



理士國際技術有限公司

LEOCH INTERNATIONAL TECHNOLOGY LIMITED

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

Stock Code 股票代號:842

interim report 中期報告 2014



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Corporate Information 公司資料

Board of Directors

Executive Directors

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

Independent Non-Executive Directors

Mr. Liu Yangsheng
Mr. Cao Yixiong Alan
Mr. Alfred Karho Chan

Board Committees

Audit Committee

Mr. Cao Yixiong Alan (*Chairman*)
Mr. Alfred Karho Chan
Mr. Liu Yangsheng

Remuneration Committee

Mr. Alfred Karho Chan (*Chairman*)
Mr. Dong Li
Mr. Cao Yixiong Alan

Nomination Committee

Mr. Dong Li (*Chairman*)
Mr. Alfred Karho Chan
Mr. Liu Yangsheng

Company Secretary

Mr. Domine Cheong Wing Ko, *CPA*

Authorised Representatives

Mr. Dong Li
Mr. Domine Cheong Wing Ko

Auditor

Ernst & Young

Registered Office in the Cayman Islands

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

董事會

執行董事

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

獨立非執行董事

劉陽生先生
曹亦雄先生
陳家豪先生

董事會委員會

審核委員會

曹亦雄先生 (*主席*)
陳家豪先生
劉陽生先生

薪酬委員會

陳家豪先生 (*主席*)
董李先生
曹亦雄先生

提名委員會

董李先生 (*主席*)
陳家豪先生
劉陽生先生

公司秘書

高昌榮先生 · *CPA*

授權代表

董李先生
高昌榮先生

核數師

安永會計師事務所

開曼群島註冊辦事處

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Principal Place of Business in Hong Kong

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Company's Website

www.leoch.com

Stock Code

842

Cayman Islands Principal Share Registrar

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

Hong Kong Branch Share Registrar and Transfer Office

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

Principal Bankers

Bank of China
Shanghai Pudong Development Bank Co., Ltd
Ping An Bank Co., Ltd

香港主要營業地點

香港
新界荃灣
海盛路3號
億京大廈
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中國總部

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廣東省深圳市
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公司網站

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股份代號

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Codan Trust Company (Cayman) Limited
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香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
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22樓

主要往來銀行

中國銀行
上海浦東發展銀行股份有限公司
平安銀行股份有限公司

Financial Highlights

財務摘要

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

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

		Six months ended 30 June		
		截至六月三十日止六個月		
		2014	2013	
		二零一四年	二零一三年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	Change 變動
Revenue	收益	2,120,234	1,706,282	24.3%
Gross profit	毛利	362,994	279,800	29.7%
Profit (Loss) before tax	稅前溢利(虧損)	62,922	(192,602)	(132.7%)
Profit (Loss) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)	50,764	(234,448)	(121.7%)
Basic earnings (loss) per share, In RMB	每股基本盈利(虧損) (人民幣元)	0.04	(0.18)	(122.2%)

For the six months ended 30 June 2014 (the “Period”), the Group’s unaudited profit attributable to owners of the Company amounted to approximately RMB50.8 million.

本集團截至二零一四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溢利為約人民幣50.8百萬元。

Basic earnings per share was RMB0.04.

每股基本盈利為人民幣0.04元。

No dividend was proposed or paid during the six months ended 30 June 2014.

於截至二零一四年六月三十日止六個月，並無建議宣派或派付股息。

Management Discussion and Analysis

管理層討論及分析

Business Review

The Group is principally engaged in sale, development and manufacturing of lead-acid batteries. Among the People's Republic of China ("PRC") battery manufacturers, the Group offers one of the broadest lines 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.

For the six months ended 30 June 2014 (the "Period"), the Group's revenue amounted to RMB2,120.2 million, representing an increase of 24.3% from RMB1,706.3 million for the same period in 2013. Lead-acid batteries are classified into three market categories, namely reserve power batteries, SLI batteries and motive power batteries. Details of these three business operations of the Group are as follows:

(A) Reserve power batteries

Sales of reserve power batteries, being a major product line of the Group, amounted to RMB1,604.3 million during the Period, representing an increase of 28.5% as compared to the same period of last year. Reserve power battery products are further classified into four application areas, namely uninterrupted power supply system ("UPS"), telecommunications, other consumer products and renewable energy. The sales in UPS category and telecommunications category had increased significantly. The increase in sales in telecommunications category was mainly attributable to the substantially increased overall investment of telecommunication in China customers in 2014 due to the start of 4G construction in China. In addition, 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.

業務回顧

本集團主要從事鉛酸蓄電池的銷售、開發及製造。在眾多中國大陸電池企業中，本集團是提供最廣泛的鉛酸蓄電池系列產品的企業之一，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。

截至二零一四年六月三十日止六個月（「期內」），本集團的收益為人民幣2,120.2百萬元，比二零一三年同期的人民幣1,706.3百萬元增加24.3%。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。本集團在三個領域的經營情況如下：

(A) 備用電池：

備用電池為本集團的主要產品，本集團的備用電池銷售在期內錄得銷售金額為人民幣1,604.3百萬元，與2013年同期相比增長28.5%。備用電池產品根據電池的應用再細分為不間斷電源系統「UPS」、電信通訊、其他消費類及可再生能源四個市場。其中UPS電源及電信通訊銷售均有大幅增加。在電信領域，本集團的銷售增加，主要是中國電信客戶在2014年度整體投資因4G進入全面施工有較大增加。另外，本集團的可再生能源電池的銷售亦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。

(B) SLI batteries

SLI batteries are used mainly in starting automobiles and motorcycles. The Group's sales of SLI batteries during the Period amounted to RMB392.3 million, representing an increase of 3.1% as compared to the same period of last year. The slight growth in sales was mainly due to general increase in demand and the increased utilisation rate of the factories that led to the increase in the production of automobiles and motorcycles batteries.

(C) 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 RMB67.3 million, representing an increase of 3.2% as compared to the same period of last year. Due to the fierce competition of this market, the growth of this sector slows down.

Sales Network

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

(B) 起動電池：

起動電池主要用於汽車及摩托車的起動。本集團的起動電池銷售在期內增長，銷售額為人民幣392.3百萬元，增幅為3.1%。主要是需求的穩步增長及本集團在期內提高達產率，使本集團汽車及摩托車起動電池產量提升。

(C) 動力電池：

動力電池主要是為電動車（包括叉車、高爾夫球車、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67.3百萬元，增加3.2%。由於該市場競爭激烈，本集團該分部於期內銷售增長放緩。

銷售網絡

本集團正在建立全球銷售網絡，並已在全球100多個國家和地區銷售本集團的產品。目前，本集團有超過500名銷售人員及售後服務人員進行銷售及售後工作。本集團的區域銷售中心分別設在北京、深圳、肇慶、南京、美國、歐盟、香港、新加坡、印度、斯里蘭卡及馬來西亞，並在中國大陸設有39個國內銷售中心，本集團會繼續擴建銷售隊伍及銷售網絡，以支持本集團各類電池的銷售、配送及售後工作。

Research and development of new products

The Group is a leader in research and development (“R&D”) and application of lead-acid battery technologies in China. To support its R&D efforts, the Group works closely with international and domestic battery experts and research institutions to develop new technologies. The Group’s battery research and development team consists of more than 400 researchers and technicians. Currently, the Group holds 855 patents and other 163 proprietary technologies are in the process of patent applications.

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

Production bases

The Group has seven established production bases, including five wholly-owned production bases in the PRC, a production base in Sri Lanka, a joint venture production base in Malaysia, with a total site area of approximately 910,000 square meters. In addition, there is another joint venture production base under construction in Malaysia with infrastructure works completed and equipment installed. Trial production is expected to commence in the fourth quarter of this year. As at 30 June 2014, the Group’s maximum production capacity has reached 17.9 million KVAH. The Group is continuing to further expand its production and manufacturing capacities overseas for strategic expansion of overseas market.

研發及新產品開發

本集團是中國大陸研發及應用鉛酸蓄電池技術的領導者。本集團與國際及國內電池專家及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。本集團的電池研發團隊包括超過400名研究人員及技術人員。目前，本集團已持有855項專利，另有163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，包括第一代的開口式加水電池、第二代的超細玻璃纖維電池及新能源電池、第三代的純鉛電池及第四代的Stop-Start電池技術，其中本集團所擁有的第三代及第四代技術是世界上少數幾家企業擁有的技術。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。

生產基地

於期內，本集團共有七個已形成的生產基地，包括五個中國全資生產基地，一個斯里蘭卡生產基地，一個馬來西亞合營生產基地，生產基地土地面積合共約為91萬平方米。另外，本集團在馬來西亞有另一個在建中合資生產基地，基礎設施建設工程已完成且設備已安裝預期會於本年第四季度進行試生產。於二零一四年六月三十日，本集團的最大產能已達17.9百萬千伏安時。本集團進一步加強本集團的生產及製造能力以配合集團的海外發展戰略。

Trend of lead price

Lead is the main raw material of lead-acid batteries and accounts for a major sales cost for the Group's battery production. According to Shanghai Metals Market, an information service provider of non-ferrous metal market, lead prices were generally declining under slight fluctuation during the year. Domestic average lead price decreased from RMB14,479 per ton in the first half of 2013 to RMB13,874 per ton in 2014, representing a decrease of approximately 4.2%. To cope with potential risks of fluctuations in lead price, the Group adopts a price linkage mechanism, passing raw materials price fluctuations to customers to hedge relevant risks. The Group's centralized procurement of raw materials enables it to trim down costs of raw materials through favourable negotiations on bulk purchase contracts.

Future Prospects

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

(A) Reserve power batteries

Batteries are widely used by manufacturers and operators of electric equipment, which are major customers of the Group. Reserve power battery products have four major application areas, namely UPS, telecommunications, other consumer products and renewable energy. The Group also believes that in the long run, reserve power batteries will sustain the growth in all the four categories. The Group has exerted all its efforts to expand the market share to secure its leading position in the domestic market of reserve power batteries.

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(有色金屬市場信息服務提供商)的數據,鉛價在年內略有波動,但總體呈下降趨勢。國內平均鉛價從二零一三年上半年的每噸人民幣14,479元下降至二零一四年的每噸人民幣13,874元,減幅大約為4.2%。為應對潛在的鉛價波動風險,本集團基本上透過價格聯動機制將原材料價格的浮動轉嫁予客戶,避免了相關的風險。本集團原材料採購則已實行中央化,讓其可就大量採購合約進行有利磋商及降低原材料成本。

未來前景

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在中國大陸城鎮化及中國大陸產業升級以及全球市場穩定增長而使用更多電池的情況下持續增長。為了緊抓這些市場機遇,本集團對鉛酸蓄電池的三大應用領域進行如下戰略佈置。

(A) 備用電池:

本集團的客戶主要為電動設備的製造商及設備使用商,他們的設備都會使用電池。備用電池主要應用的四個領域為UPS、電信通訊、其他消費類及可再生能源產業。本集團認為以長遠方向來看,備用電池的四個領域會持續增長。本集團已全力爭取該市場份額,保持本集團在中國大陸備用電池市場領導者的地位。

(B) SLI batteries

China has been ranking first in vehicle production and sales in the world since 2010, with over 20 million vehicles which are higher than over 10 million in the United States and over 10 million in the European Union. A consensus is therefore achieved in the market that the momentum of vehicle production and sales in China will continue from 2014 to 2022, further multiplying the demand for SLI batteries. The Group has enhanced its investment and deployment in the business chain of SLI batteries, aiming to become one of the leading suppliers of SLI batteries for automobiles in China.

(C) Motive power batteries

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

FINANCIAL REVIEW

For the six months ended 30 June 2014, the Group's revenue amounted to RMB2,120.2 million, representing an increase of 24.3% compared to that for the six months ended 30 June 2013. The profit attributable to owners of the Company amounted to RMB50.8 million as compared to the loss attributable to owners of the Company of RMB234.4 million for the six months ended 30 June 2013. Basic and diluted earnings per share for the six months ended 30 June 2014 was RMB0.04.

(B) 起動電池：

中國大陸汽車業於二零一零年開始產銷達世界第一，達2,000多萬部，比美國的1,000多萬部及歐盟的1,000多萬部多，市場普遍認為由二零一四年到二零二二年中國大陸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產業鏈的投入及佈置，使本集團成為中國大陸汽車電池市場的主要供貨商之一。

(C) 動力電池：

動力電池在電動車包括電動自行車、低速電池車、叉車被廣泛推廣及應用，帶動對動力電池的需求。特別是低速電動車及叉車的市場，都因工業自動化而使應用有所增加，本集團會保持這個行業的競爭力。

財務回顧

截至二零一四年六月三十日止六個月，本集團的收益為人民幣2,120.2百萬元，相比二零一三年六月三十日止六個月上升24.3%。本公司擁有人佔利潤為人民幣50.8百萬元，而二零一三年六月三十日止六個月本公司擁有人佔虧損為人民幣234.4百萬元。於二零一四年六月三十日止六個月的每股基本及攤薄盈利為人民幣0.04元。

Management Discussion and Analysis 管理層討論及分析

Revenue

The Group's revenue increased by 24.3% from RMB1,706.3 million for the six months ended 30 June 2013 to RMB2,120.2 million for the six months ended 30 June 2014.

The revenue of reserve power batteries increased by 28.5% from RMB1,248.8 million for the six months ended 30 June 2013 to RMB1,604.3 million for the six months ended 30 June 2014, which was principally due to the increased investment of 4G telecommunication equipments. The revenue of SLI batteries during the Period increased by 3.1% from RMB380.7 million for the six months ended 30 June 2013 to RMB392.3 million for the six months ended 30 June 2014. The revenue of motive power batteries increased by 3.2% from RMB65.3 million for the six months ended 30 June 2013 to RMB67.3 million for the six months ended 30 June 2014. Details of the Group's revenue for the six months ended 30 June 2014 and 30 June 2013 by category of batteries are set out below:

收益

本集團的收益由截至二零一三年六月三十日止六個月人民幣1,706.3百萬元，增加24.3%至截至二零一四年六月三十日止六個月人民幣2,120.2百萬元。

就產品類別而言，備用電池的收益由截至二零一三年六月三十日止六個月的人民幣1,248.8百萬元增長28.5%至二零一四年六月三十日止六個月的人民幣1,604.3百萬元主要是電信客戶在二零一四年度整體投資因4G進入全面施工有較大增加；起動電池的收益由截至二零一三年六月三十日止六個月的人民幣380.7百萬元上升3.1%至二零一四年六月三十日止六個月的人民幣392.3百萬元；動力電池的收益由截至二零一三年六月三十日止六個月的人民幣65.3百萬元增長3.2%至二零一四年六月三十日止六個月的人民幣67.3百萬元。以下為本集團於截至二零一四年六月三十日及二零一三年六月三十日止六個月，按電池類型劃分的收益明細：

Product category 產品類型		Six months ended 30 June 截至六月三十日止六個月				
		2014 二零一四年		2013 二零一三年		
		Revenue 收益	Percentage 增長率	Revenue 收益	Revenue 收益	
		RMB'000 人民幣千元	% 佔比	increase 增長率	RMB'000 人民幣千元	% 佔比
Reserve power batteries	備用電池	1,604,343	75.7%	28.5%	1,248,810	73.2%
SLI batteries	起動電池	392,342	18.5%	3.1%	380,717	22.3%
Motive power batteries	動力電池	67,348	3.2%	3.2%	65,273	3.8%
Other	其他	56,201	2.6%	389.5%	11,482	0.7%
Total	合計	2,120,234	100%	24.3%	1,706,282	100%

Geographically, the Group's customers are principally located in Mainland China, the United States, European Union and other Asian countries/areas. The Group recorded different degree of growth in its sales in the United States, European Union, Mainland China and other Asian countries/area while there was minor reduction in sales in other secondary market. The Group's sales revenue in Mainland China increased by 26.1% from RMB779.0 million for the six months ended 30 June 2013 to RMB982.1 million for the six months ended 30 June 2014, representing 46.3% of the Group's total revenue (for the six months ended 30 June 2013: 45.7%). The increase was principally due to the growth in sales of telecommunication batteries as a result of the initial investment in 4G technology by telecommunication companies in the PRC. The Group's sales revenue in the United States and European Union increased by 59.4% and 23.9% from RMB193.9 million and RMB322.1 million for the six months ended 30 June 2013 to RMB309.1 million and RMB399.1 million for the six months ended 30 June 2014, respectively, which was mainly due to the increase of purchase orders from overseas battery customers due to the Group's developing the United States and European Union market. The Group's sales revenue in the other Asian countries/areas increased by 9.1% from RMB310.7 million for the six months ended 30 June 2013 to RMB338.9 million for the six months ended 30 June 2014. The increase was principally due to the stepping up of effort in building up the sales teams of southeast Asia and India and the sales effort in the region.

在地域方面，本集團客戶主要位於中國大陸、美國、歐洲及其他亞洲國家／地區。本集團在主要市場美國、歐洲、中國大陸及其他亞洲國家的銷售均有不同程度的增加，僅在其他次要市場國家有小幅減少。本集團在中國大陸的銷售收益由二零一三年六月三十日止六個月的人民幣779.0百萬元上升至二零一四年六月三十日止六個月的人民幣982.1百萬元，增長26.1%，佔本集團總收益的46.3%（截至二零一三年六月三十日止六個月為45.7%）。主要原因為中國電信業開始推動4G投資使電信電池銷量增加。本集團在美國及歐洲的銷售收益由截至二零一三年六月三十日止六個月的人民幣193.9百萬元及人民幣322.1百萬元分別上升59.4%及23.9%至截至二零一四年六月三十日止六個月的人民幣309.1百萬元及人民幣399.1百萬元，增加主要由於本集團努力拓展美國及歐盟市場，令該等電池的海外客戶訂單增加。本集團在其他亞洲國家／地區的銷售收益由截至二零一三年六月三十日止六個月人民幣310.7百萬元上升至截至二零一四年六月三十日止六個月的人民幣338.9百萬元，增加9.1%，主要由於本集團加強了東南亞及印度銷售團隊的建設並加大了在該地區的銷售力度。

Management Discussion and Analysis 管理層討論及分析

The following table sets forth details of the Group's revenue during the six months ended 30 June 2014 and 2013 based on the geographic locations:

以下為本集團於截至二零一四年及二零一三年六月三十日止六個月，按地域劃分的收入明細：

		Six months ended 30 June 截至六月三十日止六個月				
		2014 二零一四年		2013 二零一三年		
		Revenue	Percentage increase/ (decrease)		Revenue	
		收益	增長/ (下降)率		收益	
		RMB'000	%		RMB'000	%
		人民幣千元	百分比		人民幣千元	百分比
Mainland China	中國大陸	982,082	46.3%	26.1%	779,027	45.7%
European Union	歐盟	399,106	18.8%	23.9%	322,107	18.9%
United States	美國	309,144	14.6%	59.4%	193,897	11.4%
Other Asian countries/ areas	其他亞洲國家/ 地區	338,881	16.0%	9.1%	310,746	18.2%
Other countries	其他國家	91,021	4.3%	(9.4%)	100,505	5.8%
Total	合計	2,120,234	100%	24.3%	1,706,282	100%

Cost of Sales

The Group's cost of sales increased by 23.2% from RMB1,426.5 million for the six months ended 30 June 2013 to RMB1,757.2 million for the six months ended 30 June 2014, mainly due to the resumption and increased utilization of the Group's production capacity during the Period resulting in corresponding increase in cost of sales less than sales growth.

銷售成本

本集團的銷售成本由截至二零一三年六月三十日止六個月人民幣1,426.5百萬元，增加23.2%至截至二零一四年六月三十日止六個月人民幣1,757.2百萬元，主要是由於本期產能恢復，產能利用率穩步提升，令銷售成本增加小於銷售增長所致。

Gross Profit

The Group's gross profit increased by 29.7% from RMB279.8 million for the six months ended 30 June 2013 to RMB363.0 million for the six months ended 30 June 2014, mainly due to the increase in revenue resulting economies of scale during the Period. The overall gross profit margin increased from 16.4% for the six months ended 30 June 2013 to 17.1% for the six months ended 30 June 2014.

Other Income and Gains

Other income and gains slightly decreased by 5.6% from RMB22.6 million for the six months ended 30 June 2013 to RMB21.3 million for the six months ended 30 June 2014, which was primarily due to the decreased bank interest income and governmental subsidy during the Period.

Selling and Distribution Costs

The Group's selling and distribution costs increased by 31.1% from RMB83.9 million for the six months ended 30 June 2013 to RMB110.0 million for the six months ended 30 June 2014, 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 decreased by 13.9% from RMB104.8 million for the six months ended 30 June 2013 to RMB90.2 million for the six months ended 30 June 2014, mainly due to the re-classification of certain depreciation of capacity as the production cost rather than as administration cost after the resumption of the Group's production capacity.

Other Expenses

The Group's other expenses increased by 123.4% from RMB2.4 million for the six months ended 30 June 2013 to RMB5.4 million for the six months ended 30 June 2014, which was mainly due to the exchange loss resulted from the depreciation of RMB against US\$ and HK\$ during the Period.

毛利

本集團的毛利由截至二零一三年六月三十日止六個月人民幣279.8百萬元，增加29.7%至截至二零一四年六月三十日止六個月人民幣363.0百萬元，主要由於期內銷量及產能顯著增加攤薄固定成本所致。整體毛利率由截至二零一三年六月三十日止六個月的16.4%增加至截至二零一四年六月三十日止六個月的17.1%。

其他收入及收益

其它收入及收益由截至二零一三年六月三十日止六個月人民幣22.6百萬元，下降5.6%至截至二零一四年六月三十日止六個月人民幣21.3百萬元，主要由於期內銀行利息收入及政府補貼收入減少所致。

銷售及分銷成本

本集團的銷售及分銷成本由截至二零一三年六月三十日止六個月人民幣83.9百萬元，增加31.1%至截至二零一四年六月三十日止六個月人民幣110.0百萬元，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二零一三年六月三十日止六個月人民幣104.8百萬元，減少13.9%至截至二零一四年六月三十日止六個月人民幣90.2百萬元。主要由於本集團產能恢復後，停產產能折舊不再計入行政開支而計入生產成本所致。

其他開支

本集團的其它開支由截至二零一三年六月三十日止六個月人民幣2.4百萬元，增加123.4%至截至二零一四年六月三十日止六個月人民幣5.4百萬元。主要由於人民幣本期相對美元及港幣貶值所產生之損失所致。

Research and Development Costs

The research and development expenditure of the Group decreased by 25.1% from RMB52.7 million for the six months ended 30 June 2013 to RMB39.5 million for the six months ended 30 June 2014, which was mainly due to the fact that the Group focused on the market promotion and feedback of new product and postponed research investment during the Period.

Finance Costs

The Group's finance costs increased by 21.9% from RMB42.8 million for the six months ended 30 June 2013 to RMB52.2 million for the six months ended 30 June 2014, mainly due to the decrease of capital investment and interest capitalization during the Period.

Profit before Tax

As a result of the foregoing factors, the Group recorded profit before tax of RMB62.9 million for the six months ended 30 June 2014 compared to loss before tax of RMB192.6 million for the six months ended 30 June 2013.

Income Tax Expenses

Income tax expenses decreased by 70.9% from RMB41.8 million for the six months ended 30 June 2013 to RMB12.2 million for the six months ended 30 June 2014, mainly due to the write off of deferred tax assets by certain subsidiaries in the corresponding period last year.

Profit for the Period

As a result of the foregoing factors, the Group recorded profit attributable to owners of the Company of RMB50.8 million for the six months ended 30 June 2014 as compared to loss attributable to owners of the Company of RMB234.4 million for the six months ended 30 June 2013.

研發開支

本集團的研發開支由截止二零一三年六月三十日止六個月人民幣52.7百萬元，減少25.1%至截止二零一四年六月三十日止六個月人民幣39.5百萬元。主要由於本期着重對新產品的市場推廣和收集反饋，暫緩研發投入所致。

財務成本

本集團的財務成本由截至二零一三年六月三十日止六個月人民幣42.8百萬元，增加21.9%至截至二零一四年六月三十日止六個月人民幣52.2百萬元，主要由於本期資本投入減少，利息資本化部分減少所致。

稅前利潤

由於上述因素，本集團於截至二零一四年六月三十日止六個月錄得稅前利潤人民幣62.9百萬元，相對於截至二零一三年六月三十日止六個月錄得稅前虧損人民幣192.6百萬元。

所得稅開支

所得稅開支由截至二零一三年六月三十日止六個月人民幣41.8百萬元，減少70.9%至截至二零一四年六月三十日止六個月人民幣12.2百萬元。主要是由於部分子公司去年同期沖銷了部分遞延稅項資產所致。

本期利潤

由於以上因素，本集團的截至二零一四年六月三十日止六個月本公司擁有人應佔利潤為人民幣50.8百萬元，而截至二零一三年六月三十日止六個月本公司擁有人應佔虧損為人民幣234.4百萬元。

Liquidity and Financial Resources

As at 30 June 2014, the Group's net current assets amounted to RMB247.5 million (31 December 2013: RMB96.3 million), among which cash and bank deposit amounted to RMB877.8 million (31 December 2013: RMB822.4 million).

As at 30 June 2014, the Group had bank borrowings of RMB1,216.3 million (31 December 2013: RMB1,222.5 million), all of which are interest-bearing. Except for borrowings of RMB66.9 million which have a maturity of over 1 year, all of the Group's bank borrowings are repayable within one year. The Group's borrowings are denominated in RMB, US dollars, HK dollars and other currencies, and the effective interest rates of which as of 30 June 2014 were 1.88% to 8.10% (31 December 2013: 0.95% to 7.80%).

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

As at 30 June 2014, the Group's gearing ratio was 22.5% (31 December 2013: 24.4%), which was calculated by dividing total borrowings by total assets as at the end of each respective period, multiplied by 100%.

流動資金及財務資源

於二零一四年六月三十日，本集團的流動資產淨值為人民幣247.5百萬元（二零一三年十二月三十一日：人民幣96.3百萬元），當中現金及銀行存款為人民幣877.8百萬元（二零一三年十二月三十一日：人民幣822.4百萬元）。

於二零一四年六月三十日，本集團的銀行借貸為人民幣1,216.3百萬元（二零一三年十二月三十一日：人民幣1,222.5百萬元），全部計息。除借貸人民幣66.9百萬元之借款期限長於一年，其他借款均在一年內償還。本集團的借貸以人民幣、美元、港元及其它貨幣計值，於二零一四年六月三十日的實際年利率是1.88%至8.10%（二零一三年十二月三十一日：0.95%至7.80%）。

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。

於二零一四年六月三十日，本集團的資本負債比率是22.5%（二零一三年十二月三十一日：24.4%），乃將各期間的總借貸除以同期總資產再乘以100%後得出。

Risks of Exchange Rate Fluctuation

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

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 June 2014 (31 December 2013: Nil).

Pledge of Assets

Please refer to Note 13 and Note 15 to interim condensed consolidated financial statements for details.

Capital Commitments

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

匯率波動風險

本集團主要在中國大陸營運其主要業務並以人民幣作交易。就中國大陸境外的其他公司，其主要業務則使用美元作交易。然而，由於本集團的收益以人民幣計值，故將有關支付款的收益兌換為外匯須受中國大陸有關貨幣兌換的監管限制管限。人民幣兌美元及其他貨幣的價值可能會波動，並受（其中包括）中國大陸的政治和經濟條件變動所影響。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。本集團於二零一二年開始使用遠期貨幣合約，以消除以美元列值的銷售所產生的外幣風險。遠期貨幣合約已以對沖項目的相同貨幣（即美元）列值。

或然負債

於二零一四年六月三十日，本集團概無任何重大或然負債（二零一三年十二月三十一日：無）。

資產抵押

詳情請參閱中期簡明綜合財務報表附註13及附註15。

資本承擔

詳情請參閱中期簡明綜合財務報表附註20。

Material Acquisition and Disposal

On 17 April 2014, the Company entered into a purchase agreement with Guangdong Marshall Electric Vehicle Co., Ltd. (a company wholly owned by Mr. Dong Li) as vendor for the purchase of certain environmental protection facilities, manufacture facilities and inspection facilities for reserve power batteries and related products manufactured by the vendor at a total consideration of not exceeding RMB25 million. Save and except the above, there was no material acquisition and disposal of subsidiaries or associated companies by the Group during the Period.

EMPLOYEES

As at 30 June 2014, the Group had 9,899 employees. Employee benefit expenses (including directors' remuneration), which comprise wages and salaries, bonuses, equity-settled share option expenses and retirement benefit scheme contributions, totalled RMB264.4 million for the six months ended 30 June 2014 (six months ended 30 June 2013: RMB259.7 million).

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

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2014 (six months ended 30 June 2013: Nil).

重要收購及處置

於二零一四年四月十七日，本公司與廣東瑪西爾電動科技有限公司（董李先生全資擁有之子公司）簽訂採購一系列備用電池及相關產品生產的環保設備、製造設備和檢查設備的協議，總代價不超過人民幣25百萬元。除上述事項外，本集團於本期內概無重大收購或者處置子公司或聯營公司。

僱員

於二零一四年六月三十日，本集團聘有9,899位僱員。截至二零一四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264.4百萬元（截至二零一三年六月三十日止六個月：人民幣259.7百萬元）。

本集團對於合資格的員工有設定購股權計劃作為對於其對於集團貢獻的激勵和獎勵。亦有按照法定標準制定和繳納公積金計劃和養老金計劃。本集團鼓勵員工參與培訓以增強其自身工作能力和自我發展。本集團亦提供各類培訓課程予各層員工以加強他們的工作安全意識及團隊精神。本集團會視集團業績表現及員工個人表現和貢獻對於員工適當的獎勵。

中期股息

董事會不建議派發截至二零一四年六月三十日止六個月之中期股息（截至二零一三年六月三十日止六個月：無）。

Other Information

其他資料

Directors' Interests and Short Positions in Shares

As at 30 June 2014, the interests and short positions of the directors and chief executives of the Company in the shares of the Company which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("SFO"); or (b) were required under Section 352 of the SFO, to be entered in the register required to be kept by the Company referred to in that section; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchanges were as follows:

董事於股份的權益及淡倉

於二零一四年六月三十日，本公司董事及最高行政人員於本公司股份中擁有(a)根據證券及期貨條例第XV部第7及8部分須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益及淡倉；或(b)根據證券及期貨條例第352條須記錄於該條所述本公司須存置的登記冊的權益及淡倉；或(c)根據聯交所證券上市規則(「上市規則」)所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

Name of Director	Nature of Interest	Number and class of securities*	Number and class of securities subject to options granted under the Pre-IPO Share Option Scheme* 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*	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*	受根據購股權計劃授出的購股權所限的證券數目及類別*	概約持股百分比 ⁽⁷⁾
Mr. Dong Li 董李先生	Interest under a Trust 信託中的權益	1,001,800,000 ⁽¹⁾ (L)	-	-	74.89%
Ms. Zhao Huan 趙歡女士	Beneficial Owner 實益擁有人	-	1,500,000 ⁽²⁾ (L)	-	0.11%
Mr. Philip Armstrong Noznesky Philip Armstrong Noznesky先生	Beneficial Owner 實益擁有人	-	1,500,000 ⁽³⁾ (L)	-	0.11%
Mr. Cao Yixiong Alan 曹亦雄先生	Beneficial Owner 實益擁有人	-	-	300,000 ⁽⁴⁾ (L)	0.02%
Mr. Liu Yangsheng 劉陽生先生	Beneficial Owner 實益擁有人	-	-	300,000 ⁽⁵⁾ (L)	0.02%
Mr. Alfred Karho Chan 陳家豪先生	Beneficial Owner 實益擁有人	-	-	1,000,000 ⁽⁶⁾ (L)	0.07%

* 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:

- (1) Mr. Dong Li is deemed to be interested in 1,001,800,000 Shares held by Master Alliance Investment Limited, a company which is wholly owned by Jingle Bells Group Limited, which in turn is wholly owned by DB International Trust (Singapore) Limited. DB International Trust (Singapore) Limited is the trustee of a discretionary trust established by Mr. Dong Li and the beneficiaries of whom are family members of Mr. Dong Li.
- (2) Ms. Zhao Huan has been granted options for 1,500,000 Shares under the Pre-IPO Share Option Scheme. Please see “Share Option” below for further details of the Pre-IPO Share Option Scheme.
- (3) Mr. Philip Armstrong Noznesky has been granted options for 1,500,000 Shares under the Pre-IPO Share Option Scheme. Please see “Share Option” below for further details of the Pre-IPO Share Option Scheme.
- (4) Mr. Cao Yixiong Alan has been granted options for 300,000 Shares under the Share Option Scheme. Please see “Share Option” below for further details of the Share Option Scheme.
- (5) Mr. Liu Yangsheng has been granted options for 300,000 Shares under the Share Option Scheme. Please see “Share Option” below for further details of the Share Option Scheme.
- (6) Mr. Alfred Karho Chan has been granted options for 1,000,000 Shares under the Share Option Scheme, Please see “Share Option” below for further details of the Share Option Scheme.
- (7) This is based on 1,337,695,000 Shares, being the number of Shares in issue as at 30 June 2014.

Except for the persons disclosed above, as at 30 June 2014, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 董李先生被視為於Master Alliance Investment Limited所持有的1,001,800,000股股份中擁有權益。Master Alliance Investment Limited由Jingle Bells Group Limited全資擁有，而Jingle Bells Group Limited則由DB International Trust (Singapore) Limited全資擁有。DB International Trust (Singapore) Limited為董李先生的全權信託的受託人，其受益人為董李先生的家族成員。
- (2) 根據首次公開發售前購股權計劃，趙歡女士已獲授出涉及1,500,000股股份的購股權。首次公開發售前購股權計劃的進一步詳情見下文「購股權」一節。
- (3) 根據首次公開發售前購股權計劃，Philip Armstrong Noznesky先生已獲授出涉及1,500,000股股份的購股權。首次公開發售前購股權計劃的進一步詳情見下文「購股權」一節。
- (4) 根據購股權計劃，曹亦雄先生已獲授出涉及300,000股股份的購股權。購股權計劃的進一步詳情見下文「購股權」一節。
- (5) 根據購股權計劃，劉陽生先生已獲授出涉及300,000股股份的購股權。購股權計劃的進一步詳情見下文「購股權」一節。
- (6) 根據購股權計劃，陳家豪先生已獲授出涉及1,000,000股股份的購股權。購股權計劃的進一步詳情見下文「購股權」一節。
- (7) 該百分比乃以1,337,695,000股股份（即二零一四年六月三十日所發行的股份數目）為基礎計算。

除上文所披露外，於二零一四年六月三十日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，擁有已記錄於本公司根據證券及期貨條例第352條存置的登記冊內的任何權益或淡倉，或擁有已根據標準守則知會本公司及聯交所的任何權益或淡倉。

Share Option

A. Pre-IPO Share Option Scheme

Pursuant to the resolutions in writing passed by all shareholders of the Company on 25 May 2010, the Company approved and adopted a share option scheme (the “Pre-IPO Share Option Scheme”) for the purpose of providing incentive or reward to selected participants for their contribution to, and continuing efforts to promote the interests of, the Company and enabling the Group to recruit and retain high-calibre employees. The number of shares which may be issued pursuant to the outstanding share options (i.e. options which have been granted but not yet lapsed or exercised) under the Pre-IPO Share Option Scheme as at 30 June 2014 was 27,004,000 shares (representing approximately 2.0% of the Company’s total issued share capital as at that date). No further options will be granted under the Pre-IPO Share Option Scheme.

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

B. Share Option Scheme

Pursuant to the resolutions in writing passed by all shareholders of the Company on 14 October 2010, the Company approved and adopted another share option scheme (the “Share Option Scheme”) for the purpose of providing incentive or reward to selected participants for their contribution to, and continuing efforts to promote the interests of, the Company and for such other purposes as the Board may approve from time to time. The number of shares which may be issued pursuant to the outstanding share options (i.e. options which have been granted but not yet lapsed or exercised) under the Share Option Scheme as at 30 June 2014 was 20,770,000 shares (representing approximately 1.6% of the issued share capital of the Company as at that date).

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

購股權

A. 首次公開發售前購股權計劃

根據本公司全體股東於二零一零年五月二十五日通過的書面決議案，本公司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致力促進本公司利益，並讓本集團得以招聘和挽留優質的僱員。截至二零一四年六月三十日，首次公開發售前購股權計劃下有尚未行使的購股權（即已授出但未失效或行使的購股權），所涉及的可發行股份數目為27,004,000股（相當於本公司於當日的已發行股本總額約2.0%）。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。

首次公開發售前購股權計劃的詳情於財務報表附註18披露。

B. 購股權計劃

根據本公司全體股東於二零一零年十月十四日通過的一項書面決議案，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。於二零一四年六月三十日，根據購股權計劃項下的尚未行使購股權（即已授出但未失效或行使之購股權）的可發行股份數目為20,770,000股（相當於本公司於當日的已發行股本總額約1.6%）。

購股權計劃的詳情於財務報表附註18披露。

Substantial Shareholders' Interests and Short Positions in Shares

As at 30 June 2014, the following persons (other than the directors and chief executives of the Company) had interests and short positions of 5% or more in the Shares as recorded in the register required to be kept under Section 336 of the SFO:

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number and class of securities* 證券數目及類別*	Approximate percentage of shareholding ⁽²⁾ 概約持股百分比 ⁽²⁾
Master Alliance Investment Limited ⁽¹⁾	Beneficial Owner 實益擁有人	1,001,800,000 (L)	74.89%
Jingle Bells Group Limited ⁽¹⁾	Interest of Controlled Corporation 受控法團的權益	1,001,800,000 (L)	74.89%
DB International Trust (Singapore) Limited ⁽¹⁾	Interest under a Trust 信託中的權益	1,001,800,000 (L)	74.89%
Rays Capital Partners Limited	Investment Manager 投資經理人	80,664,000 (L)	6.03%

* 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 Jingle Bells Group Limited, which in turn is wholly owned by DB International Trust (Singapore) Limited. DB International Trust (Singapore) Limited is the trustee of a discretionary trust established by Mr. Dong Li and the beneficiaries of whom are family members of Mr. Dong Li.

(1) Master Alliance Investment Limited為一間由Jingle Bells Group Limited全資擁有的公司，而Jingle Bells Group Limited則由DB International Trust (Singapore) Limited全資擁有。DB International Trust (Singapore) Limited為董李先生成立的全權信託的受託人，其受益人為董李先生的家族成員。

(2) This is based on 1,337,695,000 Shares, being the number of Shares in issue as at 30 June 2014.

(2) 該百分比乃以1,337,695,000股股份（即二零一四年六月三十日所發行的股份數目）為基礎計算。

Except for the persons disclosed above, as at 30 June 2014, no person, other than the directors of the Company whose interests and short positions are set out in the section headed "Directors' Interests and Short Positions in Shares" above, had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露外，於二零一四年六月三十日，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條須存置的登記冊內的任何權益或淡倉。

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 2014.

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 during the Period, except for code provision A.2.1 which 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. During the Period, Mr. Dong Li is 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.

With effect from 28 August 2014, Ms. Zhao Huan has been appointed as the chief executive officer of the Company and accordingly code provision A.2.1 has now been complied with.

遵守上市規則的標準守則

本公司已採納上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》（「標準規則」）作為董事買賣本公司證券的守則。經具體諮詢後，本公司董事均確認彼等於截至二零一四年六月三十日止六個月有遵守標準守則所載規定的準則。

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，於本期內除以下偏離外，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，惟守則第A.2.1條條文規定，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。董李先生於期內，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。

自二零一四年八月二十八日起，趙歡女士已被委任為本公司首席執行官，因此守則第A.2.1條規定已被遵守。

Audit Committee

The Audit Committee, which comprises the three independent non-executive Directors, namely, Mr. Cao Yixiong Alan (chairman of the Audit Committee), Mr. Liu Yangsheng and Mr. Alfred Karho Chan, has reviewed the financial statements of the Company for the six months ended 30 June 2014 and discussed with the management and the auditors 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 2014.

審核委員會

審核委員會由三名獨立非執行董事曹亦雄先生（審核委員會主席）、劉陽生先生及陳家豪先生組成，已審閱本公司截至二零一四年六月三十日止六個月財務報表，並已與本公司管理層及核數師討論本集團所採納的會計原則及慣例以及內部監控及財務申報事宜。

購買、贖回或出售本公司上市證券

截至二零一四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
(於開曼群島註冊成立的有限公司)
股東

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Leoch International Technology Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2014 set out on pages 26 to 80, which comprises the interim condensed consolidated statement of financial position as at 30 June 2014, 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.

引言

吾等已審閱隨附載於第26頁至80頁之理士國際技術有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一四年六月三十日之中期簡明綜合財務報表,當中包括於二零一四年六月三十日之中期簡明綜合財務狀況表,以及截至該日止六個月之相關中期簡明綜合全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定,有關中期財務資料之報告必須按照有關規則之相關條文及國際會計準則委員會頒佈之國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製。董事負責按照國際會計準則第34號編製及列報中期簡明綜合財務報表。吾等負責按照吾等所進行之審閱工作就該等中期簡明綜合財務報表發表結論。

Scope of review

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

Conclusion

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

Ernst & Young

Certified Public Accountants

Hong Kong

28 August 2014

審閱範圍

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

結論

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

安永會計師事務所

執業會計師

香港

二零一四年八月二十八日

Interim Condensed Consolidated Statement of Comprehensive (Loss) Income

中期簡明綜合全面(虧損)收益表

For the six months ended 30 June 2014
截至二零一四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	
		2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
REVENUE	4	2,120,234	1,706,282
Cost of sales		(1,757,240)	(1,426,482)
Gross profit		362,994	279,800
Other income and gains	4	21,317	22,584
Selling and distribution costs		(109,987)	(83,886)
Administrative expenses		(90,237)	(104,825)
Research and development costs	6	(39,456)	(52,707)
Impairment losses recognized due to suspension of Zhaoqing Leoch Battery Technology Co., Ltd. ("Zhaoqing Leoch")	6	-	(207,940)
Fair value losses from financial assets and financial liabilities carried at fair value through profit or loss, net	6	(23,911)	(559)
Other expenses		(5,403)	(2,418)
Finance costs	5	(52,197)	(42,803)
Share of profits and losses of associates		(198)	152
PROFIT (LOSS) BEFORE TAX	6	62,922	(192,602)
Income tax expense	7	(12,158)	(41,846)
PROFIT (LOSS) FOR THE PERIOD		50,764	(234,448)
OTHER COMPREHENSIVE INCOME (LOSS)			
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		7,090	(4,767)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		57,854	(239,215)

Interim Condensed Consolidated Statement of Comprehensive (Loss) Income 中期簡明綜合全面(虧損)收益表

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

		Notes 附註	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元
Profit (Loss) attributable to:	以下人士應佔			
	溢利(虧損):			
Owners of the Company	本公司擁有人		50,764	(234,448)
Total comprehensive income (loss) attributable to:	以下人士應佔全面收益			
	(虧損)總額:			
Owners of the Company	本公司擁有人		57,854	(239,215)
EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股盈利(虧損)	8		
Basic	基本		RMB人民幣0.04元	RMB人民幣(0.18)元
Diluted	攤薄		RMB人民幣0.04元	RMB人民幣(0.18)元

The board of directors has resolved not to declare any interim dividend in respect of the six months ended 30 June 2014 (six months ended 30 June 2013: Nil).

董事會議決不宣派截至二零一四年六月三十日止六個月的中期股息(截至二零一三年六月三十日止六個月:無)。

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2014
二零一四年六月三十日

			30 June 2014 二零一四年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 二零一三年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	物業、廠房及設備	9	1,861,868	1,929,472
Prepaid land lease payments	預付土地租賃款項		68,295	69,076
Investments in associates	於聯營公司的投資	10	17,849	18,657
Available-for-sale investment	可供出售投資		21,000	10,500
Intangible assets	無形資產		79,682	91,585
Deposits paid for purchase of items of non-current assets	就收購非流動資產項目支付的訂金		12,598	7,375
Deferred tax assets	遞延稅項資產		71,986	65,544
Non-current portion of pledged deposits	已抵押存款的非即期部份	13	-	548
Total non-current assets	非流動資產總值		2,133,278	2,192,757
CURRENT ASSETS		流動資產		
Inventories	存貨	11	785,451	722,293
Trade and bills receivables	貿易應收款項及應收票據	12	1,376,046	1,092,527
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		109,096	59,069
Tax recoverable	應退回稅項		78,611	100,395
Amounts due from related companies	應收關連公司款項	21	20,184	6,121
Financial assets at fair value through profit or loss	公允價值變動計入損益的金融資產	16	19,128	10,484
Pledged deposits	已抵押存款	13	768,566	684,255
Cash and cash equivalents	現金及現金等價物	13	109,280	138,105
Total current assets	流動資產總值		3,266,362	2,813,249

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

30 June 2014
二零一四年六月三十日

			30 June 2014 二零一四年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 二零一三年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	14	1,414,090	1,067,658
Other payables and accruals	其他應付款項及應計費用		342,971	369,716
Interest-bearing bank borrowings	計息銀行借貸	15	1,149,382	1,183,141
Financial liabilities at fair value through profit or loss	公允價值變動計入損益的金融負債	16	43,119	5,117
Amounts due to related companies	應付關連公司款項	21	2,583	31,595
Income tax payable	應付所得稅		66,737	59,695
Total current liabilities	流動負債總額		3,018,882	2,716,922
NET CURRENT ASSETS	流動資產淨值		247,480	96,327
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		2,380,758	2,289,084
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		14,911	12,547
Interest-bearing bank borrowings	計息銀行借貸	15	66,910	39,376
Deferred government grants	遞延政府補貼		29,251	26,860
Total non-current liabilities	非流動負債總額		111,072	78,783
Net assets	資產淨值		2,269,686	2,210,301
EQUITY	權益			
Issued capital	已發行股本	17	114,600	114,551
Reserves	儲備		2,155,086	2,095,750
Total equity	權益總額		2,269,686	2,210,301

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 2014
截至二零一四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 [*]	Total Equity
(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
At 1 January 2014	於二零一四年一月一日	114,551	1,239,596	275,105	31,323	81,132	(11,936)	480,530	2,210,301
Profit for the period	本期溢利	-	-	-	-	-	-	50,764	50,764
Other comprehensive income for the period:	本期其他全面收益:								
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	-	-	-	-	-	7,090	-	7,090
Total comprehensive income for the period	本期全面收益總額	-	-	-	-	-	7,090	50,764	57,854
Issue of shares under share option scheme	根據購股權計劃發行股份	49	741	-	(467)	-	-	-	323
Equity-settled share option arrangements	以權益結算購股權安排	-	-	-	1,208	-	-	-	1,208
At 30 June 2014	於二零一四年六月三十日	114,600	1,240,337	275,105	32,064	81,132	(4,846)	531,294	2,269,686

For the six months ended 30 June 2013
截至二零一三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 [*]	Total Equity
(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
At 1 January 2013	於二零一三年一月一日	114,455	1,237,645	275,105	29,822	78,576	(3,697)	612,375	2,344,281
Loss for the period	本期虧損	-	-	-	-	-	-	(234,448)	(234,448)
Other comprehensive loss for the period:	本期其他全面虧損:								
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	-	-	-	-	-	(4,767)	-	(4,767)
Total comprehensive loss for the period	本期全面虧損總額	-	-	-	-	-	(4,767)	(234,448)	(239,215)
Issue of shares under share option scheme	根據購股權計劃發行股份	70	1,652	-	(1,476)	-	-	-	246
Equity-settled share option arrangements	以權益結算購股權安排	-	-	-	5,897	-	-	-	5,897
Appropriations to reserves	撥作儲備	-	-	-	-	2,263	-	(2,263)	-
At 30 June 2013	於二零一三年六月三十日	114,525	1,239,297	275,105	34,243	80,839	(8,464)	375,664	2,111,209

* These reserve accounts comprise the consolidated reserves of RMB2,155,086,000 (31 December 2013: RMB2,095,750,000) 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表內之綜合儲備人民幣2,155,086,000元(二零一三年十二月三十一日: 人民幣2,095,750,000元)。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

	Notes 附註	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit (Loss) before tax		62,922	(192,602)
Adjustments for:			
Finance costs	5	52,197	42,803
Interest income	4	(9,686)	(11,585)
Fair value losses, net	6	23,911	559
(Gains) Losses on disposal of items of property, plant and equipment, net	6	(2,963)	450
Share of losses (profits) of associates		198	(152)
Depreciation	6	108,415	61,585
Amortization of prepaid land lease payments	6	781	843
Amortization of intangible assets		12,577	7,277
Amortization of deferred government grants		(399)	(373)
Government grants credited to other income	4	(6,177)	(8,751)
Impairment losses recognized due to suspension of Zhaoqing Leoch	6	-	207,940
Impairment of other items of property, plant and equipment	6	2,275	1,862
Write-down of other inventories to net realizable value	6	7,777	703
Reversal of impairment provision for trade receivables	6	(2,578)	(1,710)
Equity-settled share option expenses	6	1,208	5,897
		250,458	114,746
Increase in inventories		(70,935)	(98,380)
Increase in trade and bills receivables		(280,941)	(78,786)
(Increase) Decrease in prepayments, deposits and other receivables		(30,363)	14,908
Increase in trade and bills payables		346,432	194,568
(Decrease) Increase in other payables and accruals		(26,481)	37,895
(Decrease) Increase in balances with related companies		(43,075)	1,155
Cash generated from operations		145,095	186,106
Income tax paid		(9,194)	(5,910)
Net cash flows from operating activities		135,901	180,196

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 2014
截至二零一四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	
		2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Net cash flows from operating activities	經營活動所得現金流量淨額	135,901	180,196
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Interest received	已收利息	11,806	14,000
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(64,045)	(261,736)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目之所得款項	20,228	1,868
Investment in associates	於聯營公司的投資	-	(5,665)
Purchase of an available-for-sale investment	購買一項可供出售投資	(10,500)	-
Additions of intangible assets	添置無形資產	(674)	(3,718)
Proceeds from investments in financial instruments	投資金融工具之所得款項	4,408	6,073
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(38,777)	(249,178)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Issue of shares, net of issuance expenses	股份發行，扣除發行開支	323	351
New bank borrowings	新借銀行借貸	591,837	780,877
Repayment of bank borrowings	償還銀行借貸	(602,718)	(766,869)
Interest paid	已付利息	(59,594)	(59,095)
Proceeds from issue of warrants	發行認股權證之所得款項	575	-
(Increase) Decrease in pledged deposits	已抵押存款(增加)減少	(83,763)	106,449
Receipt of government grants	收取政府補貼	8,967	8,751
Net cash flows (used in) from financing activities	融資活動(所用)所得現金流量淨額	(137,241)	85,057
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(40,117)	1,482
Cash and cash equivalents at beginning of period	於期初之現金及現金等價物	138,105	82,893
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	11,292	(3,981)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末之現金及現金等價物	109,280	80,394
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	109,280	80,394

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

30 June 2014
二零一四年六月三十日

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 27 April 2010 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and the Company's shares have been listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 16 November 2010. The registered office of the Company is located at the office of Codan Trust Company (Cayman) Limited, 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 immediate holding company is Master Alliance Investment Limited, a company incorporated in the British Virgin Islands. The ultimate holding company is DB International Trust (Singapore) Limited, which is the trustee of a discretionary trust established by Mr. Dong Li and the beneficiaries of whom are family members of Mr. Dong Li.

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2014 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and International Accounting Standards ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "IASB").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2013.

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

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

2.1 編製基準

截至二零一四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頒佈的國際會計準則第34號「中期財務報告」的適用披露規定而編製。

中期簡明綜合財務報表並不包括年度財務報表所規定提供的一切資料及披露事項,應與本集團截至二零一三年十二月三十一日止年度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。

30 June 2014
二零一四年六月三十日

2.2 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2013, except for the adoption of the new and revised standards as of 1 January 2014, noted below:

IFRS 10, IFRS 12 and IAS 27 (Revised) Amendments	Amendments to IFRS 10, IFRS 12 and IAS 27 (Revised) – <i>Investment Entities</i>
IAS 32 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets And Financial Liabilities</i>
IAS 39 Amendments	Amendments to IAS 39 <i>Financial instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>
IAS 36 Amendments	Amendments to IAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i>
IFRIC 21	<i>Levies</i>

The adoption of these new and revised IFRSs did not have any significant effect on the financial position or performance of the Group.

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本集團截至二零一三年十二月三十一日止年度之全年財務報表所依遵者一致，惟本集團於二零一四年一月一日採納的新訂及經修訂準則除外，詳情如下：

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號（經修訂）修訂本	國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號（經修訂）修訂本—投資實體
國際會計準則第32號修訂本	國際會計準則第32號修訂本—金融工具：呈列—抵銷金融資產及金融負債
國際會計準則第39號修訂本	國際會計準則第39號修訂本—金融工具：確認及計量—更替衍生工具及續用對沖會計法
國際會計準則第36號修訂本	國際會計準則第36號修訂本—資產減值—非金融資產的可收回金額披露
國際財務報告詮釋委員會—第21號	徵費

採納該等新訂及經修訂的國際財務報告準則對本集團的財務狀況或表現並無構成任何重大影響。

30 June 2014
二零一四年六月三十日

3. OPERATING SEGMENT INFORMATION

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

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

Geographical information

(a) Revenue from external customers

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mainland China	中國大陸	982,082	779,027
European Union	歐盟	399,106	322,107
United States of America ("US")	美國	309,144	193,897
Other Asian countries/areas	其他亞洲國家／地區	338,881	310,746
Other countries	其他國家	91,021	100,505
		2,120,234	1,706,282

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

3. 經營分部資料

本集團主要從事鉛酸蓄電池的製造、開發及銷售業務。為便於管理，本集團根據其產品經營一個業務單位，故有一個報告分部，即製造、開發及銷售鉛酸蓄電池。

並無合計經營分部以組成上述的報告經營分部。

地區資料

(a) 來自外部客戶的收益

上文的收益資料乃基於客戶的地點分析。

30 June 2014
二零一四年六月三十日

3. OPERATING SEGMENT INFORMATION *(continued)*

Geographical information *(continued)*

(b) Non-current assets

The following table presents the geographical information of non-current assets of the Group.

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Mainland China	中國大陸	1,929,098	1,983,853
Others	其他	111,194	132,312
		2,040,292	2,116,165

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

(c) Information about major customers

During the six months ended 30 June 2014, the Group made sales to one customer of RMB390,127,000 (six months ended 30 June 2013: RMB202,881,000), which exceeded 10% of the Group's total revenue.

3. 經營分部資料 (續)

地區資料 (續)

(b) 非流動資產

下表呈列本集團非流動資產的地區資料。

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Mainland China	中國大陸	1,929,098	1,983,853
Others	其他	111,194	132,312
		2,040,292	2,116,165

上文持續經營業務的非流動資產資料乃基於該等資產的位置，當中不包括金融工具及遞延稅項資產。

(c) 有關主要客戶的資料

截至二零一四年六月三十日止六個月，本集團對一名客戶的銷售金額為人民幣390,127,000元（截至二零一三年六月三十日止六個月：人民幣202,881,000元），超過本集團總收益的10%。

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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	
		2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收益		
Sale of goods	銷售貨物	2,120,234	1,706,282
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	9,686	11,585
Government grants*	政府補貼*	6,177	8,751
Gains on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的收益	2,963	-
Others	其他	2,491	2,248
		21,317	22,584

* 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.

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

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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	
		2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank borrowings	銀行借貸利息	28,823	39,061
Interest arising from discounted bills	貼現票據產生的利息	30,506	18,335
		59,329	57,396
Less: Interest capitalized	減：已資本化利息	(7,132)	(14,593)
		52,197	42,803

6. PROFIT (LOSS) BEFORE TAX

6. 稅前溢利(虧損)

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

本集團的稅前溢利(虧損)乃經扣除/(計入)以下項目後計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of inventories sold	所售存貨成本	1,381,627	1,203,371
Employee benefit expenses (including directors' remuneration):	僱員福利開支 (包括董事酬金):		
Wages and salaries	工資及薪金	248,242	249,122
Performance-related bonuses	績效掛鈎花紅	802	546
Equity-settled share option expenses	以權益結算購股權開支	1,208	5,897
Retirement benefit scheme contributions	退休福利計劃供款	14,113	4,172
		264,365	259,737

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(continued)

6. 稅前溢利(虧損)(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
Amortization of computer software	電腦軟件攤銷		795
Research and development costs:	研發開支：		
Deferred development costs amortized	遞延開發成本攤銷		6,482
Current period expenditure	本期間開支		52,707
			51,268
Minimum lease payments under operating leases	經營租賃下的最低租賃付款		1,580
Buildings	樓宇	21(a)	
Fair value losses from financial assets and financial liabilities carried at fair value through profit or loss, net	公允價值變動計入損益的金融資產及金融負債的公允價值虧損·淨額		559
(Gains) Losses on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目的(收益)虧損·淨額		450
Depreciation	折舊	9	61,585
Amortization of prepaid land lease payments	預付土地租賃款項攤銷		843
Impairment losses recognized due to suspension of Zhaoqing Leoch*	由於肇慶理士停產而確認的減值虧損*		207,940
Impairment provision of other items of property, plant and equipment	其他物業、廠房及設備項目減值撥備	9	1,862
Write down of other inventories to net realizable value	撇減其他存貨至可變現淨值		703
Reversal of impairment provision of trade receivables	貿易應收款項減值撥備撥回		(1,710)
Foreign exchange differences, net	匯兌差額·淨額		(363)
			3,029

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6. PROFIT (LOSS) BEFORE TAX (continued)

- * The Company's wholly-owned subsidiary, Zhaoqing Leoch, had suspended its production operations at the request of the local environmental protection bureau to conduct self-examination and enhancement of its production plants from July 2012 to October 2013. Considering the effect of this suspension with a period of over one year, the management performed impairment tests on property, plant and equipment and inventories of Zhaoqing Leoch as at 30 June 2013, and recognized impairment losses of RMB130,409,000 and RMB77,531,000, respectively. In November 2013, Zhaoqing Leoch resumed operation. Management reassessed the impairment provision for property, plant and equipment, prepaid land lease payments and inventories as at 31 December 2013, and recognized impairment losses of RMB63,037,000, RMB2,690,000 and RMB102,322,000, respectively. During the current period, management assessed there is no indication that the impairment loss recognized as at 31 December 2013 may no longer exist or may have decreased. Therefore, no adjustment was made to the impairment provision as at 30 June 2014.

7. INCOME TAX EXPENSE

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 operated.

Pursuant to the laws and regulations of the Cayman Islands, the Company is not subject to any income tax in this jurisdiction.

The Company's subsidiaries, Honour Label Investments Limited, Peak Year Investments Limited, Catherine Holdings International Company Limited and Sheldon International Limited, which were incorporated in the British Virgin Islands are not subject to income tax as these subsidiaries do not have a place of business (other than a registered office only) or carry on any business in the British Virgin Islands.

6. 稅前溢利（虧損）（續）

- * 本公司全資附屬公司肇慶理士應地方環保局的要求停止生產，以於二零一二年七月至二零一三年十月進行自查及提升生產廠房。考慮到此次停產歷時逾一年的影響，管理層對肇慶理士於二零一三年六月三十日的物業、廠房及設備以及存貨進行減值測試，因此分別確認減值虧損人民幣130,409,000元及人民幣77,531,000元。肇慶理士於二零一三年十一月恢復生產。管理層重新評估於二零一三年十二月三十一日物業、廠房及設備、預付土地租賃款項以及存貨的減值撥備，並分別確認減值虧損人民幣63,037,000元、人民幣2,690,000元及人民幣102,322,000元。於本期間，管理層評定並無跡象顯示，於二零一三年十二月三十一日確認的減值虧損可能不再存在或可能有所減少。因此，並無於二零一四年六月三十日調整減值撥備。

7. 所得稅開支

本集團須就於其成員公司所在及經營的司法管轄區按實體基準產生或賺取的溢利繳付所得稅。

根據開曼群島的法律及規例，本公司毋須於該司法管轄區繳納任何所得稅。

由於本公司在英屬處女群島註冊成立的附屬公司（Honour Label Investments Limited、Peak Year Investments Limited、Catherine Holdings International Company Limited及Sheldon International Limited）於英屬處女群島並無設有營業地點（註冊辦事處除外）或經營任何業務，因此該等附屬公司無須繳納所得稅。

7. INCOME TAX EXPENSE (continued)

Leoch Battery Corporation, incorporated in the United States, is subject to corporate income tax in the United States. The applicable federal corporate income tax rate is in the range of 15% to 35% on taxable income.

The provision for Hong Kong current tax is based on the statutory rate of 16.5% of the assessable profits of the Company's subsidiaries incorporated in Hong Kong, i.e., Leoch Power Supply (H.K.) Limited and Leoch Battery Company Limited. No provision for Hong Kong profits tax has been made by Kinetic Growth International Limited and Big Help Group Limited as they did not carry on any business in Hong Kong and had no assessable profits arising in or derived from Hong Kong during the period.

The Singapore authority approved the application of Leoch Battery Pte. Ltd. ("Leoch Battery Pte") for the Global Trader Programme status on 2 August 2011. The provision for Leoch Battery Pte's current income tax is based on the tax rate of 10%.

The provision for PRC current income tax is based on the statutory rate of 25% of the assessable profits of the Group as determined in accordance with the new PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008, except for certain subsidiaries of the Company in the PRC which are charged at preferential tax rates.

Leoch Battery (Jiangsu) Corp. ("Jiangsu Leoch") and Anhui Uplus Energy Technology Co. Ltd. were recognized as high-tech enterprises by the PRC tax authority in 2012 with an effective period of three years and were entitled to a 15% corporate income tax rate for year 2014.

7. 所得稅開支 (續)

於美國註冊成立的Leoch Battery Corporation須於美國繳納企業所得稅。就應課稅收益而言，適用的聯邦企業所得稅率介乎15%至35%。

香港即期稅項的撥備乃按本公司於香港註冊成立的附屬公司（即理士電源（香港）有限公司及Leoch Battery Company Limited）的應課稅溢利以法定稅率16.5%計算。由於繼增國際有限公司及Big Help Group Limited並無於香港從事任何業務，且於期內並無於香港產生或賺取任何應課稅溢利，故並無計提香港利得稅撥備。

新加坡當局於二零一一年八月二日批准Leoch Battery Pte. Ltd.（「Leoch Battery Pte」）有關環球貿易商地位的申請。Leoch Battery Pte即期所得稅撥備乃按稅率10%計提。

除本公司於中國的若干附屬公司按優惠稅率繳稅外，中國即期所得稅撥備乃按根據新中國企業所得稅法（於二零零八年一月一日獲批准及生效）釐定的本集團應課稅溢利以25%的法定稅率計算。

江蘇理士電池有限公司（「江蘇理士」）及安徽力普拉斯電源技術有限公司於二零一二年獲中國稅務當局確認為高新科技企業，有效年期為三年，故二零一四年的企業所得稅率為15%。

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7. INCOME TAX EXPENSE (continued)

The major components of income tax charge for the period are as follows:

7. 所得稅開支(續)

期內所得稅支出的主要組成部分如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current – Mainland China	即期稅項—中國大陸	5,255	10,609
Current – Hong Kong	即期稅項—香港	2,952	3,545
Current – Singapore	即期稅項—新加坡	5,793	1,696
Current – US	即期稅項—美國	2,236	784
Deferred tax	遞延稅項	(4,078)	25,212
Total tax charge for the period	期內稅項支出總額	12,158	41,846

8. EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amounts is based on the profit for the six months ended 30 June 2014 attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 1,337,199,333 (six months ended 30 June 2013: 1,335,822,500) in issue during the period.

8. 本公司普通權益持有人應佔 每股盈利(虧損)

每股基本盈利金額乃按截至二零一四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1,337,199,333股(截至二零一三年六月三十日止六個月: 1,335,822,500股)股份為基準計算。

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8. EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY *(continued)*

The calculation of diluted earnings per share amounts is based on the profit for the six months ended 30 June 2014 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 or conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment has been made to the basic loss per share amount presented for the six months ended 30 June 2013 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amount presented.

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

8. 本公司普通權益持有人應佔每股盈利(虧損)(續)

每股攤薄盈利金額乃按截至二零一四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)，以及假設於視為行使全部潛在攤薄普通股或兌換為普通股時無償發行的普通股的加權平均數。

由於未行使購股權對所呈列每股基本虧損金額有反攤薄影響，故並無對截至二零一三年六月三十日止六個月所呈列的每股基本虧損金額作攤薄調整。

計算每股基本及攤薄盈利(虧損)的依據如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元
Earnings (Loss)	盈利(虧損)		
Profit (Loss) attributable to ordinary equity holders of the Company, used in the basic and diluted earnings (loss) per share calculations	用於計算每股基本及攤薄盈利(虧損)的本公司普通權益持有人應佔溢利(虧損)	50,764	(234,448)

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8. EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY *(continued)*

8. 本公司普通權益持有人應佔每股盈利(虧損)(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核)	2013 二零一三年 (Unaudited) (未經審核)
Number of shares	股數		
Weighted average number of ordinary shares in issue during the period used in the basic earnings (loss) per share calculations	用於計算每股基本盈利(虧損)的期內已發行普通股加權平均數	1,337,199,333	1,335,822,500
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數:		
Share options	購股權	2,549,127	–
Share warrants	認股權證	34,877	–
		1,339,783,337	1,335,822,500

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9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、廠房及設備

		Six months ended 30 June 2014 截至二零一四年 六月三十日 止六個月 (Unaudited) (未經審核) RMB'000 人民幣千元	Year ended 31 December 2013 截至二零一三年 十二月三十一日 止年度 (Audited) (經審核) RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	1,929,472	1,817,342
Additions	添置	58,822	347,659
Disposals	出售	(17,265)	(18,256)
Exchange realignment	匯兌調整	1,529	(269)
Impairment	減值	(2,275)	(64,483)
Depreciation charge for the period/year	期內/年內折舊支出	(108,415)	(152,521)
Carrying amount at 30 June/31 December	於六月三十日/ 十二月三十一日的賬面值	1,861,868	1,929,472

At at 30 June 2014, certain of the Group's property, plant and equipment with a net carrying amount of approximately RMB815,600,000 (31 December 2013: RMB561,257,000) were pledged as security for the Group's interest-bearing bank borrowings (note 15(i)).

於二零一四年六月三十日，本集團賬面淨值約人民幣815,600,000元（二零一三年十二月三十一日：人民幣561,257,000元）的若干物業、廠房及設備已抵押作為本集團所獲計息銀行借貸的擔保（附註15(i)）。

10. INVESTMENT IN ASSOCIATES

10. 於聯營公司的投資

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Share of net assets	應佔資產淨值	17,849	18,657

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10. INVESTMENT IN ASSOCIATES (continued) 10. 於聯營公司的投資 (續)

Particulars of the associates are as follows:

聯營公司詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation/ registration/ 成立地點	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比	Principal activities 主要業務
MSB Manufacturing Sdn.Bhd.*	Ordinary shares of RMI each 每股面值1馬元的普通股	Malaysia 馬來西亞	40%	Manufacture and sale of lead-acid batteries 製造及銷售鉛酸蓄電池
Leoch Accupower (M) SDN. BHD.*	Ordinary shares of RMI each 每股面值1馬元的普通股	Malaysia 馬來西亞	40%	Manufacture and sale of lead-acid batteries 製造及銷售鉛酸蓄電池
Master Electronics Group Limited*	Ordinary shares of US\$1 each 每股面值1美元的普通股	Hong Kong 香港	35%	Manufacture and sale of lead-acid batteries 製造及銷售鉛酸蓄電池

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

* 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閱。

The Group's shareholdings in the associates are held through wholly-owned subsidiaries of the Company.

本集團通過本公司之全資附屬公司在聯營公司中持股。

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

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 2014 二零一四年 六月三十日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Assets 資產		94,999	80,091
Liabilities 負債		51,326	36,729

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(continued)

10. 於聯營公司的投資 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue	收益	12,832	15,650
(Losses) Profits	(虧損) 溢利	(496)	377

11. INVENTORIES

11. 存貨

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Raw materials	原料	112,042	96,137
Work in progress	在製品	476,367	454,361
Finished goods	製成品	197,042	171,795
		785,451	722,293

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12. TRADE AND BILLS RECEIVABLES

12. 貿易應收款項及應收票據

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 二零一三年 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	1,303,111	1,071,028
Bills receivable	應收票據	83,641	34,783
Less: Impairment provision	減：減值撥備	(10,706)	(13,284)
		1,376,046	1,092,527

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 2014 and 31 December 2013 based on the invoice date, net of provisions, is as follows:

本集團向客戶授予不同的信貸期。各個客戶的信貸期逐一釐定。若干客戶須於交付前或交付時作出部分付款。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末付的結餘。

於二零一四年六月三十日與二零一三年十二月三十一日，貿易應收款項及應收票據按發票日期（減去撥備）的賬齡分析如下：

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二零一四年六月三十日12. TRADE AND BILLS
RECEIVABLES (continued)12. 貿易應收款項及應收票據
(續)

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	1,031,081	852,160
91 to 180 days	91至180日	191,761	133,394
181 to 365 days	181至365日	110,421	78,210
1 to 2 years	1至2年	38,227	23,469
Over 2 years	2年以上	4,556	5,294
		1,376,046	1,092,527

As at 30 June 2014, certain of the Group's trade receivables with a carrying amount of approximately RMB70,737,000 (31 December 2013: RMB21,959,000) were pledged as security for the Group's interest-bearing bank borrowings (note 15(iii)).

於二零一四年六月三十日，本集團賬面值約人民幣70,737,000元（二零一三年十二月三十一日：人民幣21,959,000元）的貿易應收款項已抵押作為本集團所獲計息銀行借貸的擔保（附註15(iii)）。

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13. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

13. 現金及現金等價物以及已抵押存款

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 二零一三年 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	109,280	138,105
Time deposits	定期存款	768,566	684,803
		877,846	822,908
Less: Pledged for interest-bearing bank borrowings (note 15(iv))	減：已就計息銀行借貸抵押 (附註15(iv))	(369,664)	(424,026)
Pledged for bills payable (note 14)	已就應付票據抵押 (附註14)	(218,288)	(258,259)
Pledged for letters of credit	已就信用證抵押	(180,614)	(2,518)
		(768,566)	(684,803)
Cash and cash equivalents	現金及現金等價物	109,280	138,105
Denominated in RMB	以人民幣計值	840,302	810,972
Denominated in US\$	以美元計值	29,254	4,736
Denominated in HK\$	以港元計值	5,113	5,243
Denominated in EUR	以歐元計值	-	10
Denominated in INR	以印度盧比計值	979	1,509
Denominated in SG\$	以新加坡元計值	2,198	438
		877,846	822,908

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14. TRADE AND BILLS PAYABLES 14. 貿易應付款項及應付票據

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 二零一三年 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	417,819	336,427
Bills payables	應付票據	996,271	731,231
		1,414,090	1,067,658

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 2014 二零一四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	755,969	817,411
91 to 180 days	91至180日	578,508	204,420
181 to 365 days	181至365日	56,197	34,824
1 to 2 years	1至2年	19,925	8,968
2 to 3 years	2至3年	2,984	1,622
Over 3 years	超過3年	507	413
		1,414,090	1,067,658

The trade payables are non-interest-bearing and are normally settled on 90-day terms. All the bills payable bear maturity dates within 180 days. As at 30 June 2014, bills payable amounting to RMB759,090,000 (31 December 2013: RMB544,264,000) were issued on intercompany sales transactions within Group companies and such bills were discounted to banks for short term financing.

貿易應付款項為不計息，且一般須於90日內支付。應付票據均於180日內到期。於二零一四年六月三十日，本集團就集團內公司間進行的銷售交易發行金額為人民幣759,090,000元（二零一三年十二月三十一日：人民幣544,264,000元）的應付票據，且該等票據貼現予銀行作短期融資。

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14. TRADE AND BILLS PAYABLES (continued)

As at 30 June 2014, certain of the Group's bills payables were secured by pledge of certain of the Group's time deposits amounting to RMB218,288,000 (31 December 2013: RMB258,259,000) (note 13).

14. 貿易應付款項及應付票據 (續)

於二零一四年六月三十日，本集團若干應付票據以本集團金額為人民幣218,288,000元(二零一三年十二月三十一日：人民幣258,259,000元)的若干定期存款的質押作擔保(附註13)。

15. INTEREST-BEARING BANK BORROWINGS

15. 計息銀行借貸

		30 June 2014 二零一四年六月三十日 (Unaudited) (未經審核)		31 December 2013 二零一三年十二月三十一日 (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	即期				
Interest-bearing bank borrowings, secured	計息銀行借貸，有抵押	2014-2015	1,129,482	2014	1,144,220
Collateralised bank advances, secured	有抵押銀行墊款，有抵押	2014-2015	19,900	2014	38,921
			1,149,382		1,183,141
Non-current	非即期				
Interest-bearing bank borrowings, secured	計息銀行借貸，有抵押	2017-2028	66,910	2017-2028	39,376
			1,216,292		1,222,517
Denominated in RMB	以人民幣計值		801,213		697,300
Denominated in US\$	以美元計值		274,384		303,841
Denominated in HK\$	以港元計值		117,811		198,124
Denominated in SG\$	以新加坡元計值		22,884		23,252
			1,216,292		1,222,517
Interest rates per annum	年利率		1.88% to 8.10%		0.95% to 7.80%

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15. INTEREST-BEARING BANK BORROWINGS (continued)

15. 計息銀行借貸 (續)

Analyzed into:

分析如下：

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Bank loans and advances repayable:	須於下列年內償還的 銀行貸款及墊款：		
Within one year	1年內	1,149,382	1,183,141
In the second year	第2年	-	6,640
In the third to fifth years, inclusive	第3年至第5年，包括首尾兩年	929	11,702
Beyond five years	於5年後	65,981	21,034
		1,216,292	1,222,517

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

- (i) a charge over certain of the Group's property, plant and equipment with a net carrying amount of approximately RMB815,600,000 (31 December 2013: RMB561,257,000) as at the end of the reporting period (note 9).
- (ii) a charge over certain of the Group's leasehold lands with a net carrying amount of approximately RMB59,159,000 (31 December 2013: RMB37,889,000) as at the end of the reporting period.
- (iii) certain of the Group's trade receivables with a carrying amount of approximately RMB70,737,000 (31 December 2013: RMB21,959,000) as at the end of the reporting period (note 12).
- (iv) the pledge of certain of the Group's time deposits amounting to approximately RMB369,664,000 (31 December 2013: RMB424,026,000) as at the end of the reporting period (note 13).
- (v) cross guarantees executed by companies within the Group.

本集團的有抵押銀行借貸以下述質押或擔保作抵押：

- (i) 本集團於報告期末賬面淨值約為人民幣815,600,000元(二零一三年十二月三十一日：人民幣561,257,000元)的若干物業、廠房及設備的押記(附註9)。
- (ii) 本集團於報告期末賬面淨值約為人民幣59,159,000元(二零一三年十二月三十一日：人民幣37,889,000元)的若干租賃土地的押記。
- (iii) 本集團於報告期末賬面值約為人民幣70,737,000元(二零一三年十二月三十一日：人民幣21,959,000元)的若干貿易應收款項(附註12)。
- (iv) 本集團於報告期末金額約為人民幣369,664,000元(二零一三年十二月三十一日：人民幣424,026,000元)的若干定期存款的質押(附註13)。
- (v) 本集團內公司簽訂的相互擔保。

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16. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 公允價值變動計入損益的金融資產及負債

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Financial assets at fair value through profit or loss:	公允價值變動計入損益的金融資產：		
Forward currency contracts	遠期貨幣合約	19,128	10,484
Financial liabilities at fair value through profit or loss:	公允價值變動計入損益的金融負債：		
Forward currency contracts	遠期貨幣合約	(28,848)	(5,117)
Warrants	認股權證	(14,271)	-
		(43,119)	(5,117)

Warrants

On 7 May 2014, the Company issued 46,000,000 warrants with a net consideration of approximately RMB575,000 to certain independent third parties to subscribe for the Company's ordinary shares of HK\$0.1 each. The subscription rights attaching to 50% of these warrants may be exercised at any time during a period of 12 months commencing from 8 May 2014 with an exercise price of HK\$1.2 per share. The subscription rights attaching to the remaining 50% of these warrants may be exercised at any time during a period of 18 months commencing from 8 May 2014 with an exercise price of HK\$1.6 per share. As the exercise price of these warrants are denominated in HK\$ which is not the functional currency of the Company, these warrants are accounted for as financial liabilities and measured at fair value through profit or loss.

認股權證

於二零一四年五月七日，本公司向若干獨立第三方發行46,000,000份可認購本公司每股面值0.1港元的普通股的認股權證，代價淨額約為人民幣575,000元。該等認股權證的50%隨附的認購權可於由二零一四年五月八日起計12個月期間隨時行使，行使價為每股1.2港元。該等認股權證餘下50%隨附的認購權可於由二零一四年五月八日起計18個月期間隨時行使，行使價為每股1.6港元。由於該等認股權證的行使價以港元計算，而港元並非本公司的功能貨幣，因此，該等認股權證入賬列作金融負債並按公允價值變動計入損益計量。

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At the end of the reporting period, the Company had 46,000,000 warrants outstanding. The exercise in full of the outstanding warrants would, under the present capital structure of the Company, result in the issue of 46,000,000 additional ordinary shares of the Company and additional share capital of HK\$4,600,000.

At the date of approval of these interim condensed consolidated financial statements, the Company had 33,000,000 warrants outstanding, which represented approximately 2.4% of the Company's shares in issue as at that date.

16. 公允價值變動計入損益的金融資產及負債 (續)**認股權證 (續)**

於報告期末，本公司有46,000,000份認股權證尚未行使。在本公司現行資本架構下，悉數行使尚未行使的認股權證，會導致發行46,000,000股本公司額外普通股，並增加股本4,600,000港元。

於此中期簡明綜合財務報表獲批准日期，本公司有33,000,000份認股權證尚未行使，相當於該日本公司已發行股份約2.4%。

17. ISSUED CAPITAL**17. 已發行股本**

		30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月三十一日
Authorized:	法定：		
10,000,000,000 (31 December 2013: 10,000,000,000) ordinary shares of HK\$0.1 each (HK\$'000)	10,000,000,000股 (二零一三年十二月三十一日： 10,000,000,000股) 每股面值0.1港元的 普通股(千港元)	1,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
1,337,695,000 (31 December 2013: 1,337,075,000) ordinary shares of HK\$0.1 each (HK\$'000)	1,337,695,000股 (二零一三年十二月三十一日： 1,337,075,000股) 每股面值0.1港元的 普通股(千港元)	133,770	133,708
Equivalent to RMB'000	相等於人民幣千元	114,600	114,551

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17. ISSUED CAPITAL (continued)

17. 已發行股本 (續)

During the current period, the movements in authorized and issued share capital were as follows:

於本期間，法定及已發行股本變動如下：

		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
Authorized:	法定：			
As at 30 June 2014 and 31 December 2013	於二零一四年 六月三十日及 二零一三年 十二月三十一日	10,000,000,000	1,000,000	858,008
Issued:	已發行：			
As at 1 January 2014	於二零一四年一月一日	1,337,075,000	133,708	114,551
Exercise of share options	行使購股權	620,000	62	49
At 30 June 2014	於二零一四年 六月三十日	1,337,695,000	133,770	114,600

The subscription rights attaching to 620,000 share options were exercised at the weighted average subscription price of HK\$0.66 per share (note 18), resulting in the issue of 620,000 shares of HK\$0.1 each for a total cash consideration of RMB323,000. An amount of RMB467,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

620,000份購股權隨附的認購權已按每股0.66港元的加權平均認購價行使(附註18)，導致發行620,000股每股面值0.1港元的股份，總現金代價為人民幣323,000元。購股權獲行使後，人民幣467,000元即自購股權儲備轉撥至股份溢價賬內。

18. SHARE OPTION SCHEME

Pre-IPO Share Option Scheme

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

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 Option 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10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9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

18. 購股權計劃

首次公開發售前購股權計劃

本公司實行一項首次公開發售前購股權計劃（「首次公開發售前購股權計劃」），旨在向對本集團的成功營運作出貢獻的合資格人士提供獎勵和獎賞。首次公開發售前購股權計劃的合資格人士包括本公司的董事及本集團的其他僱員。首次公開發售前購股權計劃於二零一零年六月一日生效，除非另行註銷或修訂，否則將由該日起一直生效10年。

於二零一零年六月一日，本公司的2名董事及本集團的144名僱員獲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，本集團1名主要管理人員獲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 1 June 2010 under the Pre-IPO Share Option Scheme can only be exercised in the following manner: (continued)

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 8 years after the fourth anniversary of the Offer Date 於要約日期的第四週年後8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7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

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10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9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8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六月一日授出的購股權僅可按以下方式予以行使：(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：

30 June 2014
二零一四年六月三十日**18. SHARE OPTION SCHEME**
(continued)**Pre-IPO Share Option Scheme**
(continued)

The exercise prices and exercise periods of the share options outstanding under the Pre-IPO Share Option Scheme as at 30 June 2014 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
135,750	HK\$0.2 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
135,750	HK\$0.2 0.2港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
198,250	HK\$0.2 0.2港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
198,250	HK\$0.2 0.2港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
20,000	HK\$0.4 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
512,000	HK\$0.4 0.4港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
620,000	HK\$0.4 0.4港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
620,000	HK\$0.4 0.4港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
190,000	HK\$0.6 0.6港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
205,000	HK\$0.6 0.6港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
205,000	HK\$0.6 0.6港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
205,000	HK\$0.6 0.6港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
410,750	HK\$0.8 0.8港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
410,750	HK\$0.8 0.8港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
411,250	HK\$0.8 0.8港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日

18. 購股權計劃 (續)**首次公開發售前購股權計劃**
(續)

於二零一四年六月三十日，首次公開發售前購股權計劃項下尚未行使購股權的行使價及行使期如下：

30 June 2014
二零一四年六月三十日

18. SHARE OPTION SCHEME (continued)

Pre-IPO Share Option Scheme (continued)

The exercise prices and exercise periods of the share options outstanding under the Pre-IPO Share Option Scheme as at 30 June 2014 are as follows: (continued)

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
523,250	HK\$0.8 0.8港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
1,071,750	HK\$1.0 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
1,118,750	HK\$1.0 1.0港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
1,118,750	HK\$1.0 1.0港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
1,143,750	HK\$1.0 1.0港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
460,000	HK\$1.2 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
460,000	HK\$1.2 1.2港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
460,000	HK\$1.2 1.2港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
460,000	HK\$1.2 1.2港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
920,000	HK\$1.4 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
920,000	HK\$1.4 1.4港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
920,000	HK\$1.4 1.4港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
920,000	HK\$1.4 1.4港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
597,500	HK\$1.6 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
597,500	HK\$1.6 1.6港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日

18. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

於二零一四年六月三十日，首次公開發售前購股權計劃項下尚未行使購股權的行使價及行使期如下：(續)

30 June 2014
二零一四年六月三十日**18. SHARE OPTION SCHEME**
*(continued)***Pre-IPO Share Option Scheme**
(continued)

The exercise prices and exercise periods of the share options outstanding under the Pre-IPO Share Option Scheme as at 30 June 2014 are as follows: *(continued)*

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
597,500	HK\$1.6 1.6港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
597,500	HK\$1.6 1.6港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
935,000	HK\$1.8 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
935,000	HK\$1.8 1.8港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
935,000	HK\$1.8 1.8港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
935,000	HK\$1.8 1.8港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
1,100,000	HK\$2.0 2.0港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
1,100,000	HK\$2.0 2.0港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
1,100,000	HK\$2.0 2.0港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
1,100,000	HK\$2.0 2.0港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
500,000	HK\$5.0 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
500,000	HK\$5.0 5.0港元	14 October 2012 to 14 October 2021 二零一二年十月十四日至二零二一年十月十四日
500,000	HK\$5.0 5.0港元	14 October 2013 to 14 October 2021 二零一三年十月十四日至二零二一年十月十四日
27,004,000		

18. 購股權計劃 (續)**首次公開發售前購股權計劃**
(續)

於二零一四年六月三十日，首次公開發售前購股權計劃項下尚未行使購股權的行使價及行使期如下：(續)

30 June 2014
二零一四年六月三十日

18. SHARE OPTION SCHEME (continued)

Pre-IPO Share Option Scheme (continued)

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

18. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

以下為期內首次公開發售前購股權計劃項下尚未行使的購股權：

		Six months ended of 30 June 截至六月三十日止六個月			
		2014 二零一四年		2013 二零一三年	
		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	1.46	30,654,000	1.38	35,062,000
Forfeited	已沒收	1.15	(3,030,000)	1.31	(525,000)
Exercised during the period	期內行使	0.66	(620,000)	0.27	(1,113,000)
At 30 June	於六月三十日	1.52	27,004,000	1.35	33,424,000

The weighted average closing price of the Company's shares at dates on which the options were exercised during the period was HK\$1.41.

本公司股份於期內行使購股權的行使日期的加權平均收市價為每股1.41港元。

30 June 2014
二零一四年六月三十日18. SHARE OPTION SCHEME
(continued)Pre-IPO Share Option Scheme
(continued)

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

Name of category of participant	參與者類別名稱	Number of share options 購股權數量			At 30 June 2014 於二零一四年 六月三十日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share option 購股權行使價 HK\$ per share 每股港元
		At 1 January 2014 於二零一四年 一月一日	Exercised during the period 期內行使	Forfeited during the period 期內沒收				
Directors	董事							
Ms. Zhao Huan	趙歡女士	1,500,000	-	-	1,500,000	1 June 2010 二零一零年 六月一日	1 June 2012 to 1 June 2022 二零一二年六月一日至 二零二二年六月一日	1.4
Mr. Philip Armstrong Noznesky	Philip Armstrong Noznesky先生	1,500,000	-	-	1,500,000	1 June 2010 二零一零年 六月一日	1 June 2012 to 1 June 2022 二零一二年六月一日至 二零二二年六月一日	2.0
		3,000,000	-	-	3,000,000			
Other employees In aggregate	其他僱員 共計	27,654,000	(620,000)	(3,030,000)	24,004,000	1 June 2010 二零一零年六月一日	14 October 2011 to 1 June 2022 二零一一年十月十四日至 二零二二年六月一日	0.2 to 5.0
		30,654,000	(620,000)	(3,030,000)	27,004,000			

At the end of the reporting period, the Company had 27,004,000 share options outstanding under the Pre-IPO Share Option Scheme, 20,301,250 of which were vested. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 27,004,000 additional ordinary shares of the Company and additional share capital of HK\$2,700,400 and share premium of HK\$38,346,000 (before issue expenses).

18. 購股權計劃 (續)

首次公開發售前購股權計劃
(續)

期內本公司首次公開發售前購股權計劃項下購股權的變動載述如下：

於報告期末，本公司擁有27,004,000份首次公開發售前購股權計劃項下未行使購股權，其中20,301,250份已歸屬。根據本公司的現有股本架構，全面行使該等未行使購股權會導致發行本公司27,004,000股額外普通股份，以及產生額外股本2,700,400港元及股份溢價38,346,000港元（扣除發行開支前）。

30 June 2014
二零一四年六月三十日

18. SHARE OPTION SCHEME (continued)

Pre-IPO Share Option Scheme (continued)

At the date of approval of these condensed consolidated interim financial statements, the Company had 25,769,000 share options outstanding under the Pre-IPO Share Option Scheme, which represented approximately 1.9% of the Company's shares in issue as at that date.

Share Option Scheme

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

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. On 20 November 2013, another 8,100,000 share options under the Share Option Scheme were issued to a non-executive director, a key management personnel and 19 employees of the Group.

18. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

於該等簡明綜合中期財務報表批准日期，本公司首次公開發售前購股權計劃項下有25,769,000份未行使購股權，相當於該日本公司已發行股份約1.9%。

購股權計劃

本公司實行一項購股權計劃（「購股權計劃」），經本公司所有股東於二零一零年十月十四日通過的書面決議案批准及採納，旨在向為本集團作出貢獻和持續致力促進本集團利益的合資格人士提供獎勵或獎賞，以及用於董事會可能不時批准的其他目的。計劃的合資格人士包括董事會全權認為已對或將對本集團作出貢獻的本集團任何董事或僱員（全職或兼職）、顧問或諮詢人。

於二零一一年十一月二十二日，本公司的3名董事及本集團的205名僱員獲發行購股權計劃項下合共15,200,000份購股權。於二零一三年十一月二十日，本集團1名非執行董事、1名主要管理人員及19名僱員獲發行購股權計劃項下另外8,100,000份購股權。

30 June 2014
二零一四年六月三十日**18. SHARE OPTION SCHEME**
*(continued)***Share Option Scheme (continued)**

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 於要約日期起5年內二零一二年十二月一日或之後任何時間	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 於要約日期起5年內二零一三年十二月一日或之後任何時間	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 於要約日期起5年內二零一四年十二月一日或之後任何時間	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

18. 購股權計劃 (續)**購股權計劃 (續)**

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：

30 June 2014
二零一四年六月三十日

18. SHARE OPTION SCHEME (continued)

Share Option Scheme (continued)

Options granted on 20 November 2013 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 five years from the Offer Date on or after 1 December 2014 於要約日期起5年內二零一四年 十二月一日或之後任何時間	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
Anytime during the five years from the Offer Date on or after 1 December 2015 於要約日期起5年內二零一五年 十二月一日或之後任何時間	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 2015 直至緊接二零一五年十二月一日前當日為止
Anytime during the five years from the Offer Date on or after 1 December 2016 於要約日期起5年內二零一六年 十二月一日或之後任何時間	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 2016 直至緊接二零一六年十二月一日前當日為止

18. 購股權計劃 (續)

購股權計劃 (續)

根據購股權計劃於二零一三年十一月二十日授出的購股權僅可按以下方式予以行使：

30 June 2014
二零一四年六月三十日**18. SHARE OPTION SCHEME**
*(continued)***18. 購股權計劃 (續)****Share Option Scheme (continued)****購股權計劃 (續)**

The exercise prices and exercise periods of the options outstanding share under the Share Option Scheme at 30 June 2014 are as follows:

於二零一四年六月三十日，購股權計劃項下尚未行使購股權的行使價及行使期載述如下：

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
4,223,334	HK\$2.39 2.39港元	1 December 2012 to 22 November 2016 二零一二年十二月一日至二零一六年十一月二十二日
4,223,333	HK\$2.39 2.39港元	1 December 2013 to 22 November 2016 二零一三年十二月一日至二零一六年十一月二十二日
4,223,333	HK\$2.39 2.39港元	1 December 2014 to 22 November 2016 二零一四年十二月一日至二零一六年十一月二十二日
2,700,000	HK\$0.90 0.90港元	1 December 2014 to 20 November 2018 二零一四年十二月一日至二零一八年十一月二十日
2,700,000	HK\$0.90 0.90港元	1 December 2015 to 20 November 2018 二零一五年十二月一日至二零一八年十一月二十日
2,700,000	HK\$0.90 0.90港元	1 December 2016 to 20 November 2018 二零一六年十二月一日至二零一八年十一月二十日
20,770,000		

30 June 2014
二零一四年六月三十日

18. SHARE OPTION SCHEME (continued)

Share Option Scheme (continued)

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

18. 購股權計劃 (續)

購股權計劃 (續)

以下為期內購股權計劃項下尚未行使的購股權：

		Six months ended of 30 June 截至六月三十日止六個月			
		2014 二零一四年		2013 二零一三年	
		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	1.82	21,040,000	2.39	13,700,000
Forfeited	已沒收	2.39	(270,000)	2.39	(560,000)
At 30 June	於六月三十日	1.81	20,770,000	2.39	13,140,000

30 June 2014
二零一四年六月三十日18. SHARE OPTION SCHEME
(continued)

Share Option Scheme (continued)

For the six months ended 30 June 2014, no share option has been granted or agreed to be granted to any person.

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

Name of category of participant	參與者類別名稱	Number of share options 購股權數目			At 30 June 2014 於二零一四年 六月三十日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share option 購股權行使價 HK\$ per share 每股港元
		At 1 January 2014 於二零一四年 一月一日	Exercise during the period 期內行使	Forfeited during the period 期內沒收				
Directors	董事							
Mr. An Wenbin	安文彬先生	300,000	-	-	300,000	22 November 2011 二零一一年 十一月二十二日	1 December 2012 to 22 November 2016 二零一二年十二月一日至 二零一六年十一月二十二日	2.39
Mr. Cao Yixiong	曹亦雄先生	300,000	-	-	300,000	22 November 2011 二零一一年 十一月二十二日	1 December 2012 to 22 November 2016 二零一二年十二月一日至 二零一六年十一月二十二日	2.39
Mr. Liu Yangsheng	劉陽生先生	300,000	-	-	300,000	22 November 2011 二零一一年 十一月二十二日	1 December 2012 to 22 November 2016 二零一二年十二月一日至 二零一六年十一月二十二日	2.39
Mr. Alfred Chan	陳家豪先生	1,000,000	-	-	1,000,000	20 November 2013 二零一三年 十一月二十日	1 December 2014 to 20 November 2018 二零一四年十二月一日至 二零一八年十一月二十日	0.90
		1,900,000	-	-	1,900,000			
Other employees In aggregate	其他僱員 共計	12,040,000	-	(270,000)	11,770,000	22 November 2011 二零一一年 十一月二十二日	1 December 2012 to 22 November 2016 二零一二年十二月一日至 二零一六年十一月二十二日	2.39
		7,100,000	-	-	7,100,000	20 November 2013 二零一三年 十一月二十日	1 December 2014 to 20 November 2018 二零一四年十二月一日至 二零一八年十一月二十日	0.90
		19,140,000	-	(270,000)	18,870,000			
		21,040,000	-	(270,000)	20,770,000			

18. 購股權計劃 (續)

購股權計劃 (續)

截至二零一四年六月三十日止六個月，概無任何人獲授或同意獲授任何購股權。

期內本公司購股權計劃項下購股權的變動載述如下：

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18. SHARE OPTION SCHEME (continued)

Share Option Scheme (continued)

At the end of the reporting period, the Company had 20,770,000 share options outstanding under the Share Option Scheme, 844,667 of which were vested. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 20,770,000 additional ordinary shares of the Company and additional share capital of HK\$2,077,000 and share premium of HK\$35,390,000 (before issue expenses).

At the date of approval of these condensed consolidated interim financial statements, the Company had 22,150,000 share options outstanding under the Share Option Scheme, which represented approximately 1.6% of the Company's shares in issue as at that date.

18. 購股權計劃 (續)

購股權計劃 (續)

於報告期末，本公司擁有20,770,000份購股權計劃項下未行使購股權，其中844,667份已歸屬。根據本公司的現有股本架構，全面行使未行使購股權會導致發行本公司20,770,000股額外普通股份，以及產生額外股本2,077,000港元及股份溢價35,390,000港元（扣除發行開支前）。

於該等簡明綜合中期財務報表批准日期，本公司購股權計劃項下有22,150,000份未行使購股權，相當於該日本公司已發行股份約1.6%。

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二零一四年六月三十日**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 three to ten years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

As at 30 June 2014, 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其員工宿舍及辦公室物業，經磋商的租賃期間介乎3年至10年。租賃條款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。

於二零一四年六月三十日，本集團根據與其租戶訂立的不可註銷經營租賃的未來最低租賃應收款項總額於下列期間到期：

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	1年內	291	266
In the second to fifth years, inclusive	第2年至第5年， 包括首尾兩年	197	295
After five years	於5年後	8	18
		496	579

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19. OPERATING LEASE ARRANGEMENTS *(continued)*

(b) As lessee

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

As at 30 June 2014, the Group 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其若干辦公室物業。物業的經磋商租賃期間介乎1至20年。

於二零一四年六月三十日，本集團根據不可註銷經營租賃的未來最低租賃付款總額於下列期間到期：

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	1年內	3,511	3,681
In the second to fifth years, inclusive	第2年至第5年， 包括首尾兩年	9,431	10,077
After five years	於5年後	15,296	14,298
		28,238	28,056

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20.COMMITMENTS

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

20. 承諾

除上文附註19(b)所載的經營租賃承諾外，本集團有以下資本承諾：

		30 June 2014 二零一四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2013 二零一三年 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	13,010	7,308
Plant and machinery	廠房及機器	9,501	21,586
		22,511	28,894
Capital contribution payable for:	應付注資：		
Available-for-sale investment*	可供出售投資*	14,000	24,500
		36,511	53,394

* On 8 June 2013, Jiangsu Leoch entered into an agreement to invest RMB35,000,000 in an available-for-sale equity investment. As of 30 June 2014, a total of RMB21,000,000 has been paid. According to the agreement, the remaining RMB14,000,000 needs to be paid within 4 years from 25 September 2012, the date of incorporation of the investee.

* 於二零一三年六月八日，江蘇理士訂立協議，以對一項可供出售權益性投資出資人民幣35,000,000元。於二零一四年六月三十日，已支付合共人民幣21,000,000元。根據協議，餘下人民幣14,000,000元須於由被投資方註冊成立日期二零一二年九月二十五日起計4年內支付。

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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	
		2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (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)	向關連公司購買原料 (附註i)		
Shanghai Donmin Vehicle Co., Ltd	上海東裕電動車有限公司	937	75
Shenzhen Marshell Green Power Co., Ltd.	深圳瑪西爾電動車有限公司	10,717	10,583
Guangdong Marshell Electric Vehicle Co., Ltd	廣東瑪西爾電動科技有限公司	4,550	2,858
Shenzhen Marxon Power Supply Co., Ltd	深圳市邁科盛電源技術有限公司	330	1,367
		16,534	14,883
Purchases of facilities from related companies (note ii)	向關連公司購買設施 (附註ii)		
Guangdong Marshell Electric Vehicle Co. Ltd.	廣東瑪西爾電動科技有限公司	19,769	18,586

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TRANSACTIONS AND
BALANCES (continued)

(a) (continued)

21. 關連人士交易及結餘 (續)

(a) (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元
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	9,547	11,359
Guangdong Marshall Electric Vehicle Co., Ltd. ("Guangdong Marshall")	廣東瑪西爾電動科技有限公司 (「廣東瑪西爾」)	7,988	1,993
Shanghai Donmin Vehicle Co., Ltd	上海東裕電動車有限公司	5,149	9
Shenzhen Marshall Green Power Co., Ltd	深圳瑪西爾電動車有限公司	2,053	733
Shenzhen Marxon Power Supply Co., Ltd	深圳市邁科盛電源技術有限公司	9,199	5,981
		33,936	20,075
Lease of office premises from a related company and a director:	向一間關連公司及一名董事租賃辦公室物業:		
Shenzhen Marshall Power Supply Co., Ltd. (note iii)	深圳市瑪西爾能源技術有限公司 (附註iii)	352	345
Eastern International LLC (note iv)	Eastern International LLC (附註iv)	1,168	1,104
Mr. Dong Li (note v)	董李先生 (附註v)	30	131
		1,550	1,580
Sales of facilities to related companies (note vi)	向關連公司銷售設施 (附註vi)		
Leoch Accupower (m) Sdn. Bhd.	Leoch Accupower (m) Sdn. Bhd.	8,841	-

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21. RELATED PARTY TRANSACTIONS AND BALANCES *(continued)*

(a) *(continued)*

Notes:

- (i) The sales of products to and purchases of raw materials from related companies were made at prices mutually agreed between the parties.
- (ii) On 25 March 2013 and 17 April 2014, the Group entered into purchase agreements with Guangdong Marshell, pursuant to which the Group has agreed to purchase certain reserve power battery facilities from Guangdong Marshell at a total consideration of not more than RMB25 million for each agreement.
- (iii) 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.
- (iv) 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 June 2006 to 31 May 2026.
- (v) 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 SG\$39,000 for the period from 10 March 2010 to 10 March 2014.
- (vi) In the current period, Leoch Accupower (m) Sdn. Bhd. sold machines with an aggregate amount of RMB8,840,000 to MSB MANUFACTURING SDN BHD at prices mutually agreed between the two parties.

21. 關連人士交易及結餘 (續)

(a) (續)

附註：

- (i) 向關連公司銷售產品及購買原料乃按訂約方互相協定的價格進行。
- (ii) 於二零一三年三月二十五日及二零一四年四月十七日，本集團與廣東瑪西爾訂立購買協議，據此，本集團同意向廣東瑪西爾購買若干蓄電池設施，各協議的總代價不超過人民幣25,000,000元。
- (iii) 就向深圳市瑪西爾能源技術有限公司租賃本集團兩項辦公室物業支付租金開支，由二零一零年九月起的月租分別為人民幣55,394元及人民幣2,136元。
- (iv) 就向Eastern International LLC租賃本集團辦公室物業支付租金開支，由二零零六年六月一日起至二零二六年五月三十一日止期間的月租為30,000美元。
- (v) 就向董李先生租賃本集團辦公室物業支付租金開支，由二零一零年三月十日起至二零一四年三月十日止期間的年租為39,000新加坡元。
- (vi) 於本期間，Leoch Accupower (m) Sdn. Bhd.向MSB MANUFACTURING SDN BHD出售總金額人民幣8,840,000元的機器，乃按訂約雙方互相協定的價格進行。

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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：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元
Amounts due from related parties:	應收關連人士的款項：		
Shenzhen Marshall Power Supply Co., Ltd.	深圳市瑪西爾能源技術有限公司	323	2
Shenzhen Marxon Power Supply Co., Ltd.	深圳市邁科盛電源技術有限公司	8,449	6,010
MSB Manufacturing Sdn. Bhd.	MSB Manufacturing Sdn. Bhd.	-	109
Guangdong Marshall Electric Vehicle Co., Ltd.	廣東瑪西爾電動科技有限公司	5,060	-
Shanghai Donmin Vehicle Co., Ltd.	上海東裕電動車有限公司	2,546	-
Dongguan Leoch Power Supply Co., Ltd.	東莞理士電源製品有限公司	336	-
Leoch Accupower (m) Sdn. Bhd.	Leoch Accupower (m) Sdn. Bhd.	3,470	-
		20,184	6,121

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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)

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元
Amounts due to related parties:	應付關連人士的款項：		
Leoch Accupower (m) Sdn. Bhd.	Leoch Accupower (m) Sdn.Bhd.	-	10,038
Master Electronics Group Limited	Master Electronics Group Limited	-	22
Shanghai Donmin Vehicle Co., Ltd.	上海東裕電動車有限公司	-	2,568
Guangdong Marshell Electric Vehicle Co., Ltd.	廣東瑪西爾電動科技有限公司	-	8,132
Shenzhen Marshell Green Power Co., Ltd.	深圳瑪西爾電動車有限公司	2,023	10,632
Shanghai Leoch Power Supply Co., Ltd.	上海理士電源科技發展有限公司	-	203
MSB Manufacturing Sdn. Bhd.	MSB Manufacturing Sdn. Bhd.	560	-
		2,583	31,595

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TRANSACTIONS AND
BALANCES (continued)

21. 關連人士交易及結餘 (續)

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

(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	
		2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (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	2,224	3,016
Performance related bonuses	績效掛鉤花紅	802	546
Equity-settled share option expenses	以權益結算購股權開支	350	1,512
Retirement benefit scheme contributions	退休福利計劃供款	21	40
		3,397	5,114

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22. EVENTS AFTER THE REPORTING PERIOD

Grant of share options

On 3 July 2014 (the “Offer Date I”), the Company offered to grant 600,000 share options with an exercise price of HK\$1.69 per share to various eligible participants under the Share Option Scheme. One-third of the total number of the share options granted are exercisable at anytime on or after 15 July 2015 during the 5 years from the Offer Date I (the “Option Period I”). An additional one-third of the total number of the share options granted are exercisable at anytime on or after 15 July 2016 during the Option Period I. The remaining one-third of the total number of the share options granted are exercisable at anytime on or after 15 July 2017 during the Option Period I.

On 21 July 2014 (the “Offer Date II”), the Company offered to grant 1,300,000 share options with an exercise price of HK\$1.86 per share to various eligible participants under the Share Option Scheme. One-third of the total number of the share options granted are exercisable at anytime on or after 20 August 2015 during the 5 years from the Offer Date II (the “Option Period II”). An additional one-third of the total number of the share options granted are exercisable at anytime on or after 20 August 2016 during the Option Period II. The remaining one-third of the total number of the share options granted are exercisable at anytime on or after 20 August 2017 during the Option Period II.

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 28 August 2014.

22. 報告期後事項

授出購股權

於二零一四年七月三日（「提呈日期一」），本公司根據購股權計劃提呈向各合資格參與者授出600,000份購股權，行使價為每股1.69港元。獲授購股權總數的三分之一可於二零一五年七月十五日或之後（由提呈日期一起計5年內）（「購股權期間一」）任何時間內行使。獲授出購股權總數的額外三分之一可於購股權期間一內二零一六年七月十五日或之後任何時間行使。獲授購股權總數的餘下三分之一可於購股權期間一內二零一七年七月十五日或之後任何時間行使。

於二零一四年七月二十一日（「提呈日期二」），本公司根據購股權計劃提呈向各合資格參與者授出1,300,000份購股權，行使價為每股1.86港元。獲授購股權總數的三分之一可於二零一五年八月二十日或之後（由提呈日期二起計5年內）（「購股權期間二」）任何時間內行使。獲授出購股權總數的額外三分之一可於購股權期間二內二零一六年八月二十日或之後任何時間行使。獲授購股權總數的餘下三分之一可於購股權期間二內二零一七年八月二十日或之後任何時間行使。

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二零一四年八月二十八日獲董事會批准並授權刊發。

Leoch 理士國際 —

保持可靠和創新的電力供應
Innovative and Dependable Battery Supply



理士國際技術有限公司
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