



## Interim Report 2011 中期報告

LEOCH INTERNATIONAL TECHNOLOGY LIMITED

**理士國際技術有限公司**

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 842)

理士國際——

保持可靠和創新的電力供應

**LEOCH - INNOVATIVE AND**

**DEPENDABLE BATTERY SUPPLY**



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# Corporate Information 公司資料

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LEOCH INTERNATIONAL TECHNOLOGY LIMITED  
Interim Report 2011

## Directors

### Executive Directors

Mr. Dong Li (*Chairman*)  
Ms. Zhao Huan  
Mr. Philip Armstrong Noznesky

### Independent Non-Executive Directors

Mr. An Wenbin  
Mr. Liu Yangsheng  
Mr. Cao Yixiong Alan

## Board Committees

### Audit Committee

Mr. Cao Yixiong Alan (*Chairman*)  
Mr. An Wenbin  
Mr. Liu Yangsheng

### Remuneration Committee

Mr. Dong Li (*Chairman*)  
Mr. An Wenbin  
Mr. Cao Yixiong Alan

### Nomination Committee

Mr. Dong Li (*Chairman*)  
Mr. An Wenbin  
Mr. Liu Yangsheng

## Company Secretary

Mr. Liu Shuen Kong, *CPA*

## Authorised Representatives

Mr. Dong Li  
Mr. Liu Shuen Kong

## 董事

### 執行董事

董李先生 (*主席*)  
趙歡女士  
Philip Armstrong Noznesky先生

### 獨立非執行董事

安文彬先生  
劉陽生先生  
曹亦雄先生

## 董事會委員會

### 審核委員會

曹亦雄先生 (*主席*)  
安文彬先生  
劉陽生先生

### 薪酬委員會

董李先生 (*主席*)  
安文彬先生  
曹亦雄先生

### 提名委員會

董李先生 (*主席*)  
安文彬先生  
劉陽生先生

## 公司秘書

廖船江先生, *CPA*

## 授權代表

董李先生  
廖船江先生

## Corporate Information 公司資料

### Auditor

Ernst & Young

### Compliance Adviser

Guotai Junan Capital Limited

### Financial Relations Consultant

Porda Havas International Finance Communications Group

### Registered Office in the Cayman Islands

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

### Place of Business in Hong Kong

Unit 10, 39th Floor,  
Cable TV Tower,  
No.9 Hoi Shing Road,  
Tsuen Wan, N.T.  
Hong Kong

### Headquarters in the PRC

5th Floor, Xin Bao Hui Building  
No. 2061, Nanhai Avenue  
Nanshan District  
Shenzhen, Guangdong Province  
PRC

### Company's Website

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

### Stock Code

842

### 核數師

安永會計師事務所

### 合規顧問

國泰君安融資有限公司

### 財經公關顧問

博達浩華國際財經傳訊集團

### 開曼群島註冊辦事處

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

### 香港營業地點

香港  
新界  
荃灣海盛路9號  
有線電視大樓  
39樓10室

### 中國總部

中國  
廣東省深圳市  
南山區  
南海大道2061號  
新保輝大廈5樓

### 公司網站

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

### 股份代號

842

## Corporate Information 公司資料

### 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 Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### Principal Bankers

Bank of China  
China Construction Bank

### Legal Adviser

Hong Kong:  
DLA Piper Hong Kong

### 開曼群島股份登記總處

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

### 香港股份過戶登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716室

### 主要往來銀行

中國銀行  
中國建設銀行

### 法律顧問

香港：  
歐華律師事務所

# Financial Highlights

## 業績摘要

Leoch International Technology Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) are 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

		2011 二零一一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2010 二零一零年 RMB'000 人民幣千元 (audited) (經審核)	Change 變動
Revenue	收益	1,547,642	944,380	63.9%
Gross profit	毛利	361,175	244,859	47.5%
Profit before tax	稅前溢利	213,890	149,965	42.6%
Profit attributable to owners of the company	本公司擁有人應佔利潤	182,484	126,982	43.7%
Basic earnings per share, In RMB	每股基本盈利(人民幣元)	0.14	0.13	7.7%
Interim dividend per share, In HK cents	每股中期股息(港仙)	3.3	—	—

For the six months ended 30 June 2011 (the “**Period**”), the Group’s unaudited profit attributable to owners of the Company amounted to approximately RMB182.5 million.

本集團截至二零一一年六月三十日止六個月(「**期內**」或「**本期間**»)未經審核本公司擁有人應佔利潤為約人民幣182.5百萬元。

Basic earnings per share was RMB 0.14.

每股基本盈利為人民幣0.14元。

The board of directors of the Company (the “**Board**”) has resolved to declare an interim dividend of 3.3 HK cents per share for the six months ended 30 June 2011 payable on or around 18 October 2011 to shareholders whose names appear on the Register of Members of the Company on 15 September 2011.

本公司董事會(「**董事會**»)議決於二零一一年十月十八日當日或前後，向於二零一一年九月十五日名列本公司股東名冊的股東派發截至二零一一年六月三十日止六個月的中期股息每股3.3港仙。

# Chairman's Statement

## 主席報告

I, on behalf of Leoch International Technology Limited, am pleased to present the Group's interim result report for the six months ended 30 June 2011 to be reviewed by shareholders.

After experiencing a challenging year in 2010, there were still a lot of opportunities and challenges for battery industry in first half of 2011. During the Period, the Group continued to promote business strategies, strengthen team building, keep unity, enhance capabilities of R&D innovation, constantly lead trends of the industry and markets, expand global marketing network and improve operating management abilities. Under the efforts of relevant parties, the Company obtained recognition from investors once again and incorporated into China index constituents by Morgan Stanley Capital International in the first half, which again approved recognition of our ideal growth from investors following the Company being included into Hang Seng Composite SmallCap Index in March this year.

Being driven by steady growth of market demands and gradual expansion of operating scale, the Group's products recorded strong sales growth, resulting in the enhancement of overall earnings. I, on behalf of the Board, am pleased to present the interim results for the six months ended 30 June 2011. The Group recorded revenue of RMB1,547.6 million, representing an increase of 63.9% from RMB944.4 million for the corresponding period of 2010. The profit attributable to the Group's equity holders was RMB182.5 million, representing an increase of 43.7% from RMB127.0 million for the corresponding period of 2010.

### Market Opportunities and Challenges

In 2011, China's economy is growing steadily as continuously driven by a series of macroeconomic policies implemented by the government. Under the continued promotion of "12th Five-Year" Plan of the central government, industry will further improve modernization and automation. As necessary components of modernization and automation equipments, demand for battery will continue to increase and remain high.

本人謹代表理士國際技術有限公司提呈本集團截至二零一一年六月三十日止六個月之中期業績報告，請各位股東省覽。

經歷了二零一零年充滿挑戰的一年後，二零一一年上半年對電池行業而言仍然是充滿機遇及挑戰。期內，本集團繼續推進業務策略及加強團隊建設，保持團結一致，提升研發創新能力，不斷引領行業與市場潮流，擴大全球營銷網絡，提高運營管理能力。在各方努力下，本公司再度獲投資者肯定，在上半年獲摩根士丹利資本國際納入為中國指數成份股，這是繼本公司於今年三月被納入恒生中小型綜合指數成份股後，再一次證明投資者對我們理想增長的認同。

在市場需求穩步增長以及經營規模逐步擴大的因素拉動下，本集團的產品錄得強勁的銷售增長，造就整體盈利提高；本人謹代表董事會欣然提呈截至二零一一年六月三十日止六個月中期業績。本集團錄得人民幣1,547.6百萬元收益，較二零一零年同期的人民幣944.4百萬增加63.9%。本集團股權持有人應佔溢利為人民幣182.5百萬元，較二零一零年同期的人民幣127.0百萬元增長43.7%。

### 市場機遇與挑戰

二零一一年，中國經濟在政府實施一系列宏觀經濟政策的持續推動下穩步上升。在中央政府「十二五」規劃的持續帶動下，工業行業將進一步提升現代化及自動化，蓄電池作為現代化和自動化設備的必要零部件，其需求會有增無減，繼續保持高位。

## Chairman's Statement 主席報告

### Continuous increase in demands from domestic and overseas markets

China's economy has been in a rapidly growing period. With China's industry heading towards modernization and automation, consumer demands will expand constantly and demands for battery supply of IT communications, computers and electronic products are growing continuously. Urbanization also makes domestic transportation vehicles increase constantly, which will drive continued increase in demands for lead-acid batteries. Leveraging on the momentum, the Group will actively strengthen research and development, explore business field and seek for potential development opportunities.

### Development and application popularization of renewable energies

Application of renewable energies, especially solar energy and wind energy, has been emphasized by governments around the world. The PRC government has also stepped up its effort to support this industry and demands for offline solar energy and wind energy systems have been growing. As one of major components of such systems, there is growing demand for lead-acid battery, which provides a good opportunity for the Group's growth.

### Business development

During the Period, the Group operated five production bases and 70 production lines with an area of approximately 870,000 square metres. The total installed annual production capacity was approximately 7.5 million KVAh. As one of the fastest-growing lead-acid battery enterprise in China, the Group successfully completed construction of new plants in the first half of 2011, increasing the total plant area of the Group to 650,000 square metres from 240,000 square metres. Meanwhile, construction time was advanced over six months earlier than original plan. Equipment installation in new plants has commenced during the Period and part of the equipment have entered into testing stage. It is expected that equipment installation in new plants will be fully completed in March 2012. The Group will endeavour to satisfy demands for consumer batteries and UPS batteries and expand investments in SLI batteries and motive power batteries and capacities in production and sales, and will improve its capabilities in research and development and innovation, constantly lead trends of the industry and markets and enhance abilities of operation and management.

### 國內外市場需求持續上升

中國經濟現正處在快速增長的時期，隨著中國工業走向現代化及自動化，消費的需求會不斷擴大，IT通信、計算機及電子產品的電池需求在不斷增長。城市化也使國內的交通工具需求不斷增加，這將會帶動鉛酸蓄電池的需求持續上升。本集團會借勢而為，積極加強研發、拓展業務領域及尋找潛在發展機會。

### 再生能源發展及應用普及

新能源，尤其是太陽能與風能的應用近年來一直被各國政府所重視。中國政府也加大了對這個產業的支持力度，離綫太陽能、風能系統的需求也越來越大，作為其主要零部件之一的鉛酸蓄電池需求也越來越大，為本集團的成長提供了一個良好的機遇。

### 業務發展

期內，本集團經營五個生產基地合共70條生產綫，佔地面積約87萬平方米，其安裝總年產能約為7.5百萬千伏安時。作為中國增長最快的鉛酸蓄電池企業之一，本集團成功在二零一一年上半年完成新廠房的建設工作，令本集團的廠房面積由24萬平方米增加至65萬平方米，同時建設時間較原計劃提前逾六個月。新廠房設備安裝已於期內開始，部分設備已進入測試階段，預計於二零一二年三月新廠房的設備安裝工作會全部完成。本集團會全力滿足消費品類電池及UPS電池的需求，加大起動電池及動力電池的投入和產銷能力，同時提升研發創新能力，不斷引領行業與市場潮流，提高運營管理能力。



## Chairman's Statement 主席報告

During the Period, technical development and technical innovation enhanced the Group's robustness. Leveraging on extensive industry experience and advanced R&D technologies, the Group will grasp opportunities from industrial upgrade in China and overseas industrial transfer to strengthen its leading position and expand its local and overseas market share.

Leveraging on the advantage in its large-scale sales network and strong market demands, the Group continues to be a supplier of some high-end users such as BMW and Mattel. In addition, the Group successfully obtained certification from Haojue Holdings Ltd., the largest motorcycle manufacturer in China, in July this year and formally became one of its qualified suppliers to supply SLI batteries for motorcycles of the two brands under Haojue Holdings Ltd.: SUZUKI and Haojue. The Group also became a qualified supplier of lead-acid batteries for PEP BOYS in the United States to supply lead-acid batteries sold by chain stores and service points under PEP BOYS. Recognitions from above-mentioned new clients prove that clients are satisfied with good and reliable quality of the Group's products and further improve the influence and awareness of the Group's products in vehicle battery markets and retail markets which will has a positive effect on the Group's further expansion of future market share in battery markets all over the world including China.

### Looking forward

Looking forward, with the demands for battery industry being strongly promoted in various fields in China and countries all over the world, the management is full of confidence in the prospects of lead-acid battery market. The Group will continue to be committed to enhancing production capacity and technical level, strengthening operating efficiency, providing satisfactory product quality for clients to maintain competitive advantages, seek to build itself as a leading enterprise of lead-acid battery industry in the world within three to five years, create value for investors and shareholders who support and recognize the Group, and create value for the society. The Group will grasp market opportunities through following strategies:

回顧期內，技術開發和技術創新給本集團增加了更多的活力，憑藉本集團豐富的行業經驗以及先進的研發技術，本集團將抓緊中國產業升級及外國產業轉移的機遇，加強本集團的領先位置，擴大國內外市場佔有率。

憑藉本集團龐大的銷售網絡優勢，以及強勁的市場需求，本集團繼續成為一些高端用戶的供貨商，如BMW、Mattel。另外，本集團成功於今年七月份獲中國最大的摩托車製造商——豪爵控股有限公司認證，正式成為豪爵控股摩托車電池合格配套供貨商，以供應豪爵控股旗下SUZUKI和豪爵兩大品牌摩托車配套起動電池，及成為美國PEP BOYS的鉛酸蓄電池合格配套供應商，以供應PEP BOYS旗下各連鎖商店和服務點銷售的鉛酸蓄電池，上述新客戶的認同證明客戶滿意本集團產品的質量優良可靠。本集團產品在車用電池市場和零售市場的影響力和知名度會進一步提升，對更進一步擴大未來在世界各地包括中國電池市場的份額起到積極的推動作用。

### 展望未來

展望未來，伴隨著中國及全球各國在各個領域大力推進電池行業的需求，管理層對鉛酸蓄電池市場的前景充滿信心，本集團將繼續致力於產能和技術水平提升，加強營運效益，提供客戶滿意的產品質量，以維持競爭優勢，力爭三到五年內打造成為世界鉛酸蓄電池行業的領先企業。為支持及認同本集團的投資者及股東創造價值，為社會創造價值。本集團將透過以下策略抓住市場機遇：

## Chairman's Statement 主席報告

1. Strengthen technology and research and development capabilities of the Group: The Group will continue to expand investments in research and development, enrich our scientific research and development team and expand cooperation with the world's top research and development institutions and industry experts so as to build a scientific research team which has high quality and competitive strength and leads trends of batteries. The Group will continue to introduce internationally advanced equipment as well as upgrade and transform its original equipments to maintain advancement of its facilities.
2. Build itself as a top creative enterprise: The Group will expand investments in its production capacity construction and make full use of the production capacity of existing production bases while exploiting domestic and overseas new production bases. The Group has entered into a new joint venture agreement with the cooperation partner from Malaysia in August to strengthen its manufacturing capability.

### Acknowledgement:

The rapid growth of the Group is attributable to its loyal and hardworking management and employees. Taking this opportunity, I, hereby, on behalf of the Board of Directors, express my deepest gratitude to the contributions of all the Group's employees during the Period and to the long-term support and trust by shareholders and business partners. The Company is full of confidence to continuously make outstanding performance in the future.

**Dong Li**  
Chairman

Hong Kong, 23 August 2011

- (一)、加強本集團的技術及研發能力。我們要不斷加大對研發的投入，充實我們的科技研發團隊，加大與世界頂級研發機構及業內專家的合作，力爭建成一支高質量的、有戰鬥力的、引領電池潮流的科研團隊。本集團會繼續引進國際先進一流的設備，並對我們原有的設備進行升級與改造，以保持設備的先進性。
- (二)、本集團將建成一流的創造型企業。加大對本集團產能建設的投入，充分利用現有生產基地的產能，同時在國內外開闢新的生產基地，因此本集團於八月與馬來西亞合作方簽訂新的合資經營企業協議，以增強本集團的製造能力。

### 致謝：

本公司的快速成長，有賴於一批忠誠服務及努力不懈的管理層及員工。藉此機會，本人謹代表董事會對各部門員工於期內之貢獻，深表謝意，也衷心感謝各位股東及業務夥伴長期以來的支持和信任。本公司有信心能夠持續創出亮麗的業績。

**董李**  
主席

香港，二零一一年八月二十三日

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

2011 is the first year after the Company's successful listing (the "Listing") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). After obtaining support from capital markets, the Group's lead-acid battery business has grown rapidly. The Group has become a leading manufacturer and developer of lead-acid batteries in China. The Group manufactured more than 1,600 models of lead-acid battery products with capacity ranging from 0.251 Ah to 4,050 Ah, including all segments of lead-acid batteries, namely reserve power batteries, SLI batteries and motive power batteries. With the speedy urbanization and industrial automation in China, the demand for all segments of lead-acid batteries grew rapidly. Leveraging a leading market position, the Group increased production capabilities and sale of all types of lead-acid batteries. Meanwhile, environmental authorities in China re-examined production facilities of lead-acid battery plants during the period and strengthened regulation on the lead-acid battery manufacturing industry which resulted in further industry consolidation and intensified the shortage in supply of lead-acid batteries. By virtue of the Group's leading position in the market, the Group increased sales of lead-acid batteries and enabled rapid growth during the Period. The operating situation of the Group in the three lead-acid battery segments, reserve power batteries, SLI batteries and motive power batteries, are as follows:

#### *Reserve power batteries:*

Reserve power batteries products are mainly applied in four areas, namely uninterrupted power supply system (UPS), telecommunications, other consumer products, and renewable energy. Sales of reserve power batteries of the Group recorded a significant growth during the six months ended 30 June 2011. Sales amounted to RMB1,292.1 million, representing an increase of 57.4%. The Group's steady increase in sales of UPS batteries was mainly attributable to the fact that the Group had secured new contracts from additional major global UPS manufacturers and provided lead-acid batteries to them, which enabled the Group to capture increased market share from foreign lead-acid battery manufacturers. Although telecommunications operators have not increased their capital expenditure significantly, the Group's sales to

### 業務回顧

二零一一年是本公司於香港聯合交易所有限公司(「聯交所」)上市(「上市」)後的第一年，在取得資本市場的支持後，本集團鉛酸蓄電池的業務快速成長。本集團已成為中國領先的鉛酸電池製造商及開發商，本集團製造的鉛酸蓄電池產品已達1600多種，容量介乎0.251安時至4,050安時，產品包括備用電池、起動電池及動力電池所有鉛酸蓄電池的各個分類。伴隨著國內高速的城市化及工業自動化的發展方向，各類鉛酸蓄電池分類對本集團生產的鉛酸蓄電池的需求快速增長，本集團憑藉在市場的領先地位，大力加強各類鉛酸蓄電池的產銷能力。同時國家環保部門於期內重新審視鉛酸蓄電池廠房生產設備，加強對鉛酸蓄電池製造業的規管，令產業進一步整頓，增加了鉛酸電池供不應求的情況。本集團憑藉自身優勢及市場的龍頭地位，增加了對鉛酸蓄電池的銷售，使業績於期內持續增長。本集團在備用電池、起動電池及動力電池三個鉛酸蓄電池分類的經營情況如下：

#### *備用電池：*

備用電池產品主要應用於不間斷電源系統(「UPS」)、電信通訊、其他消費品類及可再生能源四個方面。本集團的備用電池銷售截至二零一一年六月三十日六個月取得大幅增長，銷售金額為人民幣1,292.1百萬元，增長達57.4%。本集團在UPS電池的銷售大幅增加，這主要因為本集團取得更多的世界主要UPS製造商的合同，向他們提供鉛酸蓄電池，使本集團佔領更多海外鉛酸蓄電池製造商的市場份額。雖然電信營運商沒有大幅增加資本開支，但本集團於電信業的市場份額仍然大增幅長，這是

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telecommunications industry still increased significantly. This was due to a continued increase of the Group's market share through purchases of the major telecommunication operators. The sales in renewable energy batteries increased significantly due to substantial growth in the use of batteries in solar and wind energy power generation. Sales of other consumer products increased significantly during the period, which was mainly due to the increase in sales of electronic consumer products driving the substantial increase in purchase of related batteries. The Group predicts this trend will continue.

### *SLI batteries:*

SLI batteries are used mainly in starting automobiles and motorcycles. The Group recorded a substantial growth in sales of SLI batteries during the six months ended 30 June 2011. The sales amounted to RMB177.5 million, representing an increase of 132.8%. This was a benefit of increased recognition of quality and value of the Group's products by domestic and foreign manufacturers and distributors of automobiles and motorcycles. Moreover, the Group enhanced production capacity of SLI batteries during the Period to meet market demand, resulting in an increase of SLI battery sales. The Group predicts this trend will continue.

### *Motive power batteries:*

Motive power batteries are mainly used in providing power for electric vehicles such as electric bicycles, forklifts and golf cars. The Group recorded a significant growth in sales of motive power batteries during the six months ended 30 June 2011, which amounted to RMB63.5 million, representing an increase of 796.1%. This was due to increased governmental investment in the PRC and abroad for the promotion of environment-friendly vehicles, resulting in a substantial increase in demand of this type of motive power batteries. Additionally, the Group strengthened the production of batteries for electric bicycles, forklifts and golf cars during the Period to meet market demands, therefore, the Group's sales of motive power batteries increased significantly. The Group predicts this trend will continue.

由於本集團佔有各大電信營運商的採購份額持續擴大。再生能源電池的銷售因太陽能及風能發電所使用之電池大幅增長，使相關電池採購大幅增加。其他消費品類領域的銷售於期內大幅增加，這主要因為電子消費品銷售增加，使相關電池採購大幅增加。本集團預計這種趨勢會持續。

### *起動電池：*

起動電池主要是用於汽車及摩托車的起動。本集團的起動電池銷售截至二零一一年六月三十日六個月取得大幅增長，銷售額為人民幣177.5百萬元，增長達132.8%。這主要得益於本集團產品的品質及價值被國內外汽車及摩托車製造商及分銷商認同，加上本集團期內加大對起動電池的生產量來滿足市場需求，因此本集團的起動電池銷售大幅增加。本集團預計這種趨勢會持續。

### *動力電池：*

動力電池主要是用於為電動自行車、叉車及高爾夫球車等電動交通工具提供動力。本集團的動力電池銷售截至二零一一年六月三十日六個月錄得大幅增長，銷售額為人民幣63.5百萬元，增長達796.1%。這主要因為各國政府加大對環保新型交通工具的推動，令這類動力電池的需求大幅增加，加上本集團期內加大對電動自行車、叉車及高爾夫球車電池的生產來滿足市場需求，因此本集團的動力電池銷售大幅增加，本集團預計這種趨勢會持續。

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### Sales network

The Group's PRC sales headquarter was located in Beijing and the Group has 32 sales representative offices and professional sales teams in major provinces and municipalities nationwide. The Group's international sales headquarter was located in Shenzhen and Hong Kong. The Group also has professional sales teams and warehouses in the United States, Europe and Singapore, and its sales network covered more than 100 countries and regions worldwide to provide services to customers all over the world. Currently, the Group has over 400 sales personnel and after-sales personnel and has distributors in 16 countries. The Group has opened 11 battery specialty stores in the PRC to further strengthen its sales capabilities and enable it to face consumers directly to increase profit margins. The Group will continue expanding its sales teams and sales network to strengthen sales capabilities and control over sales channels.

### Production base

As of 30 June 2011, the Group operated five wholly owned production bases in the PRC and one joint venture production base in Malaysia, equalling a combined total area of approximately 870,000 sq.m., of which 580,000 sq.m. were constructed after the Listing in November 2010. Currently, the infrastructure of these newly built production bases has been completed and production equipment is being installed according to schedule. A portion of the installation has been completed and has started trial production. The Group's annual production capacity has increased to 7.5 million KVAh from 5.1 million KVAh at the time of Listing. The Group had 53 production lines at the end of 2010 and increased by 17 during the Period to a total of 70 production lines. The Group will actively seek to build new production bases in order to further strengthen its production and manufacturing capacity.

### 銷售網路

本集團的中國銷售總部設在北京，並已在全國32個主要省市設有銷售辦事處及專業銷售團隊。本集團的國際銷售總部設在深圳及香港，在美國、歐洲及新加坡建立專業銷售隊伍並設有倉庫，銷售網路覆蓋全球100多個國家和地區，為世界各地的客戶提供服務。目前，本集團有超過400名銷售人員及售後服務人員，並在16個國家擁有分銷商。本集團在中國國內已開設了11家電池專賣店，以進一步增強其銷售能力，並使其直接面對消費者，增加邊際利潤。本集團將會繼續擴建其銷售隊伍及銷售網路，以增強銷售能力及對銷售渠道的控制。

### 生產基地

於二零一一年六月三十日，本集團經營五個中國全資生產基地和一個馬來西亞合資生產基地，生產基地面積合共約為87萬平方米，其中58萬平方米的生產基地於二零一零年十一月上市後開工建設。目前，該等新建生產基地的基建工程已基本完工，並正按計劃安裝生產設備，部份已安裝及開始試產。本集團的產能已由上市時的5.1百萬千伏安時增至7.5百萬千伏安時。本集團於二零一零年底的生產線數量有53條，期內本集團已增加了17條至共70條。本集團仍會積極尋求建設新的生產基地，以進一步加強其生產及製造能力。

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### Research and development

To further enhance the leading position of the Group in lead-acid battery technology, the Group invested heavily in research and development. The Group has two state of the art research and development centers and over 400 researchers and technicians in Zhaoqing and Jiangsu. Currently, the Group has registered 56 patents in the PRC and one patent in Hong Kong and another 270 proprietary technologies are under application for patent registration.

The Group is constructing a new scientific research base of 80,000 sq.m. in Zhaoqing to further support research and development in battery technology and maintain its leading position in the industry. The scientific research base is expected to be in use by the end of this year.

### Trend of lead price

Lead is the main raw materials of lead-acid batteries and is the major sales cost of the Group's battery production. According to Shanghai Metals Market, an information service provider of non-ferrous metal market, changes in lead price were stable during the year. Domestic average lead price slightly increased to RMB16,917 per ton in 2011 from RMB16,108 per ton in 2010, representing an increase of approximately 5%. In order to cope with potential risks of fluctuation in lead price, the Group uses a price linkage mechanism, shifting fluctuation of raw materials prices on to customers including large customers such as China Mobile, China Unicom, China Telecom, BMW, Jaguar and Mattel to offset relevant risks. The Group also centralises purchase of raw materials which enables it to conduct favorable negotiation on bulk purchase contracts and reduce costs of raw materials.

### Production suspension of some plants

Shenzhen Leoch Battery Technology Co., Ltd. and Dongguan Leoch Battery Technology Co., Ltd., the Group's subsidiaries engaged in assembly and production of lead-acid batteries, suspended production for self-examination. The two companies only accounted for approximately 3.5% of overall production capacity of the Group. Therefore, during the production suspension of the two companies, other subsidiaries of the Company completely compensated lost capacity of the two assembly factories and there was no impact on the Group's basic operation.

### 研發

為進一步保持本集團在鉛酸蓄電池技術的領先地位，本集團於研發方面大量投資，本集團在肇慶和江蘇擁有兩個配備先進器材的研發中心，有超過400名研究人員及技術人員。目前，本集團在中國持有56項專利及在香港持有1項專利，另有270項專利技術正在申請中。

本集團正在肇慶建設一個8萬平方米的新科研基地以支援其在電池技術的進一步研發工作，並保持其在行業上的領先地位。該科研基地預計今年年底投入使用。

### 鉛價格走勢

鉛為鉛酸蓄電池的主要原材料以及本集團生產電池的主要銷售成本。根據上海有色網(有色金屬市場資訊服務提供商)的資料，鉛價在年內的變動表現穩定。國內平均鉛價從二零一零年的每噸人民幣16,108元略為上升至二零一一年的每噸人民幣16,917元，增幅大約為5%。為應對潛在的鉛價波動風險，本集團基本上透過價格聯動機制將原材料價格的浮動轉嫁至客戶(包括中國移動、中國聯通、中國電信、BMW、Jaguar以及Mattel等大客戶)，抵消了相關的風險。本集團亦將採購原材料中央化，讓其可就大量採購合約進行有利磋商及降低原材料成本。

### 部份廠房暫停生產

本集團旗下從事鉛酸蓄電池組裝生產的附屬公司深圳理士奧電源技術有限公司，以及東莞市理士奧電源技術有限公司，已暫停生產以進行自查工作。兩家公司僅佔本集團綜合產能約3.5%，故在其停產的情況下，本公司其他附屬公司完全能承接兩個組裝工廠的產能，基本不影響本集團經營。

# Management Discussion and Analysis

## 管理層討論及分析

### Future Prospects

The Group believes China will accelerate modernization and electricity consumption will increase accordingly, therefore the demand for batteries, which are necessary parts of various electric equipment, will also increase substantially. Lead acid batteries are considered irreplaceable in the foreseeable future, due to high cycling rate, low production cost and safety reliability. The Group therefore anticipates that due to industry upgrade in China, foreign industries will shift purchases to Chinese lead-acid manufacturers expanding the Chinese export market. Domestically, rapid modernization and urbanization of the Chinese economy, industry consolidation of battery enterprises in China and more extensive application of renewable energy will fuel growth in the consumption of lead-acid batteries in China. The Group predicts that lead-acid batteries will continue to grow significantly in all three segments, namely reserve power batteries, SLI batteries and motive power batteries. The Group will grasp this opportunity to become one of major battery providers in the world. The Group has the following strategic plans for the three segments of lead-acid batteries:

#### *Reserve power batteries:*

As technologies keep improving and industries keep upgrading in China, and as a result of the migration from reliance on low-end techniques in the past to current high-end technology, international battery buyers will speed up the transfer of their orders to China. The Group predicts the reserve power battery market will grow consistently. The Group anticipates that all the four major application areas of reserve power batteries, namely telecommunication, UPS, other consumer products, and renewable energy industry, will grow. The Group has obtained certification from many large UPS manufacturers this year which proved the value and quality of the Group's products. As a result of the Group's efforts, telecommunications operators have received quality products and services of the Group driving various telecommunications operators to continue to increase purchases from the Group and enabling the Group's market share in the telecommunication battery market to expand continuously. The Group predicts that it will obtain more orders in this regard in the future. Electronic consumer batteries sales will also increase due to the increase in sales of electronic consumer products. The Group predicts that it will obtain more orders in this regard in the future. Sales of renewable energy batteries will also increase significantly due to further promotion and application of solar and wind energy power generation. The Group predicts that it will obtain more orders in this regard in the future. The Group will strive to meet these product demands, and Reserve power batteries will contribute to continued growth of the Group's results.

### 未來前景

本集團相信中國會加速現代化，而耗電量將會上升，因此，電池作為各種電動設備的必要零部件，其需求也會大幅增加。而鉛酸蓄電池因其高循環率、低成本及可靠的安全性使其在可見的未來是無可替代的。因此本集團預計在中國產業升級及外國產業轉移、中國經濟的快速現代化及城市化、中國鉛酸蓄電池企業的產業整合及可再生能源被更加廣泛應用等情況下，中國的鉛酸蓄電池市場需求會持續增長。本集團預計鉛酸蓄電池在備用電池、起動電池及動力電池三大分類都會繼續大幅增長，本集團會緊抓這次機遇，將本集團打造成全球主要電池供應商之一。為了緊抓市場機遇，本集團對鉛酸蓄電池的三大分類進行如下戰略佈置：

#### *備用電池：*

隨著中國產業繼續升級，技術不斷提高，及以往依賴低端的技術逐步提升至目前高科技水平，令國際電池買家紛紛將訂單轉移到中國，本集團預計備用電池市場會持續增長。在備用電池主要應用的四個應用方面：電信、UPS、其他消費品及可再生能源產業，本集團預計都會持續增長。本集團今年取得多家大型UPS製造商的認證，證明本集團產品的價值與質量。在本集團的努力下，電信營運商非常接受本集團高質量的產品及優質的服務，使各電信營運商繼續增加向本集團採購，使本集團在電信電池市場的市場份額持續擴大，本集團預計今後會在這方面取得更多訂單。電子消費品電池銷售也會因電子消費品銷售上升而持續增加，本集團預計今後會在這方面取得更多訂單。可再生能源電池的銷售也會因太陽能風能發電被進一步推廣應用而大幅增加，本集團預計今後會在這方面取得更多訂單。本集團會全力達到這些產品需求，而備用電池將為本集團業績持續增長做出貢獻。

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### SLI batteries:

The PRC economy is in a fast growing period and enjoys growing consumption demands. The urbanization rate in China is increasing marking a large shift from rural to urban areas adding to the demand in vehicles. Vehicle sales in China have increased substantially. China has become the largest vehicle manufacturer in the world and will further drive the demand for SLI batteries. The Company predicts that this trend will continue. The Group will actively expand production based on market demand. Automobile and motorcycle manufacturers and battery dealers including BMW, Jaguar, Haojue and Pep Boys have increased battery purchases from the Group. In addition, the Group will make use of its 11 battery specialty stores to strengthen sales of SLI batteries. The Group will expand investment in production and sales of SLI batteries which will contribute to the continuous growth of the Group's results.

### Motive power batteries:

Governments of various countries have placed more emphasis on green energy in recent years. Customers' demands for motive power batteries have increased substantially. The Group predicts that this trend will continue. The Group will strengthen production and sales capabilities of motive power batteries. The Group has opened 11 battery specialty stores to sell motive power batteries in order to strengthen sales capabilities and increase sales channels. Motive power batteries will contribute to the continuous growth of the Group's results.

## Financial Review

For the six months ended 30 June 2011, the Group's revenue amounted to RMB1,547.6 million, representing an increase of 63.9% compared to that for the six months ended 30 June 2010. The profit attributable to shareholders of the Company amounted to RMB182.5 million, representing an increase of 43.7% compared to that for six months ended 30 June 2010. Earning per share for the six months ended 30 June 2011 was RMB0.14.

### 起動電池：

中國一直處在經濟快速增長的時期，消費需求不斷擴大。農村人口大量轉移至城鎮，中國的城市化率越來越高，城市化也使交通工具的需求會進一步增加。中國汽車製造達世界第一，這將會更進一步帶動起動電池的需求，本公司預計這種趨勢會持續。本集團會積極按市場需求，擴大生產。包括BMW、Jaguar、豪爵、Pep Boys等汽車與摩托車製造商及電池銷售商已加大向本集團採購電池。此外，本集團將利用其11家電池專賣店以增強本集團對起動電池的銷售。本集團將會加大對起動電池生產和銷售的投入，而起動電池將為本集團業績持續增長做出貢獻。

### 動力電池：

綠色能源近年來一直被各國政府更為重視。客戶對動力電池的需求大幅增加，本集團預計這種趨勢會持續。本集團將會加強動力電池的產銷能力。本集團已開設了11家電池專賣店出售動力電池，以增強本集團的銷售能力及增加銷售渠道。動力電池將為本集團業績持續增長作出貢獻。

## 財務回顧

截至二零一一年六月三十日止六個月，本集團的收益為人民幣1,547.6百萬元，相比二零一零年六月三十日止六個月上升63.9%。本公司股東佔利潤為人民幣182.5百萬元，比二零一零年六月三十日止六個月上升達43.7%。於二零一一年六月三十日止六個月的每股盈利為人民幣0.14元。



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### Revenue

The Group's revenue increased by 63.9% from RMB944.4 million for the six months ended 30 June 2010 to RMB1,547.6 million for the six months ended 30 June 2011.

The revenue of reserve power batteries increased by 57.4% from RMB821.0 million for the six months ended 30 June 2010 to RMB1,292.1 million for the six months ended 30 June 2011. The revenue of SLI batteries during the Period increased by 132.8% from RMB76.3 million for the six months ended 30 June 2010 to RMB177.5 million for the six months ended 30 June 2011. The revenue of motive power batteries increased by 796.1% from RMB7.1 million for the six months ended 30 June 2010 to RMB63.5 million for the six months ended 30 June 2011. The increase in revenue was mainly due to a significant increase in our sales. Details of the Group's revenue for the six months ended 30 June 2010 and 2011 by category of batteries are set out below:

### 收益

本集團的收益由截至二零一零年六月三十日止六個月人民幣944.4百萬元，增加63.9%至截至二零一一年六月三十日止六個月人民幣1,547.6百萬元。

就產品類別而言，備用電池的收益由截至二零一零年六月三十日止六個月的人民幣821.0百萬元上升57.4%至二零一一年六月三十日止六個月的人民幣1,292.1百萬元；起動電池的收益由截至二零一零年六月三十日止六個月的人民幣76.3百萬元上升132.8%至二零一一年六月三十日止六個月的人民幣177.5百萬元；動力電池的收益由截至二零一一年六月三十日止六個月的人民幣7.1百萬元上升796.1%至二零一一年六月三十日止六個月的人民幣63.5百萬元。收益上升主要是由於本集團的銷量大幅上升所致。以下為本集團於截至二零一零年六月三十日及二零一一年六月三十日止六個月，按電池類型劃分的收益明細：

#### The six months ended 30 June

六月三十日止六個月

Product category 產品類型		2011 二零一一年			2010 二零一零年	
		Revenue 收益 RMB'000 人民幣千元	Share 佔比	Percentage increase/ (decrease) 增長/ (下降)率	Revenue 收益 RMB'000 人民幣千元	Share 佔比
Reserve power batteries	備用電池	1,292,091	83.5%	57.4%	820,984	87.0%
SLI batteries	起動電池	177,528	11.5%	132.8%	76,253	8.1%
Motive power batteries	動力電池	63,453	4.1%	796.1%	7,081	0.7%
Other	其他	14,570	0.9%	(63.6%)	40,062	4.2%
Total	合計	1,547,642	100%	63.9%	944,380	100%

## Management Discussion and Analysis 管理層討論及分析

Geographically, the Group's customers are principally located in China, United States, Europe and other Asian countries. For the six months ended 30 June 2011, the Group's sales revenue in China increased significantly by 98.9% from RMB361.8 million for the six months ended 30 June 2010 to RMB719.5 million, representing 46.5% of the Group's total revenue (for the same period ended 30 June 2010: 38.3%). The substantial increase in the Group's sales in China was mainly due to the significant increase in domestic demand in China resulting in greater increase in domestic sales compared to increase in export.

The following table sets forth details of the Group's revenue during the six months ended 30 June 2010 and 2011 based on the geographic locations:

在地域方面，本集團客戶主要位於中國、美國、歐洲及其他亞洲國家。截至二零一一年六月三十日止六個月，本集團在中國的銷售收益由二零一零年六月三十日止六個月的361.8百萬元大幅上升至719.5百萬元，增加98.9%，佔本集團總收益的46.5%（二零一零年六月三十日止同期為38.3%）。本集團於中國國內銷量大幅增加，主要是中國國內需求大幅增加，使中國國內銷量增幅大於出口增加。

以下為本集團於截至二零一零年及二零一一年六月三十日止六個月，按地域劃分的收入明細：

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

		2011 二零一一年		2010 二零一零年	
		RMB'000 人民幣千元	Share 百分比	RMB'000 人民幣千元	Share 百分比
China	中國	<b>719,505</b>	<b>46.5%</b>	361,831	38.3%
United States	美國	<b>214,801</b>	<b>13.9%</b>	167,210	17.7%
Europe	歐洲	<b>292,827</b>	<b>18.9%</b>	192,885	20.4%
Other Asian countries/areas	其他亞洲 國家／地區	<b>258,987</b>	<b>16.7%</b>	182,676	19.4%
Other countries	其他國家	<b>61,522</b>	<b>4.0%</b>	39,778	4.2%
<b>Total</b>	<b>合計</b>	<b>1,547,642</b>	<b>100%</b>	944,380	100%

### Cost of Sales

The Group's cost of sales increased by 69.6% from RMB699.5 million for the six months ended 30 June 2010 to RMB1,186.5 million for the six months ended 30 June 2011, mainly due to the increase in the sales volume for sales of the Group resulting in corresponding increase in cost of sales.

### 銷售成本

本集團的銷售成本由截至二零一零年六月三十日止六個月人民幣699.5百萬元，增加69.6%至截至二零一一年六月三十日止六個月人民幣1,186.5百萬元，主要是由於本集團銷售量增加，因此銷售成本相應增加。

## Management Discussion and Analysis 管理層討論及分析

### Gross Profit

The Group's gross profit increased by 47.5% from RMB244.9 million for the six months ended 30 June 2010 to RMB361.2 million for the six months ended 30 June 2011. The overall gross profit margin maintained from 25.9% for the six months ended 30 June 2010 to 23.3% for the six months ended 30 June 2011. The Group's increased costs during the Period, resulting in the decrease of gross profit margin, was mainly due to the significant increase in the number of employees.

### Other Income and Gains

Other income and gains increased by 395.8% from RMB5.5 million for the six months ended 30 June 2010 to RMB27.1 million for the six months ended 30 June 2011, which was primarily due to the increase in government grants during the Period.

### Selling and Distribution Costs

The Group's selling and distribution costs increased by 56.0% from RMB27.3 million for the six months ended 30 June 2010 to RMB42.6 million for the six months ended 30 June 2011, primarily due to the corresponding increase in cost of sales after significant increase in sales.

### Administrative Expenses

The Group's administrative expenses increased by 45.2% from RMB54.6 million for the six months ended 30 June 2010 to RMB79.3 million for the six months ended 30 June 2011, mainly due to increased expenses due to increased administrative staff in order to strengthen management for requirements of continuous expansion during the Period.

### Other Operating Expenses

The Group's other operating expenses increased by 270.8% from RMB8.9 million for the six months ended 30 June 2010 to RMB33.0 million for the six months ended 30 June 2011, mainly due to the increase in research and development expenses arising from the strengthening of the Group's research and development during the Period.

### 毛利

本集團的毛利由截至二零一零年六月三十日止六個月人民幣244.9百萬元，增加47.5%至截至二零一一年六月三十日止六個月人民幣361.2百萬元，整體毛利率由截至二零一零年六月三十日止六個月的25.9%減少至截至二零一一年六月三十日止六個月的23.3%。本集團成本在期內增加，使毛利率減少，主要是由於本集團的員工數目大幅增加所致。

### 其他收入及收益

其它收入及收益由截至二零一零年六月三十日止六個月人民幣5.5百萬元，增加395.8%至截至二零一一年六月三十日止六個月人民幣27.1百萬元，主要是由於期內政府補助增加所致。

### 銷售及分銷成本

本集團的銷售及分銷成本由截至二零一零年六月三十日止六個月人民幣27.3百萬元，增加56.0%至截至二零一一年六月三十日止六個月人民幣42.6百萬元，主要是由於銷售成本在銷量大幅增長後相應增加所致。

### 行政開支

本集團的行政開支由截至二零一零年六月三十日止六個月人民幣54.6百萬元，增加45.2%至截至二零一一年六月三十日止六個月人民幣79.3百萬元，主要是由於期內本集團為持續擴張需要而加強管理，增加行政管理人員數目所致。

### 其他營運開支

本集團的其它營運開支由截至二零一零年六月三十日止六個月人民幣8.9百萬元，增加270.8%至截至二零一一年六月三十日止六個月人民幣33.0百萬元，主要是由於本集團的期間研發開發費用增加所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Finance Expenses

The Group's finance expenses increased by 103.1% from RMB9.6 million for the six months ended 30 June 2010 to RMB19.5 million for the six months ended 30 June 2011, mainly due to the corresponding increase in the Group's bank loans to cope with liquidity requirements, as well as the corresponding increase of interest rate throughout the Period.

### Profit before Income Tax

As a result of the foregoing factors, the Group recorded profit before income tax of RMB213.9 million for the six months ended 30 June 2011 compared to RMB150.0 million for the six months ended 30 June 2010, representing an increase of 42.6%.

### Income Tax Expense

Income tax expense increased by 36.6% from RMB23.0 million for the six months ended 30 June 2010 to RMB31.4 million for the six months ended 30 June 2011, mainly due to the increase in taxable profit of the Group.

### Profit for the Period

As a result of the foregoing factors, the Group's profit for the Period increased by 43.7% from RMB127.0 million for the six months ended 30 June 2010 to RMB182.5 million for the six months ended 30 June 2011.

### Liquidity and Financial Resources

As of 30 June 2011, the Group's net current assets amounted to RMB1,423.8 million (31 December 2010: RMB1,442.0 million), among which cash and bank deposit amounted to RMB821.3 million (31 December 2010: RMB967.0 million).

As of 30 June 2011, the Group had bank borrowings of RMB1,068.6 million (31 December 2010: RMB416.6 million), all of which are interest-bearing and repayable within two years. The Group's borrowings are denominated in RMB, U.S. dollars and H.K. dollars, and the effective interest rates of which as of 30 June 2011 were 1.31% to 7.76% (31 December 2010: 3.46% to 5.89%).

### 財務費用

本集團的財務費用由截至二零一零年六月三十日止六個月人民幣9.6百萬元，增加103.1%至截至二零一一年六月三十日止六個月人民幣19.5百萬元，主要是本集團的銀行貸款相應增加及利率於期內也相應增加所致。

### 所得稅前利潤

由於上述因素，本集團於截至二零一一年六月三十日止六個月錄得除所得稅前利潤人民幣213.9百萬元，相對於截至二零一零年六月三十日止六個月錄得人民幣150百萬元，升幅為42.6%。

### 所得稅開支

所得稅開支由截至二零一零年六月三十日止六個月人民幣23.0百萬元，增加36.6%至截至二零一一年六月三十日止六個月人民幣31.4百萬元。主要是由於本集團應稅利潤增加所致。

### 期內利潤

由於以上因素，本集團的期內利潤由截至二零一零年六月三十日止六個月人民幣127.0百萬元，增加43.7%至截至二零一一年六月三十日止六個月人民幣182.5百萬元。

### 流動資金及財務資源

於二零一一年六月三十日，本集團的流動資產淨值為人民幣1,423.8百萬元（二零一零年十二月三十一日：人民幣1,442.0百萬元），當中現金及銀行存款為人民幣821.3百萬元（二零一零年十二月三十一日：人民幣967.0百萬元）。

於二零一一年六月三十日，本集團有銀行借貸人民幣1,068.6百萬元（二零一零年十二月三十一日：人民幣416.6百萬元），全部計息及須於兩年內償還。本集團的借貸以人民幣、美元及港元計值，於二零一一年六月三十日的實際利率是1.31%至7.76%（二零一零年十二月三十一日：3.46%至5.89%）。

## Management Discussion and Analysis 管理層討論及分析

Most of the Group's bank borrowings are secured by pledges of certain assets of the Group including prepaid land lease payments, property, plant and equipment, trade receivables and bank deposits.

As at 30 June 2011, the Group's gearing ratio was 26.9% (31 December 2010: 13.5%), which was calculated by dividing total bank borrowings by total assets as of the end of each respective period, multiplied by 100%.

### Risks of Exchange Rate Fluctuation

The Group adopts price linkage mechanism in its product sales which enables the Group to pass on the risks of exchange rate fluctuation of its sales to customers. But the Group's receivables in foreign currencies may be subject to potential risks of exchange rate fluctuation during account periods. However, appreciation of RMB will be in a slow progress based on public information of the PRC government, therefore the Board does not consider the Group faces material exchange rate risks.

### Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 June 2011 (31 December 2010: nil).

### Pledge of Assets

Please refer to Note 16 to interim condensed consolidated financial statements for details.

### Capital Commitments

Please refer to Note 20 to interim condensed consolidated financial statements for details.

### Employees

As at 30 June 2011, the Group had 11,861 employees. Employee benefit expense (including directors' remuneration), which comprise wages and salaries, performance related bonuses, equity-settled share option expenses and retirement benefit scheme contributions, totalled RMB178.6 million for the six months ended 30 June 2011 (the six months ended 30 June 2010: RMB87.5 million).

The Group did not experience any significant labour disputes or substantial changes in the number of employees that lead to any disruption of its normal business operations.

本集團大部分銀行借貸都以本集團若干資產抵押，包括預付土地租賃款項、物業、廠房及設備、貿易應收款項以及銀行存款。

於二零一一年六月三十日，本集團的資本負債比率是26.9%（二零一零年十二月三十一日：13.5%），乃將各期間的總銀行借貸除以同期總資產再乘以100%後得出。

### 匯率波動風險

本集團的產品銷售採用價格聯動機制，銷售款的匯率波動風險基本轉到客戶，但本集團的外幣應收賬款於賬期內可能存在風險，但根據中國政府公開資訊，人民幣升值會採取慢幅升值，因此董事會認為本集團不存在重大匯率風險。

### 或然負債

於二零一一年六月三十日，本集團概無任何重大或然負債（二零一零年十二月三十一日：無）。

### 資產抵押

詳情請參閱中期簡明綜合財務報表附註之附註16。

### 資本承擔

詳情請參閱中期簡明綜合財務報表附註之附註20。

### 僱員

於二零一一年六月三十日，本集團聘有11,861位僱員。截至二零一一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、以權益結算購股權開支及退休福利計劃供款，為合計人民幣178.6百萬元（截至二零一零年六月三十日六個月：人民幣87.5百萬元）。

本集團並無任何重大勞資糾紛或於僱員數目上出現干擾正常業務營運的重大變動。

## Other Information 其他資料

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2011, the interests and short positions of each Director 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 pursuant to Divisions 7 and 8 of Part XV of 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 Listing Rules were as follows:

### 董事於股份的權益及淡倉

於二零一一年六月三十日，本公司董事及主要行政人員於本公司股份中擁有根據證券及期貨條例第XV部第7及8部分須知會本公司及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之登記冊的權益及淡倉；或(c)根據上市規則所載，上市發行人董事進行證券交易的標準守則（「標準守則」），各董事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 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	Number and class of securities subject to options granted under the Share Option Scheme 受根據購股權計劃授出的購股權所限的證券數目及類別	Approximate percentage of shareholding <sup>(4)</sup>
董事姓名	權益性質	證券數目及類別*	數目及類別	數目及類別	概約持股百分比 <sup>(4)</sup>
Mr. Dong Li 董李先生	Interest in a controlled corporation 受控法團的權益	1,000,000,000 <sup>(1)</sup> (L)	—	—	75%
Ms. Zhao Huan 趙歡女士	Beneficial Owner 實益擁有人	—	1,500,000 <sup>(2)</sup> (L)	—	0.1%
Mr. Philip Armstrong Noznesky Philip Armstrong Noznesky先生	Beneficial Owner 實益擁有人	—	1,500,000 <sup>(3)</sup> (L)	—	0.1%

\* The letter "L" denotes long position of the shareholder in the Shares.

\* 「L」代表股東股份中的長倉。

#### Notes:

#### 附註：

- Mr. Dong Li is deemed to be interested in 1,000,000,000 Shares which are beneficially owned by Master Alliance Investment Limited, a company which is wholly owned by Mr. Dong Li.
- Ms. Zhao Huan has been granted an option 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.
- Mr. Philip Armstrong Noznesky has been granted an option 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.
- This is based on 1,333,334,000 Shares, being the number of Shares in issue as at 30 June 2011.

- 董李先生被視為為Master Alliance實益擁有的1,000,000,000股股份中擁有權益，該公司由董李先生全資擁有。
- 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詳情見下述「購股權」一節。
- 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詳情見下述「購股權」一節。
- 該百分比乃以1,333,334,000股股份（即二零一一年六月三十日所發行的股份數目）為基礎計算。

## Other Information 其他資料

Save as disclosed above, as at 30 June 2011, 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, nor had there been any grant or exercise of rights of such interests during the six months ended 30 June 2011.

### 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. As at 30 June 2011, the Company had conditionally granted options to subscribe for an aggregate of 39,180,000 Shares (representing approximately 2.9% of the Company’s total issued share capital assuming that the options granted under the Pre-IPO Share Option Scheme and any options granted and/or may be granted under the Share Option Scheme are not exercised) to 147 participants in consideration of an option price of RMB1.00 for each acceptance of an offer of options under the Pre-IPO Share Option Scheme. The subscription price in respect of each Share under the Pre-IPO Share Option Scheme ranges from HK\$0.2 to HK\$5.0. No further options will be granted under the Pre-IPO Share Option Scheme. None of the options granted under the Pre-IPO Share Option Scheme has been exercised, cancelled or lapsed during the Period.

除上文所披露者外，於二零一一年六月三十日，概無本公司董事及主要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）的任何股份、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，而於截至二零一一年六月三十日六個月內，亦概無授出或行使任何有關權益的權利。

### 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一項書面決議案，本公司亦批准及採納購股權計劃（「**首次公開發售前購股權計劃**」），為甄選的參與者提供激勵或回報，以獎勵他們為本公司的利益作出貢獻和持續效力，並讓本集團得以招聘和挽留優質的僱員。截至二零一一年六月三十日，本公司有條件地向147名參與者授出購股權，以認購合共39,180,000股股份（相當於本公司的已發行股本總額約2.9%，當中假設根據首次公開發售前購股權計劃授出的購股權，以及根據購股權計劃授出及／或可能授出的任何購股權不獲行使）。代價為每接納有關根據首次公開發售前購股權計劃項下購股權的要約支付購股權價人民幣1.00元。有關首次公開發售前購股權計劃下每股股份的認購價介乎0.2港元至5.0港元。本公司將不會再根據首次公開發售前購股權計劃授出購股權。根據首次公開發售前購股權計劃授出的購股權於期內概未有行使、註銷或失效。

## Other Information 其他資料

Particulars of outstanding options granted under the Pre-IPO Share Option Scheme as at 30 June 2011 are set out below:

截至二零一一年六月三十日，根據首次公開發售前購股權計劃授出而尚未行使的期權資料如下：

Grantee 承授人		Exercise price of the options per Share (HK\$) 每股股份的購 股權行使價 (HK\$)	Number of underlying Shares 相關股份數目
Mr. Philip Armstrong Noznesky ( <i>executive Director</i> )	Philip Armstrong Noznesky先生 ( <i>執行董事</i> )	2.0	1,500,000
Ms. Zhao Huan ( <i>executive Director</i> )	趙歡女士 ( <i>執行董事</i> )	1.4	1,500,000
Mr. Liu Shuen Kong ( <i>Chief financial officer and company secretary</i> )	廖船江先生 ( <i>財務總監兼公司秘書</i> )	5.0	1,500,000
142 employees as a group	一組142名僱員	In the range of HK\$0.2 to HK\$2.0 介乎0.2 港元 至2.0 港元	34,680,000
Total	總數		39,180,000

Unless otherwise provided in the offer letter(s), except for the options granted to Mr. Liu Shuen Kong, options granted under the Pre-IPO Share Option Scheme are to be vested in the following manner:

除非要約函件另有規定者外，否則根據首次公開發售前購股權計劃授出的購股權（授予廖船江先生的購股權除外）按以下方式歸屬：

- (1) a grantee is entitled to exercise 25% of the total number of options granted at anytime during the 10 years after the second anniversary of the date of offer of the options (the “Offer Date”) with the relevant vesting period from the Offer Date up to the date immediately before the second anniversary of the Offer Date.
- (2) a grantee is entitled to exercise an additional 25% of the total number of Options granted at anytime during the 9 years after the third anniversary of the Offer Date with the relevant vesting period from the Offer Date up to the date immediately before the third anniversary of the Offer Date;

- (1) 承授人可於購股權要約日期（「要約日期」）第二週年後，在十年期內隨時行使購股權總數的25%，而相關歸屬期為由要約日期起至緊接要約日期滿第二週年前止；
- (2) 承授人可於要約日期第三週年後，在九年期內隨時行使購股權總數的額外25%，而相關歸屬期為由要約日期起至緊接要約日期滿第三週年前止；



## Other Information 其他資料

- (3) a grantee is entitled to exercise a further additional 25% of the total number of Options granted at anytime during the 8 years after the fourth anniversary of the Offer Date with the relevant vesting period from the Offer Date up to the date immediately before the fourth anniversary of the Offer Date; and
- (4) a grantee is entitled to exercise the remaining 25% of the total number of Options granted at anytime during the 7 years after the fifth anniversary of the Offer Date, with the relevant vesting period from the Offer Date up to the date immediately before the fifth anniversary of the Offer Date.

In respect of the options granted to Mr. Liu Shuen Kong, he is entitled to exercise:

- (1) one-third of the total number of options granted at anytime during the 10 years after the first anniversary of the Offer Date with the relevant vesting period from the Offer Date up to the date immediately before the first anniversary of the Offer Date;
- (2) an additional one-third of the total number of options granted at anytime during the 9 years after the second anniversary of the Offer Date with the relevant vesting period from the Offer Date up to the date immediately before the second anniversary of the Offer Date; and
- (3) the remaining one-third of the total number of options granted at anytime during the 8 years after the third anniversary of the Offer Date with the relevant vesting period from the Offer Date up to the date immediately before the third anniversary of the Offer Date.

Details of the Pre-IPO Share Option Scheme were disclosed in the 2010 annual report of the Company.

- (3) 承授人可於要約日期第四週年後，在八年期內隨時行使購股權總數的再額外25%，而相關歸屬期為由要約日期起至緊接要約日期滿第四週年前止；及
- (4) 承授人可於要約日期第五週年後，在七年期內隨時行使購股權總數的其餘25%，而相關歸屬期為由要約日期起至緊接要約日期滿第五週年前止。

就授予廖船江先生的購股權而言，其有權行使：

- (1) 於要約日期滿一週年後十年內隨時授出的購股權總數的三份之一，而相關歸屬期乃由要約日期起至緊接要約日期滿一週年前當日為止；
- (2) 於購股權要約日期滿兩週年後九年內隨時授出的購股權總數的額外三份之一，而相關歸屬期乃由要約日期起至緊接要約日期滿兩週年前當日為止；及
- (3) 於購股權要約日期滿三週年後八年內隨時授出的購股權總數的餘下三份之一，而相關歸屬期乃由要約日期起至緊接要約日期滿三週年前當日為止。

首次公開發售前購股權計劃的詳情載於本公司二零一零年年報。

## Other Information 其他資料

### 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 Company had not granted any option under the Share Option Scheme during the Period. In August 2011, the Company conditionally granted options to subscribe for an aggregate of 15,800,000 Shares (representing approximately 1.2% of the Company’s total issued share capital assuming that the options granted under the Pre-IPO Share Option Scheme and any options granted and/or may be granted under the Share Option Scheme are not exercised) under the Share Option Scheme. On 12 September 2011, the Company withdrew the grant of the said share options. For further details, please refer to the Company’s announcements dated 23 August 2011 and 12 September 2011.

## SUBSTANTIAL SHAREHOLDERS’ INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2011, 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:

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 <sup>(2)</sup> 概約持股百分比 <sup>(2)</sup>
Master Alliance Investment Limited <sup>(1)</sup>	Beneficial Owner 實益擁有人	1,000,000,000 (L)	75%

\* The Letter “L” denotes long position of the shareholder in the Shares.

### 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一項書面決議案，本公司亦批准及採納另一項股權計劃（「購股權計劃」），以獎勵或酬謝為本集團作出貢獻及努力不懈地促進本集團利益的被甄選的參與者，以及用於董事會不時批准的其他用途。

本公司於期內概無根據購股權計劃授出購股權。於二零一一年八月，本公司有條件地授出購股權，以認購合共15,800,000股股份（相當於本公司的已發行股本總額約1.2%，當中假設根據首次公開發售前購股權計劃授出的購股權，以及根據購股權計劃授出及／或可能授出的任何購股權不獲行使）。於二零一一年九月十二日，本公司撤回授出相關的購股權。詳情載於本公司於二零一一年八月二十三日及二零一一年九月十二日的公告。

## 主要股東的股份權益及淡倉

於二零一一年六月三十日，根據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主要行政人員）持有股份5%或以上的權益及淡倉：

Number and class of securities* 證券數目及類別*	Approximate percentage of shareholding <sup>(2)</sup> 概約持股百分比 <sup>(2)</sup>
1,000,000,000 (L)	75%

\* 「L」代表股東於股份中的長倉。

## Other Information 其他資料

### Notes:

- (1) Master Alliance Investment Limited is a company wholly owned by Mr. Dong Li.
- (2) This is based on 1,333,334,000 Shares, being the number of Shares in issue as at 30 June 2011.

Save as disclosed above, as at 30 June 2011, no person, other than the Director 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.

## INTERIM DIVIDENDS

The Board has declared an interim dividend of 3.3 HK cents per share for the six months ended 30 June 2011 to shareholders whose names appear on the Register of Members on Thursday, 15 September 2011. It is expected that the interim dividend will be paid around 18 October 2011.

## CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 12 September 2011 to Thursday, 15 September 2011, both days inclusive, during which period no transfer of shares in the Company can be registered. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Friday, 9 September 2011.

### 附註：

- (1) Master Alliance Investment Limited 為一間由董李先生全資擁有的公司。
- (2) 該百分比乃以 1,333,334,000 股股份 (即二零一一年六月三十日所發行的股份數目) 為基礎計算。

除上文所披露者外，於二零一一年六月三十日，概無任何人士 (其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條存置的登記冊內的任何權益或淡倉。

## 中期股息

董事會宣佈派發截至二零一一年六月三十日止六個月中期股息每股3.3港仙，股息將派付予於二零一一年九月十五日 (星期四) 名列本公司股東名冊之股東。本次中期股息預計於二零一一年十月十八日派付。

## 停止股東登記

本公司將於二零一一年九月十二日 (星期一) 至二零一一年九月十五日 (星期四) (包括首尾兩天) 暫停辦理股份過戶登記手續。為符合收取中期股息之資格，所有填妥之股份過戶表格連同有關股票，最遲須於二零一一年九月九日 (星期五) 下午四時半前，交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號和合中心17樓1712-1716室。



## Other Information 其他資料

### Code Provision A.2.1

This code provision stipulates that the roles of chairman (responsible for the management of the board of directors) and chief executive officer (responsible for the day-to-day management of the listed issuer's business) should be separate and should not be performed by the same individual. Currently, Mr. Dong Li is both the chairman and the chief executive officer of the Company. As Mr. Dong Li is the founder of the Group and has extensive experience in battery industry, the Board believes that it is in the best interest of the Group to have Mr. Dong Li taking up both roles for continuous effective management of the Board and business development of the Group.

## PURCHASE, SALE OR REDEMPTION 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 2011.

## REVIEW OF INTERIM RESULTS

The audit committee of the Company, which comprises three independent non-executive directors of the Company, namely, Mr. Cao Yixiong Alan (chairman of the audit committee), Mr. An Wenbin and Mr. Liu Yangsheng, has reviewed the condensed consolidated interim financial information of the Group for the six months ended 30 June 2011 and discussed with the management of the Company on the accounting principles and practices adopted by the Group and internal controls and financial reporting matters. The interim financial information for the six months ended 30 June 2011 has not been audited but has been reviewed by the Company's external auditor.

### 守則條文第A.2.1條

此守則條文規定，主席（負責管理董事會）及行政總裁（負責管理上市發行人業務的日常運作）的角色應有區分，並不應由一人同時兼任。董李先生現時同時出任本公司主席及行政總裁之職位。由於董李先生為本集團創辦人，於電池工業有豐富經驗，故董事會認為由董李先生身兼兩職能為本集團帶來最大利益，為董事會及本集團發展提供持續有效的管理。

## 購買、贖回或出售本公司上市證券

截至二零一一年六月三十日的六個月內，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

## 審閱中期業績

本公司審核委員會合共由三名獨立非執行董事組成，即曹亦雄先生（審核委員會主席）、安文彬先生及劉陽生先生。彼等已審核本集團截至二零一一年六月三十日止六個月的簡明綜合中期財務資料，並與本公司管理層討論本集團採納的相關會計原則及規例，以及內部監控及財務報告事宜。截至二零一一年六月三十日止六個月的中期財務資料未經審核，但已經本公司外聘核數師審閱。

# 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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理士國際技術有限公司  
二零一一年中期報告

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

## Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Leoch International Technology Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2011 set out on pages 31 to 64, which comprises the interim condensed consolidated statement of financial position as at 30 June 2011, and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six months then ended, and the 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 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.

致理士國際技術有限公司全體股東

*(於開曼群島註冊成立的有限公司)*

## 引言

我們已審閱隨附載於第31頁至64頁的理士國際技術有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一一年六月三十日的中期簡明如綜合財務報表，當中包括於二零一一年六月三十日的中期簡明綜合財務狀況表，以及截至該日止六個月期間的相關中期簡明綜合全面收益表、權益變動表及現金流量表，以及解釋附註。根據《香港聯合交易所有限公司證券上市規則》，中期財務報告必須按照有關規則中的相關規定和國際會計準則理事會頒佈的《國際會計準則》第34號「中期財務報告」的規定編製。董事須負責根據《國際會計準則》第34號編製及列報中期簡明綜合財務報表。我們負責按照我們所進行的審閱就該等中期簡明綜合財務報表發表結論。

# 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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LEOCH INTERNATIONAL TECHNOLOGY LIMITED  
Interim Report 2011

## 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*

18th Floor  
Two International Finance Centre  
8 Finance Street, Central, Hong Kong

23 August 2011

## 審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱項目準則》第2410號「獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告審閱主要包括向負責財務會計事務的人員作出詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照《香港審計準則》進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

## 結論

根據我們的審閱工作，並沒有任何事項令我們認為隨附的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「中期財務報告」的規定編製。

### **安永會計師事務所**

*執業會計師*

香港中環金融街8號  
國際金融中心二期  
18樓

二零一一年八月二十三日

# Interim Condensed Consolidated Statement Of Comprehensive Income

## 中期簡明綜合全面收益表

Six months ended 30 June 2011  
截至二零一一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	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Audited) (經審核) RMB'000 人民幣千元
REVENUE	收益	4	1,547,642	944,380
Cost of sales	銷售成本		(1,186,467)	(699,521)
Gross profit	毛利		361,175	244,859
Other income and gains	其他收入及收益	4	27,071	5,460
Selling and distribution costs	銷售及分銷成本		(42,578)	(27,269)
Administrative expenses	行政開支		(79,312)	(54,591)
Other expenses	其他開支		(33,002)	(8,896)
Finance costs	財務成本	5	(19,523)	(9,598)
Share of profit of an associate	應佔聯營公司利潤		59	—
PROFIT BEFORE TAX	稅前利潤	6	213,890	149,965
Income tax expense	所得稅開支	7	(31,406)	(22,983)
PROFIT FOR THE PERIOD	本期利潤		182,484	126,982
OTHER COMPREHENSIVE INCOME	其他全面收益			
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額		(1,914)	(193)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期全面收益總額		180,570	126,789
Profit attributable to: Owners of the Company	以下人士應佔利潤： 本公司擁有人		182,484	126,982
			182,484	126,982
Total comprehensive income attributable to: Owners of the Company	以下人士應佔全面 收益總額： 本公司擁有人		180,570	126,789
			180,570	126,789
EARNINGS 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			
Basic	基本	9	RMB 人民幣0.14元	RMB 人民幣0.13元
Diluted	攤薄	9	RMB 人民幣0.13元	RMB 人民幣0.13元

Details of the dividends proposed for the period are disclosed in Note 8 below.

本期擬派付股息詳情於下文附註8披露。



# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況報表

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			<b>30 June 2011</b> 二零一一年 六月 三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	<b>807,779</b>	520,929
Prepaid land lease payments	預付土地租賃款項		<b>79,635</b>	57,907
Intangible assets	無形資產		<b>3,707</b>	3,401
Long term portion of trade receivables	貿易應收款項的長期部份	13	<b>27,837</b>	11,335
Deposits paid for purchase of items of property, plant and equipment	就收購物業、廠房及設備支付的訂金		<b>307,202</b>	42,584
Deferred tax assets	遞延稅項資產		<b>3,850</b>	1,801
Interest in an associate	於聯營公司的權益	11	<b>1,480</b>	—
Long term portion of pledged deposits	已抵押存款長期部分	14	<b>90,000</b>	—
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>1,321,490</b>	637,957
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	12	<b>663,028</b>	687,654
Trade and bills receivables	貿易應收款項及應收票據	13	<b>915,551</b>	585,140
Prepayments, deposits and other receivables	預付款項、訂金及其它應收款項		<b>219,618</b>	175,008
Tax recoverable	應退回稅項		<b>8,330</b>	24,997
Amounts due from related companies	應收關聯公司款項	21	<b>15,764</b>	4,806
Equity investments at fair value through profit or loss	股權投資，按公允價值計入損益		<b>1,527</b>	1,480
Time deposits with terms over 3 months	超過三個月之定期存款	14	<b>14,970</b>	721,075
Pledged deposits	已抵押存款	14	<b>566,954</b>	67,311
Cash and cash equivalents	現金及現金等價物	14	<b>239,351</b>	178,647
<b>Total current assets</b>	<b>流動資產總值</b>		<b>2,645,093</b>	2,446,118
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	15	<b>364,991</b>	345,450
Other payables and accruals	其他應付及應計費用		<b>204,014</b>	161,320
Interest-bearing bank borrowings	計息銀行借貸	16	<b>590,093</b>	416,629
Amounts due to related companies	應付關聯公司款項	21	<b>13,350</b>	48,135
Income tax payable	應付所得稅		<b>48,846</b>	32,556
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>1,221,294</b>	1,004,090

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況報表

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		Notes 附註	30 June 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
NET CURRENT ASSETS	流動資產淨值		<b>1,423,799</b>	1,442,028
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		<b>2,745,289</b>	2,079,985
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		<b>156</b>	211
Interest-bearing bank borrowings	計息銀行借貸	16	<b>478,544</b>	—
Net assets	資產淨值		<b>2,266,589</b>	2,079,774
EQUITY	權益			
Issued capital	已發行股本	17	<b>114,267</b>	114,267
Reserves	儲備		<b>2,152,322</b>	1,965,507
Total equity	權益總額		<b>2,266,589</b>	2,079,774

# 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 2011  
截至二零一一年六月三十日止六個月

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		Equity attributable to owners of the Company							
		本公司擁有人應佔權益							
		Share	Share	Statutory	Exchange	Retained		Total	
		Issued	premium	Merger	option	reserve	fluctuation	earnings*	equity
		capital	account*	reserve*	reserve*	fund*	reserve*		
		已發行	股份	合併儲備*	購股權	法定	匯兌儲備*	保留盈利*	合計
		股本	溢價帳*		儲備*	公積金*			
(Unaudited)		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(未經審核)		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2011	於二零一一年 一月一日	114,267	1,342,297	275,105	6,830	49,631	5,606	286,038	2,079,774
Total comprehensive income for the period	本期間全面 收益總額	—	—	—	—	—	(1,914)	182,484	180,570
Equity-settled share option arrangements	股權結算購 股權安排	—	—	—	6,245	—	—	—	6,245
Transfer from retained earnings	轉撥自保留盈利	—	—	—	—	14,125	—	(14,125)	—
At 30 June 2011	於二零一一年 六月三十日	114,267	1,342,297	275,105	13,075	63,756	3,692	454,397	2,266,589

\* These reserve accounts comprise the consolidated reserves of RMB 2,152,322,000 (31 December 2010: RMB1,965,507,000) 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2,152,322,000元(二零一零年十二月三十一日: 人民幣1,965,507,000元)。

# 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 2010

截至二零一零年六月三十日止六個月

		Equity attributable to owners of the Company					
		本公司擁有人應佔權益					
		Statutory		Share	Exchange	Retained	Total
		reserve	Merger	option	fluctuation	earnings	equity
		fund	reserve	reserve	reserve		合計
		法定公積金	合併儲備	購股權儲備	匯兌儲備	保留盈利	
(Audited)		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
(經審核)		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2010	於二零一零年 一月一日	22,251	264,717	—	6,633	203,563	497,164
Total comprehensive income for the period	本期間全面收益總額	—	—	—	(193)	126,982	126,789
Issue of Pre-IPO share options	發行首次公開招股前 購股權	—	—	970	—	—	970
Contribution by the then equity holders of the subsidiaries	當時的附屬公司權益 持有人出資	—	12,959	—	—	—	12,959
Acquisition of subsidiaries pursuant to the reorganization	根據集團重組 收購附屬公司	—	(2,571)	—	—	—	(2,571)
Dividend paid/declared	已付／宣派股息	—	—	—	—	(147,656)	(147,656)
Transfer from retained earnings	轉撥自保留盈利	9,341	—	—	—	(9,341)	—
At 30 June 2010	於二零一零年 六月三十日	31,592	275,105	970	6,440	173,548	487,655

# 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 2011  
截至二零一一年六月三十日止六個月

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Six months ended 30 June

截至六月三十日止六個月

		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Audited) (經審核) RMB'000 人民幣千元
Net cash flows (used in)/from operating activities	經營活動(所用)／產生的現金流量淨額	<b>(114,421)</b>	96,767
Net cash flows from/(used in) investing activities	投資活動產生／(所用)的現金流量淨額	<b>134,197</b>	(102,583)
Net cash flows from financing activities	融資活動產生的現金流量淨額	<b>42,842</b>	42,390
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>62,618</b>	36,574
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	<b>(1,914)</b>	(793)
Cash and cash equivalents at beginning of period	於期初的現金及現金等價物	<b>178,647</b>	43,189
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>於期末的現金及現金等價物</b>	<b>239,351</b>	78,970
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	<b>211,035</b>	73,916
Non-pledged time deposits with original maturity of less than three months when acquired	須於要求時償還原定到期日少於三個月的無抵押定期存款	<b>28,316</b>	5,054
Cash and cash equivalents as stated in the consolidated statement of financial position	於綜合財務狀況表內載列的現金及現金等價物	<b>239,351</b>	78,970

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2011

二零一一年六月三十日

### 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 "Listing"). The registered office of the Company is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Group is principally engaged in the manufacture, development and sale of lead-acid batteries.

In the opinion of the directors of the Company (the "Directors"), the holding company and the ultimate holding company is Master Alliance Investment Limited, a company incorporated in the British Virgin Islands, which is wholly owned by Mr. Dong Li.

Before the formation of the Group, the Company's business was carried out by most of the subsidiaries now comprising the Group, all of which were collectively controlled by Mr. Dong Li (hereinafter referred to as the "Controlling Shareholder"). Pursuant to the group reorganisation (the "Reorganisation") in preparation for the Listing, the Company became the holding company of most of the subsidiaries now comprising the Group on 8 June 2010.

#### 2.1 Basis of Preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2011 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and 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 as at 31 December 2010.

### 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第22章開曼群島公司法(1961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，而本公司股份已自二零一零年十一月十六日在香港聯合交易所有限公司(「聯交所」)上市(「上市」)。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本集團主要從事製造、開發及銷售鉛酸蓄電池。

本公司董事(「董事」)認為，本公司的控股公司及最終控股公司為於英屬處女群島註冊成立的Master Alliance Investment Limited(由董李先生全資擁有)。

在本集團組成前，本公司業務乃由目前組成本集團旗下各附屬公司負責經營，所有該等公司均由董李先生(以下稱為「控股股東」)控制。根據準備上市期間進行之集團重組(「重組」)，本公司於二零一零年六月八日成為目前組成本集團旗下各附屬公司的控股公司。

#### 2.1 編制基準

截至二零一一年六月三十日止六個月之中期簡明綜合財務報表已根據聯交所證券上市規則(「上市規則」)附錄16之適用披露規定及國際會計準則委員會(「國際會計準則委員會」)頒佈之國際會計準則(「國際會計準則」)第34號「中期財務報告」編製。

中期簡明綜合財務報表並不包括全年財務報表所需之所有資料及披露，並應與本集團於二零一零年十二月三十一日之全年財務報表一併參閱。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2011

二零一一年六月三十日

### 2.1 Basis of Preparation (Continued)

#### Basis of consolidation

The acquisitions of the subsidiaries pursuant to the Reorganisation were regarded as a business combination under common control. Accordingly, the interim condensed consolidated financial statements have been prepared in accordance with the principles of merger accounting. On this basis, the Company has been treated as the holding company of its subsidiaries since the beginning of the financial periods presented rather than from their respective dates of acquisition. Accordingly, the interim consolidated results for the six months ended 30 June 2010 include the results of the Company and its subsidiaries with effect from 1 January 2010 or since their respective dates of incorporation or establishment, whichever is shorter.

In the opinion of the Directors, the interim condensed consolidated financial statements prepared on the above basis present fairly the results and state of affairs of the Group as a whole.

All material intra-group balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

These interim condensed consolidated financial statements are unaudited, but have been reviewed by the Audit Committee of the Company and the Company's external auditors, Ernst & Young.

### 2.2 Accounting Policies

The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the annual financial statements for the financial year ended 31 December 2010, except for the adoption of the standards, amendments and interpretations issued by the IASB mandatory for annual periods beginning 1 January 2011. The effect of the adoption of these standards, amendments and interpretations was not material to the Group's results of operations or financial position.

### 2.1 編制基準 (續)

#### 合併基準

根據重組收購附屬公司被視作共同控制下之業務合併。因此，中期簡明綜合財務報表根據合併會計原則編製。按此基準，本公司自其已呈列之財政期間起而非自彼等各自之收購日起被視為其附屬公司之控股公司。因此，截至二零一零年六月三十日止六個月之中期綜合業績包括本公司及其附屬公司自二零一零年一月一日或其各自註冊或成立之日期(以較短者為準)起生效之業績。

董事認為，根據上述基準編製之中期簡明綜合財務報表公平呈列本集團整體業績及事務。

所有重大集團之間的結餘、交易、未實現收益及集團之間交易產生的虧損及股息已於綜合時全數對銷。

此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及其外聘核數師安永會計師事務所審閱。

### 2.2 會計政策

編製中期簡明綜合財務報表之會計政策與編製截至二零一零年十二月三十一日止財政年度之全年財務報表一致，惟國際會計準則委員會頒佈並於二零一一年一月一日開始之年度期間強制採納之準則、修訂及詮釋除外。採納此等準則、修訂及詮釋對本集團經營業績或財務狀況之影響並不重大。

# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2011

二零一一年六月三十日

### 3. 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.

#### Geographical information

##### (a) Revenue from external customers

		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Audited) (經審核) RMB'000 人民幣千元
PRC	中國	719,505	361,831
European Union	歐盟	292,827	192,885
United States of America	美國	214,801	167,210
Other Asian countries/areas	其他亞洲國家／地區	258,987	182,676
Other countries	其他國家	61,522	39,778
		<b>1,547,642</b>	944,380

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

##### (b) Non-current assets

All significant operating assets of the Group are located in the mainland China. Accordingly, no geographical information of segment assets is presented.

##### (c) Information about major customers

During the six months ended 30 June 2011, the Group made sales to a customer of RMB180.2 million (six months ended 30 June 2010: two customers of RMB148.6 million and RMB128.2 million, respectively), which individually exceeded 10% of the Group's total revenue for that period.

### 3. 經營分部資料

本集團從事製造、開發及銷售鉛酸蓄電池業務。為管理目的，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。

#### 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

	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Audited) (經審核) RMB'000 人民幣千元
PRC	719,505	361,831
European Union	292,827	192,885
United States of America	214,801	167,210
Other Asian countries/areas	258,987	182,676
Other countries	61,522	39,778
	<b>1,547,642</b>	944,380

上文的收益資料乃基於客戶的地點分析。

##### (b) 非流動資產

本集團所有重要的營運資產均位於中國大陸。因此並無呈列分部資產的地區資料。

##### (c) 主要客戶資料

截至二零一一年六月三十日止六個月，本集團向一名客戶作出人民幣180.2百萬元的銷售(截至二零一零年六月三十日止六個月：兩名客戶，分別為人民幣148.6百萬元及人民幣128.2百萬元)，該等銷售按個別計算超過本集團於該期間總收益的10%。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

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### 4. Revenue, Other Income and Gains

Revenue, which is also the Group's turnover, 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，亦即本集團的營業額，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：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2011</b> 二零一一年 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	2010 二零一零年 (Audited) (經審核) RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>		
Sale of goods	銷售貨物	<b>1,547,642</b>	944,380
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Rental income	租金收益	<b>18</b>	20
Bank interest income	銀行利息收益	<b>7,340</b>	157
Government grants*	政府補貼*	<b>15,853</b>	3,836
Sale of scrap materials	銷售廢料	<b>1,338</b>	143
Fair value gains from equity investments carried at fair value through profit or loss	股權投資公允價值收益，按公允價值計入損益	<b>81</b>	—
Others	其他	<b>2,441</b>	1,304
		<b>27,071</b>	5,460

\* The government grants represented subsidies granted by the local finance bureaus to certain subsidiaries of the Company as an encouragement for their investment and development. There are no unfulfilled conditions or contingencies relating to such subsidies.

\* 政府補貼指當地財政當局向本公司若干附屬公司發放的補貼，以鼓勵它們投資及發展。概無與該等補貼有關的尚未達成條件或或然因素。

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### 5. Finance Costs

### 5. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Audited) (經審核) RMB'000 人民幣千元
Interest on bank borrowings	銀行借貸利息	17,575	8,687
Interest arising from discounted bills	貼現票據產生的利息	1,948	911
		<b>19,523</b>	9,598

### 6. Profit Before Tax

### 6. 稅前利潤

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

本集團的稅前利潤乃經扣除／(計入)以下  
項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Audited) (經審核) RMB'000 人民幣千元
Cost of inventories sold	所售存貨成本	1,186,467	699,521
Employee benefit expense	僱員福利開支	178,600	87,522
Research and development costs	研發成本	36,379	8,035
Depreciation of property, plant and equipment (note 10)	物業、廠房及設備折舊 (附註10)	27,534	20,360
Reversal of impairment of trade receivables	已撥回貿易應收款項減值	(3,727)	(838)

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### 7. Income Tax

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. The major components of income tax charge/(credit) for the periods are as follows:

### 7. 所得稅

本集團須就本集團成員公司在所在及經營的司法管轄區按實體基準產生的利潤繳付所得稅。於有關期間主要的企業所得稅支出／(撥回)如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Audited) (經審核) RMB'000 人民幣千元
Current tax — PRC	流動稅項 — 中國	31,437	21,195
Current tax — Hong Kong	流動稅項 — 香港	2,073	446
Deferred income tax	遞延所得稅	(2,104)	1,342
Total tax charge for the period	期內稅項支出總額	31,406	22,983

### 8. Dividends

The Board has declared an interim dividend of 3.3 HK cents per share for the six months ended 30 June 2011 to shareholders whose names appear on the Company's Register of Members on Thursday, 15 September 2011. It is expected that the interim dividend will be paid around 18 October 2011.

The dividends paid by the Company's subsidiaries to its then shareholders during the six months ended 30 June 2010 were approximately RMB147.7 million.

### 8. 股息

董事會議決宣派截至二零一一年六月三十日止六個月的中期股息每股3.3港仙予於二零一一年九月十五日(星期四)名列本公司的股東名冊內的股東。預期中期股息將於二零一一年十月十八日派發。

於截至二零一零年六月三十日止六個月，本公司的附屬公司支付予當時股東的股息為約人民幣147.7百萬元。



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### 9. Earnings Per Share Attributable to Equity Holders of the Parent (Continued)

### 9. 母公司權益持有人應佔每股盈利 (續)

		<b>Six months ended 30 June 2011</b> 截至 六月三十日 止六個月 二零一一年	Six months ended 30 June 2010 截至 六月三十日 止六個月 二零一零年
<b>Number of shares</b> 股數			
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利率內已發行普通股加權平均數	<b>1,333,334,000</b>	1,000,000,000
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Share options	購股權	<b>25,989,915</b>	—
		<b>1,359,323,915</b>	1,000,000,000

### 10. Property, Plant and Equipment

### 10. 物業、廠房及設備

		<b>30 June 2011</b> 二零一一年 六月 三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日之賬面淨值	<b>520,929</b>	367,587
Additions	添置	<b>314,848</b>	197,749
Disposals	出售	<b>(487)</b>	(2,291)
Exchange realignment	匯兌調整	<b>23</b>	(16)
Depreciation charge for the period/year	期內/年內計提折舊	<b>(27,534)</b>	(42,100)
Carrying amount at 30 June/31 December	於六月三十日/ 十二月三十一日之賬面淨值	<b>807,779</b>	520,929

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### 10. Property, Plant and Equipment (Continued)

At 30 June 2011, certain of the Group's buildings and machinery with a net carrying amount of approximately RMB306.1 million (31 December 2010: RMB258.3 million) were pledged to secure general banking facilities granted to the Group (note 16).

As at the date of this report, the Group has not obtained certificates of real estate ownership from the relevant PRC government authorities for certain buildings with a carrying amount of RMB8.0 million at 30 June 2011 (31 December 2010: RMB1.6 million). The Group is in the process of obtaining these certificates. Until obtaining the certificates, the Group has no right to assign or pledge these buildings.

### 11. Investment in an Associate

### 10. 物業、廠房及設備 (續)

於二零一一年六月三十日，本集團賬面淨值約人民幣306.1百萬元(二零一零年十二月三十一日：人民幣258.3百萬元)之若干廠房及機器已抵押作為本集團獲授一般銀行融資之擔保(附註16)。

於本報告日期，本集團於二零一一年六月三十日賬面值人民幣8.0百萬元(二零一零年十二月三十一日：人民幣1.6百萬元)的若干物業並未取得有關中國政府部門授予房地產權證。本集團正辦理領取該等證書。直至取得該等證書之前，本集團無權轉讓或抵押此等樓宇。

### 11. 聯營公司投資

		<b>30 June 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Share of net assets	所佔資產淨值	<b>1,480</b>	—
Goodwill on acquisition	收購所產生商譽	—	—
		<b>1,480</b>	—

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### 11. Investment in an Associate (Continued)

Particulars of the associate are as follows:

Name	Particulars of issued shares held	Place of incorporation/ establishment	Percentage of ownership interest attributable to the Group	Principal activities
名稱	持有已發行股本內容	註冊成立／成立地點	本集團應佔股本權益百分比	主要業務
MSB Manufacturing Sdn.Bhd.*	Ordinary shares of RM 1 each	Malaysia	30%	assembling and trading of battery
MSB Manufacturing Sdn.Bhd.*	每股1馬元的普通股	馬來西亞	30%	組裝及買賣電池

\* Not audited by Ernst & Young Hong Kong or any other member firm of the Ernst & Young global network.

The following table illustrates the summarized financial information of the Group's associates extracted from their management accounts:

### 11. 聯營公司投資 (續)

聯營公司詳情如下：

Name	Particulars of issued shares held	Place of incorporation/ establishment	Percentage of ownership interest attributable to the Group	Principal activities
名稱	持有已發行股本內容	註冊成立／成立地點	本集團應佔股本權益百分比	主要業務
MSB Manufacturing Sdn.Bhd.*	Ordinary shares of RM 1 each	Malaysia	30%	assembling and trading of battery
MSB Manufacturing Sdn.Bhd.*	每股1馬元的普通股	馬來西亞	30%	組裝及買賣電池

\* 並非由香港安永會計師事務所或Ernst & Young全球網絡任何其他成員審核。

下表說明本集團聯營公司的財務資料摘要，乃摘錄自管理賬目：

		30 June 2011 二零一一年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Assets	資產	18,693	22,754
Liabilities	負債	13,531	17,788
Revenue	儲備	17,311	—
Profits	溢利	196	—

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### 12. Inventories

### 12. 存貨

		<b>30 June 2011</b> 二零一一年 六月 三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Raw materials	原料	<b>101,986</b>	175,940
Work in progress	在產品	<b>381,580</b>	285,789
Finished goods	製成品	<b>179,462</b>	225,925
		<b>663,028</b>	687,654

### 13. Trade and Bills Receivables

### 13. 貿易應收款項及應收票據

		<b>30 June 2011</b> 二零一一年 六月 三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	<b>925,395</b>	572,561
Bills receivables	應收票據	<b>23,616</b>	33,264
Less: Impairment provision	減：減值撥備	<b>(5,623)</b>	(9,350)
		<b>943,388</b>	596,475
Less: Non-current portion	減：非流動部分	<b>(27,837)</b>	(11,335)
		<b>915,551</b>	585,140



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### 13. 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 minimize credit risk. Overdue balances are reviewed regularly by senior management.

An aged analysis of the trade and bills receivables as at 30 June 2011 and 31 December 2010 based on the invoice date, net of provisions, is as follows:

Outstanding balances with ages:

		<b>30 June 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	<b>763,484</b>	444,047
91 to 180 days	91至180日	<b>105,573</b>	88,472
181 to 365 days	181至365日	<b>53,284</b>	44,545
1 to 2 years	1至2年	<b>20,521</b>	17,992
Over 2 years	2年以上	<b>526</b>	1,419
		<b>943,388</b>	596,475

The carrying amounts of the trade and bills receivables pledged as security for interest-bearing bank loans granted to the Group amounted to RMB42.5 million as at 30 June 2011 (31 December 2010: RMB2.5 million) (note 16).

### 13. 貿易應收款項及應收票據 (續)

本集團向客戶授予不同的信貸期。個別客戶的信貸期按個別個案考慮。若干客戶須於交付前或交付時作出部分付款。本集團尋求對其未獲償還的應收款項維持嚴格控制，並密切監察該等賬款，以減低信貸風險。本集團的高級管理層會定期審閱逾期未付的結餘。

下表載列於二零一一年六月三十日與二零一零年十二月三十一日貿易應收款項及應收票據按發票日(減去撥備)的賬齡分析：

賬齡在以下範圍的未償還結餘：

於二零一一年六月三十日，已抵押作為本集團所獲計息銀行貸款擔保之貿易應收款項及應收票據的賬面值為人民幣42.5百萬元(二零一零年十二月三十一日：人民幣2.5百萬元)(附註16)。

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### 14. Cash and Cash Equivalents and Pledged Deposits

### 14. 現金及現金等價物以及已抵押存款

		<b>30 June 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	<b>217,351</b>	200,948
Time deposits	定期存款	<b>693,924</b>	766,085
		<b>911,275</b>	967,033
Less: Pledged for interest-bearing bank borrowings-current portion	減：已就計息銀行借貸抵押 — 流動部份	<b>(511,327)</b>	(1,178)
Pledged for interest-bearing bank borrowings — non-current portion	已就計息銀行借貸抵押 — 非流動部份	<b>(90,000)</b>	—
Pledged for bills payable	已就應付票據抵押	<b>(55,627)</b>	(59,063)
Pledged for letters of credit	已就信用證抵押	<b>—</b>	(7,070)
Time deposits with terms over 3 months	超過3個月的定期存款	<b>(14,970)</b>	(721,075)
		<b>(671,924)</b>	(788,386)
Cash and cash equivalents	現金及現金等價物	<b>239,351</b>	178,647
Denominated in RMB	以人民幣計值	<b>711,933</b>	909,368
Denominated in US\$	以美元計值	<b>83,071</b>	30,344
Denominated in HK\$	以港元計值	<b>115,522</b>	19,843
Denominated in EUR	以歐元計值	<b>5</b>	6,496
Denominated in SG\$	以新加坡元計值	<b>744</b>	982
		<b>911,275</b>	967,033

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### 15. Trade and Bills Payables

### 15. 貿易應付款項及應付票據

		<b>30 June 2011</b> 二零一一年 六月 三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Trade payables	貿易應付款項	<b>140,811</b>	100,378
Bills payables	應付票據	<b>224,180</b>	245,072
		<b>364,991</b>	345,450

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：

		<b>30 June 2011</b> 二零一一年 六月 三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	<b>288,360</b>	196,091
91 to 180 days	91至180日	<b>47,847</b>	83,092
181 to 360 days	181至360日	<b>20,585</b>	58,868
1 to 2 years	1至2年	<b>1,357</b>	1,734
2 to 3 years	2至3年	<b>2,437</b>	923
Over 3 years	超過3年	<b>4,405</b>	4,742
		<b>364,991</b>	345,450

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.

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。

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### 16. Interest-bearing Bank Borrowings

### 16. 計息銀行借貸

		<b>30 June 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Current	流動		
Interest-bearing bank borrowings, secured	計息銀行借貸，有抵押	<b>547,601</b>	336,296
Interest-bearing bank borrowings, unsecured	計息銀行借貸，無抵押	—	77,878
Collateralised bank advances, secured	有抵押銀行墊款，有抵押	<b>42,492</b>	2,455
		<b>590,093</b>	416,629
Non-current	非流動		
Interest-bearing bank borrowings, secured	計息銀行借貸，有抵押	<b>478,544</b>	—
Total	總計	<b>1,068,637</b>	416,629
Dominated in RMB	以人民幣計值	<b>502,224</b>	396,146
Dominated in US\$	以美元計值	<b>373,533</b>	20,483
Dominated in HK\$	以港元計值	<b>192,880</b>	—
Total	總計	<b>1,068,637</b>	416,629
Interest rates	利率	<b>1.31%-7.76%</b>	3.46%-5.89%

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### 16. Interest-bearing Bank Borrowings

*(Continued)*

The above interest-bearing bank borrowings are all repayable within one year to two years. The Group's secured bank borrowings are secured by the following pledge or guarantees:

- (i) a charge over certain property, plant and equipment of the Group with a net carrying amount of approximately RMB306.1 million (31 December 2010: RMB258.3 million) as at the end of the reporting period.
- (ii) a charge over certain leasehold lands of the Group with a net carrying amount of approximately RMB13.6 million (31 December 2010: RMB6.5 million) as at the end of the reporting period.
- (iii) time deposits of the Group with carrying amount of approximately RMB601.3 million (31 December 2010: RMB 1.2 million) as at the end of the reporting period.
- (iv) trade receivables of the Group with carrying amount of approximately RMB42.5 million (31 December 2010: RMB2.5 million) as at the end of the reporting period.
- (v) cross guarantees executed by companies within the Group.

### 16. 計息銀行借貸 (續)

上述計息銀行借貸全部須於一年至兩年內償還。本集團的有抵押銀行借貸以下述項目作抵押或擔保：

- (i) 本集團於報告期末賬面淨值約為人民幣306.1百萬元(二零一零年十二月三十一日：人民幣258.3百萬元)的若干物業、廠房及設備。
- (ii) 本集團於報告期末賬面淨值約為人民幣13.6百萬元(二零一零年十二月三十一日：人民幣6.5百萬元)的若干租賃土地。
- (iii) 本集團於報告期末賬面值約為人民幣601.3百萬元(二零一零年十二月三十一日：人民幣1.2百萬元)的定期存款。
- (iv) 本集團於報告期末賬面值約為人民幣42.5百萬元(二零一零年十二月三十一日：人民幣2.5百萬元)的貿易應收款項。
- (v) 本集團內公司簽訂的相互擔保。

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### 17. Issued Capital

### 17. 已發行股本

		<b>30 June 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Authorised:	法定：		
10,000,000,000 ordinary shares of HK\$0.1 each	10,000,000,000股 每股面值0.1港元的普通股	<b>1,000,000</b>	1,000,000
Issued and fully paid	已發行及繳足：		
1,333,334,000 ordinary shares of HK\$0.1 each	1,333,334,000股 每股面值0.1港元的普通股	<b>133,333</b>	133,333
Equivalent to RMB'000	相當於人民幣千元	<b>114,267</b>	114,267

### 18. Share Option Scheme

### 18. 購股權計劃

For the six months period from 1 January 2011 to 30 June 2011, no share option has been granted or agreed to be granted to any person.

由二零一一年一月一日至二零一一年六月三十日止六個月期間，概無任何人獲授或同意獲授任何購股權。

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### 19. 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 five 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 2011, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

### 19. 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若干員工宿舍及辦公室物業，經磋商租約為五至十年。租約一般訂明租戶須支付保證金及根據當時市況定期對租金作出調整。

於二零一一年六月三十日，本集團根據不可註銷經營租賃於下列到期間的未來最低租賃應收款項總額如下：

		<b>30 June 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	<b>48</b>	43
In the second to fifth years, inclusive	第二年至第五年， 包括首尾兩年	<b>111</b>	123
After five years	五年後	<b>48</b>	80
		<b>207</b>	246

# Notes to the Interim Condensed Consolidated Financial Statements

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### 19. Operating Lease Arrangements (Continued)

#### (b) As lessee

The Group leases certain of its office properties and office equipment under operating lease arrangements. Leases for properties are negotiated for terms ranging from three to five years, and those for office equipment are for terms ranging between two and five years.

As at 30 June 2011, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 19. 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及辦公室設備。經磋商辦公室物業的租賃期間介乎三至五年，而辦公室設備的租賃期間則介乎二至五年。

於二零一一年六月三十日，本集團根據不可註銷經營租賃於下列到期間的未來最低租賃付款總額如下：

		<b>30 June 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	<b>6,511</b>	5,607
In the second to fifth years, inclusive	第二年至第五年， 包括首尾兩年	<b>3,282</b>	8,365
		<b>9,793</b>	13,972



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### 20. Commitments

In addition to the operating lease commitments as set out in note 19(b) above, the Group had the following capital commitments:

### 20. 承擔

除上文附註19(b)所載的經營租賃承擔外，本集團有以下資本承擔：

		<b>30 June 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) 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	<b>81,657</b>	104,486
Plants and machinery	廠房及設備	<b>263,216</b>	41,507
Capital contribution payable to:	應付注資予：		
Acquisition of an associate	收購聯營公司	—	1,433
Subsidiary	附屬公司	<b>20,000</b>	20,000
		<b>364,873</b>	167,426

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## 中期簡明綜合財務報表附註

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### 21. Related Party Transactions and Balances

- (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:

### 21. 關連人士交易及結餘

- (a) 除於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重大交易：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2011</b> 二零一一年 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	2010 二零一零年 (Audited) (經審核) RMB'000 人民幣千元
<b>Nature of transactions</b>	交易性質		
<b>Purchases of raw materials from related companies</b> <i>(note i)</i>	向關連公司購買原材料 (附註i)		
Dongguan Leoch Power Supply Co., Ltd	東莞理士電源製品有限公司	<b>2,413</b>	53,492
Shanghai Donmin Vehicle Co., Ltd	上海東裕電動車有限公司	<b>2,476</b>	2,537
Shenzhen Marshell Green Power Co., Ltd.	深圳瑪西爾電動車有限公司	<b>17,595</b>	23,176
Shenzhen Marshell Power Supply Co., Ltd	深圳市瑪西爾能源技術有限公司	<b>11</b>	3,917
Shenzhen Marxon Power Supply Co., Ltd	深圳市邁科盛電源技術有限公司	<b>3,915</b>	1,907
		<b>26,410</b>	85,029
<b>Sales of products to related companies</b> <i>(note i)</i>	向關連公司銷售產品 (附註i)		
Dongguan Leoch Power Supply Co., Ltd.	東莞理士電源製品有限公司	—	10,973
Leoch International (H.K.) Ltd	Leoch International (H.K.) Ltd	—	28,385
Shanghai Donmin Vehicle Co., Ltd	上海東裕電動車有限公司	<b>5,649</b>	1,972
Shanghai Leoch Power Supply Co., Ltd	上海理士電源科技發展有限公司	—	9,349
Shenzhen Marshell Green Power Co., Ltd	深圳瑪西爾電動車有限公司	<b>12,293</b>	4,155
Shenzhen Marshell Power Supply Co., Ltd	深圳市瑪西爾能源技術有限公司	—	346
Shenzhen Marxon Power Supply Co., Ltd	深圳市邁科盛電源技術有限公司	<b>7,565</b>	6,522
		<b>25,507</b>	61,702

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## 中期簡明綜合財務報表附註

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### 21. Related Party Transactions and Balances (Continued) 21. 關連人士交易及結餘 (續)

(a) (Continued)

(a) (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Audited) (經審核) RMB'000 人民幣千元
<b>Lease of office premises from a related company and a director:</b>	<b>自關連公司及董事租賃辦公室物業</b>		
Shenzhen Marshall Power Supply Co., Ltd. (note ii)	深圳市瑪西爾能源技術有限公司 (附註ii)	345	345
Eastern International LLC (note iii)	Eastern International LLC (附註iii)	1,166	1,221
Mr. Dong Li (note iv)	董李先生 (附註iv)	138	83
		<b>1,649</b>	1,649
<b>Lease of a manufacturing plant from a related company (note v)</b>	<b>自關連公司租賃廠房 (附註v)</b>		
Dongguan Leoch Power Supply Co., Ltd	東莞理士電源製品有限公司	—	84
<b>Cash receipts on behalf of the Group by related companies (note vi)</b>	<b>關連公司代表本集團收取現金 (附註vi)</b>		
D&P International Research and Development Corp.	D&P International Research and Development Corp.	—	17,572
Marshall International Inc	Marshall International Inc	—	195,205
		—	212,777

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### 21. Related Party Transactions and Balances

(Continued)

(a) (Continued)

Notes:

- (i) The sales of products to and purchases of raw materials from related companies were made at prices mutually agreed between the parties.
- (ii) The rental expenses were paid in relation to the lease of two office premises of the Group to Shenzhen Marshall Power Supply Co., Ltd. based on monthly rentals of RMB55,394 and RMB2,136 respectively from September 2010.
- (iii) The rental expenses were paid in relation to the lease of office premises of the Group to Eastern International LLC based on a monthly rental of US\$30,000 from 1 August 2008 to 31 December 2012.
- (iv) The rental expenses were paid in relation to the lease of office premises of the Group to Mr. Dong Li at an annual rent of RMB72,000 for the period from 1 January 2010 to 31 December 2015 and at an annual rent of SG\$39,000 for the period from 10 March 2010 to 10 March 2013.
- (v) The rental expenses were paid in relation to the lease of a manufacturing plant from Dongguan Leoch Power Supply Co., Ltd. at annual rental of RMB 168,000. On 30 June 2010, the Group entered into an agreement with Dongguan Leoch Power Supply Co., Ltd. to purchase this manufacturing plant at a future date when the conditions in the agreement are met. The consideration will be determined based on a third party valuation report at the future transfer date. The Group was granted by Dongguan Leoch Power Supply Co., Ltd. a licence to use the manufacturing plant at nil consideration between the date of the agreement and the actual transfer date in future.
- (vi) The cash receipts on behalf of the Group by related companies represented settlement of trade receivables from customers. Since July 2010, the related parties have not received any cash on behalf of the Group.

### 21. 關連人士交易及結餘 (續)

(a) (續)

附註：

- (i) 向關連公司銷售產品及購買原料按訂約方互相協定的價格進行。
- (ii) 由二零一零年九月起，就向深圳市瑪西爾能源技術有限公司租賃本集團的兩間辦公室物業而支付的租金開支，乃分別按月租人民幣55,394元及人民幣2,136元計算。
- (iii) 就向Eastern International LLC租賃本集團的辦公室物業而支付的租金開支，由二零零八年八月一日至二零一二年十二月三十一日止期間的月租為30,000美元。
- (iv) 就向董李先生租賃本集團的辦公室物業而支付的租金開支，由二零一零年一月一日至二零一五年十二月三十一日止期間的年租為人民幣72,000元，以及由二零一零年三月十日至二零一三年三月十日止期間的年租為39,000新加坡元。
- (v) 該等租金開支乃就按年租金人民幣168,000元向東莞理士電源製品有限公司租賃廠房而支付。於二零一零年六月三十日，本集團與東莞理士電源製品有限公司訂立協議，以於協議條件獲達成時的未來日期購買此製造廠房。代價將根據未來轉讓日期的第三方估值報告予以釐定。本集團獲東莞理士電源製品有限公司許可，由協議日期至未來實際轉讓日期期間按零代價使用該製造廠房。
- (vi) 關連公司代表本集團收取現金指客戶償還的貿易應收款項。從二零一零年七月起，關連方並未代表本集團收取任何現金。

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### 21. Related Party Transactions and Balances 21. 關連人士交易及結餘 (續)

(Continued)

(b) Outstanding balances with related parties: (b) 與關連人士的未償還結餘：

Amounts due from related parties	應收關連人士的款項	30 June 2011 二零一一年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Shanghai Donmin Vehicle Co., Ltd.	上海東裕電動車有限公司	2,376	1,364
Shanghai Leoch Power Supply Co., Ltd.	上海理士電源科技發展有限公司	—	105
Shenzhen Marshall Power Supply Co., Ltd.	深圳市瑪西爾能源技術有限公司	1,278	967
Shenzhen Marxon Power Supply Co., Ltd.	深圳市邁科盛電源技術有限公司	717	2,370
Shenzhen Marshall Green Power Co., Ltd.	深圳瑪西爾電動車有限公司	11,393	—
		<b>15,764</b>	4,806
<b>Amounts due to related parties</b> 應付關連人士的款項		<b>30 June 2011</b> 二零一一年六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	<b>31 December 2010</b> 二零一零年十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Dongguan Leoch Power Supply Co., Ltd.	東莞理士電源製品有限公司	13,350	10,892
Leoch Holding Co., Ltd.	Leoch Holding Co., Ltd.	—	32,558
Shenzhen Marshall Green Power Co., Ltd.	深圳瑪西爾電動車有限公司	—	4,685
		<b>13,350</b>	48,135

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## 中期簡明綜合財務報表附註

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### 21. Related Party Transactions and Balances

(Continued)

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

### 21. 關連人士交易及結餘 (續)

(c) 本集團主要管理人員的酬金：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2011</b>	2010
		二零一一年	二零一零年
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Basic salaries and other benefits	基本薪金及其他福利	<b>2,378</b>	1,945
Performance related bonuses	與表現掛鉤花紅	<b>319</b>	—
Equity-settled share option expenses	以權益結算購股權開支	<b>1,722</b>	266
Retirement benefit scheme contributions	退休福利計劃供款	<b>25</b>	15
		<b>4,444</b>	2,226

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### 22. Events After the Reporting Period

- (i) On 10 August, 2011, Leoch Investment (Singapore) Pte. Limited (“Leoch Investment”, a limited liability company established according to the laws of the Singapore, an indirectly wholly-owned subsidiary of the Company) and ACCUPRO Sdn Bhd (“ACCUPRO”, a company incorporated in 1990 in Malaysia with limited liability) entered into a joint venture agreement to set up a joint venture company in Malaysia. The total investment of the joint venture company will be RM20 million (equivalent to RMB43 million), in which Leoch Investment and ACCUPRO will invest RM8 million (equivalent to RMB17 million) and RM12 million (equivalent to RMB26 million), respectively. Upon establishment, the equity interest of the joint venture company will be held as to its 40% and 60% by Leoch Investment and ACCUPRO, respectively.
- (ii) Two of the Company’s wholly-owned subsidiaries, Shenzhen Leoch Battery Technology Co., Ltd. (“Shenzhen Leoch”) and Dongguan Leoch Battery Technology Co., Ltd. (“Dongguan Leoch”) suspended their production operations in accordance with requests of the local environmental protection bureaus to conduct self-examination and enhancement of their production plants. Shenzhen Leoch and Dongguan Leoch have already completed the relevant self-examination and enhancement. Shenzhen Leoch and Dongguan Leoch are required to engage a third party professional to validate the results of self-examination and enhancement before they submit applications to the local environmental protection bureaus for approval of resumption of operations. The management believes that the impact of the above suspension would not be material to the Group.

### 22. 報告期後事項

- (i) 於二零一一年八月十日，Leoch Investment (Singapore) Pte. Limited (「Leoch Investment」，根據新加坡法律成立的有限責任公司，本公司的間接全資附屬公司)與ACCUPRO Sdn Bhd (「ACCUPRO」，於一九九零年在馬來西亞註冊成立的有限責任公司)訂立合資經營企業協議，以於馬來西亞成立合營公司。合資經營企業的總投資將為20百萬馬幣(相當於人民幣43百萬元)，其中Leoch Investment及ACCUPRO將分別投資8百萬馬幣(相當於人民幣17百萬元)及12百萬馬幣(相當於人民幣26百萬元)。合營公司成立後，將分別由Leoch Investment及ACCUPRO擁有40%及60%股本權益。
- (ii) 本公司兩家全資附屬公司深圳理士奧電源技術有限公司(「深圳理士」)及東莞市理士奧電源技術有限公司(「東莞理士」)已按照當地環保部門要求停產整治並按要求就生產廠房進行自查及整改工作。深圳理士及東莞理士已完成自查及整改。深圳理士及東莞理士須委聘第三方專業人士驗證自查整改結果，方可向當地環保部門申請恢復生產。管理層相信前述停產事宜對本集團不會有重大影響。

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## 中期簡明綜合財務報表附註

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### 22. Events After the Reporting Period

(Continued)

- (iii) The Company offered, on 23 August 2011 (the “Offer Date”), to grant share options to eligible employees and directors of the Company under the share option scheme of the Company adopted on 14 October 2010, to subscribe for a total of 15,800,000 ordinary shares of HK\$0.1 each of the Company. The grant of the said share options will be subject to the Company’s receipt of acceptance of offer from the respective offerees which shall be no later than 28 days after the Offer Date.

One-third of the total number of the share options granted are exercisable at anytime on or after 1 September 2012 during the 5 years from the Offer Date (the “Option Period”). An additional one-third of the total number of the share options granted are exercisable at anytime on or after 1 September 2013 during the Option Period, and the remaining one-third of the total number of the share options granted are exercisable at anytime on or after 1 September 2014 during the Option Period.

The subscription price is HK\$3.83 per share (being the highest of: (i) the closing price of HK\$3.64 per share of the Company as stated in The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)’s daily quotations sheet on the Offer Date; and (ii) the average closing price of HK\$3.83 per share of the Company as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the Offer Date; and (iii) the nominal value of HK\$0.1 per share of the Company).

### 22. 報告期後事項 (續)

- (iii) 本公司於二零一一年八月二十三日(「要約日期」)根據本公司於二零一零年十月十四日採納的購股權計劃，向本公司合資格僱員及董事提呈向他們授出購股權，以認購合共15,800,000股本公司每股面值0.1港元普通股的建議。授出上述購股權須待本公司於要約日期後不遲於28日內接獲相應獲授人接受要約後方告作實。

獲授出購股權總數中，有三分之一可於由提呈日期起計五年內(「購股權期間」)的二零一二年九月一日或之後隨時行使。獲授出購股權總數的另外三分之一可於購股權期間內的二零一三年九月一日或之後隨時行使。獲授出購股權總數的其餘三分之一可於購股權期間內的二零一四年九月一日或之後隨時行使。

認購價為每股3.83港元，即(i)於提呈日期在香港聯合交易所有限公司(「聯交所」)每日報價表所報本公司股份的收市價每股3.64港元；及(ii)緊接提呈日期前五個營業日在聯交所每日報價表所報本公司股份的平均收市價每股3.83港元；及(iii)本公司每股股份面值0.1港元中的最高者。



# Notes to the Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2011

二零一一年六月三十日

### 22. Events After the Reporting Period

(Continued)

(iii) (Continued)

Among the above share options offered, a total of 900,000 share options were offered to the three independent non-executive directors of the Company as follows:

Name	Number of share options offered
Mr. Cao Yixiong Alan	300,000
Mr. An Wenbin	300,000
Mr. Liu Yangsheng	300,000

Save as disclosed above, none of the offerees of the share options is a director, chief executive or substantial shareholder of the Company, or an associate of any of them.

### 23. 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 23 August 2011.

### 22. 報告期後事項 (續)

(iii) (續)

所提呈的上述購股權中，合共900,000份購股權乃向本公司三名獨立非執行董事提呈，詳情如下：

姓名	獲提呈的購股權數目
曹亦雄先生	300,000
安文彬先生	300,000
劉陽生先生	300,000

除上文所披露者外，概無購股權獲授人為本公司董事、主要行政人員或主要股東，或他們的任何聯繫人士。

### 23. 批准中期簡明綜合財務報表

該等中期簡明綜合財務報表已於二零一一年八月二十三日獲董事會批准並授權刊發。



**Leoch International Technology Limited**  
**理士國際技術有限公司**

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