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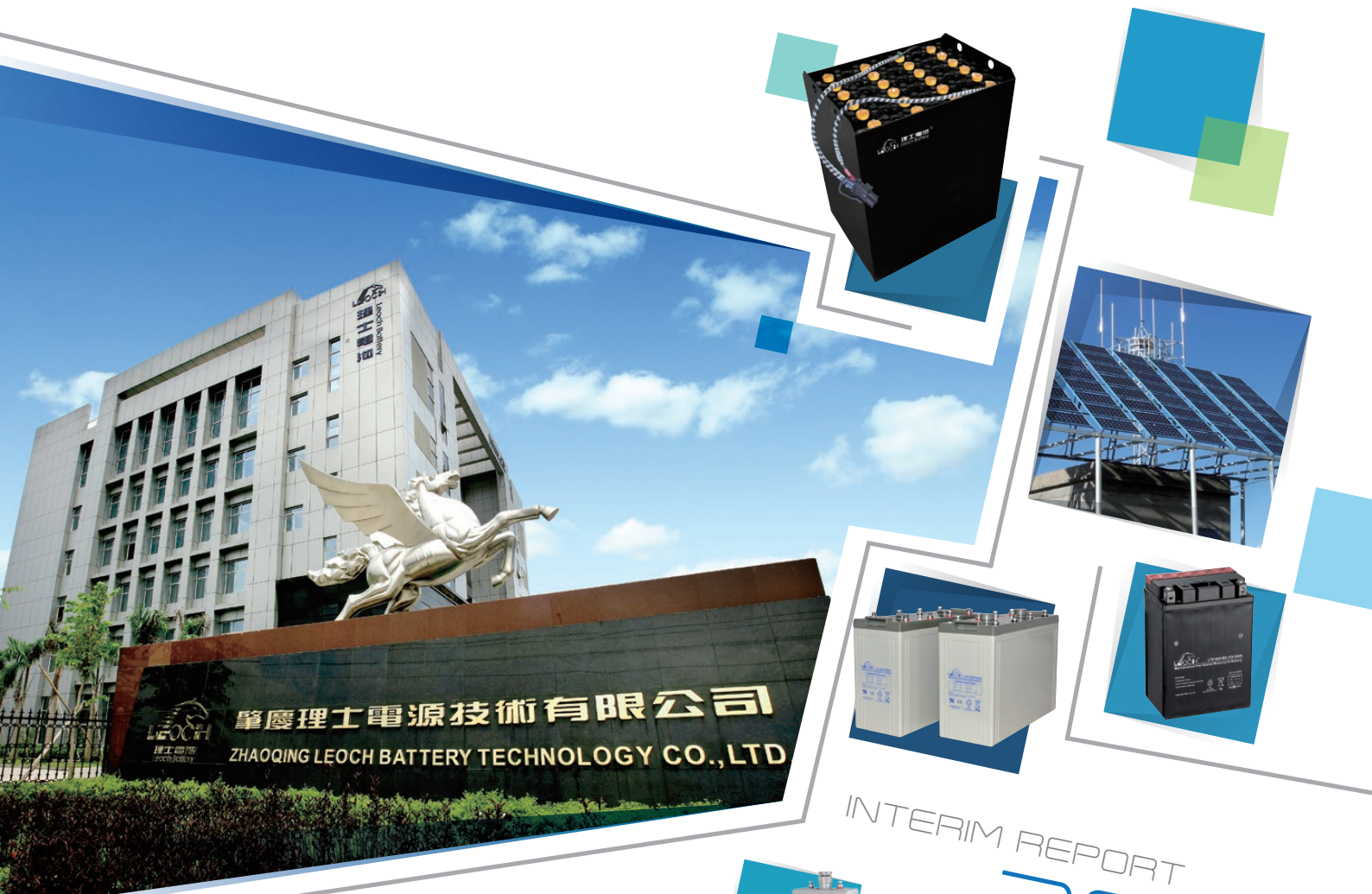
理士國際技術有限公司

LEOCH INTERNATIONAL TECHNOLOGY LIMITED

於開曼群島註冊成立的有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code 股票代號:842



肇慶理士電源技術有限公司
ZHAOQING LEOCH BATTERY TECHNOLOGY CO., LTD

INTERIM REPORT

2016

中期報告



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Corporate Information 公司資料

Board of Directors

Executive Directors

Mr. DONG Li (*Chairman*)
Ms. ZHAO Huan (*Chief Executive Officer*)

Non-Executive Director

Mr. Philip Armstrong NOZNESKY

Independent Non-Executive Directors

Mr. LIU Yangsheng
Mr. CAO Yixiong Alan
Mr. LAU Chi Kit
Dr. GONG Fangxiong

Board Committees

Audit Committee

Mr. CAO Yixiong Alan (*Chairman*)
Mr. LAU Chi Kit
Mr. LIU Yangsheng
Dr. GONG Fangxiong

Remuneration Committee

Mr. LAU Chi Kit (*Chairman*)
Mr. DONG Li
Mr. CAO Yixiong Alan
Dr. GONG Fangxiong

Nomination Committee

Mr. DONG Li (*Chairman*)
Mr. LAU Chi Kit
Mr. LIU Yangsheng
Dr. GONG Fangxiong

Company Secretary

Mr. CHOW, Kam Keung Albert

Authorised Representatives

Mr. DONG Li
Mr. CHOW, Kam Keung Albert

Auditor

Ernst & Young

Registered Office in the Cayman Islands

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

董事會

執行董事

董李先生 (*主席*)
趙歡女士 (*行政總裁*)

非執行董事

Philip Armstrong NOZNESKY先生

獨立非執行董事

劉陽生先生
曹亦雄先生
劉智傑先生
龔方雄博士

董事會委員會

審核委員會

曹亦雄先生 (*主席*)
劉智傑先生
劉陽生先生
龔方雄博士

薪酬委員會

劉智傑先生 (*主席*)
董李先生
曹亦雄先生
龔方雄博士

提名委員會

董李先生 (*主席*)
劉智傑先生
劉陽生先生
龔方雄博士

公司秘書

周錦強先生

授權代表

董李先生
周錦強先生

核數師

安永會計師事務所

開曼群島註冊辦事處

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PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong

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No.3 Hoi Shing Road,
Tsuen Wan, N.T.
Hong Kong

Headquarters in China

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No. 2061, Nanhai Avenue
Nanshan District
Shenzhen, Guangdong Province
China

Company's Website

www.leoch.com

Stock Code

842

Cayman Islands Principal Share Registrar

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

Hong Kong Branch Share Registrar and Transfer Office

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

Principal Bankers

China CITIC Bank International Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Shanghai Pudong Development Bank
Bank of China

香港主要營業地點

香港
新界荃灣
海盛路3號
億京大廈
33樓C室

中國總部

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南山區
南海大道2061號
新保輝大廈5樓

公司網站

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股份代號

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
22樓

主要往來銀行

中信銀行(國際)有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司
上海浦東發展銀行
中國銀行

Financial Highlights

財務摘要

Leoch International Technology Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to announce the following financial highlights:

理士國際技術有限公司(「本公司」及其附屬公司統稱為「本集團»)欣然宣佈下列財務摘要：

		Six months ended 30 June		
		截至六月三十日止六個月		
		2016	2015	
		二零一六年	二零一五年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	Change 變動
Revenue	收益	2,826,402	1,969,050	43.5%
Gross profit	毛利	453,961	320,232	41.8%
Profit/(loss) before tax	稅前溢利／(虧損)	143,906	(13,484)	N/A 不適用
Profit/(loss) attributable to owners of the parent	母公司擁有人應佔溢利／(虧損)	112,638	(16,375)	N/A 不適用
Basic earnings/(loss) per share, in RMB	每股基本盈利／(虧損) (人民幣元)	0.08	(0.01)	N/A 不適用

For the six months ended 30 June 2016 (the “Period”), the Group’s unaudited profit attributable to owners of the parent amounted to approximately RMB112.6 million.

本集團截至二零一六年六月三十日止六個月(「期內」或「本期間»)之未經審核母公司擁有人應佔溢利約為人民幣112.6百萬元。

Basic earnings per share was RMB0.08.

每股基本盈利為人民幣0.08元。

No dividend was proposed or paid for the six months ended 30 June 2016.

於截至二零一六年六月三十日止六個月並無建議或派付股息。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in sale, development and manufacturing of lead-acid batteries. The Group sells over 2,000 models of lead-acid battery products, ranging in capacity from 0.251 Ah to 4,055 Ah. Among the PRC battery manufacturers, the Group offers one of the broadest lines of lead-acid batteries.

For the six months ended 30 June 2016, the Group's revenue amounted to RMB2,826.4 million, representing an increase of 43.5% from RMB1,969.1 million for the same period in 2015. Lead-acid batteries are generally classified into three market categories, namely reserve power batteries, SLI batteries and motive power batteries. Details of business operations of the Group in these three categories are as follows:

(A) Reserve power batteries

Reserve power batteries are the major revenue contributor of the Group. The Group sales of reserve power batteries during the Period, amounted to RMB2,099.5 million, representing an increase of 47.5% as compared to the same period of last year. Reserve power battery products are further classified into four major application markets, namely uninterrupted power supply system ("UPS"), telecommunications, other consumer products and renewable energy. Sales of UPS, telecommunications and renewable energy batteries increased as compared to a decrease in other consumer products batteries. There was a slight increase in sales of UPS attributable to increase in sales in the PRC and Southeast Asia. Significant increase in sales from application market of telecommunications category was the main contributor of revenue in this category caused by the strong market demand of telecommunication batteries following the strategic restructuring among major telecommunication providers in the PRC. The Group's sales in renewable energy batteries also increased due to the widespread application of emerging renewable energy, such as solar and wind power generation worldwide. In addition, the Group's sales in other consumer products batteries decreased due to overall weak market demand in this application during the Period.

業務回顧

本集團主要從事鉛酸蓄電池的銷售、開發及製造。本集團所銷售的鉛酸蓄電池產品超過2,000種，容量介乎0.251安時至4,055安時。在眾多中國電池企業中，本集團是提供最廣泛的鉛酸蓄電池系列產品的企業之一。

截至二零一六年六月三十日止六個月，本集團的收益為人民幣2,826.4百萬元，比二零一五年同期的人民幣1,969.1百萬元增加43.5%。鉛酸蓄電池的市場一般可細分為備用電池、起動電池及動力電池三個市場類別。本集團在該三類領域的經營情況如下：

(A) 備用電池

備用電池為本集團貢獻大部分收益。本集團備用電池為於期內的銷售額為人民幣2,099.5百萬元，與去年同期相比增加47.5%。備用電池產品可根據電池的應用再細分為不間斷電源系統（「UPS」）、電信通訊、其他消費類產品及可再生能源電池四個主要市場。其中UPS、電信通訊及可再生能源電池的銷售額均有所上升，而其他消費類產品電池則下降。UPS的銷售額微升乃由於中國及東南亞銷售額增加所致。電信通訊類銷售額大幅上升，為此類別之主要收益貢獻方，該增長乃由於中國主要電信通訊供應商進行策略性重組後，導致電信通訊電池市場需求強勁所致。本集團可再生能源電池銷售額上升是由於世界範圍內諸如太陽能及風能發電等新興可再生能源的廣泛應用所致。另外，本集團的其他消費類產品電池銷售額下降則是由於期內此應用市場整體需求微弱所致。

(B) SLI batteries

SLI batteries are used mainly in starting automobiles and motorcycles. The Group's sales of SLI batteries during the Period amounted to RMB534.9 million, representing an increase of 36.8% as compared to the same period of last year. The significant increase in sales was mainly attributable to general increase in demand and increase in the customer base of automobiles and motorcycle batteries.

(C) Motive power batteries

Motive power batteries are mainly used to provide power for electric vehicles such as forklifts, golf carts and electric bicycles and other portable devices. During the Period, the Group recorded sales revenue of RMB94.6 million, representing an increase of 40.7% as compared to the same period of last year. The significant increase in sales was mainly attributable to the substantial increase in sales of batteries for forklifts and golf carts.

Sales network

The Group distributes its products to more than 100 countries through a well established global sales network. Currently, the Group has over 500 dedicated sales and after-sales employees. The Group's regional sales centres are located in Beijing, Shenzhen, Zhaoqing, Nanjing, the United States, the European Union, Hong Kong, Singapore, India, Sri Lanka and Malaysia, together with 39 domestic sales centres across China. The Group will continue to expand its sales teams and marketing network to support the growth in sales, distribution, and after-sales services for the respective batteries categories of the Group.

(B) 起動電池

起動電池主要用於汽車及摩托車的起動。本集團期內的起動電池銷售額為人民幣534.9百萬元，較去年同期增加36.8%。銷售額大幅上升乃主要由於整體需求增加及汽車及摩托車電池客戶基礎擴大所致。

(C) 動力電池

動力電池主要是為電動車（包括叉車、高爾夫球車及電動自行車）及其他便攜式設備等提供動力。本集團在期內錄得銷售收益人民幣94.6百萬元，較去年同期增加40.7%。銷售額大幅上升乃主要由於叉車及高爾夫球車電池銷售額顯著增長所致。

銷售網絡

本集團透過龐大的全球銷售網絡，在全球100多個國家分銷其產品。目前，本集團有超過500名人員專責進行銷售及售後工作。本集團的區域銷售中心分別設於北京、深圳、肇慶、南京、美國、歐盟、香港、新加坡、印度、斯里蘭卡及馬來西亞，並在中國設有39個國內銷售中心。本集團會繼續擴建銷售隊伍及營銷網絡，以支持本集團各電池類別的銷售、分銷及售後工作的增長。

Research and development of new products

The Group is a leader in research and development (“R&D”) and application of lead-acid battery technologies in China. To support its R&D efforts, the Group works closely with international and domestic battery experts and research institutions to develop new technologies. The Group’s battery research and development team consists of more than 400 researchers and technicians. Currently, the Group holds 925 patents and 37 other proprietary technologies are in the process of patent applications.

The Group has grasped and applied most of lead-acid battery technologies in the world, including technologies used in the first generation open-type fluid infusion battery, the second generation Absorbent Glass Mat battery and new energy battery, the third generation pure lead battery, and the fourth generation Stop-Start battery. The Group is one of a handful of enterprises in the world possessing the third and the fourth generations of technologies. The Group’s strong R&D capabilities enable it to produce a broad range of battery products deploying most of the key lead-acid battery technologies. Currently, the Group has developed more than 2,000 models of battery products of different types employing various application technologies, making the Group one of the battery enterprises with the broadest range of lead-acid batteries.

Production bases

The Group has eight established production bases, including four wholly-owned production bases in the PRC, a production base in Sri Lanka, two joint venture production bases in Malaysia and another joint venture production base in India, with a total site area of approximately 940,000 square meters. As at 30 June 2016, the Group’s maximum production capacity has reached 18.9 million KVAH. The Group is continuing to further expand its production and manufacturing capacities overseas for strategic expansion of overseas market.

新產品研究及開發

本集團是中國研究及開發（「研發」）及應用鉛酸蓄電池技術的領導者。本集團與國際及國內電池專家及研究機構緊密合作開發新技術，以支持本集團的研發工作。本集團的電池研發團隊包括超過400名研究人員及技術人員。目前，本集團持有925項專利，另有37項專利技術正在申請中。

本集團已掌握及應用世界上大部分的鉛酸蓄電池技術，包括第一代的開口式加水電池、第二代的超細玻璃纖維電池及新能源電池、第三代的純鉛電池及第四代的Stop-Start電池技術。本集團為全球少數擁有第三代及第四代技術的企業之一。本集團強大的研發能力使本集團能利用大部分關鍵的鉛酸蓄電池技術生產一系列的電池產品。現時，本集團已開發逾2,000種不同類型及使用不同應用技術的電池，令本集團成為提供最廣泛的鉛酸蓄電池系列產品的電池企業之一。

生產基地

本集團共有八個現有生產基地，包括四個位於中國的全資生產基地，一個位於斯里蘭卡的生產基地，兩個位於馬來西亞的合營生產基地及一個位於印度的合營生產基地，地盤面積合共約為940,000平方米。於二零一六年六月三十日，本集團的最高產能達18.9百萬千伏安時。本集團正繼續進一步加強境外生產及製造能力以實施拓展國外市場的戰略。

Trend of lead price

Lead is the main raw material of lead-acid batteries and accounts for a major sales cost for the Group's battery production. According to Shanghai Metals Market, an information service provider of non-ferrous metal market, lead prices were fluctuating up and down but it was in an upward trend during the Period. Domestic average lead price increased from RMB12,973 per ton in the first half of 2015 to RMB13,270 per ton in 2016, representing an increase of approximately 2.3%. To cope with potential risks of fluctuations in lead price, the Group adopted a price linkage mechanism, passing raw materials price fluctuations to customers to hedge relevant risks. The Group's centralized procurement of raw materials enables it to trim down costs of raw materials through favourable negotiations on bulk purchase contracts.

Future Prospects

The Group anticipates that lead-acid batteries will sustain the growth momentum in all three categories of reserve power batteries, SLI batteries and motive power batteries, on the back of the increasing consumption of batteries as driven by the urbanization and industrial upgrades in China as well as the steady growth around the world. To grasp these market opportunities, the Group has formulated the following strategic plans for the three categories of lead-acid batteries:

鉛價格走勢

鉛為鉛酸蓄電池的主要原材料，並佔本集團電池生產業務銷售成本的主要部分。根據上海有色網（有色金屬市場信息服務提供商）的數據，鉛價在期內起起落落，但維持上漲勢態。國內平均鉛價從二零一五年上半年的每噸人民幣12,973元上漲至二零一六年的每噸人民幣13,270元，漲幅約為2.3%。為應對潛在鉛價波動風險，本集團透過價格聯動機制將原料價格的波動轉嫁予客戶，避免了相關的風險。本集團原料採購已實行中央化，讓其可就大量採購合約進行有利磋商，降低原料成本。

未來前景

本集團預期，隨着中國城市化及產業升級，加上全球增長穩定，電池用量將會上升，備用電池、起動電池及動力電池全部三大鉛酸蓄電池類別均會持續增長。為了緊抓這些市場機遇，本集團對鉛酸蓄電池的三大應用領域進行如下戰略佈置：

(A) Reserve power batteries

Batteries are widely used by manufacturers and operators of electric equipment, which are major customers of the Group. Reserve power battery products have four major application areas, namely UPS, telecommunications, other consumer products and renewable energy. The Group also believes that in the long run, reserve power batteries will sustain the growth in all the four categories. The Group has exerted all its efforts to expand the market share to secure its leading position in the domestic market of reserve power batteries. To deal with the intense competition and trade barrier in overseas market, the Group will continue seeking high quality joint venture partner to further expand overseas production base and business.

(B) SLI batteries

China has been ranking first in vehicle production and sales in the world since 2010, with over 20 million vehicles which is significantly higher than over 10 million vehicles sold in the United States and the European Union respectively. A consensus is therefore revealed in the market that the momentum of vehicle production and sales in China will continue from 2015 to 2022, further multiplying the demand for SLI batteries. The Group has enhanced its investment and deployment in the business chain of SLI batteries, aiming to become one of the leading suppliers of SLI batteries for automobiles in China.

(A) 備用電池

本集團的客戶主要為電機設備製造商及營運商，他們需要廣泛使用電池。備用電池主要應用於UPS、電信通訊、其他消費類產品及可再生能源四個領域。本集團亦相信長遠而言，備用電池在這四個主要應用領域均會持續增長。本集團已全力爭取擴大市場份額，保持本集團在國內備用電池市場的領導者地位。為應對海外市場的激烈競爭及貿易壁壘，本集團將繼續尋求優秀合營夥伴以進一步拓展海外生產基地及業務。

(B) 起動電池

中國汽車業於二零一零年開始產銷達世界第一，達2,000多萬部，遠比美國及歐盟分別售出的1,000多萬部為多。市場普遍認為由二零一五年到二零二二年中國汽車產銷都會持續向上，將會更進一步帶動起動電池的需求。本集團已加大對起動電池業務的投入，以使本集團成為中國汽車起動電池市場的主要供應商之一。

(C) Motive power batteries

The demand for motive power batteries has been propelled by the extensive promotion and application of the batteries in electric transportations such as electric bicycles, low-speed battery vehicles and forklifts. In particular, the Group will maintain its competitiveness in the sector of low-speed electric vehicles and forklifts which is to witness more extensive application as driven by industrial automation.

FINANCIAL REVIEW

For the six months ended 30 June 2016, the Group's revenue amounted to RMB2,826.4 million, representing an increase of 43.5% compared to the same period in 2015. The profit attributable to owners of the parent amounted to RMB112.6 million as compared to the loss attributable to owners of the parent of RMB16.4 million for the the same period in 2015. Basic and diluted earnings per share for the six months ended 30 June 2016 was RMB0.08.

Revenue

The Group's revenue increased by 43.5% from RMB1,969.1 million for the six months ended 30 June 2015 to RMB2,826.4 million for the six months ended 30 June 2016.

(C) 動力電池

動力電池在電動車(包括電動自行車、低速電池車及叉車)被廣泛推廣及應用,帶動對動力電池的需求。尤其是,工業自動化令低速電動車及叉車得到更廣泛的應用,本集團會保持其於有關領域的競爭力。

財務回顧

截至二零一六年六月三十日止六個月,本集團的收益為人民幣2,826.4百萬元,相比二零一五年同期增加43.5%。母公司擁有人應佔溢利為人民幣112.6百萬元,而二零一五年同期則為母公司擁有人應佔虧損人民幣16.4百萬元。截至二零一六年六月三十日止六個月的每股基本及攤薄盈利為人民幣0.08元。

收益

本集團的收益由截至二零一五年六月三十日止六個月的人民幣1,969.1百萬元增加43.5%至截至二零一六年六月三十日止六個月的人民幣2,826.4百萬元。

The revenue of reserve power batteries increased by 47.5% from RMB1,423.6 million for the six months ended 30 June 2015 to RMB2,099.5 million for the six months ended 30 June 2016, which was principally due to the strong market demand of telecommunication batteries following the strategic restructuring among major telecommunication providers in the PRC. The revenue of SLI batteries during the Period increased by 36.8% from RMB391.0 million for the six months ended 30 June 2015 to RMB534.9 million for the six months ended 30 June 2016, which was primarily attributable to general increase in demand and the increase in the customer base of automobiles and motorcycle batteries. The revenue of motive power batteries increased by 40.7% from RMB67.2 million for the six months ended 30 June 2015 to RMB94.6 million for the six months ended 30 June 2016, which was mainly attributable to the substantially increased sales of batteries for forklifts and golf cars. Details of the Group's revenue for the six months ended 30 June 2016 and 2015 by category of batteries are set out below:

備用電池的收益由截至二零一五年六月三十日止六個月的人民幣1,423.6百萬元增加47.5%至截至二零一六年六月三十日止六個月的人民幣2,099.5百萬元，乃主要由於中國主要電信通訊供應商進行策略性重組後，導致電信通訊電池市場需求強勁所致。起動電池於期內的收益由截至二零一五年六月三十日止六個月的人民幣391.0百萬元增加36.8%至截至二零一六年六月三十日止六個月的人民幣534.9百萬元，乃主要由於需求整體增加及汽車及摩托車電池客戶基礎擴大所致。動力電池的收益由截至二零一五年六月三十日止六個月的人民幣67.2百萬元增加40.7%至截至二零一六年六月三十日止六個月的人民幣94.6百萬元，乃主要由於叉車及高爾夫球車電池銷售額顯著增長所致。以下為本集團於截至二零一六年及二零一五年六月三十日止六個月按電池類型劃分的收益明細：

Product category 產品類型		Six months ended 30 June 截至六月三十日止六個月				
		2016 二零一六年		2015 二零一五年		
		Revenue 收益 RMB'000 人民幣千元	Percentage increase 增長率 %		Revenue 收益 RMB'000 人民幣千元	%
Reserve power batteries	備用電池	2,099,518	74.3%	47.5%	1,423,561	72.3%
SLI batteries	起動電池	534,929	18.9%	36.8%	390,992	19.9%
Motive power batteries	動力電池	94,645	3.3%	40.7%	67,245	3.4%
Other	其他	97,310	3.5%	11.5%	87,252	4.4%
Total	合計	2,826,402	100%	43.5%	1,969,050	100%

Management Discussion and Analysis 管理層討論及分析

Geographically, the Group's customers are principally located in the PRC, the United States, European Union and other Asian countries/areas. The Group recorded different degree of growth in its sales in the PRC and other secondary market while sales in the European Union and the United States declined.

The Group's sales revenue in the PRC increased by 78.4% from RMB949.8 million for the six months ended 30 June 2015 to RMB1,694.8 million for the six months ended 30 June 2016, representing 60.0% of the Group's total revenue (for the six months ended 30 June 2015: 48.2%). The significant increase was principally due to strong market demand of telecommunication batteries following strategic restructuring among major telecommunication providers in the PRC.

The Group's sales revenue in the United States and European Union decreased by 7.2% and 3.5% from RMB332.3 million and RMB339.4 million for the six months ended 30 June 2015 to RMB308.5 million and RMB327.5 million for the six months ended 30 June 2016, respectively, which was mainly due to the fierce competition in the American market and the European Union market. The Group's sales revenue in the other Asian countries/areas increased by 8.9% from RMB268.8 million for the six months ended 30 June 2015 to RMB292.7 million for the six months ended 30 June 2016. The increase was principally attributable to the increased market demand due to the recovery of economy in the other Asian countries. The Group's sales revenue in other counties increased by 157.8% from RMB78.7 million for the six months ended 30 June 2015 to RMB202.9 million for the six months ended 30 June 2016, which was mainly due to the substantial increase in sales of automobile battery and renewable energy battery in Africa during the Period.

在地域方面，本集團客戶主要位於中國、美國、歐盟及其他亞洲國家／地區。本集團於中國及其他次要市場的銷售額錄得不同程度的增長，惟在歐盟及美國則有所下跌。

本集團在中國的銷售收益由截至二零一五年六月三十日止六個月的人民幣949.8百萬元增加78.4%至截至二零一六年六月三十日止六個月的人民幣1,694.8百萬元，佔本集團總收益的60.0%（截至二零一五年六月三十日止六個月：48.2%）。收益大幅增長乃主要由於中國主要電信通訊供應商進行策略性重組後，導致電信通訊電池市場需求強勁所致。

本集團在美國及歐盟的銷售收益分別由截至二零一五年六月三十日止六個月的人民幣332.3百萬元及人民幣339.4百萬元減少7.2%及3.5%至截至二零一六年六月三十日止六個月的人民幣308.5百萬元及人民幣327.5百萬元，乃主要由於美國市場及歐盟市場競爭激烈所致。本集團在其他亞洲國家／地區的銷售收益由截至二零一五年六月三十日止六個月的人民幣268.8百萬元增加8.9%至截至二零一六年六月三十日止六個月的人民幣292.7百萬元。該增加乃主要由於其他亞洲國家經濟復甦引致市場需求增加所致。本集團在其他國家的銷售收益由截至二零一五年六月三十日止六個月的人民幣78.7百萬元增加157.8%至截至二零一六年六月三十日止六個月的人民幣202.9百萬元，乃主要由於期內汽車電池及可再生能源電池銷售額在非洲大幅增加所致。

Management Discussion and Analysis 管理層討論及分析

The following table sets forth details of the Group's revenue during the six months ended 30 June 2016 and 2015 based on the geographic locations:

以下為本集團於截至二零一六年及二零一五年六月三十日止六個月按地域劃分的收益明細：

		Six months ended 30 June 截至六月三十日止六個月				
		2016 二零一六年		2015 二零一五年		
		Revenue	Percentage increase/ (decrease)		Revenue	
		收益	增長/ (減少)率		收益	
		RMB'000			RMB'000	
		人民幣千元	%		人民幣千元	%
Mainland China	中國大陸	1,694,829	60.0%	78.4%	949,821	48.2%
European Union	歐盟	327,509	11.6%	(3.5%)	339,447	17.2%
United States of America (the "USA")	美利堅合眾國 (「美國」)	308,461	10.9%	(7.2%)	332,318	16.9%
Other Asian countries/areas	其他亞洲國家/ 地區	292,664	10.3%	8.9%	268,750	13.7%
Other countries	其他國家	202,939	7.2%	157.8%	78,714	4.0%
Total	合計	2,826,402	100%	43.5%	1,969,050	100%

Cost of Sales

The Group's cost of sales increased by 43.9% from RMB1,648.8 million for the six months ended 30 June 2015 to RMB2,372.4 million for the six months ended 30 June 2016, mainly because of increased sales volume.

銷售成本

本集團的銷售成本由截至二零一五年六月三十日止六個月的人民幣1,648.8百萬元增加43.9%至截至二零一六年六月三十日止六個月的人民幣2,372.4百萬元，乃主要由於銷量增加所致。

Gross Profit

The Group's gross profit increased by 41.8% from RMB320.2 million for the six months ended 30 June 2015 to RMB454.0 million for the six months ended 30 June 2016, mainly attributable to the increase in overall revenue contributed by the significant increase in sales from the PRC during the Period. The overall gross profit margin slightly decreased from 16.3% for the six months ended 30 June 2015 to 16.1% for the six months ended 30 June 2016.

Other Income and Gains

Other income and gains decreased by 33.8% from RMB50.6 million for the six months ended 30 June 2015 to RMB33.5 million for the six months ended 30 June 2016, which was primarily due to the decreased sale of scrap materials and absence of recognition of foreign exchange gains during the Period.

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 10.8% from RMB108.5 million for the six months ended 30 June 2015 to RMB120.2 million for the six months ended 30 June 2016, primarily due to: i) the increased salaries and the increased sale personnel following the continuous expansion of the Group; and ii) the increased cost of logistic service which was in line with the increased outbound sales during the Period.

Administrative Expenses

The Group's administrative expenses decreased by 4.1% from RMB94.9 million for the six months ended 30 June 2015 to RMB91.0 million for the six months ended 30 June 2016, mainly due to better control over the administrative staff cost and other office expenses during the Period.

毛利

本集團的毛利由截至二零一五年六月三十日止六個月的人民幣320.2百萬元增加41.8%至截至二零一六年六月三十日止六個月的人民幣454.0百萬元，乃主要由於期內中國銷售額大幅增加，導致整體收益增加所致。整體毛利率由截至二零一五年六月三十日止六個月的16.3%微跌至截至二零一六年六月三十日止六個月的16.1%。

其他收入及收益

其他收入及收益由截至二零一五年六月三十日止六個月的人民幣50.6百萬元減少33.8%至截至二零一六年六月三十日止六個月的人民幣33.5百萬元，乃主要由於期內廢料銷售減少以及未確認的外幣匯兌收益所致。

銷售及分銷開支

本集團的銷售及分銷開支由截至二零一五年六月三十日止六個月的人民幣108.5百萬元上升10.8%至截至二零一六年六月三十日止六個月的人民幣120.2百萬元，乃主要由於：i)本集團持續拓展業務引致的薪金及銷售人員增加；以及ii)期內增長的外銷業務引致物流服務成本增加所致。

行政開支

本集團的行政開支由截至二零一五年六月三十日止六個月的人民幣94.9百萬元減少4.1%至截至二零一六年六月三十日止六個月的人民幣91.0百萬元，乃主要由於期內更好地控制行政人員成本以及其他辦公開支所致。

Fair Value Gain/(Loss) from Financial Assets and Financial Liabilities at Fair Value through Profit or Loss, net

Included in other expenses, the Group recognized fair value loss from financial assets and financial liabilities at fair value through profit or loss of RMB16.8 million, which comprised fair value loss on foreign exchange forward contracts for RMB15.3 million and fair value loss on equity investments for RMB1.5 million, for the Period compared to fair value gain of RMB16.4 million for the six months ended 30 June 2015.

- (i) The Group has entered into various forward currency contracts to manage its exchange rate exposures. These forward currency contracts are measured at fair value through profit or loss. The net loss, including realised and unrealised, on changes in the fair value of the forward currency contracts amounting to RMB15.3 million was recognised in the statement of profit or loss during the Period. The maturity dates of the derivative financial instruments are within one year.
- (ii) The Group had listed equity investments in Hong Kong and the PRC. The fair values of the listed securities were determined by reference to their quoted market bid prices available on the relevant exchanges at the end of the Period. Due to the sluggish share markets both in Hong Kong and the PRC, the loss, including realised and unrealised, on change in fair value of RMB1.5 million was recognised in the statement of profit or loss during the Period.

Other Expenses

The Group's other expenses decreased by 55.6% from RMB83.8 million for the six months ended 30 June 2015 to RMB37.2 million for the six months ended 30 June 2016, which was mainly due to recognition of 100% of the loss on inventories and properties for the corresponding period in 2015 as a result of the fire incident at one of the warehouses at Huaibei city, Anhui, PRC on 24 March 2015.

公允價值變動計入損益的金融資產及金融負債公允價值收益／（虧損），淨額

本集團期內已確認的公允價值變動計入損益的金融資產及金融負債公允價值虧損人民幣16.8百萬元計入其他開支，當中包括外匯匯兌遠期合約的公允價值虧損人民幣15.3百萬元及股權投資的公允價值虧損人民幣1.5百萬元；而截至二零一五年六月三十日止六個月則確認公允價值收益人民幣16.4百萬元。

- (i) 本集團已訂立多份遠期貨幣合約管理其外匯風險。該等遠期貨幣合約按公允價值變動計入損益計量。期內，遠期貨幣合約的公允價值變動的淨虧損（包括已變現及未變現）為人民幣15.3百萬元，已於損益表內確認。衍生金融工具的到期日在一年內。
- (ii) 本集團在香港及中國擁有上市權益性投資。該等上市證券的公允價值乃參考相關證券交易所於期末所提供的市場報價釐定。由於香港及中國股市低迷，期內在損益表內確認公允價值變動虧損（包括已變現及未變現）人民幣1.5百萬元。

其他開支

本集團的其他開支由截至二零一五年六月三十日止六個月的人民幣83.8百萬元減少55.6%至截至二零一六年六月三十日止六個月的人民幣37.2百萬元，乃主要由於在中國安徽省淮北市的其中一個倉庫於二零一五年三月二十四日失火，而於二零一五年相應期間確認100%存貨及物業損失所致。

Research and Development Costs

The research and development expenditure of the Group slightly increased by 4.4% from RMB38.3 million for the six months ended 30 June 2015 to RMB40.0 million for the six months ended 30 June 2016. The increase in expenditure was mainly used for performance enhancement of existing products and development of new products during the Period.

Finance Costs

The Group's finance costs slightly decreased by 0.6% from RMB51.8 million for the six months ended 30 June 2015 to RMB51.5 million for the six months ended 30 June 2016, mainly due to the decreased interest expenses arising from discounted bills during the Period.

Profit/(Loss) before Tax

As a result of the foregoing factors, the Group recorded profit before tax of RMB143.9 million for the six months ended 30 June 2016 compared to loss before tax of RMB13.5 million for the six months ended 30 June 2015.

Income Tax Expenses

Income tax expenses increased by 996.6% from RMB2.9 million for the six months ended 30 June 2015 to RMB31.8 million for the six months ended 30 June 2016, mainly due to the increase in profit which was subject to tax of the Group during the Period.

Profit/(Loss) for the Period

As a result of the foregoing factors, the Group recorded profit attributable to owners of the parent of RMB112.6 million for the six months ended 30 June 2016 as compared to loss attributable to owners of the parent of RMB16.4 million for the six months ended 30 June 2015.

研發成本

本集團的研發成本由截至二零一五年六月三十日止六個月的人民幣38.3百萬元微漲4.4%至截至二零一六年六月三十日止六個月的人民幣40.0百萬元。增加的開支主要用於期內現有產品的性能提升以及新產品開發。

財務成本

本集團的財務成本由截至二零一五年六月三十日止六個月的人民幣51.8百萬元微跌0.6%至截至二零一六年六月三十日止六個月的人民幣51.5百萬元，乃主要由於期內已貼現票據產生的利息開支減少所致。

稅前溢利／（虧損）

由於以上因素，本集團於截至二零一六年六月三十日止六個月錄得稅前溢利人民幣143.9百萬元，而截至二零一五年六月三十日止六個月則錄得稅前虧損人民幣13.5百萬元。

所得稅開支

所得稅開支由截至二零一五年六月三十日止六個月的人民幣2.9百萬元增加996.6%至截至二零一六年六月三十日止六個月的人民幣31.8百萬元，乃主要由於本集團期內應課稅溢利增加所致。

期內溢利／（虧損）

由於以上因素，本集團於截至二零一六年六月三十日止六個月錄得母公司擁有人應佔溢利人民幣112.6百萬元，而截至二零一五年六月三十日止六個月則錄得母公司擁有人應佔虧損人民幣16.4百萬元。

Liquidity and Financial Resources

As at 30 June 2016, the Group's net current assets amounted to RMB711.4 million (31 December 2015: RMB279.4 million), among which cash and bank deposit amounted to RMB722.1 million (31 December 2015: RMB788.0 million).

As at 30 June 2016, the Group had bank borrowings of RMB1,676.6 million (31 December 2015: RMB1,555.9 million), all of which are interest-bearing. Except for borrowings of RMB450.8 million which have a maturity of over 1 year, all of the Group's bank borrowings are repayable within one year. The Group's borrowings are denominated in RMB, US dollars, HK dollars and other currencies, and the effective interest rates of which as of 30 June 2016 were in the range of 1.5% to 7.5% (31 December 2015: 1.5% to 7.5%).

Most of the Group's bank borrowings are secured by pledges of certain assets of the Group including property, plant and equipment, leasehold lands, deposits and trade and bills receivables.

As at 30 June 2016, the Group's gearing ratio was 26.5% (31 December 2015: 27.1%), which was calculated by dividing total borrowings by total assets as at the end of each respective period, multiplied by 100%.

流動資金及財務資源

於二零一六年六月三十日，本集團的流動資產淨值為人民幣711.4百萬元（二零一五年十二月三十一日：人民幣279.4百萬元），其中現金及銀行存款為人民幣722.1百萬元（二零一五年十二月三十一日：人民幣788.0百萬元）。

於二零一六年六月三十日，本集團的銀行借貸為人民幣1,676.6百萬元（二零一五年十二月三十一日：人民幣1,555.9百萬元），全部均須計息。除人民幣450.8百萬元的借貸於一年後到期外，本集團所有銀行借貸須於一年內償還。本集團的借貸以人民幣、美元、港元及其他貨幣計值，於二零一六年六月三十日的實際利率介乎1.5%至7.5%（二零一五年十二月三十一日：1.5%至7.5%）。

本集團大部分銀行借貸以本集團若干資產的質押作抵押，包括物業、廠房及設備、租賃土地、存款以及貿易應收款項及應收票據。

於二零一六年六月三十日，本集團的資本負債比率為26.5%（二零一五年十二月三十一日：27.1%），乃將各期間期末的總借貸除以同期總資產再乘以100%後得出。

Risks of Exchange Rate Fluctuation

The Group primarily operates in the PRC and its principal activities are transacted in RMB. For other companies outside of the PRC, their principal activities are transacted in US dollars. However, as a result of the Group's revenue being denominated in RMB, the conversion of the revenue into foreign currencies in connection with expense payments is subject to PRC regulatory restrictions on currency conversion. The value of the RMB against the US dollar and other currencies may fluctuate and is affected by, among other things, changes in PRC's political and economic conditions. The Group adopted price linkage mechanism for product sales by which the risk of currency fluctuation is basically transferred to the customers. However, the Group's foreign currency trade receivables may still be exposed to risk in the credit period. The Group has commenced using forward currency contracts since the year 2012 to eliminate the foreign currency exposures arising from sales denominated in US dollars. The forward currency contracts have been in the same currency as the hedged item, i.e. US dollars.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 June 2016 (31 December 2015: Nil).

Pledge of Assets

Please refer to Notes 11, 12, 13 and 14 to interim condensed consolidated financial statements for details.

Capital Commitments

Please refer to Note 19 to interim condensed consolidated financial statements for details.

匯率波動風險

本集團主要在中國營運，主要業務使用人民幣作交易。就中國境外的其他公司而言，其主要業務使用美元作交易。然而，由於本集團的收益以人民幣計值，故將有關開支付款的收益兌換為外幣須受中國有關貨幣兌換的監管限制管限。人民幣兌美元及其他貨幣的價值可能會波動，並受（其中包括）中國的政治及經濟狀況變動所影響。本集團的產品銷售採用價格聯動機制，貨幣波動風險基本轉移至客戶，但本集團以外幣計值的貿易應收款項於信貸期內可能存在風險。本集團於二零一二年開始使用遠期貨幣合約，以消除以美元計值的銷售所產生的外幣風險。遠期貨幣合約以對沖項目的相同貨幣（即美元）作出。

或然負債

於二零一六年六月三十日，本集團並沒有任何重大或然負債（二零一五年十二月三十一日：無）。

資產質押

詳情請參閱中期簡明綜合財務報表附註11、12、13及14。

資本承擔

詳情請參閱中期簡明綜合財務報表附註19。

Material Acquisition and Disposal

During the six months ended 30 June 2016, there was no material acquisition and disposal of subsidiaries or associated companies by the Group.

EMPLOYEES

As at 30 June 2016, the Group had 10,836 employees. Employee benefit expenses (including directors' remuneration), which comprise wages and salaries, bonuses, equity-settled share option expenses and pension scheme contributions, totalled RMB372.4 million for the six months ended 30 June 2016 (six months ended 30 June 2015: RMB320.8 million).

The Group has a share option scheme in place for selected participants as incentive and reward for their contribution to the Group. A mandatory provident fund scheme and local retirement benefit schemes are also in effect. The Group encourages employees to seek training to strengthen their work skills and for personal development. The Group also provides workshops for staff at different levels to enhance their knowledge of work safety and to build team spirit. Staff are rewarded based on performance of the Group as well as on individual performance and contribution.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2016 (six months ended 30 June 2015: Nil).

重大收購及出售事項

截至二零一六年六月三十日止六個月，本集團並無進行有關附屬公司或聯營公司的重大收購及出售事項。

僱員

於二零一六年六月三十日，本集團聘有10,836位僱員。截至二零一六年六月三十日止六個月，僱員福利開支（包括董事酬金）包括薪酬及工資、獎金、以權益結算的購股權開支及退休金計劃供款，合計為人民幣372.4百萬元（截至二零一五年六月三十日止六個月：人民幣320.8百萬元）。

本集團為被甄選的參與者設立一項購股權計劃，以鼓勵及酬謝彼等對本集團的貢獻。本集團亦設有強積金計劃及地方退休福利計劃。本集團鼓勵僱員接受培訓，以加強彼等的工作技巧及個人發展。本集團亦為員工提供不同程度的工作坊，以提升彼等的職業安全知識及建立團隊精神。員工獎勵須視乎本集團的業績表現及員工的個人表現及貢獻。

中期股息

董事會不建議派付截至二零一六年六月三十日止六個月的中期股息（截至二零一五年六月三十日止六個月：無）。

Other Information 其他資料

Directors' Interests and Short Positions in Shares

As at 30 June 2016, the interests and short positions of the directors and chief executives of the Company in the shares of the Company which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO"); or (b) were required under Section 352 of the SFO, to be entered in the register required to be kept by the Company referred to in that section; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchanges were as follows:

董事於股份的權益及淡倉

於二零一六年六月三十日，本公司董事及最高行政人員於本公司股份中擁有(a)根據證券及期貨條例(「證券及期貨條例」)第XV部第7及8部分須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉；或(b)根據證券及期貨條例第352條須記錄於該條所述本公司須存置的登記冊的權益及淡倉；或(c)根據聯交所證券上市規則(「上市規則」)所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

Name of Director	Nature of Interest	Number and class of securities*	Number and class of securities subject to options granted under the Pre-IPO Share Option Scheme	Approximate percentage of shareholding ⁽⁶⁾
董事姓名	權益性質	證券數目及類別*	受根據首次公開發售前購股權計劃授出的購股權所限的證券數目及類別	概約持股百分比 ⁽⁶⁾
Mr. DONG Li 董李先生	Interest under a Trust 信託項下的權益	1,001,800,000 ⁽¹⁾ (L)	–	74.03%
Ms. ZHAO Huan 趙歡女士	Beneficial Owner 實益擁有人	–	1,500,000 ⁽²⁾ (L)	0.11%
Mr. Philip Armstrong NOZNESKY Philip Armstrong NOZNESKY先生	Beneficial Owner 實益擁有人	–	1,500,000 ⁽³⁾ (L)	0.11%
Mr. CAO Yixiong Alan 曹亦雄先生	Beneficial Owner 實益擁有人	–	300,000 ⁽⁴⁾ (L)	0.02%
Mr. LIU Yangsheng 劉陽生先生	Beneficial Owner 實益擁有人	–	300,000 ⁽⁵⁾ (L)	0.02%

* The letter "L" denotes long position of the shareholder in the shares of the Company.

* 「L」代表股東於本公司股份中的好倉。

Notes:

- (1) Mr. DONG Li is deemed to be interested in 1,001,800,000 shares held by Master Alliance Investment Limited, a company wholly owned by Jingle Bells Group Limited, which is in turn wholly owned by DB International Trust (Singapore) Limited. DB International Trust (Singapore) Limited is the trustee of a discretionary trust established by Mr. DONG Li and the beneficiaries of such trust are family members of Mr. DONG Li.
- (2) Ms. ZHAO Huan has been granted options for 1,500,000 shares under the Pre-IPO Share Option Scheme. Please see “Share Option” below for further details of the Pre-IPO Share Option Scheme.
- (3) Mr. Philip Armstrong NOZNESKY has been granted options for 1,500,000 shares under the Pre-IPO Share Option Scheme. Please see “Share Option” below for further details of the Pre-IPO Share Option Scheme.
- (4) Mr. CAO Yixiong Alan has been granted options for 300,000 shares under the Share Option Scheme. Please see “Share Option” below for further details of the Share Option Scheme.
- (5) Mr. LIU Yangsheng has been granted options for 300,000 shares under the Share Option Scheme. Please see “Share Option” below for further details of the Share Option Scheme.
- (6) This is based on 1,353,319,666 Shares, being the number of issued Shares as at 30 June 2016.

Except for the persons disclosed above, as at 30 June 2016, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 董李先生被視為於Master Alliance Investment Limited (Jingle Bells Group Limited全資擁有之公司)持有的1,001,800,000股股份中擁有權益，而Jingle Bells Group Limited則由DB International Trust (Singapore) Limited全資擁有。DB International Trust (Singapore) Limited則為董李先生所成立的全權信託之受託人，該信託的受益人為董李先生的家族成員。
- (2) 根據首次公開發售前購股權計劃，趙歡女士已獲授出1,500,000股股份的購股權。首次公開發售前購股權計劃的進一步詳情見下述「購股權」一節。
- (3) 根據首次公開發售前購股權計劃，Philip Armstrong NOZNESKY先生已獲授出1,500,000股股份的購股權。首次公開發售前購股權計劃的進一步詳情見下述「購股權」一節。
- (4) 根據購股權計劃，曹亦雄先生已獲授出300,000股股份的購股權。購股權計劃的進一步詳情見下述「購股權」一節。
- (5) 根據購股權計劃，劉陽生先生已獲授出300,000股股份的購股權。購股權計劃的進一步詳情見下述「購股權」一節。
- (6) 該百分比乃以1,353,319,666股股份（即二零一六年六月三十日的已發行股份數目）為基礎計算。

除上文所披露的人士外，於二零一六年六月三十日，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（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，擁有已記錄於本公司根據證券及期貨條例第352條存置的登記冊內的任何權益或淡倉，或擁有已根據標準守則知會本公司及聯交所的任何權益或淡倉。

Share Option

A. Pre-IPO Share Option Scheme

Pursuant to the resolutions in writing passed by all shareholders of the Company on 25 May 2010, the Company approved and adopted a share option scheme (the “Pre-IPO Share Option Scheme”) for the purpose of providing incentive or reward to selected participants for their contribution to, and continuing efforts to promote the interests of, the Company and enabling the Group to recruit and retain high-calibre employees. The number of shares which may be issued pursuant to the outstanding share options (i.e. options which have been granted but not yet lapsed or exercised) under the Pre-IPO Share Option Scheme as at 30 June 2016 was 21,199,000 shares (representing approximately 1.57% of the Company’s total issued share capital as at that date). No further options can be granted under the Pre-IPO Share Option Scheme.

Details of the Pre-IPO Share Option Scheme are disclosed in note 17 to the interim condensed consolidated financial statements.

B. Share Option Scheme

Pursuant to the resolutions in writing passed by all shareholders of the Company on 14 October 2010, the Company approved and adopted another share option scheme (the “Share Option Scheme”) for the purpose of providing incentive or reward to selected participants for their contribution to, and continuing efforts to promote the interests of, the Company and for such other purposes as the Board may approve from time to time. The number of shares which may be issued pursuant to the outstanding share options (i.e. options which have been granted but not yet lapsed or exercised) under the Share Option Scheme as at 30 June 2016 was 20,520,000 shares (representing approximately 1.52% of the issued share capital of the Company as at that date).

Details of the Share Option Scheme are disclosed in note 17 to the interim condensed consolidated financial statements.

購股權

A. 首次公開發售前購股權計劃

根據本公司全體股東於二零一零年五月二十五日通過的書面決議案，本公司批准及採納購股權計劃（「首次公開發售前購股權計劃」），旨在向經甄選參與者提供獎勵或獎賞，以獎勵彼等為本公司的利益作出貢獻和持續致力促進本公司利益，並讓本集團得以招聘和挽留優秀僱員。截至二零一六年六月三十日，首次公開發售前購股權計劃下有尚未行使的購股權（即已授出但未失效或行使的購股權），所涉及的可發行股份數目為21,199,000股（相當於本公司於當日的已發行股本總額約1.57%）。本公司將不可再根據首次公開發售前購股權計劃授出購股權。

首次公開發售前購股權計劃的詳情於中期簡明綜合財務報表附註17披露。

B. 購股權計劃

根據本公司全體股東於二零一零年十月十四日通過的書面決議案，本公司批准及採納另一項購股權計劃（「購股權計劃」），旨在向為本集團作出貢獻及努力不懈地促進本集團利益的經甄選參與者提供獎勵和獎賞，以及用於董事會不時批准的其他用途。於二零一六年六月三十日，購股權計劃項下的尚未行使購股權（即已授出但未失效或行使的購股權）的可發行股份數目為20,520,000股（相當於本公司於當日的已發行股本約1.52%）。

購股權計劃的詳情於中期簡明綜合財務報表附註17披露。

Substantial Shareholders' Interests and Short Positions in Shares

As at 30 June 2016, the following persons (other than the directors and chief executives of the Company) had interests and short positions of 5% or more in the Shares as recorded in the register required to be kept under Section 336 of the SFO:

主要股東的股份權益及淡倉

於二零一六年六月三十日，根據須按證券及期貨條例第336條所存置的登記冊記錄，下列人士（不包括本公司董事及最高行政人員）持有股份5%或以上的權益及淡倉：

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number and class of securities* 證券數目及類別*	Approximate percentage of shareholding ⁽³⁾ 概約持股百分比 ⁽³⁾
Master Alliance Investment Limited	Beneficial Owner	1,001,800,000(L)	74.03%
Master Alliance Investment Limited	實益擁有人	1,001,800,000(L)	74.03%
Jingle Bells Group Limited ⁽¹⁾	Interest of Controlled Corporation	1,001,800,000(L)	74.03%
Jingle Bells Group Limited ⁽¹⁾	受控法團的權益	1,001,800,000(L)	74.03%
DB International Trust (Singapore) Limited ⁽²⁾	Interest under a Trust	1,001,800,000(L)	74.03%
DB International Trust (Singapore) Limited ⁽²⁾	信託項下的權益	1,001,800,000(L)	74.03%

* The Letter "L" denotes long position of the shareholder in the shares of the Company.

* 「L」代表股東於本公司股份中的好倉。

Notes:

附註：

- (1) Jingle Bells Group Limited is deemed to be interested in 1,001,800,000 shares which are held by Master Alliance Investment Limited, a company wholly owned by Jingle Bells Group Limited.
- (2) DB International Trust (Singapore) Limited is deemed to be interested in 1,001,800,000 shares held by Master Alliance Investment Limited, a company wholly owned by Jingle Bells Group Limited, which is in turn wholly owned by DB International Trust (Singapore) Limited. DB International Trust (Singapore) Limited is also the trustee of a discretionary trust established by Mr. DONG Li and the beneficiaries of such trust are family members of Mr. DONG Li.
- (3) This is based on 1,353,319,666 Shares, being the number of issued Shares as at 30 June 2016.

- (1) Jingle Bells Group Limited被視為於Master Alliance Investment Limited (Jingle Bells Group Limited全資擁有之公司)擁有的1,001,800,000股股份中擁有權益。
- (2) DB International Trust (Singapore) Limited被視為於Master Alliance Investment Limited (由Jingle Bells Group Limited全資擁有之公司)擁有的1,001,800,000股股份中擁有權益。DB International Trust (Singapore) Limited亦為由董李先生成立的全權信託的受託人，該信託的受益人為董李先生的家族成員。
- (3) 該百分比乃以1,353,319,666股股份（即二零一六年六月三十日的已發行股份數目）為基礎計算。

Other Information 其他資料

Except for the persons disclosed above, as at 30 June 2016, no person, other than the directors and chief executives of the Company whose interests and short positions are set out in the section headed “Directors’ Interests and Short Positions in Shares” above, had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Compliance with the Model Code of the Listing Rules

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct for dealings in securities of the Company by directors. All directors of the Company have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2016.

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance with a view to safeguarding the interests of shareholders and enhancing corporate value. The Board is of the view that the Company has met the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities in the Stock Exchange during the Period.

除上文所披露的人士外，於二零一六年六月三十日，概無任何人士（權益及淡倉載於上文「董事於股份的權益及淡倉」一節的本公司董事及最高行政人員除外）於本公司的股份或相關股份中擁有已記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的任何權益或淡倉。

遵守上市規則的標準守則

本公司已採納上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》（「標準規則」）作為董事買賣本公司證券的守則。經本公司作出具體查詢後，本公司董事均確認彼等於截至二零一六年六月三十日止六個月有遵守標準守則所載的規定準則。

企業管治守則

本公司致力於維持高標準的企業管治，以保障股東權益及提升其企業價值。董事會認為，本公司於期內已遵守聯交所證券上市規則附錄十四的企業管治守則所載的守則條文。

AUDIT COMMITTEE

The Audit Committee, which comprises the four independent non-executive Directors, namely, Mr. CAO Yixiong Alan (chairman of the Audit Committee), Mr. LIU Yangsheng, Mr. LAU Chi kit and Dr. GONG Fangxiong, has reviewed the unaudited financial statements of the Company for the six months ended 30 June 2016 and discussed with the management and the auditors of the Company on the accounting principles and practices adopted by the Group and internal controls, risk management and financial reporting matters.

PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2016.

審核委員會

審核委員會由四名獨立非執行董事曹亦雄先生（審核委員會主席）、劉陽生先生、劉智傑先生及龔方雄博士組成，其已審閱本公司截至二零一六年六月三十日止六個月的未經審核財務報表，並已與本公司管理層及核數師討論本集團所採納的會計原則及慣例，以及內部監控、風險管理及財務申報事宜。

購買、贖回或出售本公司上市證券

截至二零一六年六月三十日止六個月，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上市證券。

Report on Review of Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表審閱報告



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**To the shareholders of
Leoch International Technology Limited**
(Incorporated in the Cayman Islands with limited liability)

致理士國際技術有限公司
(於開曼群島註冊成立的有限公司)
股東

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Leoch International Technology Limited and its subsidiaries (together “the Group”) set out on pages 28 to 80, which comprise the interim condensed consolidated statement of financial position as at 30 June 2016, and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

引言

吾等已審閱隨附載於第28頁80頁之理士國際技術有限公司及其附屬公司(合稱「貴集團」)之中期簡明綜合財務報表,當中包括於二零一六年六月三十日之中期簡明綜合財務狀況表,以及截至該日止六個月之相關中期簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定,有關中期財務資料之報告必須按照有關規則之相關條文及國際會計準則委員會頒佈之國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製。本公司董事負責按照國際會計準則第34號編製及列報中期簡明綜合財務報表。吾等負責按照吾等所進行之審閱工作就該等中期簡明綜合財務報表發表結論。

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 accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

18 August 2016

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱。中期財務資料審閱主要包括向負責財務會計事務之人員查詢，並實施分析及其他審閱程序。由於審閱之範圍遠較按照香港審計準則進行審核之範圍為小，故不能保證吾等會注意到在審核中可能會被發現之所有重大事項。因此，吾等不會發表任何審核意見。

結論

根據吾等之審閱工作，並無任何事項令吾等相信隨附之中期簡明綜合財務報表在所有重大方面未有按照國際會計準則第34號編製。

安永會計師事務所

執業會計師

香港

二零一六年八月十八日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
REVENUE	收益	4	2,826,402
Cost of sales	銷售成本		(2,372,441)
Gross profit	毛利		453,961
Other income and gains	其他收入及收益	4	33,476
Selling and distribution expenses	銷售及分銷開支		(120,214)
Administrative expenses	行政開支		(90,960)
Research and development costs	研發成本	5	(39,998)
Other expenses	其他開支		(37,215)
Finance costs	財務成本	6	(51,469)
Share of loss of a joint venture and an associate	應佔一間合營企業及聯營公司的虧損		(3,675)
PROFIT/(LOSS) BEFORE TAX	稅前溢利／(虧損)	5	143,906
Income tax expense	所得稅開支	7	(31,810)
PROFIT/(LOSS) FOR THE PERIOD	期內溢利／(虧損)		112,096
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人		112,638
Non-controlling interests	非控股權益		(542)
			112,096
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利／(虧損)	9	
Basic	基本		RMB人民幣0.08元 (RMB人民幣0.01元)
Diluted	攤薄		RMB人民幣0.08元 (RMB人民幣0.01元)

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT/(LOSS) FOR THE PERIOD 期內溢利／(虧損)		112,096	(16,375)
OTHER COMPREHENSIVE INCOME/(LOSS) 其他全面收益／(虧損)			
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods: 於隨後期間重新分類至損益的其他全面收益／(虧損)：			
Available-for-sale investment: 可供出售投資：			
Changes in fair value 公允價值變動		(4,345)	9,330
Income tax effect 所得稅影響		(1,916)	(1,400)
Exchange differences on translation of foreign operations 換算境外業務的匯兌差額		(6,261)	7,930
		15,665	(20,147)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods 於隨後期間重新分類至損益的其他全面收益／(虧損)淨額		9,404	(12,217)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX 期內其他全面收益／(虧損)，扣除稅項		9,404	(12,217)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD 期內全面收益／(虧損)總額		121,500	(28,592)
Attributable to: 以下人士應佔：			
Owners of the parent 母公司擁有人		122,029	(28,592)
Non-controlling interests 非控股權益		(529)	-
		121,500	(28,592)

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2016

二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	物業、廠房及設備		1,814,745	1,818,984
Investment properties	投資物業		23,166	23,760
Properties under development	發展中物業		69,717	45,050
Prepaid land lease payments	預付土地租賃款項		83,810	84,739
Intangible assets	無形資產		195,775	181,365
Investments in a joint venture and an associate	於一間合營企業及聯營公司的投資		18,635	21,898
Available-for-sale investment	可供出售投資		49,912	54,257
Deposits paid for purchase of items of property, plant and equipment	就收購物業、廠房及設備項目支付的訂金		21,007	12,538
Deferred tax assets	遞延稅項資產		48,469	55,601
Total non-current assets	非流動資產總值		2,325,236	2,298,192
CURRENT ASSETS				
流動資產				
Inventories	存貨	10	959,278	889,027
Completed properties held for sale	持作待售已落成物業		31,984	31,984
Trade and bills receivables	貿易應收款項及應收票據	11	2,185,162	1,548,871
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		86,965	119,085
Tax recoverable	應退回稅項		-	31,497
Derivative financial instruments	衍生金融工具	15	4,536	4,290
Equity investments at fair value through profit or loss	公允價值變動計入損益的權益性投資		13,207	22,543
Pledged deposits	已抵押存款	12	438,837	580,401
Cash and cash equivalents	現金及現金等價物	12	283,257	207,618
Total current assets	流動資產總值		4,003,226	3,435,316

Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表

30 June 2016
二零一六年六月三十日

		Notes 附註	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	13	1,502,677	1,220,091
Other payables and accruals	其他應付款項及應計費用		464,394	327,258
Interest-bearing bank borrowings	計息銀行借貸	14	1,225,805	1,471,043
Derivative financial instruments	衍生金融工具	15	23,330	56,397
Income tax payable	應付所得稅		75,665	81,080
Total current liabilities	流動負債總額		3,291,871	3,155,869
NET CURRENT ASSETS	流動資產淨值		711,355	279,447
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		3,036,591	2,577,639
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		17,104	15,929
Interest-bearing bank borrowings	計息銀行借貸	14	450,811	84,848
Deferred government grants	遞延政府補貼		30,592	31,280
Total non-current liabilities	非流動負債總額		498,507	132,057
Net assets	資產淨值		2,538,084	2,445,582
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	16	115,843	115,843
Reserves	儲備		2,416,776	2,323,745
			2,532,619	2,439,588
Non-controlling interests	非控股權益		5,465	5,994
Total equity	權益總額		2,538,084	2,445,582

Dong Li
董李
Director
董事

Zhao Huan
趙歡
Director
董事

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔權益										
		Share capital	Share premium account	Merger reserve	Share option reserve	Available-for-sale investment revaluation reserve	Statutory reserve fund	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	合併儲備	購股權儲備	可供出售投資重估儲備	法定儲備金	匯兌波動儲備	保留溢利	總計	非控股權益	權益總額
		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	RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	115,742	1,260,360	275,105	32,939	1,994	85,012	1,083	558,441	2,330,676	-	2,330,676
Loss for the period	期內虧損	-	-	-	-	-	-	-	(16,375)	(16,375)	-	(16,375)
Other comprehensive loss for the period:	期內其他全面虧損:											
Changes in fair value of available-for-sale investment, net of tax	可供出售投資公允價值變動·扣除稅項	-	-	-	-	7,930	-	-	-	7,930	-	7,930
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	-	-	-	-	-	-	(20,147)	-	(20,147)	-	(20,147)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	7,930	-	(20,147)	(16,375)	(28,592)	-	(28,592)
Exercise of share options	行使購股權	57	517	-	(214)	-	-	-	-	360	-	360
Final 2014 dividend declared (note 8)	已宣派二零一四年末期股息(附註8)	-	(23,999)	-	-	-	-	-	-	(23,999)	-	(23,999)
Equity-settled share option arrangements	以權益結算購股權安排	-	-	-	1,145	-	-	-	-	1,145	-	1,145
At 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	115,799	1,236,878	275,105	33,870	9,924	85,012	(19,064)	542,066	2,279,590	-	2,279,590
At 1 January 2016	於二零一六年一月一日	115,843	1,237,298	275,105	33,207	25,507	101,538	2,596	648,494	2,439,588	5,994	2,445,582
Profit for the period	期內溢利	-	-	-	-	-	-	-	112,638	112,638	(542)	112,096
Other comprehensive income for the period:	期內其他全面收益:											
Changes in fair value of available-for-sale investment, net of tax	可供出售投資公允價值變動·扣除稅項	-	-	-	-	(6,261)	-	-	-	(6,261)	-	(6,261)
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	-	-	-	-	-	-	15,652	-	15,652	13	15,665
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(6,261)	-	15,652	112,638	122,029	(529)	121,500
Final 2015 dividend declared (note 8)	已宣派二零一五年末期股息(附註8)	-	(29,478)	-	-	-	-	-	-	(29,478)	-	(29,478)
Equity-settled share option arrangements	以權益結算購股權安排	-	-	-	480	-	-	-	-	480	-	480
At 30 June 2016 (unaudited)	於二零一六年六月三十日(未經審核)	115,843	1,207,820*	275,105*	33,687*	19,246*	101,538*	18,248*	761,132*	2,532,619	5,465	2,538,084

* These reserve accounts comprise the consolidated reserves of RMB2,416,776,000 (31 December 2015: RMB2,323,745,000) in the interim condensed consolidated statement of financial position.

* 此等儲備賬組成中期簡明綜合財務狀況表內之綜合儲備人民幣2,416,776,000元(二零一五年十二月三十一日: 人民幣2,323,745,000元)。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

	Notes 附註	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務的現金流量		
Profit/(loss) before tax	稅前溢利／(虧損)	143,906	(13,484)
Adjustments for:	就下列各項作出調整：		
Finance costs	財務成本	51,469	51,761
Interest income	利息收入	(5,352)	(6,785)
Net loss/(gain) on financial instruments at fair value through profit or loss, net	公允價值變動計入損益的金融工具虧損／(收益)淨額	16,805	(16,420)
Gain on disposal of an associate, net	處置一間聯營公司的收益，淨額	-	(367)
(Gain)/loss on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目的(收益)／虧損，淨額	(175)	2,624
Share of loss of a joint venture and an associate	應佔合營企業／聯營公司虧損	3,675	7,046
Depreciation of property, plant and equipment	物業、廠房及設備折舊	95,261	93,127
Depreciation of investment properties	投資物業折舊	594	-
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	929	811
Amortisation of intangible assets	無形資產攤銷	20,912	13,609
Impairment of trade receivables	貿易應收款項減值	808	505
Reversal of impairment of inventories	存貨減值撥備	(1,881)	(2,836)
Loss on a fire incident	火災損失	-	78,575
Dividend income from available-for-sale investment	來自可供出售投資的股息收入	(15,728)	-
Equity-settled share option expenses	以權益結算的購股權開支	480	1,145
		311,703	209,311
(Increase)/decrease in inventories	存貨(增加)／減少	(68,370)	15,158
Increase in trade and bills receivables	貿易應收款項及應收票據增加	(637,099)	(4,495)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項減少／(增加)	28,145	(60,156)
Changes in fair value of derivative financial instruments, net	衍生金融工具公允價值變動，淨額	(48,609)	2,958
Increase in trade and bills payables	貿易應付款項及應付票據增加	275,493	68,968
Increase in other payables and accruals	其他應付票據及應計費用增加	135,362	79,987
Cash (used in)/from operations	經營活動(所用)／所得現金	(3,375)	311,731
Income tax paid	已付所得稅	(30,832)	(3,275)
Net cash flows (used in)/from operating activities	經營活動(所用)／所得現金流量淨額	(34,207)	308,456

Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Interest received	已收利息	9,325	7,820
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(123,758)	(116,086)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目的所得款項	11,173	29,719
Addition of investment in an associate	增加於一間聯營公司的投資	-	(5,664)
Proceeds from disposal of an associate	處置一間聯營公司的所得款項	-	1,017
Dividend income from available-for-sale investment	來自可供出售投資的股息收入	15,728	-
Additions of intangible assets	增加無形資產	(35,322)	(37,170)
Additions of prepaid land lease payments	增加預付土地租賃款項	-	(14,552)
Proceeds from disposal of equity investments at fair value through profit or loss	處置公平價值計入損益的股權投資的所得款項	7,827	-
Net cash flows used in investing activities	投資活動所用的現金流量淨額	(115,027)	(134,916)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Issue of shares, net of issuance expenses	股份發行，扣除發行開支	-	360
New bank borrowings	新借銀行借貸	886,758	866,234
Repayment of bank borrowings	償還銀行借貸	(782,358)	(866,975)
Interest paid	已付利息	(51,469)	(52,473)
Final 2014 dividend paid	已付二零一四年末期股息	-	(23,999)
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	141,564	(66,293)
Net cash flows from/(used in) financing activities	投資活動所得/(所用)的現金流量淨額	194,495	(143,146)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	45,261	30,394
Cash and cash equivalents at beginning of period	於年初的現金及現金等價物	207,618	138,907
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	30,378	(21,966)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末的現金及現金等價物	283,257	147,335
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	283,257	147,335

Notes to the Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2016
二零一六年六月三十日

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 27 April 2010 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and the Company's shares have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 16 November 2010. The registered office of the Company is located at the office of Codan Trust Company (Cayman) Limited, at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the manufacture, development and sale of lead-acid batteries.

In the opinion of the directors of the Company (the "Directors"), the immediate holding company is Master Alliance Investment Limited, a company incorporated in the British Virgin Islands. The ultimate holding company is DB International Trust (Singapore) Limited, which is the trustee of a discretionary trust established by Mr. Dong Li and the beneficiaries of the trust are family members of Mr. Dong Li.

2.1 BASIS OF PREPARATION

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

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2015.

1. 公司資料

本公司乃於二零一零年四月二十七日根據開曼群島公司法(第22章)(一九六一年第3號法案·經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司·而本公司股份自二零一零年十一月十六日起在香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處位於Codan Trust Company (Cayman) Limited的辦事處·地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司及其附屬公司(統稱「本集團」)主要從事製造、開發和銷售鉛酸蓄電池。

本公司董事(「董事」)認為·本公司的直接控股公司為於英屬處女群島註冊成立的Master Alliance Investment Limited。最終控股公司為DB International Trust (Singapore) Limited·其為董李先生成立的全權信託的受託人·該信託的受益人為董李先生的家族成員。

2.1 編製基準

截至二零一六年六月三十日止六個月的中期簡明綜合財務報表乃根據聯交所證券上市規則附錄十六及國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」的適用披露規定而編製。

中期簡明綜合財務報表並不包括年度財務報表所規定提供的一切資料及披露事項·應與本集團截至二零一五年十二月三十一日止年度的年度財務報表一併閱讀。

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2.1 BASIS OF PREPARATION (continued)

These interim condensed consolidated financial statements are unaudited, but have been reviewed by the Audit Committee of the Company.

2.2 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2015, except for the adoption of new standards and interpretations effective as of 1 January 2016. The adoption of the new standards and amendments does not have a material impact on the annual consolidated financial statements of the Group or the interim condensed consolidated financial statements of the Group. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3. OPERATING SEGMENT INFORMATION

The Group is engaged in the manufacture, development and sale of lead-acid batteries. For management purposes, the Group operates in one business unit based on its products, and has one reportable segment which is the manufacture, development and sale of lead-acid batteries.

No operating segments have been aggregated to form the above reportable operating segment.

2.1 編製基準 (續)

本中期簡明綜合財務報表為未經審核，惟已由本公司審核委員會審閱。

2.2 會計政策

編製中期簡明綜合財務報表時所用的會計政策與編製本集團截至二零一五年十二月三十一日止年度的年度綜合財務報表時所依循者一致，惟採納於二零一六年一月一日生效的新訂準則及詮釋除外。採納該等新訂準則及修訂本對本集團之年度綜合財務報表或中期簡明綜合財務報表並無構成任何重大影響。本集團並無提早採納任何其他已頒佈惟未生效的準則、詮釋或修訂本。

3. 經營分部資料

本集團從事製造、開發及銷售鉛酸蓄電池。就管理而言，本集團根據其產品經營一個業務單位，故有一個報告分部，即製造、開發及銷售鉛酸蓄電池。

並無合計經營分部以組成上述的報告經營分部。

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3. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mainland China*	中國大陸*	1,694,829	949,821
European Union	歐盟	327,509	339,447
United States of America (the "USA")	美國(「美國」)	308,461	332,318
Other Asian countries/areas	其他亞洲國家／地區	292,664	268,750
Other countries	其他國家	202,939	78,714
		2,826,402	1,969,050

* Mainland China means any part of the People's Republic of China ("PRC") excluding Hong Kong, Macau and Taiwan.

The revenue information above is based on the locations of the customers.

3. 經營分部資料 (續)

地區資料

(a) 來自外部客戶的收益

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mainland China*	中國大陸*	1,694,829	949,821
European Union	歐盟	327,509	339,447
United States of America (the "USA")	美國(「美國」)	308,461	332,318
Other Asian countries/areas	其他亞洲國家／地區	292,664	268,750
Other countries	其他國家	202,939	78,714
		2,826,402	1,969,050

* 中國大陸指除香港、澳門及台灣外中國(「中國」)任一部分。

上述收益資料乃基於客戶的地點分析。

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3. OPERATING SEGMENT INFORMATION (continued)

Geographical information (continued)

(b) Non-current assets

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Mainland China	中國大陸	2,091,838	2,059,419
Others	其他	135,017	128,915
		2,226,855	2,188,334

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about a major customer

Revenue of approximately RMB753,740,000 (six months ended 30 June 2015: Nil) was derived from sales to one customer, including sales to a group of entities which are known to be under common control with that customer, exceeding 10% of the Group's total revenue for the six months ended 30 June 2016.

3. 經營分部資料 (續)

地區資料 (續)

(b) 非流動資產

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Mainland China	中國大陸	2,091,838	2,059,419
Others	其他	135,017	128,915
		2,226,855	2,188,334

上述非流動資產資料乃基於該等資產的位置分析，當中不包括金融工具及遞延稅項資產。

有關主要客戶的資料

約人民幣753,740,000元(截至二零一五年六月三十日止六個月:無)之收益為來自對一名客戶的銷售(當中包括對已知與該客戶受共同控制的集團實體的銷售)，超過本集團截至二零一六年六月三十日總收益的10%。

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4. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold. An analysis of revenue, other income and gains is as follows:

4. 收益、其他收入及收益

收益，為所售貨物的淨發票值。有關收益、其他收入及收益的分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收益		
Sale of goods	銷售貨物	2,826,402	1,969,050
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	5,352	6,785
Government grants*	政府補貼*	8,415	7,321
Dividend income from available-for-sale investment	來自可供出售投資的股息收入	15,728	-
Sale of scrap materials	銷售廢料	1,405	6,172
Foreign exchange differences, net	外匯匯兌差額，淨額	-	9,457
Gains on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的收益	175	-
Fair value gain from financial assets and financial liabilities at fair value through profit or loss, net	公允價值變動計入損益的金融資產及金融負債公允價值收益，淨額	-	16,420
Rental income	租金收入	1,404	1,473
Others	其他	997	2,997
		33,476	50,625

* The government grants represent various cash payments and subsidies provided by the local government authorities to the Group as encouragement to its investment and technological innovation. There are no unfulfilled conditions or contingencies relating to these subsidies.

* 政府補貼乃指地方政府部門給予本集團的現金款項及補貼，以鼓勵投資及技術創新。概無有關該等補貼的未獲達成條件或或然事項。

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5. PROFIT/(LOSS) BEFORE TAX

5. 稅前溢利／（虧損）

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

本集團的稅前溢利／（虧損）乃經扣除／（計入）以下項目後得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of inventories sold	所售存貨成本	1,950,207	1,393,729
Employee benefit expenses (including directors' remuneration):	僱員福利開支 (包括董事酬金):		
Wages and salaries	薪酬及工資	348,908	301,799
Performance-related bonuses	績效掛鈎花紅	596	-
Equity-settled share option expenses	以權益結算的購股權開支	480	1,145
Pension scheme contributions	退休金計劃供款	22,396	17,842
		372,380	320,786
Amortisation of computer software	電腦軟件攤銷	517	1,224
Research and development costs:	研發成本:		
Deferred development costs amortised*	遞延開發成本攤銷*	20,395	12,385
Current period expenditure	即期開支	39,998	38,275
		60,393	50,660

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(continued)

5. 稅前溢利／（虧損）（續）

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Unrealised gain:	未變現收益：		
Forward currency contracts at fair value through profit or loss	公允價值變動計入損益的遠期貨幣合約	(1,561)	(8,273)
Warrants at fair value through profit or loss	公允價值變動計入損益的認股權證	-	(5,189)
Equity investments at fair value through profit or loss	公允價值變動計入損益的股本投資	(65)	-
		(1,626)	(13,462)
Realised loss/(gain) on:	已變現虧損／（收益）：		
Forward currency contracts at fair value through profit or loss	公允價值變動計入損益的遠期貨幣合約	16,857	(2,958)
Equity investments at fair value through profit or loss	公允價值變動計入損益的股本投資	1,574	-
		18,431	(2,958)
Net loss/(gain) on financial instruments at fair value through profit or loss [#]	公允價值變動計入損益的金融工具虧損／（收益），淨額 [#]	16,805	(16,420)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	95,261	93,127
Depreciation of investment properties	投資物業折舊	594	-
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	929	811
Impairment of trade receivables [#]	貿易應收款項減值 [#]	808	505
Reversal of impairment of inventories [*]	存貨減值撥回 [*]	(1,881)	(2,836)
(Gain)/loss on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目的（收益）／虧損，淨額	(175)	2,624
Gain on disposal of an associate	處置一間聯營公司的收益	-	(367)
Loss on a fire incident [#]	火災損失 [#]	-	78,575
Foreign exchange loss/(gain), net [#]	外匯匯兌虧損／（收益），淨額 [#]	16,209	(9,457)
Minimum lease payments under operating leases	經營租賃下的最低租賃款項	3,991	2,026

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5. PROFIT/(LOSS) BEFORE TAX (continued)

- * The amortisation of deferred development costs and reversal of impairment of inventories are included in “Cost of sales” in the condensed consolidated statement of profit or loss.
- # Net loss on financial instruments at fair value through profit or loss, impairment of trade receivables, loss on a fire incident and net foreign exchange loss are included in “Other expenses” in the condensed consolidated statement of profit or loss.

6. FINANCE COSTS

An analysis of finance costs is as follows:

5. 稅前溢利／（虧損）（續）

- * 遞延開發成本攤銷及存貨減值撥回計入簡明綜合損益表「銷售成本」中。
- # 公允價值變動計入損益的金融工具虧損淨額、貿易應收款項減值、火災損失及外匯匯兌虧損淨額計入簡明綜合損益表「其他開支」中。

6. 財務成本

財務成本分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank borrowings	銀行借貸利息	38,313	35,642
Interest arising from discounted bills	貼現票據產生的利息	13,156	16,831
		51,469	52,473
Less: Interest capitalised	減：已資本化利息	-	(712)
		51,469	51,761

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7. INCOME TAX

The Group calculates the income tax expense for the period using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed statement of profit or loss are:

7. 所得稅

本集團按將適用於預期年度盈利總額的稅率計算期內所得稅開支。於中期簡明綜合損益表中的所得稅開支主要組成部分如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current:	即期：		
Mainland China	中國大陸	19,755	10,586
Hong Kong	香港	1,672	1,302
Singapore	新加坡	3,635	1,248
USA	美國	355	1,666
Deferred	遞延	6,393	(11,911)
Total tax charged for the period	期內稅項支出總額	31,810	2,891

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8. DIVIDENDS

8. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Final dividend declared	宣派末期股息	29,478	23,999

A final dividend of HK2.60 cents per share was declared in respect of the year ended 31 December 2015 (six months ended 30 June 2015: a final dividend of HK2.25 cents per share was declared and paid for the year ended 31 December 2014) to shareholders during the current period.

截至二零一五年十二月三十一日止年度之每股2.60港仙之末期股息(截至二零一五年六月三十日止六個月:截至二零一四年十二月三十一日止年度之每股2.25港仙之末期股息已獲派付)於期內宣派於股東。

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9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings/(loss) per share amounts is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,353,319,666 (six months ended 30 June 2015: 1,352,316,026) in issue during the period.

The calculation of diluted earnings/(loss) per share amounts is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings/(loss) per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

9. 母公司普通權益持有人應佔每股盈利／（虧損）

每股基本盈利／（虧損）金額乃基於母公司普通權益持有人應佔期內溢利／（虧損）及期內已發行普通股加權平均數1,353,319,666股（截至二零一五年六月三十日止六個月：1,352,316,026股）計算。

每股攤薄盈利／（虧損）金額乃按母公司普通權益持有人應佔期內溢利／（虧損）為基準計算。計算所用的普通股加權平均數指期內已發行普通股數目（與計算每股基本盈利／（虧損）所用者相同），以及假設於視為行使或兌換全部潛在攤薄普通股為普通股時無償發行的普通股的加權平均數。

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9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculations of basic and diluted earnings/(loss) per share are based on:

9. 母公司普通權益持有人應佔每股盈利／（虧損）（續）

每股基本及攤薄盈利／（虧損）乃根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Earnings/(loss)	盈利／（虧損）		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/(loss) per share calculations	用於計算每股基本及攤薄盈利／（虧損）的母公司普通權益持有人應佔溢利／（虧損）	112,638	(16,375)

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9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

9. 母公司普通權益持有人應佔每股盈利／（虧損）（續）

		Number of shares 股份數目	
		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核)	2015 二零一五年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings/(loss) per share calculations	用於計算每股基本盈利／（虧損）的期內已發行普通股加權平均數	1,353,319,666	1,352,316,026
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄影響 – 普通股加權平均數： 購股權	391,116	–
		1,353,710,782	1,352,316,026

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10. INVENTORIES

10. 存貨

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原料	193,860	193,366
Work in progress	在製品	484,006	450,284
Finished goods	製成品	281,412	245,377
		959,278	889,027

11. TRADE AND BILLS RECEIVABLES

11. 貿易應收款項及應收票據

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	2,171,021	1,540,426
Bills receivable	應收票據	31,105	24,601
Less: Impairment provision	減：減值撥備	(16,964)	(16,156)
		2,185,162	1,548,871

11. TRADE AND BILLS RECEIVABLES (continued)

The Group grants different credit periods to customers. The credit period of individual customers is considered on a case-by-case basis. Certain customers are required to make partial payment before or upon delivery. The Group seeks to maintain strict control over its outstanding receivables and closely monitors them to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables of RMB182,157,000 (31 December 2015: RMB128,270,000) were under short term credit insurance and RMB47,363,000 (31 December 2015: RMB48,304,000) were under letters of credit. Trade receivables are non-interest-bearing.

As at 30 June 2016, the Group had pledged certain trade receivables amounting to RMB88,611,000, instead of RMB45,703,000 as stated in the interim results announcement dated 18 August 2016, (31 December 2015: RMB78,271,000) to banks with recourse in exchange for cash. The proceeds from pledging the trade receivables of RMB29,339,000 (31 December 2015: RMB38,477,000) were accounted for as collateralised bank advances until the trade receivables were collected or the Group made good of any losses incurred by the banks (note 14(iii)).

11. 貿易應收款項及應收票據 (續)

本集團向客戶授出不同的信貸期。各個客戶的信貸期逐一釐定。若干客戶須於交付前或交付時支付部分款項。本集團尋求對其未獲償還的應收款項維持嚴格控制，並密切監察該等款項，以減低信貸風險。高級管理層會定期審閱逾期未付的結餘。貿易應收款項中人民幣182,157,000元（二零一五年十二月三十一日：人民幣128,270,000元）訂有短期信用保險，而人民幣47,363,000元（二零一五年十二月三十一日：人民幣48,304,000元）則訂有信用證。貿易應收款項為不計息。

於二零一六年六月三十日，本集團向銀行抵押若干有追索權的貿易應收款項，金額為人民幣88,611,000元（而非為二零一六年八月十八日中期業績公佈所述人民幣45,703,000元）（二零一五年十二月三十一日：人民幣78,271,000元），藉以換取現金。抵押貿易應收款項所得款項人民幣29,339,000元（二零一五年十二月三十一日：人民幣38,477,000元）乃入賬列作有抵押銀行墊款，直至該等貿易應收款項獲收回或本集團彌補銀行產生的任何虧損為止（附註14(iii)）。

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11. TRADE AND BILLS RECEIVABLES (continued)

An aged analysis of the trade and bills receivables as at 30 June 2016 and 31 December 2015 based on the invoice date, net of provisions, is as follows:

11. 貿易應收款項及應收票據 (續)

於二零一六年六月三十日及二零一五年十二月三十一日，貿易應收款項及應收票據按發票日期（扣除撥備）的賬齡分析如下：

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	3個月內	1,581,468	1,174,933
3 to 6 months	3至6個月	209,484	239,221
6 to 12 months	6至12個月	341,407	89,764
1 to 2 years	1至2年	45,215	34,703
Over 2 years	2年以上	7,588	10,250
		2,185,162	1,548,871

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EQUIVALENTS AND PLEDGED
DEPOSITS12. 現金及現金等價物以及已抵
押存款

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	283,257	207,618
Time deposits	定期存款	438,837	580,401
		722,094	788,019
Less: Pledged for interest-bearing bank borrowings (note 14(iv))	減：已就計息銀行借貸抵押 (附註14(iv))	(8,812)	(174,096)
Pledged for bills payable (note 13)	已就應付票據抵押 (附註13)	(324,175)	(322,125)
Pledged for letters of credit	已就信用證抵押	(105,850)	(84,180)
		(438,837)	(580,401)
Cash and cash equivalents	現金及現金等價物	283,257	207,618
Denominated in RMB	以人民幣計值	574,273	646,815
Denominated in US\$	以美元計值	85,057	86,334
Denominated in HK\$	以港元計值	58,185	48,731
Denominated in Indian Rupee	以印度盧比計值	2,611	2,602
Denominated in Australia Dollar	以澳元計值	964	537
Denominated in Singapore Dollar	以新加坡元計值	626	1,286
Denominated in European Dollar	以歐元計值	353	1,442
Denominated in Sri Lankan Rupee	以斯里蘭卡盧比計值	25	272
		722,094	788,019

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13. TRADE AND BILLS PAYABLES

13. 貿易應付款項及應付票據

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	551,858	335,918
Bills payable	應付票據	950,819	884,173
		1,502,677	1,220,091

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

於報告期末，貿易應付款項及應付票據按發票日期的賬齡分析如下：

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	3個月內	465,382	315,294
3 to 6 months	3至6個月	722,968	719,905
6 to 12 months	6至12個月	304,123	174,821
1 to 2 years	1至2年	5,271	2,791
2 to 3 years	2至3年	1,193	2,809
Over 3 years	超過3年	3,740	4,471
		1,502,677	1,220,091

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13. TRADE AND BILLS PAYABLES (continued)

The trade payables are non-interest-bearing and are normally settled on 90-day terms. All the bills payable bear maturity dates within 180 days. As at 30 June 2016, bills payable amounting to RMB864,994,000 (31 December 2015: RMB837,944,000) were issued on intercompany sales transactions within Group companies and such bills were discounted to banks for short term financing.

As at 30 June 2016, certain of the Group's bills payable were secured by pledge of certain of the Group's time deposits amounting to RMB324,175,000 (31 December 2015: RMB322,125,000) (note 12).

13. 貿易應付款項及應付票據 (續)

貿易應付款項為不計息，且一般須於90日內支付。應付票據均於180日內到期。於二零一六年六月三十日，本集團就集團內公司間進行的銷售交易發行金額為人民幣864,994,000元（二零一五年十二月三十一日：人民幣837,944,000元）的應付票據，該等票據已貼現予銀行作短期融資。

於二零一六年六月三十日，本集團若干應付票據以本集團金額為人民幣324,175,000元（二零一五年十二月三十一日：人民幣322,125,000元）的若干定期存款的質押作擔保（附註12）。

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14. INTEREST-BEARING BANK BORROWINGS

14. 計息銀行借貸

		30 June 2016 (unaudited) 二零一六年六月三十日 (未經審核)			31 December 2015 二零一五年十二月三十一日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
Current	即期						
Interest-bearing bank borrowings, guaranteed	計息銀行借貸·有擔保	-	-	-	LIBOR + 3.00	On demand 按要求償還	544,240
Interest-bearing bank borrowings, secured	計息銀行借貸·有抵押	1.50 to 6.77 1.50至6.77	2016-2017	1,047,634	1.50 to 7.53 1.50至7.53	2016	888,326
Collateralised bank advances, secured	有抵押銀行墊款·有抵押	2.00 to 3.50 2.00至3.50	2016-2017	29,339	2.00 to 3.50 2.00至3.50	2016	38,477
Current portion of long term bank borrowings, guaranteed	長期銀行借貸即期部分·有擔保	LIBOR + 3.00	2016-2017	148,832	-	-	-
				1,225,805			1,471,043
Non-current	非即期						
Interest-bearing bank borrowings, secured	計息銀行借貸·有抵押	1.50 to 7.53 1.50至7.53	2017-2028	41,523	1.50 to 7.53 1.50至7.53	2017-2028	84,848
Interest-bearing bank borrowings, guaranteed	計息銀行借貸·有擔保	LIBOR + 3.00	2017-2018	409,288	-	-	-
				450,811			84,848
				1,676,616			1,555,891

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14. INTEREST-BEARING BANK BORROWINGS (continued)

14. 計息銀行借貸 (續)

Analysed into:

分析如下:

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Bank loans and advances repayable:	須於下列年內償還的 銀行貸款及墊款:		
On demand	按要求償還	-	544,240
Within one year	1年內	1,225,805	926,803
In the second year	第2年	330,617	37,767
In the third to fifth years, inclusive	第3至第5年, 包括首尾兩年	110,005	32,533
Beyond five years	5年後	10,189	14,548
		1,676,616	1,555,891

The Group's bank borrowings are secured by the following pledge or guarantees:

本集團的銀行借貸以下述質押或擔保作抵押:

- | | |
|--|--|
| <p>(i) a charge over certain of the Group's property, plant and equipment with a net carrying amount of approximately RMB848,809,000 (31 December 2015: RMB923,251,000) as at the end of the reporting period.</p> | <p>(i) 本集團於報告期末賬面淨值約為人民幣848,809,000元(二零一五年十二月三十一日: 人民幣923,251,000元)的若干物業、廠房及設備的押記。</p> |
| <p>(ii) a charge over certain of the Group's leasehold lands with a net carrying amount of approximately RMB32,857,000 (31 December 2015: RMB33,263,000) as at the end of the reporting period.</p> | <p>(ii) 本集團於報告期末賬面淨值約為人民幣32,857,000元(二零一五年十二月三十一日: 人民幣33,263,000元)的若干租賃土地的押記。</p> |

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14. INTEREST-BEARING BANK BORROWINGS (continued)

- (iii) certain of the Group's trade receivables with a carrying amount of approximately RMB88,611,000, instead of RMB45,703,000 as stated in the interim results announcement dated 18 August 2016, (31 December 2015: RMB78,271,000) as at the end of the reporting period (note 11).
- (iv) the pledge of certain of the Group's time deposits amounting to approximately RMB8,812,000 (31 December 2015: RMB174,096,000) as at the end of the reporting period (note 12).
- (v) cross guarantees executed by companies within the Group.

The Group entered into a three-year term loan facility agreement amounting to US\$58,000,000 on 21 September 2015 (the "Facility Agreement") with certain financial institutions (the "Lenders"). The total amount of the loan facility under the Facility Agreement was increased to US\$85,700,000 on 24 September 2015.

Under the Facility Agreement, there are specific performance obligations that Mr. Dong Li, who is the controlling shareholder of the Company, shall not cease to own, directly or indirectly, of at least 51% of the beneficial interest in the Company, carrying at least 51% of the voting right, free from any security. Mr. Dong Li shall not cease to have management control over the Company. Mr. Dong Li shall not cease to be the Chairman of the board of directors of the Company. At the date of approval of these interim condensed consolidated financial statements, such obligations have been complied with.

14. 計息銀行借貸 (續)

- (iii) 本集團於報告期末賬面值約為人民幣88,611,000元(而非為二零一六年八月十八日中期業績公佈所述人民幣45,703,000元)(二零一五年十二月三十一日:人民幣78,271,000元)的若干貿易應收款項(附註11)。
- (iv) 本集團於報告期末金額約為人民幣8,812,000元(二零一五年十二月三十一日:人民幣174,096,000元)的若干定期存款的質押(附註12)。
- (v) 本集團內公司簽訂的相互擔保。

本集團於二零一五年九月二十一日與若干金融機構(「放款人」)訂立金額為58,000,000美元的三年期貸款融資協議(「融資協議」)。融資協議項下的融資貸款款項的總金額於二零一五年九月二十四日提高至85,700,000美元。

根據融資協議,有特定履約責任,即董李先生(現為本公司控股股東)不得終止擁有(直接或間接)本公司至少51%的實益權益(附至少51%的表決權)(不附任何抵押)。董李先生不得終止擁有本公司的管理控制權。董李先生不得不出任本公司的董事會主席。於批准該等中期簡明綜合財務報表日期,有關責任已得到遵守。

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14. INTEREST-BEARING BANK BORROWINGS (continued)

Four of the Company's wholly-owned subsidiaries, namely Leoch Power Supply (H.K.) Limited, Leoch Battery Company Limited, Leoch Battery Pte. Ltd. and Leoch International Sales Limited were parties who act as guarantors, to guarantee punctual performance of the Group's obligations under the Facility Agreement.

As at 30 June 2016, the Group had fully utilised the loan facility amount of US\$85,700,000 under the Facility Agreement. As at 30 June 2016, the outstanding term loan balance under the Facility Agreement amounted to US\$85,700,000 (equivalent to RMB558,120,000), of which, RMB148,832,000 and RMB409,288,000 are repayable within 1 year and in the second to fourth years, respectively. The term loan bears interest at LIBOR+3% per annum.

14. 計息銀行借貸 (續)

本公司四家全資附屬公司，即理士電源(香港)有限公司、Leoch Battery Company Limited、Leoch Battery Pte. Ltd.及Leoch International Sales Limited，為擔保人，擔保準時履行本集團融資協議項下的責任。

於二零一六年六月三十日，本集團已悉數動用融資協議項下的融資貸款款項85,700,000美元。於二零一六年六月三十日，融資協議項下的未償還定期貸款結餘為85,700,000美元(相當於人民幣558,120,000元)，其中，人民幣148,832,000元及人民幣409,288,000元分別須於一年內及第二至四年內償還。定期貸款按LIBOR + 3%的年利率計息。

15. DERIVATIVE FINANCIAL INSTRUMENTS

15. 衍生金融工具

		30 June 2016 二零一六年六月三十日		31 December 2015 二零一五年十二月三十一日	
		Assets 資產 (Unaudited) (未經審核) RMB'000 人民幣千元	Liabilities 負債 (Unaudited) (未經審核) RMB'000 人民幣千元	Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
Forward currency contracts	遠期貨幣合約	4,536	23,330	4,290	56,397

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15. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Forward currency contracts

The Group has entered into various forward currency contracts to manage its exchange rate exposures. These forward currency contracts are measured at fair value through profit or loss. The net loss, including realised and unrealised, on changes in the fair value of the forward currency contracts amounting to RMB15,296,000 (six months ended 30 June 2015: net gain of RMB11,231,000) was recognised in the statement of profit or loss during the period. The maturity dates of the derivative financial instruments are within one year.

15. 衍生金融工具 (續)

遠期貨幣合約

本集團已訂立多份遠期貨幣合約以管理其外匯風險。該等遠期貨幣合約按公允價值變動計入損益計量。期內，遠期貨幣合約公允價值變動的淨虧損（包括已變現及未變現）為人民幣15,296,000元（截至二零一五年六月三十日止六個月：淨收入人民幣11,231,000元）已於損益表確認。衍生金融工具的到期日在一年內。

16. SHARE CAPITAL

16. 股本

		30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
Authorised:	法定：		
10,000,000,000 (31 December 2015: 10,000,000,000) ordinary shares of HK\$0.1 each (HK\$'000)	10,000,000,000股 (二零一五年十二月三十一日： 10,000,000,000股) 每股面值0.1港元的普通股 (千港元)	1,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
1,353,319,666 (31 December 2015: 1,353,319,666) ordinary shares of HK\$0.1 each (HK\$'000)	1,353,319,666股 (二零一五年十二月三十一日： 1,353,319,666股) 每股面值0.1港元的普通股 (千港元)	135,332	135,332
Equivalent to RMB'000	相當於人民幣千元	115,843	115,843

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16. SHARE CAPITAL (continued)

A summary of movements in the Company's share capital is as follows:

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	1,352,087,000	115,742
Exercise of the share options	行使購股權	1,232,666	101
At 31 December 2015	於二零一五年十二月三十一日	1,353,319,666	115,843
At 1 January 2016 and 30 June 2016	於二零一六年一月一日及 二零一六年六月三十日	1,353,319,666	115,843

16. 股本 (續)

本公司股本變動概述如下：

17. SHARE OPTION SCHEMES

Pre-IPO Share Option Scheme

The Company operates a pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") for the purpose of providing incentives and rewards to eligible persons who contribute to the success of the Group's operations. Eligible persons of the Pre-IPO Share Option Scheme include the Company's directors and other employees of the Group. The Pre-IPO Share Option Scheme became effective on 1 June 2010 and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The Pre-IPO Share Option Scheme is available to the directors and employees (whether full time or part time) of any member of the Group.

17. 購股權計劃

首次公開發售前購股權計劃

本公司運作首次公開發售前購股權計劃（「首次公開發售前購股權計劃」），旨在向對本集團的成功營運作出貢獻的合資格人士提供獎勵和獎賞。首次公開發售前購股權計劃的合資格人士包括本公司的董事及本集團的其他僱員。首次公開發售前購股權計劃於二零一零年六月一日生效，除非另行註銷或修訂外，否則將由該日起一直生效十年。

首次公開發售前購股權計劃乃提供予本集團任何成員公司的董事及僱員（不論全職或兼職）。

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17. SHARE OPTION SCHEMES (continued)

Pre-IPO Share Option Scheme (continued)

The maximum number of the shares in respect of which options may be granted under the Pre-IPO Share Option Scheme shall be 60,000,000 shares representing approximately 4.5% of the total issued share capital of the Company immediately after completion of the global offering, taking no account of the exercise of the over-allotment option.

The subscription price in respect of each share under the Pre-IPO Share Option Scheme is determined by the board of directors at its discretion and set out in the relevant offer letters provided that it should not be less than the nominal value of the shares.

After 28 October 2010, no further options will be offered or granted under the Pre-IPO Share Option Scheme but in other respects the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Scheme, and options which are granted on or before 28 October 2010 may continue to be exercisable in accordance with their terms of issue.

Any exercise of an option granted under the Pre-IPO Share Option Scheme is subject to conditions as may be specified in the offer letter in respect of the grant of options.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

17. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

涉及根據首次公開發售前購股權計劃可能授出購股權的股份數目上限將為60,000,000股股份，相當於本公司於緊隨全球發售完成後（不計及行使超額配股權）的已發行股本總額約4.5%。

首次公開發售前購股權計劃項下每股股份的認購價乃由董事會按其酌情權釐定，並載於有關要約函件內，但其不得少於股份的面值。

於二零一零年十月二十八日後，不會再根據首次公開發售前購股權計劃發售或授出任何其他購股權，但首次公開發售前購股權計劃的條文在其他方面依然具十足效力和作用，以致在此之前授出的任何購股權仍可行使或根據首次公開發售前購股權計劃的條文規定而另行行使，而於二零一零年十月二十八日或之前授出的購股權，均可根據彼等的發行條款繼續予以行使。

行使根據首次公開發售前購股權計劃授出的購股權以授出購股權的要約函件所列明之條件為準。

購股權並無賦予持有人任何權利，以享有股息或於股東大會上投票。

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(continued)Pre-IPO Share Option Scheme
(continued)

The following share options were outstanding under the Pre-IPO Share Options Scheme during the period:

17. 購股權計劃 (續)

首次公開發售前購股權計劃
(續)

以下為期內首次公開發售前購股權計劃項下尚未行使的購股權：

		Six months ended 30 June 2016 截至二零一六年 六月三十日止六個月		Six months ended 30 June 2015 截至二零一五年 六月三十日止六個月	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	1.66	23,272	1.58	25,507
Exercised during the period	期內行使	-	-	0.40	(600)
Forfeited during the period	期內沒收	1.90	(2,073)	1.54	(475)
At 30 June	於六月三十日	1.63	21,199	1.61	24,432

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17. SHARE OPTION SCHEMES (continued)

Pre-IPO Share Option Scheme (continued)

Movements in the Company's share options under the Pre-IPO Share Option Scheme during the period are as follows:

Name or category of participant	參與者姓名或類別	Number of share options 購股權數目			At 30 June 2016 於二零一六年 六月三十日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share option 購股權行使價 HK\$ per share 每股港元
		At 1 January 2016 於二零一六年 一月一日	Exercised during the period 期內行使	Forfeited during the period 期內沒收				
Directors	董事							
Ms. Zhao Huan	趙歡女士	1,500,000	-	-	1,500,000	1 June 2010 二零一零年六月一日	1 June 2012 to 1 June 2022 二零一二年六月一日至 二零二二年六月一日	1.4
Mr. Philip Armstrong Noznesky	Philip Armstrong Noznesky先生	1,500,000	-	-	1,500,000	1 June 2010 二零一零年六月一日	1 June 2012 to 1 June 2022 二零一二年六月一日至 二零二二年六月一日	2.0
		3,000,000	-	-	3,000,000			
Other employees in aggregate	其他僱員共計	20,272,000	-	(2,073,000)	18,199,000	1 June 2010 二零一零年六月一日	1 June 2012 to 1 June 2022 二零一二年六月一日至 二零二二年六月一日	0.2 to 2.0 0.2至2.0
		23,272,000	-	(2,073,000)	21,199,000			

17. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

期內本公司首次公開發售前購股權計劃項下購股權之變動如下：

17. SHARE OPTION SCHEMES
*(continued)***Pre-IPO Share Option Scheme**
(continued)

The exercise prices and exercise periods of the Pre-IPO Share Options outstanding under the Pre-IPO Share Options Scheme as at 30 June 2016 are as follows:

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
13,250	HK\$0.2港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
13,250	HK\$0.2港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
51,250	HK\$0.2港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
198,250	HK\$0.2港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
20,000	HK\$0.4港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
20,000	HK\$0.4港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
20,000	HK\$0.4港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
120,000	HK\$0.4港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
190,000	HK\$0.6港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
205,000	HK\$0.6港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
205,000	HK\$0.6港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
205,000	HK\$0.6港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
410,750	HK\$0.8港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
410,750	HK\$0.8港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日

17. 購股權計劃 (續)**首次公開發售前購股權計劃**
(續)

於二零一六年六月三十日，首次公開發售前購股權計劃項下尚未行使之首次公開發售前購股權的行使價及行使期如下：

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17. SHARE OPTION SCHEMES (continued)

Pre-IPO Share Option Scheme (continued)

Number of options 購股權數目	Exercise price 每股行使價
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17. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

Exercise period 行使期

Number of options 購股權數目	Exercise price 每股行使價	Exercise period 行使期
410,750	HK\$0.8港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
410,750	HK\$0.8港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
781,250	HK\$1.0港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
881,250	HK\$1.0港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
881,750	HK\$1.0港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
880,750	HK\$1.0港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
402,500	HK\$1.2港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
402,500	HK\$1.2港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
427,500	HK\$1.2港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
427,500	HK\$1.2港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
815,000	HK\$1.4港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
815,000	HK\$1.4港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
815,000	HK\$1.4港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
815,000	HK\$1.4港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
555,000	HK\$1.6港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
555,000	HK\$1.6港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日

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(continued)Pre-IPO Share Option Scheme
(continued)

17. 購股權計劃 (續)

首次公開發售前購股權計劃
(續)

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
555,000	HK\$1.6港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
555,000	HK\$1.6港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
857,500	HK\$1.8港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
857,500	HK\$1.8港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
857,500	HK\$1.8港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
857,500	HK\$1.8港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
1,075,000	HK\$2.0港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
1,075,000	HK\$2.0港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
1,075,000	HK\$2.0港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
1,075,000	HK\$2.0港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
21,199,000		

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17. SHARE OPTION SCHEMES (continued)

Pre-IPO Share Option Scheme (continued)

At 30 June 2016, the Company had outstanding Pre-IPO Share Options for the subscription of 21,199,000 shares under the Pre-IPO Share Option Scheme, which represented approximately 1.6% of the issued share capital of the Company as at that date. The exercise in full of the outstanding Pre-IPO Share Options would, under the present capital structure of the Company, result in the issue of 21,199,000 additional ordinary shares of the Company and additional share capital of HK\$2,119,900 (equivalent to RMB1,811,815) and share premium of HK\$32,434,470 (equivalent to RMB27,720,768), before related issuance expenses.

At the date of approval of these financial statements, the Company had 21,199,000 share options outstanding under the Pre-IPO Share Option Scheme, which represented approximately 1.6% of the Company's shares in issue as at that date.

Share Option Scheme

The Company operates a share option scheme (the "Share Option Scheme") which was approved and adopted by the written resolutions of all the shareholders of the Company passed on 14 October 2010 for the purpose of providing incentives or rewards to eligible persons for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the board of directors may approve from time to time. Eligible persons of the Share Option Scheme include any director or employee (whether full time or part time), consultant or advisor of the Group who, in the sole discretion of the board of directors, has contributed to or will contribute to the Group.

17. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

於二零一六年六月三十日，本公司擁有未行使首次公開發售前購股權，可認購首次公開發售前購股權計劃項下21,199,000股股份，相當於本公司於當日的已發行股本約1.6%。根據本公司的現有股本架構，全面行使未行使首次公開發售前購股權會導致發行21,199,000股本公司額外普通股股份，以及額外股本2,119,900港元（相等於人民幣1,811,815元）及股份溢價32,434,470港元（相等於人民幣27,720,768元）（扣除相關發行開支前）。

於該等財務報表獲批當日，本公司根據首次公開發售前購股權計劃擁有21,199,000股尚未行使的購股權，相當於本公司於當日已發行股份約1.6%。

購股權計劃

本公司運作一項購股權計劃（「購股權計劃」），經本公司所有股東於二零一零年十月十四日通過的書面決議案批准及採納，旨在向為本集團作出貢獻或不斷努力提升本集團利益之合資格人士提供獎勵或獎賞，或為董事會不時批准的其他目的。購股權計劃的合資格人士包括董事會全權認為已對或將對本集團作出貢獻的本集團任何董事或僱員（全職或兼職）、顧問或諮詢人。

17. SHARE OPTION SCHEMES (continued)

Share Option Scheme (continued)

The Share Option Scheme is available to the directors and employees (whether full time or part time) of any member of the Group.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting and certain disclosure and reporting requirements.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme and any other share option schemes, must not, in aggregate, exceed 30% of the total number of shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting and certain disclosure and reporting requirements.

17. 購股權計劃 (續)

購股權計劃 (續)

購股權計劃乃提供予本集團任何成員公司的董事及僱員 (不論全職或兼職)。

授予本公司董事、主要行政人員或主要股東或彼等的任何聯繫人士的購股權，須事先取得獨立非執行董事的批准。此外，在任何十二個月期間授予本公司主要股東或獨立非執行董事，或彼等的任何聯繫人士的任何購股權，倘超過本公司於任何時間的已發行股份的0.1%或總值逾5百萬港元（根據於授出日期本公司的股價而釐定）者，則須事先在股東大會上取得股東批准，並須遵守若干披露及申報規定。

按購股權計劃及任何其他購股權計劃目前可授予而未行使之購股權之總數上限，不得超過本公司於任何時間已發行股份總數之30%。於任何十二個月期間，根據購股權計劃授予每名合資格參與者之可發行股份之最高數目在任何時間均限於本公司已發行股份之1%。超越此限制之任何進一步授出之購股權須事先在股東大會上取得股東批准，並遵守若干披露及申報規定。

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17. SHARE OPTION SCHEMES (continued)

Share Option Scheme (continued)

The subscription price of share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the shares of the Company. A consideration of RMB1.00 is payable on acceptance of the offer of an option or options.

The Share Option Scheme became effective on 16 November 2010, unless otherwise cancelled or amended, will remain in force for 10 years from the date of adoption of the Share Option Scheme by shareholders by resolution at a general meeting.

Any exercise of an option granted under the Share Option Scheme is subject to conditions as may be specified in the offer letter in respect of the grant of options.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

17. 購股權計劃 (續)

購股權計劃 (續)

購股權之認購價由董事決定，但不得低於(i)於授出購股權之日本公司股份在聯交所之收市價；(ii)緊接授出日期前五個交易日本公司股份在聯交所之平均收市價；及(iii)本公司股份之面值（以最高者為準）。接受購股權要約時應支付人民幣1.00元的代價。

購股權計劃於二零一零年十一月十六日生效，除另行註銷或修訂外，將自股東於股東大會通過決議案採納購股權計劃日期起十年內持續有效。

行使根據購股權計劃授出的購股權以授出購股權的要約函件所列明之條件為準。

購股權並無賦予持有人任何權利，以享有股息或於股東大會上投票。

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(continued)

Share Option Scheme (continued)

The following share options were outstanding under the Share Option Scheme during the period:

17. 購股權計劃 (續)

購股權計劃 (續)

以下為期內購股權計劃項下的尚未行使購股權：

		Six months ended 30 June 2016 截至二零一六年 六月三十日止六個月		Six months ended 30 June 2015 截至二零一五年 六月三十日止六個月	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	1.71	21,720	1.82	21,484
Granted during the period	期內授出	-	-	1.02	4,400
Exercised during the period	期內行使	-	-	0.90	(133)
Forfeited during the period	期內沒收	1.50	(1,200)	1.46	(984)
At 30 June	於六月三十日	1.72	20,520	1.70	24,767

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17. SHARE OPTION SCHEMES
(continued)

17. 購股權計劃 (續)

Share Option Scheme (continued)

購股權計劃 (續)

Movements in the Company's share options under the Share Option Scheme during the period are as follows:

期內本公司購股權計劃項下購股權之變動如下：

Name or category of participant	參與者姓名或類別	Number of share options 購股權數目				At 30 June 2016 於二零一六年六月三十日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ per share 每股港元
		At 1 January 2016 於二零一六年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收				
Directors	董事								
Mr. Cao Yixiong Alan	曹亦雄先生	300,000	-	-	-	300,000	22 November 2011 二零一一年十一月二十二日	1 December 2012 to 22 November 2016 二零一二年十二月一日至 二零一六年十一月二十二日	2.39
Mr. Liu Yangsheng	劉陽生先生	300,000	-	-	-	300,000	22 November 2011 二零一一年十一月二十二日	1 December 2012 to 22 November 2016 二零一二年十二月一日至 二零一六年十一月二十二日	2.39
		600,000	-	-	-	600,000			
Other employees in aggregate	其他僱員共計								
		10,120,000	-	-	(450,000)	9,670,000	22 November 2011 二零一一年十一月二十二日	1 December 2012 to 22 November 2016 二零一二年十二月一日至 二零一六年十一月二十二日	2.39
		4,700,000	-	-	(300,000)	4,400,000	20 November 2013 二零一三年十一月二十日	11 December 2014 to 20 November 2018 二零一四年十二月十一日至 二零一八年十一月二十日	0.90
		1,300,000	-	-	-	1,300,000	21 July 2014 二零一四年七月二十一日	20 August 2015 to 20 August 2017 二零一五年八月二十日至 二零一七年八月二十日	1.86
		3,500,000	-	-	(450,000)	3,050,000	1 April 2015 二零一五年四月一日	1 April 2016 to 1 April 2020 二零一六年四月一日至 二零二零年四月一日	1.02
		1,500,000	-	-	-	1,500,000	26 November 2015 二零一五年十一月二十六日	26 November 2015 to 26 November 2019 二零一五年十一月二十六日至 二零一九年十一月二十六日	0.81
		21,120,000	-	-	(1,200,000)	19,920,000			
		21,720,000	-	-	(1,200,000)	20,520,000			

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二零一六年六月三十日**17. SHARE OPTION SCHEMES**
*(continued)***Share Option Scheme (continued)**

The exercise prices and exercise periods of the share options outstanding under the Share Option Scheme at 30 June 2016 are as follows:

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
10,270,000	HK\$2.39港元	1 December 2012 to 22 November 2016 二零一二年十二月一日至二零一六年十一月二十二日
4,400,000	HK\$0.90港元	11 December 2014 to 20 November 2018 二零一四年十二月十一日至二零一八年十一月二十日
1,300,000	HK\$1.86港元	20 August 2015 to 20 August 2017 二零一五年八月二十日至二零一七年八月二十日
3,050,000	HK\$1.02港元	1 April 2016 to 1 April 2020 二零一六年四月一日至二零二零年四月一日
1,500,000	HK\$0.81港元	26 November 2015 to 26 November 2019 二零一五年十一月二十六日至二零一九年十一月二十六日
20,520,000		

At the end of the reporting period, the Company had outstanding share options for the subscription of 20,520,000 shares under the Share Option Scheme, which represented approximately 1.5% of the issued share capital of the Company as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 20,520,000 additional ordinary shares of the Company and additional share capital of HK\$2,052,000 (equivalent to RMB1,753,783) and share premium of HK\$33,242,400 (equivalent to RMB28,411,282), before related issuance expenses.

At the date of approval of these financial statements, the Company had 20,520,000 share options outstanding under the Share Option Scheme, which represented approximately 1.5% of the Company's shares in issue as at that date.

17. 購股權計劃 (續)**購股權計劃 (續)**

於二零一六年六月三十日，購股權計劃項下尚未行使的購股權的行使價及行使期如下：

於報告期末，本公司擁有未行使購股權，可認購購股權計劃項下20,520,000股股份，相當於本公司於當日的已發行股本約1.5%。根據本公司的現有股本架構，全面行使未行使購股權會導致發行20,520,000股本公司額外普通股股份，以及額外股本2,052,000港元（相等於人民幣1,753,783元）及股份溢價33,242,400港元（相等於人民幣28,411,282元）（扣除相關發行開支前）。

於該等財務報表批准日期，根據購股權計劃，本公司擁有20,520,000份未行使購股權，相當於本公司於當日已發行股份約1.5%。

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18. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its staff quarters and office premises under operating lease arrangements, with leases negotiated for terms ranging from three to ten years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

As at 30 June 2016, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

18. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排出租其員工宿舍及辦公室物業，經磋商的租期介乎3年至10年。租約一般亦要求租戶支付保證金及訂明可根據當時市況定期對租金作出調整。

於二零一六年六月三十日，本集團根據與其租戶訂立的不可撤銷經營租賃於下列期間到期的未來最低租賃應收款項總額如下：

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Within one year	1年內	2,987	2,720
In the second to fifth years, inclusive	第2至第5年， 包括首尾兩年	10,634	10,641
After five years	5年後	9,114	10,416
		22,735	23,777

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二零一六年六月三十日**18. OPERATING LEASE ARRANGEMENTS** *(continued)***(b) As lessee**

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to twenty years.

As at 30 June 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

18. 經營租賃安排 (續)**(b) 作為承租人**

本集團根據經營租賃安排租用若干辦公室物業。物業租賃的經磋商租期介乎1年至20年。

於二零一六年六月三十日，本集團根據不可撤銷經營租賃於下列期間到期的未來最低租賃付款總額如下：

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Within one year	1年內	3,710	3,790
In the second to fifth years, inclusive	第2至第5年， 包括首尾兩年	10,800	10,702
After five years	5年後	11,572	12,168
		26,082	26,660

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19.COMMITMENTS

In addition to the operating lease commitments as set out in note 18(b) above, the Group had the following capital commitments:

19. 承擔

除上文附註18(b)所載的經營租賃承擔外，本集團有以下資本承擔：

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Land and buildings	土地及樓宇	11,209	10,816
Plant and machinery	廠房及機器	7,482	15,955
Capital contribution payable to an available-for-sale investment	應付可供出售投資的 資本出資	10,751	10,751
		29,442	37,522

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TRANSACTIONS

20. 關連人士交易

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the period:

(a) 除於該等財務報表其他地方詳述的交易外，本集團與關連人士在期內有以下主要交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Purchases of raw materials from related companies	向關連公司購買原材料		
Related companies wholly owned by Mr. Dong Li	董李先生全資擁有的關連公司	10,334	5,479
Purchases of facilities from related companies	向關連公司購買設施		
Related companies wholly owned by Mr. Dong Li	董李先生全資擁有的關連公司	22,473	-
Sales of products to related companies	向關連公司銷售產品		
The joint venture	合營企業	30,070	12,474
The associate	聯營公司	-	487
Related companies wholly owned by Mr. Dong Li	董李先生全資擁有的關連公司	26,169	32,450
		56,239	45,411

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20. RELATED PARTY TRANSACTIONS (continued)

20. 關連人士交易 (續)

(a) (continued)

(a) (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Lease of office premises from related companies	自關連公司租賃辦公室物業		
Related company wholly owned by Mr. Dong Li	董李先生全資擁有的關連公司	345	345
Related company wholly owned by Mr. Dong Li's spouse	董李先生的配偶全資擁有的關連公司	1,177	1,100
		1,522	1,445

Notes:

- (i) The purchases of raw materials, purchases of facilities, sales of products and lease of office premises with the related companies were made according to prices mutually agreed between the two parties after arm's length negotiation on normal commercial terms or on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties.

The related party transactions in respect of the purchases of raw materials, purchases of facilities, sales of products and lease of office premises above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

- (ii) Mr. Dong Li is an executive director, the chairman and a controlling shareholder of the Company.

附註：

- (i) 與關連公司進行原材料購買、設施購買、產品銷售及辦公室物業租賃乃根據雙方公平磋商後共同議定的價格並按正常商業條款或按對本集團而言不遜於向獨立第三方提供或獲獨立第三方(如適合)提供的條款進行。

上述關於購買原材料、購買設施、銷售產品及租賃辦公室物業的關連人士交易亦構成上市規則第十四A章定義的關連交易或持續關連交易。

- (ii) 董李先生為本公司執行董事、主席兼控股股東。

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二零一六年六月三十日20. RELATED PARTY
TRANSACTIONS (continued)

20. 關連人士交易 (續)

(b) Outstanding balances with related companies:

(b) 與關連公司的未償還結餘：

		Due from related companies 應收關連公司款項		Due to related companies 應付關連公司款項	
		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Current:	即期：				
The joint venture	合營企業	19,412	2,440	-	-
Related companies	董李先生全資擁有的				
wholly owned	關連公司				
by Mr. Dong Li		17,573	17,698	854	931
		36,985	20,138	854	931

As at 30 June 2016 and 31 December 2015, all balances were trade in nature, unsecured, interest-free and have no fixed terms of repayment.

於二零一六年六月三十日及二零一五年十二月三十一日，所有結餘皆為貿易性質、無抵押、免息及無固定還款期。

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20. RELATED PARTY TRANSACTIONS *(continued)*

(c) Commitments with related companies

In September 2010, the Group entered into an agreement with a lease term ended on 31 August 2012 with Shenzhen Marshall Power Supply Co., Ltd., a company which is wholly owned by Mr. Dong Li, in relation to the lease of two office premises. The Group extended the lease term of this agreement to 23 December 2018. The lease expenses to be paid to Shenzhen Marshall Power Supply Co., Ltd. will be RMB690,000 per year from 2016 to 2018.

In August 2008, the Group entered into an agreement with a lease term ended on 31 December 2012 with Eastern International LLC, a company which is wholly owned by Mr. Dong Li's spouse, in relation to office premises. The Group extended the lease term of this agreement to 31 May 2026. The lease expenses to be paid to Eastern International LLC will be RMB2,354,000 per year from 2016 to 2025 and RMB981,000 for 2026.

20. 關連人士交易 (續)

(c) 與關連公司的承諾

於二零一零年九月，本集團與深圳市瑪西爾能源技術有限公司（由董李先生全資擁有的公司）就租賃兩間辦公室物業訂立租期至二零一二年八月三十一日為止的協議。本集團已將該協議延期至二零一八年十二月二十三日。於二零一六年至二零一八年，將支付予深圳市瑪西爾能源技術有限公司的租賃開支將為每年人民幣690,000元。

於二零零八年八月，本集團與Eastern International LLC（由董李先生的配偶全資擁有的公司）就租賃辦公室物業訂立租期至二零一二年十二月三十一日為止的協議。本集團已將該協議租期延期至二零二六年五月三十一日。於二零一六年至二零二五年，將支付予Eastern International LLC的租賃開支將為每年人民幣2,354,000元，及於二零二六年將為人民幣981,000元。

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TRANSACTIONS (continued)

20. 關連人士交易 (續)

(d) Compensation of key management personnel of the Group:

(d) 本集團主要管理人員的酬金：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
Basic salaries and other benefits	基本薪金及其他福利	2,818	3,162
Performance related bonuses	績效掛鈎花紅	596	-
Equity-settled share option expenses	以權益結算的購股權開支	263	179
Pension scheme contributions	退休金計劃供款	23	47
		3,700	3,388

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21. EVENT AFTER THE REPORTING PERIOD 21. 報告期後事項

On 6 June 2016, the Group entered into an investment agreement with Guangdong Marshall Electric Vehicle Co., Ltd. (“Guangdong Marshall”) and Zhaoqing Leoch Marshall Electric Vehicle Co., Ltd. (the “Target Company”). Both Guangdong Marshall and the Target Company are wholly owned by Mr. Dong Li. Pursuant to the investment agreement, the Group will acquire 75.34% of the enlarged registered capital of the Target Company for a consideration of RMB121,065,300.

The Target Company is principally engaged in the leasing of property. The major asset held by the Target Company is the land use right in respect of a piece land located in Zhaoqing, PRC (“Zhaoqing Land”). Through the acquisition of 75.34% equity interests in the Target Company, the Group will have control over the land use right in respect of Zhaoqing Land.

The investment agreement was approved by the shareholders of the Company at the extraordinary general meeting held on 12 August 2016.

於二零一六年六月六日，本集團與廣東瑪西爾電動科技有限公司（「廣東瑪西爾」）及肇慶理士瑪西爾電動車有限公司（「目標公司」）訂立投資協議。廣東瑪西爾及目標公司均由董李先生全資擁有。根據投資協議，本集團將以代價人民幣121,065,300元收購目標公司75.34%之經擴大註冊資本。

目標公司主要從事物業租賃。目標公司持有之主要資產乃位於中國肇慶之一幅土地（「肇慶土地」）的土地使用權。透過收購目標公司75.34%之股本權益，本集團將控制肇慶土地之土地使用權。

投資協議已於二零一六年八月十二日舉行之股東特別大會上獲本公司股東通過。

22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 18 August 2016.

22. 批准中期簡明綜合財務報表

中期簡明綜合財務報表已於二零一六年八月十八日獲董事會批准並授權刊發。

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