



理士國際技術有限公司
LEOCH INTERNATIONAL TECHNOLOGY LIMITED

2012 INTERIM REPORT

Stock Code 股票代號:842

於開曼群島註冊成立的有限公司
(Incorporated in the Cayman Islands with limited liability)



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Corporate Information

公司資料

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

Auditor

Ernst & Young

Registered Office in the Cayman Islands

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Grand Cayman KY1-1111
Cayman Islands

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

安文彬先生(*主席*)
董李先生
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

核數師

安永會計師事務所

開曼群島註冊辦事處

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Shenzhen, Guangdong Province
PRC

Company's Website

www.leoch.com

Stock Code

842

Cayman Islands Principal Share Registrar

Codan Trust Company (Cayman) Limited
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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

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公司網站

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股份代號

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香港中央證券登記有限公司
香港
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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		
		2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Change 變動
Revenue	收益	1,566,827	1,547,642	1.2%
Gross profit	毛利	305,662	361,175	(15.4%)
Profit before tax	稅前溢利	76,070	213,890	(64.4%)
Profit attributable to owners of the company	本公司擁有人應佔利潤	71,653	182,484	(60.7%)
Basic earnings per share, In RMB	每股基本盈利(人民幣元)	0.05	0.14	(64.3%)
Interim dividend per share, In HK cents	每股中期股息(港仙)	1.43	3.3	(56.7%)
Special dividend per share, In HK cents	每股特別股息(港仙)	3.57	-	-

For the six months ended 30 June 2012 (the “Period”), the Group’s unaudited profit attributable to owners of the Company amounted to approximately RMB71.7 million.

本集團截至二零一二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71.7百萬元。

Basic earnings per share was RMB0.05.

每股基本盈利為人民幣0.05元。

The Board of directors of the Company (the “Board”) has declared an interim dividend of 1.43 HK cents per share and recommended a special dividend of 3.57 HK cents per share. The special dividend is subject to the approval of the shareholders at the extraordinary general meeting of the Company (the “EGM”). Both the interim dividend and special dividend (if approved by the shareholders at the EGM) will be payable on or around 18 December 2012 to shareholders whose names appear on the Register of Members of the Company at the close of business on Thursday, 1 November 2012.

本公司董事會(「董事會」)已宣派中期股息每股1.43港仙及建議特別股息每股3.57港仙。特別股息須待股東於本公司股東特別大會(「股東特別大會」)上批准後方可作實。中期股息及特別股息(倘獲股東於股東特別大會上批准)將於二零一二年十二月十八日或前後派付予於二零一二年十一月一日(星期四)營業時間結束時名列本公司股東名冊之股東。

Management Discussion and Analysis

管理層討論及分析

Business Review

The Group is a leading lead-acid battery enterprise in the PRC, primarily engaging in the manufacturing, development and sales of lead-acid batteries. The Group sells over 2,000 models of lead-acid battery products, ranging in capacity from 0.251 Ah to 4,055 Ah. Among the PRC battery manufacturers, the Group offers one of the broadest lines of lead-acid batteries. In 2012, the worldwide economies continued to feel the pinch of the European debt crisis and also the slowdown in China, and the equipment procurement market and consumer market around the world have been affected in varying degrees. Although the overall demand for lead-acid batteries, one of indispensable components of various equipment, maintained growth momentum, the conditions of market segments are distinct from one another.

Lead-acid batteries are classified into three market segments, namely reserve power batteries, SLI batteries and motive power batteries. Details of business operations of the Group in the three lead-acid battery segments, namely reserve power batteries, SLI batteries and motive power batteries, are as follows:

Reserve power batteries:

Reserve power battery products are further classified into four major application areas, namely uninterrupted power supply system (UPS), telecommunications, other consumer products and renewable energy. Reserve power batteries are the major revenue generator of the Group. The Group's sales of reserve power batteries during the six months ended 30 June 2012 (the "Period") amounted to RMB1,140.9 million, representing a decrease of 11.7%. The decrease was attributable to the dwindling sales in two segments of UPS and telecommunications, whereas consumer product batteries and renewable energy batteries witnessed growth in sales. The Group's decreased sales in UPS segment was due to the shrinking battery orders from UPS manufacturer customers in domestic and Indian markets at the wake of the economic slowdown in China and India, which offset the sales growth of UPS batteries in other regions. The Group's decreased sales in telecommunications segment was mainly because that the Group reduced the acceptance

業務回顧

本集團是中國領先的鉛酸蓄電池企業，主要從事鉛酸蓄電池的製造、開發及銷售。本集團銷售的鉛酸蓄電池產品超過2,000種，容量介乎0.251安時至4,055安時。在眾多中國電池企業中，本集團是提供最廣泛的鉛酸電池系列產品的電池企業之一。世界各地經濟在二零一二年持續受到了歐債危機及中國經濟放緩等因素影響，全球設備採購市場及消費市場都受到不同程度的衝擊，作為各類設備重要零部件之一的鉛酸蓄電池總體需求雖然仍然增長，但各細分市場則各自面對不同的市場情況。

鉛酸蓄電池的市場細分為備用電池、起動電池及動力電池三個領域。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：

備用電池產品根據應用主要細分為不間斷電源系統(UPS)、電信通訊、其他消費類產品及可再生能源四個市場。備用電池為本集團收益的主要來源，本集團的備用電池銷售在截至二零一二年六月三十日止六個月(「期內」)錄得銷售金額為人民幣1,140.9百萬元，減少11.7%，其中UPS及電信通訊二個領域的電池銷售減少，其他消費類電池及可再生能源電池銷售則增加。在UPS領域，本集團的銷售減少，這是因為本集團在中國國內及印度市場因UPS製造商客戶電池訂單大量減少，抵銷了其它地區UPS電池的銷售增長，這主要是中國國內及印度經濟活動減慢所致。在電信領域，本集團的銷售減少，主要是本集團減少

Management Discussion and Analysis 管理層討論及分析

of low-price orders from telecom operators which led to overall sales decline. The segment of other consumer products, one of the most competitive products of the Group, experienced growth in its sales during the Period. Such consumer products were largely for export rather than domestic sales, thus, the impact of decreased sales in China was insignificant. The Group's sales in renewable energy batteries increased due to the widespread application of emerging renewable energy, such as solar and wind power generation worldwide.

SLI batteries:

SLI batteries are used mainly in starting automobiles and motorcycles. The Group's sales of SLI batteries during the Period amounted to RMB368.5 million, representing a substantial growth of 107.6%. During the Period, the Group intensified its investment in this segment. In particular, the production lines of SLI batteries for automobiles and motorcycles that are funded by proceeds from the listing entered into initial pilot run, leading to a substantially-enhanced production capacity. It is expected that the production capacity will be boosted further after the production lines commence full pilot run in the coming months. The Group will strive to become a major supplier of SLI batteries for automobiles and motorcycles of the PRC.

Motive power batteries:

Motive power batteries are mainly used to provide power for electric vehicles such as forklifts, golf cars and electric bicycles and other portable devices. During the Period, the Group recorded sales revenue of RMB52.3 million, representing a decrease of 17.5%. In view of the fierce competition in motive power battery industry, the Group weakened its investment in the related segment, resulting in decreased sales in motive power batteries during the Period.

接收電信營運商價格較低的訂單使總體銷售減少所致。在其他消費類產品領域，本集團的銷售於期內增加，該產品為本集團最具競爭力的產品之一，加上該類電池以出口為主，在中國國內銷售較少，主要為出口，因此受中國國內銷售減少的影響較少。本集團的可再生能源電池的銷售因太陽能風能發電等新能源應用在世界各地繼續被廣泛推廣應用而增加。

起動電池：

起動電池主要用於汽車及摩托車的起動。本集團的起動電池銷售在期內取得大幅增長，銷售額為人民幣368.5百萬元，增幅達107.6%。本集團在期內加大投入，尤其是以上市集資資金投入建設的汽車及摩托車起動電池生產線已在初步試產，使本集團汽車及摩托車起動電池產能大幅提升，預計在未來幾個月有關生產線全面投入試產使用後，產能會有更大的提升，本集團會力爭成為中國國內主要的摩托車電池及汽車電池供應企業。

動力電池：

動力電池主要是為電動車(包括叉車、高爾夫球車及電動自行車)及其他便攜式設備等提供動力。本集團在期內錄得銷售額為人民幣52.3百萬元，減少17.5%。由於動力電池行業競爭激烈，本集團減少在動力電池領域的投入，使動力電池於期內銷售減少。

Management Discussion and Analysis

管理層討論及分析

Sales network

The Group has established an extensive sales network covering over 100 countries and regions across the world to distribute its batteries. Specifically, the Group has set up 34 sales centres nationwide and the Group's regional sales headquarters and operation centres are located in Shenzhen, Zhaoqing, Nanjing, Beijing, the United States, the European Union, Hong Kong and Singapore. Currently, the Group has over 500 sales and after-sales employees. The Group will continue expanding its sales teams and marketing network to support sales, distribution, and after-sales services for the reserve power batteries, SLI batteries and motive power batteries of the Group.

Research and development of new products

The Group is a leader in R&D and application of lead-acid battery technologies in China. The Group's battery research and development team consists of more than 400 researchers and technicians. To support its R&D efforts, the Group works closely with international and domestic battery experts and research institutions to develop new technologies. Currently, the Group holds 249 patents and other 350 proprietary technologies are in patent applications.

The Group has grasped and applied most of lead-acid battery technologies in the world, including technologies used in the first generation AGM battery, the second generation GEL battery, the third generation pure lead battery, and the fourth generation Stop-Start battery. The Group's strong R&D capabilities enable it to produce a broad range of battery products deploying most of the key lead-acid battery technologies. Currently, the Group has developed more than 2,000 models of battery products of different types employing various application technologies, making the Group one of the battery enterprises with the broadest range of lead-acid batteries.

銷售網絡

本集團在全球100多個國家和地區已建立銷售網絡銷售本集團的電池。具體而言，本集團已在全國設有34個銷售中心，而區域銷售總部及營運中心分別設在深圳、肇慶、南京、北京、美國、歐盟、香港及新加坡。目前，本集團有超過500名銷售人員及售後服務人員。本集團會繼續擴建銷售隊伍及銷售網絡，以支援本集團的備用電池、起動電池及動力電池的銷售、配送及售後服務。

研發及新產品開發

本集團是中國研發及應用鉛酸蓄電池技術的領導者。本集團的電池研發團隊包括超過400名研究人員及技術人員。本集團與國際及國內電池專家及電池研究機構緊密合作開發新技術，以支持本集團的研發工作。目前，本集團持有249項專利，另有350項專利技術正在申請中。

本集團基本上已掌握及應用了世界上大部分的鉛酸蓄電池技術，包括第一代的AGM電池、第二代的膠體電池、第三代的純鉛電池及第四代的Stop-Start電池技術。本集團強大的研發能力使本集團透過採用大部份關鍵的鉛酸蓄電池技術以廣泛生產一系列的電池類產品，現已生產出超過2,000種不同類型及使用不同應用技術的電池，本集團是提供最廣泛的鉛酸電池系列產品的電池企業之一。

Management Discussion and Analysis 管理層討論及分析

Production base

During the Period, the Group operated eight production bases, including five wholly-owned production bases in the PRC, a wholly-owned production base in Sri Lanka and two joint venture production and operation bases in Malaysia. The total land area of production bases is approximately 910,000 sq.m. Currently, the infrastructure in most production bases has been completed with production equipment being installed. The Group is now commissioning the equipment in full swing and entering trial production. The Group's production capacity has increased to 11.0 million KVAh from 5.1 million KVAh at the date of Listing. The Group will vigorously expedite the commissioning of the production bases to further expand its production and manufacturing capacities.

Trend of lead price

Lead is the main raw material of lead-acid batteries and accounts for a major sales cost for the Group's battery production. According to Shanghai Metals Market, an information service provider of non-ferrous metal market, lead prices were declining during the year. Domestic average lead price decreased from RMB16,933 per ton in the first half of 2011 to RMB15,512 per ton in 2012, representing a decrease of approximately 8.4%. To cope with potential risks of fluctuations in lead price, the Group adopts a price linkage mechanism, linking the raw materials price fluctuations with the product pricing to hedge relevant risks. The Group's centralised procurement of raw materials also enables it to trim down costs of raw materials through favourable negotiations on bulk purchase contracts.

Production suspension of certain plants

Shenzhen Leoch Battery Technology Co., Ltd. and Dongguan Leoch Battery Technology Co., Ltd., two subsidiaries of the Group that engage in the assembly and production of lead-acid batteries, suspended production for self-examination in 2011. The two companies account for only 3.5% of the comprehensive production capacity, and Dongguan Leoch Battery Technology Co., Ltd. has resumed production since 18 January 2012.

生產基地

於期內，本集團共有八個生產基地，包括五個中國全資生產基地，一個斯里蘭卡全資擁有的生產基地和兩個馬來西亞合資生產營運基地，生產基地土地面積合共約為91萬平方米。目前，大部分生產基地的基建工程已完成，並已安裝生產設備，現正全力調試設備及開始試產。本集團的產能已由上市時的5.1百萬千伏安時增至11.0百萬千伏安時。本集團仍會積極加快完成生產基地的調試工作，以進一步加強本集團的生產及製造能力。

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，鉛價在年內持續向下。國內平均鉛價從二零一一年上半年的每噸人民幣16,933元下降至二零一二年的每噸人民幣15,512人民幣元，減幅大約為8.4%。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與銷售價格進行了聯動，避免了相關的風險。本集團亦採購原材料中央化，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，於2011年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%，其中東莞市理士奧電源技術有限公司已於2012年1月18日復產。

Management Discussion and Analysis 管理層討論及分析

Zhaoqing Leoch Battery Technology Co., Ltd., a subsidiary of the Group that engages in the production of lead-acid batteries, suspended production for self-examination and rectification in July 2012 as required by competent local authorities to cooperate with the local government for a special environment protection campaign, and will report to related authorities for inspection once it completes the self-examination and rectification so as to resume production as soon as possible. Zhaoqing Leoch Battery Technology Co., Ltd. engages in the production of lead-acid batteries with the focus on reserve power battery products. Its production capacity accounts for approximately 20% of the comprehensive production capacity of the Group in 2012.

Future Prospects

Batteries are one of the necessities in modern society. Batteries are indispensable for power supply of UPS in data centres of computer networks, automobiles, motorcycles, telecommunication base stations, train, subway, solar and wind power stations, substations, electric vehicles, elevators, backup lights and medical equipment. Hence, the Group considers that the long-term growth in battery demand is a trend beyond dispute. And the lead-acid battery market will enjoy continuous growth as driven by domestic industry upgrading and industry shift from overseas, urbanization and rising national income in China, consolidation of domestic battery industry and more extensive application of renewable energy supported by governments worldwide. The Group anticipates that lead-acid batteries will sustain the growth in three segments, namely reserve power batteries, SLI batteries and motive power batteries. To grasp these market opportunities, the Group has formulated the following strategic plans for the three segments of lead-acid batteries:

本集團旗下從事鉛酸蓄電池生產的附屬公司肇慶理士電源技術有限公司為配合當地政府專項環保整治行動，按照有關政府部門要求於二零一二年七月開始停產整治及進行自查及整改，並將於完成後盡快上報有關政府部門驗收，以爭取儘早恢復生產。肇慶理士電源技術有限公司是從事鉛酸蓄電池製造的工廠，主要生產備用電池，其產能佔本集團二零一二年綜合產能約20%。

未來前景

電池是一個現代化社會的必須品。電腦網絡資料中心裡的UPS、汽車、摩托車、電信基站、火車、地鐵、太陽能風能發電站、變電站、電動車、電梯、後備燈及醫療設備等，都須要電池為該等設備提供電力。因此本集團認為電池需求的長遠增長是必然的。在中國產業升級及國外產業轉移、中國城市化建設及國民收入的提高、中國電池企業的產業整合和綠色能源產業被各國政府支持使應用更加廣泛等前提下，鉛酸蓄電池市場會持續增長。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領域都會持續增長。為了緊抓這些市場機遇，本集團對鉛酸蓄電池的三大應用領域進行如下戰略佈置：

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Reserve power batteries:

As the PRC is in the process of the urbanization and industry upgrading, consumer and high-tech industries are taking over low-end industries, leading to escalating demand for various equipment, the manufacturers of which are the Group's major customers and future service targets for battery replacements. The Group believes that reserve power batteries, albeit affected by the short-term economic slowdown, will maintain the growth momentum in all of four major application segments namely UPS, telecommunication, other consumer products and renewable energy in the long term. However, affected by economic cycles and capital expense of enterprises, equipment procurement will present a gloomy picture. Thus, it is expected that the reserve power battery market will bear the brunt of inadequate capital expenses as a result of economic adjustments worldwide and dwindling profits of enterprises. Nevertheless, the Group will exert all its efforts to expand the market share, securing its leading position in the domestic market of reserve power batteries.

SLI batteries:

China is in the process of urbanization. Urban population in the PRC for the first time in history exceeded rural population in 2012. The urbanization progress is expected to step up, driving up the domestic transportation demand. In 2010, China ranked first in vehicle production and sales in the world. A consensus is therefore achieved in the market that the momentum of vehicle production and sales in China will continue from 2012 to 2022, further multiplying the demand for SLI batteries. The Group has strengthened its investment in SLI batteries, aiming to become one of the leading suppliers of SLI batteries for automobiles in China.

備用電池：

中國正處於城市化及產業升級的進程中，消費及高科技產業正取代低端產業，使各類設備需求持續增加，本集團的客戶主要為設備製造商及日後的電池更換。在備用電池主要應用的四個領域：UPS、電信通訊、其他消費類及可再生能源產業，雖然受到短期經濟下行的影響，但本集團認為以長遠方向來看，該四個領域都會持續增長。但設備採購會受到經濟周期及企業資本支出的影響，預計今年備用電池市場會受各國經濟調整及企業利潤下降的影響而減少資本支出，因此會對較大壓力，但本集團會全力爭取該市場份額，保持本集團在中國備用電池市場領導者的地位。

起動電池：

中國正處在城市化進程中，城市人口在二零一二年歷史性的第一次超過農村人口，預計城市化進程會進一步加快。城市化率越來越高，使國內的交通工具需求量進一步增加。中國汽車二零一零年產銷量已達世界第一，市場普遍認為由二零一二年到二零二二年中國汽車產銷都會持續向上，這將會更進一步帶動起動電池的需求。本集團已加大對起動電池生產的投入，使本集團成為中國汽車電池市場的主要供應商之一。

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Motive power batteries:

The demand for motive power batteries has been propelled by the extensive promotion and application of the batteries in electric transportations such as electric bicycles, low-speed battery vehicles and forklifts. However, the Group has already invested heavily in SLI batteries and considers the fierce market competitions caused by crowded manufacturers of motive power batteries are not benign. Therefore, the Group will concentrate resources on the in-depth development of SLI battery market in the near future and will explore motive power battery market after further consolidation of the SLI battery market share. Nevertheless, the Group will maintain its current market share in motive power battery market.

Financial Review

For the six months ended 30 June 2012, the Group's revenue amounted to RMB1,566.8 million, representing an increase of 1.2% compared to that for the six months ended 30 June 2011. The profit attributable to owners of the Company amounted to RMB71.7 million, representing a decrease of 60.7% compared to that for six months ended 30 June 2011. Earning per share for the six months ended 30 June 2012 was RMB0.05.

Revenue

The Group's revenue increased by 1.2% from RMB1,547.6 million for the six months ended 30 June 2011 to RMB1,566.8 million for the six months ended 30 June 2012.

The revenue of reserve power batteries decreased by 11.7% from RMB1,292.1 million for the six months ended 30 June 2011 to RMB1,140.9 million for the six months ended 30 June 2012. The revenue of SLI batteries during the period increased by 107.6% from RMB177.5 million for the six months ended 30 June 2011 to RMB368.5 million for the six months ended 30 June 2012. The revenue of motive power batteries decreased by 17.5% from RMB63.5 million for the six months ended 30 June 2011 to RMB52.3 million for the six months ended 30 June 2012. Details of the Group's revenue for the six months ended 30 June 2011 and 2012 by category of batteries are set out below:

動力電池：

動力電池在電動車包括電動自行車、低速電池車、叉車被廣泛推廣及應用，帶動對動力電池的需求。但動力電池生產商較多，競爭激烈，由於本集團已對起動電池進行了重大投入，因此短期內會集中資源投入對起動電池市場的發展，本集團會在對起動電池市場進行深耕細作，使市場份額得到進一步穩固後，再對動力電池市場進行開拓，但本集團會保持現有市場份額。

財務回顧

截至二零一二年六月三十日止六個月，本集團的收益為人民幣1,566.8百萬元，相比二零一一年六月三十日止六個月上升1.2%。本公司擁有人佔利潤為人民幣71.7百萬元，比二零一一年六月三十日止六個月下降60.7%。於二零一二年六月三十日止六個月的每股盈利為人民幣0.05元。

收益

本集團的收益由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，增加1.2%至截至二零一二年六月三十日止六個月人民幣1,566.8百萬元。

就產品類別而言，備用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1,292.1百萬元下降11.7%至二零一二年六月三十日止六個月的人民幣1,140.9百萬元；起動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177.5百萬元上升107.6%至二零一二年六月三十日止六個月的人民幣368.5百萬元；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63.5百萬元下降17.5%至二零一二年六月三十日止六個月的人民幣52.3百萬元。以下為本集團於截至二零一一年六月三十日及二零一二年六月三十日止六個月，按電池類型劃分的收益明細：

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		Six months ended 30 June 截至六月三十日止六個月				
		2012 二零一二年			2011 二零一一年	
		Revenue	Percentage		Revenue	
		收益	increase/ (decrease)		收益	
Product category		RMB'000	Share	增長/ (下降) 率	RMB'000	Share
產品類型		人民幣千元	佔比		人民幣千元	佔比
Reserve power batteries	備用電池	1,140,850	72.8%	(11.7%)	1,292,091	83.5%
SLI batteries	起動電池	368,488	23.5%	107.6%	177,528	11.5%
Motive power batteries	動力電池	52,329	3.3%	(17.5%)	63,453	4.1%
Other	其他	5,160	0.4%	(64.6%)	14,570	0.9%
Total	合計	1,566,827	100%	1.2%	1,547,642	100%

Geographically, the Group's customers are principally located in China, the United States, Europe and other Asian countries/areas. The Group recorded growth in its sales in the United States and Europe while there was reduction in sales in China and other Asian countries/areas in particular India. The Group's sales revenue in China decreased by 7.1% from RMB719.5 million for the six months ended 30 June 2011 to RMB668.5 million for the six months ended 30 June 2012, representing 42.6% of the Group's total revenue (for the six months ended 30 June 2011: 46.5%). The decrease was principally due to the slowdown of economic activities in the PRC leading to the reduction in orders from customers. The Group's sales revenue in the United States and Europe increased by 18.0% and 19.3% from RMB214.8 million and RMB292.8 million for the six months ended 30 June 2011 to RMB253.4 million and RMB349.5 million for the six months ended 30 June 2012, respectively. The increase was principally due to the shifting of orders of these overseas customers to battery enterprises in China including the Group as a result of the reduction of production capacity in the United States and Europe. The Group's sales revenue in the other Asian countries/areas decreased by 17.4% from RMB259.0 million for the six months ended 30 June 2011 to RMB214.0 million for the six months ended 30 June 2012. The decrease was principally due to the decrease in sales in India as a result of the depreciation of Indian currency which reduced the competitiveness of certain models of the Group's products manufactured in China.

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／地區。本集團在美國及歐洲的銷售額取得增長，而在中國及其他亞洲國家／地區（尤其是印度）的銷售額則下降。本集團在中國的銷售收益由二零一一年六月三十日止六個月的719.5百萬元下降至二零一二年六月三十日止六個月的668.5百萬元，減少7.1%，佔本集團總收益的42.6%（截至二零一一年六月三十日止六個月為46.5%）。下降主要由於中國經濟活動放緩導致客戶訂單減少所致。本集團在美國及歐洲的銷售收益由截至二零一一年六月三十日止六個月的人民幣214.8百萬元及人民幣292.8百萬元分別增加18.0%及19.3%至截至二零一二年六月三十日止六個月的人民幣253.4百萬元及人民幣349.5百萬元，增長主要由於美國及歐洲產能減少，令該等電池企業的海外客戶將訂單轉向中國（包括本集團）所致。本集團在其他亞洲國家／地區的銷售收益由截至二零一一年六月三十日止六個月人民幣259.0百萬元下降至截至二零一二年六月三十日止六個月的人民幣214.0百萬元，減少17.4%，主要由於印度貨幣貶值導致印度的銷售下降，從而削弱本集團在中國生產的若干型號產品的競爭力。

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The following table sets forth details of the Group's revenue during the six months ended 30 June 2011 and 2012 based on the geographic locations:

以下為本集團於截至二零一一年及二零一二年六月三十日止六個月，按地域劃分的收入明細：

Product category 產品類型		Six months ended 30 June 截至六月三十日止六個月				2011 二零一一年	
		2012 二零一二年	Percentage increase/ (decrease) 增長/ (下降) 率		RMB'000 人民幣千元	Share 佔比	
		RMB'000 人民幣千元	Share 佔比	增長/ (下降) 率	RMB'000 人民幣千元	Share 佔比	
China	中國	668,455	42.6%	(7.1%)	719,505	46.5%	
Europe	歐洲	349,463	22.3%	19.3%	292,827	18.9%	
United States	美國	253,396	16.2%	18.0%	214,801	13.9%	
Other Asian countries/ areas	其他亞洲國家/ 地區	214,025	13.7%	(17.4%)	258,987	16.7%	
Other countries	其他國家	81,488	5.2%	32.5%	61,522	4.0%	
Total	合計	1,566,827	100%	1.2%	1,547,642	100%	

Cost of Sales

The Group's cost of sales increased by 6.3% from RMB1,186.5 million for the six months ended 30 June 2011 to RMB1,261.2 million for the six months ended 30 June 2012, mainly due to the new installation of production capacity in run-in period resulting in corresponding increase in cost of sales greater than sales growth.

Gross Profit

The Group's gross profit decreased by 15.4% from RMB361.2 million for the six months ended 30 June 2011 to RMB305.7 million for the six months ended 30 June 2012, mainly because that the increase in depreciation and staff costs was greater than the increase in sales during the period. The overall gross profit margin decreased from 23.3% for the six months ended 30 June 2011 to 19.5% for the six months ended 30 June 2012.

銷售成本

本集團的銷售成本由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，增加6.3%至截至二零一二年六月三十日止六個月人民幣1,261.2百萬元，主要是由於新安裝的產能處於磨合期，令銷售成本相應增加大於銷售增長所致。

毛利

本集團的毛利由截至二零一一年六月三十日止六個月人民幣361.2百萬元，減少15.4%至截至二零一二年六月三十日止六個月人民幣305.7百萬元，主要由於折舊及員工成本增加大於期內銷量增加所致。整體毛利率由截至二零一一年六月三十日止六個月的23.3%減少至截至二零一二年六月三十日止六個月的19.5%。

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Other Income and Gains

Other income and gains decreased by 29.0% from RMB27.1 million for the six months ended 30 June 2011 to RMB19.2 million for the six months ended 30 June 2012, which was primarily due to the decrease in government grants during the period.

Selling and Distribution Costs

The Group's selling and distribution costs increased by 56.9% from RMB42.6 million for the six months ended 30 June 2011 to RMB66.8 million for the six months ended 30 June 2012, primarily due to the expansion in sales network as the Group further penetrates into the SLI battery sector.

Administrative Expenses

The Group's administrative expenses increased by 35.6% from RMB79.3 million for the six months ended 30 June 2011 to RMB107.5 million for the six months ended 30 June 2012, 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 64.6% from RMB33.0 million for the six months ended 30 June 2011 to RMB54.3 million for the six months ended 30 June 2012, mainly due to increase in expenses in research and development.

Finance Expenses

The Group's finance expenses increased by 3.6% from RMB19.5 million for the six months ended 30 June 2011 to RMB20.2 million for the six months ended 30 June 2012, mainly due to the increase of interest rate throughout the period.

其他收入及收益

其它收入及收益由截至二零一一年六月三十日止六個月人民幣27.1百萬元，減少29.0%至截至二零一二年六月三十日止六個月人民幣19.2百萬元，主要由於期內政府補助減少所致。

銷售及分銷成本

本集團的銷售及分銷成本由截至二零一一年六月三十日止六個月人民幣42.6百萬元，增加56.9%至截至二零一二年六月三十日止六個月人民幣66.8百萬元，主要由於本集團進一步進軍起動電池行業而擴展銷售網絡所致。

行政開支

本集團的行政開支由截至二零一一年六月三十日止六個月人民幣79.3百萬元，增加35.6%至截至二零一二年六月三十日止六個月人民幣107.5百萬元，主要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二零一一年六月三十日止六個月人民幣33.0百萬元，增加64.6%至截至二零一二年六月三十日止六個月人民幣54.3百萬元，主要由於研發費用增加所致。

財務費用

本集團的財務費用由截至二零一一年六月三十日止六個月人民幣19.5百萬元，增加3.6%至截至二零一二年六月三十日止六個月人民幣20.2百萬元，主要由於利率於期內增加所致。

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Profit before Income Tax

As a result of the foregoing factors, the Group recorded profit before income tax of RMB76.1 million for the six months ended 30 June 2012 compared to RMB213.9 million for the six months ended 30 June 2011, representing a decrease of 64.4%.

Income Tax Expense

Income tax expense decreased by 85.9% from RMB31.4 million for the six months ended 30 June 2011 to RMB4.4 million for the six months ended 30 June 2012, mainly because that some profit-making subsidiaries were entitled to preferential tax rates, while some loss-making subsidiaries enjoyed lowered effective tax rates via provision for deferred income tax assets.

Profit for the Period

As a result of the foregoing factors, the Group's profit for the period decreased by 60.7% from RMB182.5 million for the six months ended 30 June 2011 to RMB71.7 million for the six months ended 30 June 2012.

Liquidity and Financial Resources

As at 30 June 2012, the Group's net current assets amounted to RMB726.5 million (31 December 2011: RMB818.1 million), among which cash and bank deposit amounted of RMB920.0 million (31 December 2011: RMB348.2 million).

As at 30 June 2012, the Group had bank borrowings of RMB1,206.8 million (31 December 2011: RMB1,071.6 million), all of which are interest-bearing. Except for borrowings of RMB11.0 million which has a maturity of five years, all of the Group's bank borrowings are repayable within two years. The Group's borrowings are denominated in RMB, US dollars, HK dollars and Singapore dollars, and the effective interest rates of which as of 30 June 2012 were 1.00% to 7.84% (31 December 2011: 1.00% to 7.90%).

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

所得稅前利潤

由於上述因素，本集團於截至二零一二年六月三十日止六個月錄得所得稅前利潤人民幣76.1百萬元，相對於截至二零一一年六月三十日止六個月錄得人民幣213.9百萬元，降幅為64.4%。

所得稅開支

所得稅開支由截至二零一一年六月三十日止六個月人民幣31.4百萬元，減少85.9%至截至二零一二年六月三十日止六個月人民幣4.4百萬元。主要是由於部份盈利的子公司取得優惠稅率，而部份虧損的子公司則計提了遞延所得稅資產使有效稅率減低所致。

期內利潤

由於以上因素，本集團的期內利潤由截至二零一一年六月三十日止六個月人民幣182.5百萬元，減少60.7%至截至二零一二年六月三十日止六個月人民幣71.7百萬元。

流動資金及財務資源

於二零一二年六月三十日，本集團的流動資產淨值為人民幣726.5百萬元(二零一一年十二月三十一日：人民幣818.1百萬元)，當中現金及銀行存款為人民幣920.0百萬元(二零一一年十二月三十一日：人民幣348.2百萬元)。

於二零一二年六月三十日，本集團的銀行借貸為人民幣1,206.8百萬元(二零一一年十二月三十一日：人民幣1,071.6百萬元)，全部計息。除借貸人民幣11.0百萬元於五年到期外，所有本集團銀行借貸須於兩年內償還。本集團的借貸以人民幣、美元、港元及新加坡元計值，於二零一二年六月三十日的實際利率是1.00%至7.84%(二零一一年十二月三十一日：1.00%至7.90%)。

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

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As at 30 June 2012, the Group's gearing ratio was 24.3% (31 December 2011: 25.2%), which was calculated by dividing total borrowings by total assets as at 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 2012 (31 December 2011: nil).

Pledge of Assets

Please refer to Note 14, 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 2012, the Group had 11,867 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 RMB214.8 million for the six months ended 30 June 2012 (the six months ended 30 June 2011: RMB178.6 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.

於二零一二年六月三十日，本集團的資本負債比率是24.3%（二零一一年十二月三十一日：25.2%），乃將各期間的總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

於二零一二年六月三十日，本集團概無任何重大或然負債（二零一一年十二月三十一日：無）。

資產抵押

詳情請參閱中期簡明綜合財務報表附註14及16。

資本承擔

詳情請參閱中期簡明綜合財務報表附註20。

僱員

於二零一二年六月三十日，本集團聘有11,867位僱員。截至二零一二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214.8百萬元（截至二零一一年六月三十日止六個月：人民幣178.6百萬元）。

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 2012, 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

於二零一二年六月三十日，本公司董事及主要行政人員於本公司股份中擁有(a)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 ⁽⁷⁾
董事姓名	權益性質	證券數目及類別*	的證券數目及類別	的證券數目及類別	概約持股百分比 ⁽⁷⁾
Mr. Dong Li 董李先生	Interest in a controlled corporation 受控法團的權益	1,000,000,000 ⁽¹⁾ (L)	-	-	74.92%
Ms. Zhao Huan 趙歡女士	Beneficial Owner 實益擁有人	-	1,500,000 ⁽²⁾ (L)	-	0.11%
Mr. Philip Armstrong Noznesky Philip Armstrong Noznesky先生	Beneficial Owner 實益擁有人	-	1,500,000 ⁽³⁾ (L)	-	0.11%
Mr. An Wenbin 安文彬先生	Beneficial Owner 實益擁有人	-	-	300,000 ⁽⁴⁾ (L)	0.02%
Mr. Cao Yixiong Alan 曹亦雄先生	Beneficial Owner 實益擁有人	-	-	300,000 ⁽⁵⁾ (L)	0.02%
Mr. Liu Yangsheng 劉陽生先生	Beneficial Owner 實益擁有人	-	-	300,000 ⁽⁶⁾ (L)	0.02%

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

「L」代表股東股份中的長倉。

Other Information 其他資料

Notes:

- (1) 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.
- (2) Ms. Zhao Huan has been granted options for 1,500,000 Shares under the Pre-IPO Share Option Scheme. Please see “Share Option” below for further details of the Pre-IPO Share Option Scheme.
- (3) Mr. Philip Armstrong Noznesky has been granted options for 1,500,000 Shares under the Pre-IPO Share Option Scheme. Please see “Share Option” below for further details of the Pre-IPO Share Option Scheme.
- (4) Mr. An Wenbin has been granted options for 300,000 Shares under the Share Option Scheme. Please see “Share Option” below for further details of the Share Option Scheme.
- (5) Mr. Cao Yixiong Alan has been granted options for 300,000 Shares under the Share Option Scheme. Please see “Share Option” below for further details of the Share Option Scheme.
- (6) Mr. Liu Yangsheng has been granted options for 300,000 Shares under the Share Option Scheme. Please see “Share Option” below for further details of the Share Option Scheme.
- (7) This is based on 1,334,691,000 Shares, being the number of Shares in issue as at 30 June 2012.

Save as disclosed above, as at 30 June 2012, 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 2012.

附註：

- (1) 董李先生被視為於Master Alliance Investment Limited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。
- (2) 根據首次公開發售前購股權計劃，趙歡女士已獲授出1,500,000股股份的購股權。首次公開發售前購股權計劃的詳情見下述「購股權」一節。
- (3) 根據首次公開發售前購股權計劃，Philip Armstrong Noznesky先生已獲授出1,500,000股股份的購股權。首次公開發售前購股權計劃的詳情見下述「購股權」一節。
- (4) 根據購股權計劃，安文彬先生已獲授出300,000股股份的購股權。購股權計劃的詳情見下述「購股權」一節。
- (5) 根據購股權計劃，曹亦雄先生已獲授出300,000股股份的購股權。購股權計劃的詳情見下述「購股權」一節。
- (6) 根據購股權計劃，劉陽生先生已獲授出300,000股股份的購股權。購股權計劃的詳情見下述「購股權」一節。
- (7) 該百分比乃以1,334,691,000股股份（即二零一二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，於二零一二年六月三十日，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，而於截至二零一二年六月三十日止六個月內，亦概無授出或行使任何有關權益的權利。

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 2012, the Company had outstanding options to subscribe for an aggregate of 36,983,000 Shares (representing approximately 2.8% of the Company’s total issued share capital as at that date) under the Pre-IPO Share Option Scheme. No further options will be granted under the Pre-IPO Share Option Scheme.

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。截至二零一二年六月三十日，本公司有尚未行使購股權，可根據首次公開發售前購股權計劃認購合共36,983,000股股份（相當於本公司於當日的已發行股本總額約2.8%）。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。

Other Information 其他資料

The following table discloses details of the existing granted options held by the Directors the Company Secretary and the other employees of the Company under the Pre-IPO Share Option Scheme and movements during the Six months ended 30 June 2012:

下表披露於截至二零一二年六月三十日止六個月由董事、公司秘書及其他僱員根據首次公開招股前購股權計劃授出之現有購股權之詳情及變動：

	Date of grant	Exercisable period	Exercise price	Number of share options				At 30th June 2012
				At 1st January 2012	Exercised during the period	Granted during the period	Forfeited during the period	
	授出日期	行使期	行使價 HK\$ 港元	於二零一二年一月一日	於期內行使	於期內授出	於期內沒收	於二零一二年六月三十日
Directors and the Company Secretary								
董事及公司秘書								
- Ms. Zhao Huan - 趙歡女士	1 June 2010 二零一零年六月一日	1 June 2012 to 1 June 2022 二零一二年六月一日至 二零二二年六月一日	1.4	1,500,000	-	-	-	1,500,000
- Mr. Philip Armstrong Noznesky - Philip Armstrong Noznesky先生	1 June 2010 二零一零年六月一日	1 June 2012 to 1 June 2022 二零一二年六月一日至 二零二二年六月一日	2.0	1,500,000	-	-	-	1,500,000
- Mr. Liu Shuen Kong - 廖船江先生	14 October 2010 二零一零年十月十四日	14 October 2011 to 14 October 2021 二零一一年十月十四日至 二零二一年十月十四日	5.0	1,500,000	-	-	-	1,500,000
Other Employees 其他僱員	1 June 2010 二零一零年六月一日	1 June 2012 to 1 June 2022 二零一二年六月一日至 二零二二年六月一日	0.2 to 2.0 0.2至2.0	34,680,000	(1,357,000)	-	(840,000)	30,180,000
				39,180,000	(1,357,000)	-	(840,000)	36,983,000

Details of the Pre-IPO Share Option Scheme are disclosed in note 18 to the financial statements.

首次公開發售前購股權計劃的詳情載於財務報表附註18。

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. As at 30 June 2012, the Company had outstanding options to subscribe for an aggregate of 14,430,000 shares under the Share Option Scheme (representing approximately 1.1% of the issued share capital of the Company as at that date).

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購股權計劃（「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。於二零一二年六月三十日，本公司有尚未行使購股權，可根據購股權計劃認購合共14,430,000股股份（相當於本公司於當日的已發行股本總額約1.1%）。

Other Information 其他資料

The following table discloses details of the existing granted options held by the Directors and the other employees of the Company under the Share Option Scheme and movements during the Six months ended 30 June 2012:

下表披露於截至二零一二年六月三十日止六個月由董事及本公司其他僱員持有根據購股權計劃授出購股權之詳情及變動：

	Date of grant	Exercisable period	Exercise price	Number of share options				
				At 1st January 2012	Exercised during the period	Granted during the period	Forfeited during the period	At 30th June 2012
	授出日期	行使期	行使價 HK\$ 港元	於二零一二年一月一日	於期內行使	於期內授出	於期內沒收	於二零一二年六月三十日
Directors								
董事								
- Mr. Cao Yixiong Alan - 曹亦雄先生	22 November 2011 二零一一年十一月二十二日	1 December 2012 to 22 November 2016 二零一二年十二月一日 至二零一六年十一月二十二日	2.39	300,000	-	-	-	300,000
- Mr. An Wenbin - 安文彬先生	22 November 2011 二零一一年十一月二十二日	1 December 2012 to 22 November 2016 二零一二年十二月一日 至二零一六年十一月二十二日	2.39	300,000	-	-	-	300,000
- Mr. Liu Yangsheng - 劉陽生先生	22 November 2011 二零一一年十一月二十二日	1 December 2012 to 22 November 2016 二零一二年十二月一日 至二零一六年十一月二十二日	2.39	300,000	-	-	-	300,000
Other Employees 其他僱員	22 November 2011 二零一一年十一月二十二日	1 December 2012 to 22 November 2016 二零一二年十二月一日 至二零一六年十一月二十二日	2.39	14,300,000	-	-	(770,000)	13,530,000
				15,200,000	-	-	(770,000)	14,430,000

Other Information 其他資料

As at the date of this interim report, the total number of Shares available for issue under the Share Option Scheme was 133,333,400 Shares, which represented 10% of the Shares in issue as at that date.

Details of the Share Option Scheme are disclosed in note 18 to the financial statements.

於本中期報告日期，根據購股權計劃可予發行的股份總數為133,333,400股股份，佔該日已發行股份10%。

購股權計劃的詳情載於財務報表附註18。

Substantial Shareholders' Interests and Short Positions in Shares

As at 30 June 2012, the following persons (other than the directors and chief executives of the Company) had interests and short positions of 5% or more in the Shares as recorded in the register required to be kept under Section 336 of the SFO:

主要股東的股份權益及淡倉

於二零一二年六月三十日，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：

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 ⁽²⁾ 概約持股百分比 ⁽²⁾
Master Alliance Investment Limited ⁽¹⁾	Beneficial Owner 實益擁有人	1,000,000,000(L)	74.92%

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

* 「L」代表股東於股份中的長倉。

Notes:

附註：

(1) Master Alliance Investment Limited is a company wholly owned by Mr. Dong Li.

(1) Master Alliance Investment Limited為一間由董先生全資擁有的公司。

(2) This is based on 1,334,691,000 Shares, being the number of Shares in issue as at 30 June 2012.

(2) 該百分比乃以1,334,691,000股股份（即二零一二年六月三十日所發行的股份數目）為基礎計算。

Save as disclosed above, at 30 June 2012, 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.

除上文所披露者外，於二零一二年六月三十日，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。

Other Information 其他資料

Interim Dividend and Special Dividend

The Board has declared an interim dividend of 1.43 HK cents per share and recommended a special dividend of 3.57 HK cents per share. The special dividend is subject to the approval of the shareholders at the extraordinary general meeting of the Company (the “EGM”). Both the interim dividend and special dividend (if approved by the shareholders at the EGM) will be payable on or around 18 December 2012 to shareholders whose names appear on the Register of Members of the Company at the close of business on Thursday, 1 November 2012.

Closure of Register of Members

The Register of Members of the Company will be closed from Monday, 29 October 2012 to Thursday, 1 November 2012, both days inclusive, for the purpose of determining the shareholders’ entitlements to the interim dividend and special dividend during which period no transfer of shares in the Company can be registered. In order to qualify for the interim dividend and special 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, 26 October 2012.

The Company will despatch to the shareholders a circular containing further details of the EGM together with the notice of the EGM and related proxy form as soon as practicable.

Compliance with the Model Code of the Listing Rules

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct for dealings in securities of the Company by directors. All directors of the Company have confirmed, following specific enquiry by the Company that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2012.

中期股息及特別股息

董事會宣佈派發中期股息每股1.43港仙及建議特別股息每股3.57港仙。特別股息須待股東於本公司股東特別大會(「股東特別大會」)上批准後方可作實。中期股息及特別股息(倘獲股東於股東特別大會上批准)將於二零一二年十二月十八日或前後派付予於二零一二年十一月一日(星期四)營業時間結束時名列本公司股東名冊之股東。

停止股東登記

本公司將於二零一二年十月二十九日(星期一)至二零一二年十一月一日(星期四)(包括首尾兩天)暫停辦理股份過戶登記手續，以釐定股東收取中期股息及特別股息之資格，期間本公司不接受股份過戶登記。為符合收取中期股息及特別股息之資格，所有填妥之股份過戶表格連同有關股票，最遲須於二零一二年十月二十六日(星期五)下午四時半前，交回本公司之香港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號合和中心17樓1712-1716室。

本公司將於實際可行情況下盡快向股東寄發一份通函，當中載有股東特別大會之進一步詳情連同股東特別大會通告及有關代表委任表格。

遵守上市規則的標準守則

本公司已採納了上市規則附錄十所載的《有關上市發行人董事進行證券交易的標準守則》(「標準規則」)作為董事買賣本公司證券的守則。經具體諮詢後，本公司董事均確認彼等於截至二零一二年六月三十日止六個月有遵守標準守則所載規定的準則。

Code on Corporate Governance Practices

The Company is committed to maintaining a high standard of corporate governance with a view to safeguarding the interests of shareholders and enhancing corporate value. The Board is of the view that the Company has met the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules, except for the following deviations:

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.

Audit Committee

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. Liu Yangsheng and Mr. An Wenbin, has reviewed the condensed consolidated interim financial information of the Group for the six months ended 30 June 2012 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.

Purchase, Redemption or Sale of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2012.

企業管治常規守則

本公司致力維持高水準的企業管治，務求維護股東利益及提升企業價值。董事會認為，除以下偏離外，本公司已遵守上市規則附錄十四所載的《企業管治常規守則》所列明的守則條文：

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。

審核委員會

本公司審核委員會由本公司三名獨立非執行董事曹亦雄先生(審核委員會主席)、劉陽生先生及安文彬先生組成，已審閱本集團截至二零一二年六月三十日止六個月的簡明綜合中期財務資料，並已與本公司管理層討論本集團所採納的會計原則及慣例，以及內部監控及財務申報事宜。

購買、贖回或出售本公司上市證券

截至二零一二年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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



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

致理士國際技術有限公司股東

(於開曼群島註冊成立的有限公司)

Introduction

引言

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 2012 set out on pages 28 to 64, which comprises the interim condensed consolidated statement of financial position as at 30 June 2012, 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.

我們已審閱隨附載於第28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」)於二零一二年六月三十日的中期簡明綜合財務報表，當中包括於二零一二年六月三十日的中期簡明綜合財務狀況報表，以及截至該日止六個月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》，有關中期財務資料的報告必須按照有關規則中的相關規定及國際會計準則委員會頒佈的《國際會計準則》第34號「中期財務報告」(「《國際會計準則》第34號」)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

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

22th Floor
CITIC Tower
1 Tim Mei Avenue, Central, Hong Kong

29 August 2012

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「實體的獨立核數師對中期財務資料的審閱」進行審閱。中期財務資料審閱主要包括向負責財務會計事務的人員作出詢問，並實施分析及其他審閱程序。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，故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，並無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號編製。

安永會計師事務所

執業會計師

香港中環添美道1號
中信大廈
22樓

二零一二年八月二十九日

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the six months ended 30 June 2012
截至二零一二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	
		2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
REVENUE	收益	4	
Cost of sales	銷售成本	1,566,827	1,547,642
		(1,261,165)	(1,186,467)
Gross profit	毛利	305,662	361,175
Other income and gains	其他收入及收益	4	27,071
Selling and distribution costs	銷售及分銷成本	(66,817)	(42,578)
Administrative expenses	行政開支	(107,527)	(79,312)
Other expenses	其他開支	(54,322)	(33,002)
Finance costs	財務成本	5	(19,523)
Share of profit of an associate	應佔聯營公司溢利	(20,221)	59
		72	
PROFIT BEFORE TAX	稅前溢利	6	213,890
Income tax expense	所得稅開支	7	(31,406)
PROFIT FOR THE PERIOD	本期溢利	71,653	182,484
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	1,568	(1,914)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期全面收益總額	73,221	180,570
Profit attributable to: Owners of the Company	以下人士應佔溢利： 本公司擁有人	71,653	182,484
		71,653	182,484
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	73,221	180,570
		73,221	180,570
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0.05元
Diluted	攤薄	9	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

30 June 2012
二零一二年六月三十日

		Notes 附註	30 June 2012 二零一二年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2011 二零一一年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	1,431,081	1,229,681
Prepaid land lease payments	預付土地租賃款項		74,493	75,069
Interest in associates	於聯營公司的權益	11	5,814	5,442
Financial assets at fair value through profit or loss	公允價值變動計入損益的金融資產		4,048	–
Intangible assets	無形資產		42,485	29,131
Non-current portion of trade receivables	貿易應收款項的非即期部份	13	38,542	14,115
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		57,759	90,787
Deferred tax assets	遞延稅項資產		30,295	8,615
Time deposits	定期存款	14	–	28,500
Long term portion of pledged deposits	已抵押存款長期部分	14	22,850	365,650
Total non-current assets	非流動資產總值		1,707,367	1,846,990
CURRENT ASSETS	流動資產			
Inventories	存貨	12	1,105,622	990,962
Trade and bills receivables	貿易應收款項及應收票據	13	982,351	804,119
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		139,578	159,434
Tax recoverable	應退回稅項		89,745	87,422
Amounts due from related companies	應收關聯公司款項	21	16,338	13,150
Equity investments at fair value through profit or loss	公允價值變動計入損益的權益性投資		1,270	1,262
Pledged deposits	已抵押存款	14	842,185	274,841
Cash and cash equivalents	現金及現金等價物	14	77,860	73,371
Total current assets	流動資產總值		3,254,949	2,404,561
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	15	986,937	547,859
Other payables and accruals	其他應付款項及應計費用		306,378	246,644
Interest-bearing bank borrowings	計息銀行借貸	16	1,176,401	740,935
Amounts due to related companies	應付關聯公司款項	21	3,195	5,933
Income tax payable	應付所得稅		55,544	45,066
Total current liabilities	流動負債總值		2,528,455	1,586,437
NET CURRENT ASSETS	流動資產淨值		726,494	818,124
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		2,433,861	2,665,114

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

30 June 2012
二零一二年六月三十日

		Notes 附註	30 June 2012 二零一二年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2011 二零一一年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行借貸	16	30,447	330,691
Deferred tax liabilities	遞延稅項負債		8,676	4,209
Total non-current liabilities	非流動負債總額		39,123	334,900
Net assets	資產淨值		2,394,738	2,330,214
EQUITY	權益			
Issued capital	已發行股本	17	114,377	114,267
Reserves	儲備		2,280,361	2,152,947
Total equity	權益總額		2,394,738	2,330,214

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 2012
截至二零一二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								
		Issued capital	Share premium account*	Merger reserve*	Share option reserve*	Statutory reserve fund*	Exchange fluctuation reserve*	Retained earnings*	Proposed dividend*	Total equity
		已發行股本	溢價賬*	合併儲備*	購股權儲備*	公積金*	匯兌儲備*	保留盈利*	擬派股息*	權益總額
(Unaudited) (未經審核)		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2012	於二零一二年一月一日	114,267	1,285,012	275,105	18,376	70,979	(3,167)	548,310	21,332	2,330,214
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	1,568	71,653	-	73,221
Proposed special dividend	擬派特別股息	-	(38,941)	-	-	-	-	-	38,941	-
Final dividend declared	已宣派末期股息	-	3,940	-	-	-	-	-	(21,332)	(17,392)
Issue of shares under share option scheme	根據購股權計劃發行股份	110	1,923	-	(1,630)	-	-	-	-	403
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	-	8,292	-	-	-	-	8,292
Appropriations to reserves	撥作儲備	-	-	-	-	2,070	-	(2,070)	-	-
At 30 June 2012	於二零一二年六月三十日	114,377	1,251,934	275,105	25,038	73,049	(1,599)	617,893	38,941	2,394,738

* These reserve accounts comprise the consolidated reserves of RMB2,280,361,000 (31 December 2011: RMB2,215,947,000) in the interim condensed consolidated statement of financial position.

* 此等儲備賬包括中期簡明綜合財務狀況報表內之綜合儲備人民幣2,280,361,000元(二零一一年十二月三十一日: 人民幣2,215,947,000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 2011

截至二零一一年六月三十日止六個月

		Equity attributable to owners of the Company							Total equity
		Issued capital	Share premium account*	Merger reserve*	Share option reserve*	Statutory reserve fund*	Exchange fluctuation reserve*	Retained earnings*	
(Unaudited)		已發行股本	股份溢價賬*	合併儲備*	購股權儲備*	公積金*	匯兌儲備*	保留盈利*	權益總額
(未經審核)		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
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	以權益結算的購股權安排	-	-	-	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

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 2012
截至二零一二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

		2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Net cash flows from/(used in) operating activities	經營活動產生／(所用)的現金流量淨額	34,623	(114,421)
Net cash flows (used in) /from investing activities	投資活動(所用)／產生的現金流量淨額	(182,148)	134,197
Net cash flows from financing activities	融資活動產生的現金流量淨額	150,927	42,842
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	3,402	62,618
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	1,087	(1,914)
Cash and cash equivalents at beginning of period	於期初的現金及現金等價物	73,371	178,647
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末的現金及現金等價物	77,860	239,351
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	77,860	211,035
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	-	28,316
Cash and cash equivalents as stated in the consolidated statement of financial position	於綜合財務狀況報表內載列的現金及現金等價物	77,860	239,351

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2012

二零一二年六月三十日

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.

2.1 Basis of Preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2012 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and International Accounting Standards ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "IASB").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2011.

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

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)。

2.1 編製基準

截至二零一二年六月三十日止六個月的中期簡明綜合財務報表乃根據聯交所證券上市規則附錄十六及國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」的適用披露規定而編製。

中期簡明綜合財務報表並不包括年度財務報表所需的一切資料及披露事項，及應與本集團於二零一一年十二月三十一日的年度財務報表一併閱讀。

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審閱。

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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 2011, except for the adoption of the standards, amendments and interpretations issued by the IASB mandatory for annual periods beginning 1 January 2012, noted below:

IFRS 1 Amendments Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters

IAS 12 Amendments Amendments to IAS 12 Income Taxes – Deferred Tax: Recovery of Underlying Assets

IFRS 7 Amendments Amendments to IFRS 7 Financial Instruments: Disclosures – Transfers of Financial Assets

The effect of the adoption of these standards, amendments and interpretations was not material to the Group's results of operations or financial position.

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.

2.2 會計政策

編製中期簡明綜合財務報表所用會計政策與編製截至二零一一年十二月三十一日止財政年度之全年財務報表所用者一致，惟國際會計準則委員會頒佈並於二零一二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，詳情如下：

國際財務報告準則 第1號修訂本 修訂國際財務報告準則第1號「首次採納國際財務報告準則－嚴重通貨膨脹及剔除首次採納者的固定日期」

國際會計準則 第12號修訂本 修訂國際會計準則第12號「所得稅－遞延稅項：收回相關資產」

國際財務報告準則 第7號修訂本 修訂國際財務報告準則第7號「金融工具：披露－轉讓金融資產」

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。

3. 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。

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3. Segment Information (continued)

Geographical information

(a) Revenue from external customers

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Mainland China	中國大陸	668,455	719,505
European Union	歐盟	349,463	292,827
United States of America	美國	253,396	214,801
Other Asian countries/areas	其他亞洲國家／地區	214,025	258,987
Other countries	其他國家	81,488	61,522
		1,566,827	1,547,642

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

上文的收益資料乃基於客戶的地點分析。

(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.

(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) Information about major customers

During the six months ended 30 June 2012, there is no customer individually with sales exceeding 10% of the Group's total revenue. (Six months ended 30 June 2011: a customer of RMB180,217,000).

(c) 主要客戶信息

截至二零一二年六月三十日止六個月，沒有一家客戶的銷售額超過本集團銷售總額的10%（在截至二零一一年六月三十日止六個月中，有一位客戶的銷售額超過了本集團銷售總額的10%，為人民幣180,217,000元）。

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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：

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收益		
Sale of goods	銷售貨物	1,566,827	1,547,642
Other income and gains	其他收入及收益		
Rental income	租金收益	84	18
Bank interest income	銀行利息收益	10,409	7,340
Government grants*	政府補貼*	5,378	15,853
Sale of scrap materials	銷售廢料	1,393	1,338
Fair value gains from equity investments carried at fair value through profit or loss	公允價值變動計入損益的權益性投資取得的公允價值變動收益	-	81
Others	其他	1,959	2,441
		19,223	27,071

* Various government grants represented cash payments and subsidies by the local finance bureau to the Group as an encouragement to its investment and technological innovation. There are no unfulfilled conditions or contingencies relating to such subsidies.

* 各種政府補貼指地方財務部給予本集團的現金款項及補貼，以鼓勵投資及技術創新。概無有關該補貼的未獲達成條件或或然事項。

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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	
		2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank borrowings	銀行借貸利息	33,163	17,575
Interest arising from discounted bills	貼現票據產生的利息	4,928	1,948
		38,091	19,523
Less: Interest capitalised	減：已資本化利息	(17,870)	-
		20,221	19,523

6. Profit Before Tax

6. 稅前溢利

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

本集團的稅前溢利乃經扣除／(計入)以下項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of inventories sold	所售存貨成本	1,125,696	1,186,467
Employee benefit expense	僱員福利開支	214,842	178,600
Research and development costs	研發成本	47,160	36,379
Depreciation of property, plant and equipment	物業、廠房及設備折舊	45,599	27,534
Impairment/(reversal of impairment) of trade receivables	貿易應收款項減值／(減值撥回)	2,827	(3,727)

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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。於有關期間主要的所得稅支出／(抵免)如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax — PRC	即期稅項—中國	14,628	31,437
Current tax — Hong Kong	即期稅項—香港	2,510	2,073
Current tax — Singapore	即期稅項—新加坡	4,377	—
Current tax — US	即期稅項—美國	115	—
Deferred income tax	遞延所得稅	(17,213)	(2,104)
Total tax charge for the period	期內稅項支出總額	4,417	31,406

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8. Dividends

8. 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Proposed interim dividend (not recognised as a liability as at 30 June) – HK\$1.43 cents (2011: HK\$3.3 cents) per share	擬派中期股息(於六月三十日 未確認為負債) – 每股1.43港仙 (二零一一年：每股3.3港仙)	15,598	36,555
Proposed special dividend (not recognised as a liability as at 30 June) – HK\$3.57 cents (2011: nil) per share	擬派特別股息(於六月三十日 未確認為負債) – 每股3.57港仙 (二零一一年：無)	38,941	–
		54,539	36,555

The Board has declared an interim dividend of 1.43 HK cents per share for the six months ended 30 June 2012 and recommended a special dividend of 3.57 HK cents per share. The special dividend is subject to the approval of the shareholders at the extraordinary general meeting of the Company (the “EGM”). Both the interim dividend and special dividend (if approved by shareholders at the EGM) will be paid on or around 18 December 2012 to shareholders whose names appear on the Register of Members of the Company at the close of business on Thursday, 1 November 2012.

董事會已宣派截至二零一二年六月三十日止六個月的中期股息每股1.43港仙並建議特別股息每股3.57港仙。特別股息須待股東於本公司股東特別大會(「股東特別大會」)上批准後方可作實。中期股息及特別股息(倘獲股東於股東特別大會批准)將於二零一二年十二月十八日或前後派付予於二零一二年十一月一日(星期四)營業時間結束時名列本公司股東名冊的股東。

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9. Earnings Per Share Attributable to Equity Holders of the Parent

The calculation of basic earnings per share amounts is based on the profit for the six months ended 30 June 2012 attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 1,334,402,118 (six months ended 30 June 2011: 1,333,334,000) in issue during the period.

The calculation of diluted earnings per share amounts is based on the profit for the six months ended 30 June 2012 attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

9. 母公司權益持有人應佔每股盈利

每股基本盈利金額乃按截至二零一二年六月三十日止六個月本公司普通權益持有人應佔溢利及期內已發行普通股加權平均數1,334,402,118股股份(截至二零一一年六月三十日止六個月：1,333,334,000股)為基準計算。

每股攤薄盈利金額乃按截至二零一二年六月三十日止六個月本公司普通權益持有人應佔溢利為基準計算。計算所用的普通股加權平均數指期內已發行普通股數目(與計算每股基本盈利所用者相同)，以及假設於視為零代價行使全部潛在攤薄普通股並兌換為普通股時應予發行普通股的加權平均數。

計算每股基本及攤薄盈利的依據如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share	用於計算每股基本及攤薄盈利之本公司普通權益持有人應佔溢利	71,653	182,484

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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)

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
Number of shares	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之期內已發行普通股加權平均數	1,334,402,118	1,333,334,000
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄影響 – 普通股加權平均數：購股權	15,184,331	25,989,915
		1,349,586,449	1,359,323,915

10. Property, Plant and Equipment

10. 物業、廠房及設備

		30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2011 二零一一年 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	1,229,681	520,929
Additions	添置	248,724	777,645
Disposals	出售	(1,750)	(6,244)
Exchange realignment	匯兌調整	25	(762)
Depreciation charge for the period/year	期內/年內計提折舊	(45,599)	(61,887)
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	1,431,081	1,229,681

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10. Property, Plant and Equipment (continued)

At 30 June 2012, certain of the Group's buildings and machinery with a net carrying amount of approximately RMB260.7 million (31 December 2011: RMB292.8 million) were pledged to secure general banking facilities granted to the Group.

As at the date of this announcement, the Group has not obtained certificates of real estate ownership from the relevant PRC government authorities for certain buildings with a carrying amount of RMB12.9 million at 30 June 2012 (31 December 2011: RMB22.2 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 Associates

10. 物業、廠房及設備(續)

於二零一二年六月三十日，本集團賬面淨值約人民幣260.7百萬元(二零一一年十二月三十一日：人民幣292.8百萬元)之若干樓宇及機器已抵押作為本集團獲授一般銀行融資之擔保。

於該公佈日期，本集團於二零一二年六月三十日賬面淨值人民幣12.9百萬元(二零一一年十二月三十一日：人民幣22.2百萬元)的若干樓宇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. 於聯營公司的投資

		30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Share of net assets	應佔淨資產額	5,814	5,442
		5,814	5,442

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11. Investment in Associates (continued)

Particulars of the associate are as follows:

Name	Particulars of issued shares held	Place of incorporation/ registration	Percentage of ownership interest attributable to the Group	Principal activities
名稱	所持已發行股份詳情	成立／註冊地點	本集團應佔所有權百分比	主要業務
MSB Manufacturing Sdn.Bhd.*	Ordinary shares of RM 1 each 每股面值1馬元的普通股	Malaysia 馬來西亞	40%	assembling and trading of battery 組裝及買賣電池
LEOCH ACCUPOWER (M) SDN. BHD.*	Ordinary shares of RM 1 each 每股面值1馬元的普通股	Malaysia 馬來西亞	40%	assembling and trading of battery 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 Group's shareholdings in the associates are held through wholly-owned subsidiaries of the Company.

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

11. 於聯營公司的投資(續)

聯營公司的詳情如下：

Name	Particulars of issued shares held	Place of incorporation/ registration	Percentage of ownership interest attributable to the Group	Principal activities
名稱	所持已發行股份詳情	成立／註冊地點	本集團應佔所有權百分比	主要業務
MSB Manufacturing Sdn.Bhd.*	Ordinary shares of RM 1 each 每股面值1馬元的普通股	Malaysia 馬來西亞	40%	assembling and trading of battery 組裝及買賣電池
LEOCH ACCUPOWER (M) SDN. BHD.*	Ordinary shares of RM 1 each 每股面值1馬元的普通股	Malaysia 馬來西亞	40%	assembling and trading of battery 組裝及買賣電池

* 並非由香港安永會計師事務所或安永會計師事務所全球網絡其他會員事務所審核。

本集團通過本公司全資附屬公司在聯營公司中持股。

下表闡述本集團聯營公司的財務資料摘要，乃摘錄自管理賬目：

		30 June 2012 二零一二年六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年十二月三十一日 RMB'000 人民幣千元
Assets	資產	34,421	19,877
Liabilities	負債	19,217	10,989
Revenue	收益	14,275	30,862
Profits	溢利	78	408

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12. Inventories

12. 存貨

		30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Raw materials	原料	157,071	129,895
Work in progress	在產品	741,511	633,800
Finished goods	製成品	207,040	227,267
		1,105,622	990,962

13. Trade and Bills Receivables

13. 貿易應收款項及應收票據

		30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2011 二零一一年 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	1,029,624	789,445
Bills receivables	應收票據	1,876	36,569
Less: Impairment provision	減：減值撥備	(10,607)	(7,780)
		1,020,893	818,234
Less: Non-current portion	減：非流動部份	(38,542)	(14,115)
		982,351	804,119

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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 2012 and 31 December 2011 based on the invoice date, net of provisions, is as follows:

Outstanding balances with ages:

		30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	758,937	625,468
91 to 180 days	91-180日	99,739	147,822
181 to 365 days	181-365日	146,383	29,441
1 to 2 years	1至2年	14,321	11,148
Over 2 years	2年以上	1,513	4,355
		1,020,893	818,234

The carrying amounts of the trade and bills receivables pledged as security for interest-bearing bank loans granted to the Group amounted to RMB77.5 million as at 30 June 2012 (31 December 2011: RMB75.6 million).

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。高級管理層會定期審閱逾期未付的結餘。

下表載列於二零一二年六月三十日與二零一一年十二月三十一日貿易應收款項及應收票據按發票日期(減去撥備)的賬齡分析：

賬齡在以下範圍的未償還結餘：

於二零一二年六月三十日，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77.5百萬元(二零一一年十二月三十一日：人民幣75.6百萬元)。

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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

		30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2011 二零一一年 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	346,737	120,185
Time deposits	定期存款	596,158	622,177
		942,895	742,362
Less: Pledged for interest-bearing bank borrowings-current portion	減：已就計息銀行借貸抵押－流動部份	(640,598)	(591,377)
Pledged for bills payable	已就應付票據抵押	(146,321)	(16,608)
Pledged for letters of credit	已就信用證抵押	(78,116)	(32,506)
Time deposits with terms over 3 months	超過3個月的定期存款	-	(28,500)
Cash and cash equivalents	現金及現金等價物	77,860	73,371
Denominated in RMB	以人民幣計值	927,956	726,065
Denominated in US\$	以美元計值	13,765	10,833
Denominated in HK\$	以港元計值	1,017	1,778
Denominated in EUR	以歐元計值	-	3,104
Denominated in SG\$	以新加坡元計值	157	582
		942,895	742,362

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15. Trade and Bills Payables

15. 貿易應付款項及應付票據

		30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2011 二零一一年 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	257,417	216,174
Bills payables	應付票據	729,520	331,685
		986,937	547,859

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

於報告期末，貿易應付款項及應付票據按發票日期的賬齡分析如下：

		30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	261,086	329,703
91 to 180 days	91至180日	690,879	195,765
181 to 360 days	181至360日	26,274	14,247
1 to 2 years	1至2年	2,409	1,893
2 to 3 years	2至3年	601	955
Over 3 years	超過3年	5,688	5,296
		986,937	547,859

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16. Interest-bearing Bank Borrowings

16. 計息銀行借貸

		30 June 2012 二零一二年六月三十日		31 December 2011 二零一一年十二月三十一日	
		(Unaudited) (未經審核)		(Audited) (經審核)	
		Maturity 到期	RMB'000 人民幣千元	Maturity 到期	RMB'000 人民幣千元
Current	流動				
Interest-bearing bank borrowings, secured	計息銀行借貸，有抵押	2012-2013	1,106,105	2012	689,932
Collateralised bank advances, secured	有抵押銀行墊款，有抵押	2012-2013	70,296	2012	51,003
			1,176,401		740,935
Non-current	非流動				
Interest-bearing bank borrowings, secured	計息銀行借貸，有抵押	2013-2017	30,447	2013	330,691
Total	總計		1,206,848		1,071,626
Dominated in RMB	以人民幣計值		575,704		512,878
Dominated in US\$	以美元計值		429,340		371,498
Dominated in HK\$	以港元計值		200,241		187,250
Dominated in SG\$	以新加坡元計值		1,563		-
Total	總計		1,206,848		1,071,626
Interest rates per annum	年利率		1.00%-7.84%		1.00%-7.90%

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16. Interest-bearing Bank Borrowings (continued)

The balance is analysed as follows:

		Group 本集團	
		30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Bank loans and advances repayable:	須償還的銀行貸款及墊款：		
Within one year	一年內	1,176,401	740,935
In the second and fifth years, inclusive	第二年至第五年， 包括首尾兩年	30,447	330,691
		1,206,848	1,071,626

16. 計息銀行借貸(續)

餘額分析如下：

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 RMB260.7 million (31 December 2011: RMB292.8 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 RMB24.6 million (31 December 2011: RMB10.7 million) as at the end of the reporting period.
- (iii) pledged deposits of the Group with carrying amount of approximately RMB640.6 million (31 December 2011: RMB591.4 million) as at the end of the reporting period.
- (iv) trade receivable of the Group with carrying amount of approximately RMB77.5 million (31 December 2011: RMB75.6 million) as at the end of the reporting period.
- (v) cross guarantees executed by companies within the Group.

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260.7百萬元(二零一一年十二月三十一日：人民幣292.8百萬元)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24.6百萬元(二零一一年十二月三十一日：人民幣10.7百萬元)的若干租賃土地。
- (iii) 本集團於報告期末賬面值約為人民幣640.6百萬元(二零一一年十二月三十一日：人民幣591.4百萬元)的抵押存款。
- (iv) 本集團於報告期末賬面值約為人民幣77.5百萬元(二零一一年十二月三十一日：人民幣75.6百萬元)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

		30 June 2012 二零一二年 六月三十日	31 December 2011 二零一一年 十二月三十一日
Authorised:	法定：		
10,000,000,000 ordinary shares of HK\$0.1 each (HK\$'000)	10,000,000,000股每股面值 0.1港元的普通股(千港元)	1,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
1,334,691,000 ordinary shares of HK\$0.1 each (HK\$'000)	1,334,691,000股每股面值 0.1港元的普通股(千港元)	133,469	133,333
Equivalent to RMB'000	相當於人民幣千元	114,377	114,267

		Number of ordinary shares of HK\$0.10 each 每股面值0.10港元的 普通股數量	Nominal value of ordinary shares 普通股的面值	
			HK\$'000 千港元	RMB'000 人民幣千元
Issued	已發行			
As at 1 January 2012	於二零一二年一月一日	1,333,334,000	133,333	114,267
Exercise of share options	行使購股權	1,357,000	136	110
At 30 June 2012	於二零一二年六月三十日	1,334,691,000	133,469	114,377

The subscription rights attaching to 1,357,000 share options were exercised at the weighted average subscription price of HK\$0.36 per share (note 18), resulting in the issue of 1,357,000 shares of HK\$0.1 each for a total cash consideration, before expenses, of RMB404,000. An amount of RMB1,630,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

1,357,000份購股權所附帶的認購權按加權平均認購價每股0.36港元行使(附註18)，導致發行1,357,000股每股面值0.1港元的股份，總現金代價為人民幣404,000元(扣除開支前)。行使購股權後，金額為人民幣1,630,000元的購股權儲備將轉撥至股份溢價賬。

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18. Share Option Scheme

Pre-IPO Share Option Scheme

On 1 June 2010, an aggregate of 37,680,000 share options under the Pre-IPO Share Option Scheme were issued to two directors of the Company and 144 employees of the Group. On 14 October 2010, another 1,500,000 share options under the Pre-IPO Share Scheme were issued to a key management personnel of the Group.

Options granted on 1 June 2010 under the Pre-IPO Share Option Scheme can only be exercised in the following manner:

Exercise period 行使期	Maximum percentage of options exercisable 可予行使購股權的最高百分比	Vesting period 歸屬期
Anytime during the 10 years after the second anniversary of the date of offer of the options (the "Offer Date") 於購股權要約日期(「要約日期」)的第二週年後十年內任何時間	25% of the total number of options granted 已授出購股權總數的25%	Up to the date immediately before the second anniversary of the Offer Date 直至緊接要約日期的第二週年前當日為止
Anytime during the 9 years after the third anniversary of the Offer Date 於要約日期的第三週年後九年內任何時間	25% of the total number of options granted 已授出購股權總數的25%	Up to the date immediately before the third anniversary of the Offer Date 直至緊接要約日期的第三週年前當日為止
Anytime during the 8 years after the fourth anniversary of the Offer Date 於要約日期的第四週年後八年內任何時間	25% of the total number of options granted 已授出購股權總數的25%	Up to the date immediately before the fourth anniversary of the Offer Date 直至緊接要約日期的第四週年前當日為止
Anytime during the 7 years after the fifth anniversary of the Offer Date 於要約日期的第五週年後七年內任何時間	25% of the total number of options granted 已授出購股權總數的25%	Up to the date immediately before the fifth anniversary of the Offer Date 直至緊接要約日期的第五週年前當日為止

18. 購股權計劃

首次公開發售前購股權計劃

於二零一零年六月一日，向本公司的兩名董事及本集團的144名僱員發行首次公開發售前購股權計劃項下合共37,680,000份購股權。於二零一零年十月十四日，向本集團一名主要管理人員發行首次公開發售前購股權計劃項下另外1,500,000份購股權。

根據首次公開發售前購股權計劃於二零一零年六月一日授出的購股權僅可按以下方式予以行使：

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18. Share Option Scheme (continued)

Pre-IPO Share Option Scheme (continued)

Options granted on 14 October 2010 under the Pre-IPO Share Option Scheme can only be exercised in the following manner:

Exercise period 行使期	Maximum percentage of options exercisable 可予行使購股權的最高百分比	Vesting period 歸屬期
Anytime during the 10 years after the first anniversary of the Offer Date 於要約日期的第一週年後十年內任何時間	1/3 of the total number of options granted 已授出購股權總數的1/3	Up to the date immediately before the first anniversary of the Offer Date 直至緊接要約日期的第一週年前當日為止
Anytime during the 9 years after the second anniversary of the Offer Date 於要約日期的第二週年後九年內任何時間	1/3 of the total number of options granted 已授出購股權總數的1/3	Up to the date immediately before the second anniversary of the Offer Date 直至緊接要約日期的第二週年前當日為止
Anytime during the 8 years after the third anniversary of the Offer Date 於要約日期的第三週年後八年內任何時間	1/3 of the total number of options granted 已授出購股權總數的1/3	Up to the date immediately before the third anniversary of the Offer Date 直至緊接要約日期的第三週年前當日為止

18. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

根據首次公開發售前購股權計劃於二零一零年十月十四日授出的購股權僅可按以下方式予以行使：

Maximum percentage of options exercisable 可予行使購股權的最高百分比	Vesting period 歸屬期
1/3 of the total number of options granted 已授出購股權總數的1/3	Up to the date immediately before the first anniversary of the Offer Date 直至緊接要約日期的第一週年前當日為止
1/3 of the total number of options granted 已授出購股權總數的1/3	Up to the date immediately before the second anniversary of the Offer Date 直至緊接要約日期的第二週年前當日為止
1/3 of the total number of options granted 已授出購股權總數的1/3	Up to the date immediately before the third anniversary of the Offer Date 直至緊接要約日期的第三週年前當日為止

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18. Share Option Scheme (continued)

Pre-IPO Share Option Scheme (continued)

The exercise prices and exercise periods of the Pre-IPO Share Options outstanding at 30 June 2012 are as follows:

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
1,500,000	HK\$5.0港元	14 October 2011 to 14 October 2021 二零一一年十月十四日至二零二一年十月十四日
3,572,000	HK\$0.2港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
4,073,000	HK\$0.4港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
820,000	HK\$0.6港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
2,493,000	HK\$0.8港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
5,375,000	HK\$1.0港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
2,730,000	HK\$1.2港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
3,760,000	HK\$1.4港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
2,810,000	HK\$1.6港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
4,860,000	HK\$1.8港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
4,990,000	HK\$2.0港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
36,983,000		

18. 購股權計劃(續)

首次公開發售前購股權計劃(續)

於二零一二年六月三十日，尚未行使首次公開發售前購股權的行使價及行使期如下：

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18. Share Option Scheme (continued)

Share Option Scheme

On 22 November 2011, an aggregate of 15,200,000 share options under the Share Option Scheme were issued to 3 directors of the Company and 205 employees of the Group. Options granted on 22 November 2011 under the Share Option Scheme can only be exercised in the following manner:

Exercise period 行使期	Maximum percentage of options exercisable 可予行使購股權的最高百分比	Vesting period 歸屬期
Anytime during the 5 years from the Offer Date on or after 1 December 2012 於二零一二年十二月一日或之後 要約日期起五年內任何時間	1/3 of the total number of options granted 已授出購股權總數的1/3	Up to the date immediately before 1 December 2012 直至緊接二零一二年十二月一日前 當日為止
Anytime during the 5 years from the Offer Date on or after 1 December 2013 於二零一三年十二月一日或之後 要約日期起五年內任何時間	1/3 of the total number of options granted 已授出購股權總數的1/3	Up to the date immediately before 1 December 2013 直至緊接二零一三年十二月一日前 當日為止
Anytime during the 5 years from the Offer Date on or after 1 December 2014 於二零一四年十二月一日或之後 要約日期起五年內任何時間	1/3 of the total number of options granted 已授出購股權總數的1/3	Up to the date immediately before 1 December 2014 直至緊接二零一四年十二月一日前 當日為止

The exercise prices and exercise periods of the Share Options outstanding at 30 June 2012 are as follows:

18. 購股權計劃 (續)

購股權計劃

於二零一一年十一月二十二日，向本公司的三名董事及本集團的205名僱員發行購股權計劃項下合共15,200,000份購股權。根據購股權計劃於二零一一年十一月二十二日授出的購股權僅可按以下方式予以行使：

於二零一二年六月三十日尚未行使購股權的行使價及行使期如下：

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
14,430,000	HK\$2.39港元	1 December 2012 to 22 November 2016 二零一二年十二月一日至二零一六年十一月二十二日

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18. Share Option Scheme (continued)

Share Option Scheme (continued)

The following table sets out movements of the Company's share options:

		Six months ended of 30 June 截至六月三十日止六個月			
		2012 二零一二年		2011 二零一一年	
		Weighted average exercise price 加權平均行使價 (HK\$ per share) (每股港元)	Number of options 購股權數目	Weighted average exercise price 加權平均行使價 (HK\$ per share) (每股港元)	Number of options 購股權數目
At 1 January	於一月一日	1.61	54,380,000	1.31	39,180,000
Forfeited	已沒收	2.03	(1,610,000)	-	-
Exercised during the period	期內已行使	0.36	(1,357,000)	-	-
At 30 June	於六月三十日	1.63	51,413,000	1.31	39,180,000

For the six months period from 1 January 2012 to 30 June 2012, no share option has been granted or agreed to be granted to any person.

The weighted average closing price of the Company's shares at dates on which the options were exercised during the period was HK\$1.43.

18. 購股權計劃(續)

購股權計劃(續)

下表載列本公司購股權的變動：

		Six months ended of 30 June 截至六月三十日止六個月			
		2012 二零一二年		2011 二零一一年	
		Weighted average exercise price 加權平均行使價 (HK\$ per share) (每股港元)	Number of options 購股權數目	Weighted average exercise price 加權平均行使價 (HK\$ per share) (每股港元)	Number of options 購股權數目
At 1 January	於一月一日	1.61	54,380,000	1.31	39,180,000
Forfeited	已沒收	2.03	(1,610,000)	-	-
Exercised during the period	期內已行使	0.36	(1,357,000)	-	-
At 30 June	於六月三十日	1.63	51,413,000	1.31	39,180,000

由二零一二年一月一日至二零一二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。

期內本公司股份於購股權獲行使之日的加權平均收市價為1.43港元。

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2012
二零一二年六月三十日

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 2012, 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。

於二零一二年六月三十日，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：

		30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	61	61
In the second to fifth years, inclusive	第二年至第五年， 包括首尾兩年	101	146
After five years	五年後	68	58
		230	265

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二零一二年六月三十日

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 2012, 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。

於二零一二年六月三十日，本集團及本公司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：

		30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	3,176	5,913
In the second to fifth years, inclusive	第二年至第五年， 包括首尾兩年	634	1,086
		3,810	6,999

Notes to the Interim Condensed Consolidated Financial Statements

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二零一二年六月三十日

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：

		30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2011 二零一一年 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	51,374	74,582
Plants and machinery	廠房及設備	77,165	70,678
Capital contribution payable to:	應付注資予：		
Investment a subsidiary	附屬公司投資	47,525	–
Investment in associates	聯營公司投資	16,550	17,712
		192,614	162,972

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

30 June 2012

二零一二年六月三十日

21. Related Party Transactions and Balances

(a) In addition to the transactions and balances 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及結餘外，本集團與關連人士在期內進行以下重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Nature of transactions	交易性質		
Purchases of raw materials from related companies (note 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	-	2,413
Shanghai Donmin Vehicle Co., Ltd	上海東裕電動車有限公司	999	2,476
Shenzhen Marshell Green Power Co., Ltd.	深圳瑪西爾電動車有限公司	15,757	17,595
Shenzhen Marshell Power Supply Co., Ltd	深圳市瑪西爾能源技術有限公司	-	11
Guangdong Marshell Electric Vehicle Co., Ltd	廣東瑪西爾電動科技有限公司	984	-
Shenzhen Marxon Power Supply Co., Ltd	深圳市邁科盛電源技術有限公司	3,200	3,915
		20,940	26,410
Sales of products to related companies (note i)	向關連公司銷售產品 (附註i)		
MSB MANUFACTURING SDN BHD	MSB MANUFACTURING SDN BHD	12,879	-
Guangdong Marshell Electric Vehicle Co., Ltd.	廣東瑪西爾電動科技有限公司	2,281	-
Shanghai Donmin Vehicle Co., Ltd	上海東裕電動車有限公司	1,601	5,649
Shenzhen Marshell Green Power Co., Ltd	深圳瑪西爾電動車有限公司	123	12,293
Shenzhen Marshell Power Supply Co., Ltd.	深圳市瑪西爾能源技術有限公司	4	-
Shanghai Leoch power supply Co., Ltd	上海理士電源科技發展有限公司	61	-
Shenzhen Marxon Power Supply Co., Ltd	深圳市邁科盛電源技術有限公司	5,425	7,565
		22,374	25,507

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30 June 2012
二零一二年六月三十日

21. Related Party Transactions and Balances (continued)

(a) (continued)

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Lease of office premises from a related company and a director:	自關連公司及董事租賃辦公室物業：		
Shenzhen Marshell 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)	1,136	1,166
Mr. Dong Li (note iv)	董李先生 (附註iv)	132	138
		1,613	1,649

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 Marshell 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.

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處辦公室物業而支付的租金開支，分別按月租金人民幣55,394元及人民幣2,136元計算。
- (iii) 由二零零八年八月一日起至二零一二年十二月三十一日止，就向Eastern International LLC租賃本集團的辦公室物業而支付的租金開支，乃按月租金30,000美元計算。
- (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而言，由二零一零年一月一日起至二零一五年十二月三十一日止期間乃按年租金人民幣72,000元計算，而由二零一零年三月十日起至二零一三年三月十日止期間則按年租金39,000新加坡元計算。

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21. Related Party Transactions and Balances (continued)

21. 關連人士交易及結餘(續)

(b) Outstanding balances with related parties:

(b) 與關連人士的未償還結餘：

		30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Amounts due from related parties	應收關連人士款項		
Shanghai Donmin Vehicle Co., Ltd	上海東裕電動車有限公司	7,053	5,502
Dongguan Leoch Power Supply Co., Ltd	東莞理士電源製品有限公司	168	-
Shenzhen Marxon Power Supply Co., Ltd	深圳市邁科盛電源技術有限公司	8,656	5,524
Guangdong Marshall Electric Vehicle Co., Ltd	廣東瑪西爾電動科技有限公司	271	2,124
Eastern International LLC	Eastern International LLC	190	-
		16,338	13,150

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21. Related Party Transactions and Balances (continued)

(b) (continued)

21. 關連人士交易及結餘 (續)

(b) (續)

		30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Amounts due to related parties	應付關連人士款項		
Dongguan Leoch Power Supply Co., Ltd	東莞理士電源製品有限公司	-	13
Shenzhen Marshell Green Power Co., Ltd	深圳瑪西爾電動車有限公司	3,043	5,898
Shanghai Leoch power supply Co., Ltd	上海理士電源科技發展有限公司	146	-
Shenzhen Marshell Power Supply Co., Ltd	深圳市瑪西爾能源技術有限公司	6	22
		3,195	5,933

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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：

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Basic salaries and other benefits	基本薪金及其他福利	2,239	2,378
Performance related bonuses	與表現掛鉤花紅	851	319
Equity-settled share option expenses	以權益結算購股權開支	3,304	1,722
Retirement benefit scheme contributions	退休福利計劃供款	31	25
		6,425	4,444

22. Events after the Reporting Period

The Company's wholly-owned subsidiary, Zhaoqing Leoch Battery Technology Co., Ltd. ("Zhaoqing Leoch") suspended its production operations in accordance with requests of the local environmental protection bureaus to conduct self-examination and enhancement of their production plants. Zhaoqing Leoch is in the process of self-examination and enhancement up to the date of these interim condensed financial statements.

22. 報告期後事項

本公司全資附屬公司肇慶理士電源技術有限公司(「肇慶理士」)已根據當地環保局的要求暫停其生產營運以進行自查工作及改善其生產廠房。截至該等中期簡明財務報表日期止，肇慶理士正進行自查及改善工作。

23. Approval of the Interim Condensed Consolidated Financial Statements

The interim condensed consolidated financial statements were approved and authorized for issue by the board of directors on 29 August 2012.

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二零一二年八月二十九日獲董事會批准並授權刊發。

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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