



SCUD GROUP LIMITED
飛毛腿集團有限公司*
(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
(Stock Code 股份代號: 01399)



中期報告
INTERIM REPORT
2016

* for identification purpose only 僅供識別

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PLACE OF BUSINESS IN HONG KONG

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

BOARD OF DIRECTORS

Executive Directors

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

註冊辦事處

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

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

中國主要營業地點

中國福建省
福州市馬尾區
江濱東大道98號
福州自貿試驗區
飛毛腿工業園

香港營業地點

香港銅鑼灣
禮頓道77號
禮頓中心10樓1017室

董事會

執行董事

方金(主席)
郭泉增(行政總裁)
馮明竹(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自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)

CORPORATE INFORMATION 公司資料

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

LEGAL ADVISER

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

法律顧問

禮德齊伯禮律師行
香港
中環遮打道18號
歷山大廈20樓

INDEPENDENT AUDITOR

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

獨立核數師

香港立信德豪會計師事務所有限公司
香港
干諾道中111號
永安中心25樓

AUDIT COMMITTEE

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

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)

REMUNERATION COMMITTEE AND NOMINATION COMMITTEE

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

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)

CORPORATE INFORMATION

公司資料

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, P.O. Box 1586, George Town, Grand Cayman KY1-1110, Cayman Islands" to "Royal Bank House – 3rd Floor, 24 Shedden Road, P.O. Box 1586, Grand Cayman, KY1-1110, Cayman Islands" with effect from 12 May 2017.

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, P.O. Box 1586, George Town, Grand Cayman KY1-1110, Cayman Islands」變更為「Royal Bank House – 3rd Floor, 24 Shedden Road, P.O. Box 1586, Grand Cayman, KY1-1110, Cayman Islands」，自2017年5月12日起生效。

CORPORATE INFORMATION

公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

WEBSITE

www.scudgroup.com

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

主要往來銀行

福建海峽銀行
招商銀行
中國建設銀行
廈門國際銀行
中國銀行

網站

www.scudgroup.com

FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 June 截至6月30日止六個月		
		2016	2015	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	% Change
		(未經審核)	(未經審核)	變動百分比
		(+/-)		
Turnover	營業額	2,444,383	1,644,060	+48.7
Loss for the period	本期間虧損	54,345	16,583	+227.7
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	68,943	12,938	+432.9
Losses per share	每股虧損			
– Basic and diluted	– 基本及攤薄			
(RMB cents)	(人民幣分)	6.33	1.19	+431.9

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

SCUD Group engages in the development, manufacture and sale of lithium-ion battery modules for smartphones, tablets and other smart electronic products as well as the provision of all-round power supply solutions for various consumer electronic products. The Group is in the industry leading position among domestic professional lithium-ion battery module manufacturers in terms of technology, production capacity and sales volume. After years of independent R&D, SCUD Group has mastered the core technologies for manufacturing lithium-ion battery and possesses industry leading capacities for R&D of battery management system and R&D and manufacturing of battery modules. The Group ensures good quality and product safety through automated production and enjoys high quality customer resources. The sound partnership with various international renowned bare battery cell producers and telecommunications product manufacturers has become a major strength of the Group in developing its lithium-ion battery business. The current operations of SCUD Group comprise its ODM business and own-brand business. The ODM business mainly supplies lithium-ion battery modules to manufacturers of well-known telecommunication brands at home and abroad, while the own-brand business mainly engages in the sale of power banks and mobile phone accessories under “SCUD飛毛腿” brand in the PRC. At present, more than 80% of the Group’s revenue is derived from the ODM business mainly serving renowned smartphone and tablet manufacturers at home and abroad which enjoy stable shares in the end market. 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.

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，飛毛腿的技術、產能與銷量均處於行業領先地位。經過數年的獨立研發，飛毛腿集團已掌握製造鋰離子電池的核心技術，並在電池管理系統的研發及電池模組的研發及製造方面擁有市場領先能力。本集團通過自動化生產確保高質量及產品安全且擁有高質量客戶資源。飛毛腿與眾多國際知名電芯生產企業及通訊產品製造商保持良好的合作關係，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」品牌於國內銷售移動電源及其他手機配件。目前，集團超過八成的收入來自ODM業務，主要客戶都是國內外知名品牌智能手機及平板電腦製造商，擁有穩定的終端市場，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the six months period from 1 January 2016 to 30 June 2016 (the "Review Period"), the Group's recorded a consolidated turnover of approximately RMB2,444.4 million (2015: RMB1,644.1 million), representing a growth of 48.7% from the same period in 2015. The loss attributable to owners of the Company was approximately RMB68.9 million (2015: RMB12.9 million), representing a decrease of approximately RMB56.0 million from the corresponding period in 2015. The Group recorded basic and diluted losses per share of approximately RMB6.33 cents (2015: RMB1.19 cents). The ODM business recorded a turnover of approximately RMB1,884.9 million (2015: RMB1,249.2 million), accounting for approximately 77.1% (2015: 76.0%) of the Group's consolidated turnover. The own-brand business recorded a turnover of approximately RMB315.9 million (2015: RMB278.0 million), accounting for approximately 12.9% (2015: 16.9%) of the Group's consolidated turnover.

ODM Business

The Group's ODM business mainly focuses on providing all-round power supply solutions to manufacturers of renowned smartphone and tablet brands at home and abroad. Capitalising on its experience in manufacturing lithium-ion batteries and R&D on application technology, the Group's experienced ODM product development team is able to jointly develop, design and optimise the battery solutions that best align with customer needs. Backed by imported premium bare battery cells, state-of-the-art protection circuit design and precise production process control, SCUD has secured a leading position in the industry. The Group attaches great importance to the safety of using batteries for electronic products. In the pursuit of high efficiency and endurance of battery, it is required to conduct more rigorous review of the safety of battery to ensure that all the batteries delivered meet the high safety standards.

由2016年1月1日至2016年6月30日六個月期間(「回顧期間」)，本集團錄得綜合營業額約人民幣2,444,400,000元(2015年：人民幣1,644,100,000元)，較2015年同期上升約48.7%。本公司擁有人應佔虧損約人民幣68,900,000元(2015年：人民幣12,900,000元)，較2015年同期減少約人民幣56,000,000元。本集團錄得每股基本及攤薄虧損約人民幣6.33分(2015年：人民幣1.19分)。ODM業務錄得營業額約人民幣1,884,900,000元(2015年：人民幣1,249,200,000元)，佔集團綜合營業額約77.1%(2015年：76.0%)；自有品牌業務錄得營業額約人民幣315,900,000元(2015年：人民幣278,000,000元)，佔集團綜合營業額約12.9%(2015年：16.9%)。

原廠設計及配套業務(ODM業務)

集團ODM業務主要為國內外知名品牌智能手機及平板電腦製造商提供完整的電源解決方案。憑藉飛毛腿集團多年來專注鋰離子電池的生產及應用技術上的研發，經驗豐富的ODM產品開發團隊能以最貼近客戶需求的合作開發、設計與完善電池解決方案。飛毛腿優質的電芯選擇、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。本集團注重電子產品電池使用的安全性。在追求電池的高效率及耐用性時，須更為嚴格審閱電池的安全性以確保所有交付的電池符合高安全標準。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's ODM clients mainly include Huawei, OPPO, vivo, Xiaomi, Lenovo, ZTE, TCL and Tian Power. Fuelled by strong demands from the existing and new customers, the ODM business maintained increase in 2016. 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.

The lithium-ion battery products supplied by the ODM business mainly consist of original smartphone batteries customised for clients ("ODM mobile phone batteries") and original power banks customised for clients ("ODM power banks"). The Company also supplies motive battery and lithium-ion battery modules for tablets and medical devices. During the Review Period, ODM mobile phone batteries recorded sales volume of approximately 83.3 million pieces (2015: 50.4 million pieces) and turnover of approximately RMB1,813.0 million (2015: RMB1,153.6 million), increasing by approximately 65.3% and 57.2% year-on-year respectively. In 2016, ODM mobile phone batteries contributed approximately 96.2% (2015: 92.3%) of turnover of the ODM business. During the Review Period, the ODM business segment recorded net profit of approximately RMB22.5 million (2015: RMB41.1 million).

集團主要ODM客戶包括華為、OPPO、vivo、小米、聯想、中興、TCL及天邦達等。在現有客戶及新客戶的強勁需求支撐下，ODM業務於2016年保持增長。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全自動化轉型，以提高生產效率及進一步完善質量管理體系。

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」），公司亦有為客戶供應動力電池及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上升，分別達到約8,330萬顆（2015年：5,040萬顆）及約人民幣1,813,000,000元（2015年：人民幣1,153,600,000元），同比增長約65.3%及57.2%。ODM手機電池營業額約佔2016年ODM業務營業額96.2%（2015年：92.3%）。ODM業務分部於回顧期間錄得淨利潤約人民幣22,500,000元（2015年：人民幣41,100,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In 2016, the Group's ODM business is expected to benefit from the 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 customized for different types of smartphones and tablets. Looking ahead, the ODM business fuelled by strong demands from the existing and new customers is well positioned to support the Group to sharpen its edge in the smartphone and tablet battery market.

Own-brand Business

The own-brand business mainly consists of domestic sale of power banks ("own-brand power banks") and other mobile phone accessories under our "SCUD飛毛腿" brand. During the Review Period, the own-brand business recorded consolidated turnover of approximately RMB315.9 million (2015: RMB278.0 million), representing a growth of 13.6% year-on-year. Sales of own-brand power banks accounted for approximately 54.4% (2015: 54.3%) in total sales revenue for our own-brand products, contributed sales revenue of approximately RMB171.9 million (2015: RMB151.0 million) during the Review Period. Own-brand power management module recorded sales of approximately RMB90.9 million (2015: RMB48.2

於2016年，集團ODM業務受惠於中國智能手機普及率上升所帶來的銷量增長，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，擁有豐富的電池模組設計經驗，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。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顯示出了更明顯的優勢。

自有品牌業務

自有品牌業務，主要以「SCUD飛毛腿」品牌於國內銷售移動電源（「品牌移動電源」）及其他手機配件。於回顧期間，自有品牌業務錄得綜合營業額約人民幣315,900,000元（2015年：人民幣278,000,000元），同比上升13.6%。於回顧期間，品牌移動電源銷售佔自有品牌產品營業總額約54.4%（2015年：54.3%），貢獻銷售收入約人民幣171,900,000元（2015年：人民幣151,000,000元）。品牌電源管理模組錄得銷售額約人民幣90,900,000元（2015年：人民幣

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

million), representing a growth of 88.6% year-on-year. Own-brand mobile phone batteries recorded sales of approximately RMB4.1 million (2015: RMB51.8 million). During the Review Period, revenue of approximately RMB41.6 million (2015: RMB7.0 million) was derived from sales of motive battery manufactured by the Group. During the Review Period, the own-brand business recorded net loss of approximately RMB28.8 million (2015: RMB19.0 million).

The rapid growth and higher performance requirements of smart electronic products promoted the development of power supply technologies. 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 already secured a considerable market share in China at present.

48,200,000元)，同比上升88.6%。品牌手機電池銷售錄得銷售額約達人民幣4,100,000元(2015年：人民幣51,800,000元)。於回顧期間約有人民幣41,600,000元(2015年：人民幣7,000,000元)收入來自出售集團自行生產的動力電池。於回顧期間自有品牌業務錄得淨虧損約人民幣28,800,000元(2015年：人民幣19,000,000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，移動電源市場於近年快速發展。「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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The present smart electronics market has become saturated. To achieve growth again in the 3C lithium-ion battery market in the future requires concentration on opportunities for development of emerging electronic products and tapping demands in the emerging electronic products market. The Group will proactively understand the trends of market development to fully tap the demands in the emerging electronic products market. The Group will actively invest in R&D of lithium-ion battery application technology, seeking to promote application of various lithium-ion batteries in a wider range of products. Extending the application of lithium-ion batteries from the current focus of smart electronic products to other areas will not only horizontally meet demands of different customer groups, but also lay a broader market base for the Group's future growth.

FINANCIAL REVIEW

During the Review Period, the Group recorded consolidated turnover of approximately RMB2,444.4 million (2015: RMB1,644.1 million), increased by approximately 48.7% as compared to the same period in 2015. The reason of the turnover was mainly attributable to the increase in sales under the ODM business segment. Gross profit for the Group was approximately RMB227.7 million (2015: RMB207.4 million), increased by approximately 9.8% against the same period in 2015. The group recorded loss for the period and loss attributable to owners of the Company of approximately RMB54.3 million (2015: RMB16.6 million) and approximately RMB68.9 million (2015: RMB12.9 million) respectively. The Group recorded EBITDA of approximately RMB9.3 million (2015: RMB40.9 million), representing an decrease of approximately 77.3%. Basic and diluted losses per share was approximately RMB6.33 cents (2015: RMB1.19 cents).

目前智能電子市場已飽和。於未來實現3C鋰離子電池市場的再次增長需專注於開發新興電子產品的機遇及開拓新興電子產品市場需求。本集團將主動理解市場發展的趨勢以充分開拓新興電子產品市場的需求。集團會積極投放在鋰離子電池應用技術上的研發，將各式鋰離子電池應用於更多不同類型的產品中，將鋰離子電池的應用從目前專注的智能電子產品類延伸到其他領域，橫向發展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。

財務回顧

於回顧期間，本集團錄得綜合營業額約人民幣2,444,400,000元(2015年：人民幣1,644,100,000元)，較2015年同期上升約48.7%。營業額上升之原因乃主要由於ODM業務分部之銷售增加。本集團的毛利約人民幣227,700,000元(2015年：人民幣207,400,000元)，相比2015年同期上升約9.8%。期內本集團錄得虧損及本公司擁有人應佔虧損分別約人民幣54,300,000元(2015年：人民幣16,600,000元)及約人民幣68,900,000元(2015年：人民幣12,900,000元)。本集團錄得未計利息、稅項、折舊及攤銷前盈利約人民幣9,300,000元(2015年：人民幣40,900,000元)，下跌約77.3%。每股基本及攤薄虧損約人民幣6.33分(2015年：人民幣1.19分)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Turnover by segments

During the Review Period, turnover of approximately RMB1,884.9 million (2015: RMB1,249.2 million) was generated from the ODM business segment, which accounted for approximately 77.1% (2015: 76.0%) of the Group's consolidated turnover. Turnover of approximately RMB315.9 million (2015: RMB278.0 million) was generated from the own-brand business segment, which accounted for approximately 12.9% (2015: 16.9%) of the Group's consolidated turnover. Turnover of approximately RMB144.0 million (2015: RMB75.6 million) was generated from the bare battery cell business segment, which accounted for approximately 5.9% (2015: 4.6%) of the Group's consolidated turnover.

Sales by major products

During the Review Period, sales of approximately RMB1,817.1 million (2015: RMB1,205.4 million) from mobile phone batteries which accounted for 74.3% (2015: 73.3%) of the Group's consolidated turnover. Sales of power banks and power management module amounted to approximately RMB222.4 million (2015: RMB201.0 million) and RMB90.9 million (2015: RMB48.2 million), which accounted for approximately 9.1% (2015: 12.2%) and 3.7% (2015: 2.9%) of the Group's consolidated turnover respectively.

各分部營業額

於回顧期間，約人民幣1,884,900,000元(2015年：人民幣1,249,200,000元)營業額來自ODM業務分部，佔本集團綜合營業額約77.1%(2015年：76.0%)。約人民幣315,900,000元(2015年：人民幣278,000,000元)營業額來自自有品牌業務分部，佔本集團綜合營業額約12.9%(2015年：16.9%)。電芯業務分部產生營業額約人民幣144,000,000元(2015年：人民幣75,600,000元)，佔本集團綜合營業額約5.9%(2015年：4.6%)。

各主要產品銷售額

於回顧期間，約人民幣1,817,100,000元(2015年：人民幣1,205,400,000元)的銷售額來自手機電池，佔本集團綜合營業額74.3%(2015年：73.3%)。移動電源及電源管理模組的銷售額分別約人民幣222,400,000元(2015年：人民幣201,000,000元)及人民幣90,900,000元(2015年：人民幣48,200,000元)，分別佔本集團綜合營業額約9.1%(2015年：12.2%)及3.7%(2015年：2.9%)。

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 50.9% and decreased by approximately 45.3% to approximately RMB1,884.9 million (2015: RMB1,249.2 million) and approximately RMB22.5 million (2015: RMB41.1 million) respectively. During the Review Period, the sales volume of ODM mobile phone batteries grew by approximately 65.3% to approximately 83.3 million pieces (2015: 50.4 million pieces) and the turnover of ODM mobile phone batteries increased by approximately 57.2% to approximately RMB1,813.0 million (2015: RMB1,153.6 million), which accounted for approximately 96.2% (2015: 92.3%) of the Group's ODM sales. Sales of ODM power banks amounted to approximately RMB50.5 million in the first half of 2016 (2015: RMB50.0 million), which accounted for approximately 2.7% (2015: 4.0%) of the Group's ODM 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50.9%及減少約45.3%至約人民幣1,884,900,000元(2015年：人民幣1,249,200,000元)及約人民幣22,500,000元(2015年：人民幣41,100,000元)。於回顧期間，ODM手機電池的銷售量增長約65.3%至約8,330萬顆(2015年：5,040萬顆)，而ODM手機電池的銷售額則提升約57.2%至約人民幣1,813,000,000元(2015年：人民幣1,153,600,000元)，佔本集團ODM業務銷售額約96.2%(2015年：92.3%)。2016年上半年ODM移動電源的銷售額達約人民幣50,500,000元(2015年：人民幣50,000,000元)，佔本集團ODM業務銷售額約2.7%(2015年：4.0%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the own-brand business segment, the total revenue contributed to the Group during the Review Period increased by approximately 13.6% to approximately RMB315.9 million (2015: RMB278.0 million). The own-brand business segment recorded net loss of approximately RMB28.8 million (2015: RMB19.0 million). Sales volume of own-brand power banks increased by approximately 11.5% to approximately 2.9 million pieces in the first half of 2016 (2015: 2.6 million pieces). Sales of own-brand power banks amounted to approximately RMB171.9 million in the first half of 2016 (2015: RMB151.0 million), accounting for approximately 54.4% (2015: 54.3%) of the Group's own-brand sales. The turnover of own-brand mobile phone batteries decreased to approximately RMB4.1 million (2015: RMB51.8 million), accounting for approximately 1.3% (2015: 18.6%) of the Group's own-brand sales. As for other own-brand products, sales of power management module and motive battery accounted for approximately 28.8% (2015: 17.3%) and 13.2% (2015: 2.5%), respectively of the Group's own-brand sales, contributing approximately RMB90.9 million (2015: RMB48.2 million) and RMB41.6 million (2015: RMB7.0 million) to the Group's own-brand sales respectively.

Cost of Sales

During the Review Period, the Group's consolidated cost of sales amounted to approximately RMB2,216.6 million (2015: RMB1,436.7 million), representing an increase of approximately 54.3% as compared to the corresponding period of 2015. The increase in cost of sales was mainly due to the increase in materials cost during the Review Period. Direct materials, direct labour and other production costs accounted for approximately 89.4% (2015: 85.6%), approximately 5.5% (2015: 6.2%) and approximately 5.1% (2015: 8.2%) of the Group's consolidated cost of sales respectively.

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13.6%至約人民幣315,900,000元(2015年：人民幣278,000,000元)。自有品牌業務分部錄得淨虧損約人民幣28,800,000元(2015年：人民幣19,000,000元)。2016年上半年自有品牌移動電源的銷售量增加約11.5%至約290萬顆(2015年：260萬顆)，而其銷售額則錄得約人民幣171,900,000元(2015年：人民幣151,000,000元)，佔本集團自有品牌銷售額約54.4%(2015年：54.3%)。自有品牌手機電池銷售額則下跌至約人民幣4,100,000元(2015年：人民幣51,800,000元)，佔本集團自有品牌銷售額約1.3%(2015年：18.6%)。於其他自有品牌產品方面，電源管理模組及動力電池的銷售額分別佔本集團自有品牌產品銷售額約28.8%(2015年：17.3%)及13.2%(2015年：2.5%)，為本集團自有品牌銷售額分別貢獻約人民幣90,900,000元(2015年：人民幣48,200,000元)及人民幣41,600,000元(2015年：人民幣7,000,000元)。

銷售成本

回顧期間，本集團綜合銷售成本約人民幣2,216,600,000元(2015年：人民幣1,436,700,000元)，較2015年同期上升約54.3%。銷售成本增加乃主要由於回顧期間的材料成本增加。直接材料、直接人工及其他生產成本分別佔本集團的綜合銷售成本約89.4%(2015年：85.6%)、約5.5%(2015年：6.2%)及約5.1%(2015年：8.2%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross Profit and Gross Margin

The Group's overall gross profit margin for the Review Period was approximately 9.3% (2015: 12.6%). The decline in gross profit margin was due to the decrease in gross profit margin for the ODM business segment during the Review Period.

For the ODM business, the overall gross profit margin for the Review Period was approximately 9.8% (2015: 13.1%). For the own-brand business, the overall gross profit margin for the Review Period was approximately 17.0% (2015: 16.2%).

Other revenue of approximately RMB28.4 million (2015: RMB23.4 million) mainly comprised of bank interest income, government grants and net foreign exchange gain. The increase in other revenue was mainly attributable to the net foreign exchange gain recorded during the Review Period.

Selling and distribution expenses of approximately RMB40.3 million (2015: RMB28.1 million) accounted for approximately 1.6% (2015: 1.7%) of the Group's consolidated turnover for the first half of 2016. Selling and distribution expenses mainly comprised of entertainment expenses, advertising and promotion, transportation expenses, office expenses and staff salaries and welfare. The increase in selling and distribution expenses was mainly attributable to the increase in travelling and transportation expenses as well as the entertainment expenses during the Review Period.

毛利及毛利率

本集團於回顧期間的整體毛利率約為9.3% (2015年：12.6%)。毛利率下降乃由於回顧期間ODM業務分部之毛利率下降。

ODM業務於回顧期間的整體毛利率約為9.8% (2015年：13.1%)。自有品牌業務於回顧期間的整體毛利率則約為17.0% (2015年：16.2%)。

其他收益約人民幣28,400,000元 (2015年：人民幣23,400,000元) 主要包括銀行利息收入、政府津貼及匯兌收益淨額。其他收益增加乃主要由於於回顧期間錄得之匯兌收益淨額所致。

銷售及分銷開支約人民幣40,300,000元 (2015年：人民幣28,100,000元)，佔本集團於2016年上半年的綜合營業額約1.6% (2015年：1.7%)。銷售及分銷開支主要包括業務招待費、廣告及宣傳開支、運輸費、辦公室開支及員工薪金及福利。銷售及分銷開支增加乃主要由於回顧期間的差旅費及運輸費以及業務招待費增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative expenses of approximately RMB180.2 million (2015: RMB127.4 million) accounted for approximately 7.4% (2015: 7.8%) of the Group's consolidated turnover for the first half of 2016. Administrative expenses mainly comprised of R&D expenses, staff salaries and welfare, bank charges, legal and professional fees, office supplies, depreciation and rental expenses. The increase in administrative expenses was mainly due to the increase in staff salaries and welfare, legal and professional fees, training expenses and R&D expenses during the Review Period.

Loss Attributable to Owners of the Company

For the six months ended 30 June 2016, loss attributable to owners of the Company amounted to approximately RMB68.9 million (2015: RMB12.9 million). Due to the decline in gross profit margin for the ODM business segment during the Review Period, the Group recorded loss attributable to owners of the Company for the six months ended 30 June 2016.

Treasury Management and Cash Funding

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

行政開支約人民幣180,200,000元(2015年: 人民幣127,400,000元), 佔本集團於2016年上半年的綜合營業額約7.4%(2015年: 7.8%)。行政開支主要包括研發費用、員工薪金及福利、銀行費用、法律及專業費用、辦公用品、折舊及租金開支。行政開支增加乃主要由於回顧期間員工薪金及福利、法律及專業費用、培訓開支及研發費用增加。

本公司擁有人應佔虧損

截至2016年6月30日止六個月, 本公司擁有人應佔虧損約人民幣68,900,000元(2015年: 人民幣12,900,000元)。由於回顧期間ODM業務分部的毛利率下降, 本集團於截至2016年6月30日止六個月錄得本公司擁有人應佔虧損。

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, 並由本集團的庫務部門中央統籌以提升融資活動的成本效益。本集團已建立雄厚的資金來源基礎並將持續尋求符合成本效益的融資途徑, 為本集團的營運、潛在投資及發展計劃, 維持充足及靈活的流動資金狀況。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and Financial Resources

Cash and cash equivalents as at 30 June 2016 held by the Group amounted to approximately RMB212.8 million (at 31 December 2015: RMB249.4 million) and were principally denominated in RMB. The decrease in cash and cash equivalents was mainly due to the decrease in net cash generated from operating activities and the increase in net cash used in financing activities during the Review Period. The Group recorded net cash used in operating activities of approximately RMB102.3 million for the six months ended 30 June 2016 (For the six months ended 30 June 2015: net cash generated from operating activities approximately RMB219.3 million).

The Group's outstanding borrowings as at 30 June 2016 amounting to approximately RMB402.6 million (at 31 December 2015: RMB371.8 million) were principally denominated in RMB and carried at floating interest rates. A total of approximately RMB395.6 million of the interest-bearing borrowings would fall due during the next 12 months after the end of the Review Period. There was no particular seasonality of the Group's borrowings. The Group monitored capital using gearing ratio, which is total debt of the Group divided by total equity of the Group. Total debt to equity ratio of the Group expressed as a percentage of interest bearing borrowings over the total equity of approximately RMB1,006.3 million (at 31 December 2015: RMB1,054.6 million) was approximately 40.0% as at 30 June 2016 (at 31 December 2015: 35.3%). Bank deposits pledged for banking facilities as at 30 June 2016 was approximately RMB587.5 million (at 31 December 2015: RMB596.1 million).

流動資金及財務資源

本集團於2016年6月30日持有的現金及現金等價項目為約人民幣212,800,000元（於2015年12月31日：人民幣249,400,000元），並主要以人民幣計值。現金及現金等價項目減少乃主要由於回顧期間經營活動所產生現金淨額減少及融資活動所用現金淨額增加。本集團於截至2016年6月30日止六個月錄得經營活動所用之現金淨額約人民幣102,300,000元（截至2015年6月30日止六個月：來自經營活動產生的現金淨額約人民幣219,300,000元）。

於2016年6月30日，本集團的未償還借款約人民幣402,600,000元（於2015年12月31日：人民幣371,800,000元）主要以人民幣計值，並按浮動利率計息。計息借款合計約人民幣395,600,000元將於回顧期間結束後的未來12個月內到期。本集團的借款並無季節性。本集團採用資本負債比率監控資金，計算方式為本集團總負債除以總股本。本集團的總負債對股本比率按計息借款除以總股本約人民幣1,006,300,000元（於2015年12月31日：人民幣1,054,600,000元）計算，於2016年6月30日的比率約為40.0%（於2015年12月31日：35.3%）。於2016年6月30日，本集團就銀行融資質押的銀行存款約為人民幣587,500,000元（於2015年12月31日：人民幣596,100,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2016, the Group's current ratio was approximately 1.2 times (at 31 December 2015: 1.2 times) based on current assets of approximately RMB3,155.9 million (at 31 December 2015: RMB3,291.0 million) and current liabilities of approximately RMB2,546.8 million (at 31 December 2015: RMB2,647.8 million).

Trade and notes receivables turnover days were approximately 83 days for the six months ended 30 June 2016 as compared to approximately 98 days for the year ended 31 December 2015. Inventory turnover days were approximately 61 days for the six months ended 30 June 2016 as compared to approximately 46 days for the year ended 31 December 2015. Trade and notes payables turnover days were approximately 142 days for the six months ended 30 June 2016 as compared to approximately 147 days for the year ended 31 December 2015.

Net Current Assets and Net Assets

The Group's net current assets as at 30 June 2016 was approximately RMB609.0 million, which decreased by approximately 5.3% from the balance of approximately RMB643.1 million recorded as at 31 December 2015. Net assets as at 30 June 2016 was approximately RMB1,006.3 million, decreased by approximately RMB48.3 million over the balance as at 31 December 2015.

Change in Ownership Interests in Subsidiaries

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

於2016年6月30日，本集團流動比率約為1.2倍（於2015年12月31日：1.2倍），乃根據流動資產約人民幣3,155,900,000元（於2015年12月31日：人民幣3,291,000,000元）及流動負債約人民幣2,546,800,000元（於2015年12月31日：人民幣2,647,800,000元）計算。

於截至2016年6月30日止六個月，應收貿易款項及應收票據週轉天數約為83日，而於截至2015年12月31日止年度則約為98日。於截至2016年6月30日止六個月，存貨週轉天數約為61日，而於截至2015年12月31日止年度則約為46日。於截至2016年6月30日止六個月，應付貿易款項及應付票據週轉天數約為142日，而於截至2015年12月31日止年度則約為147日。

流動資產淨值及資產淨值

本集團於2016年6月30日的流動資產淨值約人民幣609,000,000元，較於2015年12月31日錄得的結餘約人民幣643,100,000元減少約5.3%。資產淨值於2016年6月30日約人民幣1,006,300,000元，較2015年12月31日的結餘減少約人民幣48,300,000元。

於附屬公司的擁有權變動

於回顧期間，本集團並未作出重大投資或作出任何重大收購或出售附屬公司事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pledge of Assets

As at 30 June 2016, bank loans of approximately RMB164.7 million (at 31 December 2015: RMB128.7 million) were secured by the Group's assets and bank loans of approximately RMB214.2 million (at 31 December 2015: RMB211.2 million) were unsecured by any assets of the Group. Please refer to Note 15 of the condensed consolidated financial statements for further detail.

Commitments

The Group's capital commitments outstanding as at 30 June 2016 amounted to approximately RMB9.4 million (at 31 December 2015: RMB6,000) and was mainly attributed to acquisition of equipment.

Contingent Liabilities

As at 30 June 2016, the Group did not provide any form of guarantee for any company outside the Group and was not involved in any material legal proceedings for which provision for contingent liabilities was required.

Capital Structure

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

資產抵押

於2016年6月30日，為數約人民幣164,700,000元（於2015年12月31日：人民幣128,700,000元）的銀行貸款乃以本集團資產作抵押，而為數約人民幣214,200,000元（於2015年12月31日：人民幣211,200,000元）的銀行貸款並無以本集團任何資產作抵押。更多詳情請參閱簡明綜合財務報表附註15。

承擔

於2016年6月30日，本集團尚有資本承擔約人民幣9,400,000元（於2015年12月31日：人民幣6,000元），主要用於購買設備。

或然負債

於2016年6月30日，本集團並無為本集團以外任何公司提供任何形式的擔保，亦並無牽涉需作出或然負債撥備的任何重大法律訴訟。

資本架構

於回顧期間，本公司股本並無變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Foreign Exchange Exposure

For the six months ended 30 June 2016, the Group conducted its business transactions principally in Renminbi ("RMB"). The Group has not experienced any material difficulties or negative impacts on its operations as a result of fluctuations in currency exchanges rates. Although the Group has certain bank balances denominated in United States Dollars, Japanese Yen and Hong Kong Dollars, their proportion to the Group's total assets is insignificant. The Directors considered that no hedging of exchange risk is required and accordingly, there were no financial instruments being used for hedging purposes during the Review Period. Nevertheless, the management will continue to monitor the Group's foreign exchange exposure and will take prudent measures as and when appropriate.

Significant Investment Held, Material Acquisition and Disposal

There was no significant investment held as at 30 June 2016, and there was no material acquisition and disposals of subsidiary during the Review Period.

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.

外匯風險

截至2016年6月30日止六個月，本集團主要以人民幣(「人民幣」)進行其業務交易。本集團並無因匯率波動而面臨任何重大困難或對其營運產生重大負面影響。儘管本集團擁有若干以美元、日圓及港元為單位的銀行結餘，但佔本集團的總資產比例甚低。董事認為毋須對沖外匯風險，因此於回顧期間並無運用財務工具作對沖。儘管如此，管理層將繼續監察本集團外匯風險，並在適當時採取審慎措施。

重大投資持有、重大收購及出售

於2016年6月30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及出售附屬公司。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employee and Remuneration Policies

As at 30 June 2016, the Group had 5,994 full-time employees (at 30 June 2015: 5,861). The salaries of the Group's employees were determined by the personal performance, professional qualification, industry experience of the relevant employee and relevant market trends. The Group ensures all levels of employees are paid according to market standard and employees are rewarded on a performance-related basis within the framework of the Group's salary, incentives and bonus scheme. The management reviews the remuneration policy of the Group on a regular basis and evaluates the work performance of its employees. The remuneration of the employees includes salaries, allowances, year-end bonus and social insurance. In accordance with the relevant prevailing laws and regulations of the PRC, the Group has participated in the social insurance plans set up by the related local government authorities, including pension funds, medical insurance (including maternity insurance), unemployment insurance and work-related injury insurance. The Group has also participated in the mandatory provident fund scheme for its Hong Kong employees in accordance with the Mandatory Provident Fund Scheme Ordinance (Chapter 485 of the Laws of Hong Kong).

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

僱員及薪酬政策

於2016年6月30日，本集團有5,994名全職僱員（於2015年6月30日：5,861名）。本集團僱員的薪酬乃按有關僱員的個人表現、專業資格、行內經驗及相關市場趨勢釐定。本集團確保所有職級僱員的薪酬均符合市場水平，而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。

於2014年6月19日，本公司根據於2006年12月3日採納的購股權計劃，提呈向若干合資格參與者授出購股權，以認購本公司已發行股本中最多80,000,000股每股面值0.10港元的股份。於購股權涉及的80,000,000股股份中，21,200,000股股份已授予本公司執行董事。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2016, 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 30 June 2016. 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.

None of the share options was exercised, cancelled or lapsed during the Review Period.

於2016年6月30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2016年6月30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又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12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。

於回顧期間概無購股權已獲行使、註銷或失效。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BOARD'S VIEW ON AUDITOR'S DISCLAIMER OF CONCLUSION

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

1. 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 balance of the Review Period conducted by the Group. The Board considers that this was an ad hoc consequence to the unusual review 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.

董事會對核數師不發表結論的見解

本集團於回顧期間之中期財務資料由香港立信德豪會計師事務所有限公司(「核數師」)審閱。核數師對本集團回顧期間之中期財務資料不發表結論(「核數師不發表結論」)，其詳情載於本中期報告之中期財務資料的審閱報告。董事會認為，基於下述情況，導致核數師不發表結論的相關問題已獲得處理或解決：

1. 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所進行的期初及期末庫存結餘實際存貨盤點。董事會認為，這是由於回顧期間相關的審閱工作異常地延遲進行所引伸的特殊後果。核數師於2016年8月獲委任後，其已參與並觀察本集團對2016年12月31日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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In respect of the alternative review 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 year ended 31 December 2016, please refer to the Board's view under the section headed "2. Certain sale and purchase transactions" below.

2. 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 of 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.

就核數師嘗試採用的替代審閱程序以自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截至2016年12月31日止年度期間發生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「2.若干銷售及採購交易」一段中的董事會見解。

2. 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作出結論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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 half a year between the end date of the Review Period and the date of sending requests for such confirmations in 2017 by the Auditor for their review 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
- (ii) there was time constraint on the Group spending substantially more time on providing and linking all the information and supporting documents 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 review.

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):

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閱發出回覆確認函之要求的日期之間已經相隔超過半年時間；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
- (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所有資料及支持性文件會需要大量額外時間，相對正常審閱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）：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- (i) In respect of the Group's sales during the Review Period, an aggregate sales amount of approximately RMB2,182 million to top 10 customers of Scud Battery and Scud Electronics and to all customers of Shenzhen Hongde and Dongguan Hongde, representing approximately 89.3% 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 10.7%, which had not been verified to the satisfaction of the Auditor, comprises sales amounts of approximately RMB93 million to all customers of the Disposed Subsidiaries (representing approximately 3.8% of the Group's total sales amount) during the Review Period and approximately RMB169 million to non-top 10 customers of Scud Battery and Scud Electronics (representing approximately 6.9% of the Group's total sales amount) during the Review Period.
- (ii) In respect of the Group's purchases during the Review Period, an aggregate purchases amount of approximately RMB1,610 million from top 10 suppliers of Scud Battery and Scud Electronics and to all suppliers of Shenzhen Hongde and Dongguan Hongde, representing approximately 67.5% 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 32.5%, which had not been verified to the satisfaction of the Auditor, comprises purchases amounts of approximately RMB191 million from all suppliers of the Disposed Subsidiaries (representing approximately 8.0% of the Group's total purchases amount) during the Review Period and approximately RMB584 million from non-top 10 suppliers of Scud Battery and Scud Electronics (representing approximately 24.5% of the Group's total purchases amount) during the Review Period.
- (i) 就本集團於回顧期間的銷售而言，由飛毛腿電池及飛毛腿電子的十大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2,182,000,000元(約佔本集團銷售總額的89.3%)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10.7%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附屬公司所有客戶產生的約人民幣93,000,000元(約佔本集團銷售總額的3.8%)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(約佔本集團銷售總額的6.9%)約人民幣169,000,000元。
- (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十大供應商及由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為人民幣1,610,000,000元(佔本集團採購總額約67.5%)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32.5%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全部供應商產生的約人民幣191,000,000元(約佔本集團採購總額的8.0%)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產生的採購金額(約佔本集團採購總額的24.5%)約人民幣584,000,000元。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



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TO THE BOARD OF DIRECTORS OF SCUD GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

致飛毛腿集團有限公司董事會

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We were engaged to review the interim financial information set out on pages 33 to 64 which comprise the condensed consolidated statement of financial position of SCUD Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as at 30 June 2016 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months then ended, and a summary of significant accounting policies and other explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of

引言

本核數師獲委聘審閱載列於第33頁至第64頁飛毛腿集團有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的中期財務資料。此中期財務資料包括於2016年6月30日的簡明綜合財務狀況表與截至該日止六個月之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表及一項重大會計政策概要以及其他解釋性資料。根據香港聯合交易所有限公司證券上市規則，上市公司必須根據上市規則中的相關規定和國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)的規定編製中期財務資料報

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

a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standard Board. The directors of the Company are responsible for the preparation and presentation of the interim condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

Except for the inability to obtain sufficient appropriate evidence as explained in the "Basis for Disclaimer of Conclusion" paragraphs, we conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Because of the matters described in the "Basis for Disclaimer of Conclusion" paragraphs, however, we were not able to obtain sufficient appropriate evidence as a basis for expressing a conclusion on the interim financial information.

告。貴公司董事須負責根據國際會計準則第34號編製及列報本中期簡明綜合財務報表。我們的責任是對本中期財務資料作出結論，並按照我們雙方所協議的委聘條款，僅向全體董事會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

審閱範圍

除「不發表結論之基準」一段所述的無法獲取充分而適當之憑證外，我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。中期財務資料審閱工作包括向主要負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審計的範圍為小，所以不能保證我們會注意到在審計中可能發現的所有重大事項。因此我們不會發表任何審計意見。

然而，基於「不發表結論之基準」中所述事項，我們未能取得充分而適當之憑證為我們對中期財務資料作出結論提供基準。

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

Basis for Disclaimer of Conclusion

1. Opening and closing inventories

We were engaged to perform the review of the interim financial information of the Group for the six months ended 30 June 2016 in August 2016, and we were therefore not able to attend the physical inventory count conducted by the Group for its inventories as at 30 June 2016 and 31 December 2015. 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 year 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 procedure on the completeness and existence of the inventories of the Group of approximately RMB822 million and RMB646 million as at 30 June 2016 and 31 December 2015 respectively, and hence were unable to determine whether any adjustment to these amounts as at 30 June 2016 and 31 December 2015 was necessary. We were also unable to determine whether any adjustment might have been necessary in respect of the financial performance reported in the condensed consolidated statement of profit or loss and other comprehensive income and the net cash flows from operating activities reported in the condensed consolidated statement of cash flows of the Group for the six months ended 30 June 2016.

不發表結論之基準

1. 期初及期末存貨

我們於2016年8月獲委聘對貴集團截至2016年6月30日止六個月期間之中期財務資料進行審閱，因此，我們未能出席貴集團於2016年6月30日及2015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程序令我們信服貴集團分別於2016年6月30日及2015年12月31日之存貨約人民幣822,000,000元及人民幣646,000,000元之完整性及存在性，因此無法確定是否需對該等於2016年6月30日及2015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2016年6月30日止六個月期間之簡明綜合損益及其他全面收益表所呈報之財務表現以及於簡明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。

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

2. Certain sale and purchase transactions

For the six months ended 30 June 2016, there were sales of approximately RMB262 million to customers and purchases of approximately RMB775 million from suppliers that we were not able to obtain sufficient appropriate 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 six months ended 30 June 2016.

We were unable to satisfy ourselves with any alternative 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 interim financial information of the Group for the six months ended 30 June 2016.

Any consequential effect in connection with the above matters would affect the net assets of the Group as at 30 June 2016 and the Group's loss and cash flows for the six months ended 30 June 2016 and the related disclosures in the interim financial information.

2. 若干銷售及採購交易

截至2016年6月30日止六個月期間，就貴公司約人民幣262,000,000元與客戶進行的銷售交易及約人民幣775,000,000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依據，乃由於貴公司董事未能提供或未能配對截至2016年6月30日止六個月期間有關該等銷售及採購交易的所需資料及支持性文件。

我們未能採用任何替代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，因此無法確定該等數額是否於集團截至2016年6月30日止六個月期間之中期財務資料中公平地呈列。

與上述事項有關的任何相應影響將會影響貴集團於2016年6月30日的淨資產及貴集團截至2016年6月30日止六個月期間的虧損及現金流量以及於中期財務資料中所作的相關披露。

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

Disclaimer of Conclusion

Owing to the significance of the matters described in the “Basis for Disclaimer of Conclusion” paragraphs, we were unable to obtain sufficient appropriate evidence to form a conclusion on the accompanying interim financial information. Accordingly, we do not express a conclusion on this interim financial information.

BDO Limited

Certified Public Accountants

Tsui Ka Che, Norman

Practising Certificate Number P05057

Hong Kong

30 April 2018

不發表結論

基於「不發表結論之基準」中所述事項事關重大，我們未能取得充分而適當之憑證為中期財務資料作出結論。因此，我們無法就本中期財務資料發表結論。

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表
For the six months ended 30 June 2016 截至2016年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2016	2015
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Turnover	營業額	4	2,444,383
Cost of sales	銷售成本		(2,216,648)
			1,644,060
			(1,436,661)
Gross profit	毛利		227,735
Other revenue	其他收益		28,441
Selling and distribution expenses	銷售及分銷開支		(40,346)
Administrative expenses	行政開支		(180,177)
Other operating expenses	其他經營開支		(60,962)
			207,399
			23,370
			(28,100)
			(127,421)
			(64,300)
(Loss)/profit from operations	經營(虧損)/溢利	5	(25,309)
Finance costs	融資成本		(14,613)
			10,948
			(14,894)
Loss before income tax	除所得稅前虧損		(39,922)
Income tax	所得稅	6	(14,423)
			(3,946)
			(12,637)
Loss for the period	期內虧損		(54,345)
(Loss)/profit for the period attributable to:	下列人士應佔期內(虧損)/溢利:		
Owners of the Company	本公司擁有人		(68,943)
Non-controlling interests	非控股權益		14,598
			(12,938)
			(3,645)
			(54,345)
			(16,583)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		Note 附註	2016 RMB cents 人民幣分 (Unaudited) (未經審核)	2015 RMB cents 人民幣分 (Unaudited) (未經審核)
Losses per share attributable to owners of the Company for the period	期內本公司擁有人應佔每股虧損			
Basic and diluted losses per share	每股基本及攤薄虧損	8	(6.33)	(1.19)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表
For the six months ended 30 June 2016 截至2016年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2016 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(54,345)	(16,583)
Other comprehensive income for the period	期內其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於往後期間可能重新分類至損益的其他全面收益：		
Exchange differences arising on translation of financial statements of foreign subsidiaries	海外附屬公司之財務報表進行換算時產生之匯兌差額	14,033	206
Total comprehensive income for the period	期內全面收益總額	(40,312)	(16,377)
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人	(54,910)	(12,732)
Non-controlling interests	非控股權益	14,598	(3,645)
		(40,312)	(16,377)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2016 於2016年6月30日

		Notes 附註	30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	300,081	299,717
Intangible assets	無形資產	10	3,316	3,589
Available-for-sale financial assets	可供出售財務資產		1,001	1,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		6,775	26,280
Deferred tax assets	遞延稅項資產		98,775	101,742
Total non-current assets	非流動資產總額		409,948	432,328
Current assets	流動資產			
Inventories	存貨		821,512	645,609
Financial assets at fair value through profit or loss	通過損益按公平值列賬之財務資產		-	60,000
Trade and notes receivables	應收貿易款項及應收票據	11	996,647	1,235,503
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		388,040	307,610
Amounts due from related parties	應收關連人士款項		149,303	56,714
Pledged bank deposits	已抵押銀行存款	15	587,528	596,121
Time deposits	定期存款		-	140,000
Bank balances and cash	銀行結餘及現金		212,837	249,430
Total current assets	流動資產總額		3,155,867	3,290,987

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2016 於2016年6月30日

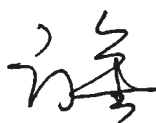
		Notes 附註	30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Trade and notes payables	應付貿易款項及應付票據	12	1,836,124	1,878,050
Other payables, receipts in advance and accrued charges	其他應付款項、預收款項及應計費用		195,279	189,552
Provision for warranty	產品保修準備金		1,483	1,870
Bank loans – current portion	銀行貸款 – 流動部分	13	378,903	339,956
Other loans – current portion	其他貸款 – 流動部分	13	11,363	11,369
Obligations under finance leases – current portion	融資租賃負債 – 流動部分	13	5,361	5,202
Amount due to a director	應付董事款項		19,433	105,520
Amounts due to related parties	應付關連人士款項		72,801	73,847
Current tax payable	應付即期稅項		26,076	42,476
Total current liabilities	流動負債總額		2,546,823	2,647,842
Net current assets	流動資產淨值		609,044	643,145
Total assets less current liabilities	資產總額減流動負債		1,018,992	1,075,473

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2016 於2016年6月30日

			30 June 2016	31 December 2015
			2016年 6月30日	2015年 12月31日
		<i>Notes 附註</i>	RMB'000	RMB'000
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Non-current liabilities	非流動負債			
Other loans – non-current portion	其他貸款 – 非流動部分	13	2,560	7,465
Obligations under finance leases – non-current portion	融資租賃負債 – 非流動部分	13	4,369	7,805
Deferred tax liabilities	遞延稅項負債		5,762	5,590
Total non-current liabilities	非流動負債總額		12,691	20,860
Net assets	淨資產		1,006,301	1,054,613
Capital and reserves	資本及儲備			
Share capital	股本	14	107,590	107,590
Reserves	儲備		863,250	918,160
Equity attributable to owners of the Company	本公司擁有人應佔權益		970,840	1,025,750
Non-controlling interests	非控股權益		35,461	28,863
Total equity	總權益		1,006,301	1,054,613



FANG JIN
方金
DIRECTOR
董事



GUO QUAN ZENG
郭泉增
DIRECTOR
董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		Share capital	Share premium	Capital reserve	Statutory reserve fund	Enterprise expansion fund	Translation reserve	Share option reserve	Accumulated losses	Attributable to owners of the Company 本公司 擁有人	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	法定公積金 RMB'000 人民幣千元	企業發展基金 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	應佔部分 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
At 1 January 2015 (Audited)	於2015年1月1日(經審核)	107,590	619,288	186,215	101,907	51,791	(59,805)	14,811	(29,286)	992,511	43,495	1,036,006
Loss for the period	期內虧損	-	-	-	-	-	-	-	(12,938)	(12,938)	(3,645)	(16,583)
Other comprehensive income	其他全面收益	-	-	-	-	-	206	-	-	206	-	206
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	206	-	(12,938)	(12,732)	(3,645)	(16,377)
Appropriations	分配	-	-	-	4,386	2,193	-	-	(6,579)	-	-	-
At 30 June 2015 (Unaudited)	於2015年6月30日(未經審核)	107,590	619,288	186,215	106,293	53,984	(59,599)	14,811	(48,803)	979,779	39,850	1,019,629
At 1 January 2016 (Audited)	於2016年1月1日(經審核)	107,590	619,288	186,215	114,597	58,136	(64,734)	14,811	(10,153)	1,025,750	28,863	1,054,613
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	-	-	(68,943)	(68,943)	14,598	(54,345)
Other comprehensive income	其他全面收益	-	-	-	-	-	14,033	-	-	14,033	-	14,033
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	14,033	-	(68,943)	(54,910)	14,598	(40,312)
Capital reduction of a non-wholly-owned subsidiary	非全資附屬公司股本削減	-	-	-	-	-	-	-	-	-	(8,000)	(8,000)
At 30 June 2016 (Unaudited)	於2016年6月30日(未經審核)	107,590	619,288	186,215	114,597	58,136	(50,701)	14,811	(79,096)	970,840	35,461	1,006,301

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2016 截至2016年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2016 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(102,321)	219,279
Net cash generated from/ (used in) investing activities	投資活動所得/(所用)現金淨額	183,217	(94,551)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(118,256)	96,826
Net (decrease)/increase in cash and cash equivalents	現金及現金等價項目淨額(減少)/增加	(37,360)	221,554
Cash and cash equivalents at beginning of period	期初現金及現金等價項目	249,430	122,229
Effect of foreign exchange rate changes	匯率變動的影響	767	(113)
Cash and cash equivalents at end of period	期末現金及現金等價項目	212,837	343,670

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

1. GENERAL

SCUD Group Limited (the “Company”, together with its subsidiaries, the “Group”), is a public limited company incorporated in the Cayman Islands on 20 July 2006 as an exempted company and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 21 December 2006.

The Group is principally engaged in manufacture and sale of lithium-ion battery modules and related accessories for mobile phones, tablets and digital electronic appliances, while also engaged in manufacture and sale of lithium-ion bare battery cells.

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2016 (the “Financial Statements”) have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with International Accounting Standard 34 “Interim Financial Reporting” issued by International Accounting Standards Board (“IASB”).

3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2015, except as described below.

1. 一般資料

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

本集團主要從事手機、平板電腦及其他數碼類電子產品的鋰離子電池模組及有關配件之生產及銷售，亦從事鋰離子電芯之生產及銷售。

2. 編製基準

截至2016年6月30日止六個月之簡明綜合財務報表(「財務報表」)已根據聯交所證券上市規則(「上市規則」)附錄16的適用披露規定及國際會計準則理事會(「國際會計準則理事會」)頒佈之國際會計準則第34號「中期財務報告」編製。

3. 主要會計政策

簡明綜合財務報表乃按照歷史成本基準編製。

除下文所述者外，簡明綜合財務報表所採用的會計政策，與編製本集團截至2015年12月31日止年度的年度綜合財務報表時所採用的該等會計政策一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

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

(Continued)

IFRSs (Amendments) 國際財務報告準則(修訂本)	Annual Improvements 2012-2014 Cycle 2012年至2014年週期的年度改進
Amendments to IAS 1 國際會計準則第1號 (修訂本)	Disclosure Initiative 披露動議
Amendments to IAS 16 and IAS 38 國際會計準則第16號及 國際會計準則第38號 (修訂本)	Clarification of Acceptable Methods of Depreciation and Amortisation 澄清折舊及攤銷之可接納方法
Amendments to IFRS 11 國際財務報告準則第11號 (修訂本)	Accounting for Acquisitions of Interests in Joint Operations 收購合資經營權益之會計處理
IFRS 14 國際財務報告準則第14號	Regulatory Deferral Accounts 監管遞延賬戶

Except for the impacts of the amendment to IFRSs described below, the adoption of new interpretation and amendments to International Financial Reporting Standards ("IFRSs") had no material impact on accounting policies of the Group and the methods of computation in the Group's financial statements in the current or prior accounting periods.

除下文所述的國際財務報告準則修訂影響外，採納新詮釋以及國際財務報告準則(「國際財務報告準則」)修訂本對本集團之會計政策及本集團現有或過往會計期間之財務報表計算方法並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(Continued)

IAS 36 Amendment – Recoverable Amount Disclosures for Non-Financial Assets

The amendments to IAS 36 remove the requirement to disclose the recoverable amount of a cash generating unit (“CGU”) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal. The application of this amendment does not have any material impact on the Group’s condensed consolidated financial statements.

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

IFRS 9 (2014)
國際財務報告準則第9號
(2014)

Financial Instruments¹
金融工具¹

IFRS 15
國際財務報告準則第15號

Revenue from Contracts with Customers¹
來自客戶合同的收入¹

Amendments to IFRS 10
and IAS 28
國際財務報告準則第10號及
國際會計準則第28號
(修訂本)

Sale or Contribution of Assets between an Investor
and its Associate or Joint Venture²
投資者與其聯營公司或合營企業之間的資產出售或注資²

¹ Effective for annual periods beginning on or after 1 January, 2018

² Effective date to be determined

3. 主要會計政策 (續)

國際會計準則第36號(修訂本) – 非金融資產之可收回金額披露

國際會計準則第36號之修訂在相關現金生產單位(「現金生產單位」)並無減值或減值撥回之情況下，取消獲分配商譽或其他無固定可使用年期之無形資產之現金產生單位可收回金額披露之規定。此外，有關修訂規定，當資產或現金生產單位之可收回金額按其公平值減出售成本釐定時，須對有關公平值層級、主要假設及估值技巧作出額外披露。應用此修訂本對本集團之簡明綜合財務報表並無任何重大影響。

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

¹ 於2018年1月1日或之後開始之年度期間生效

² 生效日期待釐定

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

4. SEGMENT INFORMATION

Reportable segments

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

ODM business – Manufacture and supply of lithium-ion battery modules, power banks, motive battery and related accessories for branded mobile phone, tablets and EV manufacturers within and outside China.

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

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

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

4. 分部資料

申報分部

本集團目前經營自有品牌「SCUD飛毛腿」（「自有品牌業務」）、原廠設計及配套（「ODM業務」）及電芯業務（「電芯業務」），而主要經營決策者（即本公司董事）亦審閱有關該等業務之分部資料，並據此以分配分部資源及評估其業績。本集團申報分部載列如下：

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

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

電芯業務 – 製造及銷售適用於手機、平板電腦及移動電源的鋰離子電芯。

其他 – 銷售原材料及半成品及加工收入。

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簡明綜合財務報表附註

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4. SEGMENT INFORMATION (Continued)

4. 分部資料(續)

Reportable segments (Continued)

Segment information about these businesses is presented as follows:

申報分部(續)

有關該等業務的分部資料呈列如下：

For the six months ended 30 June 2016

截至2016年6月30日止六個月

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

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簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

4. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

For the six months ended 30 June 2015

4. 分部資料(續)

申報分部(續)

截至2015年6月30日止六個月

		ODM business	Own-brand business	Bare battery cell business	Others	Total
		ODM業務	自有品牌業務	電池業務	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
Total turnover	總營業額	1,250,799	278,054	100,149	65,376	1,694,378
Less: Intersegment sales	減：內部銷售	(1,561)	(29)	(24,592)	(24,136)	(50,318)
Turnover	營業額	1,249,238	278,025	75,557	41,240	1,644,060
Segment profit/(loss)	分部溢利/ (虧損)	41,094	(18,978)	(19,578)	3,422	5,960
Unallocated income	未分配收入					
- Bank interest income	- 銀行利息收入					6,428
- Rental income	- 租金收入					1,097
- Others	- 其他					2,932
Unallocated expenses	未分配開支					
- Staff costs	- 員工成本					(2,653)
- Others	- 其他					(2,816)
- Finance costs	- 融資成本					(14,894)
Loss before income tax	除所得稅前虧損					(3,946)
Income tax	所得稅					(12,637)
Loss for the period	期內虧損					(16,583)

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簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

4. SEGMENT INFORMATION (Continued)

4. 分部資料(續)

Reportable segments (Continued)

Segment assets and liabilities are presented as follows:

申報分部(續)

分部資產及負債呈列如下：

As at 30 June 2016 (unaudited)

於2016年6月30日(未經審核)

		ODM business ODM業務 RMB'000 人民幣千元	Own-brand business 自有品牌業務 RMB'000 人民幣千元	Bare battery cell business 電芯業務 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment assets	分部資產	2,520,431	775,357	268,933	3,564,721
Unallocated corporate assets	未分配公司資產				
- Prepayments, deposits and other receivables	- 預付款項、按金及其他應收款項				655
- Bank balances and cash	- 銀行結餘及現金				439
Consolidated total assets	綜合資產總額				3,565,815
Segment liabilities	分部負債	1,896,593	395,540	226,053	2,518,186
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				21,746
- Amount due to a director	- 應付董事款項				14,222
- Deferred tax liabilities	- 遞延稅項負債				5,360
Consolidated total liabilities	綜合負債總額				2,559,514

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簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

4. SEGMENT INFORMATION (Continued)

Reportable segments (Continued) As at 31 December 2015 (audited)

4. 分部資料(續)

申報分部(續) 於2015年12月31日(經審核)

		ODM business ODM業務 RMB'000 人民幣千元	Own-brand business 自有品牌業務 RMB'000 人民幣千元	Bare battery cell business 電芯業務 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment assets	分部資產	2,345,643	1,132,062	242,234	3,719,939
Unallocated corporate assets	未分配公司資產				
- Bank balances and cash	- 銀行結餘及 現金				236
- Prepayments, deposits and other receivables	- 預付款項、按 金及其他應 收款項				3,140
Consolidated total assets	綜合資產總額				3,723,315
Segment liabilities	分部負債	1,853,586	519,007	176,614	2,549,207
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				13,825
- Amount due to a director	- 應付董事款項				100,310
- Deferred tax liabilities	- 遞延稅項負債				5,360
Consolidated total liabilities	綜合負債總額				2,668,702

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簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

4. SEGMENT INFORMATION (Continued)

4. 分部資料(續)

Turnover from major products

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

主要產品之營業額

本集團主要產品的營業額如下：

		Six months ended 30 June 截至6月30日止六個月	
		2016 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 RMB'000 人民幣千元 (Unaudited) (未經審核)
ODM business:	ODM業務：		
Mobile phone battery	手機電池	1,812,983	1,153,599
Power bank	移動電源	50,501	50,023
Motive battery	動力電池	7,658	11,724
Tablets and notebook computer battery	平板及筆記本 電腦電池	-	24,332
Others	其他	13,767	9,560
ODM business	ODM業務	1,884,909	1,249,238
Own-brand business:	自有品牌業務：		
Power bank	移動電源	171,875	150,978
Power management module	電源管理模組	90,892	48,175
Motive battery	動力電池	41,647	7,010
Mobile phone battery	手機電池	4,144	51,802
Smart wearable devices battery	智能穿戴設備 電池	883	-
Others	其他	6,415	20,060
Own-brand business	自有品牌業務	315,856	278,025
Bare battery cell business:	電芯業務：		
Lithium-ion bare battery cells	鋰離子電芯	144,043	75,557
Others	其他	99,575	41,240
Total turnover	總營業額	2,444,383	1,644,060

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

4. SEGMENT INFORMATION (Continued)

Geographical information

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

5. (LOSS)/PROFIT FROM OPERATIONS

This is arrived at after charging/(crediting):

4. 分部資料(續)

地區資料

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

5. 經營(虧損)/溢利

已扣除/(計入)下列項目：

		Six months ended 30 June 截至6月30日止六個月	
		2016 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating lease rentals for office premises	辦公室經營租賃租金	15,017	12,936
Depreciation of property, plant and equipment	物業、廠房及設備折舊	26,575	29,283
Amortisation of intangible assets	無形資產攤銷	765	793
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	39,064	9,354
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	446	5
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	445	1,718
Research and development costs	研發費用	95,162	72,008
Net foreign exchange loss	匯兌虧損淨額	766	-
Interest income	利息收入	(11,085)	(6,429)

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For the six months ended 30 June 2016 截至2016年6月30日止六個月

6. INCOME TAX

6. 所得稅

Six months ended 30 June

截至6月30日止六個月

		2016 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax – PRC Enterprise Income Tax: – Tax for the period	即期稅項 – 中國 企業所得稅： – 一期內稅項	11,284	13,322
Deferred tax	遞延稅項	3,139	(685)
Taxation	稅項	14,423	12,637

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

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

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

7. DIVIDENDS

No interim dividend was declared for the six months ended 30 June 2016 and 2015.

8. LOSSES PER SHARE

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

7. 股息

截至2016年及2015年6月30日止六個月，概無宣派中期股息。

8. 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：

		Six months ended 30 June 截至6月30日止六個月	
		2016 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the purpose of calculation of basic and diluted losses per share (loss for the period attributable to the owners of the Company)	計算每股基本及攤薄虧損的虧損 (本公司擁有人應佔期內虧損)	(68,943)	(12,938)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

8. LOSSES PER SHARE (Continued)

8. 每股虧損(續)

Number of ordinary shares
普通股數目Six months ended 30 June
截至6月30日止六個月

	2016 '000 以千計 (Unaudited) (未經審核)	2015 '000 以千計 (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of basic and diluted losses per share	1,090,001	1,090,001

計算每股基本及攤薄虧損的普通股加權平均數

計算截至2016年及2015年6月30日止六個月之每股攤薄虧損時，並無假設已轉換有關已授出的購股權之潛在普通股，因為其具有反攤薄影響。

The computation of diluted losses per share for the six months ended 30 June 2016 and 2015 does not assume the conversion of potential ordinary shares in relation to share options granted as they are anti-dilutive.

9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、廠房及設備

During the six months period ended 30 June 2016, the Group mainly acquired plant and machinery at a cost of approximately RMB23,109,000 (six months ended 30 June 2015: RMB11,859,000), electronic equipment, furniture and fixtures at a cost of approximately RMB7,916,000 (six months ended 30 June 2015: RMB8,583,000), motor vehicles at a cost of approximately RMB480,000 (six months ended 30 June 2015: RMB94,000), moulds at a cost of approximately RMB13,000 (six months ended 30 June 2015: RMB Nil) and leasehold improvements at a cost of approximately RMB60,000 (six months ended 30 June 2015: RMB725,000).

於截至2016年6月30日止六個月期間，本集團主要按約人民幣23,109,000元(截至2015年6月30日止六個月：人民幣11,859,000元)購入廠房及機器、按約人民幣7,916,000元(截至2015年6月30日止六個月：人民幣8,583,000元)購入電子設備、傢俬及裝置、按約人民幣480,000元(截至2015年6月30日止六個月：人民幣94,000元)購入汽車、按約人民幣13,000元(截至2015年6月30日止六個月：人民幣零元)購入模具以及按約人民幣60,000元(截至2015年6月30日止六個月：人民幣725,000元)進行租賃物業裝修。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2016 截至2016年6月30日止六個月

9. PROPERTY, PLANT AND EQUIPMENT (Continued)

During the period, the Group does not acquire plant and machinery under finance lease. During the six month ended 30 June 2015, the Group acquired plant and machinery under finance lease amounted to approximately RMB18,515,000. During the period, the Group has paid the finance lease payments of RMB2,854,000 (six months ended 30 June 2015: RMB484,000) during the period in which RMB2,570,000 (six months ended 30 June 2015: RMB484,000) represented capital element of finance lease payments and RMB284,000 (six months ended 30 June 2015: RMBNil) represented interest element of finance lease payments.

10. INTANGIBLE ASSETS

As at 30 June 2016 and 31 December 2015, intangible assets represented software with net carrying amount of approximately RMB3,316,000 as at 30 June 2016 (31 December 2015: RMB3,589,000).

11. TRADE AND NOTES RECEIVABLES

9. 物業、廠房及設備(續)

期內，本集團並無收購融資租賃項下之廠房及設備。截至2015年6月30日止六個月，本集團收購融資租賃項下之廠房及設備約人民幣18,515,000元。期內，本集團支付融資租約款項為人民幣2,854,000元(截至2015年6月30日止六個月：人民幣484,000元)；當中人民幣2,570,000元(截至2015年6月30日止六個月：人民幣484,000元)為融資租約款項之資本部份及人民幣284,000元(截至2015年6月30日止六個月：人民幣零元)為融資租約款項之利息部份。

10. 無形資產

於2016年6月30日及2015年12月31日，無形資產指軟件，其賬面淨值為約人民幣3,316,000元(2015年12月31日：人民幣3,589,000元)。

11. 應收貿易款項及應收票據

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易款項	1,055,174	1,242,420
Notes receivables	應收票據	78,961	91,507
		1,134,135	1,333,927
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(137,488)	(98,424)
		996,647	1,235,503

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簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

11. TRADE AND NOTES RECEIVABLES

(Continued)

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

11. 應收貿易款項及應收票據(續)

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

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 60 days	0至60日	822,306	1,083,406
61 to 180 days	61至180日	98,793	68,609
181 to 365 days	181至365日	6,926	31,864
1 to 2 years	一至兩年	62,695	46,950
2 to 3 years	兩至三年	3,324	4,674
Over 3 years	三年以上	2,603	–
		996,647	1,235,503

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

給予銷售貨品的平均信貸期介乎60日至90日。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

12. TRADE AND NOTES PAYABLES

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付貿易款項	654,449	679,925
Notes payables	應付票據	1,181,675	1,198,125
		1,836,124	1,878,050

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

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 60 days	0至60日	1,115,324	1,146,962
61 to 180 days	61至180日	538,667	618,123
181 to 365 days	181至365日	75,863	56,701
1 to 2 years	一至兩年	94,374	48,165
2 to 3 years	兩至三年	8,138	2,854
Over 3 years	三年以上	3,758	5,245
		1,836,124	1,878,050

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

12. 應付貿易款項及應付票據

於報告期末，應付貿易款項及應付票據的賬齡分析如下(根據發票日期): –

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

13. BORROWINGS

13. 借款

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans	銀行貸款		
Secured bank loans	已抵押銀行貸款	164,708	128,744
Unsecured bank loans	無抵押銀行貸款	214,195	211,212
		378,903	339,956
Current portion	流動部分	378,903	339,956
Non-current portion	非流動部分	-	-
		378,903	339,956
Other loans	其他貸款		
Current portion	流動部分	11,363	11,369
Non-current portion	非流動部分	2,560	7,465
		13,923	18,834
Obligations under finance leases	融資租賃負債		
Current portion	流動部分	5,361	5,202
Non-current portion	非流動部分	4,369	7,805
		9,730	13,007
		402,556	371,797

Particulars of the Group's pledge of assets are set out in Note 15.

本集團資產抵押詳情載於附註15。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

14. SHARE CAPITAL

		Number of ordinary shares of HK\$0.10 each 每股面值 0.10港元 的普通股 in Thousands 千股	Amount 金額 RMB'000 人民幣千元
Authorised:	法定：		
At 31 December 2015 (audited) and 30 June 2016 (unaudited)	於2015年12月31日 (經審核)及2016年 6月30日(未經審核)	5,000,000	502,350
Issued and fully paid:	已發行及繳足：		
At 31 December 2015 (audited) and 30 June 2016 (unaudited)	於2015年12月31日 (經審核)及2016年 6月30日(未經審核)	1,090,001	107,590

15. PLEDGE OF ASSETS

As at 30 June 2016, the Group has pledged bank deposits of approximately RMB587,528,000 (31 December 2015: RMB596,121,000) to guarantee the issuance of bank accepted notes for payments to suppliers. Bank loans of approximately RMB164,708,000 (31 December 2015: RMB128,744,000) were unsecured by any of the Group's assets.

As at 30 June 2016, the Group has pledged property, plant and equipment carried at approximately RMB30,300,000 (31 December 2015: RMB35,105,000) for other loans.

14. 股本

		Number of ordinary shares of HK\$0.10 each 每股面值 0.10港元 的普通股 in Thousands 千股	Amount 金額 RMB'000 人民幣千元
Authorised:	法定：		
At 31 December 2015 (audited) and 30 June 2016 (unaudited)	於2015年12月31日 (經審核)及2016年 6月30日(未經審核)	5,000,000	502,350
Issued and fully paid:	已發行及繳足：		
At 31 December 2015 (audited) and 30 June 2016 (unaudited)	於2015年12月31日 (經審核)及2016年 6月30日(未經審核)	1,090,001	107,590

15. 資產抵押

於2016年6月30日，本集團已抵押銀行存款約人民幣587,528,000元(2015年12月31日：人民幣596,121,000元)作為向供應商付款而發出銀行承兌匯票之擔保。銀行貸款約人民幣164,708,000元(2015年12月31日：人民幣128,744,000元)並無以本集團任何資產作抵押。

於2016年6月30日，本集團已抵押賬面值為約人民幣30,300,000元(2015年12月31日：人民幣35,105,000元)的物業、廠房及設備以作為其他貸款抵押。

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簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

15. PLEDGE OF ASSETS (Continued)

As at 30 June 2016, the Group has pledged property, plant and equipment carried at approximately RMB2,431,000 (31 December 2015: RMB3,142,000) for secured bank loans and payments to landlord as collateral for electricity expenses payable.

16. SHARE OPTION SCHEME

The Company has a share option scheme for the Directors and eligible employees of the Group. Details of the share options outstanding during the period are as follows:

15. 資產抵押(續)

於2016年6月30日，本集團已抵押賬面值約人民幣2,431,000元(2015年12月31日：人民幣3,142,000元)的物業、廠房及設備作為銀行貸款抵押及付款於業主作為應付電力開支的抵押品。

16. 購股權計劃

本公司就董事及本集團合資格僱員設立購股權計劃。期內尚未行使之購股權詳情如下：

**Number
of share
options
購股權數目**

Outstanding at 1 January 2016 (audited) and 30 June 2016 (unaudited)	於2016年1月1日(經審核) 及2016年6月30日(未經 審核)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\$0.23376 per share and the total estimated fair value of the options granted was approximately HK\$18,701,000 (equivalent to RMB14,811,000).

使用柏力克－舒爾斯期權定價模式於2014年6月19日(授出日)釐定之購股權公平值為每股股份0.23376港元，所授出購股權之估計公平值總額約為18,701,000港元(相當於人民幣14,811,000元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

16. 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.

For the six months period ended 30 June 2016 and 2015, no share-based payment expenses was recognised in profit or loss in relation to share options granted by the Company.

16. 購股權計劃(續)

以下為計算購股權公平值所使用的假設：

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

使用柏力克－舒爾斯期權定價模式估計購股權之公平值。計算購股權公平值所使用的變量及假設乃基於董事之最佳估計。購股權之公平值隨若干主觀假設的不同變量而改變。

截至2016年及2015年6月30日止六個月期間，概無與本公司授出的購股權有關之於損益中確認為以股份為基礎之付款開支。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

17. RELATED PARTY TRANSACTIONS

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

17. 關連人士交易

- (a) 於期內，本集團與有關連人士進行的交易如下：

		Six months ended 30 June 截至6月30日止六個月	
		2016 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 RMB'000 人民幣千元 (Unaudited) (未經審核)
Rental expenses paid to:	支付租金開支：		
Scud Stock (Fujian) Co., Ltd. (Note 1)	福建飛毛腿股份有限公司 (附註1)	7,226	7,226
Scud (Fujian) Technology Co., Ltd. (Note 2)	福建飛毛腿科技有限公司 (附註2)	2,504	2,128
Purchases of finished goods from:	採購製成品：		
Hongde New Energy Technology Co., Ltd. (Note 3)	鴻德新能源科技有限公司 (附註3)	17,071	4,946
Fujian Youtong Industrial Co., Ltd. (Note 4)	福建友通實業有限公司 (附註4)	10,446	-
Sales of finished goods to:	出售製成品予：		
Fuzhou Shanghe Electronics Co., Ltd. (Note 5)	福州上和電子有限公司 (附註5)	-	5,371
Interest income charged from:	收取利息收入：		
Hongde New Energy Technology Co., Ltd. (Note 3)	鴻德新能源科技有限公司 (附註3)	321	1,289

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

17. RELATED PARTY TRANSACTIONS

(Continued)

Note:

1. A company with Mr. Fang Jin and Mr. Guo Quan Zeng being common directors who have shareholding interest in this company as to 67% and 3%, respectively.
2. A company with Mr. Fang Jin being common director who has 18% shareholding interest in this company.
3. A company with its director is the son of Mr. Fang Jin, director and controlling shareholder of the Company.
4. A company with Mr. Fang Jin being common director.
5. A company with its director and shareholder holding 45% shareholding interest of the company is the son of Mr. Fang Jin, director and controlling shareholder of the Company.

17. 關連人士交易(續)

附註：

1. 方金先生及郭泉增先生為共同董事的公司，彼等分別擁有該公司67%及3%股權。
2. 方金先生為共同董事的公司，其擁有該公司18%的股權。
3. 該公司董事為本公司董事及控股股東方金先生之子。
4. 方金先生為共同董事的公司。
5. 該公司持有本公司45%股權的董事及控股股東為本公司董事及控股股東方金先生之子。

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簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

17. RELATED PARTY TRANSACTIONS

(Continued)

(b) Other transaction with related party:

As at 30 June 2016, Mr. Fang has guaranteed certain bank facilities made to the subsidiaries of the Group of up to an amount of RMB192,139,790 (31 December 2015: RMB117,044,000).

18. COMMITMENTS

(a) Operating lease commitments

As at 30 June 2016, the Group had outstanding minimum commitments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

		30 June 2016 2016年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2015 2015年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	26,821	26,984
In the second and fifth years inclusive	兩至五年 (首尾兩年 包括在內)	36,047	30,258
		62,868	57,242

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.

17. 關連人士交易 (續)

(b) 與有關連人士的其他交易:

於2016年6月30日，方先生就向本集團附屬公司提供金額最高達人民幣192,139,790元（2015年12月31日：人民幣117,044,000元）的若干銀行授信作出擔保。

18. 承擔

(a) 經營租約承擔

於2016年6月30日，本集團根據不可撤銷經營租約就以下期間到期的土地及樓宇尚欠最低承擔如下：

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至2016年6月30日止六個月

18. COMMITMENTS (Continued)**(b) Capital commitments**

As at 30 June 2016, capital expenditure of approximately RMB6,000 (31 December 2015: RMB6,000) in respect of the acquisition of equipment has been contracted for but not provided for in the condensed consolidated financial statements.

19. CONTINGENT LIABILITIES

As at 30 June 2016, the Group has not provided any form of guarantee for any company outside the Group and was not involved in any material legal proceedings for which provision for contingent liabilities was required.

18. 承擔(續)**(b) 資本承擔**

於2016年6月30日，就購買設備而已訂約但未於簡明綜合財務報表中撥備的相關資本開支約為人民幣6,000元(2015年12月31日：人民幣6,000元)。

19. 或然負債

於2016年6月30日，本集團並無向本集團以外任何公司提供任何形式擔保，亦未牽涉任何須就或然負債作出撥備之重大法律程序。

OTHER INFORMATION
其他資料DIRECTORS' AND CHIEF EXECUTIVES'
INTERESTS AND SHORT POSITIONS IN
SHARES董事及最高行政人員之股份權益及
淡倉

As at 30 June 2016, the relevant interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"), which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have under such provisions of the SFO) or were required pursuant to section 352 of the SFO, to be entered in the register referred to therein or were required, pursuant to the relevant provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

於2016年6月30日，董事及最高行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之相關權益或淡倉(包括根據證券及期貨條例有關條文當作或視作擁有之權益或淡倉)，或須記入本公司根據證券及期貨條例第352條存置之登記冊或根據聯交所證券上市規則(「上市規則」)董事進行證券交易的相關條文須知會本公司及聯交所之權益或淡倉如下：

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 根據購股權授出之普通股數目	Percentage in 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)	514,338,000		47.19%
	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%

OTHER INFORMATION 其他資料

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

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

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

Note 3: We have applied the number of shares of the Company in issue as at 30 June 2016, i.e. 1,090,001,246 shares, when calculating this percentage.

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

Save as disclosed above and as set out in the section headed "Share Options" below, none of the Directors or chief executives or their associates had any interests or short positions in any shares and underlying shares and debentures of the Company or any of its associated corporations as at 30 June 2016.

董事及最高行政人員之股份權益及淡倉(續)

附註1: 此數字代表(i)403,770,000股股份由迅悅控股有限公司直接持有及(ii)110,568,000股股份由正宏控股有限公司直接持有，而這兩家公司的全部已發行股本均由方金先生持有。

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

附註3: 本公司於計算該百分比時，採用本公司於2016年6月30日之已發行股份數目(即1,090,001,246股)計算。

附註4: 黃燕自2016年8月25日起辭任本公司執行董事。

除上文披露者及下文「購股權」一節所載列外，於2016年6月30日，概無董事或最高行政人員或彼等之聯繫人士於本公司或其任何相聯法團之任何股份、相關股份及債券中擁有任何權益或淡倉。

OTHER INFORMATION 其他資料

SHARE OPTIONS

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

Particulars of the Scheme are set out in the Company's Annual Report for the year ended 31 December 2014 and Note 16 to the condensed consolidated financial statements.

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

購股權

本公司之購股權計劃(「該計劃」)為根據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及僱員、本集團董事會認為對本集團有貢獻或將對本集團有貢獻的本公司顧問、諮詢人、分銷商、承包商、供應商、代理人、顧客、業務夥伴、聯營業務夥伴、發起人或服務供應商。

該計劃詳情載於本公司截至2014年12月31日止年度之年報及簡明綜合財務報表附註16。

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

OTHER INFORMATION 其他資料

SHARE OPTIONS (Continued)

購股權(續)

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

下表載列於回顧期間該計劃項下之購股權詳情：

Name 姓名	Date of grant 授出日期	Exercise price HK\$ 行使價 (港元)	Outstanding at 1.1.2016 於2016年 1月1日 尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Outstanding as of 30.6.2016 截至2016年 6月30日 尚未行使	Percentage of the total issued share capital of the Company as at 30.6.2016 於2016年 6月30日 佔本公司已 發行股本總額 百分比
Category I: 類別一：	Directors, chief executive and substantial shareholder and their respective associates 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 1) 黃燕 (附註1)	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%

OTHER INFORMATION
其他資料

SHARE OPTIONS (Continued)

購股權(續)

Name 姓名	Date of grant 授出日期	Exercise price HK\$ 行使價 (港元)	Outstanding at 1.1.2016 於2016年 1月1日 尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Outstanding as of 30.6.2016 截至2016年 6月30日 尚未行使	Percentage of the total issued share capital of the Company as at 30.6.2016 於2016年 6月30日 佔本公司已 發行股本總額 百分比
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 1: Huang Yan resigned as an executive Director with effect from 25 August 2016

附註 1：黃燕自2016年8月25日起辭任執行董事

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 conditions. 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 exercised, cancelled or lapsed during the Review Period. The Company recognised the total expense of RMBNil (2015: RMBNil) for the Review Period in relation to options granted by the Company. Please refer to Note 16 to the condensed consolidated financial statements for details.

授出之所有購股權可由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。於回顧期間，概無購股權被行使、註銷或失效。於回顧期間，本公司就本公司授出之購股權確認總開支為人民幣零元(2015年：人民幣零元)。詳情請參閱簡明綜合財務報表附註16。

OTHER INFORMATION 其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for the share options granted to the executive Directors as disclosed in the sub-section headed "Directors' and Chief Executives' Interests and Short Position in Shares" and the sub-section headed "Share Options" above, at no time during the six months ended 30 June 2016 was the Company or any of its subsidiaries or its holding company or its fellow subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and save as disclosed in this interim report, none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2016, the following persons (other than Directors or chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

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

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares/ underlying shares held 所持已發行 普通股/ 相關股份數目	Percentage of the issued share capital of the Company as at 30 June 2016 (Note 1) 於2016年6月30日 佔本公司已發行 股本百分比 (附註1)
Swift Joy Holdings Limited 迅悅控股有限公司	Beneficial owner 實益擁有人	403,770,000	37.04%

董事收購股份或債券之權利

除上文「董事及最高行政人員之股份權益及淡倉」分節及「購股權」分節所披露之向執行董事授出的購股權外，本公司或其任何附屬公司或其控股公司或其同系附屬公司於截至2016年6月30日止六個月任何時間內概無訂立任何安排，致使本公司董事可透過收購本公司或任何其他法人團體的股份或債券以獲取利益，除本中期報告所披露者外，亦無董事、彼等的配偶或十八歲以下的子女擁有任何權利認購本公司的證券或行使任何該等權利。

主要股東

於2016年6月30日，以下人士（並非本公司董事或最高行政人員）於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或須記入本公司根據證券及期貨條例第336條存置之記錄冊內之權益或淡倉：

好倉（本公司每股面值0.10港元之普通股）：

OTHER INFORMATION
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SUBSTANTIAL SHAREHOLDERS (Continued)

主要股東(續)

Name of shareholder 股東姓名	Capacity 身份	Number of issued ordinary shares/ underlying shares held 所持已發行 普通股/ 相關股份數目	Percentage of the issued share capital of the Company as at 30 June 2016 (Note 1) 於2016年6月30日 佔本公司已發行 股本百分比 (附註1)
Right Grand Holdings Limited 正宏控股有限公司	Beneficial owner 實益擁有人	110,568,000	10.14%
Value Partners China Greenchip Fund Limited	Beneficial owner 實益擁有人	63,106,000	5.79%
Value Partners Group Limited 惠理集團有限公司	Corporate interest 公司權益	63,990,000	5.87%

Note 1: We have applied the number of shares of the Company in issue as at 30 June 2016, i.e. 1,090,001,246 shares when calculating this percentage.

附註1: 於計算該百分比時, 已採用2016年6月30日已發行的本公司股份數目, 即1,090,001,246股股份。

Save as disclosed above, as at 30 June 2016, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文披露者外, 於2016年6月30日, 本公司並無獲任何人士(並非本公司董事或最高行政人員)知會彼於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露, 或須記入本公司根據證券及期貨條例第336條存置之記錄冊內之權益或淡倉。

OTHER INFORMATION

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CHANGES IN DIRECTORS' INFORMATION

董事的資料變動

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

下表根據上市規則第13.51B(1)條載列本公司董事的資料變動：

Name of director

董事姓名

Details of change

變動詳情

Dr. Loke Yu
陸海林博士

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

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，且彼之辭任自2017年1月11日生效

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

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

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

OTHER INFORMATION 其他資料

CHANGES IN DIRECTORS' INFORMATION 董事的資料變動(續) (Continued)

Name of director 董事姓名	Details of change 變動詳情
	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
	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
	Resigned as the company secretary and authorised representative of Minth Group Limited (Stock Code: 425) on 8 February 2018 於2018年2月8日辭任敏實集團有限公司(股份代號: 425)之公司秘書及授權代表
	Resigned as an independent non-executive director of Winfair Investment Company Limited (Stock Code: 287) on 3 April 2018 於2018年4月3日辭任永發置業有限公司(股份代號: 287)之獨立非執行董事
Mr. Wang Jing Zhong 王敬忠先生	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
Mr. Heng Ja Wei Victor 邢家維先生	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

INTERIM DIVIDEND

The Board has decided not to recommend any interim dividend for the six months ended 30 June 2016 to preserve cash for the working capital requirements of the business (2015 interim dividend: Nil).

中期股息

董事會決定不就截至2016年6月30日止六個月建議派付任何中期股息，從而保留現金應付業務的營運資金需求(2015年中期股息：無)。

OTHER INFORMATION 其他資料

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed interest in any of the Company's listed securities.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF THE LISTING RULES

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

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

Ms. Huang Yan had not retired by rotation since her re-election as director at the annual general meeting held on 9 May 2012. She resigned as an executive Director of the Company with effect from 25 August 2016.

Mr. Zhang Li has not retired by rotation since his re-election as director at the annual general meeting held on 6 May 2013; Dr. Loke Yu has not retired by rotation since his re-election as director at the annual general meeting held on 6 May 2013; Mr. Wang Jing Zhong has not retired by rotation since his re-election as director at the annual general meeting held on 6 May 2013.

購買、出售或贖回證券

於截至2016年6月30日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回於本公司任何上市證券的權益。

遵守上市規則企業管治守則

據董事所深悉，除下文所披露者外，本公司於回顧期間已遵守上市規則附錄14所載企業管治守則的所有守則條文規定。

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

黃燕女士於2012年5月9日舉行的股東週年大會重選為董事後並未輪席退任。彼辭任本公司執行董事自2016年8月25日起生效。

張黎先生於2013年5月6日舉行的股東週年大會重選為董事後並未輪席退任。陸海林博士於2013年5月6日舉行的股東週年大會重選為董事後並未輪席退任。王敬忠先生於2013年5月6日舉行的股東週年大會重選為董事後並未輪席退任。

OTHER INFORMATION 其他資料

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”). Having made specific enquiries of all Directors, the Directors confirmed to the Company that all Directors have complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2016.

AUDIT COMMITTEE

As at the date of this interim report, the Audit Committee comprises four independent non-executive Directors, namely, Dr. Loke Yu, Mr. Wang Jing Zhong, Mr. Wang Jian Zhang and Mr. Heng Ja Wei Victor. The Audit Committee has reviewed with the management the unaudited financial information and interim report of the Company for the six months ended 30 June 2016 before they presented the same to the Board for approval.

SUSPENSION ON TRADING

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

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

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）。經向全體董事作出特定查詢後，獲董事確認，全體董事於截至2016年6月30日止六個月已遵守標準守則所規定的標準。

審核委員會

於本中期報告日期，審核委員會由四名獨立非執行董事（即陸海林博士、王敬忠先生、王建章先生及邢家維先生）組成。審核委員會聯同管理層人員已審閱本公司截至2016年6月30日止六個月的未經審核財務資料及中期報告，繼而提呈董事會以供批准。

暫停交易

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

OTHER INFORMATION 其他資料

ACKNOWLEDGEMENT

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

On behalf of the Board of
SCUD Group Limited



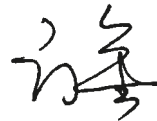
Fang Jin
Chairman

Hong Kong, 30 April 2018

致謝

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

承董事會命
飛毛腿集團有限公司



方金
主席

香港 · 2018年4月30日



SCUD GROUP LIMITED
飛毛腿集團有限公司*

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