伸區第39-2號及第44-2號的地段的物業租賃(「第二批物業」)訂立一項租賃協議(「第二份租賃協議」)，包括(i)四幢廠房，建築面積約為40,627.68平方米，租賃面積約為17,471平方米；(ii)一幢辦公樓，建築面積約為12,852.26平方米，租賃面積約為3,805平方米；及(iii)一幢員工宿舍樓，建築面積約為19,601.76平方米，租賃面積約為6,680平方米。第二批物業已租賃用作本集團之工廠、行政辦公室及本集團僱員的員工宿舍。租期自2014年1月1日至2016年12月31日。年租金為人民幣5,908,128元，並按月以現金支付。

第一份租賃協議及第二份租賃協議之進一步詳情載於本公司日期為2013年12月10日之公告。

## DIRECTORS' REPORT

## 董事會報告

The table below sets out the annual caps for the aggregate rental payable by Scud Electronics and Scud Battery to Scud Stock under the First Lease Agreement and the Second Lease Agreement:

Annual cap for the year ended 31 December 2014

截至2014年12月31日止年度之年度上限

14,452,056

Annual cap for the year ended 31 December 2015

截至2015年12月31日止年度之年度上限

14,452,056

Annual cap for the year ended 31 December 2016

截至2016年12月31日止年度之年度上限

14,452,056

The actual amounts incurred for the above continuing connected transactions for the year ended 31 December 2014 was RMB14,452,056.

As at 10 December 2013, Scud Stock was owned as to 67% by Mr. Fang and 3% by Mr. Guo, respectively. Both Mr. Fang and Mr. Guo are executive Directors of the Company and Mr. Fang is a controlling shareholder of the Company. Scud Stock is an associate of Mr. Fang and thus a connected person of the Company under the Listing Rules. Therefore, the above transactions constituted continuing connected transactions of the Company.

下表載列飛毛腿電子及飛毛腿電池根據第一份租賃協議及第二份租賃協議向飛毛腿股份應付租金總額之年度上限：

RMB  
人民幣元

上述持續關連交易於截至2014年12月31日止年度的實際金額為人民幣14,452,056元。

於2013年12月10日，飛毛腿股份分別由方先生擁有67%權益及郭先生擁有3%權益。方先生與郭先生皆為本公司執行董事，且方先生為本公司控股股東。飛毛腿股份為方先生之聯繫人，故根據上市規則，彼為本公司之關連人士。因此，上述交易構成本公司之持續關連交易。

## DIRECTORS' REPORT

### 董事會報告

The independent non-executive Directors of the Company have reviewed the continuing connected transactions set out herein, and have confirmed that, during the year ended 31 December 2014, such transactions were entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better to the Group than terms available to or from independent third parties; and
- (3) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The independent auditor of the Company has also confirmed that in relation to the above continuing connected transactions Scud Stock:—

- (1) nothing has come to its attention that causes it to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (2) nothing has come to its attention that causes it to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

本公司獨立非執行董事已審閱本文所載持續關連交易，並且確認，於截至2014年12月31日止年度內，有關交易乃：

- (1) 於本集團正常及日常業務過程中訂立；
- (2) 按正常商業條款或對本集團而言不遜於提供予或獲得自獨立第三方的條款訂立；及
- (3) 根據規管有關交易的相關協議按公平合理的條款訂立，且符合本公司股東的整體利益。

本公司的獨立核數師亦已確認關於有關與飛毛腿股份訂立上述持續關連交易：—

- (1) 並沒有注意到任何事項使獨立核數師相信披露的持續關連交易未獲董事會批准；
- (2) 並沒有注意到任何事項使獨立核數師相信相關交易在各重大方面不根據規管交易的有關協定進行；及



## DIRECTORS' REPORT

## 董事會報告

- (3) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to its attention that causes it to believe that the continuing connected transactions have exceeded the annual Cap as set by the Company.

Further details of the transactions and relationships of the connected parties are also set out in Note 36 to the consolidated financial statements.

**(B) Sale and purchase of equity interests in Shenzhen Hongde and Shenzhen Nalon and subsequent termination**

On 13 June 2014, Scud Electronics entered into a sale and purchase agreement ("First SPA") with Mr. Fang in relation to the sale by Scud Electronics to Mr. Fang 70% equity interests in Shenzhen Nalon Battery Co., Ltd. ("Shenzhen Nalon") and 60% equity interests in Shenzhen Hongde Battery Co., Ltd. ("Shenzhen Hongde"), both being members of the Group primarily engaged in the production of lithium-ion bare battery cells, for a total consideration of RMB105,000,000.

The transaction was entered into with a view to facilitate the Group to focus its resources on other business segments which have a higher growth potential and improving the Group's operating results in light of (i) a drop of the Group's sale of bare battery cells in recent years, (ii) the loss-making status of Shenzhen Nalon and Shenzhen Hongde in 2013, (iii) the industry landscape remaining competitive, and (iv) the Group's repositioning of its target customers to domestic mid- to high-end phone manufacturers.

However, as announced in the Company's announcement dated 24 October 2014, Scud Electronics had not secured all relevant consents and approvals for completion of the transactions under the First SPA. Scud Electronics and Mr. Fang therefore agreed to terminate the First SPA.

- (3) 關於各持續關連交易的合計金額，並沒有注意到任何事項使獨立核數師相信持續關連交易已超過本公司規定之年度上限。

有關交易及關連人士之間關係的詳情亦載於綜合財務報表附註36。

**(B) 深圳鴻德與深圳朗能的股權買賣及於其後終止**

於2014年6月13日，飛毛腿電子與方先生就有關飛毛腿電子向方先生出售深圳市朗能電池有限公司(「深圳朗能」)之70%股權以及深圳市鴻德電池有限公司(「深圳鴻德」)之60%股權訂立買賣協議(「第一份買賣協議」)，總代價為人民幣105,000,000元。兩者均為本集團成員公司，主要生產鋰離子電芯。

鑑於(i)近年本集團電芯的銷售量下降，(ii)深圳朗能及深圳鴻德於2013年錄得虧損，(iii)行業環境仍有競爭及(iv)本集團重新將目標客戶定位於國內中高端品牌手機製造商，故訂立該交易將令本集團將其資源集中於具有較高增長潛力之其他業務分部及改善本集團之經營業績。

然而，誠如本公司於2014年10月24日之公告所宣佈，飛毛腿電子尚未取得完成第一份買賣協議項下交易之所有有關同意及批准。因此，飛毛腿電子及方先生同意終止第一份買賣協議。

## DIRECTORS' REPORT 董事會報告

### (C) Sale and purchase of equity interests in Hongde New Energy

On 5 December 2014, Shenzhen Hongde, an indirect non-wholly owned subsidiary of the Company, entered into a sale and purchase agreement with Mr. Fang pursuant to which Shenzhen Hongde agreed to sell, and Mr. Fang agreed to purchase, for a total consideration of RMB6,000,000, the entire equity interests in Hongde New Energy Technology Co., Ltd. ("Hongde New Energy"). Hongde New Energy is principally engaged in the research and development, production and sale of lithium-ion bare battery cells.

The disposal was part of the Group's reorganization of the group of companies headed by Shenzhen Hongde following termination of the First SPA. Given Hongde New Energy was then loss making and was expected to require further funding to improve its business, the disposal was expected to reduce the Group's operating loss, thereby improving its results of performance and working capital position. The disposal of Hongde New Energy completed on 19 December 2014 as announced by the Company on the same date.

### RELATED PARTY TRANSACTIONS

During the Review Period, the Group entered into certain transactions with parties regarded as "related parties" under the applicable accounting principles. Details of the related party transactions undertaken in the normal course of business are set out in Note 35 to the consolidated financial statements. The related party transactions which are also non-exempted connected transactions and continuing connected transactions under Chapter 14A of the Listing Rules are disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" above.

### CONTRACTS WITH CONTROLLING SHAREHOLDER

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" above and in Note 35 to the consolidated financial statements, no other contracts of significance between the Company or any of its subsidiaries and a controlling shareholder or any of its subsidiaries were entered into or existed during the Review Period.

### (C) 鴻德新能源的股權買賣

於2014年12月5日，本公司間接非全資擁有之附屬公司深圳鴻德與方先生訂立買賣協議，據此，深圳鴻德同意出售及方先生同意購買鴻德新能源科技有限公司（「鴻德新能源」）的全部股權，總代價為人民幣6,000,000元。鴻德新能源主要從事鋰離子電芯的研發、製造及銷售。

有關出售乃隨著第一份買賣協議終止後本集團重組以深圳鴻德為首的集團公司的一部分。鑑於鴻德新能源當時處於虧損狀態且預期日後將需額外資金改善其業務，有關出售預期將削減本集團之經營虧損，從而改善本集團之經營業績及營運資金情況。鴻德新能源之出售於2014年12月19日完成，並由本公司於同日發出有關公告。

### 關連人士交易

於回顧期間，本集團亦與在適用會計原則稱之為「關連人士」的人士進行若干交易。按一般業務進程進行的關連人士交易的詳情載於綜合財務報表附註35。根據上市規則第14A章，關連人士交易（亦為非豁免關連交易及持續關連交易）披露於上述「關連交易及持續關連交易」一節。

### 與控股股東之合約

除上述「關連交易及持續關連交易」一節及綜合財務報表附註35所披露者外，於回顧期間，本公司或其任何附屬公司概無與控股股東或其任何附屬公司進行或簽署其他重大合約。

## DIRECTORS' REPORT

## 董事會報告

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors had engaged in or were interested in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group during the Review Period.

## 董事於競爭業務的權益

於回顧期間，概無董事從事與或可能與本集團業務直接或間接競爭之任何業務或於當中擁有權益。

## CHANGES IN DIRECTORS' INFORMATION

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

## 董事的資料變動

下表根據上市規則第13.51B(1)條載列本公司董事的資料變動：

Name of director 董事姓名	Details of change 變動詳情
Dr. Loke Yu 陸海林博士	<p>Appointed as an independent non-executive director of Tianhe Chemicals Group Limited (Stock Code: 1619) on 31 May 2014 於2014年5月31日獲委任為天合化工集團有限公司(股份代號：1619)之獨立非執行董事</p> <p>Appointed as an independent non-executive director of Kaisa Health Group Holdings Limited (Stock Code: 876) on 20 June 2014 and resigned with effect from 11 January 2017 於2014年6月20日獲委任為佳兆業健康集團控股有限公司(股份代號：876)之獨立非執行董事，且彼之辭任於2017年1月11日生效</p> <p>Appointed as an independent non-executive director of Lamtex Holdings Limited (Stock Code: 1041) on 28 July 2015 於2015年7月28日獲委任為林達控股有限公司(股份代號：1041)之獨立非執行董事</p> <p>Appointed as an independent non-executive director of Forebase International Holdings Limited (Stock Code: 2310) on 18 April 2016 於2016年4月18日獲委任為申基國際控股有限公司(股份代號：2310)之獨立非執行董事</p> <p>Appointed as an independent non-executive director of Hang Sang (Siu Po) International Holding Company Limited (Stock Code: 3626) on 26 April 2016 於2016年4月26日獲委任為恆生(兆保)印務有限公司(股份代號：3626)之獨立非執行董事</p> <p>Appointed as an independent non-executive director of Hong Kong Resources Holdings Company Limited (Stock Code: 2882) on 31 May 2017 於2017年5月31日獲委任為香港資源控股有限公司(股份代號：2882)之獨立非執行董事</p> <p>Appointed as an independent non-executive director of Zhenro Properties Group Limited (Stock Code: 6158) on 15 December 2017 於2017年12月15日獲委任為正榮地產集團有限公司(股份代號：6158)之獨立非執行董事</p> <p>Resigned as the company secretary and authorised representative of Minth Group Limited (Stock Code: 425) on 8 February 2018 於2018年2月8日辭任敏實集團有限公司(股份代號：425)之公司秘書及授權代表</p> <p>Resigned as an independent non-executive director of Winfair Investment Company Limited (Stock Code: 287) on 3 April 2018 於2018年4月3日辭任永發置業有限公司(股份代號：287)之獨立非執行董事</p>
Mr. Wang Jing Zhong 王敬忠先生	<p>Resigned as an independent non-executive director of Tianneng Power International Limited (Stock Code: 819) on 6 June 2015 於2015年6月6日辭任天能動力國際有限公司(股份代號：819)之獨立非執行董事</p>
Mr. Heng Ja Wei Victor 邢家維先生	<p>Resigned as an independent non-executive director of Daohe Global Group Limited (Stock Code: 915) on 11 January 2017 於2017年1月11日辭任道和環球集團有限公司(股份代號：915)之獨立非執行董事</p>

## DIRECTORS' REPORT 董事會報告

### DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save for the transactions referred to in the section "Connected Transactions and Continuing Connected Transactions" above and in Note 35 to the consolidated financial statements, no Director or entity connected with a Director (within the meaning of section 486 of the Companies Ordinance) had any direct or indirect material interests in any transaction, arrangement or contracts of significance to which the Company, its subsidiaries, its holding Company or its fellow subsidiaries was a party subsisting during or at the end of the Review Period.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed interest in any of the Company's listed securities during the Review Period.

### PLACING OF SHARES AND TOP-UP SUBSCRIPTION UNDER GENERAL MANDATE

On 2 December 2014, Right Grand Holdings Limited ("Right Grand"), which is wholly-owned by Mr. Fang Jin, an executive Director, chairman and controlling shareholder of the Company, entered into a placing agreement ("Placing Agreement") with the Company and Oriental Patron Securities Limited (the "Placing Agent"). Pursuant to the Placing Agreement, the Placing Agent agreed to act as placing agent for Right Grand to procure, on a best effort basis, purchasers to purchase 58,000,000 ordinary shares of HK\$0.10 each in the share capital of the Company ("Shares") held by Right Grand at the placing price of HK\$1.06 per share ("Placing"), representing a discount of approximately 7.8% to the closing price of HK\$1.15 per Share traded on the Stock Exchange on the date of the Placing Agreement. The 58,000,000 Shares were placed to Value Partners China Greenchip Fund Ltd. and Value Partners Intelligent Funds – JA-VP China New Century Fund, both of whom are independent third parties.

### 董事於重大合約之權益

除上文「關連交易及持續關連交易」一節及綜合財務報表附註35所述交易外，概無董事或與其關聯的實體（定義見公司條例第486條）直接或間接於回顧期內或結束時仍然生效的本公司、其附屬公司、其控股公司或其同系附屬公司為其中一方的任何重要交易、安排或合約中擁有重大利益。

### 購買、出售或贖回證券

本公司或其任何附屬公司概無於回顧期間購買、出售或贖回本公司任何上市證券的權益。

### 根據一般授權配售股份及補足認購

於2014年12月2日，由本公司執行董事、主席及控股股東方金先生全資擁有的正宏控股有限公司（「正宏」）與本公司及東英亞洲證券有限公司（「配售代理」）訂立配售協議（「配售協議」）。根據配售協議，配售代理同意擔任正宏之配售代理，按盡力基準促使買方按配售價每股1.06港元認購正宏持有之58,000,000股本公司股本每股面值0.10港元之普通股（「配售事項」），較股份於配售協議日期在聯交所買賣之收市價每股1.15港元折讓約7.8%。58,000,000股股份配售予Value Partners China Greenchip Fund Ltd.及Value Partners Intelligent Funds – JA-VP China New Century Fund，兩者均為獨立第三方。

## DIRECTORS' REPORT

## 董事會報告

On the same date, Right Grand and the Company entered into a subscription agreement, pursuant to which Right Grand conditionally agreed to subscribe for and the Company conditionally agreed to issue under general mandate 58,000,000 Shares, with aggregate nominal value of HK\$5,800,000, at the subscription price of HK\$1.06 each (which is equivalent to the placing price before taking into account the expenses of the Placing). After taking into account the expenses of the Placing, the net price of each Share so subscribed was approximately HK\$1.02. The net proceeds from the subscription by Right Grand were intended to be applied towards expansion in the Group's production capacity, as well as general corporate purpose of the Group. As of the date of this annual report, approximately HK\$59,000,000, representing 100% of the net proceeds raised from the subscription, was utilised for the expansion in the Group's production capacity.

The Directors considered that the Placing and the top-up subscription offered a good opportunity to raise additional funds to strengthen the financial position and broaden the capital base of the Group so as to facilitate its future development.

Please refer to the Company's announcements dated 2 December and 15 December 2014 for further details of the Placing and the top-up subscription mentioned in the preceding paragraphs.

## PENSION SCHEME

The Company participates in a mandatory provident fund scheme, which was registered under the Hong Kong Mandatory Provident Fund Schemes Ordinance (the "MPF Ordinance"), for all its employees in Hong Kong. The scheme is a defined contribution scheme and is funded by contributions from employer and employees in accordance with the provisions of the MPF Ordinance. No forfeited contribution may be used by the employer to reduce the contribution payable in the future years.

Furthermore, the employees of the Group in the PRC are members of respective state-managed defined contribution retirement benefits schemes operated by the local governments. The employers and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes.

Details of the pension scheme contributions of the Group for the year ended 31 December 2014 are set out in Note 4(n) to the consolidated financial statements.

同日，正宏及本公司訂立認購協議，據此，正宏有條件同意按每股1.06港元（與配售價相同，未考慮配售事項之開支）認購而本公司有條件根據一般授權發行58,000,000股股份，總面值為5,800,000港元。經計及配售事項之開支後，每股認購股份之淨價約為1.02港元。正宏認購所得款項淨額擬用於擴大本集團之產能以及本集團之一般公司目的。截至本年報日期，約59,000,000港元（即認購事項所得款項淨額100%）已用作擴大本集團之產能。

董事認為，配售事項及補足認購為籌募額外資金之良機，可鞏固財務狀況及擴闊本集團之資本基礎，從而有利於日後發展。

有關上述段落所述配售事項及補足認購的更多詳情，請參閱本公司於2014年12月2日及12月15日之公告。

## 退休金計劃

本公司為其所有於香港之僱員參與了一項於香港《強制性公積金計劃條例》（「《強積金條例》」）下註冊之強制性公積金。該退休金計劃為界定供款計劃且乃根據《強積金條例》之條款由僱主及僱員作出供款。概無已被沒收之供款可供僱員用以抵銷將來應付之供款。

此外，本集團在中國之僱員均為個別地方政府營辦之國家管理界定供款退休福利計劃之成員。根據此等計劃之規則，僱主及僱員均有責任按薪酬之若干百分比作出供款。

有關本集團截至2014年12月31日止年度之退休金計劃供款之詳情載於綜合財務報表附註4(n)。

## DIRECTORS' REPORT 董事會報告

### MANAGEMENT CONTRACT

No contract concerning the management or administration of the whole or any substantial part of the business of the Company was entered into or existed during the Review Period.

### RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group values its employees and provides competitive remuneration package to attract and motivate its employees. The Group regularly reviews the remuneration package of its employees and makes necessary adjustments to conform to market standard. The Group also provides regular training to its employees for their career development.

The Group values the views and opinions of its customers and regularly communicate with them in order to obtain feedback and opinions and understand their business needs and demands.

The Group has developed long-term and good relationships with its suppliers. The relevant departments of the Group work closely together to ensure that the procurement process is conducted in an open, fair and just manner.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

To the best knowledge of the Directors, save as otherwise disclosed in this annual report, during the Review Period there was no material non-compliance with applicable laws and regulations by the Group that had a significant impact on the business and operations of the Group.

### ANNUAL CONFIRMATION OF INDEPENDENCE

The Company has received from each independent non-executive Director an annual confirmation of his independence, and the Company considers such directors to be independent in accordance with each and every guideline set out in rule 3.13 of the Listing Rules.

### AUDITOR

Moore Stephens Certified Public Accountants resigned as the auditor of the Company with effect from 2 April 2015 and BDO Limited Certified Public Accountants was appointed as the auditor of the Company with effect from 25 August 2016.

### 管理合約

於回顧期間，本公司概無訂立與本公司整體或任何主要部份業務有關之管理及行政合約或有此類合約存在。

### 與僱員、客戶及供應商之關係

本集團重視僱員並提供具競爭力的薪酬待遇，以吸引并激勵僱員。本集團定期檢討僱員之薪酬待遇，並作出必要之調整，以符合市場標準。本集團亦為其僱員提供職業發展之定期培訓。

本集團重視其客戶的意見及建議，並定期與彼等交流以獲得反饋及建議，並可了解彼等之業務要求及需求。

本集團與供應商建立了長期友好的關係。本集團相關部門緊密合作，以確保按公開、公平及公正的方式進行採購程序。

### 遵守相關法律及規例

據董事所知，除本年度報告另有披露者外，於回顧期間，本集團並無嚴重違反對本集團業務及營運有重大影響的適用法律及規例。

### 獨立身份之年度確認

本公司已收到各獨立非執行董事的年度獨立身份確認書，本公司認為，根據上市規則第3.13條所列各項指引，有關董事均為獨立人士。

### 核數師

馬施雲會計師事務所有限公司辭任本公司核數師，自2015年4月2日起生效，而香港立信德豪會計師事務所有限公司獲委任為本公司之核數師，自2016年8月25日起生效。



## DIRECTORS' REPORT

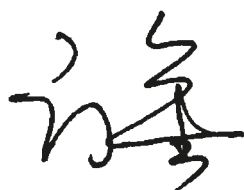
### 董事會報告

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#### SUFFICIENT PUBLIC FLOAT

Based on public information and to the knowledge of the Directors, as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

By the order of the Board



**FANG JIN**

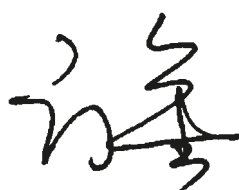
*Chairman*

30 April 2018

#### 足夠公眾持股水平

根據本公司所得公開資料及據董事所知，於本報告日期，本公司已按照上市規則之規定維持足夠公眾持股水平。

承董事會命



**方金**

*主席*

2018年4月30日

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### CORPORATE GOVERNANCE PRACTICE

SCUD Group Limited (the “Company”) together with its subsidiaries, (the “Group”) is committed to maintaining and ensuring a high level of corporate governance standards and continuously reviews and improves the Group’s corporate governance and internal controls practices. Save as otherwise specified, set out below are the principles of corporate governance as adopted by the Company during the financial year from 1 January 2014 to 31 December 2014 (the “Review Period”). The Company has adopted the code provisions set out in the Corporate Governance Code (the “Corporate Governance Code”) in Appendix 14 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). The Company complied with all the applicable code provisions of the Corporate Governance Code during the Review Period.

#### ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER (“CEO”)

During the Review Period, Mr. Fang Jin served as the Chairman of the board (“Board”) of directors (“Directors”) of the Company and was responsible for leading the Board in establishing and monitoring the implementation of strategies and plans to create values for shareholders of the Company (“Shareholders”). Mr. Guo Quan Zeng served as the President of the Group and was responsible for managing the overall business operations of the Group, proposing strategies to the Board and the effective implementation of the strategies and policies adopted by the Board, effectively carrying out the role of a Chief Executive Officer (“CEO”).

Save for their business relationships as a result of their respective directorships and positions and shareholding interests in the Company and Scud Stock (Fujian) Co., Ltd., there are no financial, business, family or other material or relevant relationships between the Chairman and the CEO.

#### 企業管治常規

飛毛腿集團有限公司(「本公司」)連同其附屬公司(「本集團」)一直致力確保企業管治標準維持於高水平，並持續檢討及改善本集團的企業管治及內部監控常規。除另有規定外，以下為本公司由2014年1月1日至2014年12月31日止財政年度(「回顧期間」)採納的企業管治原則。本公司已採用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載的企業管治守則(「企業管治守則」)。本公司於回顧期間內已遵守企業管治守則的所有守則條文。

#### 主席及行政總裁(「行政總裁」)的分工

於回顧期間，方金先生擔任本公司董事(「董事」)會(「董事會」)之主席，負責領導董事會制訂及監控業務策略與計劃的推行，務求為本公司股東(「股東」)締造更高的企業價值。郭泉增先生則擔任本集團之總裁，負責管理本集團的整體業務運作、向董事會提呈策略方針，以及有效落實推行獲董事會採納的策略及政策，有效地履行行政總裁的職責。

除了因彼等各自擔任的董事職務及職位，以及於本公司及福建飛毛腿股份有限公司之持股權益而產生的業務關係外，主席與行政總裁之間並無財務、業務、家族或其他重大或相關關係。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### THE BOARD

As of 31 December 2014, there were seven members on the Board, which were the Chairman, three other executive Directors and three independent non-executive Directors ("INEDs"), whose names are shown in the table on page 73. The INEDs are considered by the Board to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgments. The Board considered that each of the INEDs brings his own relevant expertise to the Board and its deliberations. The term of appointment of each of the INEDs (namely, Dr. Loke Yu, Mr. Wang Jing Zhong and Mr. Wang Jian Zhang) is one year from 14 May 2014 (the date of the Company's annual general meeting held in 2014) until the date of upcoming annual general meeting, and can be terminated by the Company or the INED with at least 3 months written notice. Each of the INEDs confirmed their respective independence to the Group. Save for the Directors' business relationships as a result of their respective directorships in the Company and save as disclosed in this annual report, there are no financial, business, family or other material or relevant relationships among members of the Board and they are independent from each other. The Board met regularly during the Review Period on an ad hoc basis as required by business needs. The Board's primary purpose is to set and review the overall strategic development of the Group and to oversee the achievement of its business plans to enhance Shareholders' value. Daily operational decisions are delegated to the Executive Directors and the senior management. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. During the Review Period, the Board met 11 times and the Directors' attendance record is shown in the table on page 73.

In advance of the Board meetings, appropriate notices, meeting agenda and other relevant information were given to all Directors. All Directors are consulted to include additional matters in the agenda for Board meetings. Draft and final versions of the Board meeting minutes were sent to all Directors for their comment and records respectively. The original minutes of Board meetings are kept by the company secretary of the Company and such minutes are open for inspection at any reasonable time on reasonable prior notice by any Director. The Company has put in place appropriate insurance cover in respect of Directors' liability.

#### 董事會

於2014年12月31日，董事會由七位成員組成，分別為主席、三位其他執行董事及三位獨立非執行董事（「獨立非執行董事」），彼等姓名載於第73頁之表內。董事會認為，各獨立非執行董事均為與管理層並無關係的獨立人士，且無任何將嚴重影響其獨立判斷的關係。董事會認為，各獨立非執行董事均為董事會及其決策貢獻本身的相關專業知識。各獨立非執行董事（即陸海林博士、王敬忠先生及王建章先生）任期自2014年5月14日（即2014年本公司股東週年大會召開之日）起為期一年，截至下一屆股東週年大會召開之日止，且該任期可由本公司或獨立非執行董事至少提前三個月發出書面通知予以終止。各獨立非執行董事已向本集團確認彼等均為獨立人士。除因各董事在本公司擔任董事職務而產生的業務關係及本年度報告所披露者外，董事會成員之間並無財務、業務、家族或其他重大或相關關係，並各自為獨立人士。董事會於回顧期間經常按業務所需不時舉行會議。董事會的主要功能為制訂及檢討本集團的整體策略發展，以及監督業務計劃成效以提升股東價值。日常營運決策乃授權執行董事及高級管理層進行。大多數董事均親自或通過其他電子電訊方式積極參與該等董事會會議。董事會於回顧期間舉行了11次會議，而董事的出席記錄見第73頁所載表內。

董事會會議召開前，將向全體董事送達適當的通知、會議議程及其他相關資料，並將徵求所有董事意見以於會議議程中增加額外事項。董事會會議記錄草稿及終稿將送達所有董事以供其評閱及存檔。董事會會議記錄原件由本公司公司秘書保存，且任何董事均可於作出合理事先通知後於任何合理時間查閱該等會議記錄。本公司已就董事責任投保適當之責任保險。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company's overall management is vested in its Board which accepts that it is ultimately accountable and responsible for the performance and affairs of the Group. The Board's role is to provide entrepreneurial leadership, set the Company's strategic aims and the Company's values and standards, and to ensure that its obligations to its stakeholders and others are understood and met. To facilitate the operations, the Board has established a schedule of matters reserved for its approval. The specific responsibilities reserved for the Board include (1) setting the Group's strategies and dividend policy; (2) reviewing operational and financial performance; (3) approving major investments and divestments; (4) reviewing risk management and internal control system of the Group; (5) ensuring appropriate management development and succession plans in place; (6) approving appointments of Directors and other senior executives; (7) approving corporate social responsibility policies; (8) ensuring effective communication with shareholders and (9) other significant operational and financial matters. The day-to-day management, administration and operation of the Group are delegated to the management.

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Every Director keeps abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company. Directors are continually updated with regulatory and governance developments. The Company provides all members of the Board with monthly updates on the Company's performance, position and prospects. Directors are encouraged to participate in continuous professional development courses and seminars to develop and refresh their knowledge and skills including updated laws and regulations applicable to the Company and its Directors as well as any amendments thereto. During the Review Period, the Company provided regular updates to the Directors on material changes to regulatory requirements applicable to the Directors and the Company on a timely basis and on the latest business development of the Company. The Directors confirmed that they have complied with code provision A.6.5 of the Corporate Governance Code on directors' training. During the Review Period, Mr. Fang Jin, Mr. Guo Quan Zeng, Mr. Zhang Li, Ms. Huang Yan, Mr. Wang Jing Zhong and Mr. Wang Jian Zhang participated in continuous professional development by attending seminars/in-house briefing/reading materials to develop and refresh their knowledge and skills in areas related to their roles, functions and duties of Directors such as corporate governance and regulatory updates. Dr. Loke Yu, as an independent director of other listed issuers, also attended various directors' training seminars arranged by various organisations including the Hong Kong Institute of Certified Public Accountants and Hong Kong Institute of Directors during the Review Period. On a continuing basis, Directors are encouraged to keep up to date on all matters relevant to the Group and attend briefings and seminars as appropriate.

董事會肩負起管理本公司之業務，並對本集團表現及事務負最終責任。董事會之職能為提供企業領導、制定本公司之戰略目標及本公司之價值與標準，以及確保公司理解對其持份者及其他人之應有義務並履行該等義務。為促進營運，董事會已建立一份有待審批的事項清單。董事之具體責任包括(1)制定集團戰略及紅利政策；(2)審閱運營及財務表現；(3)批准重大投資及撤資；(4)審閱本集團之風險管理及內部控制系統；(5)確保適當的管理人員開發及備有繼任計劃；(6)批准委任董事及其他高級管理人員；(7)批准企業社會責任政策；(8)確保與股東之有效交流及(9)其他重大營運及財務事務。本集團日常管理、行政及營運被委託予管理層。

### 董事培訓及專業發展

各董事均熟知身為本公司董事之責任以及本公司之經營運作、業務活動及發展。董事持續得到規管及管治發展之最新資訊。本公司每月向所有董事會成員提供有關本公司業績、狀況及前景之最新資訊。本公司鼓勵董事參與持續性專業發展課程及研討會，以發展及更新彼等之知識及技能，其中包括適用於本公司及其董事之最新法律法規以及該等法律及法規之修訂本。於回顧期間，本公司定期向董事及時提供有關適用於董事及本公司規例要求重大變動之最新資訊以及本公司的最新業務發展。董事確認，彼等已遵守企業管治守則有關董事培訓的守則條文第A.6.5條。於回顧期間，方金先生、郭泉增先生、張黎先生、黃燕女士、王敬忠先生及王建章先生均有出席與彼等角色、職能及董事職責相關之研討會／內部簡介會／閱讀資料等持續性專業發展培訓，以發展及更新彼等的知識及技能，如企業管治及規管的最新資訊等。於其他上市公司擔任獨立董事的陸海林博士亦於回顧期間參加由多個機構（包括香港會計師公會及香港董事學會）安排之多場董事培訓研討會。本公司鼓勵董事持續掌握與本集團相關之所有最新事宜並適時出席簡介會及研討會。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### AUDIT COMMITTEE

The Company has established an audit committee ("Audit Committee") with written terms of reference as suggested under the code and recommended best practices under the Corporate Governance Code and adopted with reference to "A Guide for Effective Audit Committees" published by the Hong Kong Institute of Certified Public Accountants in February 2002. As at 31 December 2014, the Audit Committee comprised three INEDs who were Dr. Loke Yu, Mr. Wang Jing Zhong and Mr. Wang Jian Zhang. The chairman of the Audit Committee was Dr. Loke Yu. Each committee member can bring to the Audit Committee his valuable experience in reviewing financial statements and evaluating significant control and financial issues of the Group who among themselves possess a wealth of management experience in the accounting profession or commercial sectors. The Audit Committee was established on 3 December 2006 and held 2 meetings during the Review Period and the relevant Director's attendance is shown on page 73.

The main duties of the Audit Committee are as follows:

- (i) to review the half-year and annual financial statements of the Group before they are submitted to the Board for approval;
- (ii) to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal of that auditor;
- (iii) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (iv) to review the Group's financial controls, internal controls and risk management systems and assess the effectiveness of the Group's internal control system;
- (v) to review the Group's financial and accounting policies and practices;
- (vi) to review and monitor the effectiveness of the internal audit function;

#### 審核委員會

本公司已按照企業管治守則下的建議最佳應用守則以及香港會計師公會於2002年2月刊發的「審核委員會有效運作指引」成立審核委員會(「審核委員會」)並以書面釐定其職權。於2014年12月31日，審核委員會成員包括三名獨立非執行董事，分別為陸海林博士、王敬忠先生及王建章先生。審核委員會的主席為陸海林博士。每位委員會成員向審核委員會貢獻其對審閱財務報表及評估本集團重大控制及財務事宜的寶貴經驗。彼等均於會計專業或商界擁有豐富的管理經驗。審核委員會於2006年12月3日成立，並於回顧期間舉行2次會議，有關董事的出席情況載於第73頁。

審核委員會的主要職責如下：

- (i) 在本集團半年及年度財務報表提呈董事會批准前審閱有關報表；
- (ii) 就委任、重新委任及撤換外部核數師向董事會提出建議，批准外聘核數師的酬金及委聘條款，以及處理任何有關該核數師辭任或解聘的問題；
- (iii) 按照適用準則，檢討及監察外部核數師的獨立及客觀性，以及核數程序的效用；
- (iv) 檢討本集團的財務監控、內部監控及風險管理系統，並評估本集團的內部監控系統的效用；
- (v) 檢討本集團的財務及會計政策與慣例；
- (vi) 檢討及監察內部審核職能的效用；

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

(vii) to review the arrangements which the employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters; and

(viii) to review the terms and conditions of ongoing connected transactions of the Group.

During the Review Period, the Audit Committee carried out the following work:

#### (A) FINANCIAL STATEMENTS

The Audit Committee met with the Chief Financial Officer and other senior management of the Group to review the interim report of the Group prior to recommending the financial statements to the Board for approval. The Audit Committee has considered and discussed the reports with the management and external auditors, with a view of ensuring that the Group's condensed consolidated financial statements were prepared in accordance with the International Accounting Standards and also reviewed the terms and conditions of ongoing connected transactions of the Group.

#### (B) EXTERNAL AUDITOR

The Audit Committee reviewed and monitored the external auditor's independence and objectivity and the effectiveness of the audit process.

#### (C) REVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL

The Audit Committee assisted the Board in meeting its responsibilities for maintaining an effective system of internal control. It conducted a review of the internal control systems of the Group and the process by which the Group evaluated its control environment and risk assessment process, and the way in which business and control risks were managed. The Audit Committee also discussed with the internal audit department of the Group the work plan for their audits on the Group together with their resource requirements to ensure the effectiveness of internal controls in the Group's business operations.

(vii) 檢討有關本公司僱員可暗中就財務報告、內部監控或其他方面可能發生的不當行為提出關注之安排；及

(viii) 審閱本集團持續關連交易的條款及條件。

於回顧期間，審核委員會已進行下列工作：

#### (A) 財務報表

審核委員會與財務總監及本集團的其他高級管理層舉行會議，審閱本集團中期報告，其後方提呈財務報表予董事會批准。審核委員會已審議及與管理層及外聘核數師討論有關報告，以確保本集團的簡明綜合財務報表乃按照國際會計準則編製，亦審閱本集團持續關連交易的條款及條件。

#### (B) 外聘核數師

審核委員會審議及監察外聘核數師的獨立性及客觀性以及審核過程的有效性。

#### (C) 審閱風險管理及內部監控

審核委員會協助董事會履行其維持有效內部監控系統的責任。審核委員會審閱本集團內部監控系統及本集團評估其監控環境及風險評估的過程，以及業務及風險監控的方式。審核委員會亦與本集團內部審核部門討論其對本集團審核工作的計劃，連同其資源要求，以確保對本集團業務運作進行內部監控的有效性。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### REMUNERATION COMMITTEE

The Company established a remuneration committee ("Remuneration Committee") on 3 December 2006 and held 1 meeting during the Review Period where all Remuneration Committee members attended the meeting to discuss remuneration related matters as shown on page 73. As at 31 December 2014, the Remuneration Committee comprised Dr. Loke Yu (an INED), Mr. Fang Jin (an Executive Director) and Mr. Wang Jing Zhong (an INED). The Chairman of the Remuneration Committee was Dr. Loke Yu. Its main duties are summarised as follows:

- (i) to make recommendations to the Board on the Group's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing such remuneration policies;
- (ii) to determine, with delegated responsibility, the remuneration packages of all individual Executive Directors and senior management;
- (iii) to make recommendations to the Board on the remuneration of Non-executive Directors;
- (iv) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration; and
- (v) to advise Shareholders on how to vote in respect of any service contract of Directors that requires Shareholders' approval in accordance with the Listing Rules.

The work done by the Remuneration Committee during the year included the following:

- (i) determining the policy for the remuneration of Executive Directors;
- (ii) assessing performance of Executive Directors; and
- (iii) approving the terms of Executive Directors' service contracts.

Details of the amount of Directors emoluments are set out in Note 10 to the consolidated financial statements.

#### 薪酬委員會

本公司於2006年12月3日設立薪酬委員會(「薪酬委員會」)，薪酬委員會於回顧期間曾舉行1次會議，全體薪酬委員會成員均出席是次會議，會上商討的薪酬相關事宜載於第73頁。於2014年12月31日，薪酬委員會由陸海林博士(獨立非執行董事)、方金先生(執行董事)及王敬忠先生(獨立非執行董事)組成。薪酬委員會的主席為陸海林博士。薪酬委員會主要職責概述如下：

- (i) 就本集團有關董事及高級管理層所有薪酬的政策及架構，以及訂立發展該等薪酬政策的正式及具透明度的程序向董事會作出推薦意見；
- (ii) 根據授權釐定各執行董事及高級管理層的薪酬組合；
- (iii) 就非執行董事的薪酬向董事會作出推薦意見；
- (iv) 確保並無任何董事或其任何聯繫人士參與決定其本身的薪酬；及
- (v) 就根據上市規則須經股東批准之任何董事服務合約如何進行投票向股東提出建議。

薪酬委員會於年內的工作包括以下各項：

- (i) 釐定執行董事的薪酬政策；
- (ii) 評估執行董事的表現；及
- (iii) 批准執行董事服務合約的條款。

有關董事酬金款額的詳情載於綜合財務報表附註10。

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Pursuant to code provision B.1.5 of the Corporate Governance Code, the remuneration payable to members of the senior management by band for the year ended 31 December 2014 is set out below:

根據企業管治守則第B.1.5條管治守則，截至2014年12月31日止年度，高級管理層成員之薪酬介乎以下組別：

In the band of 薪酬組別		Number of individual(s) 人數
Nil to RMB788,870 (equivalent to Nil to HK\$1,000,000)	零至人民幣788,870元 (相當於零至1,000,000港元)	4
RMB788,871 to RMB1,577,740 (equivalent to HK\$1,000,001 to HK\$2,000,000)	人民幣788,871元至人民幣1,577,740元 (相當於1,000,001港元至2,000,000港元)	1

### NOMINATION COMMITTEE

The Company established a nomination committee ("Nomination Committee") on 3 December 2006 and held 1 meeting during the Review Period where all Nomination Committee members attended the meeting as shown on page 73. As at 31 December 2014, the Nomination Committee comprised Dr. Loke Yu (an INED), Mr. Fang Jin (an Executive Director) and Mr. Wang Jing Zhong (an INED). The Chairman of the Nomination Committee was Dr. Loke Yu. The Nomination Committee selects and recommends appropriate candidates based on the candidates' prior experience and qualifications to the Board on the appointment of Directors and the senior management of the Group. The main duties of the Nomination Committee are as follows:

### 提名委員會

本公司於2006年12月3日設立提名委員會(「提名委員會」)，提名委員會於回顧期間曾舉行1次會議，全體提名委員會成員均出席是次會議，詳情載於第73頁。於2014年12月31日，提名委員會由陸海林博士(獨立非執行董事)、方金先生(執行董事)及王敬忠先生(獨立非執行董事)組成。提名委員會的主席為陸海林博士。提名委員會於委任本集團董事及高級管理層時，將根據候選人的過往經驗及資格挑選並向董事會推薦適當人選。提名委員會的主要職責如下：

- |   |   |
|---|---|
| <p>(i) to review the structure, size and composition including but not limited to gender, age, cultural background, educational background, professional experience, skills, knowledge and/or length of service) of the Board on a regular basis and to make recommendations to the Board regarding any proposed changes;</p> <p>(ii) to develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship;</p> <p>(iii) to identify individuals who are suitably qualified to become a Board member and to select or make recommendations to the Board on the selection of individuals nominated for directorships having regard to each candidate's merit against an objective criteria and the benefits of diversity of the Board;</p> <p>(iv) to assess the independence of independent non-executive directors to determine their eligibility;</p> | <p>(i) 定期審議董事會的架構、人數及成員(包括但不限於性別、年齡、文化背景、教育背景、專業經驗、技能、知識及／或服務任期方面)，並就任何建議變動向董事會作出推薦意見；</p> <p>(ii) 制定識別及評估董事候選人資格及評估候選人的標準；</p> <p>(iii) 基於對董事候選人各自優點及董事會成員多樣性好處的考慮，識別合資格適宜成為董事會成員的個別人士，並揀選或就揀選個別人士被提名董事一職向董事會提出建議；</p> <p>(iv) 評估獨立非執行董事的獨立身份以決定其資格；</p> |
|---|---|

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(v) to review and assess the adequacy of the corporate governance guidelines of the Company and to recommend any proposed changes to the Board for approval; and

(vi) have regard to the Company's policy concerning diversity of board members, and make appropriate disclosure of the policy or a summary of the policy.

The work done by the Nomination Committee during the Review Period included determining the policy for the nomination of Directors.

In August 2013, the Board adopted a board diversity policy setting out the approach to diversity of members of the Board. The Company recognizes the benefits of diversity in Board members and believes that Board diversity can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural background, educational background, professional experience, skills, knowledge and/or length of service. In forming the perspective on diversity, the Company will also consider its own business model and specific needs from time to time. All Board appointments will be based on merits and each candidate is considered against objective criteria.

The Nomination Committee will discuss and agree annually, if considered appropriate, measurable objectives for implementing diversity on the Board and recommend them to the Board for adoption. The Board will from time to time review one or more aspects of its diversity and measure progress accordingly. Having reviewed the Group's business model and operation needs and the current composition of the Board, the Nomination Committee has not set any measurable objective during the Review Period.

The following table summarises the attendance of each individual Director and committee member in the respective Board, committee and general meetings held during the Review Period.

(v) 審議及評估本公司企業管治指引是否全面，以及推薦任何建議變動以提呈董事會批准；及

(vi) 在適當情況下檢討董事會成員多元化政策，及就政策或政策摘要作出適當披露。

提名委員會於回顧期間的工作包括制定提名董事的政策。

於2013年8月，董事會採納了董事會成員多元化政策，當中載列董事會成員多元化政策的方針。本公司承認董事會成員多樣性的好處，並認為董事會成員多樣性可通過考慮多項因素達致，包括但不限於性別、年齡、文化背景、教育背景、專業經驗、技能、知識及／或服務任期方面。為達致對多樣性的觀點時，本公司亦將考慮本身的業務模式及不時的特定需求。所有董事會任命均基於候選人各自的優點，並按客觀標準考慮。

提名委員會將每年(倘適用)就執行董事會成員多元化而制定的可計量目標進行討論及達成協議，並就此向董事會提出建議，供其採納。董事會將不時就其多樣性進行單方面或多方面檢討，並相應地衡量進展。經檢討本集團業務模式及經營需要以及董事會的現行架構，提名委員會並未於回顧期間制定任何可計量目標。

下表概述各董事及委員會成員於回顧期間出席各董事會、委員會及股東大會的情況。

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### MEETINGS ATTENDANCE RECORD

### 出席會議記錄

#### Meetings attended/held in 2014

於2014年出席／舉行的會議

		Board	Audit Committee	Nomination Committee	Remuneration Committee	2014 AGM
		董事會	審核委員會	提名委員會	薪酬委員會	2014年股東週年大會
Number of meetings held during the Review Period	於回顧期間舉行的會議數目	11	2	1	1	1
<b>Executive Directors:</b>	<b>執行董事：</b>					
Fang Jin	方金	11/11	N/A不適用	1/1	1/1	1/1
Guo Quan Zeng	郭泉增	11/11	N/A不適用	N/A不適用	N/A不適用	1/1
Huang Yan (resigned with effect from 25 August 2016)	黃燕(自2016年8月25日起辭任)	11/11	N/A不適用	N/A不適用	N/A不適用	1/1
Zhang Li (redesignated as a non-executive director with effect from 25 August 2016)	張黎(自2016年8月25日起調任為非執行董事)	11/11	N/A不適用	N/A不適用	N/A不適用	1/1
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>					
Loke Yu	陸海林	11/11	2/2	1/1	1/1	1/1
Wang Jing Zhong	王敬忠	11/11	2/2	1/1	1/1	1/1
Wang Jian Zhang	王建章	11/11	2/2	N/A不適用	N/A不適用	1/1

### GOING FORWARD

The Group will keep on reviewing its corporate governance standards on a regular basis and the Board endeavors to take the necessary actions to ensure compliance with the provisions of the Corporate Governance Code introduced by The Stock Exchange of Hong Kong Limited ("Stock Exchange").

### 展望

本集團將繼續定期檢討其企業管治標準，董事會致力採取必要行動，以確保遵守香港聯合交易所有限公司(「聯交所」)頒佈的企業管治守則的條文。

### INDEPENDENCE CONFIRMATION

The Company has received from each of the INEDs an annual written confirmation of his/her independence, and the Company considers such Directors to be independent in accordance with each and every guideline set out in Rule 3.13 of the Listing Rules.

### 獨立身份資料

本公司已收到各獨立非執行董事的年度獨立身份確認書，本公司認為根據上市規則第3.13條所載的各項指引，有關董事均為獨立人士。

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#### CORPORATE GOVERNANCE FUNCTIONS

The Board is collectively responsible for performing the corporate governance duties. The following corporate governance functions form part of the terms of reference of the Board:-

- (i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

During the Review Period, the Board reviewed the Company's compliance with the Corporate Governance Code.

#### 企業管治職能

董事會就執行企業管治職責共同承擔責任。董事會將以下企業管治職責納入董事會職權範圍：-

- (i) 制定及審閱本公司有關企業管治的政策及常規並向董事會提出推薦意見；
- (ii) 審閱及監察董事及高級管理層的培訓及持續專業發展；
- (iii) 審閱及監察本公司有關遵守法律及規例要求的政策及常規；
- (iv) 制定、審閱及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
- (v) 審閱有關本公司遵守企業管治守則的情況及在企業管治報告中所作之披露。

於回顧期間內，董事會已審閱有關本公司遵守企業管治守則的情況。

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

In the opinion of the Directors, the Company complied with the code provisions set out in the Corporate Governance Code pursuant to Appendix 14 of the Listing Rules throughout the Review Period.

### RISK MANAGEMENT AND INTERNAL CONTROL

#### RISK MANAGEMENT STRUCTURE OF THE GROUP

The Board is responsible for the risk management and internal control systems of the Group and reviewing their effectiveness. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

During the Review Period, the Board conducted a review of the effectiveness of the internal control system of the Group. The review considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting functions.

As disclosed in the Company's announcement dated 25 August 2016, the Company engaged BDO Financial Services Limited ("Internal Control Consultant") as its internal control consultant to conduct a review of the internal control systems and procedures of the Group and to make recommendations accordingly ("Internal Control Review").

The scope of work of the Internal Control Consultant included an independent assessment of the internal control systems of the major subsidiaries of the Group which addressed, among others, the recommendations of the independent board committee as set out in the Company's announcement dated 14 June 2016, covering financial reporting procedures, receivables recording and collection procedures, recording procedures on the return of goods in the sales process, bank statements reconciliation procedures, distribution of goods and tax declaration procedures.

During the period from September 2016 to April 2017, the Internal Control Consultant performed reviews on the internal control systems of the major subsidiaries of the Group (including the new enterprise resource planning ("ERP") systems for certain companies within the Group) which involved collecting relevant information, conducting site

### 遵守上市規則之企業管治守則

董事認為，於回顧期間，本公司遵守上市規則附錄14所載的企業管治守則的守則條文規定。

### 風險管理及內部控制

#### 本集團的風險管理構架

董事會負責本集團的風險管理及內部監控制度，以及檢討其有效性。風險管理及內部監控制度旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

於回顧期間，董事會對本集團內部控制系統進行審閱。該審閱考慮了本集團會計及財務報告職能的資源充足性、員工資格及經驗、培訓計劃及預算。

如本公司日期為2016年8月25日之公告所披露，本公司委聘德豪財務顧問有限公司（「內部控制顧問」）擔任其內部控制顧問，對本集團的內部控制系統和程序進行審閱，並提出相應的建議（「內部控制審閱」）。

內部控制顧問之工作範圍包括獨立評估本集團主要附屬公司之內部控制系統，該評估涉及（其中包括）於2016年6月14日公告中提述之獨立董事委員會建議，涵蓋財務申報程序、應收賬款記錄及收款程序、於銷售過程中發生退貨之記錄程序、銀行賬單對賬程序、貨物分發及納稅申報程序。

自2016年9月至2017年4月期間，內部控制顧問就本集團主要附屬公司之內部控制系統（包括本集團內某些公司的新設的企業資源規劃（「企業資源規劃」）系統）進行審閱，其涉及收集相關信息、現場考察及面試及運行測試。通過此等過程，內部控制顧問已確



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visits and interviews and conducting walkthrough tests. Through this process, a list of issues had been identified and the Internal Control Consultant recommended certain improvements and/or remedial measures to address such issues for the Company's consideration. The Company has considered and implemented such recommended improvements and/or remedial measures, and thereafter the Internal Control Consultant performed a follow-up review which involved substantially the same procedures as above to come up with further recommendations on improvements and/or remedial measures for the Company's consideration. After the Company has considered and implemented such further recommended improvements and/or remedial measures, the new ERP systems were formally launched by the Group for the major subsidiaries of the Group.

Sample walk-through documents in respect of the enhanced internal control systems of the Group (including the new ERP systems) and the operation processes of the Group within the scope of the Internal Control Review for the period of review from 1 May 2017 to 31 May 2017 were provided by the Group for the Internal Control Consultant's follow-up review, checking and testing during July to September 2017 to assess whether the improvements and/or remedial measures recommended by the Internal Control Consultant have been implemented and whether there was any material internal control deficiency.

On 30 November 2017, the Internal Control Consultant issued its report on the Internal Control Review. The Internal Control Consultant was satisfied that the Company maintained, in all material respects, effective internal control systems in relation to the companies within the Group that are the subject of the Internal Control Review and all the business areas of the Group as at 31 May 2017.

Having reviewed the findings and results of the report on the Internal Control Review prepared by the Internal Control Consultant, and having taken into consideration the improvements and/or remedial measures implemented in accordance with the Internal Control Consultant's recommendations, the Board is of the view that the Company has put in place adequate internal control system and financial reporting procedures to meet its obligations under the Listing Rules.

We set out below the current risk management structure of the Group:

定了問題清單並就該等問題建議若干改善及／或補救措施供本公司考慮。本公司已考慮並實施該等改善及／或補救措施建議。此後，內部控制顧問進行後續審閱，其涉及的程序與上述程序大致相同，以便就改善及／或補救措施提出進一步建議供本公司考慮。本公司於考慮並實施該等進一步改善及／或補救措施建議後，本集團正式向本集團主要附屬公司啟動新的企業資源規劃系統。

本集團已於2017年7月至9月期間提供有關於內部控制審閱範圍內的本集團經改善的內部控制系統(包括新設的企業資源規劃系統)及本集團營運過程由2017年5月1日至2017年5月31日期間的運行文件樣本，供內部控制顧問進行後續審閱、檢查及測試，以評估內部控制顧問所建議之改善及／或補救措施是否已實施及是否存在任何重大內部控制缺陷。

於2017年11月30日，內部控制顧問就其內部控制審閱出具報告。內部控制顧問滿意，於2017年5月31日就本集團內受內部控制審閱之公司及本集團之所有業務領域，本公司在所有重大方面都設有有效之內部控制系統。

經審閱內部控制顧問編製之內部控制審閱報告的發現及結果，及經考慮根據內部控制顧問之建議實施的改善及／或補救措施後，董事會認為，本公司已建立充足的內部控制系統及財務報告程序，以履行上市規則項下之責任。

我們列出了本集團目前的風險管理構架：

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#### RISK MANAGEMENT DEPARTMENT

The Group has set up a risk management department which is responsible for the design and implementation of a risk management system and assisting the Board in monitoring and supervising the implementation and effectiveness of enterprise risk management framework and procedures and reviewing risk response measures. The risk management department performs an internal audit function and is responsible for performing independent review of the adequacy and effectiveness of the internal control systems of the Group.

#### AUDIT COMMITTEE

The Audit Committee of the Group assists the Board in monitoring the risk level of the Group and the design and operational efficiency of the relevant risk management and internal control systems. The Audit Committee oversees the following procedures on behalf of the Board:

- examination of the Group's risk management system, internal control system (including corporate strategy, finance, operations and compliance monitoring) and internal audit functions to ensure the establishment and maintenance of effective and appropriate risk management and internal control systems and adequate resources to perform the internal functions of the Group;
- regular review of work reports submitted by the risk management department, including action plans to address any weaknesses of the risk management and internal control systems which have been identified and updates on the implementation of recommendations to address the weaknesses;
- external auditors regularly submit reports on the internal control matters identified in the course of their work to the Company's management. They also meet with the Audit Committee to discuss the scope and results of their review.

The Audit Committee will report to the Board after review of the effectiveness of the Group's risk management and internal control system. Upon consideration of the work and results of review of the Audit Committee, the Board will form its view on the effectiveness of the risk management and internal control systems.

The board of directors will ensure that a review of the effectiveness of the risk management and internal control systems of the Group will be conducted annually.

#### 風險管理部門

本集團已設立了一個風險管理部，其負責設計和執行風險管理系統，並協助董事會監察和監督企業風險管理構架和程序的執行和有效性，以及檢討風險應對措施。風險管理部門執行內部審計職能和負責對本集團內部監控制度的充分性和有效性進行獨立檢討。

#### 審核委員會

本集團的審核委員會協助董事會監察本集團的風險水平及有關風險管理及內部監控系統的設計及運作成效。審核委員會代表董事會監督以下程序：

- 審閱本集團之風險管理制度，內部監控制度(包括公司策略、財務、營運及合規監控)和內部審核職能，以確保建立和維護有效和適當的風險管理和內部監控制度，並有足夠的資源，藉以履行本集團內部職能；
- 定期檢討風險管理部門提交的工作報告，包括應對已識別風險管理和內部監控制度弱點的行動方案，以及在執行解決該等弱點的建議方面的最新狀況；
- 外聘核數師定期就彼等在工作過程中識別的監控事宜向本公司管理層提交報告，並與審核委員會開會討論各事宜的檢討範圍及結果。

審核委員會在檢討本集團風險管理和內部監控制度的成效後向董事會報告。董事會考慮審核委員會的工作及檢討結果後，再就風險管理及內部監控制度的成效得出自己的意見。

董事會將確保每年對本集團風險管理和內部監控制度的有效性進行檢討。

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#### MAJOR RISKS AND UNCERTAINTIES OF THE GROUP

The Group is exposed to different risks and uncertainties, some of the Group's major risks are set out below and appropriate mitigation measures have been devised to manage such risks.

##### (A) OPERATION, STRATEGIC AND FINANCIAL RISKS

The smart electronic products industry advances at a tremendous pace. Lithium-ion battery module, being the Company's main product, is mostly used in smartphones, laptops, tablets and wearable devices. The sales of consumer smart electronics may change rapidly in response to consumers' demand or taste. As the supplier of lithium-ion battery modules for a number of domestic smartphone brands, the drastic fluctuation in customers' sales of smartphones will have significant effects on the sales of the Group's lithium-ion battery modules.

Actions taken by the Group to address these issues:

- (i) Investment of resources in development of new products and application of lithium-ion battery in new industries and new fields in response to changes in market demands;
- (ii) Diversification of product portfolios in order to reduce the impact of a reduction in sales of individual products on the Group's overall business;
- (iii) Proactive recruitment and training of skilled and experienced technicians to enhance the Group's R&D capability.

For lithium-ion battery products, great importance is attached to the quality and safety. The performance and safety of lithium-ion battery is greatly sensitive to ambient environment. The safety of lithium-ion battery lies in effective use of external circuit design to help ensure the battery's operation is normal and safe. However, the efficiency and reliability of these safety devices are closely connected with good and consistent manufacturing quality. Various different circumstances or causes may also lead to short circuit and other risk.

#### 本集團主要風險及不確定性

本集團面臨不同風險及不確定性。本集團某些主要風險載列如下並已採取適當緩解措施以管理該等風險。

##### (A) 經營、戰略及財務風險

智能電子產品行業發展一日千里，本公司主要產品鋰離子電池模組，多應用於智能手機、筆記本、平板電腦及可穿戴設備。消費類智能電子產品的銷售量或會因消費者的需求類或口味而急速改變。作為多家國內智能手機品牌的鋰離子電池模組供應商，智能手機銷售量大幅波動會對本集團鋰離子電池模組的銷售量造成重大影響。

本集團已採取以下措施解決該等問題：

- (i) 投資資源開發新產品，因應市場需求變化，將鋰離子電池應用於新行業及新領域；
- (ii) 多元化產品組合，以減少個別產品之銷售變化對本集團整體業務之影響；
- (iii) 積極招聘及培訓有技術和經驗的技術人員，以增強本集團的研發能力。

鋰離子電池產品十分注重其質量及安全性。鋰離子電池的性能及安全性受環境溫度的影響很大。鋰離子電池的安全性在於是否有效利用外在電路設計確保電池在正常且安全的狀態下運作。然而，該等安全裝置的效能及可靠度與良好且一致的製造質量緊密相關。各種不同情況或原因亦可能會引發不同程度的短路及其他風險。

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Actions taken by the Group to address these issues:

- (i) In the pursuit of high efficiency and endurance of battery, it is required to conduct more rigorous review of the safety of battery to ensure that all the batteries delivered meet the high safety standards;
- (ii) The Group ensures it purchases sufficient product liability insurance for protection. Product liability insurance covers the liability arising from a defective product that causes personal injury, property damage or other losses;
- (iii) The raw materials and other auxiliary materials used for the Company's products shall be certified by authorities before being used. In the process of production, the Company's quality inspection department shall conduct inspection at each stage throughout the whole production process to ensure the Company's product quality and safeguard the interests of consumers with a quality monitoring system.

In 2014, more than 70% of the Group's turnover was derived from its ODM business. Over 73% of sales of ODM business was derived from three domestic smartphone brand manufacturers. If the Group loses one of these top customers, it may have adverse effects on the operation and financial results of the Group's ODM business.

Actions taken by the Group to address these issues:

- (i) The Group will look for more potential customers to reduce its dependence on top customers;
- (ii) The Group will strengthen after-sales services for customers, pay regular visits to customers and conduct customer satisfaction survey, to continuously improve the quality of products and services and consolidate the Group's competitiveness in the industry and increase customer loyalty;
- (iii) The Group will develop more new products to meet customer needs.

The vast majority of the Group's sales revenue is from domestic operating units. Adverse events in the domestic operation and political environment may result in material adverse effects on the Group's business, financial position and operation results.

本集團已採取以下措施解決該等問題：

- (i) 在追求電池的高效能與續航力之下，本集團須對電池的安全性開展更嚴謹檢視，確保所有出廠的電池符合高安全性的標準；
- (ii) 本集團確保其就保障有購買足夠的產品責任保險。產品責任保險涵蓋由於不合格產品導致人身傷害、財產損失或其他損失產生的責任；
- (iii) 本公司產品所採用的原料及其他原輔料，在使用前需獲得權威機構給予認證方可使用。在生產的過程中，本公司質量控制部門應於整個生產過程中的每個階段開展檢測，確保以質量監控體系保證本公司產品質量以及保護廣大消費者權益。

於2014年，本集團70%以上的營業額來自其ODM業務，ODM業務的銷售當中有73%以上來自於三名國產智能手機品牌製造商。倘本集團流失大客戶之一，可能對本集團的ODM業務營運及財務業績構成不利影響。

本集團已採取以下措施解決該等問題：

- (i) 本集團將尋找更多潛在客戶，減少對大客戶的依賴度；
- (ii) 本集團將加強客戶的售後服務工作，定期走訪客戶和進行客戶滿意度調查，不斷提升產品及服務質量，鞏固本集團於行業的競爭力及增加客戶忠誠度；
- (iii) 本集團將開發更多新產品以滿足客戶需求。

集團銷售收入絕大部分來自國內的營運單位。國內營運及政治環境發生的不利事件可能導致本集團的業務、財務狀況及經營業績受到重大不利影響。

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Actions taken by the Group to address these issues:

- (i) Development of overseas markets to increase revenue from overseas operations;
- (ii) Continuous monitoring of domestic operations and political environment, anticipation of possible problems, and establish quick strategic response to changing business environment.

Overdue payments by customers granted with credit by the Group will increase the financial risk to the Group and affect the Group's financial performance and operating cash flow.

Actions taken by the Group to address these issues:

- (i) Regular review of the amount of accounts receivable from key customers to control it at the appropriate level;
- (ii) Implementation of internal control measures to increase collection efforts for overdue accounts receivable.

The main raw material for lithium-ion battery module (the Group's main product) is lithium-ion battery cell. The Group purchases lithium-ion battery cells from many well-known international manufacturers. In recent years, lithium-ion battery cell has been widely used in smartphones, laptops and tablets, wearable devices, power tools, electric bicycles, energy storage and other fields. Any increase in the price or shortage of supply of lithium-ion battery cell will have a material impact on the profitability and production costs of the Group.

Actions taken by the Group to address these issues:

- (i) Regular research and evaluation of suppliers to ensure stable supply of raw materials;
- (ii) Through automation upgrade of production lines, the Group solves the problem with human resources and effectively controls production costs, which have positive effects on improvement of the Group's profitability and control of production costs.

本集團已採取以下措施解決該等問題：

- (i) 開拓海外市場以增加海外業務的收入；
- (ii) 持續監察國內的營運及政治環境，預測可能出現的問題，快速對任何業務運作作出策略應對。

本集團授予信貸期的客戶如逾期付款，將會增加本集團的財務風險，並會影響本集團的財務表現及經營現金流量。

本集團已採取以下措施解決該等問題：

- (i) 定期審視重要客戶之應收賬款金額並控制於適當水平；
- (ii) 實施內部控制措施，對逾期之應收賬款加大催收力度。

本集團主要產品鋰離子電池模組的主要原材料為鋰離子電芯。本集團向眾多國際知名電芯生產企業採購鋰離子電芯。近年來，鋰離子電芯被廣泛地應用於智能手機、筆記本及平板電腦、可穿戴設備、電動工具、電動自行車、儲能及其他領域。鋰離子電芯價格有任何上升或出現供應短缺，將對本集團的盈利及生產成本造成重大影響。

本集團已採取以下措施解決該等問題：

- (i) 定期對供應商進行調研及評估以確保原材料的穩定供應；
- (ii) 通過產線的自動化升級，本集團解決人力的問題以及有效控制生產成本，對改善本集團的盈利及控制生產成本有正面幫助。

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#### (B) ACCIDENT RISKS

Major accidents including fires, natural disasters or serious infectious diseases will affect the Group's assets and operations, thus affecting the Group's operational capacity and reducing profitability.

Actions taken by the Group to address these issues:

- (i) Ensure comprehensive insurance coverage over the Group's properties and business is purchased;
- (ii) Provision of regular education and training sessions on safety for all staff to strengthen staff's awareness of production safety;
- (iii) Training on fire safety, fire emergency evacuation and fire drill at workplace are organized at least twice a year to let staff have a solid understanding of the significance and necessity of production safety and improve their own awareness of safety protection;
- (iv) The Company organizes physical examination for the benefit of its staff to help in assessing possible occupational and serious infectious diseases.

#### (C) INDUSTRY RISKS

The possible slowdown of Chinese economy in the near future, commencement of drop in global shipment of smartphones and the possible substantial decrease in consumers' demands for replacement of smartphones will have material adverse effects on the Group's business, financial position and operation results.

Actions taken by the Group to address these issues:

- (i) Proactively pay attention to the application of lithium-ion batteries in new industries and new fields, grasp opportunities for access to the market and adjust the development strategy in response to changes in the market;
- (ii) Proactively build a platform for communication with consumers, pay close attention to consumers' demands, timely listen to consumers' opinions, and provide good products and after-sales services to increase customer loyalty.

#### (B) 事故風險

重大事故，例如火災、自然災難或嚴重傳染病會影響本集團資產及營運，進而影響本集團的經營能力及降低盈利。

本集團已採取以下措施解決該等問題：

- (i) 確保已為本集團購買財產及業務購買全面保險保障；
- (ii) 定期為全體員工提供安全教育及培訓課程，強化員工安全生產意識；
- (iii) 每年至少組織兩次消防安全教育的培訓、消防應急疏散及實地操作滅火演練，使員工深刻認識到安全生產重要性及必要性，提高自身的安全防範意識；
- (iv) 本公司組織員工福利健康檢查，以篩查職業病及嚴重傳染病。

#### (C) 行業風險

中國經濟在不久的將來可能放緩，智能手機的國際運送量開始下降，且消費者智能手機的更換需求可能大幅減少，這將對本集團的業務、財務狀況及經營業績產生重大不利影響。

本集團已採取以下措施解決該等問題：

- (i) 積極關注鋰離子電池在新行業及新領域的應用，抓住市場機遇，調整發展戰略應對市場變化；
- (ii) 積極構建與消費者溝通的平台，密切關注消費者的需求，及時聽取消費者的意見，以及提供良好的產品及售後服務，提高客戶忠誠度。



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#### INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:

- is aware of its obligations under the Securities and Futures Ordinance and the Listing Rules;
- conduct its affairs in strict compliance with the relevant guidelines and policies relating to inside information issued by the Securities and Futures Commission and the Stock Exchange from time to time;
- has implemented procedures for responding to external enquiries about the Group's affairs; and has implemented policy regarding prohibition on the unauthorised use of confidential or inside information.

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company had adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code"). Having made specific enquiries of all Directors, the Company confirmed that all Directors have complied with the required standard as set out in the Model Code for the financial year ended 31 December 2014.

#### AUDITOR'S REMUNERATION

The Audit Committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Company. During the Review Period, the Group paid approximately RMB1,189,000 to Moore Stephens Certified Public Accountants ("Moore Stephens") and approximately RMB635,000 to the PRC auditor for their audit services. The Group also paid approximately RMB277,000 to Moore Stephens for their non-audit services in respect of review of the interim financial information of the Group for the six months ended 30 June 2014. Moore Stephens resigned as the external auditor of the Company with effect from 2 April 2015. BDO Limited Certified Public Accountants ("BDO Limited") has been appointed as the Company's external auditor with effect from 25 August 2016. During the Review Period, the amount payable by the Group to BDO Limited for audit services was approximately RMB2,377,000.

#### 內幕消息

關於處理及傳播內幕消息的程序及內部控制，本公司：

- 公司明白其根據《證券及期貨條例》和上市規則所須履行的責任；
- 嚴格按照證券期貨委員會及聯交所不時發佈的內幕消息相關指引及政策處理事務；
- 已實施程序應對有關本集團事務的外部諮詢；及已實施禁止未經授權使用機密或內幕消息的政策。

#### 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」）。本公司向全體董事作出特別查詢後，確認全體董事於截至2014年12月31日止財政年度均已遵守標準守則所規定的標準。

#### 核數師酬金

本公司的審核委員會負責審議委聘外聘核數師及審閱由外聘核數師履行的任何非審計工作，包括該等非審計工作會否對本公司構成任何潛在重大不利影響。於回顧期間，本集團已就審計服務向馬施雲會計師事務所（「馬施雲」）支付約人民幣1,189,000元及向中國核數師支付約人民幣635,000元。本集團亦就審閱本集團截至2014年6月30日止六個月中期財務資料的非審計服務向馬施雲支付約人民幣277,000元。馬施雲辭去本公司外聘核數師職務，自2015年4月2日生效及本集團於2016年8月25日委任香港立信德豪會計師事務所有限公司（「香港立信德豪有限公司」）為本公司外聘核數師。於回顧期間，本集團就審計服務應付香港立信德豪有限公司約人民幣2,377,000元。

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#### DIRECTORS' RESPONSIBILITIES FOR ACCOUNTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group and their responsibilities for the accounts and the reporting responsibilities of the external auditors are set out on page 89 of this annual report.

#### COMPANY SECRETARY

The company secretary of the Company is Mr. Yeung Mun Tai (FCCA, CPA). Mr. Yeung took no less than 15 hours of relevant professional training during the Review Period.

#### SHAREHOLDER AND INVESTOR RELATIONS

##### COMMUNICATION STRATEGIES

The Board established a Shareholders' communication policy setting out the principles of the Company in relation to its communication with the Shareholders, with the objective of ensuring the Shareholders are provided with access to information about the Company in order to enable Shareholders to assess the Company's overall performance, exercise their rights in an informed matter and engage actively with the Company.

Information would be communicated to Shareholders mainly through the Company's corporate communications including interim and annual reports, annual general meetings and other general meetings that may be convened, as well as by making available all the disclosures submitted to the Stock Exchange and its corporate communications and other corporate publications on the Company's website. Shareholders may direct enquiries about their shareholdings to the Company's Share Registrars. To the extent the requisite information of the Company is publicly available, Shareholders and the investment community may at any time make enquiry in respect of the Company in writing at our head office in Hong Kong by post, facsimile or email via the numbers and email address provided on the Company's website.

#### 董事就賬目的責任

董事知悉彼等編製本集團綜合財務報表的責任，而彼等對賬目的責任及外聘核數師的報告責任載列於本年報第89頁。

#### 公司秘書

本公司的公司秘書為楊滿泰先生(FCCA, CPA)。於回顧期間，彼參加了不少於十五小時的相關職業培訓。

#### 股東及投資者關係

##### 溝通策略

董事會制定股東溝通政策並列明本公司與股東溝通的有關原則，其目標為確保股東可獲取本公司資料，以協助股東評估本公司的整體業績，在知情情況下行使彼等的權利並積極與本公司建立密切關係。

資訊主要透過本公司之企業通訊，包括中期及年度報告、股東週年大會及其他可能召開的股東大會向股東傳達，並將所有呈交予聯交所的披露資料以及其企業通訊及其他企業刊物登載於本公司網站。股東可直接向本公司股份過戶登記處查詢其持股量。於可供公眾查閱之範圍內，股東及公眾投資者可隨時透過於本公司網站提供之號碼及電郵地址，以郵寄、傳真或電郵方式向本公司之香港總辦事處書面查詢所需資料。

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#### SHAREHOLDERS' RIGHTS

Pursuant to the articles of association of the Company, any one or more shareholders holding on the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary at our head office in Hong Kong by post, facsimile or email via a number and email address provided on the Company's website, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. The written requisition may be deposited at the Company's head office in Hong Kong at Room 1017, 10/F Leighton Centre, 77 Leighton Road, Causeway Bay, for the attention of the Board or the Company Secretary. If within 21 days of such deposit of the written requisition, the Board fails to proceed to convene such meeting, the requisitionist(s) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### CONSTITUTIONAL DOCUMENTS

There was no change to the constitutional documents of the Company during the year ended 31 December 2014.

#### 股東之權利

根據本公司之組織章程細則，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一的股東於任何時候有權透過於本公司網站提供之號碼及電郵地址，以郵寄、傳真或電郵方式向位於本公司之香港總辦事處的董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。可將書面呈請送達本公司的香港總辦事處，地址為銅鑼灣禮頓道77號禮頓中心10樓1017室，向董事會或公司秘書遞交。倘於遞交有關呈請該日起計21日內，董事會未有召開有關大會，則呈請人可按相同方式召開會議，而本公司須向呈請人彌償其因董事會未有召開大會而產生的所有合理開支。

#### 組織章程文件

於截至2014年12月31日止年度，本公司之組織章程文件並無變動。

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## STAKEHOLDERS

The continuing development and present scale of the Group were benefited from the trust and support of the stakeholders. We have been dedicating efforts not only to maximise the present value of the Group but also seeking to maximise the interest and return for all parties so as to enhance a harmonious development and a victorious collaboration in the long run.

### 1. INVESTORS

The Group has always paid much attention to communication and interaction with investors, and continued to improve communication channels with shareholders and investors, so as to enhance governance transparency. The Group's management regularly meets with investors, and proactively announces the latest information and business development plans.

### 2. CONSUMERS

#### PRODUCT SAFETY

The Group has placed emphasis on the safety of products, especially on mobile phone batteries and have implemented strict quality control like ISO so as to meet safety requirements. With our product testing centres, we administer stages of tests including crash, high-temperature, dampen and long period recharging on our battery products. We also invest resources in product R&D to develop more reliable products. The battery products of the Group have also passed the stringent requirements on quality control and safety set by the relevant government authorities.

## 持份者

本集團能持續發展至現有的規模，實在有賴各持份者的信任和支持。本集團不僅致力提升本身的現有價值，並且不斷為各方爭取最大的利益及回報，實現和諧發展、合作共贏的願景。

### 1. 投資者

本集團一向重視與投資者的溝通與互動，並不斷完善與股東及投資者的溝通橋樑，以提升管治透明度。本集團的管理層定期與投資者會面，並積極地向投資者發佈最新資訊及業務發展計劃。

### 2. 消費者

#### 產品安全

本集團注重產品的安全，特別是手機電池，並已執行諸如ISO的嚴格品質控制，以符合安全要求。本集團設有產品檢測中心，對電池產品進行撞擊、高溫、受潮及長期充電等多重測試，投入資源進行產品研發，開發更可靠的產品。本集團的電池產品亦已符合相關政府部門對品質監控及安全性的嚴格要求。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

## 3. EMPLOYEES

*OCCUPATIONAL SAFETY*

The Group has focused on factory production safety, strived to enhance employees' safety knowledge and training, and increased factory fire prevention facilities and safety patrols, so as to ensure unobstructed fire passages and the availability of water in case of fire. In addition, the Group has regularly held fire drills, increased investments in fire prevention facilities in factories, so as to ensure the sufficiency of fire prevention equipment and facilities.

The Group has proactively taken and implemented various measures, including:

- (i) increase factory fire prevention facilities and safety patrols (once a week), resolve problems in a timely manner, ensure unobstructed fire passages and the availability of water in case of fire;
- (ii) hold regular safety seminar and training for employees, especially for new staff, striving to enhance employees' hazard prevention and safety awareness;
- (iii) conduct at least two large scale fire drills every year and conduct general safety checks and fire drills on such days;
- (iv) enhance factory management and divide it into safety responsibility districts, appoint safety examiners at the workshops, with routine patrols, and eliminate potential problems in a timely manner; and
- (v) improve and formulate storage, safe keeping, transportation and processing procedures for flammables, and provide training for staff frequently in contact in such flammables.

## 3. 員工

**職業安全**

本集團注重廠房的生產安全，致力提高員工的安全知識和培訓，並增加廠房消防設備的數量和加強安全巡查，以確保防火通道暢通和消防用水充足。此外，本集團更定期舉行安全消防演習，加強對廠房的安全防火設備投資，以確保充足的防火設備及措施。

本集團已積極採取並實行多項措施，包括：

- (i) 增加廠房消防設備的數量和加強安全巡查，做到每週進行一次，發現問題及時糾正，保持防火通道暢通和消防用水充足；
- (ii) 定期為員工舉辦安全知識研討會和培訓，尤其加強新員工的培訓，著力提高他們的防災及安全意識；
- (iii) 每年最少進行兩次大規模安全消防演習，每年在消防演練日進行安全大檢查和消防演習；
- (iv) 加強廠房管理並劃分安全責任分區，於各車間設安全檢查員進行日常巡視，一旦發現隱患會及時消除；及
- (v) 改善並制定易燃物品的存放、保管、搬運及處理流程，並對於在生產過程中經常接觸該等易燃物品的員工展開培訓。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### **ESTABLISHMENT OF OWN SKILL TRAINING INSTITUTE**

Apart from occupational safety, the Group has also placed emphasis on providing on-the-job training for its staff. The Group started a comprehensive talent training programme, which is tied to the establishment of its own skill training institute. Talents will be cultivated at the skill training institute and available in the pipeline to resolve the labour shortage issue faced by industry participants. After a period of training, the Group will allocate labour resources directly to various departments, which will shorten the time of staff replacement and reduce labour cost. Automated production will also be implemented at different phases. Moreover, in the training process, participating staff can understand the practical operation issues arising from the course of production, which will effectively enhance production efficiencies and qualities. The Group invites talents from society and select personnel with the required management and technical expertise through professional and rigorous training processes. At the same time, this also brings to society a new generation of trained talents in fulfillment of the Company's social responsibilities.

#### **PROTECTION OF EMPLOYEES' LEGAL RIGHTS**

The Group promotes and undertakes a fair and non-discriminative employment policy. Employees are employed on contract basis and employment contracts were signed based on principles of fairness and on employees' own volition, with clear provisions on contractual terms such as scope of work, remuneration, social insurance, and working hours, among others. The legal rights and obligations of the employer and employee are clearly defined. We also strictly comply with the relevant laws and regulations in relation to national social insurance to set up insurance scheme for basic pension, medical, work-related injuries, unemployment and maternity for employees and cover the various insurance expenses. Meanwhile, to further protect the interests of individual employees, the Company has taken out a commercial accident insurance scheme for all employees. The Group complied with the Labor Contract Law of the People's Republic of China since 1 January 2008 and established a labor union. We hold an employees' meeting every two weeks, in support of construction and development of a harmonious and stable employee and employer relationship.

#### **興辦自有的技能培訓學校**

除注重職業安全外，本集團亦重視向員工提供在職培訓。本集團已全面啟動專才培訓計劃，通過興辦自有技能培訓學校為本集團輸送人才，從而解決行業內面臨的勞工短缺問題。在經過一段時間的培訓之後，本集團將勞動力直接輸送至本集團各部門，這不僅縮短了員工更換的時間，降低了勞動力成本，更有助逐步推行自動化的生產模式。此外，在培訓過程中，參與員工可從生產過程中了解到實際操作上的困難，有效地提高生產效率及質素。本集團將廣納人才，通過專業嚴格的培訓，選拔出本集團需要的管理和技術人才，同時也為社會培育新生人才力量，盡企業之社會責任。

#### **保障勞工合法權益**

本集團一直倡導並執行平等和非歧視的用工政策，實行勞動合同制，按照平等自願的原則與員工簽訂書面勞動合同，對合同條款如工作範圍、報酬、社會保險、工時等作出明確規定，清楚列明勞資雙方的法律權利和義務。本集團同時嚴格執行國家社會保險的相關法律法規，為員工建立了基本養老、醫療、工傷、失業和生育保險，繳納各項保險費用，同時為進一步保障員工切身利益，本公司為全體在職員工辦理商業意外保險。本集團執行自2008年1月1日起施行的《中華人民共和國勞動合同法》，成立企業工會組織，每兩週進行一次員工懇談會，支持構建和發展和諧穩定的勞資關係。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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#### 4. COMMUNITY

##### *ENVIRONMENTAL PROTECTION*

As a responsible enterprise, the Group has always put emphasis on supporting environmental protection. We strictly control the production procedures and reduce waste generation. Although small amounts of waste are generated during the packaging process, some of it are delivered to qualified recycling plants for treatment.

#### 4. 社會

##### **環境保護**

作為負責任的企業，本集團一直大力支持環境保護。本集團在生產過程中嚴格控制流程，減少廢物生產。儘管在包裝過程中無可避免地產生出少量廢料，本集團亦會把它們分門別類，並將可回收的廢料交由合資格的回收廠處理。

INDEPENDENT AUDITOR'S REPORT  
獨立核數師報告

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**TO THE SHAREHOLDERS OF SCUD GROUP LIMITED**

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

We were engaged to audit the consolidated financial statements of SCUD Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 96 to 222, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

**DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation of these consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**致飛毛腿集團有限公司全體股東**  
*(於開曼群島註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第96頁至第222頁飛毛腿集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2014年12月31日的綜合及公司財務狀況表，以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要及其他解釋資料。

**董事就綜合財務報表須承擔的責任**

貴公司董事須負責根據國際財務報告準則及香港公司條例的披露規定擬備真實而公平的該等綜合財務報表，並對董事認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### AUDITOR'S RESPONSIBILITIES

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with the terms of our 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.

Except for the inability to obtain sufficient appropriate audit evidence as explained below, we conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. Because of the matters as described in the "Basis for Disclaimer of Opinion" paragraphs, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

#### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2013 were audited by another auditor who expressed an unmodified opinion on those statements on 27 March 2014.

#### BASIS FOR DISCLAIMER OF OPINION

##### 1. Opening balances and corresponding figures

###### a. Prior year's adjustments

The consolidated financial statements of the Group for the year ended 31 December 2013 ("FY2013") which form the basis for the corresponding figures presented in the current year's consolidated financial statements were audited by the predecessor auditor.

#### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表發表意見。根據我們的委聘書條款，該報告僅為股東（作為一個團體）而編製，並不為其他任何目的。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。

除如下文所說明未能取得足夠之適當審計憑證外，我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。然而，基於「無法表示意見之基準」各段所述事項事關重大，我們未能取得充分而適當之審計憑證，為審計意見提供基準。

#### 其他事項

本集團截至2013年12月31日止年度之綜合財務報表已由另一核數師審計，其於2014年3月27日對該等報表出具無保留意見。

#### 無法表示意見之基準

##### 1. 期初餘額及相關數據

###### a. 過往年度調整

貴集團截至2013年12月31日止年度（「2013財年」）之綜合財務報表乃構成本年度綜合財務報表所呈列之相關數據之基準，並由前任核數師審計。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

As disclosed in note 3(d) to the consolidated financial statements, the Company has established the Independent Board Committee comprising all the independent non-executive directors of the Company to investigate certain matters (the "Matters") observed by the Company's predecessor auditor during the performance of their audit of the Group's consolidated financial statements for the year ended 31 December 2014 ("FY2014") and raised in their resignation letter dated 2 April 2015. The Company has engaged an independent third party investigator (the "Investigator") to assist in the investigation of the Matters (the "Investigation"). A summary of the key findings of the Investigation is set out in the announcement of the Company dated 14 June 2016.

In the preparation of the consolidated financial statements of the Group for the year ended 31 December 2014, the directors of the Company have taken into account the findings of the Investigation and made adjustments to the consolidated financial statements, including prior year adjustments to the comparative information for the year ended 31 December 2013 as disclosed in note 3(d) to the consolidated financial statements, to correct the material misstatements uncovered by the Investigation allegedly arising from the concealment of excess recall of batteries under the Own-Brand Battery Recall Plan of Scud Battery Co., Ltd. ("Scud Battery"), a wholly-owned subsidiary of the Group (the "Incident"). The Investigation uncovered that two senior management members of Scud Battery, namely the then general manager (the "Then General Manager of Scud Battery") and the then finance control director (the "Then Finance Control Director of Scud Battery") were responsible for the Incident and hence the misstatements. As disclosed in the Company's announcement dated 14 June 2016, the Group has terminated the employment of the Then General Manager of Scud Battery and the Then Finance Control Director of Scud Battery from all of their duties within the Group after the Investigation was completed.

如綜合財務報表附註3(d)所披露，貴公司已成立由貴公司全體獨立非執行董事組成的獨立董事委員會，以調查貴公司前任核數師在審計貴公司截至2014年12月31日止年度（「2014財年」）之貴集團綜合財務報表時所發現並於彼等2015年4月2日提交的辭任函中提出的若干事項（「該等事項」）。貴公司已委聘獨立第三方調查機構（「調查員」）協助調查該等事項（「調查」）。調查的主要結果之概要載於貴公司日期為2016年6月14日之公告。

於編製貴集團截至2014年12月31日止年度之綜合財務報表時，貴公司董事已考慮調查中發現，並對綜合財務報表作出調整，包括如綜合財務報表附註3(d)所披露就截至2013年12月31日止年度之比較資料作出之過往年度調整，以更正有關貴公司全資附屬公司飛毛腿電池有限公司（「飛毛腿電池」）對隱瞞品牌電池回收計劃超額回收電池而產生的調查所發現的重大錯誤陳述（「該事件」）。該調查揭發飛毛腿電池的兩名高級管理人員，即當時的總經理（「飛毛腿電池時任總經理」）及當時的財務管理總監（「飛毛腿電池時任財務管理總監」）對該事件及錯誤陳述須負上責任。如貴公司日期為2016年6月14日之公告所披露，貴集團已於調查完成後辭退飛毛腿電池時任總經理及飛毛腿電池時任財務管理總監於集團內之所有職務。

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

As further disclosed in the Company's announcement dated 14 June 2016, the findings of the Investigation are primarily subject to the following limitations:

- (i) no interviews have been conducted with the finance department and sales department employees of Scud Battery who have resigned;
- (ii) the Then Finance Control Director of Scud Battery could not arrange for an interview with the Investigator of the person who, according to the Then General Manager of Scud Battery and the Then Finance Control Director of Scud Battery, assisted in providing forged documentation and manipulating financial data in respect of FY2013 and FY2014, and who is not a staff member of the Group (the "Third Party"), whom the Investigator understood has been in liaison with the Then Finance Control Director of Scud Battery;
- (iii) the Investigator did not have access to the forged financial documentation presented to the predecessor auditor previously as it was informed that such documentation have been returned to the Third Party by the Then Finance Control Director of Scud Battery;
- (iv) not all customers of Scud Battery were able to participate in the Investigator's investigation exercise;
- (v) the predecessor auditor declined to have meeting with the Investigator to discuss about the Matters save that the predecessor auditor has confirmed to the Investigator that it had nothing to supplement in addition to what is already stated in its resignation letter;
- (vi) the Investigator could not carry out investigation on bank accounts which are no longer controlled by the Group (as a result of the account holder having been deregistered or sold by the Group); and
- (vii) not all customers responded to requests for written confirmation on sales and receivables figures.

如貴公司日期為2016年6月14日之公告所進一步披露，調查結果主要受到以下限制：

- (i) 未能與飛毛腿電池財務部門及銷售部門已辭職的員工面談；
- (ii) 飛毛腿電池時任財務管理總監未能安排調查員與飛毛腿電池時任總經理及飛毛腿時任財務管理總監所表示就2013財年及2014財年曾協助提供偽造文件及操縱財務數據的人士(其並非貴集團員工(「第三方人士」))進行面談，而據調查員了解該第三方人士曾與飛毛腿電池時任財務管理總監私通；
- (iii) 調查員未能查閱之前曾提交給前任核數師進行審計的偽造財務文件，因為其被告知該等文件已由飛毛腿電池時任財務管理總監送還給該第三方人士；
- (iv) 飛毛腿電池部份客戶未能配合調查員的調查；
- (v) 除前任核數師已向調查員確認並無對辭任函所述有任何補充之外，前任核數師拒絕與調查員舉行會議討論該等事項；
- (vi) 調查員未能對集團不再控制的銀行賬戶進行調查(因為持有賬戶的單位已經被貴集團註銷或出售)；及
- (vii) 部份客戶未有對銷售及應收款項金額的書面確認函請求作出回應。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

During the course of our audit for the year ended 31 December 2014, we were provided by the directors of the Company with a list of the prior year's adjustments and schedules in relation to the correction of the misstatements uncovered by the Investigation. However, owing to the irregular and complex nature of the Incident, our inability to gain access to the forged financial documentation presented to the predecessor auditor as we were informed that such documentation had been returned to the Third Party by the Then Finance Control Director of Scud Battery, hold discussion/meeting with the predecessor auditor, the Then General Manager of Scud Battery, the Then Finance Control Director of Scud Battery and the Third Party, and obtain other sufficient appropriate evidence, we were unable to ascertain the nature and obtain the details of the Incident. As a result of these limitations, we were unable to determine whether the prior year's adjustments made by the directors of the Company are appropriate.

**b. Trade receivables**

We have sent confirmations on a sample basis to certain customers of the Group on trade receivable balances as at 31 December 2013. A proportion of the confirmations sent were either not returned or returned with discrepancies against the Company's record. An impairment loss on these balances (net of subsequent settlements) of approximately RMB20 million was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2014.

We were unable to obtain sufficient appropriate audit evidence on the completeness, existence and recoverability of these trade receivables as at 31 December 2013 and hence were unable to determine whether the impairment loss of approximately RMB20 million recognised in the year ended 31 December 2014 was fairly stated.

於截至2014年12月31日止年度的審計過程中，貴公司董事向我們提供一系列前期調整及報表用以更正該調查中所發現的錯誤陳述。然而，由於該事件之性質並不尋常及複雜，我們無法取得曾提供給前任核數師的偽造財務文件，據稱該等文件已由飛毛腿電池時任財務管理總監送還給該第三方人士、無法與前任核數師、飛毛腿電池時任總經理、飛毛腿電池時任財務管理總監及第三方人士進行討論／會面及無法獲取其他充分的適當證據，因此我們無法確定該事件的性質及獲得該事件的詳情。由於該等限制，我們無法確定貴公司董事對過往年度的調整是否屬適當。

**b. 應收貿易款項**

我們已就於2013年12月31日之應收貿易款項結餘以抽樣形式向貴集團若干客戶發出確認函。部分發出之確認函未有收到回覆或回覆的資料對比公司的記錄存有差異的情況。就該等結餘(已扣除後期回款部份)計提之減值虧損撥備約人民幣20,000,000元已於截至2014年12月31日止年度之綜合損益及其他全面收益表中確認。

我們未能就該等於2013年12月31日之應收貿易款項的完整性、存在性及可收回性取得足夠適當的審計憑證，因此無法確定於2014年12月31日止年度確認的約人民幣20,000,000元的減值虧損是否屬公平呈報。



## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

**2. Opening and closing inventories**

We were engaged to perform the audit of the consolidated financial statements of the Group for the year ended 31 December 2014 in August 2016, and we were therefore not able to attend the physical inventory count conducted by the Group for its inventories as at 31 December 2014 and 31 December 2013. As the directors of the Company were unable to provide or match the required information and supporting documents for/to certain sale and purchase transactions for the three years ended 31 December 2016, we were unable to perform inventory roll-back procedures from the inventory balances as at 31 December 2016 of which we have attended and observed the physical inventory count conducted by the Group.

We were unable to satisfy ourselves with any alternative audit procedure on the completeness and existence of the inventories of the Group of approximately RMB369 million and RMB424 million as at 31 December 2014 and 2013 respectively, and hence were unable to determine whether any adjustment to these amounts as at 31 December 2014 and 2013 was necessary. We were also unable to determine whether any adjustment might have been necessary in respect of the financial performance reported in the consolidated statement of profit or loss and other comprehensive income and the net cash flows from operating activities reported in the consolidated statement of cash flows of the Group for the year ended 31 December 2014.

**3. Certain sale and purchase transactions**

For the year ended 31 December 2014, there were sales of approximately RMB592 million to customers and purchases of approximately RMB852 million from suppliers that we were not able to obtain sufficient appropriate audit evidence on the completeness, existence and accuracy of these transactions as the directors of the Company were unable to provide or match the required information and supporting documents for/to these sale and purchase transactions for the year ended 31 December 2014.

**2. 期初及期末存貨**

我們已於2016年8月獲委聘對貴集團截至2014年12月31日止年度之綜合財務報表進行審計，因此，我們未能出席貴集團於2014年12月31日及2013年12月31日進行的實際存貨盤點。由於貴公司董事未能提供或未能配對截至2016年12月31日止三個年度有關若干銷售及採購交易所需的資料及支持性文件，故我們無法自2016年12月31日的存貨結餘（我們有參與及觀察此次貴集團進行的實際存貨盤點）進行庫存回滾程序。

我們無法採用任何替代審計程序令我們信服貴集團分別於2014年及2013年12月31日之存貨約人民幣369,000,000元及人民幣424,000,000元之完整性及存在性，因此無法確定是否需對該等於2014年及2013年12月31日之金額作出任何調整。我們亦無法確定是否有必要就貴集團於截至2014年12月31日止年度綜合損益及其他全面收益表所呈報之財務表現以及於綜合現金流量表所呈報之經營活動現金流量淨額作出任何調整。

**3. 若干銷售及採購交易**

截至2014年12月31日止年度，就貴公司約人民幣592,000,000元與客戶進行的銷售交易及約人民幣852,000,000元與供應商進行的採購交易，我們無法就該等交易之完整性、存在性及準確性獲得足夠適當的審計依據，乃由於貴公司董事未能提供或未能配對截至2014年12月31日止年度有關該等銷售及採購交易所需資料及支持性文件。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

We were unable to satisfy ourselves with any alternative audit procedure on the completeness, existence and accuracy of these sale and purchase transactions, and hence were unable to determine whether these amounts were fairly stated in the consolidated financial statements of the Group for the year ended 31 December 2014.

Any consequential effect in connection with the above matters would affect the net assets of the Group as at 31 December 2014 and the Group's loss and cash flows for the year ended 31 December 2014 and the related disclosures in the consolidated financial statements.

### DISCLAIMER OF OPINION

Because of the significance of the matters as described in the Basis for Disclaimer of Opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements of the Group for the year ended 31 December 2014. In all other respects, in our opinion the consolidated financial statements of the Group for the year ended 31 December 2014 have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**BDO Limited***Certified Public Accountants***Tsui Ka Che, Norman**

Practising Certificate no. P05057

Hong Kong, 30 April 2018

我們未能採用任何替代審計程序令我們信服該等銷售及採購交易的完整性、存在性及準確性，因此無法確定該等截至2014年12月31日止年度之數額是否屬公平呈列。

與上述事項有關的任何相應影響將會影響貴集團於2014年12月31日的資產淨值及貴集團截至2014年12月31日止年度的虧損及現金流量以及於綜合財務報表中所作的相關披露。

### 無法表示意見

基於以上無法表示意見之基準各段所述事項事關重大，我們未能取得充分適當之審計憑證為我們之審計意見提供基準。因此，我們無法就貴集團截至2014年12月31日止年度之綜合財務報表表示意見。關於所有其他方面，我們認為貴集團截至2014年12月31日止年度之綜合財務報表已按香港公司條例的披露規定妥為編製。

**香港立信德豪會計師事務所有限公司***執業會計師***徐家賜**

香港執業證書號碼P05057

香港，2018年4月30日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2014 截至2014年12月31日止年度

		Notes 附註	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (Restated) (經重列)
Turnover	營業額	6	3,728,814	2,395,816
Cost of sales	銷售成本		(3,220,593)	(2,020,361)
Gross profit	毛利		508,221	375,455
Other revenue	其他收益	7	22,682	18,973
Selling and distribution expenses	銷售及分銷開支		(61,365)	(57,497)
Administrative expenses	行政開支		(247,729)	(260,918)
Other operating expenses	其他經營開支		(162,821)	(3,077)
Finance costs	融資成本	11	(30,195)	(25,971)
Share of results of an associate	應佔聯營公司業績	17	21	(289)
Share-based payment expenses	以股份為基礎之付款開支	31	(14,811)	–
Gain on disposal of subsidiaries, net	出售附屬公司之收益淨額	34	1,868	13,963
Loss on refund	產品回收損失	26	–	(257,818)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	8	15,871	(197,179)
Income tax	所得稅	12	(22,733)	41,423
Loss for the year	本年度虧損		(6,862)	(155,756)
<b>Other comprehensive income for the year, net of tax:</b>	<b>本年度稅後其他全面收益：</b>			
Items that may be reclassified subsequently to profit or loss	於後續期間擬重新歸類至損益的項目			
– Exchange differences on translating foreign operations	– 換算海外業務之匯兌差額		1,791	(4,228)
– Reclassification adjustment relating to disposal of foreign operations	– 關於出售海外業務之重新分類調整		–	(14,631)
Other comprehensive income for the year, net of tax	本年度稅後其他全面收益		1,791	(18,859)
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>		<b>(5,071)</b>	<b>(174,615)</b>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2014 截至2014年12月31日止年度

	Note 附註	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (Restated) (經重列)
Loss for the year attributable to:			
Owners of the Company	下列人士應佔本年度虧損：		
Non-controlling interests	本公司擁有人	(1,696)	(144,936)
	非控股權益	(5,166)	(10,820)
		(6,862)	(155,756)
Total comprehensive income attributable to:	下列人士應佔全面		
Owners of the Company	收益總額：	95	(163,795)
Non-controlling interests	本公司擁有人	(5,166)	(10,820)
	非控股權益	(5,071)	(174,615)
Losses per share			(Restated) (經重列)
– Basic and diluted (RMB cents)	每股虧損		
	— 基本及攤薄(人民幣分)	14	(0.16)
			(14.04)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2014 於2014年12月31日

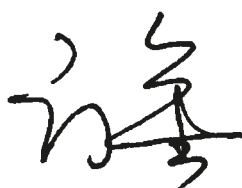
			31 December 2014 2014年 12月31日 RMB'000 人民幣千元	31 December 2013 2013年 12月31日 RMB'000 人民幣千元 (Restated) (經重列)	1 January 2013 2013年 1月1日 RMB'000 人民幣千元
	Notes 附註				
<b>Non-current assets</b>		<b>非流動資產</b>			
Property, plant and equipment	15	物業、廠房及設備	319,917	348,819	357,854
Intangible assets	16	無形資產	2,646	31,739	44,893
Interest in an associate	17	聯營公司權益	1,421	1,400	–
Prepayments, deposits and other receivables	20	預付款項、按金及其他應收款項	28,719	38,934	–
Deferred tax assets	28	遞延稅項資產	90,031	90,094	37,551
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>442,734</b>	<b>510,986</b>	<b>440,298</b>
<b>Current assets</b>		<b>流動資產</b>			
Inventories	18	存貨	368,931	423,987	460,025
Trade and notes receivables	19	應收貿易款項及應收票據	1,184,659	551,332	632,659
Prepayments, deposits and other receivables	20	預付款項、按金及其他應收款項	314,824	290,872	153,740
Amounts due from related parties	21	應收關連人士款項	57,975	4,733	2,028
Amount due from an associate	21	應收聯營公司款項	–	1,958	–
Current tax recoverable		可收回即期稅項	473	–	1,917
Pledged bank deposits	22	已抵押銀行存款	422,104	239,424	143,684
Time deposits	23	定期存款	60,000	–	–
Bank balances and cash	23	銀行結餘及現金	122,229	195,360	278,749
<b>Total current assets</b>		<b>流動資產總額</b>	<b>2,531,195</b>	<b>1,707,666</b>	<b>1,672,802</b>
<b>Current liabilities</b>		<b>流動負債</b>			
Trade and notes payables	24	應付貿易款項及應付票據	1,216,815	726,407	465,378
Other payables, receipts in advance and accrued charges	25	其他應付款項、預收款項及應計費用	208,752	156,943	80,021
Provisions for refund and warranty	26	產品回收及保修準備金	3,104	2,935	100,145
Bank loans – current portion	27	銀行貸款 – 流動部分	380,405	320,511	289,390
Other loans – current portion	27	其他貸款 – 流動部分	10,604	–	–
Amount due to a director	21	應付董事款項	42,683	1,000	–
Amounts due to related parties	21	應付關連人士款項	21,678	–	–
Amount due to an associate	21	應付聯營公司款項	3	–	–
Current tax payable		應付即期稅項	28,911	17,367	10,990
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>1,912,955</b>	<b>1,225,163</b>	<b>945,924</b>
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>618,240</b>	<b>482,503</b>	<b>726,878</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

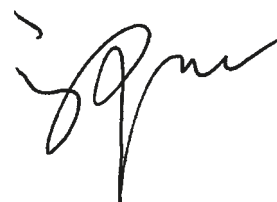
## 綜合財務狀況表

At 31 December 2014 於2014年12月31日

			31 December 2014 2014年 12月31日 RMB'000 人民幣千元	31 December 2013 2013年 12月31日 RMB'000 人民幣千元 (Restated) (經重列)	1 January 2013 2013年 1月1日 RMB'000 人民幣千元
	Notes 附註				
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>1,060,974</b>	993,489	1,167,176
<b>Non-current liabilities</b>		<b>非流動負債</b>			
Bank loans – non-current portion	27	銀行貸款 – 非流動部分	147	292	423
Other loans – non-current portion	27	其他貸款 – 非流動部分	18,888	–	–
Deferred tax liabilities	28	遞延稅項負債	5,933	5,360	3,320
<b>Total non-current liabilities</b>		<b>非流動負債總額</b>	<b>24,968</b>	5,652	3,743
<b>Net assets</b>		<b>淨資產</b>	<b>1,036,006</b>	987,837	1,163,433
<b>Capital and reserves</b>		<b>資本及儲備</b>			
Share capital	29	股本	107,590	103,014	103,014
Reserves	30	儲備	884,921	836,113	999,881
<b>Equity attributable to owners of the Company</b>		<b>本公司擁有人應佔權益</b>	<b>992,511</b>	939,127	1,102,895
<b>Non-controlling interests</b>	33	<b>非控股權益</b>	<b>43,495</b>	48,710	60,538
<b>Total equity</b>		<b>總權益</b>	<b>1,036,006</b>	987,837	1,163,433



FANG JIN  
方金  
DIRECTOR  
董事



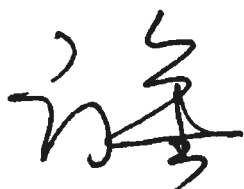
GUO QUAN ZENG  
郭泉增  
DIRECTOR  
董事



## STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 本公司財務狀況表

		Notes 附註	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
<b>Non-current asset</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司投資	32	250,901	250,901
Total non-current asset	非流動資產總額		250,901	250,901
<b>Current assets</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項		748,472	485,193
Bank balances and cash	銀行結餘及現金		36	2
Total current assets	流動資產總額		748,508	485,195
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項		3	3
Amount due to a subsidiary	應付附屬公司款項		107,502	3,015
Total current liabilities	流動負債總額		107,505	3,018
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		641,003	482,177
<b>Net assets</b>	<b>淨資產</b>		891,904	733,078
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	29	107,590	103,014
Reserves	儲備	30	784,314	630,064
<b>Total equity</b>	<b>總權益</b>		891,904	733,078



FANG JIN  
方金  
DIRECTOR  
董事



GUO QUAN ZENG  
郭泉增  
DIRECTOR  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2014 截至2014年12月31日止年度

		Share capital	Share premium	Capital reserve	Statutory reserve fund 法定 公積金	Enterprise expansion fund 企業 發展基金	Translation reserve 匯兌儲備	(Accumulated losses)/ retained profits (累計虧損)/ 保留盈利	Attributable to owners of the Company 本公司擁有人 應佔部份	Non- controlling interests 非控股權益	Total equity 總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 1 January 2013</b>	<b>於2013年1月1日</b>	103,014	577,115	186,215	96,693	49,106	(42,737)	133,489	1,102,895	60,538	1,163,433
Loss for the year, as restated	經重列之本年度虧損	-	-	-	-	-	-	(144,936)	(144,936)	(10,820)	(155,756)
Other comprehensive income, as restated	經重列之其他全面收益	-	-	-	-	-	(18,859)	-	(18,859)	-	(18,859)
Total comprehensive income for the year, as restated	經重列之本年度全面 收益總額	-	-	-	-	-	(18,859)	(144,936)	(163,795)	(10,820)	(174,615)
Disposal of a subsidiary (Note 34)	出售附屬公司(附註34)	-	-	-	-	-	-	-	-	(1,008)	(1,008)
De-registration of a subsidiary	申請註銷附屬公司	-	-	-	-	-	-	27	27	-	27
Appropriations	分配	-	-	-	9,141	4,570	-	(13,711)	-	-	-
<b>At 31 December 2013 (as restated)</b>	<b>於2013年12月31日(經重列)</b>	103,014	577,115	186,215	105,834	53,676	(61,596)	(25,131)	939,127	48,710	987,837

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

For the year ended 31 December 2014 截至2014年12月31日止年度

		Share capital	Share premium	Capital reserve	Statutory reserve fund	Enterprise expansion fund	Translation reserve	Share option reserve	Attributable to owners of the Company	Non-controlling interests	Total equity	
		股本	股份溢價	資本儲備	法定公積金	企業發展基金	匯兌儲備	購股權儲備	本公司擁有人應佔部份	非控股權益	總權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2014 (as restated)	於2014年1月1日(經重列)	103,014	577,115	186,215	105,834	53,676	(61,596)	-	(25,131)	939,127	48,710	987,837
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(1,696)	(1,696)	(5,166)	(6,862)
Other comprehensive income	其他全面收益	-	-	-	-	-	1,791	-	-	1,791	-	1,791
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	1,791	-	(1,696)	95	(5,166)	(5,071)
Share-based payment expenses (Note 31)	以股份為基礎之付款開支(附註31)	-	-	-	-	-	-	14,811	-	14,811	-	14,811
Issue of new shares (Note 29)	發行新股份(附註29)	4,576	42,173	-	-	-	-	-	-	46,749	-	46,749
De-registration of a subsidiary	申請註銷附屬公司	-	-	-	(157)	-	-	-	-	(157)	(49)	(206)
Appropriations	分配	-	-	-	(3,770)	(1,885)	-	-	5,655	-	-	-
Dividend paid	已付股息	-	-	-	-	-	-	-	(8,114)	(8,114)	-	(8,114)
At 31 December 2014	於2014年12月31日	107,590	619,288	186,215	101,907	51,791	(59,805)	14,811	(29,286)	992,511	43,495	1,036,006

Notes:

### Share premium

The share premium account represents the excess of the issue price net of any issuance expenses over the par value of the shares issued and has been credited to the share premium account of the Company. The application of the share premium account is governed by Section 34 under the Companies Law of the Cayman Islands.

### Capital reserve

The capital reserve of the Group represents the difference between the nominal amount of the shares issued by the Company and the aggregate amount of the paid-in capital of subsidiaries acquired plus the consideration received by the Company pursuant to the Group Reorganisation in preparation of the listing of the Company's shares.

### Statutory reserve fund and enterprise expansion fund

Pursuant to relevant laws and regulations in the People's Republic of China (the "PRC") applicable to foreign investment enterprises and the Articles of Association of the PRC subsidiaries of the Company, these PRC subsidiaries are required to maintain two statutory reserves, namely a statutory reserve fund and an enterprise expansion fund which are non-distributable.

附註：

### 股份溢價

股份溢價賬指發行價(扣除任何發行開支)超出所發行股份面值之數額，並已計入本公司之股份溢價賬。動用股份溢價賬須受開曼群島公司法第34條所管制。

### 資本儲備

本集團之資本儲備代表本公司已發行股份之面額與收購附屬公司之實收資本總額加上根據為準備本公司股份上市之集團重組而本公司所收代價之差額。

### 法定公積金及企業發展基金

根據有關適用於海外投資企業之中華人民共和國(「中國」)法律及法規及本公司於中國附屬公司組織章程細則，該等中國附屬公司須維持兩項法定儲備，即法定公積金及企業發展基金(均為不可分派儲備)。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2014 截至2014年12月31日止年度

Scud (Fujian) Electronics Co., Ltd. ("Scud Electronics"), Scud Battery Co., Ltd. ("Scud Battery"), Scud Power (Shenzhen) Co., Ltd. ("Scud Shenzhen"), Shenzhen Hongde Battery Co., Ltd. ("Shenzhen Hongde"), Scud (Beijing) Electronics Co., Ltd. ("Scud Beijing"), Fujian Green Energy Co., Ltd. ("Fujian Green Energy"), Dongguan Hongde Battery Co., Ltd. ("Dongguan Hongde"), Fuzhou Thousand Island Electronics Co., Ltd. ("Fuzhou Thousand Island"), Shenzhen Nalon Battery Co., Ltd. ("Shenzhen Nalon"), Fujian Scud New Energy Co., Ltd. ("Scud New Energy") and Hongde New Energy Technology Co., Ltd. ("Hongde New Energy") (together the "PRC Subsidiaries") are required to transfer 10% of their respective profit after income tax as reported in the PRC statutory financial statements to the statutory reserve fund until the balance reaches 50% of their respective registered capital. Pursuant to the Articles of Association of the PRC Subsidiaries, they are also required to make appropriation from their respective profit after income tax as reported in the PRC statutory financial statements to the enterprise expansion fund at rates determined by their respective boards of directors.

The statutory reserve fund may be used to make up prior year losses incurred and, with the approval from the relevant government authorities, to increase capital for expansion of production of the PRC Subsidiaries. The enterprises expansion fund, subject to the approval by the relevant government authorities, may also be used to increase capital of the PRC Subsidiaries.

### Translation reserve

Gain/losses arising on translating the net assets of foreign operations into presentation currency.

### Share option reserve

Cumulative expenses recognised on the granting of share options to the employees over the vesting period.

### Accumulated losses

No dividend is proposed for the year ended 31 December 2014 (2013: RMB8,114,000). As at 31 December 2014, the balance of accumulated losses of the Group was RMB29,286,000 (2013: RMB25,131,000 (as restated)).

飛毛腿(福建)電子有限公司(「飛毛腿電子」)、飛毛腿電池有限公司(「飛毛腿電池」)、飛毛腿電源(深圳)有限公司(「深圳飛毛腿」)、深圳市鴻德電池有限公司(「深圳鴻德」)、飛毛腿(北京)電子有限公司(「北京飛毛腿」)、福建綠動能源有限公司(「福建綠動能源」)、東莞市鴻德電池有限公司(「東莞鴻德」)、福州千島電子有限公司(「福州千島」)、深圳市朗能電池有限公司(「深圳朗能」)、福建飛毛腿新能源有限公司(「飛毛腿新能源」)及鴻德新能源科技有限公司(「鴻德新能源」)(統稱為「中國附屬公司」)均須於中國法定財務報表所呈報之除所得稅後溢利轉讓10%至法定公積金，直至有關結餘達至註冊股本50%。根據中國附屬公司之組織章程細則，以上公司須於中國法定財務報表所呈報之除所得稅後溢利，按其各自的董事會決定之比率，撥款至企業發展基金。

法定公積金經有關政府機關批准後，可用於彌補過往年度帶來之虧損，及用於增加中國附屬公司之生產擴展資本。企業發展基金經有關政府機關批准後，亦可用作增加中國附屬公司之資本。

### 匯兌儲備

匯兌海外業務淨資產為呈列貨幣所產生之收入／虧損。

### 購股權儲備

於歸屬期內向僱員授予購股權時確認的累計開支。

### 累計虧損

截至2014年12月31日止年度，並無建議宣派股息(2013年：人民幣8,114,000元)。於2014年12月31日，本集團累計虧損結餘為人民幣29,286,000元(2013年：人民幣25,131,000元(經重列))。

## CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2014 截至2014年12月31日止年度

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (Restated) (經重列)
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	15,871	(197,179)
Adjustments for:	調整項目：		
Interest income	利息收入	(8,352)	(4,277)
Finance costs	融資成本	30,195	25,971
Impairment loss recognised on intangible assets	就無形資產確認之減值虧損	-	12,529
Amortisation of intangible assets	無形資產攤銷	1,438	1,358
Write off of intangible assets	無形資產撇銷	837	-
Loss on disposal of intangible assets	出售無形資產之虧損	3,686	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	55,737	63,842
Share of results of an associate	應佔聯營公司業績	(21)	289
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	7,745	2,838
Write off of property, plant and equipment	物業、廠房及設備撇銷	50,729	-
Impairment loss recognised on trade and notes receivables	就應收貿易款項及應收票據確認之減值虧損	61,791	26,892
Impairment loss recognised on prepayments, deposits and other receivables	就預付款項、按金及其他應收款項確認之減值虧損	43,279	2,116
Reversal of impairment loss recognised in trade and notes receivables	就應收貿易款項及應收票據確認之減值虧損撥回	(606)	(1,790)
Reversal of impairment loss recognised in prepayments, deposits and other receivables	就預付款項、按金及其他應收款項確認之減值虧損撥回	-	(1,788)
(Reversal of write down)/write down of inventories	存貨(撇減撥回)/撇銷	1,459	25,395
Write off of inventories recognised as an expense	就存貨撇銷確認為開支	-	1,607
Gain on disposal of subsidiaries	出售附屬公司權益產生收益	(1,868)	(13,963)
Loss on refund	產品回收損失	-	257,818
Share-based payment expenses	以股份為基礎之付款開支	14,811	-
Operating profit before changes in working capital	營運資金變動前的經營溢利	276,731	201,658
Decrease in inventories	存貨減少	37,159	6,678
Increase in trade and notes receivables	應收貿易款項及應收票據增加	(704,551)	(369,937)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(121,290)	(173,874)
Increase in amounts due from related parties	應收關連人士款項增加	(53,235)	(3,005)
Decrease/(increase) in amount due from an associate	應收聯營公司款項減少/(增加)	1,958	(1,958)
Increase in trade and notes payables	應付貿易款項及應付票據增加	509,322	275,667
Increase in other payables, receipts in advance and accrued charges	其他應付款項、預收款項及應計費用增加	108,344	124,018
Increase/(decrease) in provision for refund and warranty	產品回收及保修撥備增加/(減少)	169	(80)

## CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2014 截至2014年12月31日止年度

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (Restated) (經重列)
<b>Cash generated from operations</b>	來自經營業務的現金	<b>54,607</b>	59,167
Interest paid	已付利息	(30,195)	(25,971)
Income tax paid	已付所得稅	(11,026)	(786)
<b>Net cash generated from operating activities</b>	來自經營活動的現金淨額	<b>13,386</b>	32,410
<b>Investing activities</b>	投資活動		
Interest received	已收利息	8,352	4,277
Increase in pledged bank deposits	已抵押銀行存款增加	(182,680)	(96,793)
Payments to acquire property, plant and equipment	購買物業、廠房及設備款項	(89,113)	(66,181)
Payments to acquire intangible assets	購買無形資產款項	(468)	(779)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,860	3,070
Proceeds from disposal of intangible assets	出售無形資產所得款項	23,585	—
Increase in time deposits	定期存款增加	(60,000)	—
Net cash inflow arising from disposal of subsidiaries	出售附屬公司產生之現金流入淨額	5,681	10,304
<b>Net cash used in investing activities</b>	用於投資活動的現金淨額	<b>(292,783)</b>	(146,102)
<b>Financing activities</b>	融資活動		
Dividends paid	已付股息	(8,114)	—
Bank loans raised	籌集銀行貸款	655,898	605,358
Other loans raised	籌集其他貸款	48,697	—
Repayment of bank loans	償還銀行貸款	(596,149)	(576,177)
Repayment of other loans	償還其他貸款	(3,976)	—
Increase in amount due to a director	應付董事款項增加	41,683	1,000
Increase in amounts due to related parties	應付關連人士款項增加	21,671	—
Increase in amount due to an associate	應付聯營公司款項增加	3	—
Proceeds from placing of shares	配售股份所得款項	46,749	—
<b>Net cash generated from financing activities</b>	融資活動產生的現金淨額	<b>206,462</b>	30,181



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

For the year ended 31 December 2014 截至2014年12月31日止年度

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (Restated) (經重列)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等價項目淨額減少	<b>(72,935)</b>	(83,511)
<b>Cash and cash equivalents at beginning of year</b>	年初現金及現金等價項目	<b>195,360</b>	278,749
<b>Effect of foreign exchange rate changes</b>	匯率變動的影響	<b>(196)</b>	122
<b>Cash and cash equivalents at end of year</b>	年末現金及現金等價項目	<b>122,229</b>	195,360
<b>Analysis of the balances of cash and cash equivalents</b>	現金及現金等價項目結餘分析		
Bank balances and cash	銀行結餘及現金	<b>122,229</b>	195,360

### Non-cash transaction

During the year ended 31 December 2014, the Group acquired property, plant and equipment of RMB18,625,000 (2013: Nil) under finance leases.

### 非現金交易

截至2014年12月31日止年度，本集團購買融資租賃項下之物業、廠房及設備款項為人民幣18,625,000元(2013年：零)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 1. GENERAL

SCUD Group Limited (the “Company”) is a public limited company incorporated in the Cayman Islands on 20 July 2006 as an exempted company with limited liability 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 Company’s principal activity is investment holding and its subsidiaries are principally engaged in manufacture and sale of lithium-ion battery modules and related accessories for mobile phones, tablets and digital electronic appliances, while also engaging in manufacture and sale of lithium-ion bare battery cells.

### 1. 一般資料

飛毛腿集團有限公司(「本公司」)於2006年7月20日在開曼群島註冊成立為獲豁免之上市有限公司，其股份於2006年12月21日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司的主要業務為投資控股，及其附屬公司主要從事提供手機、平板電腦及數碼類電子產品所用之鋰離子電池模組及有關配件之生產及銷售，亦從事鋰離子電芯之生產及銷售。

### 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”)

#### (a) Adoption of new/revised IFRSs – effective 1 January 2014

IAS 32 Amendment  
國際會計準則第32號(修訂本)

Presentation – Offsetting Financial Assets and Financial Liabilities  
呈列－抵銷財務資產及財務負債

IAS 36 Amendment  
國際會計準則第36號(修訂本)

Recoverable Amount Disclosures for Non-Financial Assets  
非財務資產之可收回金額披露

IAS 39 Amendment  
國際會計準則第39號(修訂本)

Novation of Derivatives and Continuation of Hedge Accounting  
衍生工具之更替及對沖會計之延續

IFRS 10,12 and IAS 27 Amendments  
國際財務報告準則第10號、12號  
及國際會計準則第27號(修訂本)

Investment Entities  
投資實體

IFRIC 21  
國際財務報告詮釋委員會第21號

Levies  
徵費

The adoption of these amendments has no material impact on the Group’s financial statements.

### 2. 採納國際財務報告準則(「國際財務報告準則」)

#### (a) 採納新訂／經修訂國際財務報告準則－自2014年1月1日生效

採納該等修訂本對本集團財務報表概無重大影響。

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

For the year ended 31 December 2014 截至2014年12月31日止年度

### 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS") (Continued)

#### (b) New/revised IFRSs that have been issued but are not yet effective

IFRSs (Amendments)	Annual Improvements 2010–2012 Cycle <sup>2</sup>
IFRSs (Amendments)	Annual Improvements 2011–2013 Cycle <sup>1</sup>
IFRSs (Amendments)	Annual Improvements 2012–2014 Cycle <sup>3</sup>
Amendments to IAS 1	Disclosure Initiative <sup>3</sup>
Amendments to IAS 7	Disclosure Initiative <sup>4</sup>
Amendments to IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>4</sup>
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>3</sup>
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants <sup>3</sup>
Amendments to IAS 27	Equity Method in Separate Financial Statements <sup>3</sup>
IFRS 9	Financial Instruments <sup>5</sup>
IFRS 14	Regulatory Deferral Accounts <sup>3</sup>
IFRS 15	Revenue from Contracts with Customers <sup>5</sup>
IFRS 16	Leases <sup>6</sup>
Amendments to IFRS 2	Classification and Measurement of Share-Based Payment Transactions <sup>5</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>7</sup>
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception <sup>3</sup>
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>3</sup>
Amendments to IFRS 15	Clarifications to IFRS 15 Revenue from Contracts with Customers <sup>5</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>2</sup> Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>7</sup> The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments of the amendments continue to be permitted.

### 2. 採納國際財務報告準則(「國際財務報告準則」)(續)

#### (b) 已發行但尚未生效之新訂／經修訂國際財務報告準則

國際財務報告準則(修訂本)	2010年至2012年週期的年度改進 <sup>2</sup>
國際財務報告準則(修訂本)	2011年至2013年週期的年度改進 <sup>1</sup>
國際財務報告準則(修訂本)	2012年至2014年週期的年度改進 <sup>3</sup>
國際會計準則第1號(修訂本)	披露動議 <sup>3</sup>
國際會計準則第7號(修訂本)	披露動議 <sup>4</sup>
國際會計準則第12號(修訂本)	就未變現虧損確認遞延稅項資產 <sup>4</sup>
國際會計準則第16號及國際會計準則第38號(修訂本)	澄清折舊及攤銷之可接納方法 <sup>3</sup>
國際會計準則第16號及國際會計準則第41號(修訂本)	農業：生產性植物 <sup>3</sup>
國際會計準則第27號(修訂本)	獨立財務報表之權益法 <sup>3</sup>
國際財務報告準則第9號	財務工具 <sup>5</sup>
國際財務報告準則第14號	監管遞延賬戶 <sup>3</sup>
國際財務報告準則第15號	客戶合約收益 <sup>5</sup>
國際財務報告準則第16號	租賃 <sup>6</sup>
國際財務報告準則第2號(修訂本)	以股份為基礎之付款開支交易之分類及計量 <sup>5</sup>
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>7</sup>
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28號(修訂本)	投資實體：應用綜合之例外情況 <sup>3</sup>
國際財務報告準則第11號(修訂本)	收購合資經營權益之會計處理 <sup>3</sup>
國際財務報告準則第15號(修訂本)	國際財務報告準則第15號客戶合約收益之澄清 <sup>5</sup>

- <sup>1</sup> 於2014年7月1日或之後開始之年度期間生效
- <sup>2</sup> 於2014年7月1日或之後開始或發生交易之年度期間生效
- <sup>3</sup> 於2016年1月1日或之後開始之年度期間生效
- <sup>4</sup> 於2017年1月1日或之後開始之年度期間生效
- <sup>5</sup> 於2018年1月1日或之後開始之年度期間生效
- <sup>6</sup> 於2019年1月1日或之後開始之年度期間生效
- <sup>7</sup> 該等修訂原定於2016年1月1日或之後開始之年度期間生效。生效日期現已推遲／取消。將持續允許盡早採納該等修訂本之修訂。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS") (Continued)

#### (b) New/revised IFRSs that have been issued but are not yet effective (Continued)

##### *Annual Improvements 2010–2012 Cycle, 2011–2013 Cycle and 2012–2014 Cycle*

The amendments issued under the annual improvements process make small, non-urgent changes to a number of standards where they are currently unclear. They include amendments to IAS 16 Property, Plant and Equipment to clarify how the gross carrying amount and accumulated depreciation are treated where an entity uses the revaluation model. The carrying amount of the asset is restated to revalued amount. The accumulated depreciation may be eliminated against the gross carrying amount of the asset. Alternatively, the gross carrying amount may be adjusted in a manner consistent with the revaluation of the carrying amount of the asset and the accumulated depreciation is adjusted to equal the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

##### *Amendments to IAS 1 – Disclosure Initiative*

The amendments are designed to encourage entities to use judgement in the application of IAS 1 when considering the layout and content of their financial statements.

An entity's share of other comprehensive income from equity accounted interests in associates and joint ventures will be split between those items that will and will not be reclassified to profit or loss, and presented in aggregate as a single line item within those two groups.

##### *Amendments to IAS 7 – Disclosure Initiative*

The amendments introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

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

The amendments relate to the recognition of deferred tax assets and clarify some of the necessary considerations, including how to account for deferred tax assets related to debt instruments measured at fair value.

### 2. 採納國際財務報告準則(「國際財務報告準則」)(續)

#### (b) 已發行但尚未生效之新訂／經修訂國際財務報告準則(續)

##### *2010年至2012年週期、2011年至2013年週期及2012年至2014年週期的年度改進*

根據年度改進過程頒佈之此等修訂對現時並不明確之多項準則作出微細且並不急切之修改。其中包括對國際會計準則第16號物業、廠房及設備之修訂，以釐清倘實體使用重新估值模式之情況下，如何處理賬面總值及累計折舊。資產之賬面值乃重列至重估金額。累計折舊或會與資產之賬面總值對銷。另一做法是，賬面總值可按與重估資產賬面值相符之方式調整，而累計折舊則於計及累計減值虧損後予以調整，以致相等於賬面總值與賬面值之差額。

##### *國際會計準則第1號(修訂本) – 披露動議*

此修訂本旨在鼓勵實體在考慮彼等財務報表之佈局及內容時於應用國際會計準則第1號過程中運用判斷。

實體應佔來自於聯營公司及合營企業以權益會計法入賬的權益的其他全面收益，於將會及將不會重新分類至損益的項目中分拆，並在該等兩個組別內共同作為單一項目呈列。

##### *國際會計準則第7號(修訂本) – 披露動議*

有關修訂引入一項額外披露，將使財務報表使用者能夠評價融資活動產生的負債變動。

##### *國際會計準則第12號(修訂本) – 就未變現虧損確認遞延稅項資產*

有關修訂乃確認遞延稅項資產及澄清若干必要考慮，包括如何計算以公平值計量的債務工具相關的遞延稅項資產入賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

**2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")** (Continued)**(b) New/revised IFRSs that have been issued but are not yet effective** (Continued)***Amendments to IAS 16 and IAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation***

The amendments to IAS 16 prohibit the use of a revenue-based depreciation method for items of property, plant and equipment. The amendments to IAS 38 introduce a rebuttable presumption that amortisation based on revenue is not appropriate for intangible assets. This presumption can be rebutted if either the intangible asset is expressed as a measure of revenue or revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

***Amendments to IAS 27 – Equity Method in Separate Financial Statements***

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements.

***IFRS 9 – Financial Instruments***

IFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at FVTOCI if the objective of the entity's business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at FVTOCI. All other debt and equity instruments are measured at FVTPL.

**2. 採納國際財務報告準則(「國際財務報告準則」)**(續)**(b) 已發行但尚未生效之新訂／經修訂國際財務報告準則**(續)***國際會計準則第16號及國際會計準則第38號(修訂本) – 澄清折舊及攤銷之可接納方法***

國際會計準則第16號的修訂禁止針對物業、廠房及設備項目使用以收入為基礎的折舊方法。國際會計準則第38號的修訂本引入了一個可推翻的假設，即以收益為基準的攤銷並不適用於無形資產。該假設可在下列情形下被推翻：無形資產是以收益衡量；或收入與無形資產經濟利益的消耗存在高度關聯性。

***國際會計準則第27號(修訂本) – 獨立財務報表中的權益法***

有關修訂允許實體在其單獨財務報表中採用權益法對其在附屬公司、合營企業及聯營企業中的投資進行核算。

***國際財務報告準則第9號 – 財務工具***

國際財務報告準則第9號就財務資產的分類及計量引進新要求。如果持有債務工具的商業模式的目的為持有資產以收取合約現金流(商業模式測試)，及如果債務工具載有合約條款而其產生僅僅是對本金及尚未償還本金的利息的支付的現金流(合約現金流特徵測試)，則有關債務工具一般按攤銷成本計量。有關通過合約現金流特徵測試的債務工具，倘若實體商業模式的目標為持有及收取合約現金流及出售財務資產，則該債務工具以公平價值計量且其變動計入其他全面收益。實體於初始確認時可以做出不可撤銷的選擇，以公平價值計量且其變動計入其他全面收益的方式計量不是為交易而持有的權益工具。所有其他債務及權益工具均按公平價值於損益賬列賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

#### (b) New/revised IFRSs that have been issued but are not yet effective (Continued)

##### *IFRS 9 – Financial Instruments (Continued)*

IFRS 9 includes a new expected loss impairment model for all financial assets not measured at FVTPL replacing the incurred loss model in IAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

IFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from IAS 39, except for financial liabilities designated at FVTPL, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, IFRS 9 retains the requirements in IAS 39 for derecognition of financial assets and financial liabilities.

Based on the Group’s financial instruments and risk management policies as at 31 December 2014, directors of the Company anticipate that the application of the expected credit loss model of IFRS 9 may result in earlier recognition of credit losses on the Group’s financial assets measured at amortised cost taking into account the estimated credit risk of customers and other debtors the Group has business with and the actual impairment of receivables experienced. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 9 until the Group performs a detailed review. On the other hand, the management will assess the business model in relation to the Group’s investment portfolio at initial application of IFRS 9.

### 2. 採納國際財務報告準則(「國際財務報告準則」)(續)

#### (b) 已發行但尚未生效之新訂／經修訂國際財務報告準則(續)

##### *國際財務報告準則第9號－財務工具(續)*

國際財務報告準則第9號就所有並非按公平價值於損益賬列賬的財務資產載有新的預期虧損減值模式以代替國際會計準則第39號內的已發生虧損模式，並載有新的一般套期會計要求，讓實體更能在財務報表內反映其風險管理活動。

國際財務報告準則第9號貫徹國際會計準則第39號有關財務負債確認、分類及計量規定，惟按公平價值於損益賬列賬的財務負債除外，該負債信貸風險變動應佔的公平價值變動金額於其他全面收益確認，除非在其他全面收益呈列該負債的信貸風險變動影響會導致或擴大損益上的會計錯配。此外，國際財務報告準則第9號保留國際會計準則第39號有關取消確認財務資產及財務負債的規定。

基於本集團於2014年12月31日的財務工具及風險管理政策，經考慮客戶及與本集團存在業務的其他債務人的估計信貸風險及應收款項實際減值，本公司董事預期國際財務報告準則第9號的預期信貸虧損模型應用可能導致本集團按攤銷成本計量的金融資產信貸虧損提早確認。然而，於本集團進行詳細審查前提供國際財務報告準則第9號影響之合理估計概不可行。另一方面，管理層將於初始應用國際財務報告準則第9號時評估與本集團投資組合相關的業務模型。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS") (Continued)

### (b) New/revised IFRSs that have been issued but are not yet effective (Continued)

#### IFRS 15 – Revenue from Contracts with Customers

In July 2014, IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 "Revenue", IAS 11 "Construction contracts" and the related interpretations when it becomes effective.

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when control of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

## 2. 採納國際財務報告準則(「國際財務報告準則」)(續)

### (b) 已發行但尚未生效之新訂／經修訂國際財務報告準則(續)

#### 國際財務報告準則第15號－客戶合約收益

於2014年7月，國際財務報告準則第15號的頒佈確立一項單一全面的模式，以供實體對來自客戶合約的收入入賬時使用。當國際財務報告準則第15號生效後，將取代現時的收入確認指引，包括國際會計準則第18號「收入」、國際會計準則第11號「建築合約」及相關詮釋。

國際財務報告準則第15號的核心原則為實體所確認的收入應指明為向客戶轉移經承諾的商品或服務，而金額為反映實體預期就交換該等商品或服務而有權獲得的代價。具體而言，該項準則引入有關收入確認的5步模式：

- 第1步：識別與客戶訂立的合約
- 第2步：識別合約內的履約責任
- 第3步：釐定交易價格
- 第4步：將交易價格分配至合約內的履約責任
- 第5步：於實體達成履約責任時確認收入

根據國際財務報告準則第15號，當實體於達成履約責任時確認收入，即當與特定履約責任相關的商品或服務的控制權轉移予客戶時。國際財務報告準則第15號已加入更為明確的指引以處理特定情況。此外，國際財務報告準則第15號要求更為廣泛的披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”) (Continued)

#### (b) New/revised IFRSs that have been issued but are not yet effective (Continued)

##### *IFRS 15 – Revenue from Contracts with Customers (Continued)*

Directors of the Company anticipate that the IFRS 15 in the future may have significant impact on amounts reported in the consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until the Group has performed a detailed review.

##### *IFRS 16 – Leases*

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. It distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. Subject to limited exceptions for short-term leases and low value assets, distinctions of operating and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees. However, the standard does not significantly change the accounting of lessors.

Application of IFRS 16 will result in the Group’s recognition of right-of-use assets and corresponding liabilities in respect of many of the Group’s lease arrangements. These assets and liabilities are currently not required to be recognised but certain relevant information is disclosed as commitments in Note 36. The directors of the Company anticipate that the application of IFRS 16 in the future will have an impact on the Group’s consolidated financial statements; however, it is not practicable to provide a reasonable estimate of the effect until the Group performs a detailed review.

### 2. 採納國際財務報告準則(「國際財務報告準則」)(續)

#### (b) 已發行但尚未生效之新訂／經修訂國際財務報告準則(續)

##### *國際財務報告準則第15號－客戶合約收益(續)*

本公司董事預計於未來國際財務報告準則第15號可能會對綜合財務報表呈報的款項產生重大影響。然而，直至本集團進行詳細審查前，對國際財務報告準則第15號的影響進行合理估計概不可行。

##### *國際財務報告準則第16號－租賃*

國際財務報告準則第16號同時為出租人及承租人引入一個用以識別租賃安排及會計處理之全面模式。國際財務報告準則第16號以顧客能否控制某特定資產作為區分租賃及服務合約為準則。除短期租賃及低價值資產能獲若干豁免外，承租人在會計上對經營及融資租賃之區分會被刪除，而所有承租人之租賃將以確認使用權資產及相對應負債之模式取代。然而，該準則並無大幅度改變出租人的會計處理。

由於本集團有眾多租賃安排，國際財務報告準則第16號之應用將影響本集團對使用權資產及相對應負債之確認。雖然這些資產及負債不需於現時確認，但一些相關之承擔資料將披露於附註36。本公司董事預期，日後應用國際財務報告準則第16號將會對本集團的綜合財務報表造成影響；然而，在本集團進行詳盡檢討前，對相關影響作出合理估計乃不切實際。

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

For the year ended 31 December 2014 截至2014年12月31日止年度

### 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS") (Continued)

#### (b) New/revised IFRSs that have been issued but are not yet effective (Continued)

##### *Amendments to IFRS 2 – Classification and Measurement of Share-Based Payment Transactions*

The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

##### *Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

##### *Amendments to IFRS 11– Accounting for Acquisitions of Interests in Joint Operations*

The amendments require an entity to apply all of the principles of IFRS 3 Business Combinations when it acquires an interest in a joint operation that constitutes a business as defined in that standard. The principles of IFRS 3 are also applied upon the formation of a joint operation if an existing business as defined in that standard is contributed by at least one of the parties.

##### *Amendments IFRS 15 – Revenue from Contracts with Customers (Clarifications to IFRS 15)*

The amendments to IFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

### 2. 採納國際財務報告準則(「國際財務報告準則」)(續)

#### (b) 已發行但尚未生效之新訂／經修訂國際財務報告準則(續)

##### *國際財務報告準則第2號修訂本－以股份為基礎支付交易之分類及計量*

該等修訂本規定歸屬及非歸屬條件對以現金結算以股份為基礎之付款開支計量的會計處理；預扣稅責任具有淨額結算特徵的以股份為基礎之付款開支交易；以及交易類別由現金結算變更為權益結算之以股份為基礎之付款開支條款及條件的修訂。

##### *國際財務報告準則第10號及國際會計準則第28號之修訂－投資者與其聯營公司或合營企業之間的資產出售或注資*

該等修訂澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務之資產，則僅須就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。

##### *國際財務報告準則第11號之修訂－收購合營業務權益的會計處理方法*

修訂要求實體收購合營業務(屬於該準則界定的業務)權益時，須應用國際財務報告準則第3號業務合併的所有原則。倘至少一方貢獻出該準則界定的現有業務，則國際財務報告準則第3號之原則亦會於訂立合營業務時應用。

##### *國際財務報告準則第15號之修訂本－來自客戶合約之收入(香港財務報告準則第15號之澄清)*

國際財務報告準則第15號之修訂本包括澄清對履行責任之識別方式；應用委託人或代理人；知識產權許可；及過渡規定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 2. ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS") (Continued)

### (b) New/revised IFRSs that have been issued but are not yet effective (Continued)

#### *Amendments IFRS 15 – Revenue from Contracts with Customers (Clarifications to IFRS 15) (Continued)*

Other than disclosed above, the directors anticipate that the application of the other new and revised IFRSs will have no material impact on the consolidated financial statements.

### (c) New Companies Ordinance provisions relating to the preparation of financial statements

The provisions of the new Companies Ordinance, Cap. 622, in relation to the preparation of financial statements will apply to the Company in its first financial year beginning on or after 3 March 2014 (i.e. the financial year ending 31 December 2015).

The directors consider that there will be no impact on the Group's financial position or performance, however the new Companies Ordinance, Cap. 622, would have impacts on the presentation and disclosures in the consolidated financial statements. For example, there will be no requirement to include a statement of financial position of the Company and related notes, and statutory disclosures will be simplified.

## 3. BASIS OF PRESENTATION

### (a) Statement of compliance

The financial statements have been prepared in accordance with all applicable IFRSs, International Accounting Standards ("IASs") issued by the International Accounting Standard Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (hereinafter collectively referred to as the "IFRS") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosure required by Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## 2. 採納國際財務報告準則(「國際財務報告準則」)(續)

### (b) 已發行但尚未生效之新訂／經修訂國際財務報告準則(續)

#### *國際財務報告準則第15號之修訂本－來自客戶合約之收入(國際財務報告準則第15號之澄清)(續)*

除上述所披露者外，董事預計應用其他新訂及經修訂國際財務報告準則將不會對綜合財務報表產生重大影響。

### (c) 新公司條例有關編製財務報表之規定

法例第622章新公司條例有關編製財務報表之規定將於2014年3月3日或以後開始之首個財政年度(即截至2015年12月31日止財政年度)開始適用於本公司。

董事認為，法例第622章新公司條例對本集團之財務狀況或表現並無影響，惟對呈列綜合財務報表及其中所作披露造成影響。例如，本公司財務狀況報表及相關附註將不會被包含在內，且將作出簡要的法定披露。

## 3. 呈列基準

### (a) 合規聲明

財務報表乃根據所有適用國際財務報告準則、國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則(「國際會計準則」)及國際會計準則委員會轄下的國際財務報告詮釋委員會(「國際財務報告詮釋委員會」)頒佈的詮釋(統稱「國際財務報告準則」)以及香港公司條例披露規定而編製。此外，財務報表包括香港聯合交易所有限公司證券上市規則要求的適用披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

**3. BASIS OF PRESENTATION** (Continued)**(b) Basis of measurement**

The financial statements have been prepared under the historical cost basis.

**(c) Functional and presentation currency**

The financial statements are presented in Chinese Renminbi (“RMB”), which is the same as the functional currency of the Company.

**(d) Prior year adjustments and restatements**

- (i) As stated in the announcements of the Company dated 24 April 2015 and 29 May 2015, the Company has established the Independent Board Committee (the “IBC”) comprising all the independent non-executive directors of the Company to investigate certain matters (the “Matters”) observed by the Company’s predecessor auditors during the performance of their audit of the Company’s consolidated financial statements for the year ended 31 December 2014 (“FY2014”) and raised in their resignation letter dated 2 April 2015. The Company has engaged an independent third party investigator to assist in the investigation (the “Investigation”).

According to the findings of the Investigation, the main cause of the Matters was that Scud Battery Co., Ltd. (“Scud Battery”), a wholly-owned subsidiary of the Group engaging in the Own-brand Business, had excess recall and incurred a significant loss in connection with such excess recall when it implemented the Own-brand Battery Recall Plan in the year ended 31 December 2013 (“FY2013”).

Based on the Investigation, it was discovered that the financial data of Scud Battery for FY2013 and FY2014 contained misstatements. The misstatements of financial data were attributed to the senior management of Scud Battery, namely the then general manager (the “Then General Manager of Scud Battery”) and the then finance control director (the “Then Finance Control Director of Scud Battery”) of Scud Battery, who concealed the significant loss of recalled products arising from the Own-Brand Battery Recall Plan organised by the Then General Manager of Scud Battery during the period between the year ended 31 December 2012 (“FY2012”) and FY2013. The Then Finance Control Director of Scud Battery admitted that she has omitted to declare value-added tax (“VAT”) and income tax of Scud Battery during the period between FY2013 and FY2014.

**3. 呈列基準** (續)**(b) 計量基準**

財務報表乃以歷史成本基準編製。

**(c) 功能及呈列貨幣**

財務報表乃以人民幣(「人民幣」)呈列，其與本公司的功能貨幣相同。

**(d) 過往年度調整及重列**

- (i) 誠如本公司日期為2015年4月24日及2015年5月29日的公告所載，本公司已成立由本公司全體獨立非執行董事組成的獨立董事委員會(「獨立董事委員會」)就本公司前任核數師於截至2014年12月31日止年度(「2014財年」)於彼等於審閱本公司綜合財務報表時所發現的若干事項(「該等事項」)進行調查，並於2015年4月2日提交辭任函。本公司已委聘獨立第三方調查機構協助調查(「調查」)。

根據調查結果顯示，該等事項之主要原因為飛毛腿電池有限公司(「飛毛腿電池」，本集團之全資附屬公司，從事自有品牌業務)於截至2013年12月31日止年度(「2013財年」)實施品牌電池回收計劃時發生超額回收事件，並因此類超額回收而蒙受重大損失。

根據調查，於2013財年及2014財年，飛毛腿電池的財務數據發現錯報。財務數據的錯報歸咎於飛毛腿電池的高級管理人員，即當時的飛毛腿電池的總經理(「飛毛腿電池時任總經理」)及當時的財務管理總監(「飛毛腿電池時任財務管理總監」)，彼等隱瞞了於截至2012年12月31日止年度(「2012財年」)及2013財年期間，由飛毛腿電池時任總經理組織的品牌電池回收計劃而引起的回收產品的重大損失。飛毛腿電池時任財務管理總監承認，於2013財年及2014財年期間，彼漏報飛毛腿電池的增值稅(「增值稅」)及所得稅。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. BASIS OF PRESENTATION (Continued)

#### (d) Prior year adjustments and restatements (Continued)

- (ii) Furthermore, it was discovered in the Investigation that Scud (Fujian) Electronics Co., Ltd. ("Scud Electronics"), another wholly-owned subsidiary of the Group mainly engaging in original design and manufacturing business ("ODM Business") of the Group, had omitted to declare income tax in FY2013 and FY2014. The finance and treasury functions of Scud Electronics were centrally managed by The Then Finance Control Director of Scud Battery. The Then Finance Control Director of Scud Battery admitted that she has omitted to declare income tax of Scud Electronics during the period between FY2013 and FY2014.

A summary of the key findings of the Investigation is set out in the announcement of the Company dated 14 June 2016.

In the preparation of the consolidated financial statements of the year ended 31 December 2014, the directors of the Company have taken into account all the findings of the Investigation and made adjustments to the consolidated financial statements, including prior year adjustments to the comparative information for the year ended 31 December 2013 as described below, to correct the material misstatements uncovered by the Investigation.

The Own-Brand Battery Recall Plan was implemented during the period between FY2012 and FY2013. It is impracticable to assess whether any part of the misstatements were incurred in FY2012. In this circumstance, all misstatements identified that had happened on or before 31 December 2013 were corrected in the year ended 31 December 2013.

The effects of the prior year adjustments to reflect the findings of the Investigation are set out below.

### 3. 呈列基準(續)

#### (d) 過往年度調整及重列(續)

- (ii) 此外，於調查中發現，飛毛腿(福建)電子有限公司(「飛毛腿電子」)(本集團之另一全資附屬公司)主要從事本集團之原廠設計及配套業務(「ODM業務」)，已於2013財年及2014財年漏報所得稅。飛毛腿電子的財務及司庫職能由飛毛腿電池時任財務管理總監集中管理。飛毛腿電池時任財務管理總監承認，於2013財年及2014財年期間，彼漏報飛毛腿電子的所得稅。

調查之主要發現概述載列於本公司日期為2016年6月14日之公告。

於編製截至2014年12月31日止年度綜合財務報表時，本公司董事已考慮所有調查發現及對綜合財務報表作出調整，包括截至2013年12月31日止年度之比較資料之過往年度調整(如下文所述)，以更正調查未涉及之重大錯報。

品牌電池回收計劃於2012財年及2013財年期間獲實施。評估是否有任何部分的錯報是發生於2012財年概不可行。於此情況下，所有於2013年12月31日或之前已發生的錯報於截至2013年12月31日止年度獲更正。

為反映調查發現之過往年度調整影響載列如下。



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

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. BASIS OF PRESENTATION (Continued)

#### (d) Prior year adjustments and restatements (Continued)

- (iii) In addition to the effect of correction of misstatements identified by the Investigation, certain comparative financial information were reallocated and/or reclassified in order to conform with the presentation of the consolidated financial statements for the year ended 31 December 2014, details of which are also set out below.

#### Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2013

### 3. 呈列基準 (續)

#### (d) 過往年度調整及重列 (續)

- (iii) 除糾正調查所識別錯報的影響外，若干比較財務資料已重新分配及／或重新分類，以與截至2014年12月31日止年度之綜合財務報表呈列一致。其詳情亦載列如下。

#### 綜合損益及其他全面收益表

截至2013年12月31日止年度

		2013 RMB'000 人民幣千元 (As previously reported) (先前報告)	Effect on under- estimation of the Own-Brand Battery Recall Plan 低估品牌電池 回收計劃影響 RMB'000 人民幣千元 Note (d)(iv) 附註(d)(iv)	Effect on reallocation and classification 重新分配 及分類影響 RMB'000 人民幣千元 Note (d)(v) 附註(d)(v)	2013 RMB'000 人民幣千元 (Restated) (經重列)
Turnover	營業額	2,392,490	3,326	-	2,395,816
Cost of sales	銷售成本	(2,020,361)	-	-	(2,020,361)
Gross profit	毛利	372,129	3,326	-	375,455
Other revenue	其他收益	17,990	(623)	1,606	18,973
Selling and distribution expenses	銷售及分銷開支	(57,497)	-	-	(57,497)
Administrative expenses	行政開支	(259,420)	108	(1,606)	(260,918)
Other operating expenses	其他經營開支	(3,077)	-	-	(3,077)
Finance costs	融資成本	(25,971)	-	-	(25,971)
Share of results of an associate	應佔聯營公司業績	(289)	-	-	(289)
Gain on disposal of subsidiaries, net	出售附屬公司之收益淨額	13,963	-	-	13,963
Loss on refund	產品回收損失	(10,700)	(247,118)	-	(257,818)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	47,128	(244,307)	-	(197,179)
Income tax	所得稅	(19,654)	61,077	-	41,423
Profit/(loss) for the year	本年度溢利／(虧損)	27,474	(183,230)	-	(155,756)
<b>Other comprehensive income for the year, net of tax: 本年度稅後其他全面收益：</b>					
Items that may be reclassified subsequently to profit or loss 於後續期間擬重新歸類至損益的項目					
- Exchange differences on translating foreign operations	- 換算海外業務之匯兌差額	(4,228)	-	-	(4,228)
- Reclassification adjustment relating to disposal of foreign operations	- 關於出售海外業務之重新分類調整	(14,631)	-	-	(14,631)
Other comprehensive income for the year, net of tax	本年度稅後其他全面收益	(18,859)	-	-	(18,859)
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	<b>8,615</b>	<b>(183,230)</b>	<b>-</b>	<b>(174,615)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

**3. BASIS OF PRESENTATION (Continued)****(d) Prior year adjustments and restatements (Continued)****Consolidated statement of profit or loss and other comprehensive income (Continued)**

For the year ended 31 December 2013

**3. 呈列基準(續)****(d) 過往年度調整及重列(續)****綜合損益及其他全面收益表(續)**

截至2013年12月31日止年度

		Effect on under- estimation of the Own-Brand Battery Recall Plan 低估品牌電池 回收計劃影響	Effect on reallocation and classification 重新分配 及分類影響		
	2013	2013		2013	
	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元 (As previously reported)	人民幣千元 Note (d)(iv)	人民幣千元 Note (d)(v)	人民幣千元 (Restated)	
	(先前報告)	附註(d)(iv)	附註(d)(v)	(經重列)	
Profit/(loss) for the year attributable to:	下列人士應佔本年度溢利：				
Owners of the Company	本公司擁有人	38,294	(183,230)	–	(144,936)
Non-controlling interests	非控股權益	(10,820)	–	–	(10,820)
		27,474	(183,230)	–	(155,756)
Total comprehensive income attributable to:	下列人士應佔全面收益 總額：				
Owners of the Company	本公司擁有人	19,435	(183,230)	–	(163,795)
Non-controlling interests	非控股權益	(10,820)	–	–	(10,820)
		8,615	(183,230)	–	(174,615)
Earnings/(losses) per share	每股盈利／（虧損）				
– Basic (RMB cents)	– 基本（人民幣分）	3.71	(17.75)	–	(14.04)
– Diluted (RMB cents)	– 攤薄（人民幣分）	3.71	(17.75)	–	(14.04)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. BASIS OF PRESENTATION (Continued)

#### (d) Prior year adjustments and restatements (Continued)

##### Consolidated statement of financial position

As at 31 December 2013

### 3. 呈列基準 (續)

#### (d) 過往年度調整及重列 (續)

##### 綜合財務狀況表

於2013年12月31日

		Effect on under- estimation of the Own-Brand Battery Recall Plan 低估品牌電池 回收計劃影響	Effect on reallocation and classification 重新分配 及分類影響	
2013	2013			2013
RMB'000	RMB'000			RMB'000
人民幣千元	人民幣千元			人民幣千元
(As previously reported)	Note (d)(iv)		Note (d)(v)	(Restated)
(先前報告)	附註(d)(iv)		附註(d)(v)	(經重列)
<b>Non-current assets 非流動資產</b>				
Property, plant and equipment 物業、廠房及設備	348,819	–	–	348,819
Intangible assets 無形資產	31,739	–	–	31,739
Interest in an associate 聯營公司權益	1,400	–	–	1,400
Prepayments, deposits and other receivables 預付款項、按金及其他應收款項	–	–	38,934	38,934
Deferred tax assets 遞延稅項資產	29,017	61,077	–	90,094
Total non-current assets 非流動資產總額	410,975	61,077	38,934	510,986
<b>Current assets 流動資產</b>				
Inventories 存貨	423,987	–	–	423,987
Trade and notes receivables 應收貿易款項及應收票據	576,047	(26,764)	2,049	551,332
Prepayments, deposits and other receivables 預付款項、按金及其他應收款項	317,322	–	(26,450)	290,872
Amounts due from related parties 應收關連人士款項	1,929	–	2,804	4,733
Amount due from an associate 應收聯營公司款項	1,075	–	883	1,958
Pledged bank deposits 已抵押銀行存款	239,424	–	–	239,424
Bank balances and cash 銀行結餘及現金	353,819	(158,459)	–	195,360
Total current assets 流動資產總額	1,913,603	(185,223)	(20,714)	1,707,666

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 3. BASIS OF PRESENTATION (Continued)

## (d) Prior year adjustments and restatements (Continued)

## Consolidated statement of financial position

As at 31 December 2013

## 3. 呈列基準(續)

## (d) 過往年度調整及重列(續)

## 綜合財務狀況表

於2013年12月31日

		2013 RMB'000 人民幣千元 (As previously reported) (先前報告)	Effect on under- estimation of the Own-Brand Battery Recall Plan 低估品牌電池 回收計劃影響 RMB'000 人民幣千元 Note (d)(iv) 附註(d)(iv)	Effect on reallocation and classification 重新分配 及分類影響 RMB'000 人民幣千元 Note (d)(v) 附註(d)(v)	2013 RMB'000 人民幣千元 (Restated) (經重列)
<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	720,051	–	6,356	726,407
Other payables, receipts in advance and accrued charges	其他應付款項、預收款項及應計費用	94,926	51,153	10,864	156,943
Provisions for refund and warranty	產品回收及保修準備金	2,935	–	–	2,935
Bank loans – current portion	銀行貸款－流動部分	320,511	–	–	320,511
Amount due to a director	應付董事款項	–	–	1,000	1,000
Current tax payable	應付即期稅項	9,436	7,931	–	17,367
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>1,147,859</b>	<b>59,084</b>	<b>18,220</b>	<b>1,225,163</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>765,744</b>	<b>(244,307)</b>	<b>(38,934)</b>	<b>482,503</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,176,719</b>	<b>(183,230)</b>	<b>–</b>	<b>993,489</b>
<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	292	–	–	292
Deferred tax liabilities	遞延稅項負債	5,360	–	–	5,360
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>5,652</b>	<b>–</b>	<b>–</b>	<b>5,652</b>
<b>Net Assets</b>	<b>淨資產</b>	<b>1,171,067</b>	<b>(183,230)</b>	<b>–</b>	<b>987,837</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>				
Share capital	股本	103,014	–	–	103,014
Reserves	儲備	1,019,343	(183,230)	–	836,113
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,122,357	(183,230)	–	939,127
Non-controlling interests	非控股權益	48,710	–	–	48,710
<b>Total equity</b>	<b>總權益</b>	<b>1,171,067</b>	<b>(183,230)</b>	<b>–</b>	<b>987,837</b>

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

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. BASIS OF PRESENTATION (Continued)

#### (d) Prior year adjustments and restatements (Continued)

##### Consolidated statement of cash flows

For the year ended 31 December 2013

### 3. 呈列基準 (續)

#### (d) 過往年度調整及重列 (續)

##### 綜合現金流量表

截至2013年12月31日止年度

		2013 RMB'000 人民幣千元 (As previously reported) (先前報告)	Adjustment 調整 RMB'000 人民幣千元 Note (d)(vi) 附註(d)(vi)	2013 RMB'000 人民幣千元 (Restated) (經重列)
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>			
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	47,128	(244,307)	(197,179)
Adjustments for:	調整項目：			
Interest income	利息收入	(4,900)	623	(4,277)
Finance costs	融資成本	25,971	—	25,971
Impairment loss recognised on intangible assets	就無形資產確認之減值虧損	12,529	—	12,529
Amortisation of intangible assets	無形資產攤銷	1,358	—	1,358
Depreciation of property, plant and equipment	物業、廠房及設備折舊	63,842	—	63,842
Share of results of an associate	應佔聯營公司業績	289	—	289
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	2,838	—	2,838
Impairment loss recognised on trade and notes receivables	就應收貿易款項及應收票據確認之減值虧損	26,892	—	26,892
Impairment loss recognised on prepayment, deposits and other receivables	就預付款項、按金及其他應收款項確認之減值虧損	2,116	—	2,116
Reversal of impairment loss recognised on trade and notes receivables	就應收貿易款項及應收票據確認之減值虧損撥回	(1,790)	—	(1,790)
Reversal of impairment loss recognised on prepayment, deposits and other receivables	就預付款項、按金及其他應收款項確認之減值虧損撥回	(1,788)	—	(1,788)
Write down of inventories	撇減存貨	25,395	—	25,395
Write off of inventories recognised as an expense	存貨撇銷確認為開支	1,607	—	1,607
Gain on disposal of subsidiaries	出售附屬公司權益產生收益	(13,963)	—	(13,963)
Loss on refund	產品回收損失	10,700	247,118	257,818
Operating profit before changes in working capital	營運資金變動前的經營溢利	198,144	3,434	201,658
Decrease in inventories	存貨減少	6,678	—	6,678
Increase in trade and notes receivables	應收貿易款項及應收票據增加	(108,825)	(261,112)	(369,937)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(161,390)	(12,484)	(173,874)
Increase in amounts due from related parties	應收關連人士款項增加	(201)	(2,804)	(3,005)
Increase in amount due from an associate	應收聯營公司款項增加	(1,075)	(883)	(1,958)
Increase in trade and notes payables	應付貿易款項及應付票據增加	269,311	6,356	275,667
Increase in other payables, receipts in advance and accrued charges	其他應付款項、預收款項及應計費用增加	23,293	100,725	124,018
Decrease in provision for refund and warranty	產品回收及保修撥備減少	(80)	—	(80)
<b>Cash generated from operations</b>	<b>來自經營業務的現金</b>	<b>225,935</b>	<b>(166,768)</b>	<b>59,167</b>
Interest paid	已付利息	(25,971)	—	(25,971)
Income tax paid	已付所得稅	(8,717)	7,931	(786)
<b>Net cash generated from operating activities</b>	<b>來自經營活動的現金淨額</b>	<b>191,247</b>	<b>(158,837)</b>	<b>32,410</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. BASIS OF PRESENTATION (Continued)

#### (d) Prior year adjustments and restatements (Continued)

##### Consolidated statement of cash flows (Continued)

For the year ended 31 December 2013

### 3. 呈列基準(續)

#### (d) 過往年度調整及重列(續)

##### 綜合現金流量表(續)

截至2013年12月31日止年度

		2013 RMB'000 人民幣千元 (As previously reported) (先前報告)	Adjustment 調整 RMB'000 人民幣千元 Note (d)(vi) 附註(d)(vi)	2013 RMB'000 人民幣千元 (Restated) (經重列)
<b>Investing activities</b>	<b>投資活動</b>			
Interest received	已收利息	4,900	(623)	4,277
Increase in pledged bank deposits	已抵押銀行存款增加	(96,793)	–	(96,793)
Payments to acquire property, plant and equipment	購買物業、廠房及設備款項	(66,181)	–	(66,181)
Payments to acquire intangible assets	購買無形資產款項	(779)	–	(779)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	3,070	–	3,070
Net cash inflow arising from disposal of a subsidiaries	出售附屬公司產生之現金流入淨額	10,304	–	10,304
<b>Net cash used in investing activities</b>	<b>用於投資活動的現金淨額</b>	<b>(145,479)</b>	<b>(623)</b>	<b>(146,102)</b>
<b>Financing activities</b>	<b>融資活動</b>			
Bank loans raised	籌集銀行貸款	605,358	–	605,358
Repayment of bank loans	償還銀行貸款	(576,177)	–	(576,177)
Increase in amount due to a director	應付董事款項增加	–	1,000	1,000
<b>Net cash generated from financing activities</b>	<b>融資活動產生的現金淨額</b>	<b>29,181</b>	<b>1,000</b>	<b>30,181</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價項目淨額增加/(減少)</b>	<b>74,949</b>	<b>(158,460)</b>	<b>(83,511)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>年初現金及現金等價項目</b>	<b>278,749</b>	<b>–</b>	<b>278,749</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動的影響</b>	<b>121</b>	<b>1</b>	<b>122</b>
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等價項目</b>	<b>353,819</b>	<b>(158,459)</b>	<b>195,360</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等價項目結餘分析</b>			
Bank balances and cash	銀行結餘及現金	353,819	(158,459)	195,360



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

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. BASIS OF PRESENTATION (Continued)

#### (d) Prior year adjustments and restatements (Continued)

##### Consolidated statement of change in equity

For the year ended 31 December 2013

		2013	Adjustment	2013
		RMB'000	調整	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(As previously reported)	Note (d)(vi)	(Restated)
		(先前報告)	附註(d)(vi)	(經重列)
Share capital	股本	103,014	–	103,014
Share premium	股份溢價	577,115	–	577,115
Capital reserve	資本儲備	186,215	–	186,215
Statutory reserve fund	法定公積金	105,834	–	105,834
Enterprise expansion fund	企業發展基金	53,676	–	53,676
Translation reserve	匯兌儲備	(61,596)	–	(61,596)
Retained profits/(accumulated losses)	保留盈利/(累計虧損)	158,099	(183,230)	(25,131)
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,122,357	(183,230)	939,127
Non-controlling interests	非控股權益	48,710	–	48,710
<b>Total equity</b>	<b>總權益</b>	<b>1,171,067</b>	<b>(183,230)</b>	<b>987,837</b>

#### (iv) Underestimation of the quantity of recalled own-brand batteries in FY2013

Based on the Investigation, the Matters originated from the Own-Brand Battery Recall Plan proposed by the Then General Manager of Scud Battery in FY2012. The purpose of the Own-Brand Battery Recall Plan was to recall the excess and unsold batteries under the Scud Battery brand stocked by Scud Battery's distributors in order to ease such distributors' operating cash flow. As stated by the Then General Manager of Scud Battery, such plan was intended to motivate the distributors to cooperate with Scud Battery as soon as possible in expanding the power bank business that was expected to have great potential.

### 3. 呈列基準(續)

#### (d) 過往年度調整及重列(續)

##### 綜合權益變動表

截至2013年12月31日止年度

	2013	調整	2013
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
	(As previously reported)	Note (d)(vi)	(Restated)
	(先前報告)	附註(d)(vi)	(經重列)
Share capital	103,014	–	103,014
Share premium	577,115	–	577,115
Capital reserve	186,215	–	186,215
Statutory reserve fund	105,834	–	105,834
Enterprise expansion fund	53,676	–	53,676
Translation reserve	(61,596)	–	(61,596)
Retained profits/(accumulated losses)	158,099	(183,230)	(25,131)
Equity attributable to owners of the Company	1,122,357	(183,230)	939,127
Non-controlling interests	48,710	–	48,710
<b>Total equity</b>	<b>1,171,067</b>	<b>(183,230)</b>	<b>987,837</b>

#### (iv) 低估2013財年品牌電池回收量

根據調查，該等事項始於飛毛腿電池時任總經理於2012財年建議的品牌電池回收計劃。品牌電池回收計劃的目的是透過回收積壓於飛毛腿電池分銷商中滯銷的飛毛腿電池品牌電池產品，以緩解分銷商營運現金流緊絀的狀況。根據飛毛腿電池時任總經理所述，彼希望此舉能推動分銷商盡快配合飛毛腿電池拓展當時被視為極具潛力的移動電源業務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. BASIS OF PRESENTATION (Continued)

#### (d) Prior year adjustments and restatements (Continued)

##### (iv) Underestimation of the quantity of recalled own-brand batteries in FY2013 (Continued)

The Then General Manager of Scud Battery was responsible for planning and coordinating the Own-Brand Battery Recall Plan. According to the estimates prior to the recall action, approximately 12 million pieces of batteries would be recalled from the distributors under the Own-Brand Battery Recall Plan. Based on the recall figures estimated by the Then General Manager of Scud Battery, the Board approved the Own-Brand Battery Recall Plan in September 2012. Scud Battery formally implemented the Own-Brand Battery Recall Plan in the fourth quarter of 2012 and expected it to end before 30 June 2013.

As disclosed in the Company's annual report for FY2012, Scud Battery made a total provision of approximately RMB152,000,000 in FY2012 for the loss of recalled products in respect of approximately 4 million pieces of batteries recalled in FY2012 and the own-brand battery expected to be recalled in FY2013. It was estimated that the batteries being recalled in the Own-Brand Battery Recall Plan had a net realisable value of approximately RMB16,895,000. Later, Scud Battery made a further provision of approximately RMB10,700,000 for the additional loss in respect of product recall in FY2013. As disclosed in the Company's annual report for FY2013, that the entire Own-Brand Battery Recall Plan resulted in a total loss on refund of approximately RMB162,000,000 and approximately 12 million pieces of batteries were recalled.

However, the Then General Manager of Scud Battery underestimated the volume of batteries recalled and the loss from the return of goods of the Own-Brand Battery Recall Plan as a whole, and the Then General Manager of Scud Battery did not keep the recall under control in time so that, ultimately, around 23 million pieces of batteries in total were actually recalled from the distributors, represented an excess of approximately 11 million pieces more than the original estimated recall quantity. The Then General Manager of Scud Battery privately sought assistance from the Then Finance Control Director of Scud Battery.

### 3. 呈列基準(續)

#### (d) 過往年度調整及重列(續)

##### (iv) 低估2013財年品牌電池回收量(續)

飛毛腿電池時任總經理負責計劃及統籌該項電池回收工作。根據其於回收行動前的估計，品牌電池回收計劃將從分銷商收回約1,200萬顆電池。集團董事會於2012年9月根據飛毛腿電池時任總經理預估的回收數據，審批了品牌電池回收計劃。飛毛腿電池正式於2012年第四季執行品牌電池回收計劃並預計於2013年6月30日前結束。

根據公司2012財年的年報披露，飛毛腿電池曾於2012財年就於2012財年的約400萬顆已回收的電池及預計於2013財年將回收的品牌電池作出了合共約人民幣152,000,000元的產品回收損失撥備，當時預估於回收計劃中所回收的電池產品約有人民幣16,895,000元的可變現淨值。及後於2013財年，飛毛腿電池再計提額外的產品回收損失撥備約人民幣10,700,000元。根據公司2013財年的年報披露，整個品牌電池回收計劃所產生的回收損失合共約人民幣162,000,000元，已回收的電池數量約1,200萬顆。

然而，飛毛腿電池時任總經理低估了整個品牌電池回收計劃的電池回收量及退貨回收損失，加上飛毛腿電池時任總經理未有及時控制回收情況，最終，從分銷商實際回收了合共約2,300萬顆電池，比原先的估計回收量超出約1,100萬顆。飛毛腿電池時任總經理私下向飛毛腿電池時任財務管理總監尋求協助。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 3. BASIS OF PRESENTATION (Continued)

## (d) Prior year adjustments and restatements (Continued)

## (iv) (Continued)

**Plan to conceal approximately 11 million pieces of unrecorded recalled batteries**

In April 2013, the Then General Manager of Scud Battery disclosed to the Then Finance Control Director of Scud Battery that since there was a problem regarding a serious excess recall under the Own-Brand Battery Recall Plan, a large quantity of 11 million pieces of recalled batteries unbudgeted for was expected to arrive.

The Then Finance Control Director of Scud Battery believed the significant loss of recalled products had a significant adverse impact on the financial statements and bank financing of Scud Battery. As the Then General Manager of Scud Battery said the recalled batteries might be sold overseas in the near future, the Then Finance Control Director of Scud Battery consented to not recording the 11 million pieces of excess batteries recalled in the books and records of Scud Battery. Therefore, Scud Battery recorded in its management accounts a total loss of recalled products of approximately RMB162,000,000 only and approximately 12 million pieces of recalled batteries only during the period between FY2012 and FY2013. The 11 million pieces of recalled batteries unbudgeted for and its financial impact were off-booked.

**Concealment of losses in connection with approximately 11 million pieces of unrecorded recalled batteries**

In the first half of 2013, the Then General Manager of Scud Battery was unable to find a suitable channel for selling the recalled batteries. The Then Finance Control Director of Scud Battery having considered the accounts receivables in relation to approximately 11 million pieces of unrecorded recalled batteries, were in fact offset against the relevant recalled batteries. However, as this portion of the recalled batteries were not recorded in the books and records of Scud Battery, therefore these accounts receivables that should have been offset were not deducted from the accounts receivables in the books and records of Scud Battery. Those portions of accounts receivable might lead to the discovery of the concealed excess recalled batteries because those accounts receivables were not recovered for a long period of time. The Then Finance Control Director of Scud Battery sought advice from a person (the "Third Party" who, accordingly to the Then General Manager of Scud Battery and The Then Finance Control Director of Scud Battery, assisted in providing forged documentation and manipulating financial data in respect of FY2013 and FY2014, and which is not a staff member of the Group).

## 3. 呈列基準(續)

## (d) 過往年度調整及重列(續)

## (iv) (續)

**計劃隱瞞約1,100萬顆的回收電池**

於2013年4月期間，飛毛腿電池時任總經理向飛毛腿電池時任財務管理總監透露品牌電池回收計劃出現了嚴重的超額回收問題，將會有大批多達1,100萬顆未預算的回收電池陸續送達。

飛毛腿電池時任財務管理總監認為巨額產品回收損失對飛毛腿電池的財務報表及銀行融資方面有重大負面影響。而且飛毛腿電池時任總經理表示或可於短期內把回收的電池出售至海外，飛毛腿電池時任財務管理總監遂同意不入賬1,100萬顆的超額回收電池於飛毛腿電池賬目及記錄中。故此，於2012財年及2013財年，飛毛腿電池管理賬上僅錄得產品回收損失合共約人民幣162,000,000元及回收電池數量僅有約1,200萬顆。未預算的1,100萬顆已回收電池及其財務影響均被取消。

**隱瞞約1,100萬顆未記錄回收電池的相關產品回收損失**

於2013年上半年，飛毛腿電池時任總經理一直未能找到合適渠道出售回收的電池。飛毛腿電池時任財務管理總監考慮到未有辦理入賬約1,100萬顆已回收電池相應的應收款項，實際上經已與退貨互相抵銷，但由於該部分回收電池根本未有入飛毛腿電池賬簿及記錄中，因此應收飛毛腿電池賬簿及記錄上仍未有扣除該原已抵扣的應收款項。該部分應收款項可能因為長期未能收回而引致隱瞞超額回收電池之問題浮現。飛毛腿電池時任財務管理總監尋求該一名人士之意見（「第三方人士」，根據飛毛腿電池時任總經理及飛毛腿電池時任財務管理總監表示其協助提供偽造文件及操縱2013財年及2014財年財務數據，其不是本集團員工成員）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. BASIS OF PRESENTATION (Continued)

#### (d) Prior year adjustments and restatements (Continued)

##### (iv) (Continued)

#### **Concealment of losses in connection with approximately 11 million pieces of unrecorded recalled batteries (Continued)**

With the assistance of the Third Party, the Then Finance Control Director of Scud Battery obtained a series of forged bank receipts and bank statements of a bank for forging statement on collection of accounts receivables and instructed the finance department of Scud Battery in the ordinary course of daily financial procedures to record a range of non-existing accounts receivable settlements during the period between May 2013 and FY2014. This resulted in a false increase of approximately RMB177,000,000 and RMB78,000,000 in Scud Battery's bank receipts in FY2013 and FY2014 respectively and hence an overstatement of Scud Battery's bank balance of approximately RMB177,000,000 and RMB255,000,000 as at 31 December 2013 and 31 December 2014, respectively. In the course of the Investigation, the Then Finance Control Director of Scud Battery did not provide any contact information of the Third Party.

#### **False statement of Scud Battery's sales of approximately 12 million pieces of already recorded recalled batteries and related financial data**

The Then General Manager of Scud Battery estimated that the recalled battery products under the Own-Brand Battery Recall Plan had a net realisable value of approximately RMB16,895,000, so the Then General Manager of Scud Battery negotiated with a third party in FY2013 in connection with the sales of approximately 12 million pieces of the already recorded recalled batteries but failed to reach final agreement on such sales. However, the Then General Manager of Scud Battery wanted to demonstrate to the management his ability to sell the recalled batteries under the Own-Brand Battery Recall Plan, and as such the Then General Manager of Scud Battery arranged a salesperson to make a false report to the finance department of Scud Battery during the period between May and October 2013 that approximately 12 million pieces of already recorded recalled batteries were sold at a consideration of approximately RMB19,421,000 (excluding value added tax "VAT"). The finance department of Scud Battery recorded this transaction as revenue for FY2013.

Subsequently, the Then Finance Control Director of Scud Battery obtained from the Third Party forged bank receipts and bank statements and instructed the finance department of Scud Battery to report the collection of accounts receivables of approximately RMB19,000,000 and approximately RMB4,000,000 in FY2013 and FY2014, respectively in relation to the sales of those recorded recalled batteries (i.e. approximately RMB23,000,000 was accumulated in aggregate for FY2014).

### 3. 呈列基準(續)

#### (d) 過往年度調整及重列(續)

##### (iv) (續)

#### **隱瞞約1,100萬顆未記錄回收電池的相關產品回收損失(續)**

在該第三方人士之協助下，飛毛腿電池時任財務管理總監取得一系列偽造的銀行回單及銀行對賬單，以用作虛報應收賬回款。並指示飛毛腿財務部按日常財務流程，於2013年5月至2014財年就一系列不存在的應收賬回款入賬。這導致飛毛腿電池的銀行收款於2013財年及2014財年年結日分別虛增了約人民幣177,000,000元及人民幣78,000,000元，因此於2013年12月31日及2014年12月31日，飛毛腿電池銀行餘額分別約為人民幣177,000,000元及人民幣255,000,000元。調查過程中，飛毛腿電池時任財務管理總監未有提供該第三方人士的任何聯絡資料。

#### **虛報飛毛腿電池出售約1,200萬顆已入賬的回收電池及相關財務數據**

飛毛腿電池時任總經理曾預估於品牌電池回收計劃中所回收的電池產品約有人民幣16,895,000元的可變現淨值，因此飛毛腿電池時任總經理於2013財年嘗試與一家第三方公司洽談出售已入賬約1,200萬件的回收電池，但最終交易未有達成。然而，飛毛腿電池時任總經理欲向管理層表現他有能力出售品牌電池回收計劃中的回收電池，故飛毛腿電池時任總經理安排業務員於2013年5月至10月期間向飛毛腿電池財務部虛報以約人民幣19,421,000元代價(不含增值稅「增值稅」)出售約1,200萬顆已入賬的回收電池。飛毛腿電池財務部將此次交易記錄為2013財年的收入。

其後，飛毛腿電池時任財務管理總監從該第三方人士取得偽造的銀行回單及銀行對賬單，並指示飛毛腿電池財務部於2013財年及2014財年，分別虛報出售該等入賬回收電池相關的應收賬回款約人民幣19,000,000元及約人民幣4,000,000元(即2014年度累計約人民幣23,000,000元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 3. BASIS OF PRESENTATION (Continued)

## (d) Prior year adjustments and restatements (Continued)

## (iv) (Continued)

**False statement of Scud Battery's sales of approximately 12 million pieces of already recorded recalled batteries and related financial data (Continued)**

The false statement of collection of accounts receivables and revenue that began to take place in FY2013 had resulted in the false increase of bank balances of Scud Battery. In order to avoid the Board and the predecessor auditors becoming suspicious and having consulted the Third Party, the Then Finance Control Director of Scud Battery gave the forged bank interest receipts and bank statements of the bank to the then cashier of Scud Battery and falsely reported the bank interest income accordingly based on the false increase of bank balances for FY2013 and FY2014.

**Write-downs of accumulated and undeclared tax payable**

During the period between FY2013 and FY2014, since some of the customers of Scud Battery did not ask for VAT sales invoices for some of the sales transactions that occurred during the relevant periods, certain portion of Scud Battery's sales transactions for FY2013 and FY2014 for which no VAT sales invoices were issued. Taking into account the recommendations from the Third Party, since the losses from the large amount of recalled batteries were not declared by Scud Battery to the tax bureau, the Then Finance Control Director of Scud Battery did not declare the sales (for which no VAT sales invoices were issued) to tax authorities. Since the tax authorities were entitled to recover the avoided VAT, Scud Battery has been making full provisions for VAT payable.

Since there was a large amount of false increase of bank balances of Scud Battery due to the false statement of collection of accounts receivables, with the assistance of the Third Party, the Then Finance Control Director of Scud Battery gave the forged tax receipts of the bank to the finance department of Scud Battery in the course of Scud Battery's financial reporting procedures, and the fictitious tax payments were recorded during the period between FY2013 and FY2014 respectively. By this move, the Then Finance Control Director of Scud Battery had written back some of the falsely increased bank balances and had reduced the tax payable of approximately RMB38,000,000 and RMB41,000,000 for FY2013 and FY2014 respectively (i.e. approximately RMB79,000,000 was accumulated in FY2014).

## 3. 呈列基準(續)

## (d) 過往年度調整及重列(續)

## (iv) (續)

**虛報飛毛腿電池出售約1,200萬顆已入賬的回收電池及相關財務數據(續)**

於2013財年開始發生的虛報應收賬回款和虛報收入，虛增了飛毛腿電池的銀行結存。飛毛腿電池時任財務管理總監為免董事會及先前核數師起疑，參考了該第三方人士之意見，將偽造的銀行利息回單及銀行對賬單交予飛毛腿電池時任出納，於2013財年及2014財年虛增的銀行結存分別虛報了相應的銀行利息收入。

**沖減累計及未申報的應付稅金**

於2013財年及2014財年期間，由於飛毛腿電池的部分客戶對當期發生的部分銷售不要求開具增值稅銷售發票，因此於2013財年及2014財年若干飛毛腿電池銷售交易並無開具增值稅銷售發票。由於飛毛腿電池有大額電池回收損失未有向稅務局申報，飛毛腿電池時任財務管理總監也參考了該第三方人士的建議，沒有為相關無開具增值稅銷售發票的銷售向稅務機關作申報。由於稅務機關有權追溯相關漏報之增值稅，所以飛毛腿電池一直有就應付增值稅作足額計提。

鑒於飛毛腿電池的銀行結存因虛報應收款回款以致有巨額虛增，故此在該第三方人士的協助下，飛毛腿電池時任財務管理總監將偽造的銀行繳稅回單按照飛毛腿電池的財務流程轉交予飛毛腿電池財務部，並於2013財年及2014財年期間分別就虛假的繳稅入賬。飛毛腿電池時任財務管理總監透過此舉分別於2013財年及2014財年沖回部分虛增的銀行結存和減少了應付稅金餘額約人民幣38,000,000元及人民幣41,000,000元(即2014財年累計約人民幣79,000,000元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. BASIS OF PRESENTATION (Continued)

#### (d) Prior year adjustments and restatements (Continued)

##### (iv) (Continued)

#### **Providing forged VAT sales invoices to the predecessor auditors**

Scud Battery did not issue VAT sales invoices to the relevant customers for some of the sales transactions that occurred in FY2013 and FY2014. In order to avoid the predecessor auditors questioning the authenticity of such sales and Scud Battery's omission of declaration of the VAT for FY2013 and FY2014, the Third Party suggested to the Then Finance Control Director of Scud Battery that it should prepare a set of forged VAT sales invoices for those sales transactions without VAT sales invoices for the audit purposes. Since the VAT sales invoices prepared by the Third Party were inconsistent with those VAT sales invoices produced by the tax bureau in terms of invoice number and quality and the then on-site audit work for Scud Electronics and Scud Battery were done by the same team of auditors simultaneously, in order to avoid the predecessor auditors becoming suspicious of the invoices of Scud Battery provided by the Third Party, the Then Finance Control Director of Scud Battery took the advice of the Third Party and prepared forged invoices of Scud Battery in FY2013 and FY2014 and a full set of forged VAT sales invoices of Scud Electronics in FY2013 and FY2014, attaching to the sales vouchers for that period and submitted to the predecessor auditors for audit purposes.

A summary of the financial impact of the misstatements for FY2013 are as follows:—

- a. The gross profit of the falsed sales of the 12 million pieces of recorded recalled batteries of approximately RMB2,526,000 (i.e. falsed sales of approximately RMB19,421,000 minus the estimated net realisable value of these pieces of recorded recalled batteries of approximately RMB16,895,000) was net off against the loss of refund. The related accounts receivables and VAT payables were overstated by approximately RMB22,723,000 and RMB3,302,000, respectively whereas inventories were understated by approximately RMB16,895,000.
- b. As a result of the concealment of the 11 million pieces of unrecorded recalled batteries, inventories were understated by approximately RMB183,625,000, accounts receivables were overstated by approximately RMB266,406,000, VAT payables were overstated by approximately RMB38,709,000 and loss of refund was understated by approximately RMB44,072,000.

### 3. 呈列基準(續)

#### (d) 過往年度調整及重列(續)

##### (iv) (續)

#### **提供偽造的增值稅銷售發票予先前核數師**

飛毛腿電池未有就2013財年及2014財年所發生的部分之銷售交易向相關客戶開具增值稅銷售發票。為免先前核數師質疑該類銷售的真實性和飛毛腿電池於2013財年及2014財年漏報相關增值稅的行為，該第三方人士建議飛毛腿電池時任財務管理總監就該類無票銷售交易準備一套偽造的增值稅銷售發票以供審計之用。鑒於該第三方人士製作的增值稅銷售發票跟其他由稅務局監製的發票之發票號及品質存在不一致，且當時飛毛腿電子及飛毛腿電池的現場審計工作是由同一審計團隊同步進行，為免先前核數師對由該第三方人士提供之飛毛腿電池的發票起疑，故在該第三方人士的建議下，除了為飛毛腿電池2013財年及2014財年偽造發票外，也同時為飛毛腿電子偽造了一整套的2013財年及2014財年的增值稅銷售發票附於當期的銷售憑證呈交給先前核數師，以供審計之用。

2013財年錯報的財務影響概要如下：—

- a. 1,200萬顆錄入回收電池的銷售額約為人民幣2,526,000元(即銷售額約為人民幣19,421,000元減該等回收電池的估計可變現淨值約人民幣16,895,000元)的毛利為抵銷回收損失。相關應收賬款及應付增值稅高估分別約為人民幣22,723,000元及人民幣3,302,000元，而存貨則低估約人民幣16,895,000元。
- b. 由於隱瞞了1,100萬顆未記錄回收電池，庫存被低估了約人民幣183,625,000元、應收賬款被高估約人民幣266,406,000元、應付增值稅被高估了約人民幣38,709,000元、回收損失被低估約人民幣44,072,000元。



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

For the year ended 31 December 2014 截至2014年12月31日止年度

### 3. BASIS OF PRESENTATION (Continued)

#### (d) Prior year adjustments and restatements (Continued)

##### (iv) (Continued)

##### **Providing forged VAT sales invoices to the predecessor auditors (Continued)**

c. Bank balance was overstated and accounts receivables were understated by approximately RMB196,020,000 as a result of the falsed accounts receivables settlements of approximately RMB177,000,000 to conceal the 11 million pieces of unrecorded recalled batteries and falsed settlement of approximately RMB19,000,000 of the falsed sales of the 12 million pieces of recorded recalled batteries as mentioned in point (a) above.

d. Loss on refund was understated and inventories were overstated by RMB200,520,000 since all the 23 million pieces of recalled batteries as mentioned in points (a) and (b) above were of no value.

e. Interest income and bank balance were overstated by approximately RMB623,000 as a result of falsed interest income arising from falsed bank balance as mentioned in point (c) above.

f. As a result of falsed tax payments, bank balance, income tax payable and VAT payables were understated by approximately RMB38,183,000, RMB7,932,000, and RMB26,816,000, respectively, whereas other tax expenses of approximately RMB3,326,000 net off against turnover and RMB109,000 included in administrative expenses were overstated.

g. Deferred tax assets of approximately RMB61,076,000 were recognised based on the net loss effect of points (a) to (f) above at the tax rate of Scud Battery of 25%.

##### (v) Reclassifications mainly consisted of the following:

a. Government grant of approximately RMB1,606,000 is reclassified from administrative expenses to other revenue.

b. Deposits for purchase of property, plant and equipment of approximately RMB38,934,000 were reclassified from current assets to non-current assets.

c. Certain amounts due from/to related parties were reclassified from trade and notes and other receivables and payables.

(vi) This adjustment represents the net impact of points (iv) to (v) above on the consolidated statement of cash flows and consolidated statement of changes in equity.

### 3. 呈列基準(續)

#### (d) 過往年度調整及重列(續)

##### (iv) (續)

##### **提供偽造的增值稅銷售發票予先前核數師(續)**

c. 由於虛假應收賬款結算約人民幣177,000,000元，以隱瞞1,100萬顆未記錄回收電池以及上文(a)點提及的1,200萬顆回收電池的銷售額約為人民幣19,000,000元，銀行結餘被高估且應收賬款被低估約人民幣196,020,000元。

d. 由於上述(a)及(b)項所述的2,300萬顆收回的電池無價值，因此回收損失被低估及存貨被高估人民幣200,520,000元。

e. 上述(c)點所述因銀行收支失衡導致的利息收入變動導致利息收入及銀行結餘高估約人民幣623,000元。

f. 由於虛報稅項付款，銀行結餘、應付所得稅及應付增值稅的扣減分別約為人民幣38,183,000元、人民幣7,932,000元及人民幣26,816,000元，而其他稅項支出約人民幣3,326,000元扣除營業額及計入行政開支的人民幣109,000元被高估。

g. 遞延稅項資產約人民幣61,076,000元乃根據上述(a)至(f)點之淨虧損效應按飛毛腿電池之稅率25%確認。

##### (v) 重新分類主要包括以下內容：

a. 政府津貼約人民幣1,606,000元由行政開支重新分類至其他收益。

b. 購買物業、廠房及設備之按金約人民幣38,934,000元已從流動資產重新分類至非流動資產。

c. 應收／應付關連人士若干款項已從應收／應付貿易款項、票據及其他款項重新分類。

(vi) 該調整指上述(iv)至(v)點對綜合現金流量表及綜合權益變動表的淨影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries ("the Group"). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by IFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

### 4. 重大會計政策

#### (a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司（「本集團」）的財務報表。集團公司內各公司間的交易及結餘連同未變現溢利於編製綜合財務報表時悉數對銷。未變現虧損亦予以對銷，惟相關交易有證據顯示所轉讓資產出現減值則除外，於此情況下，虧損於損益確認。

年內收購或出售附屬公司的結果自收購日期起或至出售日期止（如適用）載於綜合全面收益表。必要時，須對附屬公司財務報表作出調整，以使其會計政策與本集團其他成員公司的會計政策貫徹一致。

收購附屬公司或業務乃以收購法入賬。收購成本按本集團（作為收購方）所轉移資產、所產生負債及所發行股權於收購日期的公平值總額計量。所收購可識別資產及所承擔負債主要按收購日期公平值計量。本集團過往持有被收購方的股權按收購日期公平值重新計量，所產生收益或虧損於損益確認。本集團可按每宗交易按公平值或按被收購方可識別資產淨值的應佔比例計量佔於附屬公司目前擁有權權益的非控股權益。除非國際財務報告準則規定另一項計量基準，否則所有其他非控股權益按公平值計量。所產生收購相關成本列作開支，除非有關成本於發行股本工具時產生，否則有關成本會於權益中扣除。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

## (a) Business combination and basis of consolidation

(Continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Contingent consideration balances arising from business combinations whose acquisition dates preceded 1 January 2010 (i.e. the date the Group first applied IFRS 3 (2008)) have been accounted for in accordance with the transition requirements in the standard. Such balances are not adjusted upon first application of the standard. Subsequent revisions to estimates of such consideration are treated as adjustments to the cost of these business combinations and are recognised as part of goodwill.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

## (a) 業務合併及綜合基準(續)

收購方將予轉讓的任何或然代價均按收購日期公平值確認。倘其後對代價作出調整，僅於調整乃由於計量期間(最長為收購日期起計12個月)內所取得有關於收購日期公平值的新資料而產生時，方通過商譽確認。分類為資產或負債的或然代價的所有其他其後調整均於損益內確認。

收購日期為2010年1月1日(即本集團首次應用國際財務報告準則第3號(2008年)之時)前的業務合併所產生的或然代價結餘已根據該準則的過渡規定入賬。有關結餘於首次應用該準則時並未作調整，其後對有關代價估計的修訂作為對該等業務合併成本的調整處理，並被確認為商譽的一部分。

不會導致失去控制權的本集團於附屬公司的權益變動計入為權益交易。本集團權益及非控股權益的賬面值金額已調整以反映於附屬公司相關權益的變動。非控股權益的調整金額與已付或已收代價公平值之間的任何差額，均直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去附屬公司控制權，出售損益乃按下列兩者的差額計算：(i)所收取代價公平值與任何保留權益公平值總額與(ii)附屬公司資產(包括商譽)及負債與任何非控股權益過往的賬面金額。過往就附屬公司於其他全面收入確認的金額按出售相關資產或負債時所規定的相同方式入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (a) Business combination and basis of consolidation

(Continued)

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

#### (b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### (c) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

### 4. 重大會計政策(續)

#### (a) 業務合併及綜合基準(續)

收購後，代表於附屬公司目前擁有權權益的非控股權益賬面金額為該等權益於初步確認時的金額加以有關非控股權益應佔權益的其後變動。總全面收益乃歸屬於有關非控股權益，即使這會導致有關非控股權益出現虧絀結餘。

#### (b) 附屬公司

附屬公司為本集團可行使控制權的投資對象。以下三個因素全部滿足時，本公司控制該投資對象：對投資對象的權力、來自投資對象可變回報的風險或權利及利用其權力影響該等可變回報的能力。當有事實及情況顯示任何該等控制因素可能出現變動時，控制權會被重新評估。

本公司財務狀況表中，投資附屬公司按成本減減值虧損(如有)列賬。附屬公司的業績由本公司基於所收股息及應收款項入賬。

#### (c) 聯營公司

聯營公司為本集團對其擁有重大影響力的實體，既非附屬公司，亦非合營安排。重大影響力指有權力參與投資對象的財務及經營決策，但並非對該等政策擁有控制或聯合控制權。

聯營公司乃採用權益法入賬，據此聯營公司按成本初步確認，此後彼等賬面值於聯營公司的資產淨值內調整以反映本集團應佔收購後變動，惟超過本集團於聯營公司的權益的虧損不會確認，除非有責任彌補該等虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

**4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)**

(Continued)

**(c) Associates (Continued)**

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

Associates are accounted for using the equity method whereby they are initially recognised at cost. Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year.

**(c) 聯營公司(續)**

本集團與其聯營公司之間的交易產生的損益僅於不相關投資人於聯營公司擁有權益時方才確認。該等交易產生的投資人分佔聯營公司溢利及虧損與聯營公司的賬面值對銷。倘未變現虧損證明資產轉移的減值，則即時於損益確認。

聯營公司乃採用權益法入賬，據此聯營公司初步按成本確認。聯營公司已付任何溢價高於已收購本集團應佔可識別資產、負債及或然負債的公平值撥充資本，計入聯營公司的賬面值。倘客觀證據證明聯營公司投資有減值，則投資的賬面值與其他非財務資產以相同方式檢測。

本公司財務狀況表中，投資聯營公司按成本減減值虧損(如有)列賬。聯營公司的業績由本公司基於在年內所收股息及應收款項入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

### 4. 重大會計政策(續)

#### (d) 商譽

商譽初步按成本確認，即所轉讓代價與就非控股權益所確認金額之總和高出所收購可識別資產、負債及或然負債公平值之超額部分。

倘可識別資產、負債及或然負債之公平值高於已付代價之公平值，則超出部分經重估後於收購日期在損益確認。

商譽按成本減減值虧損計量。就減值測試而言，因收購而產生之商譽獲分配至預期受惠於收購所產生協同效益之各個相關現金產生單位。獲分配商譽之現金產生單位每年及於有跡象顯示單位可能出現減值時測試減值。

就某財政年度內進行收購所產生之商譽而言，於該財政年度結束前就獲分配商譽之現金產生單位進行減值測試。倘現金產生單位之可收回金額少於單位賬面值，則首先將減值虧損分配至該單位所獲分配之任何商譽以減少其賬面值，其後以該單位內各資產賬面值為基準按比例分配至該單位之其他資產。商譽任何減值虧損於損益確認，不會於其後期間撥回。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

## (e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Leasehold land and buildings held for own use under finance leases	Over the lease term
Plant and machinery	10%
Motor vehicles	20%
Electronic equipment, furniture and fixtures	20%
Moulds	20%–33.33%
Leasehold improvements	10%

## (e) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備的成本包括其購買價以及購置項目的直接應佔成本。

如項目相關的未來經濟利益將可能流入本集團，而項目成本能可靠地計算，則其後成本方會計入資產的賬面值或確認為一項獨立資產(按適用者)。重置部分的賬面值會被取消確認。所有其他維修及保養費用均於產生的財政期間內在損益確認為開支。

物業、廠房及設備會進行折舊，藉以於其估計可使用年期以直線法撇銷扣除預期剩餘價值後的成本或估值。可使用年期、剩餘價值及折舊方法均於每個報告期末審閱，如屬恰當，則會作出調整。可使用年期如下：

融資租賃項下之租賃土地及持作自用樓宇	於租期內
廠房及機器	10%
汽車	20%
電子設備、傢私及裝置	20%
模具	20%至33.33%
租賃物業裝修	10%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

#### (e) Property, plant and equipment (Continued)

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

#### (f) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

##### *The Group as lessee*

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

#### (e) 物業、廠房及設備(續)

在建工程按成本減去減值虧損入賬。成本包括直接建設成本及於建設及安裝期間被資本化的借貸成本。當將資產準備用於其擬定用途的幾乎所有必要活動均完成時，該等成本不再資本化，而在建工程被轉入物業、廠房及設備的適當類別。在建工程於完成及準備好作擬定用途前不計提折舊撥備。

資產的賬面值如高於其估計可收回金額，則會被即時撇減至其可收回金額。

出售物業、廠房及設備項目的收益或虧損為銷售所得款項淨額與其賬面值之間的差額，並在出售時於損益確認。

#### (f) 租賃

當租賃條款將擁有權的絕大部分風險及回報轉移至承租人，則該等租賃會被分類為融資租賃。所有其他租賃乃分類為經營租賃。

##### *本集團作為承租人*

根據融資租賃持有的資產按其公平值或(如屬較低者)最低租賃付款的現值初步確認為資產。相應租賃承擔列作負債。租賃付款分析為資本及利息。利息部分於租期內在損益扣除，其計算是為得出租賃負債的一個固定比例。資本部分會削減應付出租人的結餘。

根據經營租賃應付的租金總額按直線法於租期內於損益中確認。已收租金優惠於租期內確認為租金開支總額的組成部分。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

## (g) Intangible assets

## (i) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. The amortisation expense is recognised in profit or loss and included in administrative expenses.

Distribution network	10 years
Domain names	3 years
Employee contracts	2.57 years
Non-compete agreements	2 years
Software	3–5 years

## (ii) Internally generated intangible assets (research and development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the Group is able to sell the product;
- sale of the product will generate future economic benefits; and expenditure on the project can be measured reliably.

## (g) 無形資產

## (i) 已收購的無形資產

獨立收購之無形資產初步按成本確認。於業務合併中購入之無形資產成本為收購日期之公平值。其後，使用年限有限的無形資產按成本減累計攤銷及累計減值虧損列賬。

攤銷乃按有關使用年期以直線基準計提撥備如下。可使用年期無限的無形資產乃按成本減任何累計減值虧損列賬。攤銷費用於損益內確認並計入行政開支。

分銷網絡	10年
域名	3年
僱員合約	2.57年
不競爭協議	2年
軟件	3至5年

## (ii) 內部產生之無形資產(研發成本)

內部開發產品開支，在出現下列情況時可被撥充資本：

- 在技術上可開發產品以供銷售；
- 有足夠資源完成開發；
- 有意完成和銷售產品；
- 本集團有能力銷售產品；
- 銷售產品會產生未來經濟利益；及可準確計量項目支出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Intangible assets (Continued)

##### (ii) Internally generated intangible assets (research and development costs) (Continued)

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in profit or loss as incurred.

##### (iii) Impairment

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

#### (h) Financial Instruments

##### (i) Financial assets

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Financial assets at fair value through profit or loss are initially measured at fair value and all other financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

### 4. 重大會計政策(續)

#### (g) 無形資產(續)

##### (ii) 內部產生之無形資產(研發成本)(續)

撥充資本的開發成本會按本集團預期從銷售該研發之產品的年期攤銷。

開發支出不能滿足以上的條件，於內部項目研發階段所產生的支出會於損益中確認為支出。

##### (iii) 減值

可使用年期無限的無形資產及尚未可供使用的無形資產每年進行減值測試，方法為比較其賬面值與可收回金額，而不論是否出現任何可能減值的跡象。倘估計資產的可收回金額低於其賬面值，則資產賬面值須減低至其可收回金額。

#### (h) 金融工具

##### (i) 財務資產

本集團於初步確認時按收購資產的目的分類其財務資產。按公平值計入損益的財務資產初步按公平值計量，所有其他財務資產初步則按公平值加收購該財務資產直接應佔交易成本計量。以正常途徑收購或出售的財務資產乃按交易日確認及取消確認。正常買賣指按條款要求於指定時間內交付資產的合同買賣財務資產，有關指定時間一般乃由相關市場法規或慣例設定。

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

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

#### (h) Financial Instruments (Continued)

##### (i) Financial assets (Continued)

###### Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

##### (ii) Impairment loss on financial assets

The Group assesses, at the end of each reporting period, whether there is any objective evidence that financial asset is impaired. Financial asset is impaired if there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty; and
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

#### (h) 金融工具(續)

##### (i) 財務資產(續)

###### 貸款及應收款項

該等資產為固定或待付款且並無在活躍市場報價的非衍生財務資產。貸款及應收款項主要透過向顧客(貿易債務人)提供貨品及服務產生，當中亦包括其他類別的合同貨幣資產。於最初確認時，貸款及應收款項乃採用實際利息法按已攤銷成本扣除任何已識別減值虧損列賬。

##### (ii) 財務資產的減值虧損

本集團會於各報告期末評估財務資產有否出現減值的客觀跡象。倘有客觀減值跡象顯示於資產初步確認後發生的一項或多項事件對財務資產的估計未來現金流量造成能夠可靠估計的影響，則財務資產出現減值。減值的跡象可包括：

- 債務人出現重大財務困難；
- 違反合同，如拖欠或欠付利息或本金付款；
- 因債務人有財務困難而授予寬免；及
- 債務人很可能破產或進行其他財務重組。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

#### (h) Financial Instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

###### For Loans and receivables

An impairment loss is recognised in profit or loss and directly reduces the carrying amount of financial asset when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of financial asset is reduced through the use of an allowance account. When any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset.

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

###### Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, borrowings, certain preference shares and the debt element of convertible loan note issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

#### (h) 金融工具(續)

##### (ii) 財務資產的減值虧損(續)

###### 就貸款及應收款項而言

倘有客觀跡象顯示資產出現減值，則減值虧損於損益賬中確認及直接降低財務資產之賬面值，並按資產賬面值與按原本實際利率貼現的估計未來現金流量的現值之間的差額計量。財務資產之賬面值透過使用備抵賬削減。當財務資產的任何部份被釐定為不可收回時，與有關財務資產之備抵賬沖銷。

##### (iii) 財務負債

本集團視乎負債產生之目的將其財務負債分類。於損益按公平價值處理之財務負債乃按公平價值計量及按攤銷成本處理之財務負債最初以公平價值計量，扣除直接應佔成本。

###### 按攤銷成本計算的財務負債

按攤銷成本計算的財務負債包括貿易及其他應付款項、借款、若干優先股份及本集團發行之可轉換貸款票據之債務部份，其後按實際利率法按攤銷成本計量。相關利率開支於損益中確認。

實際利率法為計算財務資產或財務負債攤銷成本及於有關期間內分配利息收入或利息支出的方法。實際利率為財務資產或負債於預計年期或於較短時間(如適用)內準確貼現估計未來現金收入或付款的利率。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

## (h) Financial Instruments (Continued)

## (iv) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with IAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

## (i) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

## (h) 金融工具(續)

## (iv) 取消確認

本集團在與財務資產有關的未來現金流量合同權利屆滿或財務資產已轉讓且該轉讓符合國際會計準則第39號的取消確認標準時，取消確認財務資產。

當有關合同的指定責任獲解除、註銷或到期，則取消確認財務負債。

倘由於重新磋商負債之條款，本集團向債權人發行其自身權益工具以支付全部或部分之財務負債，則已發行之權益工具為已付代價並於抵銷財務負債或其部分日期按彼等之公平值初步確認及計量。倘已發行權益工具之公平值不能可靠計量，則權益工具將計量以反映所抵銷財務負債之公平值。所抵銷財務負債或其部分之賬面值與已付代價之差額於本年度損益中確認。

## (i) 存貨

存貨最初按成本確認，其後按成本及可變現淨值之較低者確認。成本包括所有採購成本、轉移成本及將存貨送達至其目前地點及狀況所產生之其他成本。成本按加權平均法計算。可變現淨值相當於一般業務過程中之估計售價減去作出銷售所需之估計成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent short-term, highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired.

#### (k) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and is reduced for estimated customer returns, rebates and other similar allowances, as follows:

##### (i) Sales of goods

Revenue from sales of goods is recognised when goods are delivered and title has passed, which means that all the following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

### 4. 重大會計政策(續)

#### (j) 現金及現金等值項目

就本現金流量綜合報表而言，現金及現金等值項目為可隨時轉換為已知現金金額之短期高流動性投資，並於收購後三個月內到期。

#### (k) 收益確認

收益按已收或應收代價的公平值計量，收益已就以下估計客戶退貨、折扣及其他類似備抵作出扣減：

##### (i) 貨品銷售

來自貨品銷售的收益於貨品付運及所有權轉讓並達成以下所有條件時確認：

- 本集團已將貨品擁有權的重大風險及回報轉讓至買方；
- 本集團並無保留一般與擁有權有關的已售貨品之持續管理權或實際控制權；
- 收益金額可以可靠量度；
- 與交易有關之經濟利益將可能流入至本集團；及
- 就交易產生或將產生之費用能夠可靠計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

## (k) Revenue recognition (Continued)

## (ii) Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

## (iii) Processing income

Processing income is recognised when processing services are provided.

## (l) Income tax

Income tax for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

## (k) 收益確認(續)

## (ii) 利息收入

利息收入使用實際利率法，按累計基準，應用透過財務工具的預期可使用年期將估計未來現金收入折現至該財務資產的賬面淨值的比率予以確認。

## (iii) 加工收入

加工收入乃於提供加工服務後確認。

## (l) 所得稅

年內的所得稅包括當期稅項及遞延稅項。

當期稅項乃根據日常業務之溢利或虧損，就所得稅而言毋須課稅或不可扣減之項目作出調整，按報告期末已制定或大致制定之稅率計算。

遞延稅項乃因就財務報告而言資產與負債之賬面值與就稅務而言之相應金額之暫時差額而確認。除不影響會計或應課稅溢利之商譽及已確認資產及負債外，就所有暫時差額確認遞延稅項負債。倘應課稅溢利有機會可供扣減暫時差額，則確認遞延稅項資產。遞延稅項乃按適用於資產或負債之賬面值變現或結算之預期方式及於報告期末已制定或大致上制定之稅率計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (l) Income tax (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

#### (m) Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate(s) (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

### 4. 重大會計政策(續)

#### (l) 所得稅(續)

遞延稅項負債乃按因於附屬公司、聯繫人士及聯合控制實體之投資而引致之應課稅暫時差額而確認，惟若本集團可控制暫時差額之逆轉，以及暫時差額可能不會於可見將來逆轉則除外。

所得稅於損益確認，惟倘其與於其他全面收益確認的項目有關，則該等稅項亦於其他全面收益確認；或倘其與直接於權益確認的項目有關，則該等稅項亦直接於權益確認。

#### (m) 外幣

集團實體以其經營所在主要經濟環境貨幣（「功能貨幣」）以外之貨幣進行之交易，按進行交易時之適用匯率入賬。外幣貨幣資產及負債則以各報告期末之適用匯率換算。按公平值以外幣入賬之非貨幣項目則按釐定公平值當日之匯率換算。外幣列值以歷史成本計量之非貨幣項目則不予重新換算。

結算貨幣項目及換算貨幣項目產生之匯兌差額於產生期間在損益確認。換算非貨幣項目所產生之匯兌差額按公平值計入期間之損益，惟換算有關損益在其他全面收益確認之非貨幣項目所產生之匯兌差額除外，而有關差額亦在其他全面收益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

## (m) Foreign currency (Continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the foreign exchange reserve.

## (n) Employee benefits

## (i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

## (ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

## (m) 外幣(續)

於整合時，海外業務的收支項目以年內平均匯率換算為本集團的呈列貨幣(即港元)，除非期內匯率大幅波動，在此情況下，則按進行該等交易時的相若匯率換算。所有海外業務的資產及負債均以報告期末的適用匯率換算。所產生的匯兌差額(如有)於其他全面收益確認，並於權益內累計入賬為外匯儲備(應付少數股東權益(如適用))。於換算構成本集團於所涉海外業務的部分投資淨額的長期貨幣項目時，在集團實體獨立財務報表的損益內確認的匯兌差額則重新分類至其他全面收益，並於權益內累計入賬為外匯儲備。

於2005年1月1日或之後收購海外業務產生之已收購可識別資產商譽及公平值調整，被視為該海外業務之資產及負債，並按報告期末適用之匯率重新換算。由此產生之匯兌差額於匯兌儲備確認。

## (n) 僱員福利

## (i) 短期僱員福利

短期僱員福利乃指預計在僱員提供了相關服務的年度呈報期末後十二個月以前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

## (ii) 定額供款退休計劃

向定額供款退休計劃之供款，於僱員提供服務時在損益中確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

#### (n) Employee benefits (Continued)

##### (iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

#### (o) Impairment of other assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- interests in leasehold land held for own use under operating leases; and
- investments in subsidiaries and an associate

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another IFRS, in which case the impairment loss is treated as a revaluation decrease under that IFRS.

#### (n) 僱員福利(續)

##### (iii) 離職福利

離職福利乃於本集團不能撤回所提供的福利時及本集團確認涉及離職福利付款的重組成本時(以較早者為準)確認。

#### (o) 其他資產減值

本集團於各報告期末審閱下列資產的賬面值，以確定是否有任何跡象顯示該等資產已經出現減值虧損或過往已確認的減值虧損是否已不存在或已減少：

- 物業、廠房及設備；
- 經營租賃項下業主自用租賃土地權益；及
- 於附屬公司及聯營公司的權益。

倘資產之可回收金額(即為其公平值減銷售成本與使用價值兩者的較高者)低於其賬面值，則該項資產之賬面值須降低至其可回收金額。減值虧損將即時確認為開支，惟根據國際財務報告準則，倘有關資產乃按重估數額入賬，則根據國際財務報告準則有關減值虧損將視為重估減值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

**4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)**

(Continued)

**(p) Share-based payments**

Where share options are awarded to employees and others providing similar services, the fair value of the services received is measured by reference to the fair value of the options at the date of grant. Such fair value is recognised in profit or loss over the vesting period with a corresponding increase in the share option reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all non-market vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

The Group also operates a phantom share option scheme which is determined to be a cash-settled share-based payment transaction with employees. An option pricing model is used to measure the Group's liability at grant date and subsequently at the end of each reporting period, taking into account the terms and conditions on which the bonus is awarded and the extent to which employees have rendered service. Movements in the liability (other than cash payments) are recognised in profit or loss.

**(q) Borrowing costs**

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**(p) 以股份為基礎之付款**

凡向僱員及提供類似服務之其他人士授出購股權，所接獲服務之公平值乃參考購股權於授出當日之公平值計量。該公平值於歸屬期間在損益內確認，並於權益內之購股權儲備中作相應增加。非關乎市場之歸屬條件會一併考慮，方法為調整於各報告期末預期歸屬之股本工具數目，使於歸屬期間確認之累積數額，最終根據最後歸屬之購股權數目確認。市場歸屬條件為授出購股權之公平值計算因素之一。只要其他歸屬條件符合，不論市場歸屬條件是否符合，均會作出扣除。累計開支不會因市場歸屬條件未能達成而調整。

凡購股權之條款及條件在歸屬前修訂，在修訂前及修訂後立即計量之購股權公平值之增加，亦於餘下歸屬期間內於損益內確認。

本集團亦設有虛擬購股權計劃，其釐定為與僱員進行的現金結算以股份為基礎之付款交易。購股權定價模式乃用於計量本集團於授出日期及其後各報告期末之負債，並計入批授紅利之條款及條件，以及僱員提供服務程度。負債之變動(不包括現金付款)於損益內確認。

**(q) 借貸成本**

與收購事項、工程或生產需要長時間方可作擬定用途或銷售之合資格資產直接相關之借貸成本，均會資本化作為該等資產成本之一部分。將有待用於該等資產之特定借貸作短期投資所賺取之收入會於資本化借貸成本中扣除。所有其他借貸成本均於產生時於期內損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (r) Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

#### (s) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (t) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

### 4. 重大會計政策(續)

#### (r) 政府津貼

倘可合理確定能夠收取政府津貼，而本集團將遵守當中所附帶條件，則政府津貼將獲確認。補償本集團所產生開支的津貼會於產生開支的同一期間，有系統地於損益賬中確認為收益。補償本集團資產成本的津貼會於相關資產賬面值中扣除，其後於該項資產的可用年期以減少折舊開支方式於損益賬中實際確認。

#### (s) 撥備及或然負債

當本集團因過往事件須負上法律或推定責任而可能導致流出經濟利益，且該經濟利益能夠合理估計時，則會就未能確定時間或金額的負債確認撥備。

倘不太可能需要流出經濟利益，或該金額未能可靠估計，則該責任將披露為或然負債，惟流出經濟利益的機會極微則除外。僅以發生或無發生一項或多項日後事件方可確定是否存在的可能責任，亦會披露為或然負債，惟流出經濟利益的機會極微則除外。

#### (t) 關聯人士

- (a) 倘屬以下人士，則該人士或該人士的近親家庭成員與本集團有關聯：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司的主要管理層成員。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

## (t) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

## (t) 關聯人士(續)

(b) 倘符合下列任何條件，則該實體與本集團有關聯：

- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一家實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團成員公司的聯營公司或合營企業)。
- (iii) 兩家實體均為同一第三方的合營企業。
- (iv) 一家實體為第三方實體的合營企業，而另一實體為同一第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關聯的實體就僱員利益而設的離職後福利計劃。
- (vi) 實體受(a)所指定人士控制或共同控制。
- (vii) (a)(i)所指人士對實體有重大影響力或屬該實體(或該實體母公司)的主要管理層成員。

一名人士的近親家庭成員指預期在與實體的交易中可影響該人士或受該人士影響的家庭成員，包括：

- (i) 該人士子女及配偶或家庭伴侶；
- (ii) 該人士配偶或家庭伴侶的子女；及
- (iii) 該人士或該人士的配偶或家庭伴侶的受養人。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

#### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of consolidated financial statements in conformity with IFRS requires the directors to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors have considered the development, selection and disclosure of the Group's critical accounting policies and estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets or liabilities are as follows:

##### (i) Useful lives and depreciation of property, plant and equipment

The Group determines the estimated useful lives and related depreciation charges of its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will increase the depreciation charge where useful lives are less than previously estimated lives, and will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation charges in future periods.

#### 5. 重要會計判斷及估計不確定因素之主要來源

編製符合國際財務報告準則的綜合財務報表要求董事對其他來源不明顯的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他被視為相關的因素。實際結果可能有別於此等估計。

該等估計及相關假設會持續檢討。修訂會計估計時，倘有關修訂只影響修訂估計的期間，則在該期間確認；倘有關修訂影響到本期及以後期間，則在修訂期間及以後期間確認。

董事已考慮本集團主要會計政策及估計之發展、選擇及披露。導致需對資產或負債賬面值作出重大調整之主要風險有關之估計及假設如下：

##### (i) 物業、廠房及設備之可使用年期及折舊

本集團釐定物業、廠房及設備之估計可使用年期以及相關折舊開支。該等估計乃根據性質及功能相近之物業、廠房及設備實際可使用年期之過往經驗而作出。倘可使用年期較之前之估計為短，則本集團將會提高折舊開支，並會將已報廢或出售之技術上過時或非策略資產撇銷或撇減。實際經濟年期可能與估計之可使用年期不同。定期檢討可使上述資產之可折舊年期出現變動，因而引致本集團在未來期間之折舊開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

**5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY** *(Continued)***(ii) Net realisable value of inventories**

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and variable selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to any industry downturn. The directors reassess the estimations at the end of each reporting period.

**(iii) Allowances for bad and doubtful receivables**

The Group makes allowances for bad and doubtful receivables based on an assessment of the recoverability of the receivables. This assessment is based on the credit history of the customers and other debtors and the current market condition. The directors reassess the allowance at the end of the reporting period.

**(iv) Warranty claims**

The Group generally offers half-year warranties for its own-brand name products sold. The directors estimate the related provision for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past cost information may differ from future claims. Factors that could impact the estimated claim information include the success of the Group's productivity and quality initiatives, as well as parts and labour costs.

**5. 重要會計判斷及估計不確定因素之主要來源(續)****(ii) 存貨之可變現淨值**

存貨之可變現淨值乃於日常業務過程中作出之估計售價減估計完成成本及可變出售開支。此等估計乃根據現時市況及類似性質之製造及出售產品之過往經驗而作出，並會因應客戶品味及競爭對手就任何行業衰退所作行動而有重大變化。董事於各報告期末時重新評估估計。

**(iii) 應收款項之呆壞賬撥備**

本集團按照追收可收回款項之評估對應收款項之呆壞賬作出撥備。有關評估乃根據客戶之過往記賬記錄及其他應收款及現行市況釐定。董事於各報告期末重新評估撥備。

**(iv) 保用申索**

本集團一般為其已出售的自有品牌產品提供半年保用。董事根據過往保用申索資料以及顯示過往成本資料可能有別於未來申索的近期趨勢估計未來保用申索的相關撥備。可能影響估計申索資料的因素包括本集團的生產力及質量措施是否成功以及部件及勞工成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (v) Impairment of intangible assets

Determining whether an intangible asset is impaired requires an estimation of the value in use. The value in use calculation requires the Group to estimate the future cash flows expected to arise and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, an impairment loss may arise. Details of the impairment testing are provided in Note 16.

#### (vi) Impairment of property, plant and equipment

The Group assesses whether there are any indicators of impairment for property, plant and equipment at the end of each reporting period. Property, plant and equipment are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, the directors estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 5. 重要會計判斷及估計不確定因素之主要來源(續)

#### (v) 無形資產減值

釐定無形資產是否減值需估計使用價值。於計算使用價值時，本集團需估計該現金產生單位產生之未來現金流量，並以適當之貼現率計算其現值。實際現金流量低於預期，則可能產生減值虧損。有關減值測試之詳情於附註16提供。

#### (vi) 物業、廠房及設備減值

本集團會於各報告期末評估物業、廠房及設備是否出現任何減值跡象。物業、廠房及設備在有跡象顯示賬面值可能無法收回時作出減值測試。當資產或現金產生單位的賬面值超逾其可收回金額(其公平值減出售成本與其使用價值中的較高者)時，即出現減值。公平值減出售成本乃根據同類資產進行公平交易時從具約束力的銷售交易中可獲得的數據或可觀察市價減出售該資產的增量成本計算。進行使用價值計算時，董事必須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率以計算該等現金流量的現值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

**5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY** *(Continued)***(vii) Deferred tax assets**

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group has tax loss carry forwards amounting to approximately RMB28,955,000 (2013: RMB75,928,000) which relate to subsidiaries that have a history of losses and may not be used to offset taxable income elsewhere in the Group. These subsidiaries have no temporary taxable differences which could partly support the recognition of deferred tax assets. Also, there are no tax planning opportunities available that would further provide a basis for recognition.

If the Group was able to recognise all unrecognised deferred tax assets, profits would increase by approximately RMB5,760,000 (2013: profits would increase by approximately RMB18,982,000).

Further details on deferred taxes are disclosed in Note 28.

**5. 重要會計判斷及估計不確定因素之主要來源(續)****(vii) 遞延稅項資產**

所有未被動用稅項虧損乃被確認為遞延稅項資產，惟以應課稅盈利可用作抵扣可動用之虧損為限。董事須根據未來應課稅盈利之可能時間及數額連同應課稅計劃策略作出重大判斷，以釐定可予確認之遞延稅項資產金額。

本集團有結轉稅項虧損約人民幣28,955,000元(2013年：人民幣75,928,000元)。此等虧損涉及經常錄得虧損的附屬公司及未必可用以抵銷本集團其他地方的應課稅收入。此等附屬公司並無可部分支持確認遞延稅項資產的暫時應課稅差額。此外，並無稅項計劃機會以進一步提供確認基準。

如本集團能把所有未確認的遞延稅資產確認，盈利將增加約人民幣5,760,000元(2013年：盈利將增加約人民幣18,982,000元)。

有關遞延稅項的詳情於附註28披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 6. TURNOVER AND SEGMENT INFORMATION

#### (a) Turnover

Turnover represents gross invoiced sales, less returns and trade discounts.

#### (b) Reportable segments

The Group has adopted IFRS 8 “Operating Segments” with effect from 1 January 2009. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers in order to allocate resources to segments and to assess their performance.

The Group is engaged in the business of the Group’s own brand “SCUD飛毛腿” brand and “Chaolitong超力通” brand (together as “Own-brand business”), original design manufacturing (“ODM business”) as well as bare battery cells (“Bare battery cells business”). The chief operating decision makers (i.e. the Company’s directors) review the segment information of these businesses and based on it to allocate resources to segments and to assess their performance. The Group’s reportable segments are set out below:

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

Own-brand business – Manufacture and sale of “SCUD飛毛腿” brand and “Chaolitong超力通” brand lithium-ion battery modules, power banks, chargers, bluetooth headsets and related accessories for mobile phones and digital electronic appliances.

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

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

### 6. 營業額及分部資料

#### (a) 營業額

營業額指發貨單銷售總額減退貨及貿易折扣。

#### (b) 申報分部

本集團採納了於2009年1月1日生效之國際財務報告準則第8號「經營分部」。國際財務報告準則第8號要求在本集團內部報告基礎上界定經營分部，該等內部報告需經主要經營決策者定期審閱，以便分配分部資源及評估分部業績。

本集團目前經營自有品牌「SCUD飛毛腿」品牌及「Chaolitong超力通」品牌（統稱為「自有品牌業務」）、原廠設計及配套（「ODM業務」）及電芯（「電芯業務」）業務，而主要經營決策者（即本公司董事）亦審閱有關該等業務之分部資料，並據此以分配分部資源及評估其業績。本集團申報分部載列如下：

ODM業務－為中國境內外品牌手機及平板電腦製造商生產及供應鋰離子電池模組、移動電源及相關配件。

自有品牌業務－製造及銷售手機以及數碼類電子產品所用的「SCUD飛毛腿」品牌及「Chaolitong超力通」品牌鋰離子電池模組、移動電源、充電器、藍牙耳機及相關配件。

電芯業務－製造及銷售適用於手機、平板電腦及移動電源的鋰離子電芯。

其他－銷售原材料及半成品及加工收入。

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

For the year ended 31 December 2014 截至2014年12月31日止年度

### 6. TURNOVER AND SEGMENT INFORMATION 6. 營業額及分部資料(續)

(Continued)

#### (b) Reportable segments (Continued)

Segment information about these businesses is presented as follows:

#### (b) 申報分部(續)

有關該等業務的分部資料呈列如下：

#### Segment revenue and results

#### 分部收益及業績

		2014				
		ODM business	Own-brand business	Bare battery cell business	Others	Total
		ODM業務	自有品牌業務	電芯業務	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total Turnover	總營業額	2,695,193	749,864	326,775	80,291	3,852,123
Less: Intersegment sales	減：內部銷售	-	(195)	(83,053)	(40,061)	(123,309)
Turnover	營業額	2,695,193	749,669	243,722	40,230	3,728,814
Segment profit/(loss)	分部溢利／(虧損)	73,541	(4,702)	(16,796)	1,832	53,875
Unallocated income	未分配收入					
– Bank interest income	– 銀行利息收入					8,352
– Gain on disposal of a subsidiary	– 出售附屬公司收入					1,868
– Rental income	– 租金收入					1,969
– Others	– 其他					5,707
Unallocated expenses	未分配開支					
– Auditor's remuneration	– 核數師酬金					(4,478)
– Staff costs	– 員工成本					(4,237)
– Share-based payment expenses	– 以股份為基礎之付款開支					(14,811)
– Others	– 其他					(2,179)
– Finance costs	– 融資成本					(30,195)
Profit before income tax	除所得稅前溢利					15,871
Income tax	所得稅					(22,733)
Loss for the year	本年度虧損					(6,862)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 6. TURNOVER AND SEGMENT INFORMATION 6. 營業額及分部資料(續)

(Continued)

## (b) Reportable segments (Continued)

## Segment revenue and results (Continued)

## (b) 申報分部(續)

## 分部收益及業績(續)

		2013 (Restated) (經重列)				
		ODM business	Own-brand business	Bare battery cell business	Others	Total
		ODM 業務	自有品牌業務	電芯業務	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total Turnover	總營業額	1,574,515	634,005	260,669	12,731	2,481,920
Less: Intersegment sales	減：內部銷售	–	–	(86,104)	–	(86,104)
Turnover	營業額	1,574,515	634,005	174,565	12,731	2,395,816
Segment profit/(loss)	分部溢利/(虧損)	73,293	(258,144)	(2,224)	483	(186,592)
Unallocated income	未分配收入					
– Bank interest income	– 銀行利息收入					3,309
– Rental income	– 租金收入					2,219
– Others	– 其他					3,849
– Gain on disposal of a subsidiary	– 出售附屬公司收入					13,964
Unallocated expenses	未分配開支					
– Auditor's remuneration	– 核數師酬金					(1,436)
– Staff costs	– 員工成本					(2,589)
– Legal and professional fees	– 法律及專業費用					(510)
– Others	– 其他					(3,422)
– Finance costs	– 融資成本					(25,971)
Loss before income tax	除所得稅前虧損					(197,179)
Income tax	所得稅					41,423
Loss for the year	本年度虧損					(155,756)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 6. TURNOVER AND SEGMENT INFORMATION 6. 營業額及分部資料(續)

(Continued)

## (b) Reportable segments (Continued)

## Assets and liabilities

## (b) 申報分部(續)

## 資產及負債

		2014			
		ODM business	Own-brand business	Bare battery cell business	Total
		ODM 業務	自有品牌業務	電芯業務	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment assets	分部資產	1,940,597	771,375	259,956	2,971,928
Unallocated corporate assets	未分配公司資產				
– Bank balances and cash	– 銀行結餘及現金				1,302
– Prepayments, deposits and other receivables	– 預付款項、按金及其他應收款項				699
Consolidated total assets	綜合資產總額				2,973,929
Segment liabilities	分部負債	1,351,982	379,198	181,683	1,912,863
Unallocated corporate liabilities	未分配公司負債				
– Other payables, receipts in advance and accrued charges	– 其他應付款項、預收款項及應計費用				14,177
– Amount due to a director	– 應付董事款項				5,522
– Deferred tax liabilities	– 遞延稅項負債				5,361
Consolidated total liabilities	綜合負債總額				1,937,923

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 6. TURNOVER AND SEGMENT INFORMATION 6. 營業額及分部資料(續)

(Continued)

## (b) Reportable segments (Continued)

## Assets and liabilities (Continued)

## (b) 申報分部(續)

## 資產及負債(續)

		2013 (Restated) (經重列)			
		ODM business	Own-brand business	Bare battery cell business	Total
		ODM 業務	自有品牌業務	電芯業務	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment assets	分部資產	1,085,942	713,270	405,852	2,205,064
Unallocated corporate assets	未分配公司資產				
– Bank balances and cash	– 銀行結餘及現金				3,871
– Prepayments, deposits and other receivables	– 預付款項、按金及其他應收款項				9,717
Consolidated total assets	綜合資產總額				2,218,652
Segment liabilities	分部負債	650,383	305,542	263,858	1,219,783
Unallocated corporate liabilities	未分配公司負債				
– Other payables, receipts in advance and accrued charges	– 其他應付款項、預收款項及應計費用				5,672
– Deferred tax liabilities	– 遞延稅項負債				5,360
Consolidated total liabilities	綜合負債總額				1,230,815



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 6. TURNOVER AND SEGMENT INFORMATION 6. 營業額及分部資料(續)

(Continued)

## (c) Other information

## (c) 其他資料

		2014				
		ODM business	Own-brand business	Bare battery cell business	Others	Total
		ODM業務	自有品牌業務	電芯業務	其他	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	23,304	20,072	9,744	2,617	55,737
Amortisation of intangible assets	無形資產攤銷	–	–	40	1,398	1,438
Impairment loss recognised on trade and notes receivables	就應收貿易款項及應收票據確認之減值虧損	5,122	53,777	2,892	–	61,791
Impairment loss recognised on prepayments, deposits and other receivables	就預付款項、按金及其他應收款項確認之減值虧損	30,907	9,859	2,463	50	43,279
Reversal of impairment loss recognised on trade and notes receivables	就應收貿易款項及應收票據確認之減值虧損撥回	–	–	(606)	–	(606)
Write down of inventories	撇減存貨	–	–	1,459	–	1,459
Research and development costs	研發費用	78,492	12,813	10,754	5,337	107,396
Loss on disposals of property, plant and equipments	出售物業、廠房及設備之虧損	3,873	2,838	1,034	–	7,745
Write off of property, plant and equipment	物業、廠房及設備撇銷	50,245	395	89	–	50,729
Write off of intangible assets	無形資產撇銷	–	837	–	–	837
Income tax	所得稅	11,289	8,556	(3,362)	6,250	22,733
Additions to property, plant and equipment	物業、廠房及設備添置	64,949	10,922	26,501	1,732	104,104
Additions to intangible assets	無形資產添置	–	–	–	468	468

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 6. TURNOVER AND SEGMENT INFORMATION 6. 營業額及分部資料(續)

(Continued)

## (c) Other information (Continued)

## (c) 其他資料(續)

		2013 (Restated) (經重列)				
		ODM business ODM業務 RMB'000 人民幣千元	Own-brand business 自有品牌業務 RMB'000 人民幣千元	Bare battery cell business 電芯業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	22,271	30,877	8,701	1,993	63,842
Amortisation of intangible assets	無形資產攤銷	–	13	51	1,294	1,358
Impairment loss on intangible assets	無形資產之減值虧損	–	12,529	–	–	12,529
Impairment loss recognised on trade and notes receivables	就應收貿易款項及應收票據確認之減值虧損	22,243	597	4,052	–	26,892
Impairment loss recognised on prepayments, deposits and other receivables	就預付款項、按金及其他應收款項確認之減值虧損	950	–	1,166	–	2,116
Reversal of impairment loss recognised on trade and notes receivables	就應收貿易款項及應收票據確認之減值虧損撥回	(1,790)	–	–	–	(1,790)
Reversal of impairment loss recognised on prepayments, deposits and other receivables	就預付款項、按金及其他應收款項確認之減值虧損撥回	–	(1,788)	–	–	(1,788)
Write down of inventories	撇減存貨	–	25,395	–	–	25,395
Research and development costs	研發費用	50,486	11,991	15,400	5,866	83,743
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	874	–	1,964	–	2,838
Income tax	所得稅	6,367	(52,070)	2,240	2,040	(41,423)
Additions to property, plant and equipment	物業、廠房及設備添置	41,195	3,416	12,055	9,515	66,181
Additions to intangible assets	無形資產添置	–	–	–	779	779
Loss on refund	產品回收損失	–	–	–	257,818	257,818

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 6. TURNOVER AND SEGMENT INFORMATION 6. 營業額及分部資料(續)

(Continued)

#### (d) Turnover from major products

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

#### (d) 主要產品之營業額

來自本集團主要產品之營業額如下：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (Restated) (經重列)
<b>ODM business:</b>	<b>ODM業務：</b>		
Mobile phone battery	手機電池	2,532,312	1,392,489
Tablets and notebook computer battery	平板及筆記本電腦電池	105,794	19,494
Power bank	移動電源	32,623	142,621
Others	其他	24,464	19,911
ODM business	ODM業務	2,695,193	1,574,515
<b>Own-brand business – SCUD brand:</b>	<b>自有品牌業務 – 飛毛腿品牌：</b>		
Power bank	移動電源	338,074	276,211
Power management module	電源管理模組	173,066	–
Mobile phone battery	手機電池	162,448	174,690
Chargers	充電器	4,040	7,436
Bluetooth headsets	藍牙耳機	3,237	4,858
Others	其他	544	5,232
		681,409	468,427
<b>Own-brand business – Chaoliton brand:</b>	<b>自有品牌業務 – 超力通品牌：</b>		
Power bank	移動電源	54,463	78,384
Mobile phone battery	手機電池	13,797	75,842
Chargers	充電器	–	11,352
		68,260	165,578
Own-brand business	自有品牌業務	749,669	634,005
<b>Bare battery cell business:</b>	<b>電芯業務：</b>		
Lithium-ion bare battery cells	鋰離子電芯	243,722	174,565
<b>Others</b>	<b>其他</b>	<b>40,230</b>	<b>12,731</b>
<b>Total turnover</b>	<b>總營業額</b>	<b>3,728,814</b>	<b>2,395,816</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 6. TURNOVER AND SEGMENT INFORMATION

(Continued)

## (e) 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 intangible assets by geographical market have not been presented as they are substantially generated from or situated in the PRC.

## (f) Information about major customers

Revenue from major customers, each of them accounted for 10% or more of the Group's revenue, are set out below:

## 6. 營業額及分部資料(續)

## (e) 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，原因為其大部分於中國產生或位於中國。

## (f) 主要客戶資料

來自主要客戶之收益(彼等各佔本集團收益10%或以上)載列如下：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Customer A	客戶A	1,041,336	452,913
Customer B	客戶B	670,477	359,648
Customer C	客戶C	N/A <sup>1</sup> 不適用 <sup>1</sup>	248,611

<sup>1</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

<sup>1</sup> 相應收益並未佔本集團收益總額10%以上。

## 7. OTHER REVENUE

## 7. 其他收益

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (Restated) (經重列)
Government grant	政府津貼	6,048	1,651
Interest income	利息收入	8,352	4,277
Net foreign exchange gain	匯兌收益淨額	—	6,505
Sundry income	雜項收入	8,282	6,540
		22,682	18,973

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 8. PROFIT/(LOSS) BEFORE INCOME TAX

This is arrived at after charging/(crediting):

## 8. 除所得稅前溢利／（虧損）

已扣除／（計入）下列項目：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (Restated) (經重列)
Auditor's remuneration	核數師酬金	4,478	1,872
Depreciation of property, plant and equipment (including depreciation recorded in research and development costs of RMB11,769,000 (2013: RMB11,969,000))	物業、廠房及設備折舊（包括研發費 用中的折舊人民幣11,769,000元 （2013年：人民幣11,969,000元））	55,737	63,842
Amortisation of intangible assets	無形資產攤銷	1,438	1,358
Impairment loss recognised on trade and notes receivables	就應收貿易款項及應收票據確認之 減值虧損	61,791	26,892
Impairment loss recognised on prepayments, deposits and other receivables	就預付款項、按金及其他應收款項 確認之減值虧損	43,279	2,116
Reversal of impairment loss recognised on trade and notes receivables	就應收貿易款項及應收票據確認之 減值虧損撥回	(606)	(1,790)
Reversal of impairment loss recognised on prepayments, deposits and other receivables	就預付款項、按金及其他應收款項 確認之減值虧損撥回	—	(1,788)
Write off of inventories	存貨撤銷	1,459	25,395
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	7,745	2,838
Loss on disposals of intangible assets	出售無形資產虧損	3,686	—
Write off of property, plant and equipment	物業、廠房及設備撤銷	50,729	—
Write off of intangible assets	無形資產撤銷	837	—
Cost of inventories recognised as expenses	確認為開支之存貨成本	3,193,157	1,739,204
Cost of processing income	加工收入之成本	27,436	—
Operating lease rentals for office premises	辦公室經營租賃租金	26,200	23,521
Impairment loss recognised on intangible assets	就無形資產確認之減值虧損	—	12,529
Research and development costs	研發費用	107,396	83,743
Staff costs (Note 9)	員工成本（附註9）	317,067	227,561
Loss on refund	產品回收損失	—	257,818

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 9. STAFF COSTS

## 9. 員工成本

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Directors' remuneration (Note 10)	董事酬金(附註10)	6,269	1,029
Other staff costs	其他員工成本	328,216	235,184
Retirement benefits scheme contributions	退休福利計劃供款	19,089	18,834
Less: Staff costs included in research and development costs	減：計入研發成本的員工成本	(36,507)	(27,486)
		317,067	227,561

## 10. DIRECTORS' AND EMPLOYEES' REMUNERATION

## 10. 董事及僱員薪酬

(a) Directors remuneration disclosed pursuant to Section 78(1) of Schedule 11 of the Hong Kong Companies Ordinance Cap. 622 which requires compliance with Section 161 of the Hong Kong Companies Ordinance Cap. 32 is as follows:

(a) 根據香港公司條例(第622章)附表11第78(1)條(其要求遵守前香港公司條例(第32章)第161條)披露之董事薪酬如下：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Salaries, housing allowances, other allowances and benefits in kind	薪酬、房屋津貼、其他津貼及實物福利	887	715
Fees	袍金	1,414	280
Other emoluments:	其他酬金：		
Share-based payments expenses	以股份為基礎之付款開支	3,928	—
Retirement benefits scheme contributions	退休福利計劃供款	40	34
		6,269	1,029



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

For the year ended 31 December 2014 截至2014年12月31日止年度

### 10. DIRECTORS' AND EMPLOYEES' REMUNERATION 10. 董事及僱員薪酬 (續)

(b) Details of emoluments paid by the Group to the directors are as follows:

(b) 本集團向董事支付的酬金詳情如下：

		2014					2013			
		Salaries, housing allowances, other allowances and benefits in kind	Fees	Share-based payments expenses	Retirement benefits scheme contributions	Total emoluments	Salaries, housing allowances, other allowances and benefits in kind	Fees	Retirement benefits scheme contributions	Total emoluments
		薪酬、房屋津貼、其他津貼及實物福利	袍金	以股份為基礎之付款開支	退休福利計劃供款	酬金總額	薪酬、房屋津貼、其他津貼及實物福利	袍金	退休福利計劃供款	酬金總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Fang Jin	方金	-	752	982	9	1,743	-	-	8	8
Guo Quan Zeng	郭泉增	567	120	982	13	1,682	500	-	10	510
Huang Yan	黃燕	107	120	982	9	1,218	95	-	8	103
Zhang Li	張黎	213	120	982	9	1,324	120	-	8	128
Loke Yu	陸海林	-	170	-	-	170	-	160	-	160
Wang Jing Zhong	王敬忠	-	66	-	-	66	-	60	-	60
Wang Jian Zhang	王建章	-	66	-	-	66	-	60	-	60
		887	1,414	3,928	40	6,269	715	280	34	1,029

During both years, none of the director has received any bonus payments paid by the Group.

於兩個年度內，概無董事收到本集團支付的任何獎金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 10. DIRECTORS' AND EMPLOYEES' REMUNERATION (Continued) 10. 董事及僱員薪酬(續)

- (c) The five highest paid individuals include four directors for the year ended 31 December 2014 (2013: two), details of whose emoluments are set out above.

The emoluments of the remaining one (2013: three) non-director highest paid individuals are as follows:

- (c) 截至2014年12月31日止年度，五名最高薪酬人士包括四名(2013年：兩名)董事，彼等酬金詳情載於上文。

其餘一名(2013年：三名)非董事最高薪酬人士酬金如下：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Salaries, bonus, allowance and other benefits	酬金、獎金、津貼及其他福利	1,535	2,219
Retirement benefits scheme contributions	退休福利計劃供款	13	35
		1,548	2,254

The emoluments of the remaining non-director, highest paid individuals are within the following bands:

其餘非董事最高薪酬人士的酬金介乎以下範圍：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Nil to RMB792,400 (equivalent to Nil to HK\$1,000,000)	零至人民幣792,400元 (相當於零至1,000,000港元)	—	2
RMB792,401 to RMB1,584,800 (equivalent to HK\$1,000,001 to HK\$2,000,000)	人民幣792,401元至 人民幣1,584,800元(相當於 1,000,001港元至2,000,000港元)	1	1

- (d) During both years, no emoluments were paid by the Group to the five highest paid individuals (including both directors and employees) or any directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during both years except that Mr. Fang Jin has voluntarily waived his salaries for both years.

- (d) 於兩個年度內，本集團概無向五名最高薪酬人士(包括董事及僱員)或本公司的任何董事支付任何酬金，作為吸引加入本集團或加入本集團時的獎勵，或作為離職的補償。於兩個年度內，除方金先生自願放棄酬金外，並無董事放棄任何酬金。

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

For the year ended 31 December 2014 截至2014年12月31日止年度

### 11. FINANCE COSTS

Interest on bank borrowings	銀行借款利息
Interest on discounted notes receivable	貼現應收票據利息
Other finance costs	其他融資成本

### 11. 融資成本

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Interest on bank borrowings	17,069	15,599
Interest on discounted notes receivable	10,682	10,351
Other finance costs	2,444	21
	30,195	25,971

### 12. INCOME TAX

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

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

Provision for PRC Enterprise Income Tax is calculated based on the estimated taxable income for PRC taxation purposes at the rate of taxation applicable for the year.

On 17 January 2012, Scud Electronics was approved to continue as an Advance and New Technology Enterprise ("ANTE") for a period of 3-year according to the approval document (certificate number: 閩科高[2012]1號) and is subject to income tax at 15% accordingly.

On 10 September 2012, Shenzhen Nalon was recognised as ANTE for a period of 3-year and the certificate number is GR201244200041. Under the PRC Enterprise Income Tax Law Article 28, Shenzhen Nalon is subject to income tax at 15% accordingly.

### 12. 所得稅

由於除於中國進行主要業務運營外，本公司無需繳納開曼群島或其他司法權區的稅項，故本公司並無作出所得稅撥備。

由於在兩年內本集團的溢利既非於香港產生，亦非來自香港，而所有於香港註冊成立的附屬公司均於本年度及過往年度錄得稅項虧損，故此並無就香港利得稅作出撥備。

中國企業所得稅撥備乃根據於有關年度適用稅率作中國稅項用途的估計應課稅收入而計算。

於2012年1月17日，飛毛腿電子根據批准文件（證書編號：閩科高[2012]1號）獲准於三年期間內繼續為高新技術企業（「高新技術企業」）並按15%的稅率繳納所得稅。

於2012年9月10日，深圳朗能獲確認為高新技術企業，為期三年，證書編號為GR201244200041。根據中國企業所得稅法第28條，深圳朗能按15%的稅率繳納相應所得稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 12. INCOME TAX (Continued)

On 2 July 2013, Dongguan Hongde was approved to continue as an ANTE for a period of 3-year and the certificate number is GR20134400058. It is subject to income tax at 15% accordingly.

On 14 August 2014, Scud Electronics was approved to continue as an ANTE for a period of 3-year and the certificate number is GR201435000040. It is subject to income tax at 15% accordingly.

Scud Shenzhen and Shenzhen Hongde were recognised as ANTE in 2011, for a period of 3-year and the certificate numbers are GR201144200302 and GR201144200288 respectively. Under the PRC Enterprise Income Tax Law Article 28, Scud Shenzhen and Shenzhen Hongde are subject to income tax at 15% in 2013.

On 24 July 2014, Shenzhen Hongde was approved to continue as an ANTE for a period of 3-year and the certificate number is GR201444200634. It is subject to income tax at 15% accordingly.

On 30 September 2014, Scud Shenzhen was approved to continue as an ANTE for a period of 3-year and the certificate number is GR201444201487. It is subject to income tax at 15% accordingly.

Pursuant to the PRC Enterprise Income Tax Law, the remaining subsidiaries of the Group that established in the PRC are subject to PRC Enterprise Income Tax rate at 25%.

### 12. 所得稅(續)

於2013年7月2日，東莞鴻德獲准繼續為高新技術企業，為期三年，證書編號為GR20134400058。其按15%的稅率繳納相應所得稅。

於2014年8月14日，飛毛腿電子獲准於三年期間內繼續為高新技術企業及證書編號為GR201435000040。其按15%的稅率繳納相應所得稅。

深圳飛毛腿及深圳鴻德於2011年確認為高新技術企業，為期三年，及證書編號分別為GR201144200302及GR201144200288。根據中國企業所得稅法第28條，深圳飛毛腿及深圳鴻德於2013年按15%的稅率繳納所得稅。

於2014年7月24日，深圳鴻德獲准於三年期間內繼續為高新技術企業，證書編號為GR201444200634。其按15%的稅率繳納相應所得稅。

於2014年9月30日，深圳飛毛腿獲准於三年期間內繼續為高新技術企業，證書編號為GR201444201487。其按15%的稅率繳納相應所得稅。

根據中國企業所得稅法，本集團在中國成立的其餘附屬公司須按中國企業所得稅稅率25%繳稅。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

#### 12. INCOME TAX (Continued)

Details of the income tax charge/(credit) in the consolidated statement of profit or loss and other comprehensive income are as follows:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (Restated) (經重列)
Current tax – PRC Enterprise Income Tax:	即期稅項－中國企業所得稅：		
– Tax for the year	－本年度稅項	23,591	8,980
– (Overprovision)/underprovision in prior years	－過往年度(超額撥備)/撥備不足	(1,494)	100
Deferred tax – current year (Note 28)	遞延稅項－本年度(附註28)	636	(50,503)
Income tax charge/(credit)	所得稅支出/(抵免)	22,733	(41,423)

#### 12. 所得稅(續)

計入綜合損益及其他全面收益表的所得稅支出/(抵免)詳情如下：

The reconciliation between profit/(loss) before income tax and income tax in the consolidated statement of profit or loss and other comprehensive income is as follows:

綜合損益及其他全面收益表中除所得稅前溢利/(虧損)與所得稅之對賬如下：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (Restated) (經重列)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	15,871	(197,179)
Tax at tax rates applicable in the relevant jurisdictions	按適用於相關司法權區稅率計算的稅項	5,988	(60,621)
Tax effect of expenses not deductible for tax purposes	不可扣稅支出的稅務影響	48,594	69,394
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(14,260)	(5,247)
Tax effect of temporary differences not previously recognised	先前未確認暫時差額的稅務影響	(11,522)	(59,215)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	–	18,952
Tax effect of withholding tax at 5% on the distributable profits of the Group's subsidiaries established in the PRC	預扣稅5%對本集團於中國成立的附屬公司分派利潤的稅務影響	6,250	2,040
(Overprovision)/underprovision in prior years	過往年度(超額撥備)/撥備不足	(1,494)	100
Utilisation of previously unrecognised tax losses	動用先前未確認稅項虧損	–	(630)
Effect of concessionary rate granted to the PRC subsidiaries	授予中國附屬公司優惠稅率的影響	(10,823)	(6,196)
Income tax	所得稅	22,733	(41,423)

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### 13. DIVIDENDS

No final dividend was declared for the year ended 31 December 2014.

A final dividend of HK\$0.01 per share, amounting to a total final dividend of approximately RMB8,114,000 was declared for the year ended 31 December 2013.

### 13. 股息

截至2014年12月31日止年度並無宣派末期股息。

截至2013年12月31日止年度宣派末期股息每股0.01港元，總額約人民幣8,114,000元。

### 14. LOSSES PER SHARE

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

### 14. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損根據以下數據計算：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (Restated) (經重列)
Losses for the purposes of basic and diluted losses per share (Loss for the year attributable to the owners of the Company)	計算每股基本及攤薄虧損的虧損 (本公司擁有人應佔本年度虧損)	1,696	144,936
		Number of ordinary shares 普通股數目	
		2014 '000 以千計	2013 '000 以千計
Weighted average number of ordinary shares for the purpose of basic and diluted losses per share	計算每股基本及攤薄虧損的普通股加權平均數	1,034,703	1,032,001

No diluted losses per share has been presented because the exercise price of the Company's share options was higher than the average market price for shares for 2014.

由於本公司購股權的行使價高於2014年股份的平均市價，故並無呈列每股攤薄虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Land under finance lease 融資租賃 項下土地 RMB'000 人民幣千元	Building 樓宇 RMB'000 人民幣千元	Plant and Machinery 廠房及機器 RMB'000 人民幣千元	Motor Vehicles 汽車 RMB'000 人民幣千元	Electronic equipment, furniture and fixtures 電子設備、 傢俬及裝置 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Moulds 模具 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Group Cost</b>	<b>本集團 成本</b>									
1 January 2013	2013年1月1日	12,904	106,797	251,429	12,639	99,808	426	34,654	81,016	599,673
Additions	添置	-	-	28,524	4,356	27,597	-	5,409	295	66,181
De-recognition from disposal of subsidiaries	來自出售附屬公司的終止確認	-	-	(4,100)	(213)	(2,359)	-	(762)	(2,956)	(10,390)
Transfer from/(to) construction in progress	轉出/(入)在建工程	-	-	426	-	-	(426)	-	-	-
Disposals	出售	-	-	(4,976)	(1,018)	(11,198)	-	(10,639)	(10,541)	(38,372)
31 December 2013 and 1 January 2014	2013年12月31日及2014年1月1日	12,904	106,797	271,303	15,764	113,848	-	28,662	67,814	617,092
Additions	添置	-	-	74,760	1,510	16,720	119	8,274	2,721	104,104
Transfer	轉讓	-	-	(58)	-	-	-	58	-	-
De-recognition from disposal of subsidiaries	來自出售附屬公司的終止確認	-	-	(19,065)	(478)	(357)	-	-	-	(19,900)
Disposals	出售	-	-	(4,223)	(552)	(6,786)	-	(1,658)	-	(13,219)
Written off	撇銷	-	-	(25,292)	(134)	(18,754)	(69)	(7,985)	-	(52,234)
<b>31 December 2014</b>	<b>2014年12月31日</b>	<b>12,904</b>	<b>106,797</b>	<b>297,425</b>	<b>16,110</b>	<b>104,671</b>	<b>50</b>	<b>27,351</b>	<b>70,535</b>	<b>635,843</b>
<b>Depreciation</b>	<b>折舊</b>									
1 January 2013	2013年1月1日	1,693	10,146	83,766	6,801	61,452	-	25,087	52,874	241,819
Charge for the year	本年度開支	258	5,073	24,337	1,474	11,411	-	4,328	16,961	63,842
De-recognition from disposal of subsidiaries	來自出售附屬公司的終止確認	-	-	(1,241)	(114)	(1,667)	-	(595)	(1,307)	(4,924)
Disposals	出售	-	-	(2,950)	(861)	(10,571)	-	(9,942)	(8,140)	(32,464)
31 December 2013 and 1 January 2014	2013年12月31日及2014年1月1日	1,951	15,219	103,912	7,300	60,625	-	18,878	60,388	268,273
Charge for the year	本年度開支	258	5,073	27,790	1,845	12,674	-	4,174	3,923	55,737
Transfer	轉讓	-	-	(4)	-	-	-	4	-	-
De-recognition from disposal of subsidiaries	來自出售附屬公司的終止確認	-	-	(910)	(91)	(104)	-	-	-	(1,105)
Disposals	出售	-	-	(1,243)	(348)	(3,635)	-	(248)	-	(5,474)
Written off	撇銷	-	-	(401)	(216)	(266)	-	(622)	-	(1,505)
<b>31 December 2014</b>	<b>2014年12月31日</b>	<b>2,209</b>	<b>20,292</b>	<b>129,144</b>	<b>8,490</b>	<b>69,294</b>	<b>-</b>	<b>22,186</b>	<b>64,311</b>	<b>315,926</b>
<b>Net book value</b>	<b>賬面淨值</b>									
<b>31 December 2014</b>	<b>2014年12月31日</b>	<b>10,695</b>	<b>86,505</b>	<b>168,281</b>	<b>7,620</b>	<b>35,377</b>	<b>50</b>	<b>5,165</b>	<b>6,224</b>	<b>319,917</b>
31 December 2013	2013年12月31日	10,953	91,578	167,391	8,464	53,223	-	9,784	7,426	348,819

As at 31 December 2014, motor vehicles with carrying amount of RMB626,000 (2013: RMB710,000) have been pledged by the Group in favour of a bank to secure a bank loan granted by a bank to the Group (Note 22).

As at 31 December 2014, the Group has pledged property, plant and equipment carried at approximately RMB51,425,000 (2013: Nil) for other loans (Note 22).

As at 31 December 2014, plant and machinery with a carrying amount of RMB2,856,000 (2013: Nil) has been pledged to a landlord as collaterals for electricity expenses payable.

於2014年12月31日，本集團已將賬面值為人民幣626,000元(2013年：人民幣710,000元)的汽車抵押予銀行，作為由銀行授予本集團的一項銀行貸款的擔保(附註22)。

於2014年12月31日，本集團已質押賬面值為約人民幣51,425,000元(2013年：零)的物業、廠房及設備以獲得其他貸款(附註22)。

於2014年12月31日，賬面值為人民幣2,856,000元(2013年：零)的廠房及機器已作為應付電費的抵押物抵押予業主。

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## 16. INTANGIBLE ASSETS

## 16. 無形資產

		Distribution network 分銷網絡 RMB'000 人民幣千元	Trade names 品牌 RMB'000 人民幣千元	Domain names 域名 RMB'000 人民幣千元	Employee contracts 僱員合約 RMB'000 人民幣千元	Non- compete agreements 不競爭協議 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Group</b>	<b>本集團</b>								
<b>Cost</b>	<b>成本</b>								
1 January 2013	2013年1月1日	97,664	100,958	74	58	350	6,200	8,908	214,212
Additions	添置	-	-	-	-	-	-	779	779
Disposal	出售	-	-	-	-	-	-	(29)	(29)
De-recognition from disposal of subsidiaries	來自出售附屬公司的終止確認	-	-	-	-	-	-	(77)	(77)
<b>31 December 2013 and 1 January 2014</b>	<b>2013年12月31日及2014年1月1日</b>	97,664	100,958	74	58	350	6,200	9,581	214,885
Additions	添置	-	-	-	-	-	-	468	468
De-recognition from disposal of a subsidiary	來自出售附屬公司的終止確認	-	-	-	-	-	-	(21)	(21)
Disposals	出售	-	(100,958)	-	-	-	-	-	(100,958)
Written-off	撤銷	(97,664)	-	(74)	(58)	(350)	(6,200)	(1,500)	(105,846)
<b>31 December 2014</b>	<b>2014年12月31日</b>	-	-	-	-	-	-	<b>8,528</b>	<b>8,528</b>
<b>Amortisation and impairment</b>	<b>攤銷及減值</b>								
1 January 2013	2013年1月1日	97,664	61,158	74	58	350	6,200	3,815	169,319
Charge for the year	本年度開支	-	-	-	-	-	-	1,358	1,358
Disposals	出售	-	-	-	-	-	-	(29)	(29)
De-recognition from disposal of a subsidiary	來自出售附屬公司的終止確認	-	-	-	-	-	-	(31)	(31)
Impairment loss	減值虧損	-	12,529	-	-	-	-	-	12,529
<b>31 December 2013 and 1 January 2014</b>	<b>2013年12月31日及2014年1月1日</b>	97,664	73,687	74	58	350	6,200	5,113	183,146
Charge for the year	本年度開支	-	-	-	-	-	-	1,438	1,438
Disposals	出售	-	(73,687)	-	-	-	-	-	(73,687)
De-recognition from disposal of a subsidiary	來自出售附屬公司的終止確認	-	-	-	-	-	-	(6)	(6)
Written-off	撤銷	(97,664)	-	(74)	(58)	(350)	(6,200)	(663)	(105,009)
<b>31 December 2014</b>	<b>2014年12月31日</b>	-	-	-	-	-	-	<b>5,882</b>	<b>5,882</b>
<b>Net book value</b>	<b>賬面淨值</b>								
<b>31 December 2014</b>	<b>2014年12月31日</b>	-	-	-	-	-	-	<b>2,646</b>	<b>2,646</b>
31 December 2013	2013年12月31日	-	27,271	-	-	-	-	4,468	31,739

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## 16. INTANGIBLE ASSETS (Continued)

Note:

- (i) Distribution network represents the sales network of the “Chaoliton超力通” brand, covering second tier and third tier cities, towns and villages in the PRC. An impairment of distribution network of RMB35,890,000 was made in the year of 2012. Distribution network was fully impaired since 31 December 2012.

Upon the disposal of the business of “Chaoliton超力通”, the distribution network was written off in the current year (Note 16(ii)).

- (ii) Trade names comprise 7 trade names. The trade name of “Chaoliton超力通” is a popular brand which has obtained the general recognition of consumers in rural areas and second tier and third tier cities in the PRC. Trade names have been allocated to the single cash generating unit (“CGU”), Chaoliton.

As at 31 December 2013, the recoverable amount was determined based on value in use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The cash flows beyond five years have been extrapolated using a steady 3.12% per annum growth rate. The pre-tax discount rate and post-tax discount rate applied to the cash flow projections are 22.58% and 17.49% respectively. Another key assumption in the value in use calculations is the pre-tax royalty rate of 2.75% which is determined based on the discussions with management, review of publicly available data on trade names and the guideline royalties.

Due to an adverse change in the market conditions, the sales volume and profit margin of replaceable backup batteries and accessories for feature mobile phones declined significantly in recent years. As a result, the sales revenue from the “Chaoliton超力通” brand recorded a sharp decline during the year ended 31 December 2013. The value in use so calculated is lower than the carrying amount. As a result, an impairment of trade names of RMB12,529,000 was recognised during the year ended 31 December 2013. The loss is included in “Administrative expenses” in the consolidated statement of profit or loss and other comprehensive income.

During the year ended 31 December 2014, the Group disposed of all trade names to an independent third party at a net consideration of RMB23,585,000. Accordingly, a loss on disposal of the trade name of RMB3,686,000 was recognised in profit or loss. Upon the completion of the disposal, the Group no longer carry out any business with the brand “Chaoliton超力通”.

## 16. 無形資產 (續)

附註：

- (i) 分銷網絡指「Chaoliton超力通」品牌，涵蓋中國二、三線城市、城鎮及鄉村的銷售網絡。於2012年就人民幣35,890,000元之分銷網絡作出減值。自2012年12月31日，分銷網絡已全數減值。

出售「Chaoliton超力通」業務後，分銷網絡於當年撤銷(附註16(ii))。

- (ii) 商標包括7個商標。「Chaoliton超力通」品牌的商標為廣受歡迎的品牌，獲得中國二、三線城市鄉鎮地區消費者的普遍認可。商標已分配到單一現金產生單位(「現金產生單位」)，即超力通。

於2013年12月31日，可收回數額乃根據使用價值釐定。該等計算使用根據管理層批准涵蓋五年期的財政預算的現金流預測。五年後的現金流應用平穩年增長率為3.12%來推算。現金流預測應用之稅前貼現率及稅後貼現率分別為22.58%及17.49%。計算使用價值時的另一個重要假設為根據與管理層進行商討、審閱品牌的公開所得數據及特許權指引釐定的稅前特許權費率2.75%。

由於市場狀況的不利變動，適用於功能手機的可替換式備用電池及其周邊配件的銷售量和毛利率近年來顯著下降。因此，於截至2013年12月31日止年度，「Chaoliton超力通」品牌營業額錄得大幅下跌。以貼現率計算的使用價值成本低於賬面值。因此，人民幣12,529,000元之品牌減值於截至2013年12月31日止年度確認。該虧損乃計入綜合損益表及其他全面收益表的「行政開支」。

截至2014年12月31日止年度，本集團以淨代價人民幣23,585,000元向一名獨立第三方出售所有商標。因此，出售品牌人民幣3,686,000元的虧損已於損益中確認。出售完成後，本集團不再以「Chaoliton超力通」品牌進行任何業務。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 16. INTANGIBLE ASSETS (Continued)

Note: (Continued)

- (iii) Goodwill arising from the acquisition of the “Chaoliton超力通” brand is attributable to the anticipated revenue growth, profitability, future market development and anticipated future operating synergies from the combination. An impairment of goodwill of RMB6,200,000 was made in the year of 2009. Goodwill was fully impaired since 31 December 2010.

Upon the disposal of the business of “Chaoliton超力通”, the goodwill was written-off in the current year (Note 16(ii)).

- (iv) The Group carries out annual impairment tests for goodwill and trade names with indefinite useful lives, or more frequently if there are indications that these intangible assets might be impaired. The acquired distribution network, non-compete agreements, employee contracts, domain names and software are amortised on a straight-line basis over their respective estimated useful lives.
- (v) The amortisation charge recognised for the year is included in “Administrative expenses” in the consolidated statement of profit or loss and other comprehensive income.

## 16. 無形資產(續)

附註：(續)

- (iii) 收購「Chaoliton超力通」品牌產生之商譽乃由於合併產生之預期收益增長、溢利能力、未來市場發展及預期未來經營整合效益所致。於2009年就人民幣6,200,000元之商譽作出減值。自2010年12月31日，商譽已全數減值。

出售「Chaoliton超力通」業務後，商譽於當年撤銷(附註16(ii))。

- (iv) 本集團對無使用期限的商譽及品牌進行年度減值測試，或倘無形資產有迹象可能減值，則更加頻密地進行此測試。所收購之分銷網絡、不競爭協議、僱員合約、域名及軟件以直線法按彼等各自之估計使用年期進行攤銷。
- (v) 本年度確認的攤銷開支乃計入綜合損益及其他全面收益表「行政開支」項下。

## 17. INTEREST IN AN ASSOCIATE

## 17. 聯營公司權益

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Share of net assets	應佔淨資產值	1,421	1,400

Particulars of the associate are as follows:

聯營公司詳情如下：

Name of company 公司名稱	Place of establishment and operation 成立及經營地點	Paid-up capital 實繳股本	Group's effective ownership interest 本集團有效擁有權益		Principal activity 主要業務
			2014	2013	
Scud (Guangzhou) Digital Technology Co., Ltd. (“Scud Guangzhou”) 廣州飛毛腿數碼技術有限公司(「廣州飛毛腿」)	PRC 中國	RMB11,300,000 人民幣11,300,000元	20%	20%	Research and development, manufacturing and sales of bluetooth headsets and other digital telecommunication 藍牙耳機及其他數碼通信器材之研發、生產及銷售

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

#### 17. INTEREST IN AN ASSOCIATE (Continued)

Scud Guangzhou performs research and development, manufactures and sells bluetooth headsets and other digital telecommunication appliances. Scud Guangzhou is one of suppliers of bluetooth headsets and other digital telecommunication for the Group.

During the year ended 31 December 2014, the Group disposed of 50% equity interest in Scud Guangzhou. Since then, Scud Guangzhou became an associate of the Group and is accounted for using the equity method in these consolidated financial statements.

Summarised financial information in relation to the associate is presented below:

#### 17. 聯營公司權益(續)

廣州飛毛腿從事藍牙耳機及其他數碼通信器材之研發、生產及銷售。廣州飛毛腿是本集團藍牙耳機及其他數碼通信器材的供應商之一。

截至2014年12月31日止年度，本集團出售於廣州飛毛腿50%的股權。自此，廣州飛毛腿成為本集團的聯營公司並按權益法於該等綜合財務報表入賬。

有關聯營公司的財務資料概要呈列如下：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Total non-current assets	非流動資產總額	1,911	2,594
Total current assets	流動資產總額	22,533	13,497
Total current liabilities	流動負債總額	(17,339)	(9,090)
Net assets	淨資產	7,105	7,001
Proportion of effective interest held by the Group	本集團持有實際權益的比例	20%	20%
Share of net assets	應佔淨資產值	1,421	1,400
Revenue	收益	14,658	20,029
Profit/(loss) for the year	本年度溢利／(虧損)	104	(1,445)
Share of results of an associate	應佔聯營公司業績	21	(289)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 18. INVENTORIES

## 18. 存貨

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Raw materials	原材料	216,805	130,336
Work in progress	半成品	8,503	70,624
Finished goods	製成品	141,324	68,236
Goods in transit	在途貨品	2,299	154,791
		368,931	423,987

During the year, a net reversal of write down of inventories of RMB1,400,000 (2013: write down of inventories of RMB25,395,000) was recognised in cost of sales.

年內，存貨撇減撥備回淨額人民幣1,400,000元（2013年：撇減存貨人民幣25,395,000元）已於銷售成本中確認。

## 19. TRADE AND NOTES RECEIVABLES

## 19. 應收貿易款項及應收票據

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (Restated) (經重列)
Trade receivables	應收貿易款項	1,171,085	515,127
Notes receivables	應收票據	87,010	48,462
		1,258,095	563,589
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(73,436)	(12,257)
		1,184,659	551,332



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

For the year ended 31 December 2014 截至2014年12月31日止年度

### 19. TRADE AND NOTES RECEIVABLES (Continued)

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

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (Restated) (經重列)
0 to 60 days	0至60天	1,092,005	341,172
61 to 180 days	61至180天	75,731	78,417
181 to 365 days	181至365天	7,761	73,261
1 to 2 years	一至兩年	5,793	58,305
2 to 3 years	兩至三年	3,369	177
		1,184,659	551,332

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為介乎60至90日。

Movements in allowance for bad and doubtful debts during the year were as follows:

年內呆壞賬撥備的變動如下：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (Restated) (經重列)
1 January	1月1日	12,257	34,476
Written off	撤銷	(6)	—
Impairment losses recognised	已確認減值虧損	61,791	7,854
Reversal of impairment losses previously recognised	先前確認的減值虧損撥回	(606)	(2,912)
De-recognition upon disposal of subsidiaries	出售附屬公司後終止確認	—	(27,161)
31 December	12月31日	73,436	12,257

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 19. TRADE AND NOTES RECEIVABLES (Continued)

The aged analysis of the trade and notes receivables that are past due but not impaired is as follows:

Less than 6 months past due	逾期不足六個月
Over 6 months past due	逾期六個月以上

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 19. 應收貿易款項及應收票據(續)

逾期但並未減值的應收貿易款項及應收票據的賬齡分析如下：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (Restated) (經重列)
Less than 6 months past due	逾期不足六個月	42,634	99,938
Over 6 months past due	逾期六個月以上	19,219	128,223
		61,853	228,161

逾期但並未減值的應收貿易款項與多名獨立客戶有關，而彼等在本集團有良好的往績記錄。根據以往經驗，本公司董事認為因為其信用情況沒有重大改變，而其餘額亦應可全數收回，故不需為此等餘額進行減值撥備。

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

For the year ended 31 December 2014 截至2014年12月31日止年度

### 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 20. 預付款項、按金及其他應收款項

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (Restated) (經重列)
Advance to suppliers	向供應商墊款	297,723	254,941
VAT recoverable	可退回增值稅	20,495	18,006
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備的已付按金	23,943	38,934
Deposits paid for finance lease arrangement	就融資租賃安排支付之按金	4,776	—
Refundable deposits	可退回按金	13,266	2,748
Consideration receivable on disposal of trade names	應收出售商標代價	25,000	—
Consideration receivable on disposal of subsidiaries	應收出售附屬公司代價	—	9,000
Others	其他	4,997	9,555
		390,200	333,184
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(46,657)	(3,378)
Total	總計	343,543	329,806
Less: Current portion	減：流動部分	(314,824)	(290,872)
Non-current portion	非流動部分	28,719	38,934

Movements in allowance for bad and doubtful debts during the year were as follows:

年內呆壞賬撥備的變動如下：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (Restated) (經重列)
1 January	1月1日	3,378	3,050
Impairment losses recognised	已確認減值虧損	43,279	2,116
Reversal of Impairment losses previously recognised	先前確認的減值虧損撥回	—	(1,788)
31 December	12月31日	46,657	3,378

None of the above assets is past due. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

以上資產並未到期。以上結餘包括有關應收款項的財務資產而其近期並無違約記錄。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 21. AMOUNTS DUE FROM/(TO) RELATED PARTIES, AN ASSOCIATE AND A DIRECTOR

The amounts due from/(to) related parties, an associate and a director are unsecured, interest-free and repayable on demand.

The information of amounts due from related parties disclosed pursuant to Section 161B of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

## 21. 應收／(付)關連人士、聯營公司及董事款項

應收／(付)關連人士、聯營公司及董事的款項為無抵押、免息及須於要求時償還。

根據香港公司條例第161B條(第622章)須披露的應收關連人士款項資料如下：

		Maximum amount outstanding during the year 年內未償還 最高金額 RMB'000 人民幣千元	Balance at 31 December 2014 於2014年 12月31日的結餘 RMB'000 人民幣千元	Balance at 31 December 2013 於2013年 12月31日的結餘 RMB'000 人民幣千元 (Restated) (經重列)
Scud Stock (Fujian) Co., Ltd. (Note i)	福建飛毛腿股份有限公司(附註i)	6,513	6,513	1,929
EBTEB New Energy Technology Co., Ltd. (Note ii)	易佰特新能源科技有限公司(附註ii)	33,372	33,372	—
Fujian Youtong Industrial Co., Ltd. (Note iii)	福建友通實業有限公司(附註iii)	2,811	2,257	2,804
Fujian Scud Technology Co., Ltd. (Note iv)	福建飛毛腿科技有限公司(附註iv)	749	749	—
China Source Limited (Note v)	中國資源有限公司(附註v)	9,800	9,800	—
Fuzhou Shanghe Electronics Co., Ltd. (Note vi)	福州上和電子有限公司(附註vi)	5,284	5,284	—
			57,975	4,733

## Notes:

- (i) Its directors and shareholders, Mr. Fang Jin and Mr. Guo Quan Zeng, are also the directors and shareholders of the Company.
- (ii) Its director is the son of, Mr. Fang Jin, a director and shareholder of the Company.
- (iii) Its director, Mr. Fang Jin, is also a director and shareholder of the Company.
- (iv) Its director and shareholder, Mr. Fang Jin, is also a director and shareholder of the Company.
- (v) Its director and sole shareholder is the daughter of, Mr. Fang Jin, a director and shareholder of the Company.
- (vi) Its director and major shareholder is the son of, Mr. Fang Jin, a director and shareholder of the Company.

## 附註：

- (i) 其董事及股東方金先生及郭泉增先生亦為本公司之董事及股東。
- (ii) 其董事為方金先生(本公司之董事及股東)之子。
- (iii) 其董事方金先生亦為本公司之董事及股東。
- (iv) 其董事及股東方金先生亦為本公司之董事及股東。
- (v) 其董事及唯一股東為方金先生(本公司之董事及股東)之女。
- (vi) 其董事及主要股東為方金先生(本公司之董事及股東)之子。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 22. PLEDGE OF ASSETS

At the end of the reporting period, the following assets have been pledged by the Group in favour of the banks as guarantees for the issuance of bank accepted notes for payments to suppliers, landlord as collaterals for electricity expenses payable and pledged for other loans:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Property, plant and equipment (Note 15)	物業、廠房及設備(附註15)	54,907	710
Bank deposits	銀行存款	422,104	239,424
		477,011	240,134

## 22. 資產抵押

於報告期末，本集團已將以下資產抵押予銀行，作為向供應商付款而發出銀行承兌匯票之擔保、房東作為應付電費的抵押及作為獲得其他貸款的抵押：

## 23. BANK BALANCES AND CASH AND TIME DEPOSITS

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less.

The Chinese Renminbi ("RMB") is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Time deposits are made for periods depending on the immediate cash requirements of the Group and earn interest at the respective short-term time deposit rates. The directors consider that the fair values of the short-term deposits are not materially different from their carrying amounts because of the short maturity period. As at 31 December 2014, the Group had time deposit of RMB60,000,000 (2013: Nil) placed with banks with original maturity period of one year and earned interest at interest rate at 3.3% (2013: Nil).

## 23. 銀行結餘及現金及定期存款

銀行結餘及現金包括本集團持有的現金及原到期日為三個月或以下的短期銀行存款。

人民幣(「人民幣」)並不可自由兌換其他貨幣，然而，據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團可經由被授權進行外幣兌換業務之銀行換算。

定期存款之期限，乃視乎本集團之即時現金需求而定，按各短期定期存款利率賺取利息。董事認為由於短期定期存款於短期內屆滿，因此其公平值與其賬面值並無重大差異。於2014年12月31日，本集團在銀行存放原來屆滿期限為一年的定期存款為人民幣60,000,000元(2013年：零)，並按3.3% (2013年：零)的利率賺取利息。

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## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 24. TRADE AND NOTES PAYABLES

## 24. 應付貿易款項及應付票據

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (Restated) (經重列)
Trade payables	應付貿易款項	340,833	204,191
Notes payables	應付票據	875,982	522,216
		1,216,815	726,407

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

根據發票日，於報告期末時應付貿易款項及應付票據的賬齡分析如下：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (Restated) (經重列)
0 to 60 days	0至60日	665,076	533,157
61 to 180 days	61至180日	434,473	135,863
181 to 365 days	181至365日	92,691	51,153
1 to 2 years	一至兩年	20,263	4,186
2 to 3 years	兩至三年	2,033	557
Over 3 years	三年以上	2,279	1,491
		1,216,815	726,407

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

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



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### 綜合財務報表附註

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#### 25. OTHER PAYABLES, RECEIPTS IN ADVANCE AND ACCRUED CHARGES 25. 其他應付款項、預收款項及應計費用

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (Restated) (經重列)
Deposits	按金	37,094	93,520
Payroll and welfare payables	應付薪酬及福利	28,812	24,933
Accrued expenses	應計開支	8,671	2,868
Payables for acquisition of property, plant and equipment	購置物業、廠房及設備應付款項	7,021	2,668
Other tax payables	其他應付稅項	94,870	2,355
Withholding tax liability	預扣稅項負債	10,500	4,250
Others	其他	21,784	26,349
		208,752	156,943

#### 26. PROVISIONS FOR REFUND AND WARRANTY 26. 產品回收及保修準備金

		Refund 產品回收 RMB'000 人民幣千元	Warranty 產品保修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
1 January 2013	2013年1月1日	97,071	3,074	100,145
Additions	添置	257,818	–	257,818
Realisation/release	已變現／撥回	(354,889)	(80)	(354,969)
De-recognition upon disposal of subsidiaries	出售附屬公司後終止確認	–	(59)	(59)
At 31 December 2013 (restated) and 1 January 2014	於2013年12月31日(經重列)及2014年1月1日	–	2,935	2,935
Additions	添置	–	169	169
At 31 December 2014	於2014年12月31日	–	3,104	3,104

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### 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

#### 26. PROVISIONS FOR REFUND AND WARRANTY (Continued)

##### Provision for refund

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 the Own-Brand Battery Recall Plan whereby the Group refunded its distributors for the unmarketable mobile phone battery 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 Own-Brand Battery Recall Plan allows the distributors to tackle the difficulties in overstocking and capital turnover and to purchase new products with liquidised capital. The Own-Brand Battery Recall 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 Own-Brand Battery Recall Plan 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. During the year ended 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 mobile phone 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.

In 2013, upon the completion of the Own-Brand Battery Recall Plan, the Group is found underestimated the recall of the own-brand batteries. Accordingly, a further loss of RMB257,818,000 (restated) was recognised in profit or loss during the year ended 31 December 2013. Details of the Own-Brand Battery Recall Plan is set out in Note 3(d).

##### Provision for warranty

The provision for warranty represents management’s best estimate of the Group’s liability under a half-year warranty program granted on the own-brand batteries, based on prior experience and industry averages for defective products.

#### 26. 產品回收及保修準備金(續)

##### 產品回收準備金

本集團自2012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。本集團實施品牌電池回收計劃，向分銷商回收先前於2010年1月1日至2012年6月30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」品牌手機電池，以抵銷應收貿易款項。此品牌電池回收計劃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。品牌電池回收計劃已於2013年上半年完成。

於2012年，本集團已對於2012年第四季的產品回收作出減值撥備，此外，亦已為預計於2013年上半年內之品牌電池回收計劃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。於截至2012年12月31日止年度內，本集團於2012年對已回收及預計於2013年將回收之自有品牌手機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。

於2013年，品牌電池回收計劃完成後，本集團發現低估了品牌電池的回收量。因此，於截至2013年12月31日止年度，人民幣257,818,000元(經重列)的進一步虧損於損益確認。品牌電池回收計劃之詳情載於附註3(d)。

##### 產品保修準備金

產品保修準備金指管理層根據過往經驗及業內次貨平均數目，就本集團授出的自有品牌電池半年保修計劃的負債作出的最佳估計。

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### 27. BORROWINGS

### 27. 借款

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Bank loans (Note (a)):	銀行貸款(附註(a)):		
Secured bank loans	已抵押銀行貸款	122,030	422
Unsecured bank loans	無抵押銀行貸款	258,522	320,381
		380,552	320,803
Other loans (Note (b))	其他貸款(附註(b))	29,492	—
		410,044	320,803

Notes:

附註：

(a) The terms of repayment of the bank loans are as follows:

(a) 銀行貸款還款年期如下：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Current portion:	流動部分：		
Within 1 year or on demand	一年內或按要求	380,405	320,511
Non-current portion:	非流動部分：		
After 1 year but within 2 years	一年後但兩年內	147	147
After 2 years but within 5 years	兩年後但五年內	—	145
		147	292
Total	總計	380,552	320,803

As at 31 December 2014, bank loans of approximately RMB122,030,000 (2013: RMB422,000) were secured by the Group's motor vehicles with a carrying amount of approximately RMB626,000 (2013: RMB710,000) (Note 22), bank deposits of RMB422,104,000 (2013: RMB239,424,000) (Note 22) and by personal guarantee from the Company's director and controlling shareholder, Mr. Fang Jin, for certain bank loans of the Group up to an amount of RMB233,258,000 (2013: RMB183,660,000).

於2014年12月31日，約人民幣122,030,000元(2013年：人民幣422,000元)的銀行貸款以本集團賬面值約人民幣626,000元(2013年：人民幣710,000元)的汽車作為抵押(附註22)，人民幣422,104,000元(2013年：人民幣239,424,000元)的銀行按金(附註22)並由本公司董事及控股股東方金先生就向本集團提供金額最高達人民幣233,258,000元(2013年：人民幣183,660,000元)的若干銀行貸款作個人擔保。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

**27. BORROWINGS** (Continued)

Notes: (Continued)

## (a) (Continued)

The average effective interest rates per annum (which are also equal to the contractual interest rates) on the Group's bank borrowings are as follows:

		<b>2014</b>	2013
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Average effective interest rate on fixed-rate borrowings	固息借款之平均實際利率	<b>4.49%</b>	5.25%

## (b) Other loans

The Group obtained other loans from two financial institutions. These other loans are secured by certain plant and machinery of net carrying amount of RMB51,425,000, bear fixed interest rate at 6% per annum and are repayable in three years.

The average effective interest rates per annum (which are also equal to the contractual interest rates) on the Group's other loans are at 13%.

**27. 借款**(續)

附註：(續)

## (a) (續)

本集團的銀行借款的平均實際利率(亦相當於合約利率)如下：

## (b) 其他貸款

本集團從兩間金融機構獲得其他貸款。該等其他貸款由若干賬面淨值為人民幣51,425,000元的廠房及機械抵押，固定年利率為6%及須於三年內償還。

本集團其他貸款的平均實際年利率(亦等於合約利率)為13%。

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#### 28. DEFERRED TAX ASSETS AND LIABILITIES RECOGNISED 28. 已確認的遞延稅項資產及負債

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

於年內在綜合財務狀況表確認的遞延稅項資產／(負債)部分及變動如下：

		Impairment loss on trade and other receivables 應收貿易款項 及其他應收 款項減值虧損 RMB'000 人民幣千元	Accelerated accounting depreciation 加速 會計折舊 RMB'000 人民幣千元	Provision for warranty 產品 保修準備金 RMB'000 人民幣千元	Loss on refund/ inventories written down 產品 回收／存貨 撇減之虧損 RMB'000 人民幣千元	Undistributed profits of subsidiaries 附屬公司的 未分派溢利 RMB'000 人民幣千元	Tax loss 稅項虧損 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
1 January 2013	2013年1月1日	1,464	-	618	35,469	(3,320)	-	-	34,231
Credit/(charge) to profit or loss	於損益中計入／(扣除)	(5)	-	(83)	48,566	(2,040)	4,065	-	50,503
31 December 2013 (restated) and 1 January 2014	2013年12月31日(經重列) 及2014年1月1日	1,459	-	535	84,035	(5,360)	4,065	-	84,734
Credit/(charge) to profit or loss	於損益中計入／(扣除)	3,903	31	68	-	-	(4,065)	(573)	(636)
31 December 2014	2014年12月31日	5,362	31	603	84,035	(5,360)	-	(573)	84,098

For presentation purpose, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances for financial reporting purposes:

就呈列而言，若干遞延稅項資產及負債經已於綜合財務狀況表抵銷。以下為就財務報告而作出的遞延稅項結存分析：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	在綜合財務狀況表內 確認之遞延稅項資產	90,031	90,094
Net deferred tax liabilities recognised in the consolidated statement of financial position	在綜合財務狀況表內 確認之遞延稅項負債	(5,933)	(5,360)
		84,098	84,734

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### 28. DEFERRED TAX ASSETS AND LIABILITIES RECOGNISED (Continued)

The Group has tax loss carry forwards amounting to approximately RMB28,955,000 (2013: RMB75,928,000) which relate to subsidiaries that have a history of losses and may not be used to offset taxable income elsewhere in the Group. These subsidiaries have no temporary taxable differences which could partly support the recognition of deferred tax assets. Also, there are no tax planning opportunities available that would further provide a basis for recognition.

If the Group was able to recognise all unrecognised deferred tax assets, profits would increase by approximately RMB5,760,000 (2013: RMB18,982,000).

According to Articles 3 and 37 of the PRC Enterprise Income Tax Law, distribution of dividends by a foreign investment enterprise in China to its non-tax resident foreign investor is subject to Enterprise Income Tax at source on a withholding basis. The standard withholding tax rate pursuant to Article 4 of the PRC Enterprise Income Tax Law is 20%. According to Article 27 of the PRC Enterprise Income Tax Law and Article 91 of the Detailed Implementation Rules of the PRC Enterprise Income Tax Law, the applicable withholding tax rate has been reduced to 10%. Under the Arrangement between the Mainland China and Hong Kong Special Administration Region ("HKSAR") for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion, or Mainland China/HKSAR Double Taxation Agreement, Hong Kong tax residents which hold 25% or more of a PRC enterprise are entitled to a reduced dividend withholding tax rate of 5%.

### 28. 已確認的遞延稅項資產及負債(續)

本集團有結轉稅項虧損約人民幣28,955,000元(2013年：人民幣75,928,000元)，此等虧損涉及曾錄得虧損的附屬公司及未必可用以抵銷本集團其他地方的應課稅收入。此等附屬公司並無可部分支持確認遞延稅項資產的應課稅暫時差額。此外，並無稅項計劃機會以進一步提供確認基準。

如本集團能把所有未確認的遞延稅項資產確認，盈利將增加約人民幣5,760,000元(2013年：人民幣18,982,000元)。

根據中國企業所得稅法第3條及第37條，中國外商投資企業向非繳稅居民外國投資者分配派發之股息須以源頭扣繳方式繳納企業所得稅。根據中國企業所得稅法第4條，標準預扣稅率為20%。而根據中國企業所得稅法第27條及中國企業所得稅法實施條例第91條，上述適用預扣稅率減至10%。根據《內地和香港特別行政區(「香港特別行政區」)關於對所得避免雙重徵稅和防止偷漏稅的安排》，凡持有中國企業25%或以上權益的香港納稅居民，可按優惠稅率5%繳納股息預扣稅。

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**28. DEFERRED TAX ASSETS AND LIABILITIES RECOGNISED** (Continued)

In addition, according to Cai Shui [2008] No. 1, a circular jointly issued by the Ministry of Finance and State Administration of Taxation on 22 February 2008, distribution of dividends out of pre 2008 retained profits by a foreign investment enterprise to its foreign investor in or after 2008 is exempted from Enterprise Income Tax, whereas distribution of dividends out of profits generated by a foreign investment enterprise in or after 2008 shall be subjected to Enterprise Income Tax in accordance with the relevant articles of the PRC Enterprise Income Tax Law and its Detailed Implementation Rules as described above. Accordingly, dividends receivable from certain subsidiaries in respect of profits earned since 1 January 2008 is subject to 5% withholding tax.

At 31 December 2014, the Group's share of aggregate amount of temporary differences associated with retained earnings of the Company's PRC subsidiaries was approximately RMB364,869,000 (2013: RMB239,869,000). Deferred tax liabilities have not been all provided for in the consolidated financial statements in respect of the Group's share of temporary differences attributable to retained profits of the Company's PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

**28. 已確認的遞延稅項資產及負債**(續)

另外，根據財政部及國家稅務總局於2008年2月22日聯合頒佈的《關於企業所得稅若干優惠政策的通知》(財稅[2008]1號)，2008年之前外商投資企業形成的累積未分配利潤，在2008年或以後分配給外國投資者的，可免徵企業所得稅；而2008年或以後年度外商投資企業的新增利潤分配，須依上述中國企業所得稅法有關條例及其詳細實施規則繳納企業所得稅。因此，若干附屬公司就自2008年1月1日開始獲得的溢利而應收股息須繳納5%的預扣稅。

於2014年12月31日，本集團應佔與本公司中國附屬公司保留盈利有關的暫時差額合共約人民幣364,869,000元(2013年：人民幣239,869,000元)。由於本集團可控制撥回暫時差額之時間，且暫時差額於可見將來將不會撥回，本集團並無就應佔本公司中國附屬公司保留盈利應佔之所有暫時差額於綜合財務報表作出遞延稅項負債撥備。



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## 29. SHARE CAPITAL

## 29. 股本

		Number of ordinary shares of HK\$0.10 each 每股0.10港元 普通股股數 in Thousands 千股	Amount 金額 RMB'000 人民幣千元
Authorised:	法定：		
At 1 January 2013, 31 December 2013 and 2014	於2013年1月1日、2013年 及2014年12月31日	5,000,000	502,350
Issued and fully paid:	已發行及繳足：		
At 1 January 2013 and 31 December 2013	於2013年1月1日及 2013年12月31日	1,032,001	103,014
Placing of shares (Note)	股份配售(附註)	58,000	4,576
At 31 December 2014	於2014年12月31日	1,090,001	107,590

Note: During the year ended 31 December 2014, 58,000,000 new ordinary shares of par value of HK\$0.01 each of the Company were issued at placing price of HK\$1.06 to the then independent third parties of the Company at aggregate proceeds of approximately HK\$59,300,000 (equivalent to RMB46,749,000), net of issuing expenses, of which RMB4,576,000 was credited to share capital and the remaining balance of RMB42,173,000 was credited to the share premium account.

附註：截至2014年12月31日止年度，本公司已向本公司於彼時之獨立第三方按配售價1.06港元發行每股面值為0.01港元的58,000,000股新股，所得款項總額約為59,300,000港元(相當於人民幣46,749,000元)，扣除發行費用，其中人民幣4,576,000元撥入股本及餘下結餘人民幣42,173,000元撥入股份溢價賬內。

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#### 30. RESERVES

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

#### 30. 儲備

本集團綜合權益的各個成份於年初及年末結餘的對賬載於綜合權益變動表。本公司於年初及年末個別部分權益變動之詳情載列如下：

		Share premium	Capital reserve	Translation reserve	Retained profits/ (accumulated losses) 保留盈利/ (累計虧損)	Total reserves
		股份溢價 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	（累計虧損） RMB'000 人民幣千元	儲備總值 RMB'000 人民幣千元
At 1 January 2013	於2013年1月1日	577,115	250,887	(128,633)	68,521	767,890
Loss for the year	本年度虧損	–	–	–	(122,681)	(122,681)
Other comprehensive income	其他全面收益	–	–	(15,145)	–	(15,145)
Total comprehensive income for the year	本年度全面收益總額	–	–	(15,145)	(122,681)	(137,826)
At 31 December 2013	於2013年12月31日	577,115	250,887	(143,778)	(54,160)	630,064

		Share premium	Capital reserve	Share option reserve	Translation reserve	(Accumulated losses) /retained profits (累計虧損)/ 保留盈利	Total reserves
		股份溢價 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	（累計虧損）/ 保留盈利 RMB'000 人民幣千元	儲備總值 RMB'000 人民幣千元
At 1 January 2014	於2014年1月1日	577,115	250,887	–	(143,778)	(54,160)	630,064
Profit for the year	本年度溢利	–	–	–	–	103,770	103,770
Other comprehensive income	其他全面收益	–	–	–	1,610	–	1,610
Total comprehensive income for the year	本年度全面收益總額	–	–	–	1,610	103,770	105,380
Share-based payment expenses (Note 31)	以股份為基礎之付款開支(附註31)	–	–	14,811	–	–	14,811
Placing of shares (Note 29)	配售股份(附註29)	42,173	–	–	–	–	42,173
Dividend paid	已付股息	–	–	–	–	(8,114)	(8,114)
At 31 December 2014	於2014年12月31日	619,288	250,887	14,811	(142,168)	41,496	784,314

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#### 31. SHARE OPTION SCHEME

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

The Share Option Scheme was adopted for a period of 10 years expiring on 2 December 2016 and the Company by ordinary resolution in general meeting or the board of directors of the Company may at anytime terminate the Share Option Scheme without prejudice to the options granted during the life of the Share Option Scheme and which remain unexpired immediately prior to such termination.

The total number of shares in respect of which options may be granted under the Share Option Scheme shall not exceed 10% of the shares of the Company in issue at the time of listing, without prior approval from the Company's shareholders. The total number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in use at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an independent non-executive director or any of their respective associates representing in aggregate or with an aggregate value in excess of HK\$5,000,000 must be approved in advance by resolution of the Company's shareholders (voting by way of poll).

#### 31. 購股權計劃

本公司之購股權計劃(「該購股權計劃」)為根據2006年12月3日通過之普通決議案採納。購股權計劃之目的是獎勵對本集團有貢獻之合資格參加者並鼓勵合資格參加者為提升本公司、本公司股份及其股東整體的價值而努力。購股權計劃的合資格參加者包括本集團董事及僱員及本集團董事會認為對本集團有貢獻或將對本集團有貢獻的任何本集團董事及僱員、本公司顧問、諮詢人、分銷商、承包商、供應商、代理人、顧客、業務夥伴、合營企業業務夥伴、發起人或服務供應商。

該購股權計劃採納年期為十年，將於2016年12月2日到期，在無損該購股權計劃年內所授出購股權及於緊隨終止前尚未屆滿購股權之權益下，本公司可藉股東大會上之普通決議案或本公司董事會可於任何時間終止該購股權計劃。

未經本公司股東批准，根據該購股權計劃可能授出之購股權所涉及之股份總數，不得超過本公司上市時已發行股份之10%。未經本公司股東批准，於任何一年已經及可能向任何個別人士授出之購股權所涉及之已發行及將予發行股份總數，不得超過本公司當時已發行股份之1%。已經及可能向主要股東或獨立非執行董事或任何彼等之聯繫人士授出之購股權所涉及之已發行及將予發行股份總數或所涉金額合共超過5,000,000港元，必須獲本公司股東(以投票表決方式)預先批准。

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

For the year ended 31 December 2014 截至2014年12月31日止年度

### 31. SHARE OPTION SCHEME (Continued)

Upon the grant of an option a consideration of HK\$1 is payable and the relevant option may be exercised in accordance with the terms of the Share Option Scheme at any time during the exercise period to be determined by the board of directors, which shall not exceed 10 years. The exercise price of the options shall be determined by the board of directors of the Company in its absolute discretion but will in any event not be less than the higher of (i) the closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of an offer of an option by the Company (which must be a business day); (ii) the average closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 preceding business days of the day of the offer of an option; or (iii) the nominal value of the Company's shares.

Each option gives the holder the right to subscribe for one share of the Company. Share options do not confer rights on the holders to dividends or to vote at shareholders' meeting.

Details of the share options outstanding during the year are as follows:

### 31. 購股權計劃(續)

獲授購股權後，承授人須支付1港元之代價並可於董事會所釐定之行使期內隨時按該購股權計劃之條款行使相關購股權，有關行使期不得超過十年。購股權之行使價由本公司董事會全權酌情釐定，惟無論如何將不會低於下列各項中之最高者：(i)本公司股份於本公司提呈授出購股權當日(必須為營業日)在聯交所發出之每日報價表所列之收市價；(ii)本公司股份於提呈授出購股權當日前五個營業日在聯交所發出之每日報價表所列之平均收市價；或(iii)本公司股份之面值。

每份購股權賦予持有人權利認購本公司一股股份。購股權並無賦予持有人獲付股息或於股東大會上投票之權利。

本年度未行使之購股之詳情如下：

		Number of shares options 購股權數目
Outstanding at 1 January and 31 December 2013	於2013年1月1日及12月31日尚未行使	—
Granted during the year	於本年度授予	80,000,000
Outstanding at 31 December 2014	於2014年12月31日尚未行使	80,000,000

The fair value of the share options determined on 19 June 2014 (the grant date) using the Black-Scholes pricing model was HK\$0.234 per share and the total estimated fair value of the options granted was approximately HK\$18,701,000 (equivalent to RMB14,811,000).

於2014年6月19日(授予日期)按照「柏力克－舒爾斯」期權定價模式釐定的購股權之公平值為每股0.234港元，且授出購股權之估計公平值總額約為18,701,000港元(相當於人民幣14,811,000元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

**31. SHARE OPTION SCHEME** (Continued)

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

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

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

The Group recognised the total share-based payment expenses of RMB14,811,000 (2013: RMB Nil) in profit or loss of the current year in relation to share options granted by the Company.

During the year ended 31 December 2014, the weighted average exercise is HK\$0.94. The remaining contractual live of the options outstanding as at 31 December 2014 is 2.5 years.

**31. 購股權計劃**(續)

計算購股權公平值時乃使用下列假設：

	2014年6月19日
行使價	0.94港元
購股權預期年限	3年
預期波幅	55.047%
年度股息率	1.898%
無風險利率	0.442%

按照「柏力克－舒爾斯」期權定價模式估計購股權公平值。其中購股權的公平值之變數及假設乃遵照董事的最佳估計來計算。購股權公平值與某些主觀假設的不同變數一同變化。

本集團就本公司授出的購股權於損益確認本年度以股份為基礎之付款開支總額為人民幣14,811,000元(2013年：人民幣零元)。

於截至2014年12月31日止年度，加權平均行使價為0.94港元。於2014年12月31日，尚未行使購股權的剩餘合約年限為2.5年。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 32. SUBSIDIARIES

Details of the subsidiaries of the Company at the end of the reporting period are as follows. The class of shares held is ordinary unless otherwise stated:

Name of company	Place of incorporation/ establishment and operation	Issued and paid-up share/ registered capital	Group's effective ownership interest		Principal activities
公司名稱	註冊／成立 及經營地點	已發行及實繳／ 登記股本	本集團 有效擁有權益		主要業務
			2014	2013	
Great Speed Enterprises Limited 宏迅企業有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100%	100%	Investment holding 投資控股
Scud Group (Hong Kong) Company Limited 飛毛腿集團(香港)有限公司	Hong Kong 香港	HK\$1 1港元	100%*	100%*	Provision of corporate management services 提供公司管理服務
Keen Power Holdings Limited 銳能集團有限公司	Hong Kong 香港	HK\$1,000 1,000港元	100%*	100%*	Investment holding 投資控股
Scud Power (Shenzhen) Co., Ltd. (Note (i)) 飛毛腿電源(深圳)有限公司 (附註(i))	PRC 中國	US\$3,000,000 3,000,000美元	100%*	100%*	Manufacturing and sale of lithium-ion battery modules, power banks and related accessories for mobile phones and digital electrical appliances 製造及銷售鋰離子電池模組、 移動電源及手機與數碼類電 子產品之相關配件

\* Interest indirectly held through Great Speed Enterprises Limited

## 32. 附屬公司

於報告期間結束時本公司附屬公司詳情如下。  
除非另有說明，持有的股份類別為普通股：

\* 透過宏迅企業有限公司間接持有權益

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 32. SUBSIDIARIES (Continued)

## 32. 附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊／成立 及經營地點	Issued and paid-up share/ registered capital 已發行及實繳／ 登記股本	Group's effective ownership interest 本集團 有效擁有權益		Principal activities 主要業務
			2014	2013	
Scud (Fujian) Electronics Co., Ltd. (Note (ii)) 飛毛腿(福建)電子有限公司 (附註(ii))	PRC 中國	US\$127,000,000 127,000,000美元	100%#	100%#	Manufacturing and sale of lithium-ion battery modules, power banks and related accessories for mobile phones and digital electrical appliances 製造及銷售鋰離子電池模組、 移動電源及手機與數碼類電 子產品之相關配件
Scud Battery Co., Ltd. (Note (iii)) 飛毛腿電池有限公司(附註(iii))	PRC 中國	US\$30,000,000 30,000,000美元	100%#	100%#	Manufacturing and sale of lithium-ion battery modules, power banks, power management modules and related accessories for mobile phones and digital electrical appliances 製造及銷售鋰離子電池模組、 移動電源、電源管理模組及 手機與數碼類電子產品之相 關配件
Shenzhen Hongde Battery Co., Ltd. (Note (iv)) 深圳市鴻德電池有限公司 (附註(iv))	PRC 中國	RMB50,000,000 人民幣 50,000,000元	60%®	60%®	Research and development, manufacturing and sale of lithium-ion bare battery cells 鋰離子電芯之研發、生產及銷 售

# Interest indirectly held through Keen Power Holdings Limited

# 透過銳能集團有限公司間接持有權益

® Interest indirectly held through Scud (Fujian) Electronics Co., Ltd.

® 透過飛毛腿(福建)電子有限公司間接持有權益



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## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 32. SUBSIDIARIES (Continued)

## 32. 附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊／成立及經營地點	Issued and paid-up share/ registered capital 已發行及實繳／登記股本	Group's effective ownership interest 本集團有效擁有權益		Principal activities 主要業務
			2014	2013	
Dongguan Hongde Battery Co., Ltd. (Note (v)) 東莞市鴻德電池有限公司 (附註(v))	PRC 中國	RMB50,000,000 人民幣 50,000,000元	60% <sup>^</sup>	60% <sup>^</sup>	Research and development, manufacturing and sale of lithium-ion bare battery cells 鋰離子電芯之研發、生產及銷售
Scud (Beijing) Electronics Co., Ltd. (Note (vi)) 飛毛腿(北京)電子有限公司 (附註(vi))	PRC 中國	RMB5,000,000 人民幣 5,000,000元	N/A 不適用	40% <sup>@</sup>	De-registered on 6 January 2014 於2014年1月6日註銷
Fujian Green Energy Co., Ltd. (Formerly known as "Fujian Chaolitong Battery Co Ltd") (Note (vii)) 福建綠動能源有限公司(前稱為「福建超力通電池有限公司」) (附註(vii))	PRC 中國	RMB5,000,000 人民幣 5,000,000元	100% <sup>!</sup>	100% <sup>@</sup>	Not yet commenced business and de-registered on 14 July 2017 尚未開始營業並於2017年註銷
Scud USA Inc. 飛毛腿美國有限公司	USA 美國	US\$320,000 320,000美元	100% <sup>*</sup>	100% <sup>*</sup>	Sales of lithium-ion battery modules, power banks and related accessories for mobile phones and digital electrical appliances 銷售鋰離子電池模組、移動電源及手機與數碼類電子產品之相關配件

<sup>^</sup> Interest indirectly held through Shenzhen Hongde Battery Co., Ltd.<sup>@</sup> Interest indirectly held through Scud (Fujian) Electronics Co., Ltd.<sup>!</sup> Interest indirectly held through Scud Battery Co., Ltd.<sup>\*</sup> Interest indirectly held through Great Speed Enterprises Limited<sup>^</sup> 透過深圳市鴻德電池有限公司間接持有權益<sup>@</sup> 透過飛毛腿(福建)電子有限公司間接持有權益<sup>!</sup> 透過飛毛腿電池有限公司間接持有權益<sup>\*</sup> 透過宏迅企業有限公司間接持有權益

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 32. SUBSIDIARIES (Continued)

## 32. 附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊／成立 及經營地點	Issued and paid-up share/ registered capital 已發行及實繳／ 登記股本	Group's effective ownership interest 本集團 有效擁有權益		Principal activities 主要業務
			2014	2013	
Patriots Group (China) Company Limited 愛國者集團(中國)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%*	100%*	Not yet commenced business 尚未開始營業
Patriots (Hong Kong) Power Sources Company Limited 愛國者(香港)能源有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%*	100%*	Not yet commenced business 尚未開始營業
Shenzhen Nalon Battery Company Limited (Note (viii)) 深圳市朗能電池有限公司(附註(viii))	PRC 中國	RMB30,000,000 人民幣 30,000,000元	70%®	70%®	Research and development, manufacturing and sale of lithium-ion bare battery cells 鋰離子電芯之研發、生產及銷售
Fujian Scud New Energy Co., Ltd. (Note (ix)) 福建飛毛腿新能源有限公司(附註(ix))	PRC 中國	RMB20,000,000 人民幣 20,000,000元	100%+	100%+	Not yet commenced business 尚未開始營業
* Interest indirectly held through Great Speed Enterprises Limited					* 透過宏迅企業有限公司間接持有權益
® Interest indirectly held through Scud (Fujian) Electronics Co., Ltd.					® 透過飛毛腿(福建)電子有限公司間接持有權益
+ Interest indirectly held through Fujian Green Energy Co., Ltd.					+ 透過福建綠動能源有限公司間接持有權益

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 32. SUBSIDIARIES (Continued)

## 32. 附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment and operation 註冊／成立 及經營地點	Issued and paid-up share/ registered capital 已發行及實繳／ 登記股本	Group's effective ownership interest 本集團 有效擁有權益		Principal activities 主要業務
			2014	2013	
Hongde New Energy Technology Co., Ltd. (Formerly known as "Hongde Battery Co., Ltd.") (Note (x)) 鴻德新能源科技有限公司 (前稱為「鴻德電池有限公司」) (附註(x))	PRC 中國	RMB10,000,000 人民幣 10,000,000元	<b>N/A</b> <b>(Note xi)</b> 不適用 (附註xi)	60% <sup>^</sup>	Research and development, manufacturing and sale of lithium-ion bare battery cells 鋰離子電芯之研發、生產及銷售
Fuzhou Thousand Island Electronics Co., Ltd. (Note (xii)) 福州千島電子有限公司(附註(xii))	PRC 中國	RMB500,000 人民幣500,000元	<b>100%<sup>+</sup></b>	100% <sup>+</sup>	Not yet commenced business 尚未開始營業
Scud Hong Kong Trading Limited 飛毛腿香港貿易有限公司	Hong Kong 香港	HK\$10,000 10,000港元	<b>100%<sup>*</sup></b>	100% <sup>*</sup>	Not yet commenced business 尚未開始營業

<sup>^</sup> Interest indirectly held through Shenzhen Hongde Battery Co., Ltd.<sup>^</sup> 透過深圳市鴻德電池有限公司間接持有權益<sup>+</sup> Interest indirectly held through Fujian Green Energy Co., Ltd.<sup>+</sup> 透過福建綠動能源有限公司間接持有權益<sup>\*</sup> Interest indirectly held through Great Speed Enterprises Limited<sup>\*</sup> 透過宏迅企業有限公司間接持有權益

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

**32. SUBSIDIARIES** (Continued)

## Notes:

- (i) Wholly-foreign owned enterprise for a term of 50 years commencing 26 October 2006.
- (ii) Wholly-foreign owned enterprise for a term of 50 years commencing 31 October 1997.
- (iii) Wholly-foreign owned enterprise for a term of 50 years commencing 6 December 2005.
- (iv) Limited liability company for a term of 20 years commencing 21 January 2005.
- (v) Limited liability company commencing 11 April 2011.
- (vi) Limited liability company for a term of 20 years commencing 3 August 2010.
- (vii) Limited liability company for a term of 20 years commencing 21 October 2010.
- (viii) Limited liability company for a term of 10 years commencing 4 July 2007.
- (ix) Limited liability company for a term of 30 years commencing 3 May 2013.
- (x) Limited liability company for a term of 50 years commencing 14 August 2013.
- (xi) Limited liability company for a term of 20 years commencing 7 September 2012.
- (xii) During the year, the Group disposed of 60% of the entire shareholding interest in Hongde New Energy Technology Co., Ltd (see Note 34 (c)).

During the year, none of the subsidiaries had issued any debt securities.

**32. 附屬公司** (續)

## 附註：

- (i) 外商獨資企業，2006年10月26日起計為期五十年。
- (ii) 外商獨資企業，1997年10月31日起計為期五十年。
- (iii) 外商獨資企業，2005年12月6日起計為期五十年。
- (iv) 有限責任公司，2005年1月21日起計為期二十年。
- (v) 有限責任公司，2011年4月11日起計。
- (vi) 有限責任公司，2010年8月3日起計為期二十年。
- (vii) 有限責任公司，2010年10月21日起計為期二十年。
- (viii) 有限責任公司，2007年7月4日起計為期二十年。
- (ix) 有限責任公司，2013年5月3日起計為期三十年。
- (x) 有限責任公司，2013年8月14日起計為期五十年。
- (xi) 有限責任公司，2012年9月7日起計為期二十年。
- (xii) 於本年度，本集團出售鴻德新能源科技有限公司全部權益的60% (見附註34 (c))。

於本年度，概無附屬公司發行任何債務證券。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 33. NON-CONTROLLING INTERESTS

Summarised financial information in relation to the Group's subsidiaries that have material non-controlling interests ("NCIs"), before intra-group eliminations, is presented below:

## 33. 非控股權益

本集團擁有重大非控股權益(「非控股權益」)之附屬公司於集團內對銷前之財務資料摘要呈列如下：

		2014	2013
Percentage of equity interest held by NCIs:	非控股權益所佔權益百分比：		
Shenzhen Hongde and its subsidiaries	深圳鴻德及其附屬公司	40%	40%
Shenzhen Nalon	深圳朗能	30%	30%
Scud Beijing	北京飛毛腿	—	60%
Scud Guangzhou	廣州飛毛腿	—	30%

For the year ended 31 December 2014

截至2014年12月31日止年度

		Shenzhen Hongde and its subsidiaries 深圳鴻德及其附屬公司 RMB'000 人民幣千元	Shenzhen Nalon 深圳朗能 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益	283,725	75,653	359,378
(Loss)/profit for the year	本年度(虧損)/溢利	(18,102)	4,141	(13,961)
(Loss)/profit allocated to NCIs	分配至非控股權益之(虧損)/溢利	(6,408)	1,242	(5,166)
Cash flows from operating activities	經營活動所得現金流量	(3,986)	1,460	(2,526)
Cash flows from investing activities	投資活動所得現金流量	(22,890)	(967)	(23,857)
Cash flows from financing activities	融資活動所得現金流量	29,334	(350)	28,984
Net cash inflows	現金流入淨額	2,458	143	2,601
Current assets	流動資產	295,400	118,128	413,528
Non-current assets	非流動資產	58,341	14,703	73,044
Current liabilities	流動負債	(263,179)	(84,154)	(347,333)
Non-current liabilities	非流動負債	(121)	—	(121)
Net assets	淨資產	90,441	48,677	139,118
Accumulated NCIs	累計非控股權益	34,592	8,903	43,495

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

**33. NON-CONTROLLING INTERESTS (Continued)****33. 非控股權益(續)**

For the year ended 31 December 2013

截至2013年12月31日止年度

		Shenzhen Hongde and its subsidiaries 深圳鴻德及 其附屬公司 RMB'000 人民幣千元	Shenzhen Nalon 深圳朗能 RMB'000 人民幣千元	Scud Beijing 北京飛毛腿 RMB'000 人民幣千元	Scud Guangzhou 廣州飛毛腿 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益	211,498	97,445	2,188	12,240	323,371
Profit/(loss) for the year	年度溢利/(虧損)	(4,840)	(7,332)	(5,390)	(1,582)	(19,144)
Loss allocated to NCIs	分配至非控股權益之虧損	(4,796)	(2,200)	(3,349)	(475)	(10,820)
Cash flows from operating activities	經營活動所得現金流量	75,313	4,087	(6,882)	(3,973)	68,545
Cash flows from investing activities	投資活動所得現金流量	(28,765)	(3,073)	–	(473)	(32,311)
Cash flows from financing activities	融資活動所得現金流量	(13,715)	(3,771)	–	1,938	(15,548)
Net cash inflows/(outflows)	現金流入/(流出)淨額	32,833	(2,757)	(6,882)	2,508	20,686
Current assets	流動資產	242,552	108,009	200	–	350,761
Non-current assets	非流動資產	56,178	11,012	81	–	67,271
Current liabilities	流動負債	(190,188)	(74,486)	(8)	–	(264,682)
Non-current liabilities	非流動負債	–	–	–	–	–
Net assets	淨資產	108,542	44,535	273	–	153,350
Accumulated NCIs	累計非控股權益	41,000	7,661	49	–	48,710

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 34. DISPOSAL OF SUBSIDIARIES

## (a) Disposal of Scud Guangzhou

On 31 May 2013, the Group disposed of 50% of its 70% interest in Scud Guangzhou to Lin Shi, an independent third party, which in turn became a 20% owned associate of the Group. The principal activity of Scud Guangzhou was research and development, manufacturing and sales of bluetooth headsets and other digital telecommunication appliances.

Consideration received:

已收代價：

**2013**  
**RMB'000**  
人民幣千元

Consideration paid credited to share capital of Scud  
Guangzhou

計入廣州飛毛腿股本的已付代價

1,017

Analysis of assets and liabilities of the subsidiary in which  
the control was lost: 失去控制權的附屬公司的資產及  
負債分析：

**RMB'000**  
人民幣千元

Property, plant and equipment	物業、廠房及設備	2,919
Intangible assets	無形資產	46
Inventories	存貨	9,594
Trade receivables	應收貿易款項	2,663
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,967
Pledged bank deposits	已抵押銀行存款	1,053
Bank balances and cash	銀行結餘及現金	427
Amounts due to former fellow subsidiaries	應付前同系附屬公司款項	(740)
Amount due to former immediate holding company	應付前直接控股公司款項	(2,598)
Trade and notes payables	應付貿易款項及應付票據	(6,793)
Other payables, receipt in advance and accrued charges	其他應付款項、預收款項及應計費用	(2,637)
Bank loans	銀行貸款	(2,540)
Net assets disposed of	出售淨資產	3,361



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 34. DISPOSAL OF SUBSIDIARIES (Continued)

## (a) Disposal of Scud Guangzhou (Continued)

Loss on disposal of a subsidiary:

Net assets disposed of  
Non-controlling interests  
Investment retained in the former subsidiary  
at its fair value  
Consideration paid credited to share capital  
of Scud Guangzhou

Loss on disposal

Net cash outflow on disposal of a subsidiary:

Cash and cash equivalents of subsidiary disposed of

The consideration was re-invested into Scud Guangzhou  
and recognised as its share capital.

## (b) Disposal of Joint Smart Group

On 19 December 2013, the Group disposed of 100% of the entire shareholding interest in Joint Smart Holdings Limited ("Joint Smart") and its subsidiary (collectively referred to as the "Joint Smart Group") to HK Huachengrunfeng Limited, an independent third party. The principal activity of Joint Smart was investment holding. The principal activities of its subsidiary, Chaolitong Technology Company Limited, were manufacturing and sale of lithium-ion battery modules, chargers and related accessories for mobile phones and digital electrical appliances.

Total consideration satisfied by:

Cash consideration received  
Consideration receivables

Total consideration

## 34. 出售附屬公司(續)

## (a) 出售廣州飛毛腿(續)

出售附屬公司產生的虧損：

出售淨資產  
非控股權益  
按公平值保留在前附屬公司的投資  
計入廣州飛毛腿股本的已付代價

出售虧損

出售附屬公司產生的淨現金流出：

出售附屬公司的現金及現金  
等價項目

代價已重新投資於廣州飛毛腿並確認為其股本。

## (b) 出售聯俊集團

於2013年12月19日，本集團向獨立第三方香港華誠潤豐有限公司出售聯俊集團有限公司(「聯俊」)及其附屬公司(統稱為「聯俊集團」)全部權益。聯俊主要從事投資控股。其附屬公司超力通科技有限公司主要從事手機及數碼類電子產品的鋰離子電池模組、充電器及有關配件的製造及銷售。

總代價之收取方式：

已收現金代價  
應收代價款項

總代價

RMB'000  
人民幣千元

RMB'000  
人民幣千元

2013  
RMB'000  
人民幣千元

11,000

9,000

20,000

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 34. DISPOSAL OF SUBSIDIARIES (Continued)

## (b) Disposal of Joint Smart Group (Continued)

Analysis of assets and liabilities of the subsidiary disposed of:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	2,547
Inventories	存貨	6,600
Trade receivables	應收貿易款項	16,065
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	4,513
Amount due from a former related company	應收前關連公司款項	300
Bank balances and cash	銀行結餘及現金	269
Amounts due to former fellow subsidiaries	應付前同系附屬公司款項	(1,442)
Amount due to former intermediate holding company	應付前中間控股公司款項	(454)
Trade payables	應付貿易款項	(7,845)
Other payables, receipt in advance and accrued charges	其他應付款項、預收款項及應計費用	(490)
Provision for warranty	產品保修撥備	(59)

Net assets disposed of	出售淨資產	20,004
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Gain on disposal of a subsidiary:	出售附屬公司產生的收益：	RMB'000 人民幣千元
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Net assets disposed of	出售淨資產	(20,004)
Cash consideration received	已收現金代價	11,000
Consideration receivables	應收代價	9,000
Cumulative exchange differences recognised in respect of the net assets of the disposed subsidiary reclassified from equity to profit or loss	就已出售附屬公司淨資產確認的累計匯兌差額由權益重新歸類至損益	14,631

Gain on disposal	出售收益	14,627
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Net cash inflow on disposal of a subsidiary:	出售附屬公司產生的淨現金流入：	RMB'000 人民幣千元
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Cash consideration received	已收現金代價	11,000
Less: cash and cash equivalents of subsidiary disposed of	減：已出售附屬公司的現金及現金等價項目	(269)

10,731

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 34. DISPOSAL OF SUBSIDIARIES (Continued)

## (c) Disposal of Hongde New Energy Technology Co., Ltd.

On 11 December 2014, the Group disposed of 100% of its entire interest in Hongde New Energy to a director of the Company. The principal activity of Hongde New Energy was research and development, manufacturing and sales of lithium-ion bare battery cells.

Total consideration satisfied by:

Cash consideration received

Analysis of assets and liabilities of the subsidiary disposed of:

Property, plant and equipment

Inventories

Trade receivables

Prepayments, deposits and other receivables

Bank balances and cash

Amount due to former fellow subsidiaries

Amount due to former intermediate holding company

Trade payables

Other payables, receipt in advance and accrued charges

Obligations under finance leases

Net assets disposed of

Gain on disposal of a subsidiary:

Net assets disposed of

Cash consideration received

Gain on disposal

Net cash inflow on disposal of a subsidiary:

Cash consideration received

Less: cash and cash equivalents of subsidiary disposed of

## 34. 出售附屬公司(續)

## (c) 出售鴻德新能源科技有限公司

於2014年12月11日，本集團向本公司一名董事出售其於鴻德新能源全部權益。鴻德新能源主要從事研發、製造及銷售鋰離子電芯。

總代價之收取方式：

已收現金代價

出售附屬公司的資產及負債分析：

物業、廠房及設備

存貨

應收貿易款項

預付款項、按金及其他應收款項

銀行結餘及現金

應付前同系附屬公司款項

應付前中間控股公司款項

應付貿易款項

其他應付款項、預收款項及應計費用

融資租賃負債

出售淨資產

出售附屬公司產生的收益：

出售淨資產

已收現金代價

出售收益

出售附屬公司產生的淨現金流入：

已收現金代價

減：已出售附屬公司的現金及現金等價項目

RMB'000  
人民幣千元RMB'000  
人民幣千元RMB'000  
人民幣千元

5,681

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 35. RELATED PARTY TRANSACTIONS

## 35. 關連人士交易

(a) The name of and the relationship with related parties are as follows:

(a) 關連人士名稱及與其關係如下：

Name 名稱	Relationship 關係
Fang Jin 方金	Director and controlling shareholder of the Company 本公司董事及控股股東
Guo Quan Zeng 郭泉增	Director of the Company 本公司董事
Scud Stock 飛毛腿股份	Scud Stock (Fujian) Co., Ltd., a company with Mr. Fang Jin and Mr. Guo Quan Zeng being common directors who have shareholding interest in this company as to 67% to 3%, respectively 福建飛毛腿股份有限公司，方金先生及郭泉增先生為其共同董事的公司，並分別擁有該公司67%及3%股權
Scud Technology 飛毛腿科技	Fujian Scud Technology Co., Ltd., a company with Mr. Fang Jin being common director who has 18% shareholding interest in this company 福建飛毛腿科技有限公司，方金先生為共同董事的公司，其擁有該公司18%股權
Fujian Youtong 福建友通	Fujian Youtong Industrial Co., Ltd., a company with Mr. Fang Jin being common director 福建友通實業有限公司，方金先生為其共同董事的公司
Fuzhou Shanghe 福州上和	Fuzhou Shanghe Electronics Co., Ltd., a company with its director and shareholder holding 45% shareholding interest of the Company is the son of, Mr. Fang Jin, a director and controlling shareholder of the Company 福州上和電子有限公司，其擁有該公司45%股權的董事及股東為本公司董事及控股股東方金先生之子的公司
Hongde New Energy 鴻德新能源	Hongde New Energy Technology Co., Ltd., a company with its director is the son of, Mr. Fang Jin, a director and controlling shareholder of the Company. During the year, the Group disposed of 60% of the entire shareholding interest in Hongde New Energy 鴻德新能源科技有限公司，其董事為本公司董事及控股股東方金先生之子的公司。年內，本集團出售鴻德新能源全部股權的60%
Scud Guangzhou 廣州飛毛腿	Scud (Guangzhou) Digital Technology Co., Ltd., a 20% owned associate of the Group 廣州飛毛腿數碼技術有限公司，本集團持有20%權益的聯營公司

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 35. RELATED PARTY TRANSACTIONS (Continued)

## 35. 關連人士交易(續)

- (b) Transactions with related companies during the year not disclosed elsewhere in the financial statements are summarised as follows:

- (b) 並無於財務報表其他部分披露的年內關連人士交易概述如下：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Rental expenses paid to:	已付租金開支：		
Scud Stock (Note i)	飛毛腿股份(附註i)	14,452	12,192
Scud Technology (Note ii)	飛毛腿科技(附註ii)	3,318	—
Purchases raw materials from Fujian Youtong (Note iii)	向福建友通購買原材料(附註iii)	187	—
Purchases of finished goods from: (Note iii)	採購製成品：(附註iii)		
Hongde New Energy	鴻德新能源	2,726	—
Fujian Youtong	福建友通	3,364	—
Sales of raw materials to: (Note iv)	出售原材料予：(附註iv)		
Fujian Youtong	福建友通	167	—
Fuzhou Shanghe	福州上和	1,605	—
Sales of finished goods to: (Note iv)	出售製成品予：(附註iv)		
Scud Technology	飛毛腿科技	7	—
Hongde New Energy	鴻德新能源	24,952	—
Sales of property, plant and equipment to Hongde New Energy (Note iv)	向鴻德新能源出售物業、廠房及設備(附註iv)	1,431	—
Interest income charged from Hongde New Energy (Note v)	向鴻德新能源收取利息收入(附註v)	145	—
Purchases of bluetooth headsets from Scud Guangzhou (Note vi)	向廣州飛毛腿購買藍牙耳機(附註vi)	—	1,960
Sales of mobile phone batteries to Scud Guangzhou (Note vii)	向廣州飛毛腿出售手機電池(附註vii)	—	25

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 35. RELATED PARTY TRANSACTIONS (Continued)

(b) (Continued)

The above transactions were made at prices and terms as agreed between the parties in the normal course of business.

Notes:

- (i) The Company has disclosed in its prospectus dated 11 December 2006 that Scud Electronics had entered into a lease agreement with Scud Stock on 20 June 2004, pursuant to which Scud Electronics had agreed to lease from Scud Stock certain factory premises in Fuzhou, Fujian Province, the PRC, for the Group's production use for a term of three years commencing 1 July 2004 and ending on 30 June 2007 (the "Lease Agreement"). The Lease Agreement was later extended to 30 June 2024.

The annual rental payable under the Lease Agreement constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The Company has set its initial annual caps for each of the three years ending 31 December 2008 to be RMB2,700,000 each.

On 15 November 2007, Scud Electronics entered into a new lease agreement for leasing another premises in Fuzhou, Fujian Province, the PRC, from Scud Stock for the Group's administrative use for a term of 3 years (the "New Lease Agreement").

The annual caps have been revised following the signing of the New Lease Agreement. The new annual caps for the aggregate rental payable by Scud Electronics to Scud Stock under all the leases for the years ended 31 December 2007, 2008 and 2009 have been determined to be RMB3,000,000, RMB4,100,000 and RMB4,100,000, respectively.

On 8 January 2010, Scud Electronics and Scud Stock entered into a lease renewal agreement (the "Renewal Agreement") and agreed to terminate the New Lease Agreement with effect from 1 January 2010. The terms of the lease under the Renewal Agreement is the same as that set out in the New Lease Agreement and is effective commencing from 1 January 2010 and its tenure ending on 31 December 2012. Further details of the Renewal Agreement are set out in the Company's announcement dated 8 January 2010.

## 35. 關連人士交易 (續)

(b) (續)

上述交易乃於正常業務過程中按有關各方協定的價格及條款進行。

附註：

- (i) 本公司已於日期為2006年12月11日的招股章程中披露，飛毛腿電子已於2004年6月20日與飛毛腿股份訂立租賃協議，據此飛毛腿電子已同意向飛毛腿股份租賃於中國福建省福州的若干工廠物業作本集團生產用途，由2004年7月1日起至2007年6月30日止為期三年（「租賃協議」）。租賃協議其後延展至2024年6月30日。

租賃協議項下的每年應付租金構成上市規則第14A章定義的持續關連交易。本公司已設定截至2008年12月31日止三個年度各年的初步年度上限為人民幣2,700,000元。

於2007年11月15日，飛毛腿電子訂立新租賃協議，向飛毛腿股份租賃於中國福建省福州的其他物業作本集團行政用途，為期三年（「新租賃協議」）。

於訂立新租賃協議後，已就年度上限作出修訂。截至2007年、2008年及2009年12月31日止年度，根據所有租賃，飛毛腿電子應付飛毛腿股份總租金的新年度上限已分別定為人民幣3,000,000元、人民幣4,100,000元及人民幣4,100,000元。

於2010年1月8日，飛毛腿電子及飛毛腿股份訂立續租協議（「續租協議」），並同意自2010年1月1日起終止新租賃協議。續租協議項下的租賃條款與新租賃協議所載者相同，自2010年1月1日起開始生效，其年期於2012年12月31日屆滿。有關續租協議的詳情載於本公司日期為2010年1月8日的公告。

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## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 35. RELATED PARTY TRANSACTIONS (Continued)

(b) (Continued)

Notes: (Continued)

(i) (Continued)

The new annual caps for the aggregate rental payable by Scud Electronics to Scud Stock under all the leases for each of the years ending 31 December 2010, 2011 and 2012 have been determined to be RMB4,100,000 each.

The rent payable under the Lease Agreement, the New Lease Agreement and the Renewal Agreement were determined after arms' length negotiations between Scud Electronics and Scud Stock with reference to the prevailing market rental for the comparable premises.

On 1 January 2011, Scud Electronics and Scud Stock agreed to terminate the New Lease Agreement and the Renewal Agreement with effect from 1 January 2011 and entered into a lease agreement (the "Old First Lease Agreement") for the period commencing from 1 January 2011 and ending on 31 December 2013. The annual rental was RMB5,462,000 and payable by cash on a monthly basis.

On 1 January 2014, Scud Electronics and Scud Stock agreed to terminate the Old First Lease Agreement with effect from 1 January 2014 and entered into a lease agreement (the "Renewal First Lease Agreement") for the period commencing from 1 January 2014 and ending on 31 December 2016. The annual rental was RMB8,544,000 and payable by cash on a monthly basis.

On 1 January 2011, Scud Battery and Scud Stock entered into a lease agreement (the "Old Second Lease Agreement") for the period commencing from 1 January 2011 and ending on 31 December 2013. The annual rental was RMB6,730,000 and payable by cash on a monthly basis.

On 1 January 2014, Scud Battery and Scud Stock agreed to terminate the Second Lease Agreement with effect from 1 January 2014 and entered into a lease agreement (the "Renewal Second Lease Agreement") for the period commencing from 1 January 2014 and ending on 31 December 2016. The annual rental was RMB5,908,000 and payable by cash on a monthly basis.

The rent payable under the Lease Agreement, the New Lease Agreement, the Renewal Agreement, the Old First Lease Agreement, the Renewal First Lease Agreement, the Old Second Lease Agreement and the Renewal Second Lease Agreement were determined after arms' length negotiations between Scud Electronics and Scud Stock with reference to the prevailing market rental for the comparable premises.

### 35. 關連人士交易(續)

(b) (續)

附註：(續)

(i) (續)

截至2010年、2011年及2012年12月31日止年度各年，根據所有租賃，飛毛腿電子應付飛毛腿股份總租金的新年度上限已各定為人民幣4,100,000元。

租賃協議、新租賃協議及續租協議項下的應付租金乃飛毛腿電子與飛毛腿股份之間經公平磋商後參照可比較物業的當時市值租金而釐定。

於2011年1月1日，飛毛腿電子與飛毛腿股份協定自2011年1月1日起終止新租賃協議及續租協議並訂立租賃協議(「第一份舊租賃協議」)，租期自2011年1月1日起至2013年12月31日止。年度租金為人民幣5,462,000元，須每月以現金支付。

於2014年1月1日，飛毛腿電子與飛毛腿股份協定自2014年1月1日起終止第一份舊租賃協議並訂立租賃協議(「第一份續租協議」)，租期自2014年1月1日起至2016年12月31日止。年度租金為人民幣8,544,000元，須每月以現金支付。

於2011年1月1日，飛毛腿電池與飛毛腿股份訂立租賃協議(「第二份舊租賃協議」)，租期自2011年1月1日起至2013年12月31日止。年度租金為人民幣6,730,000元，須每月以現金支付。

於2014年1月1日，飛毛腿電池與飛毛腿股份協定自2014年1月1日起終止第二份租賃協議並訂立租賃協議(「第二份續租協議」)，租期自2014年1月1日起至2016年12月31日止。年度租金為人民幣5,908,000元，須每月以現金支付。

租賃協議、新租賃協議、續租協議、第一份舊租賃協議、第一份續租協議、第二份舊租賃協議及第二份續租協議項下的應付租金乃飛毛腿電子與飛毛腿股份之間經公平磋商後參照可比較物業的當時市值租金而釐定。



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## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 35. RELATED PARTY TRANSACTIONS (Continued)

(b) (Continued)

Notes: (Continued)

- (ii) On 1 July 2014, Scud Electronics and Scud Technology entered into a lease agreement (the "Third Lease Agreement") for the period commencing from 1 July 2014 and ending on 30 June 2016. The annual rental was RMB1,959,000 and payable by cash on a monthly basis.

On 1 January 2014, Scud Battery and Scud Technology entered into a lease agreement (the "Forth Lease Agreement") for the period commencing from 1 January 2014 and ending on 31 December 2016. The annual rental was RMB2,398,000 and payable by cash on a monthly basis.

On 30 April 2014, Scud Battery and Scud Technology entered into another lease agreement (the "Fifth Lease Agreement") for the period commencing from 1 May 2014 and ending on 31 December 2016. The annual rental was RMB413,000 and payable by cash on a monthly basis.

The rental payable under the Third Lease Agreement, the Forth Lease Agreement, the Fifth lease Agreement were determined after arm's length negotiations between Scud Electronics, Scud Battery and Scud Technology with reference to the market rental for similar properties nearby in the PRC and having taken into account availability of similar premises nearby and the cost of relocation.

- (iii) The purchase prices of raw materials and finished goods are determined and agreed by both parties.
- (iv) The selling prices of raw materials, finished goods and property, plant and equipment are determined and agreed by both parties.
- (v) The interest rate applied on the loan is determined and agreed by both parties.
- (vi) Scud Guangzhou became the Group's associate in 2013.

## 35. 關連人士交易 (續)

(b) (續)

附註：(續)

- (ii) 於2014年7月1日，飛毛腿電子與飛毛腿科技訂立租賃協議（「第三份租賃協議」），租期自2014年7月1日起至2016年6月30日止。年度租金為人民幣1,959,000元，須每月以現金支付。

於2014年1月1日，飛毛腿電池與飛毛腿科技訂立租賃協議（「第四份租賃協議」），租期自2014年1月1日起至2016年12月31日止。年度租金為人民幣2,398,000元，須每月以現金支付。

於2014年4月30日，飛毛腿電池與飛毛腿科技訂立另一項租賃協議（「第五份租賃協議」），租期自2014年5月1日起至2016年12月31日止。年度租金為人民幣413,000元，須每月以現金支付。

第三份租賃協議、第四份租賃協議、第五份租賃協議項下之應付租金乃由飛毛腿電子、飛毛腿電池及飛毛腿科技經參考中國附近類似物業之市場租金並慮及附近類似物業之可用性及搬遷成本後公平釐定。

- (iii) 原材料及製成品的採購價格由雙方釐定並同意。
- (iv) 原材料、製成品及物業、廠房及設備的售價由雙方釐定並同意。
- (v) 貸款利率由雙方釐定並同意。
- (vi) 廣州飛毛腿於2013年成為本集團聯營公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

### 35. RELATED PARTY TRANSACTIONS (Continued)

(c) Other transaction with related party:

As at 31 December 2014, Mr. Fang Jin has guaranteed certain bank facilities made to the subsidiaries of the Group of up to an amount of RMB233,258,000 (2013: RMB183,660,000).

(d) Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in Note 10, is as follows:

### 35. 關連人士交易(續)

(c) 與關聯人士的其他交易：

於2014年12月31日，方金先生就向本集團附屬公司提供金額最高達人民幣233,258,000元(2013年：人民幣183,660,000元)的若干銀行融資作出擔保。

(d) 主要管理層人員的酬金(包括如附註10內披露的已支付本公司董事酬金)如下：

	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Salaries, bonus, allowance and other benefits 薪金、獎金、津貼及其他福利	2,301	995
Share-based payments expenses 以股份為基礎之付款開支	3,928	—
Retirement benefits scheme contributions 退休福利計劃供款	40	34
	6,269	1,029

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

For the year ended 31 December 2014 截至2014年12月31日止年度

### 36. COMMITMENTS

#### (a) Capital commitments

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Contracted but not accounted for, in respect of acquisition of property, plant and equipment	已就購置物業、廠房及設備訂約 但未入賬	451	21,605

#### (b) Operating lease commitments

At the end of the reporting period, the Group had outstanding minimum commitments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Within one year	一年內	27,407	7,811
In the second and fifth years inclusive	兩至五年(首尾兩年包括在內)	24,609	17,830
More than five years	超過五年	2,245	4,833
		54,261	30,474

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

### 36. 承擔

#### (a) 資本承擔

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Contracted but not accounted for, in respect of acquisition of property, plant and equipment	已就購置物業、廠房及設備訂約 但未入賬	451	21,605

#### (b) 經營租賃承擔

於報告期間結束時，本集團根據不可撤銷經營租賃就以下期間到期的土地及樓宇尚欠最低承擔如下：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Within one year	一年內	27,407	7,811
In the second and fifth years inclusive	兩至五年(首尾兩年包括在內)	24,609	17,830
More than five years	超過五年	2,245	4,833
		54,261	30,474

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 37. FINANCIAL INSTRUMENTS BY CATEGORY

## 37. 按類別劃分之財務工具

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

於報告期末，各類別財務工具的賬面值如下：

		2014 Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	2013 Loans and receivables 貸款及應收款項 RMB'000 人民幣千元 (Restated) (經重列)
<b>Financial assets</b>	<b>財務資產</b>		
Trade and notes receivables	應收貿易款項及應收票據	1,184,659	551,332
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收 款項的財務資產	43,263	20,284
Amounts due from related parties	應收關連人士款項	57,975	4,733
Amount due from an associate	應收聯營公司款項	—	1,958
Pledged bank deposits	已抵押銀行存款	422,104	239,424
Time deposits	定期存款	60,000	—
Bank balances and cash	銀行結餘及現金	122,229	195,360
		<b>1,890,230</b>	<b>1,013,091</b>
		2014 Financial liabilities at amortised costs 按攤銷成本 計量的財務負債 RMB'000 人民幣千元	2013 Financial liabilities at amortised costs 按攤銷成本 計量的財務負債 RMB'000 人民幣千元 (Restated) (經重列)
<b>Financial liabilities</b>	<b>財務負債</b>		
Trade and notes payables	應付貿易款項及應付票據	1,216,815	726,407
Financial liabilities included in other payables, receipts in advance and accrued charges	計入其他應付款項、預收款項 及應計費用的財務負債	74,570	122,536
Bank loans	銀行貸款	380,552	320,803
Other loans	其他貸款	29,492	—
Amount due to a director	應付董事款項	42,683	1,000
Amounts due to related parties	應付關連人士款項	21,678	—
Amount due to an associate	應付聯營公司款項	3	—
		<b>1,765,793</b>	<b>1,170,746</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

**38. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS****(a) Financial risk management**

The Group's activities expose it to a variety of financial risks, which include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. Details of the policies on how to mitigate these risks are set out below. The directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

**(i) Interest rate risk management**

Interest-bearing financial assets are mainly pledged bank deposits and bank balances which are all short-term in nature and carry fixed interest rates. Interest-bearing financial liabilities are mainly bank loans with fixed interest rates; therefore, the Group is not exposed to significant fair value interest rate risk due to the short maturity of the items. The Group currently does not have an interest rate hedging policy and will consider enter into interest rate hedging should the need arise.

**Interest rate sensitivity analysis**

The sensitivity analysis below has been determined assuming that a change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rates for financial instruments in existence at that date. A 1% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 1% higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2014 and the accumulated losses as of 31 December 2014 would increase/decrease by approximately RMB3,805,000 (2013: the Group's loss for the year and accumulated losses increase/decrease by approximately RMB2,097,000). This is mainly attributable to the Group's exposure, to interest rates on its variable rate bank balances, pledged bank deposits and bank loans.

**38. 財務風險管理及財務工具之公平值****(a) 財務風險管理**

本集團的活動會承受各類財務風險，包括市場風險(包括外匯風險、利率風險及價格風險)、信貸風險及流動性風險。有關減低該等風險的政策之詳情載於下文。董事管理及監督該等風險，以確保及時並以有效方式實施適當的措施。

**(i) 利率風險管理**

附息財務資產主要是短期性質的已抵押銀行存款及銀行結餘，並按固定利率計息。附息財務負債主要為按固定利率計息的銀行貸款。因此，本集團因若干項目的到期日短，故此並不須承受重大的公平值利率風險。本集團現時並無任何利率對沖政策及將考慮於有需要時訂立利率對沖。

**利率敏感度分析**

以下的敏感度分析乃假設利率變動已於報告期末發生而釐定，並已應用於就於該日所承受來自財務工具之利率風險。於向主要管理層人員作利率風險的內部報告時使用增加或減少1%，乃指管理層對利率可能合理變動之評估。

倘利率增加／減少1%而所有其他變數維持不變，本集團截至2014年12月31日止年度的虧損及於2014年12月31日的累計虧損將增加／減少約人民幣3,805,000元(2013年：本集團的年度虧損及累計虧損增加／減少約人民幣2,097,000元)。此乃主要來自本集團浮息銀行結餘、已抵押銀行存款及銀行貸款的利率風險。

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### 綜合財務報表附註

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#### 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

##### (a) Financial risk management (Continued)

###### (i) Interest rate risk management (Continued)

###### Interest rate sensitivity analysis (Continued)

The Group's bank balances also expose it to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on the bank balances. The directors consider the Group's exposure on the bank deposits is not significant as interest-bearing deposits are within short maturity periods in general.

The Group's sensitivity to interest rates has not changed significantly from prior year.

###### (ii) Foreign currency risk management

Foreign currency risk refers to the risk that movements in foreign currency exchange rates which will affect the Group's financial results and its cash flows. Although the Group has certain bank balances and bank loans denominated in United States dollars, Japanese Yen and Hong Kong dollars, the proportion of these foreign currency balances to the Group's total assets is insignificant. Furthermore, the Group carries out majority of its transactions in Chinese Renminbi. Accordingly, in the opinion of the directors, the Group is not exposed to any significant foreign currency risk.

###### (iii) Price risk management

In the opinion of the directors, the Group does not have significant exposure to price risk.

#### 38. 財務風險管理及財務工具之公平值(續)

##### (a) 財務風險管理(續)

###### (i) 利率風險管理(續)

###### 利率敏感度分析(續)

由於銀行結餘的現行市場利率波動，本集團的銀行結餘亦面臨現金流量利率風險。董事認為，由於計息存款通常於短期內到期，本集團面臨的銀行存款風險不大。

本集團的利率敏感度與去年相比並無重大變動。

###### (ii) 外匯風險管理

外匯風險指外幣匯率變動將影響本集團的財務業績及其現金流量的風險。儘管本集團擁有若干以美元、日圓及港元計值的銀行結餘及銀行貸款，然而，該等外幣的結餘佔本集團的總資產比例並不重大。此外，本集團以人民幣進行其大多數交易，因此，董事認為本集團並無承受任何重大的外匯風險。

###### (iii) 價格風險管理

董事認為本集團並無面對重大價格風險。

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**38. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS***(Continued)***(a) Financial risk management** *(Continued)***(iv) Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's credit risk primarily relates to the Group's bank balances, trade and notes receivables, and other receivables. The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position. In order to minimise the risk, management of the Group closely monitors overdue debts. The recoverable amount of each individual debt is reviewed at each of the reporting period and adequate allowance for doubtful debts has been made for irrecoverable amounts. In this regard, the directors of the Company consider that credit risk associated with the Group's trade and notes receivables, and other receivables is significantly reduced.

At the end of the reporting period, the Group has a certain level of concentration of credit risk as approximately 36.2% (2013 (Restated): 11.0%) and approximately 66.3% (2013 (Restated): 39.7%) of the total trade and notes receivables, arising from the Group's largest customer and the five largest customers, respectively.

The credit risk on bank balances is minimal because the counterparties are banks with high credit-rating.

The Group's concentration of credit risk by geographical location is mainly in the PRC.

**38. 財務風險管理及財務工具之公平值** (續)**(a) 財務風險管理** (續)**(iv) 信貸風險管理**

信貸風險指對手不履行合約責任而引致本集團財務虧損的風險。本集團的信貸風險主要與本集團的銀行結餘、應收貿易款項及應收票據以及其他應收款項有關。倘對手方於財政年度末未能履行彼等就各類已確認財務資產的責任，信貸風險的最高風險為財務狀況表所述該等資產的賬面值。為了儘量減低風險，本集團的管理層密切監察任何逾期債項。各獨立債項的可收回數額於各報告期間審閱，並已就不可收回的數額作出足夠的呆賬撥備。就此而言，本公司董事認為，與本集團的應收貿易款項及應收票據以及其他應收款項有關的信貸風險已大幅減少。

於報告期末，本集團的應收貿易款項及應收票據總額中存在一定程度的信貸風險集中，分別約36.2% (2013年(經重列)：11.0%)及約66.3% (2013年(經重列)：39.7%)，乃分別來自本集團最大客戶及五大客戶。

由於對手方是高信貸評級的銀行，故此銀行結餘的信貸風險不大。

按地區劃分，本集團信貸風險主要集中於中國。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

## (a) Financial risk management (Continued)

## (v) Liquidity risk management

The ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The maturity profile of the Group's financial liabilities as at 31 December 2014 and 2013, based on the contractual undiscounted payments, was as follows:

## 38. 財務風險管理及財務工具之公平值(續)

## (a) 財務風險管理(續)

## (v) 流動性風險管理

為管理本集團的短期、中期及長期資金及符合流動性管理的要求，董事會已建立一套合適的流動資金風險管理制度，並對流動性風險管理負最終責任。本集團透過維持充足的儲備、銀行額度及儲備借貸額度，同時持續監控未來及實際現金流量，並保持財務資產與負債的到期日相近以管理流動性風險。

於2014年及2013年12月31日，本集團的財務負債根據已訂約未貼現款項的到期情況如下：

		2014				
		Less than 1 year or on demand 少於一年 或按要求 RMB'000 人民幣千元	1-5 years 一至五年 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流量總額 RMB'000 人民幣千元	Total carrying amount 賬面總額 RMB'000 人民幣千元
Trade and notes payables	應付貿易款項及應付票據	1,216,815	–	–	1,216,815	1,216,815
Financial liabilities included in other payables, receipts in advance and accrued charges	計入其他應付款項、預收款項及應計 費用的財務負債	74,570	–	–	74,570	74,570
Bank loans	銀行貸款	389,095	617	–	389,712	380,552
Other loans	其他貸款	12,183	19,884	–	32,067	29,492
Amount due to a director	應付董事款項	42,683	–	–	42,683	42,683
Amounts due to related parties	應付關連人士款項	21,678	–	–	21,678	21,678
Amount due to an associate	應付聯營公司款項	3	–	–	3	3
		1,757,027	20,501	–	1,777,528	1,765,793

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

For the year ended 31 December 2014 截至2014年12月31日止年度

### 38. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (a) Financial risk management (Continued)

##### (v) Liquidity risk management (Continued)

		2013 (Restated) (經重列)				
		Less than 1 year or on demand 少於一年 或按要求 RMB'000 人民幣千元	1-5 years 一至五年 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流量總額 RMB'000 人民幣千元	Total carrying amount 賬面總額 RMB'000 人民幣千元
Trade and notes payables	應付貿易款項及應付票據	726,407	-	-	726,407	726,407
Financial liabilities included in other payables, receipts in advance and accrued charges	計入其他應付款項、預收款項及應計 費用的財務負債	122,536	-	-	122,536	122,536
Bank loans	銀行貸款	328,937	325	-	329,262	320,803
Amount due to a director	應付董事款項	1,000	-	-	1,000	1,000
		1,178,880	325	-	1,179,205	1,170,746

#### (b) Fair values of financial instruments

The notional amounts of financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

The fair value of balances with related parties has not been determined as the timing of the expected cash flows of these balances cannot be reasonably determined because of the relationship.

### 38. 財務風險管理及財務工具之公平 值(續)

#### (a) 財務風險管理(續)

##### (v) 流動性風險管理(續)

#### (b) 財務工具之公平值

年期少於一年的財務資產及負債的名義金額均假設為與公平值相若。

由於關連人士結餘的預期現金流的時間因兩者的關係而無法合理地釐定，故並無釐定該等結餘的公平值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014 截至2014年12月31日止年度

## 39. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the years ended 31 December 2014 and 2013.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. The Group's policy is to maintain the gearing ratio below 50%. Net debt includes interest-bearing borrowings. Capital includes equity attributable to owners of the Company and the non-controlling interests. The gearing ratios as at the end of the reporting period were as follows:

## 39. 資本管理

本集團的資本管理主要目標為保障本集團持續經營的能力，維持穩健的資本比率，以支持業務及為股東取得最大回報。

本集團管理其資本架構，並就經濟環境的轉變及有關資產的風險性質對資本架構進行調整。為維持或調整資本架構，本集團可調整派付股東的股息、向股東發回資本或發行新股。本集團不受任何外來實施的資本規定所限制。截至2014年及2013年12月31日止年度，並無對目標、政策或程序作出轉變。

本集團使用資產負債比率監控資本，即淨負債除以總資本加淨負債。本集團的政策是維持資產負債比率於50%以下。淨負債包括付息借款。資本包括本公司擁有人應佔股本及非控股權益。於報告期末，資產負債比率如下：

		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (Restated) (經重列)
Interest-bearing borrowings	付息借款	410,044	320,803
Equity attributable to owners of the Company	本公司擁有人應佔權益	992,511	939,127
Non-controlling interests	非控股權益	43,495	48,710
Total capital	總資本	1,036,006	987,837
Gearing ratio	資產負債比率	39.6%	32.5%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

*For the year ended 31 December 2014 截至2014年12月31日止年度*

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#### **40. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 30 April 2018.

#### **40. 批准綜合財務報表**

本公司董事會已於2018年4月30日批准及授權刊發綜合財務報表。

# FINANCIAL SUMMARY

## 財務概要

### RESULTS

#### The Group

### 業績

#### 本集團

		Year ended 31 December 截至12月31日止年度				
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元 (Restated) (經重列)	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元
Turnover	營業額	3,728,814	2,395,816	1,821,620	1,653,011	1,527,445
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	15,871	(197,179)	(215,056)	67,223	68,200
Income tax	所得稅	(22,733)	41,423	22,450	(12,308)	(16,038)
(Loss)/profit for the year	本年度(虧損)／溢利	(6,862)	(155,756)	(192,606)	54,915	52,162
(Loss)/profit for the year attributable to:	下列人士應佔本年度(虧損)／溢利：					
Owners of the Company	本公司擁有人	(1,696)	(144,936)	(162,815)	59,492	54,350
Non-controlling interests	非控股權益	(5,166)	(10,820)	(29,791)	(4,577)	(2,188)
		(6,862)	(155,756)	(192,606)	54,915	52,162

# FINANCIAL SUMMARY

## 財務概要

### ASSETS AND LIABILITIES

#### The Group

### 資產及負債

#### 本集團

		At 31 December				
		於12月31日				
		2014	2013	2012	2011	2010
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(Restated)			
			(經重列)			
Total assets	總資產	<b>2,973,929</b>	2,218,652	2,113,100	1,998,181	1,771,730
Total liabilities	總負債	<b>(1,937,923)</b>	(1,230,815)	(949,667)	(650,501)	(485,217)
		<b>1,036,006</b>	987,837	1,163,433	1,347,680	1,286,513
Attributable to:	下列人士應佔:					
Owners of the Company	本公司擁有人	<b>992,511</b>	939,127	1,102,895	1,233,034	1,179,646
Non-controlling interests	非控股權益	<b>43,495</b>	48,710	60,538	114,646	106,867
		<b>1,036,006</b>	987,837	1,163,433	1,347,680	1,286,513



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飛毛腿集團有限公司\*

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## **ANNUAL GENERAL MEETING**

The annual general meeting of the Company for the year ended 31 December 2014, 31 December 2015, 31 December 2016 and 31 December 2017 will be held at the same time to be announced in due course.

## **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.

## **CONTINUED SUSPENSION OF TRADING**

Trading in the Company's shares on the Stock Exchange will continue to be suspended pending the fulfilment of the resumption conditions referred to in the Company's announcement dated 13 July 2015. The Company will make an announcement about status update of fulfilment of resumption conditions when appropriate.

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

Hong Kong, 30 April 2018

*As at the date of this announcement, the Board comprises Mr. Fang Jin, Mr. Guo Quan Zeng and Mr. Feng Ming Zhu being the executive Directors, Mr. Zhang Li and Mr. Hou Li being the non-executive Directors, and Dr. Loke Yu, Mr. Wang Jing Zhong, Mr. Wang Jian Zhang and Mr. Heng Ja Wei Victor being the independent non-executive Directors.*