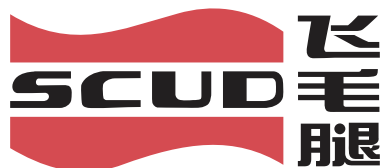


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SCUD GROUP LIMITED

飛毛腿集團有限公司*

(於開曼群島註冊成立之有限公司)

(股份編號：01399)

2020年中期業績公告

飛毛腿集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(合稱「本集團」)截至2020年6月30日止六個月的未經審核中期業績。本公告列載本公司2020年中期報告(「2020年中期報告」)全文，並符合香港聯合交易所有限公司證券上市規則中有關中期業績初步公告附載的資料的要求。本中期業績公告及2020年中期報告將可於香港交易及結算所有限公司網站www.hkexnews.hk及本公司網站www.scudgroup.com閱覽。2020年中期報告的印刷版本將寄發予本公司股東(「股東」)。

財務摘要

截至2020年6月30日止六個月

(除另有註明外，以人民幣千元列示)

	2020年 (未經審核)	2019年 (未經審核)	變動百分比 (+/-)
營業額	2,902,578	3,319,146	-12.6
本期間(虧損)/溢利	(35,021)	13,959	-350.9
本公司擁有人應佔期內(虧損)/溢利	(28,809)	15,228	-289.2
每股基本及攤薄(虧損)/盈利(人民幣分)	(2.64)	1.40	-288.6

* 僅供識別



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)

2020

Interim Report
中期報告





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CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

註冊辦事處

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

中國主要營業地點

中國福建省
福州市馬尾區
江濱東大道98號
福州自貿試驗區
飛毛腿工業園

PLACE OF BUSINESS IN HONG KONG

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

香港營業地點

香港銅鑼灣
禮頓道77號
禮頓中心10樓1017室

BOARD OF DIRECTORS**Executive Directors**

Feng Ming Zhu (Chairman)
Lian Xiu Qin (Chief Executive Officer)

董事會**執行董事**

馮明竹(主席)
連秀琴(行政總裁)

Non-Executive Directors

Hou Li
Ho Chung Tai Raymond (term of appointment
expired on 16 June 2020)

非執行董事

侯立
何鍾泰(任期於2020年6月16日屆滿)

Independent Non-Executive Directors

Heng Ja Wei Victor
Lam Yau Yiu
Cheung Wai Kwok Gary (appointed with effect
from 19 May 2020)
Wong Chi Wing (term of appointment expired on
16 June 2020)

獨立非執行董事

邢家維
林友耀
張為國(於2020年5月19日獲委任)
王志榮(任期於2020年6月16日屆滿)

CORPORATE INFORMATION 公司資料

COMPANY SECRETARY

Yeung Mun Tai (FCCA, CPA)

公司秘書

楊滿泰(FCCA、CPA)

AUTHORISED REPRESENTATIVES

Feng Ming Zhu
Yeung Mun Tai

獲授權代表

馮明竹
楊滿泰

LEGAL ADVISER

Reed Smith Richards Butler
17th Floor, One Island East
Taikoo Place
18 Westlands Road, Quarry Bay
Hong Kong

法律顧問

禮德齊伯禮律師行
香港
鯉魚涌華蘭路18號
太古坊
港島東中心17樓

INDEPENDENT AUDITOR

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

獨立核數師

香港立信德豪會計師事務所有限公司
香港
干諾道中111號
永安中心25樓

AUDIT COMMITTEE

Heng Ja Wei Victor (Chairman)
Lam Yau Yiu
Cheung Wai Kwok Gary (appointed with effect
from 19 May 2020)
Wong Chi Wing (term of appointment expired on
16 June 2020)

審核委員會

邢家維(主席)
林友耀
張為國(於2020年5月19日獲委任)
王志榮(任期於2020年6月16日屆滿)

REMUNERATION COMMITTEE

Heng Ja Wei Victor (Chairman)
Lam Yau Yiu
Cheung Wai Kwok Gary (appointed with effect
from 19 May 2020)
Ho Chung Tai Raymond (term of appointment
expired on 16 June 2020)
Wong Chi Wing (term of appointment expired on
16 June 2020)

薪酬委員會

邢家維(主席)
林友耀
張為國(於2020年5月19日獲委任)
何鍾泰(任期於2020年6月16日屆滿)
王志榮(任期於2020年6月16日屆滿)

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

Cheung Wai Kwok Gary (Chairman) (appointed with effect from 19 May 2020)

Heng Ja Wei Victor

Lam Yau Yiu

Ho Chung Tai Raymond (term of appointment expired on 16 June 2020)

Wong Chi Wing (Chairman) (term of appointment expired on 16 June 2020)

提名委員會

張為國(主席)(於2020年5月19日獲委任)

邢家維

林友耀

何鍾泰(任期於2020年6月16日屆滿)

王志榮(主席)(任期於2020年6月16日屆滿)

CORPORATE GOVERNANCE COMMITTEE

Lam Yau Yiu (Chairman)

Heng Ja Wei Victor

Cheung Wai Kwok Gary (appointed with effect from 19 May 2020)

Feng Ming Zhu

Ho Chung Tai Raymond (term of appointment expired on 16 June 2020)

Wong Chi Wing (term of appointment expired on 16 June 2020)

企業管治委員會

林友耀(主席)

邢家維

張為國(於2020年5月19日獲委任)

馮明竹

何鍾泰(任期於2020年6月16日屆滿)

王志榮(任期於2020年6月16日屆滿)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記總處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

The Export-Import Bank of China
Bank of Communications
Fujian Haixia Bank
China Merchants Bank
China Construction Bank
Xiamen International Bank
Bank of China

WEBSITE

www.scudgroup.com

主要往來銀行

中國進出口銀行
交通銀行
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		
		2020 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 RMB'000 人民幣千元 (Unaudited) (未經審核)	% Change 變動百分比 (+/-)
Turnover	營業額	2,902,578	3,319,146	-12.6
(Loss)/Profit for the period	期內(虧損)/溢利	(35,021)	13,959	-350.9
(Loss)/Profit for the period attributable to owners of the Company	本公司擁有人應佔 期內(虧損)/溢利	(28,809)	15,228	-289.2
Basic and diluted (losses)/earnings per share (RMB cents)	每股基本及攤薄 (虧損)/盈利 (人民幣分)	(2.64)	1.40	-288.6

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

INDUSTRY REVIEW

According to IDC, a market research firm, global smartphone shipments are expected to decline by nearly 12% to approximately 1.2 billion units in 2020, due to the impact of the novel coronavirus disease (COVID-19) pandemic (the “Pandemic”) on the economy, causing decreased consumer spending. According to the preliminary data from IDC on global mobile phone quarterly tracking, in the second quarter of 2020, global smartphone shipments decreased by approximately 16.0% year-on-year. IDC expects that the upcoming 5G deployment will facilitate the recovery of smartphone shipments next year, yet no growth will be recorded before the first quarter of next year.

In recent years, as China’s smartphone market has become increasingly saturated, consumer demand for new devices has slowed down. Since the outbreak of the Pandemic, the smartphone industry has faced more severe challenges. Due to the increasing uncertainty in the development of the Pandemic across the globe, consumers have reduced their spending on non-necessities, resulting in a significant decrease in the global demand for smartphones in the first half of 2020. It is expected that the demand for smartphones may further decline in the second half of 2020 and consumers’ willingness to buy 5G phones will also be less than expected.

Looking ahead, in anticipation of the Pandemic stabilising, the supply and demand of smartphones and tablets are expected to have good conditions for recovery. As the Pandemic accelerates the change in people’s future lifestyle, people will spend more time working remotely and studying through online systems, and online shopping, video conferencing and online game applications are being used more and more frequently, all of which will boost the demand for smart electronic products and related accessories.

行業回顧

市場研究公司IDC表示，預計2020年全球智能手機出貨量將下滑近12%至約12億部，原因是受新冠肺炎疫情(COVID-19) (下稱「疫情」)對經濟所造成影響，導致消費者支出減少。根據IDC全球手機季度跟蹤的初步數據，2020年第二季度，全球智能手機出貨量同比下降約16.0%。IDC預計，即將進行的5G部署將有助於明年智能手機出貨量的復甦，惟料明年首季前或不會出現增長。

近年來，隨著中國智能手機市場的日趨飽和，消費者對新設備的需求放緩。疫情爆發以來，智能手機行業面臨更嚴峻的挑戰，由於全球疫情發展的不確定性不斷上升，令消費者減少了對非必需品的支出，2020年上半年全球智能手機需求出現大幅下滑。預計在2020年下半年智能手機的需求可能會進一步減弱，消費者對5G換機意願也不及預期。

展望未來，隨著疫情穩定，智能手機及平板電腦的供應該具備良好的恢復條件。疫情加速改變了未來人們的生活方式，人們會花更多的時間在線上工作和學習，網上購物、視頻會議、線上遊戲應用也越來越頻繁，而這些都將激發對智能電子產品以及周邊配件的需求。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

IMPACT OF THE PANDEMIC AND RESPONSE MEASURES

The main business of SCUD Group Limited (the “Company”) and its subsidiaries (together the “Group”) is the provision of lithium-ion batteries for smart electronic products such as smartphones, tablets, smart wearables and power banks to well-known international and domestic mobile communication companies and internet technology companies. The outbreak of the Pandemic has certain impact on the Group’s ODM business operations. The production plant of the ODM business, which is located in Fujian, China has resumed operation in early February 2020. At the beginning of the outbreak of the Pandemic, due to measures to control the Pandemic, the factory resumption rate and logistics transportation could not return to normal levels immediately, and have gradually returned to normal in late March 2020. The Company’s major customers have resumed work in mid-February 2020, but with the further spread of the Pandemic around the world, travel restrictions, quarantine measures and other control measures in different regions, the movement of people engaged in cross-border trade has been restricted and the supply chain has been interrupted, and direct or indirect orders from overseas customers have been cancelled or altered. This inevitably had an impact on the smartphone industry chain. The environment for work resumption in India is still challenging. Since March 2020, as a result of the suspension of production and work due to the Pandemic control measures imposed by the Indian government, project investment and production and operation have been put on hold. Together with the continuous increase in the number of confirmed cases, the production capacity of local factories in the mobile phone industry chain has been adversely affected. In respect of upstream material supply, due to the tight supply of components in Japan, South Korea, Europe and the United States as a result of the global outbreak of the Pandemic, the industry suffered a shortage of certain imported materials, and future production may be delayed due to the supply shortage of key foreign parts.

疫情影響及應對措施

飛毛腿集團有限公司(「本公司」)，連同其附屬公司統稱(「本集團」)主營業務是為國內外知名移動通訊企業及互聯網科技企業供應智能手機、平板電腦、智能穿戴及移動電源等智能電子產品用的鋰離子電池。疫情對本集團的ODM業務營運產生一定影響。ODM業務生產廠房位於中國福建，於2020年2月上旬復工，疫情初期因疫情管控措施導致工廠復工率以及物流運輸都未能即時恢復正常水平，至2020年3月下旬逐步恢復正常狀態。公司主要客戶自2020年2月中旬陸續復工，但隨著世界各地疫情進一步發展，不同地區的出行限制、隔離及其他控制措施令跨境貿易人員流動受阻，供應鏈中斷，境外客戶直接或間接訂單的取消或變易，這不可避免的對智能手機產業鏈產生影響。印度復工環境仍嚴峻，自2020年3月以來，受印度政府疫情管控措施影響停產、停工，項目投資及生產經營處中止狀態，確診人數持續攀升令當地手機產業鏈工廠產能繼續受負面影響。上游物料供應方面，受到全球疫情影響導致日韓歐美的元器件供應緊張，個別進口物料出現短缺，往後的生產可能會因國外關鍵零部件供應短缺而延遲。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The production of the bare battery cell business located in Dongguan, China was temporarily suspended at the beginning of the outbreak of the Pandemic, and also faced low resumption rate and impact of traffic control measures on logistics after the gradual resumption of work and production in mid-February 2020. The outbreak of the Pandemic in different countries and regions has hindered global business activities, resulting in a significant decrease in the volume of bare battery cells ordered in the second quarter of 2020.

Since the beginning of the outbreak of the Pandemic, the Company has been closely monitoring the number and progress of its staff resuming work. The Company evaluated its logistics, production materials, equipment, epidemic prevention measures and other key factors for production resumption promptly, aiming to minimise the impact of the Pandemic on the Company's operations. The Company has communicated with suppliers and customers in a timely manner, carefully negotiated emergency measures and implementation plans, and evaluated the changing trend of customer demand and the level of risk from certain aspects including the fulfillment and alteration of existing customer orders, and the increase and continuity of subsequent orders.

After the resumption of work and production, the Company has continuously evaluated the sustainability of customers and suppliers, and balanced purchase orders and sales orders to control inventory growth. The Company has been focusing on monitoring any changes to orders from major customers, and strengthening anticipation on overseas markets' recovery status, to analyse the potential impact of subsequent changes on the Company's production and operation plans. In respect of capital management, the Company has evaluated the impact of the Pandemic on capital and material reserves from time to time, and has been monitoring the Company's capital receipt and payment to ensure that the Company is paid back on time.

電芯業務生產地區處於中國東莞，疫情初期短暫停工，至2020年2月中旬陸續復工，復產後同樣面臨復工率不高以及物流受到交通管制措施影響等情況。各地陸續爆發疫情阻礙了全球的商貿活動，以致2020年第二季的電芯訂單量大幅下降。

從疫情爆發初期，公司一直密切監控公司自身職員的復工人數及進展速度，及時評估物流、生產物料、設備及防疫措施等其他復產關鍵因素，希望把疫情對公司運營的影響降到最低。公司及時與供應商、客戶溝通，認真磋商應急措施和實施方案，並從現有客戶訂單的履行及變更、後續訂單的增加及持續性等方面，評估客戶需求變動趨勢及風險程度。

復工復產後，公司持續評估客戶和供應商的可持續經營狀況，平衡採購訂單和銷售訂單，以控制庫存的增長。公司重點關注重大客戶的訂單變化，加強對境外市場復甦進行預判，分析其後續變化對公司生產經營計劃的潛在影響。資金管理方面，公司不時評估疫情對資金及物料儲備的影響，對公司的資金收付進行了持續監控，以保證應收貨款按時回款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Pandemic was a test to crisis management capabilities of enterprises. The Company's complete internal decision-making mechanism helped the Group take promptly many effective measures in response to the Pandemic. Although there are still many uncertainties ahead, the Company will continue to monitor the development of the Pandemic on a regular basis, and evaluate its impact on the Group's operations and financial performance to take appropriate measures when necessary.

BUSINESS REVIEW

The current operations of the Group mainly comprise its ODM business and bare battery cell business. At present, more than 90% of the Group's revenue is derived from the ODM business, which mainly supplies lithium-ion batteries to manufacturers of well-known telecommunication brands at home and abroad and enjoys stable market share in the end market.

During the six months period from 1 January 2020 to 30 June 2020 (the "Review Period"), the Group recorded a consolidated turnover of approximately RMB2,902.6 million (2019: RMB3,319.1 million), which decreased by approximately 12.6% as compared to that for the corresponding period in 2019. The Group recorded loss attributable to owners of the Company of approximately RMB28.8 million (2019: profit attributable to owners of the Company RMB15.2 million), and basic and diluted losses per share of approximately RMB2.64 cents (2019: basic and diluted earnings per share RMB1.40 cents). The ODM business recorded a turnover of approximately RMB2,712.6 million (2019: RMB3,089.1 million), accounting for approximately 93.5% (2019: 93.1%) of the Group's consolidated turnover. The bare battery cell business recorded a turnover of approximately RMB59.1 million (2019: RMB132.2 million), accounting for approximately 2.0% (2019: 4.0%) of the Group's consolidated turnover.

疫情考驗企業面臨危機時的敏捷度。本公司完善的內部決策機制幫助本集團針對疫情迅速採取了許多應對舉措。儘管前方還有許多未知，本公司將繼續定期監察疫情的發展，並評估其對本集團營運及財務表現的影響並採取必要的適當措施。

業務回顧

本集團目前的營運主要由ODM業務及電芯業務組成。目前，本集團超過九成的收入來自ODM業務，主要為國內外知名通訊產品品牌製造商供應鋰離子電池，並擁有穩定的終端市場份額。

由2020年1月1日至2020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2,902,600,000元（2019年：人民幣3,319,100,000元），較2019年同期下降約12.6%。本集團錄得本公司擁有人應佔虧損約人民幣28,800,000元（2019年：本公司擁有人應佔溢利人民幣15,200,000元），並錄得每股基本及攤薄虧損約人民幣2.64分（2019年：每股基本及攤薄盈利人民幣1.40分）。ODM業務錄得營業額約人民幣2,712,600,000元（2019年：人民幣3,089,100,000元），佔本集團綜合營業額約93.5%（2019年：93.1%）。電芯業務錄得營業額約人民幣59,100,000元（2019年：人民幣132,200,000元），佔本集團綜合營業額約2.0%（2019年：4.0%）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

ODM Business

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 battery solutions that best align with customer needs. Backed by premium bare battery cell resources, state-of-the-art protection circuit design and precise production process control, the Group 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 for its batteries, more rigorous safety review on its battery products is required to be conducted to ensure that all the batteries delivered meet high safety standards.

The lithium-ion battery products supplied by the ODM business mainly consist of smartphone batteries ("ODM mobile phone batteries") and power banks ("ODM power banks"). In the first half of 2020, both the supply and demand of smartphones were adversely affected by the worldwide spread of the Pandemic, especially on the demand side and also adversely affected the ODM business outsourced by mobile phone brands, resulting in reduction or delay in customer orders in varying degrees. During the Review Period, the sales volume of ODM mobile phone batteries decreased by approximately 7.3% to approximately 71.0 million pieces (2019: 76.6 million pieces) and recorded a turnover of approximately RMB2,460.0 million (2019: RMB2,644.1 million), which decreased by approximately 7.0% year-on-year. During the Review Period, ODM mobile phone batteries contributed approximately 90.7% (2019: 85.6%) of the turnover of the ODM business. ODM power banks contributed turnover of approximately RMB198.9 million (2019: RMB439.9 million) to the ODM business segment. During the Review Period, the ODM business segment recorded a net loss of approximately RMB11.9 million (2019: net profit RMB14.2 million).

ODM業務

憑借本集團多年來專注鋰離子電池的生產及應用技術上的研發，本集團經驗豐富的ODM產品開發團隊能以最貼近客戶需求的合作開發、設計與完善電池解決方案。本集團優質的電芯資源、全國先進的保護電路設計以及精準的生產工藝控制，已達到了行業上領先的地位。本集團十分重視電子產品電池的使用安全。在追求高效能與續航力之同時，必須更為嚴格檢視電池的安全性，確保所有出廠的電池均符合高安全性的標準。

ODM業務所供應的鋰離子電池產品主要包括智能手機電池（「ODM手機電池」）以及移動電源（「ODM移動電源」）。2020年上半年智能手機供需兩面均受全球各地疫情不利影響，尤以對需求面衝擊更甚，也連帶衝擊手機品牌商委外ODM業務，導致客戶訂單不同程度減少或延後。ODM手機電池銷售量於回顧期間下降約7.3%至約7,100萬顆（2019年：7,660萬顆）及錄得營業額約人民幣2,460,000,000元（2019年：人民幣2,644,100,000元），同比下跌約7.0%。於回顧期間，ODM手機電池營業額約佔ODM業務營業額90.7%（2019年：85.6%）。ODM移動電源向ODM業務分部貢獻營業額約人民幣198,900,000元（2019年：人民幣439,900,000元）。ODM業務分部於回顧期間錄得淨虧損約人民幣11,900,000元（2019年：淨溢利人民幣14,200,000元）。

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Bare Battery Cell Business

During the Review Period, the bare battery cell business recorded a consolidated turnover of approximately RMB59.1 million (2019: RMB132.2 million), which decreased by approximately 55.3% year-on-year, and recorded a net segment profit of approximately RMB42,000 (2019: net segment loss RMB7.4 million).

Others

The “Own-brand business” of the Group was terminated from 30 December 2019. As a result, no segment information was presented under the “Own-brand business” segment for the six months period ended 30 June 2020.

Construction of Staff Dormitory and Related Facilities in Scud Battery Industrial Park (“Industrial Park”)

The Group regularly reviews the state and capacity of its dormitories and related facilities for its staff and their family members as part of its business development planning in order to determine whether new staff dormitories and related facilities may be required from time to time. The Group currently provides dormitories and related facilities to its staff and their family members by renting them from third parties. Such dormitories rented from third parties are scattered in different locations. During the Review Period, the Group engaged an independent third party contractor to carry out the construction of staff dormitory and related facilities in the Industrial Park. The Directors believe that such construction would centralise the Group’s dormitories and related facilities inside the Industrial Park, which would provide a better living environment and facilitate efficient management by the Group. The purpose-built staff dormitory and related facilities better suit the needs of the Group’s staff and their family members, which in turn optimises the Group’s ability to retain its staff and recruit new staff and would also reduce the Group’s rental expenses. Further details of the construction of staff dormitory and related facilities in the Industrial Park are set out in the announcement of the Company dated 25 February 2020 and the circular of the Company dated 24 April 2020.

電芯業務

於回顧期間，電芯業務錄得綜合營業額約人民幣59,100,000元(2019年：人民幣132,200,000元)，同比下降約55.3%，及錄得淨分部溢利約人民幣42,000元(2019年：淨分部虧損人民幣7,400,000元)。

其他

本集團「自有品牌業務」已自2019年12月30日起終止。因此，截至2020年6月30日止六個月並無於「自有品牌業務」分部項下呈列任何分部資料。

於飛毛腿電池工業園(「工業園」)建設員工宿舍及相關設施

作為業務發展計劃之一部分，本集團定期審查員工及其家庭成員之宿舍及相關設施之情況及容量，以不時確定是否需要配備新的員工宿舍及相關設施。本集團目前通過自第三方租賃宿舍及相關設施為其員工及其家庭成員提供宿舍及相關設施。自第三方租賃之有關宿舍分散於不同位置。本集團於回顧期間委託獨立第三方承建商於工業園落實興建員工宿舍及相關設施。董事相信有關建設將集中本集團在工業園內部的宿舍及相關設施，這將提供一個更佳之居住環境且有助於本集團的有效管理。專門修建的員工宿舍亦將提供更滿足本集團的員工及其家庭成員需求的宿舍及相關設施，這將優化本集團挽留其員工並招募新員工之能力，亦將減少本集團的租金開支。於工業園建設員工宿舍及相關設施之進一步詳情載於本公司日期為2020年2月25日之公告及本公司日期為2020年4月24日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL REVIEW

During the Review Period, the Group recorded a consolidated turnover of approximately RMB2,902.6 million (2019: RMB3,319.1 million), which decreased by approximately 12.6% as compared to that for the same period in 2019. Gross profit for the Group was approximately RMB185.7 million (2019: RMB237.4 million), which decreased by approximately 21.8% as compared to that for the same period in 2019. The Group recorded a loss for the period and a loss attributable to owners of the Company of approximately RMB35.0 million (2019: profit for the period RMB14.0 million) and approximately RMB28.8 million (2019: profit attributable to owners of the Company RMB15.2 million) respectively. The Group recorded EBITDA of approximately RMB27.4 million (2019: RMB22.4 million), which increased by approximately 22.4% as compared to that for the same period in 2019. Basic and diluted losses per share was approximately RMB2.64 cents (2019: basic and diluted earnings per share RMB1.40 cents).

Turnover by segments

During the Review Period, a turnover of approximately RMB2,712.6 million (2019: RMB3,089.1 million) was generated from the ODM business segment, which accounted for approximately 93.5% (2019: 93.1%) of the Group's consolidated turnover. A turnover of approximately RMB59.1 million (2019: RMB132.2 million) was generated from the bare battery cell business segment, which accounted for approximately 2.0% (2019: 4.0%) of the Group's consolidated turnover.

財務回顧

於回顧期間，本集團錄得綜合營業額約人民幣2,902,600,000元(2019年：人民幣3,319,100,000元)，較2019年同期下降約12.6%。本集團的毛利約人民幣185,700,000元(2019年：人民幣237,400,000元)，相比2019年同期下降約21.8%。本集團錄得期內虧損及本公司擁有人應佔虧損分別約人民幣35,000,000元(2019年：期內溢利人民幣14,000,000元)及約人民幣28,800,000元(2019年：本公司擁有人應佔溢利人民幣15,200,000元)。本集團錄得未計利息、稅項、折舊及攤銷前盈利約人民幣27,400,000元(2019年：人民幣22,400,000元)，較2019年同期增加約22.4%。每股基本及攤薄虧損約人民幣2.64分(2019年：每股基本及攤薄盈利人民幣1.40分)。

各分部營業額

於回顧期間，約人民幣2,712,600,000元(2019年：人民幣3,089,100,000元)營業額來自ODM業務分部，佔本集團綜合營業額約93.5%(2019年：93.1%)。約人民幣59,100,000元(2019年：人民幣132,200,000元)營業額來自電芯業務分部，佔本集團綜合營業額約2.0%(2019年：4.0%)。

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Sales by major products

During the Review Period, sales of approximately RMB2,460.0 million (2019: RMB2,644.1 million) and RMB198.9 million (2019: RMB439.9 million) came from ODM mobile phone batteries and ODM power banks, which accounted for approximately 84.8% (2019: 79.7%) and 6.9% (2019: 13.3%) of the Group's consolidated turnover respectively. The sales of bare battery cells contributed sales of approximately RMB59.1 million (2019: RMB132.2 million) during the Review Period, which accounted for approximately 2.0% of the Group's consolidated turnover.

Segment Results

The ODM business segment recorded a net loss of approximately RMB11.9 million (2019: net profit RMB14.2 million) during the Review Period. In the first half of 2020, both the supply and demand of smartphones were adversely affected by the worldwide spread of the Pandemic, especially on the demand side and also adversely affected the ODM business outsourced by mobile phone brands, resulting in reduction or delay in customer orders in varying degrees.

The bare battery cell business segment recorded a net segment profit of approximately RMB42,000 (2019: net segment loss RMB7.4 million) during the Review Period. The outbreak of the Pandemic in different countries and regions has hindered global business activities, resulting in a significant decrease in the order volume of bare battery cells in the second quarter of 2020.

各主要產品銷售額

於回顧期間，約人民幣2,460,000,000元(2019年：人民幣2,644,100,000元)及人民幣198,900,000元(2019年：人民幣439,900,000元)的銷售額來自ODM手機電池及ODM移動電源，分別約佔本集團綜合營業額84.8%(2019年：79.7%)及6.9%(2019年：13.3%)。於回顧期間，電芯銷售貢獻銷售額約人民幣59,100,000元(2019年：人民幣132,200,000元)，佔本集團綜合營業額約2.0%。

分部業績

於回顧期間，ODM業務分部錄得淨虧損約人民幣11,900,000元(2019年：淨溢利人民幣14,200,000元)。2020年上半年智能手機供需兩面均受全球各地疫情不利影響，尤以對需求面衝擊更甚，也連帶衝擊手機品牌商委外ODM業務，導致客戶訂單不同程度減少或延後。

於回顧期間，電芯業務分部錄得淨分部溢利約為人民幣42,000元(2019年：淨分部虧損人民幣7,400,000元)。各地陸續爆發疫情阻礙了全球的商貿活動，以致2020年第二季的電芯訂單量大幅下降。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Cost of Sales

During the Review Period, the Group's consolidated cost of sales amounted to approximately RMB2,716.8 million (2019: RMB3,081.7 million), representing a decrease of approximately 11.8% as compared to that for the corresponding period of 2019. The decrease in cost of sales was in line with the decline in sales revenue during the Review Period. Direct materials, direct labour and other production costs accounted for approximately 91.3% (2019: 90.4%), 5.8% (2019: 7.4%) and 2.9% (2019: 2.2%) of the Group's consolidated cost of sales respectively.

Gross Profit and Gross Profit Margin

The Group's overall gross profit margin for the Review Period was approximately 6.4% (2019: 7.2%). The decrease in gross profit margin was due to increased material cost during the Review Period.

For the ODM business, the overall gross profit margin for the Review Period was approximately 6.2% (2019: 6.7%). For the bare battery cell business, the overall gross profit margin for the Review Period was approximately 19.3% (2019: 15.3%).

銷售成本

於回顧期間，本集團綜合銷售成本約人民幣2,716,800,000元(2019年：人民幣3,081,700,000元)，較2019年同期減少約11.8%。銷售成本減少與於回顧期間銷售收入減少一致。直接材料、直接人工及其他生產成本分別佔本集團的綜合銷售成本約91.3%(2019年：90.4%)、5.8%(2019年：7.4%)及2.9%(2019年：2.2%)。

毛利及毛利率

本集團於回顧期間的整體毛利率約為6.4%(2019年：7.2%)。毛利率下降乃由於回顧期間材料成本增加所致。

ODM業務於回顧期間的整體毛利率約為6.2%(2019年：6.7%)。電芯業務於回顧期間的整體毛利率則約為19.3%(2019年：15.3%)。

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Other revenue of approximately RMB17.9 million (2019: RMB29.5 million) mainly comprised bank interest income, government grant and exchange gain. The decrease in other revenue was mainly due to the decrease in government grants and reversal of impairment losses on trade receivables and prepayments, deposits and other receivables during the Review Period.

Selling and distribution expenses of approximately RMB59.1 million (2019: RMB53.2 million) accounted for approximately 2.0% (2019: 1.6%) of the Group's consolidated turnover for the first half of 2020. Selling and distribution expenses mainly comprised repair and maintenance expenses, transportation expenses, office expenses and staff salaries and welfare. The increase in selling and distribution expenses was mainly caused by the additional office expenses and transportation expenses incurred as the result of the Pandemic control measures imposed during the Review Period.

Administrative expenses of approximately RMB145.7 million (2019: RMB159.6 million) accounted for approximately 5.0% (2019: 4.8%) of the Group's consolidated turnover for the first half of 2020. Administrative expenses mainly comprised R&D expenses, staff salaries and welfare, and bank charges. The decrease in administrative expenses was mainly attributable to the decrease in staff salaries and training expenses during the Review Period.

Finance costs of approximately RMB27.3 million (2019: RMB19.7 million) mainly represent interest on bank borrowings. The increase in finance costs was in line with the increase in bank borrowings during the Review Period.

其他收益約人民幣17,900,000元(2019年：人民幣29,500,000元)，主要包括銀行利息收入、政府津貼及匯兌收益。其他收益下降乃主要由於於回顧期間政府津貼及應收貿易款項以及預付款項、按金及其他應收款項減值虧損撥回減少所致。

銷售及分銷開支約人民幣59,100,000元(2019年：人民幣53,200,000元)，佔本集團於2020年上半年的綜合營業額約2.0% (2019年：1.6%)。銷售及分銷開支主要包括維修及保養開支、運輸費、辦公費及員工薪金及福利。於回顧期間，銷售及分銷開支增加乃主要由於受疫情控制措施影響產生額外辦公費及運輸費所致。

行政開支約人民幣145,700,000元(2019年：人民幣159,600,000元)，佔本集團於2020年上半年的綜合營業額約5.0% (2019年：4.8%)。行政開支主要包括研發費用、員工薪金及福利及銀行收費。行政開支減少乃主要由於於回顧期間員工薪金及培訓開支減少所致。

融資成本約人民幣27,300,000元(2019年：人民幣19,700,000元)主要指銀行借貸利息。融資成本增加與於回顧期間銀行借貸增加一致。

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(Loss)/Profit Attributable to Owners of the Company

For the six months ended 30 June 2020, loss attributable to owners of the Company amounted to approximately RMB28.8 million (2019: profit attributable to owners of the Company RMB15.2 million). The Group recorded loss attributable to owners of the Company as a result of the decrease in sales revenue and the drop in profit margin during the Review Period due to the outbreak of the Pandemic.

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 its centralised treasury function leads the enhancement of the cost-efficiency of funding initiatives. 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.

本公司擁有人應佔(虧損)/溢利

截至2020年6月30日止六個月，本公司擁有人應佔虧損約人民幣28,800,000元(2019年：本公司擁有人應佔溢利人民幣15,200,000元)。本集團錄得本公司擁有人應佔虧損，乃由於疫情爆發導致回顧期間銷售收益減少及利潤率下跌。

庫務管理及融資

本集團的融資及庫務政策旨在維持債務狀況及融資構架多元化及平衡。本集團持續監控其現金流量狀況和負債組合，並由本集團的庫務部門中央統籌以提升融資活動的成本效益。本集團已建立雄厚的資金來源基礎並將持續尋求符合成本效益的融資途徑，為本集團的營運、潛在投資及發展計劃，維持靈活及充足的流動資金。

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Liquidity and Financial Resources

Cash and cash equivalents as at 30 June 2020 held by the Group amounted to approximately RMB103.4 million (at 31 December 2019: RMB406.2 million) and were principally denominated in RMB. The decrease in cash and cash equivalents was mainly due to the decrease in cash inflow from operating activities during the Review Period. The Group recorded a net cash outflow from operating activities of approximately RMB559.6 million for the six months ended 30 June 2020 (2019: net cash inflow from operating activities RMB42.8 million). Net cash inflow from investing and financing activities for the six months ended 30 June 2020 amounted to approximately RMB125.0 million (2019: RMB11.0 million) and RMB132.5 million (2019: net cash outflow RMB82.2 million) respectively.

The Group's outstanding borrowings as at 30 June 2020 amounting to approximately RMB730.0 million (at 31 December 2019: RMB592.1 million) were principally denominated in RMB and carried fixed interest rates. A total of RMB670.0 million of the interest-bearing borrowings will fall due during the next 12 months after the end of the Review Period. There was no particular seasonality of the Group's borrowings. The Group monitored its capital by gearing ratio, which is calculated as the total debt of the Group divided by the total equity of the Group. Total debt to equity ratio of the Group expressed as a percentage of interest bearing borrowings over the total equity of approximately RMB1,037.4 million (at 31 December 2019: approximately RMB1,074.5 million) was approximately 70.4% as at 30 June 2020 (as at 31 December 2019: 55.1%). Bank deposits pledged for banking facilities as at 30 June 2020 was approximately RMB670.8 million (as at 31 December 2019: RMB977.5 million).

流動資金及財務資源

本集團於2020年6月30日持有的現金及現金等價項目約為人民幣103,400,000元(於2019年12月31日: 人民幣406,200,000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經營活動於回顧期間所得的現金流入減少。本集團於截至2020年6月30日止六個月錄得經營活動產生現金流出淨額約人民幣559,600,000元(2019年: 經營活動產生現金流入淨額人民幣42,800,000元)。截至2020年6月30日止六個月, 投資及融資活動產生現金流入淨額分別為約人民幣125,000,000元(2019年: 人民幣11,000,000元)及人民幣132,500,000元(2019年: 現金流出淨額人民幣82,200,000元)。

於2020年6月30日, 本集團的未償還借款約人民幣730,000,000元(於2019年12月31日: 人民幣592,100,000元)主要以人民幣計值, 並按固定利率計息。計息借款合計人民幣670,000,000元將於回顧期間結束後的未來12個月內到期。本集團的借款並無季節性。本集團通過資本負債比率監控其資金, 計算方式為本集團總負債除以本集團總權益。本集團的總負債對權益比率按計息借款除以總權益約人民幣1,037,400,000元(於2019年12月31日: 約人民幣1,074,500,000元)計算, 於2020年6月30日的比率約為70.4%(於2019年12月31日: 55.1%)。於2020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670,800,000元(於2019年12月31日: 人民幣977,500,000元)。

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As at 30 June 2020, the Group's current ratio was approximately 1.1 times (at 31 December 2019: 1.1 times) based on current assets of approximately RMB3,636.6 million (at 31 December 2019: RMB4,547.2 million) and current liabilities of approximately RMB3,312.6 million (at 31 December 2019: RMB4,069.9 million).

Trade receivable turnover days were approximately 125 days for the six months ended 30 June 2020 as compared to approximately 106 days for the year ended 31 December 2019. Inventory turnover days were approximately 38 days for the six months ended 30 June 2020 as compared to approximately 29 days for the year ended 31 December 2019. Trade payable turnover days were approximately 88 days for the six months ended 30 June 2020 as compared to approximately 78 days for the year ended 31 December 2019.

Net Current Assets and Net Assets

The Group's net current assets as at 30 June 2020 was approximately RMB324.0 million, which decreased by approximately 28.0% from the balance of approximately RMB450.3 million recorded as at 31 December 2019. Net assets as at 30 June 2020 was approximately RMB1,037.4 million, which decreased by approximately RMB37.1 million from the balance as at 31 December 2019.

Pledge of Assets

As at 30 June 2020, bank loans of approximately RMB412.5 million (at 31 December 2019: RMB291.0 million) were secured by the Group's assets and bank loans of approximately RMB313.4 million (at 31 December 2019: RMB291.7 million) were unsecured. Please refer to Notes 14 and 16 of the condensed consolidated financial statements for further detail.

於2020年6月30日，本集團流動比率約為1.1倍（於2019年12月31日：1.1倍），乃根據流動資產約人民幣3,636,600,000元（於2019年12月31日：人民幣4,547,200,000元）及流動負債約人民幣3,312,600,000元（於2019年12月31日：人民幣4,069,900,000元）計算。

於截至2020年6月30日止六個月，應收貿易款項週轉天數約為125日，而於截至2019年12月31日止年度則約為106日。於截至2020年6月30日止六個月，存貨週轉天數約為38日，而於截至2019年12月31日止年度則約為29日。於截至2020年6月30日止六個月，應付貿易款項週轉天數約為88日，而於截至2019年12月31日止年度則約為78日。

流動資產淨值及資產淨值

本集團於2020年6月30日的流動資產淨值約人民幣324,000,000元，較於2019年12月31日錄得的結餘約人民幣450,300,000元減少約28.0%。資產淨值於2020年6月30日約為人民幣1,037,400,000元，較2019年12月31日的結餘減少約人民幣37,100,000元。

資產抵押

於2020年6月30日，為數約人民幣412,500,000元（於2019年12月31日：人民幣291,000,000元）的銀行貸款乃以本集團的資產作抵押，而為數約人民幣313,400,000元（於2019年12月31日：人民幣291,700,000元）的銀行貸款並無抵押。進一步詳情請參閱簡明綜合財務報表附註14及16。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Commitments

The Group's capital commitments outstanding as at 30 June 2020 amounted to approximately RMB176.8 million (at 31 December 2019: RMB24.2 million) and was mainly attributed to the construction of new factories, staff dormitory and related facilities and acquisition of equipment.

Contingent Liabilities

As at 30 June 2020, the Group did not provide any form of guarantee for any company outside the Group and was not involved in any material legal proceedings for which provision for contingent liabilities was required.

Capital Structure

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

Foreign Exchange Exposure

For the six months ended 30 June 2020, 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, Indian Rupee 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, no financial instruments were used for hedging purposes during the Review Period. Nevertheless, the management will continue to monitor the Group's foreign exchange exposure and will take prudent measures as and when appropriate.

承擔

於2020年6月30日，本集團尚有資本承擔約人民幣176,800,000元(於2019年12月31日：人民幣24,200,000元)，主要用於建設新廠房、員工宿舍及相關設施以及購買設備。

或然負債

於2020年6月30日，本集團並無為本集團以外任何公司提供任何形式的擔保，亦並無牽涉需作出或然負債撥備的任何重大法律訴訟。

資本架構

於回顧期間，本公司股本並無變動。

外匯風險

截至2020年6月30日止六個月，本集團主要以人民幣(「人民幣」)進行其業務交易。本集團並無因匯率波動而面臨任何重大困難或對其營運產生負面影響。儘管本集團擁有若干以美元、日圓、印度盧比及港元為單位的銀行結餘，但佔本集團的總資產比例甚低。董事認為毋須對沖外匯風險，因此於回顧期間並無運用財務工具作對沖。儘管如此，管理層將繼續監察本集團外匯風險，並在適當時採取審慎措施。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Significant Investment Held, and Material Acquisition and Disposal

Significant Investment Held

During the Review Period, the Group did not hold any significant investment.

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

The Group did not make any material acquisition or disposal of subsidiaries, associates or joint ventures during the Review Period.

Future Plans for Material Investments or Capital Assets

As at 30 June 2020, the Group did not have any future plan for material investments or capital assets.

Employee and Remuneration Policies

As at 30 June 2020, the Group had 4,457 full-time employees (at 30 June 2019: 4,940). The salaries of the Group's employees were determined by reference to the personal performance, professional qualification, industry experience of the relevant employee and relevant market trends. The Group ensures all levels of employees are paid according to market standard and employees are rewarded on a performance-related basis within the framework of the Group's salary, incentives and bonus scheme. The management reviews the remuneration policy of the Group on a regular basis and evaluates the work performance of its employees. The remuneration of the employees includes salaries, allowances, year-end bonus and social insurance. In accordance with the relevant prevailing laws and regulations of the PRC, the Group has participated in the social insurance plans set up by the related local government authorities, including pension funds, medical insurance (including maternity insurance), unemployment insurance and work-related injury insurance. The Group has also participated in the mandatory provident fund scheme for its Hong Kong employees in accordance with the Mandatory Provident Fund Scheme Ordinance (Chapter 485 of the Laws of Hong Kong).

持有重大投資以及重大收購及出售

持有重大投資

於回顧期間，本集團概無持有任何重大投資。

重大收購及出售附屬公司、聯營公司及合營企業

於回顧期間，本集團並未作出任何重大收購或出售附屬公司、聯營公司或合營企業。

重大投資或資本資產之未來計劃

於2020年6月30日，本集團並無任何關於重大投資或資本資產的未來計劃。

僱員及薪酬政策

於2020年6月30日，本集團有4,457名全職僱員（於2019年6月30日：4,940名）。本集團僱員的薪金乃經參考有關僱員的個人表現、專業資格、行內經驗及相關市場趨勢釐定。本集團確保所有職級僱員的薪酬均符合市場水平，而本集團會根據本集團的薪金、獎勵及花紅計劃並因應僱員的表現對僱員作出獎勵。管理層定期檢討本集團的薪酬政策，並評估僱員的工作表現。僱員薪酬包括薪金、津貼、年終花紅及社會保障。根據中國現行相關法律及法規，本集團已參與本地有關政府機關設立的社會保障計劃，包括退休金、醫療保險（包括生育保險）、失業保險及工傷保險。本集團亦按照強制性公積金計劃條例（香港法例第485章）為香港僱員參與強制性公積金計劃。

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



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TO THE BOARD OF DIRECTORS OF SCUD GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

致飛毛腿集團有限公司董事會

(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 24 to 63, which comprise the condensed consolidated statement of financial position of SCUD Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2020, 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 “interim financial information”). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standard Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師已審閱列載於第24頁至第63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2020年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及重大會計政策概要及其他解釋資料(「中期財務資料」)。根據香港聯合交易所有限公司證券上市規則，上市公司必須根據上市規則中的相關規定和國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)的規定編製中期財務資料報告。貴公司董事須負責根據國際會計準則第34號編製及呈列此中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論。本報告乃按照我們雙方所協議的委聘條款，僅向閣下(作為整體)報告，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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

SCOPE OF REVIEW

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

CONCLUSION

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

BDO Limited

Certified Public Accountants

Tsui Ka Che, Norman

Practising Certificate Number P05057

Hong Kong, 31 August 2020

審閱範圍

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

結論

根據我們的審閱，並無任何事項已引起我們注意，而令我們相信該中期財務資料於所有重大方面並未根據國際會計準則第34號編製。

香港立信德豪會計師事務所有限公司

執業會計師

徐家賜

香港執業證書號碼P05057

香港，2020年8月31日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Turnover	營業額	5	2,902,578
Cost of sales	銷售成本		(2,716,835)
Gross profit	毛利		185,743
Other revenue	其他收益		17,901
Selling and distribution expenses	銷售及分銷開支		(59,136)
Administrative expenses	行政開支		(145,730)
Other operating expenses	其他經營開支		(8,931)
Finance costs	融資成本		(27,346)
Loss before income tax	除所得稅前虧損	6	(37,499)
Income tax credit	所得稅抵免	7	2,478
(Loss)/Profit for the period	期內（虧損）／溢利		(35,021)
(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		(28,809)
Non-controlling interests	非控股權益		(6,212)
			(35,021)
			13,959

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 2020 截至2020年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		RMB cents	RMB cents
		人民幣分	人民幣分
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Losses)/Earnings 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) / 盈利		
Basic and diluted (losses)/ earnings per share	每股基本及攤薄 (虧損) / 盈利	9	1.40
		(2.64)	

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 2020 截至2020年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/Profit for the period	期內（虧損）／溢利	(35,021)	13,959
Other comprehensive income for the period	期內其他全面收益		
Item 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項目：		
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	(2,079)	(338)
Total comprehensive income for the period, net of tax	期內全面收益總額，扣除稅項	(37,100)	13,621
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人	(30,405)	14,890
Non-controlling interests	非控股權益	(6,695)	(1,269)
		(37,100)	13,621

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

At 30 June 2020 於2020年6月30日

			30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	<i>Notes</i> <i>附註</i>			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備		
	10		537,248	384,502
Investment properties		投資物業	58,605	61,141
Right-of-use assets		使用權資產	19,496	18,227
Intangible assets		無形資產	3,828	2,461
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	21,602	28,655
Deferred tax assets		遞延稅項資產	146,343	140,995
Total non-current assets		非流動資產總額	787,122	635,981
Current assets		流動資產		
Inventories		存貨	629,287	498,416
Trade and notes receivables		應收貿易款項及應收票據	1,915,320	2,329,774
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	168,532	171,391
Amounts due from related parties		應收關連人士款項	132,490	152,259
Current tax recoverable		可收回即期稅項	16,744	11,728
Pledged bank deposits		已抵押銀行存款	670,826	977,454
Bank balances and cash		銀行結餘及現金	103,378	406,197
Total current assets		流動資產總額	3,636,577	4,547,219

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2020 於2020年6月30日

		30 June 2020 2020年 6月30日	31 December 2019 12月31日
		RMB'000	RMB'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		<i>Notes</i>	
		<i>附註</i>	
Current liabilities	流動負債		
Trade and notes payables	應付貿易款項及應付票據	13	2,481,377
Other payables, receipts in advance and accrued charges	其他應付款項、預收款項及應計費用		148,044
Lease liabilities – current portion	租賃負債 – 流動部分		3,519
Bank loans – current portion	銀行貸款 – 流動部分	14	665,874
Other loans – current portion	其他貸款 – 流動部分	14	4,165
Amounts due to directors	應付董事款項		36
Amounts due to related parties	應付關連人士款項		9,542
			3,312,557
Total current liabilities	流動負債總額		4,096,945
Net current assets	流動資產淨值		324,020
Total assets less current liabilities	資產總額減流動負債		450,274
			1,111,142
			1,086,255

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

At 30 June 2020 於2020年6月30日

		Notes 附註	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities – non-current portion	租賃負債 — 非流動部分		8,356	5,765
Bank loans – non-current portion	銀行貸款 — 非流動部分	14	60,000	–
Other loans – non-current portion	其他貸款 — 非流動部分	14	–	604
Deferred tax liabilities	遞延稅項負債		5,360	5,360
Total non-current liabilities	非流動負債總額		73,716	11,729
Net assets	淨資產		1,037,426	1,074,526
Capital and reserves	資本及儲備			
Share capital	股本	15	107,590	107,590
Reserves	儲備		920,733	951,138
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,028,323	1,058,728
Non-controlling interests	非控股權益		9,103	15,798
Total equity	總權益		1,037,426	1,074,526



Feng Ming Zhu
馮明竹
Director
董事



Lian Xiu Qin
連秀琴
Director
董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Share capital	Share premium	Capital reserve	Statutory reserve fund	Enterprise expansion fund	Translation reserve	Retained profits/ (Accumulated losses)	Attributable to owners of the Company	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	法定公積金	企業發展基金	匯兌儲備	保留溢利/ (累計虧損)	本公司擁有人應佔部分	非控股權益	總權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2019 (Audited)	於2019年1月1日(經審核)	107,590	619,288	186,215	125,952	63,562	(72,569)	(18,602)	1,011,436	14,001	1,025,437
Initial application of IFRS 16	初次應用國際財務報告準則第16號	-	-	-	-	-	-	(3,012)	(3,012)	(313)	(3,325)
Restated balances at 1 January 2019	於2019年1月1日經重列結餘	107,590	619,288	186,215	125,952	63,562	(72,569)	(21,614)	1,008,424	13,688	1,022,112
Exchange differences on translating foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	(338)	-	(338)	-	(338)
Profit/(Loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	15,228	15,228	(1,269)	13,959
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(338)	15,228	14,890	(1,269)	13,621
At 30 June 2019 (Unaudited)	於2019年6月30日(未經審核)	107,590	619,288	186,215	125,952	63,562	(72,907)	(6,386)	1,023,314	12,419	1,035,733
At 1 January 2020 (Audited)	於2020年1月1日(經審核)	107,590	619,288	186,215	134,257	67,715	(74,808)	18,471	1,068,728	15,798	1,074,526
Exchange differences on translating foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	(1,596)	-	(1,596)	(483)	(2,079)
Loss for the period	期內虧損	-	-	-	-	-	-	(28,809)	(28,809)	(6,212)	(35,021)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(1,596)	(28,809)	(30,405)	(6,695)	(37,100)
Appropriation	分配	-	-	-	1,490	-	-	(1,490)	-	-	-
At 30 June 2020 (Unaudited)	於2020年6月30日(未經審核)	107,590	619,288	186,215	135,747	67,715	(76,404)	(11,828)	1,028,323	9,103	1,037,426

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

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2020 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 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	(559,618)	42,796
Net cash generated from investing activities	投資活動 所得現金淨額	124,975	11,004
Net cash generated from/ (used in) financing activities	融資活動所得 / (所用) 現金 淨額	132,460	(82,162)
Net decrease in cash and cash equivalents	現金及現金等價 項目減少淨額	(302,183)	(28,362)
Cash and cash equivalents at beginning of period	期初現金及現金 等價項目	406,197	182,529
Effect of foreign exchange rate changes	匯率變動影響	(636)	(338)
Cash and cash equivalents at end of period	期末現金及現金 等價項目	103,378	153,829

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

For the six months ended 30 June 2020 截至2020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 liability 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. The Group is also engaged in manufacture and sale of lithium-ion bare battery cells.

2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS

The interim financial information has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by International Accounting Standards Board (“IASB”) and the applicable disclosure requirements under Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The interim financial information was authorised for issue by the board of directors of the Company on 31 August 2020.

1. 一般資料

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

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

2. 編製基準及重大事項

中期財務資料已遵照國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16適用的披露條文編製。中期財務資料於2020年8月31日獲本公司董事會授權刊發。

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

For the six months ended 30 June 2020 截至2020年6月30日止六個月

2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS (Continued)

The interim financial information has been prepared with the same accounting policies adopted in the consolidated financial statements for the year ended 31 December 2019, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 January 2020. Details of any changes in accounting policies are set out in Note 3. The adoption of the new and revised International Financial Reporting Standards (“IFRSs”) have no material effect on the interim financial information. The Group has not early adopted any new and revised IFRSs that has been issued but not yet effective in the current accounting period.

The preparation of the interim financial information in compliance with IAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the interim financial information and their effect are disclosed in Note 4.

2. 編製基準及重大事項(續)

編製中期財務資料所採納的會計政策與截至2019年12月31日止年度之綜合財務報表所採納的相同(除於2020年1月1日或之後開始的期間首次生效的新準則或詮釋相關者外)。有關會計政策變動詳情載於附註3。採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)對中期財務資料並無重大影響。本集團並未提前採納任何於當前會計期間已發行但尚未生效的新訂及經修訂國際財務報告準則。

遵照國際會計準則第34號而編製的中期財務資料要求使用若干判斷、估計及假設，因而影響政策的應用及本年度至今為止呈報的資產及負債、收入及開支的數額。實際結果或有別於該等估計。編製中期財務資料時採用重大判斷及估計的方面及其影響披露於附註4。

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

For the six months ended 30 June 2020 截至2020年6月30日止六個月

2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS (Continued)

The interim financial information is presented in Chinese Renminbi (“RMB”), unless otherwise stated. The interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019 annual financial statements. The interim financial information does not include all of the information required for a complete set of financial statements prepared in accordance with IFRSs and should be read in conjunction with the 2019 annual financial statements.

In line with many other manufacturing companies, the Group maintains a net current assets position as part of its business model. The Group has sufficient working capital and unutilised borrowing facilities to service operating activities and ongoing capital expenditures. Accordingly, saved as disclosed in Note 4, the impact under COVID-19 is not indicative of any going concern issues, and the interim financial information has been prepared on a going concern basis.

The interim financial information is unaudited, but has been reviewed by BDO Limited in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). BDO Limited’s independent review report to the Board of Directors is included on pages 22 to 23.

2. 編製基準及重大事項(續)

除另有說明外，中期財務資料均以中國的人民幣（「人民幣」）呈列。中期財務資料包含簡明綜合財務報表及選定說明性附註。該等附註包括對了解自2019年年度財務報表以來本集團財務狀況及表現的變動而言屬重大的事件及交易的說明。中期財務資料並不包括根據國際財務報告準則編製整套財務報表所須的所有資料，且應與2019年年度財務報表一併閱讀。

與許多其他製造企業一樣，作為業務模式的一部分，本集團維持淨流動資產狀況。本集團擁有足夠營運資金及未動用借貸融資可服務於經營活動及持續資本開支。因此，除附註4所披露者外，新型冠狀病毒疫情的影響並不表示有任何持續經營問題，故中期財務資料乃按持續經營基準編製。

中期財務資料未經審核，但已由香港立信德豪會計師事務所有限公司根據由香港會計師公會（「香港會計師公會」）頒佈的香港審閱委聘準則第2410號「由實體之獨立核數師審閱中期財務資料」進行審閱。香港立信德豪會計師事務所有限公司向董事會發出的獨立審閱報告載列於第22頁至第23頁。

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

For the six months ended 30 June 2020 截至2020年6月30日止六個月

2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS (Continued) 2. 編製基準及重大事項(續)

The World Health Organisation declared the COVID-19 a global health emergency on 30 January 2020. Since then, the Group has experienced significant disruption to its operations in the following respects:

- Interruptions to manufacturing operation in the people's Republic of China ("PRC") and India;
- Decreased demand for lithium-ion battery modules as a consequence of decreasing demand on electronic devices; and
- Uncertainty concerning when government lockdowns will be lifted, when social distancing requirements will be eased and the long-term effects of the pandemic on the demand for lithium-ion battery modules.

The significant events and transactions that have occurred since 31 December 2019 relating to the effects of the pandemic on the Group's interim financial information for the six months ended 30 June 2020 are summarised as follows:

於2020年1月30日，世界衛生組織宣佈新型冠狀病毒疫情為全球衛生緊急事件。此後，本集團之營運在以下方面遭遇嚴重中斷：

- 於中華人民共和國(「中國」)及印度之製造業務中斷；
- 由於電子設備之需求持續減少導致對鋰離子電池模組之需求減少；及
- 關於何時解除政府封鎖、放鬆保持社交距離之規定及疫情對鋰離子電池模組需求之長期影響之不確定性。

自2019年12月31日以來發生的與疫情對本集團截至2020年6月30日止六個月之中期財務資料之影響有關的重大事件及交易概述如下：

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

For the six months ended 30 June 2020 截至2020年6月30日止六個月

2. BASIS OF PREPARATION AND SIGNIFICANT EVENTS (Continued)

Decrease in sales and operating cash inflows

As disclosed in Note 5, most revenue streams have experienced significant reductions since the pandemic's effects became widespread. The Group considered the reduced sales and reductions in budgeted revenue as indicators of impairment, and therefore determined the recoverable amount for all of its cash generating units. The recoverable amount is the higher of fair value less costs of disposal and value-in-use. Value-in-use was higher in all cases than the carrying amount of cash generating unit ("CGU").

CGU that were tested for impairment are summarised as follows:

- ODM business
- Bare battery cell business

Recoverable amount exceeded the carrying amount in CGU of both ODM business and bare battery cell business based on forecast cash flows. The cash flow forecasts for CGU are based on budgets for the next 5 years, with a terminal value thereafter.

2. 編製基準及重大事項(續)

銷售及經營現金流入減少

誠如附註5所披露，自疫情之影響廣泛傳播以來，大多數收益來源均出現大幅減少。本集團將銷售減少及預算收益之減少視為減值跡象，並因此釐定了其所有現金產生單位之可收回金額。可收回金額為公平值減出售成本與使用價值兩者中之較高者。使用價值在所有情況下均高於現金產生單位（「現金產生單位」）的賬面值。

進行減值測試之現金產生單位概述如下：

- ODM業務
- 電芯業務

根據預測現金流量，可收回金額超過ODM業務及電芯業務之現金產生單位的賬面額。現金產生單位的現金流量預測乃基於未來5年之預算而作出，其後為終值。

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

For the six months ended 30 June 2020 截至2020年6月30日止六個月

3. CHANGES IN IFRSs

The IASB has issued a number of amendments to IFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group:

Amendments to IFRS 3	Definition of a Business
Amendments to IFRS 7, IFRS 9 and IAS 39	Interest Rate Benchmark Reform
Amendments to IAS 1 and IAS 8	Definition of Material
Amendments to IFRS 16	COVID-19 Related Rent Concessions
Conceptual Framework for Financial Reporting (Revised)	

The new or amended IFRSs that are effective from 1 January 2020 did not have any significant impact on the Group's accounting policies.

3. 國際財務報告準則變動

國際會計準則理事會頒佈多項於本集團的當前會計期間首次生效之國際財務報告準則修訂本。其中，以下修訂與本集團有關：

國際財務報告準則第3號 (修訂本)	業務之定義
國際財務報告準則第7號、 國際財務報告準則第9號及 國際會計準則第39號 (修訂本)	利率基準改革
國際會計準則第1號及國際會 計準則第8號(修訂本)	重大之定義
國際財務報告準則第16號 (修訂本)	新型冠狀病毒 疫情相關租 金寬免
財務報告之概念框架(經修訂)	

自2020年1月1日起生效之新訂或經修訂國際財務報告準則對本集團之會計政策並無任何重大影響。

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

For the six months ended 30 June 2020 截至2020年6月30日止六個月

3. CHANGES IN IFRSs (Continued)

Amendment to IFRS 16 – COVID-19 Related Rent Concessions

Effective from 1 June 2020, IFRS 16 was amended to provide a practical expedient for lessees accounting for rent concessions that arise as a direct consequence of the COVID-19 pandemic and satisfy the following criteria:

- (a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) The reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- (c) There is no substantive change to other terms and conditions of the lease.

Rent concessions that satisfy these criteria may be accounted for in accordance with the practical expedient, which means the lessee does not need to assess whether the rent concession meets the definition of a lease modification. Lessees apply other requirements in IFRS 16 in accounting for the concession.

3. 國際財務報告準則變動(續)

國際財務報告準則第16號(修訂本) – 新型冠狀病毒疫情相關租金寬免

自2020年6月1日起，國際財務報告準則第16號已進行修訂，以為承租人提供一個實際可行之權宜方法，以就因新型冠狀病毒疫情而直接導致並滿足以下標準之租金寬免作出會計處理：

- (a) 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；
- (b) 租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及
- (c) 租賃的其他條款及條件並無實質變動。

滿足該等標準之租金寬免可根據實際可行之權宜方法進行會計處理，意即承租人毋須評估租賃寬免是否符合租賃修改之定義。承租人在就該寬免作出會計處理時應用國際財務報告準則第16號之其他規定。

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

For the six months ended 30 June 2020 截至2020年6月30日止六個月

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing this interim financial information, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2019 annual financial statements, except for those as described in Note 3.

However, as disclosed in Note 2, the effects of COVID-19 have required significant judgments and estimates to be made, including:

- (a) Calculating the recoverable amount for cash generating units that exhibit indicators of impairment as at the period end, and determining the amount of impairment attributable to the cash generating units; and
- (b) Determining which information obtained subsequent to period end provides evidence of conditions that existed as at the end of the reporting period ("adjusting events after the reporting period") and which do not ("non-adjusting events after the reporting period").

4. 使用判斷及估計

於編製本中期財務資料時，管理層於應用本集團的會計政策及估計不確定因素的主要來源時所作出的重大判斷，與2019年年度財務報表所應用者一致，惟附註3所載述者除外。

然而，誠如附註2所披露，新型冠狀病毒疫情之影響要求作出重大判斷及估計，包括：

- (a) 計算有減值跡象之現金產生單位於期末之可收回金額，並釐定現金產生單位應佔之減值金額；及
- (b) 釐定於期末之後獲得的資料哪些可提供於報告期末出現之狀況的證據（「報告期後調整事項」）及哪些不能提供相關證據（「報告期後非調整事項」）。

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For the six months ended 30 June 2020 截至2020年6月30日止六個月

4. USE OF JUDGEMENTS AND ESTIMATES

(Continued)

Additionally, while the changes in the following estimates and judgments have not had a material impact on the Group, the effects of COVID-19 have required revisions to:

- (a) Determining the net realisable value of inventory that has become slow moving due to the effects of COVID-19;
- (b) Estimates of customer returns and the determination of the Group's methodology for estimating the transaction price for sales subject to rights of return;
- (c) Estimates of expected credit losses attributable to trade receivable arising from sales to customers on credit terms, including the incorporation of forward-looking information to supplement historical credit loss rates;

4. 使用判斷及估計(續)

此外，儘管以下估計及判斷之變更對本集團並無重大影響，但新型冠狀病毒疫情之影響需要進行以下修訂：

- (a) 釐定由於新型冠狀病毒疫情之影響而變得呆滯之庫存的可變現淨值；
- (b) 估計客戶的退貨，並釐定本集團估計受退貨權影響之銷售交易價格的方法；
- (c) 估計按信貸條款出售予客戶而產生之貿易應收款項應佔的預期信貸損失，包括載入前瞻性資料以補充歷史信貸損失率；

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For the six months ended 30 June 2020 截至2020年6月30日止六個月

4. USE OF JUDGEMENTS AND ESTIMATES

(Continued)

- (d) Assessment of the Group's ability to continue as a going concern. Although the Group has experienced downturns in several segments during the period, the directors do not consider that there are material uncertainties that cast doubt on the Group's going concern status over the course of the next 12 months. This judgment was made with consideration of the Group's liquidity position, given the underlying strength of the condensed consolidated statement of financial position, the maturity dates of existing borrowings and the absence of covenants over such borrowings, the availability of undrawn finance facilities in place, and based on the assumptions on the cash flow forecasts. The forecasts indicate that it is appropriate for the going concern basis to be adopted in preparing the interim financial information, and that there are no material uncertainties over the assumptions underpinning this judgment that are required to be disclosed.

4. 使用判斷及估計(續)

- (d) 評估本集團持續經營之能力。儘管本集團於期內經歷多個分部下滑，但董事並不認為存在重大不確定性而導致對本集團未來12個月內之持續經營狀況產生懷疑。鑑於簡明綜合財務狀況表之潛在實力、現有借款之到期日且有關借款並無任何契諾、現有未提取信貸融資之可用性，以及根據對現金流量預測之假設，該判斷乃考慮本集團之流動性狀況而作出。預測表明，在編製中期財務資料時應採用持續經營基礎當屬適當，且對支撐該判斷之假設並無需要披露之重大不確定性。

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

For the six months ended 30 June 2020 截至2020年6月30日止六個月

5. SEGMENT INFORMATION

Reportable segments

The Group is engaged in the business of the Group's 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 which, allocate resources to segments and 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.

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

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

5. 分部資料

申報分部

本集團目前經營本集團之原廠設計製造(「ODM業務」)及電芯業務(「電芯業務」)，而主要經營決策者(即本公司董事)亦審閱有關該等業務之分部資料，並據此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。

電芯業務 – 製造及銷售適用於手機、平板電腦及移動電源的鋰離子電芯。

其他 – 銷售原材料及半成品、租金收入及加工收入。

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For the six months ended 30 June 2020 截至2020年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

On 30 December 2019, the Group entered into a trademark transfer agreement with Mr. Fang Jin, the controlling shareholder of the Company, pursuant to which the parties agreed a total of 15 “SCUD”, “飛毛腿” and “SCUD飛毛腿” trademarks and related intellectual property rights shall be transferred by the Group to Mr. Fang Jin for a total consideration of RMB3,000,000. Upon completion of the trademark transfer, the Group ceased to have any right in respect of such trademarks and rights and accordingly, the “Own-brand business” segment was terminated from 30 December 2019. The trademarks and related intellectual property rights were internally generated and did not from a cash-generating unit on their own. As such the trademark transfer did not account for as a discontinued operation. Hence, no profit or loss were presented under the “Own-brand business” segment for the six months ended 30 June 2020.

The Group reclassified the associated assets and liabilities to the “ODM business” segment from the “Own-brand business” segment in order to fully utilise the production capacity of the Group. As a result, no assets and liabilities were presented under the “Own-brand business” segment as at 30 June 2020.

5. 分部資料(續)

申報分部(續)

於2019年12月30日，本集團與本公司控股股東方金先生訂立商標轉讓協議，據此，雙方同意本集團將合共15個「SCUD」、「飛毛腿」及「SCUD飛毛腿」商標以及相關知識產權轉讓予方金先生，總代價為人民幣3,000,000元。於完成商標轉讓後，本集團已不再擁有與該等商標及知識產權有關的任何權利，因此，「自有品牌業務」分部已自2019年12月30日起終止。該等商標及相關知識產權乃於內部產生，其本身並不構成現金產生單位。因此，該商標轉讓未列作已終止經營業務。因此，截至2020年6月30日止六個月並無於「自有品牌業務」分部項下呈列任何損益。

本集團已將相關資產及負債由「自有品牌業務」分部撥歸「ODM業務」分部，以充分利用本集團的產能。因此，於2020年6月30日未於「自有品牌業務」分部下呈列任何資產及負債。

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For the six months ended 30 June 2020 截至2020年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

Segment information about these businesses is presented as follows:

For the six months ended 30 June 2020 (unaudited)

5. 分部資料(續)

申報分部(續)

有關該等業務的分部資料呈列如下：

截至2020年6月30日止六個月 (未經審核)

		ODM business ODM業務 RMB'000 人民幣千元	Bare battery cell business 電芯業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Total turnover	總營業額	3,294,183	65,210	407,847	3,767,240
Less: Intersegment sales	減：內部銷售	(581,561)	(6,093)	(277,008)	(864,662)
Turnover	營業額	2,712,622	59,117	130,839	2,902,578
Segment profit/(loss)	分部溢利/(虧損)	(11,944)	42	5,158	(6,744)
Unallocated income	未分配收入				
- Interest income	- 利息收入				5,686
- Exchange gain	- 匯兌收益				2,225
- Others	- 其他				304
Unallocated expenses	未分配開支				
- Legal and professional fees	- 法律及專業費用				(187)
- Staff costs	- 員工成本				(2,383)
- Others	- 其他				(9,054)
- Finance costs	- 融資成本				(27,346)
Loss before income tax	除所得稅前虧損				(37,499)
Income tax	所得稅				2,478
Loss for the period	期內虧損				(35,021)

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For the six months ended 30 June 2020 截至2020年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

5. 分部資料(續)

Reportable segments (Continued)

For the six months ended 30 June 2019
(unaudited)

申報分部(續)

截至2019年6月30日止六個月
(未經審核)

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

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For the six months ended 30 June 2020 截至2020年6月30日止六個月

5. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

Segment assets and liabilities are presented as follows:

As at 30 June 2020 (unaudited)

5. 分部資料(續)

申報分部(續)

分部資產及負債呈列如下：

於2020年6月30日(未經審核)

		ODM business ODM業務 RMB'000 人民幣千元	Bare battery cell business 電池業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	4,103,604	176,667	4,280,271
Unallocated corporate assets	未分配公司資產			
– Property, plant and equipment	– 物業、廠房及設備			7,873
– Investment properties	– 投資物業			58,605
– Bank balances and cash	– 銀行結餘及現金			2,659
– Prepayments, deposits and other receivables	– 預付款項、按金及其他應收款項			12,202
– Others	– 其他			62,089
Consolidated total assets	綜合資產總額			4,423,699
Segment liabilities	分部負債	3,246,320	115,426	3,361,746
Unallocated corporate liabilities	未分配公司負債			
– Trade payables	– 貿易應付款項			16,124
– Other payables	– 其他應付款項			2,093
– Amounts due to directors	– 應付董事款項			36
– Deferred tax liabilities	– 遞延稅項負債			5,360
– Others	– 其他			914
Consolidated total liabilities	綜合負債總額			3,386,273

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中期簡明綜合財務報表附註

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5. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)
As at 31 December 2019 (audited)

5. 分部資料(續)

申報分部(續)
於2019年12月31日(經審核)

		ODM business ODM業務 RMB'000 人民幣千元	Bare battery cell business 電芯業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	4,813,850	210,468	5,024,318
Unallocated corporate assets	未分配公司資產			
- Property, plant and equipment	- 物業、廠房及設備			8,280
- Investment properties	- 投資物業			61,141
- Bank balances and cash	- 銀行結餘及現金			2,242
- Prepayments, deposits and other receivables	- 預付款項、按金及其他應收款項			18,732
- Others	- 其他			68,487
Consolidated total assets	綜合資產總額			5,183,200
Segment liabilities	分部負債	3,931,773	149,108	4,080,881
Unallocated corporate liabilities	未分配公司負債			
- Trade payables	- 貿易應付款項			15,929
- Other payables	- 其他應付款項			5,061
- Amounts due to directors	- 應付董事款項			409
- Deferred tax liabilities	- 遞延稅項負債			5,360
- Others	- 其他			1,034
Consolidated total liabilities	綜合負債總額			4,108,674

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5. SEGMENT INFORMATION (Continued)

Turnover from major products

The Group's disaggregated turnover from its major products and services were as follows:

5. 分部資料(續)

來自主要產品之營業額

本集團主要產品及服務之分類營業額如下：

Six months ended 30 June

截至6月30日止六個月

		2020 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 RMB'000 人民幣千元 (Unaudited) (未經審核)
Turnover recognised at a point in time:	於某一時間點 確認的營業額：		
ODM business:	ODM業務：		
Mobile phone battery	手機電池	2,459,945	2,644,059
Power bank	移動電源	198,917	439,923
Motive battery	動力電池	12,812	696
Others	其他	40,948	4,393
ODM business	ODM業務	2,712,622	3,089,071
Bare battery cell business:	電芯業務：		
Lithium-ion bare battery cells	鋰離子電芯	59,117	132,218
Own-brand business:	自有品牌業務：		
Mobile phone battery	手機電池	-	7,193
Power bank	移動電源	-	4,269
Others	其他	-	5,111
Own-brand business	自有品牌業務	-	16,573
Others	其他	123,542	68,828
		2,895,281	3,306,690
Turnover recognised over time:	在一段時間內確認的營業額：		
Processing income	加工收入	7,297	12,456
Total turnover	總營業額	2,902,578	3,319,146

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5. SEGMENT INFORMATION (Continued)

Geographical information

Analysis of the Group's turnover and results as well as analysis of the Group's carrying amount of each relevant segment's assets and additions to property, plant and equipment and intangible assets by geographical market have not been presented as they are substantially generated from or situated in the People's Republic of China (the "PRC"). Turnover contributed by the subsidiary in India was minimal to the Group's turnover due to the impact of the nationwide lockdown ordered by the Indian Government on 24 March 2020 as a preventive measure against the COVID-19 pandemic.

5. 分部資料(續)

地區資料

本集團並無呈列按地區市場劃分的本集團營業額及業績分析以及本集團每個相關分部的資產及添置物業、廠房及設備及無形資產的賬面值分析，原因為其大部分於中華人民共和國（「中國」）產生或位於中國。由於作為新型冠狀病毒疫情之預防措施，印度政府於2020年3月24日頒令全國實施封鎖之影響，印度附屬公司貢獻之營業額對本集團之營業額而言微不足道。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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6. LOSS BEFORE INCOME TAX

This is arrived at after charging/(crediting):

6. 除所得稅前虧損

已扣除／(計入)下列項目：

		Six months ended 30 June 截至6月30日止六個月	
		2020 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term operating lease rentals for office premises	辦公室短期經營租賃租金	10,006	1,613
Depreciation of property, plant and equipment	物業、廠房及設備折舊	31,375	24,857
Depreciation of investment properties	投資物業折舊	2,536	2,511
Depreciation of right-of-use assets	使用權資產折舊	2,840	9,839
Amortisation of intangible assets	無形資產攤銷	815	549
Impairment loss recognised on trade and notes receivables	就應收貿易款項及應收票據確認之減值虧損	5,828	21,611
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	543	4,039
Reversal of impairment loss on trade and notes receivables previously recognised	過往確認之應收貿易款項及應收票據減值虧損撥回	(794)	(1,516)
Reversal of impairment loss on prepayments, deposits and other receivables previously recognised	過往確認之預付款項、按金及其他應收款項減值虧損撥回	(1,823)	(3,863)
Write-off of property, plant and equipment	撇銷物業、廠房及設備	903	33
Write-off of inventories	撇銷存貨	1,246	10,448
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	133	4,318
Research and development costs	研發成本	51,793	49,072
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	(2,225)	2,814
Interest income	利息收入	(5,686)	(5,897)
Interest on lease liabilities	租賃負債利息	865	587
Interest on bank borrowings	銀行借款利息	15,531	11,442
Interest on discounted notes receivables	貼現應收票據利息	9,442	7,672

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For the six months ended 30 June 2020 截至2020年6月30日止六個月

7. INCOME TAX CREDIT

7. 所得稅抵免

Six months ended 30 June

截至6月30日止六個月

		2020 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax – PRC	即期稅項 – 中國		
Enterprise Income Tax:	企業所得稅：		
– Tax for the period	– 一期內稅項	2,870	4,556
Deferred tax	遞延稅項	(5,348)	(24,038)
Income tax credit	所得稅抵免	(2,478)	(19,482)

No provision for taxation has been made by the Company as it is not subject to tax in the Cayman Islands or other jurisdictions.

由於本公司毋須繳納開曼群島或其他司法權區的稅項，故本公司並無作出稅項撥備。

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

由於在兩個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兩個期間內錄得稅項虧損，故此並無就香港利得稅作出撥備。

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

中國企業所得稅撥備乃根據於兩個期間內以適用稅率按就中國稅務目的而言之估計應課稅收入而作出。

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

For the six months ended 30 June 2020 截至2020年6月30日止六個月

7. INCOME TAX CREDIT (Continued)

Pursuant to the PRC Enterprise Income Tax Laws, the subsidiaries established in the PRC are subject to PRC Enterprise Income Tax rate at 25%. Subsidiaries established in the PRC which are qualified as an Advance and New Technology Enterprise (“ANTE”) for a 3-year period are entitled to a concessionary Enterprise Income Tax rate of 15%, subject to the fulfilment of certain conditions on yearly basis during the 3-year period. On 30 November 2017, Scud (Fujian) Electronics Co., Ltd. (“Scud Electronics”), a wholly-owned subsidiary of the Group, was approved to continue as an ANTE for a period of 3 years and the certificate number is GR201735000475. It is subject to Enterprise Income Tax at 15% accordingly. For the six months ended 30 June 2020, the Enterprise Income Tax rate applicable to Scud Electronics is 25%.

8. DIVIDENDS

No interim dividend was declared for the six months ended 30 June 2020 and 2019.

7. 所得稅抵免(續)

根據中國企業所得稅法，本集團在中國成立的附屬公司須按中國企業所得稅率25%繳稅。在中國成立並合資格作為為期三年的高新技術企業（「高新技術企業」）的附屬公司有權享有15%的企業所得稅優惠稅率，惟須於該三年期間每年滿足若干條件。於2017年11月30日，飛毛腿（福建）電子有限公司（「飛毛腿電子」）（一間由本集團全資擁有的附屬公司）獲准繼續為高新技術企業，為期三年，證書編號為GR201735000475。其按15%的稅率繳納相應企業所得稅。截至2020年6月30日止六個月，飛毛腿電子的適用企業所得稅率為25%。

8. 股息

截至2020年及2019年6月30日止六個月，概無宣派中期股息。

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9. (LOSSES)/EARNINGS PER SHARE

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

9. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利根據以下數據計算：

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/Profit for the period attributable to the owners of the Company	本公司擁有人應佔期內(虧損)/溢利	(28,809)	15,228
		Number of ordinary shares as at 30 June	
		於6月30日之普通股數目	
		2020	2019
		'000	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Weighted average number of ordinary shares	普通股加權平均數	1,090,001	1,090,001

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10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired plant and machinery at a cost of approximately RMB43,198,000 (six months ended 30 June 2019: RMB18,552,000), electronic equipment, furniture and fixtures at a cost of approximately RMB4,214,000 (six months ended 30 June 2019: RMB3,078,000), motor vehicles at a cost of approximately RMB106,000 (six months ended 30 June 2019: RMB151,000), and construction-in-progress at a cost of approximately RMB137,968,000 (six months ended 30 June 2019: RMB30,773,000).

During the six months ended 30 June 2020, the Group has transferred construction in progress at a cost of approximately RMB15,131,000 to plant and machinery (six months ended 30 June 2019: RMB5,183,000 to building).

11. INTANGIBLE ASSETS

As at 30 June 2020, intangible assets comprise computer software with net carrying amount of approximately RMB3,828,000 (31 December 2019: RMB2,461,000).

10. 物業、廠房及設備

於截至2020年6月30日止六個月，本集團按約人民幣43,198,000元(截至2019年6月30日止六個月：人民幣18,552,000元)之成本購入廠房及機器、按約人民幣4,214,000元(截至2019年6月30日止六個月：人民幣3,078,000元)之成本購入電子設備、傢俬及裝置、按約人民幣106,000元(截至2019年6月30日止六個月：人民幣151,000元)之成本購入汽車、按約人民幣137,968,000元(截至2019年6月30日止六個月：人民幣30,773,000元)之成本購入在建工程。

於截至2020年6月30日止六個月，本集團已將成本約人民幣15,131,000元之在建工程轉出至廠房及機器(截至2019年6月30日止六個月：人民幣5,183,000元轉出至樓宇)。

11. 無形資產

於2020年6月30日，無形資產包括賬面淨值約為人民幣3,828,000元(2019年12月31日：人民幣2,461,000元)的電腦軟件。

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12. TRADE AND NOTES RECEIVABLES

12. 應收貿易款項及應收票據

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易款項	1,942,405	2,389,303
Notes receivables	應收票據	137,839	116,649
		2,080,244	2,505,952
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(164,924)	(176,178)
		1,915,320	2,329,774

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12. TRADE AND NOTES RECEIVABLES

(Continued)

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

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 60 days	0至60日	1,307,475	1,828,698
61 to 180 days	61至180日	469,589	466,595
181 to 365 days	181至365日	138,256	34,481
		1,915,320	2,329,774

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

Notes receivables are stated at fair value through other comprehensive income. The directors are of the opinion that the carrying amounts of notes receivables approximate to their fair values.

12. 應收貿易款項及應收票據(續)

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

給予銷售貨品及服務的平均信貸期介乎60至90日。

應收票據乃按公平值計入其他全面收益列值。董事認為應收票據之賬面值與彼等公平值相若。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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13. TRADE AND NOTES PAYABLES

13. 應付貿易款項及應付票據

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	應付貿易款項	1,169,046	1,380,436
Notes payables	應付票據	1,312,331	1,966,305
		2,481,377	3,346,741

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

於報告期末，應付貿易款項及應付票據的賬齡分析如下(基於發票日期)：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 60 days	0至60日	1,911,255	2,442,875
61 to 180 days	61至180日	480,942	832,817
181 to 365 days	181至365日	29,741	6,152
More than 1 year but within 2 years	一年以上但兩年內	26,860	14,788
More than 2 years but within 3 years	兩年以上但三年內	17,568	26,817
Over 3 years	超過三年	15,011	23,292
		2,481,377	3,346,741

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

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

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For the six months ended 30 June 2020 截至2020年6月30日止六個月

14. BORROWINGS

14. 借款

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank loans – current portion	銀行貸款 – 流動部分		
Secured bank loans	有抵押銀行貸款	352,508	291,019
Unsecured bank loans	無抵押銀行貸款	313,366	291,670
		665,874	582,689
Bank loans – non-current portion	銀行貸款 – 非流動部分		
Secured bank loans	有抵押銀行貸款	60,000	–
Other loans	其他貸款		
Current portion	流動部分	4,165	8,789
Non-current portion	非流動部分	–	604
		4,165	9,393
		730,039	592,028

Particulars of the Group's pledge of assets are set out in Note 16.

本集團抵押資產的詳情載於附註16。

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15. SHARE CAPITAL

15. 股本

	Number of ordinary shares of HK\$0.10 each 每股0.10港元 普通股股數 in Thousands 千股	Amount 金額 RMB'000 人民幣千元
Issued and fully paid:		
as at 31 December 2019 (audited)	已發行及繳足： 於2019年12月31日 (經審核)	
and 30 June 2020 (unaudited)	及2020年 6月30日(未經審核)	
	1,090,001	107,590

16. PLEDGE OF ASSETS

16. 資產抵押

As at 30 June 2020, the following assets have been pledged by the Group in favour of the banks as guarantees for the issuance of bank accepted notes for payments to suppliers, as collaterals for electricity expenses payable to landlords and as collaterals for bank and other loans:

於2020年6月30日，本集團已將以下資產抵押予銀行，作為向供應商付款而發出銀行承兌匯票之擔保、作為應付業主電費的抵押物及作為獲得銀行及其他貸款的抵押物：

	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	296,846	21,854
Investment properties	58,605	61,141
Leasehold land held under operating lease included in right-of-use assets	9,274	9,401
Bank deposits	670,826	977,454
	1,035,551	1,069,850

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17. RELATED PARTY TRANSACTIONS

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

17. 關連人士交易

- (a) 於期內，本集團與關連人士進行的交易如下：

		Six months ended 30 June 截至6月30日止六個月	
		2020 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 RMB'000 人民幣千元 (Unaudited) (未經審核)
Rental expenses paid to:	已付租金開支予以下公司：		
Scud Stock (Fujian) Co., Ltd. (Note 1)	福建飛毛腿股份有限公司(附註1)	6,632	9,453
Fujian Scud Technology Co., Ltd. (Note 2)	福建飛毛腿科技有限公司(附註2)	309	912
Fujian Youtong Industrial Co., Ltd. (Note 5)	福建友通實業有限公司(附註5)	124	-
Rental income received from Scud Stock (Fujian) Co., Ltd. (Note 1)	已收福建飛毛腿股份有限公司租金收入(附註1)	2,809	2,809
Purchases of finished goods from EBTEB New Energy Technology Co., Ltd. (Note 3)	向易佰特新能源科技有限公司採購製成品(附註3)	598	2,374
Purchases of raw materials from EBTEB New Energy Technology Co., Ltd. (Note 3)	向易佰特新能源科技有限公司採購原材料(附註3)	93,453	31,336

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17. RELATED PARTY TRANSACTIONS 17. 關連人士交易 (續)

(Continued)

(a) (Continued)

(a) (續)

		Six months ended 30 June 截至6月30日止六個月	
		2020 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 RMB'000 人民幣千元 (Unaudited) (未經審核)
Processing expense to EBTEB New Energy Technology Co., Ltd. (Note 3)	支付加工費予易佰特新能源科技有限公司 (附註3)	7	15
Sales of raw materials to EBTEB New Energy Technology Co., Ltd. (Note 3)	銷售原材料予易佰特新能源科技有限公司 (附註3)	155	2,026
Inspection fee to EBTEB New Energy Technology Co., Ltd. (Note 3)	支付檢查費予易佰特新能源科技有限公司 (附註3)	-	14
Interest income charged from EBTEB New Energy Technology Co., Ltd. (Note 3)	向易佰特新能源科技有限公司收取利息收入 (附註3)	-	97
Sales of property, plant and equipment to Fujian Scud Senior Technician Training School (Note 4)	出售物業、廠房及設備予福建飛毛腿高級技工培訓學校 (附註4)	-	62
Training expenses paid to Fujian Scud Senior Technician Training School (Note 4)	向福建飛毛腿高級技工培訓學校支付培訓開支 (附註4)	-	977
Purchase of raw materials from Fujian Scud Senior Technician Training School (Note 4)	向福建飛毛腿高級技工培訓學校採購原材料 (附註4)	-	47

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For the six months ended 30 June 2020 截至2020年6月30日止六個月

17. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

Notes:

1. A company in which Mr. Fang Jin, the controlling shareholder of the Company, held 70% (31 December 2019: 70%) shareholding interest.
2. A company in which Mr. Fang Jin held 18% (31 December 2019: 18%) shareholding interest.
3. A company with its director being the son of Mr. Fang Jin.
4. A company of which Mr. Fang Jin was a director and had beneficial interest.
5. A company of which Mr. Fang Jin was a director.

(b) Other transaction with related party:

As at 30 June 2020, Mr. Fang Jin has guaranteed certain bank facilities made to the subsidiaries of the Group of up to an amount of RMB722,875,000 (31 December 2019: RMB579,688,000).

17. 關連人士交易(續)

(a) (續)

附註：

1. 一間本公司控股股東方金先生持有其70% (2019年12月31日：70%)股權的公司。
2. 一間方金先生持有其18% (2019年12月31日：18%)股權的公司。
3. 方金先生之子為該公司董事。
4. 一間方金先生為其董事並擁有實益權益的公司。
5. 方金先生為該公司董事。

(b) 與關連人士的其他交易：

於2020年6月30日，方金先生就向本集團附屬公司提供金額最高達人民幣722,875,000元(2019年12月31日：人民幣579,688,000元)的若干銀行授信作出擔保。

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18. COMMITMENTS AND ARRANGEMENTS

18. 承擔及安排

(a) Capital commitments

(a) 資本承擔

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Contracted but not accounted for, in respect of acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約但未入賬	176,822	24,220

(b) Operating lease commitments

(b) 經營租賃安排

At the end of the reporting period, the Group had outstanding minimum commitments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

於報告期末，本集團根據不可撤銷經營租賃就以下期間到期的土地及樓宇尚欠最低承擔如下：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Within one year	於一年內	8,031	75
In the second and fifth years inclusive	二至五年(首尾兩年包括在內)	-	49
		8,031	124

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.

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

OTHER INFORMATION 其他資料

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

As at 30 June 2020, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"), as recorded in the register required to be kept under section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

SHARE OPTIONS

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

No options have been granted under the Scheme as at 30 June 2020.

董事及最高行政人員之股份權益及淡倉

於2020年6月30日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份或債券中擁有根據證券及期貨條例第352條規定存置之登記冊所記錄或根據上市發行人董事進行證券交易之標準守則而須知會本公司及聯交所之任何權益或淡倉。

購股權

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

於2020年6月30日，概無根據該計劃授出購股權。

OTHER INFORMATION 其他資料

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2020 was the Company or any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2020, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

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 held 所持已發行 普通股數目	Percentage of the issued voting shares of the Company as at 30 June 2020 (Note 1)
			於2020年6月30日 佔本公司已發行 具有投票權股份 之百分比 (附註1)
Swift Joy Holdings Limited 迅悅控股有限公司	Beneficial owner 實益擁有人	423,770,000	38.88%
Right Grand Holdings Limited 正宏控股有限公司	Beneficial owner 實益擁有人	110,568,000	10.14%
Fang Jin 方金	Interest in controlled corporations 受控法團權益	552,338,000	50.67%

董事收購股份或債券之權利

本公司或其任何控股公司、附屬公司或同系附屬公司於截至2020年6月30日止六個月任何時間內概無訂立任何安排，致使董事可透過收購本公司或任何其他法人團體的股份或債券以獲取利益，且亦無董事、彼等的配偶或十八歲以下的子女擁有任何權利認購本公司的證券或行使任何該等權利。

主要股東

於2020年6月30日，以下人士（並非本公司董事或最高行政人員）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條規定存置之登記冊內所記錄之權益或淡倉：

好倉（本公司每股面值0.10港元之普通股）：

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS (Continued)

Note 1: We have applied the number of shares of the Company in issue as at 30 June 2020, i.e. 1,090,001,246 shares, when calculating this percentage.

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

Note 3: Among 552,338,000 shares, (i) 423,770,000 shares were owned by Swift Joy Holdings Limited and 110,568,000 shares were owned by Right Grand Holdings Limited (see also Note 2 above) and (ii) 18,000,000 shares were owned by Cheer View Holdings Limited, another private company directly wholly-owned by Mr. Fang Jin.

Save as disclosed above, as at 30 June 2020, the Company had not been notified by any persons (other than the Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

CHANGES IN DIRECTORS' INFORMATION

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

Name of director 董事姓名

Ho Chung Tai Raymond
何鍾泰

Wong Chi Wing
王志榮

Details of change 變動詳情

Appointed as an independent non-executive director of Fu Shek Financial Holdings Limited (Stock Code: 2263) on 22 January 2020
於2020年1月22日獲委任為富石金融控股有限公司(股份代號：2263)之獨立非執行董事

Appointed as an independent non-executive director of Superland Group Holdings Limited (Stock Code: 368) on 16 June 2020
於2020年6月16日獲委任為德合集團控股有限公司(股份代號：368)之獨立非執行董事

Appointed as an independent non-executive director of Cirtex Holdings Limited (Stock Code:1433) on 21 February 2020
於2020年2月21日獲委任為常達控股有限公司(股份代號：1433)之獨立非執行董事

主要股東(續)

附註1: 於計算該百分比時，已採用本公司2020年6月30日之已發行股份數目(即1,090,001,246股股份)計算。

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

附註3: 於552,338,000股股份中，(i) 423,770,000股股份由迅悅控股有限公司擁有及110,568,000股股份由正宏控股有限公司擁有(亦見上文附註2)及(ii)18,000,000股股份由悅景控股有限公司(另一間由方金先生直接全資擁有的私營公司)擁有。

除上文披露者外，於2020年6月30日，本公司並無獲任何人士(並非本公司董事或最高行政人員)知會彼於本公司股份或相關股份中擁有根據證券及期貨條例第336條存置之登記冊內所記錄之權益或淡倉。

董事的資料變動

下文根據上市規則第13.51B(1)條載列本公司董事的資料變動：

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board has decided not to recommend any interim dividend for the six months ended 30 June 2020 to preserve cash for the working capital requirements of the business (2019 interim dividend: Nil).

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the six months ended 30 June 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF THE LISTING RULES

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiries of all Directors, the Directors confirmed to the Company that all Directors have complied with the required standard as set out in the Model Code throughout the six months ended 30 June 2020.

中期股息

董事會決定不就截至2020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(2019年中期股息：無)。

購買、出售或贖回證券

於截至2020年6月30日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何證券。

遵守上市規則企業管治守則

據董事所深知，本公司於回顧期間已遵守上市規則附錄14所載企業管治守則的所有守則條文。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)。經向全體董事作出特定查詢後，本公司獲董事確認，全體董事於截至2020年6月30日止六個月已遵守標準守則所規定的標準。

OTHER INFORMATION 其他資料

AUDIT COMMITTEE

As at the date of this interim report, the Audit Committee comprises three independent non-executive Directors, namely, Mr. Heng Ja Wei Victor, Mr. Lam Yau Yiu and Mr. Cheung Wai Kwok Gary. 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 2020 before they presented the same to the Board for approval.

ACKNOWLEDGEMENT

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

On behalf of the Board of
SCUD Group Limited



Feng Ming Zhu
Chairman

Hong Kong, 31 August 2020

審核委員會

於本中期報告日期，審核委員會由三名獨立非執行董事（即邢家維先生、林友耀先生及張為國先生）組成。審核委員會聯同管理層人員已審閱本公司截至2020年6月30日止六個月的未經審核財務資料及中期報告，繼而提呈董事會以供批准。

致謝

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

承董事會命
飛毛腿集團有限公司



馮明竹
主席

香港，2020年8月31日



SCUD GROUP LIMITED
飛毛腿集團有限公司*

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審閱中期業績

本公司審核委員會已於提呈本公司截至2020年6月30日止六個月的簡明綜合財務報表予董事會批准前聯同本公司高級管理層審閱本集團採納的會計原則及慣例，討論財務報告事宜，並審閱該簡明綜合財務報表。

致謝

本人謹感謝董事會、管理層及所有員工的勤奮工作及忠誠。本人亦感謝股東及業務夥伴對本集團的強力支持。

代表董事會
飛毛腿集團有限公司
主席
馮明竹

香港，2020年8月31日

於本公告日期，董事會之執行董事為馮明竹先生及連秀琴女士；非執行董事為侯立先生；獨立非執行董事為邢家維先生、林友耀先生及張為國先生。