

2015

Interim Report | 中期報告



®

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



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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. Lau Chi Kit
Dr. Gong Fangxiong

Board Committees

Audit Committee

Mr. Cao Yixiong Alan (*Chairman*)
Mr. Lau Chi Kit
Mr. Liu Yangsheng
Dr. Gong Fangxiong

Remuneration Committee

Mr. Lau Chi Kit (*Chairman*)
Mr. Dong Li
Mr. Cao Yixiong Alan
Dr. Gong Fangxiong

Nomination Committee

Mr. Dong Li (*Chairman*)
Mr. Lau Chi Kit
Mr. Liu Yangsheng
Dr. Gong Fangxiong

Company Secretary

Mr. 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
劉智傑先生
龔方雄博士

董事會委員會

審核委員會

曹亦雄先生 (*主席*)
劉智傑先生
劉陽生先生
龔方雄博士

薪酬委員會

劉智傑先生 (*主席*)
董李先生
曹亦雄先生
龔方雄博士

提名委員會

董李先生 (*主席*)
劉智傑先生
劉陽生先生
龔方雄博士

公司秘書

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
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P.O. Box 2681
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Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
Level 22
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Principal Bankers

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

香港主要營業地點

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新界荃灣
海盛路3號
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中國總部

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公司網站

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股份代號

842

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香港股份過戶登記分處

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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		
		2015	2014	
		二零一五年	二零一四年	
		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	1,969,050	2,120,234	(7.1%)
Gross profit	毛利	320,232	349,687	(8.4%)
(Loss)/profit before tax	稅前(虧損)/溢利	(13,484)	62,922	N/A 不適用
(Loss)/profit attributable to owners of the parent	母公司擁有人應佔(虧損)/溢利	(16,375)	50,764	N/A 不適用
Basic (loss)/earnings per share, in RMB	每股基本(虧損)/盈利(人民幣元)	(0.01)	0.04	N/A 不適用

For the six months ended 30 June 2015 (the “Period”), the Group’s unaudited loss attributable to owners of the parent amounted to approximately RMB16.4 million.

本集團截至二零一五年六月三十日止六個月(「期內」或「本期間」)之未經審核母公司擁有人應佔虧損約為人民幣16.4百萬元。

Basic loss per share was RMB0.01.

每股基本虧損為人民幣0.01元。

No dividend was proposed or paid for the six months ended 30 June 2015.

於截至二零一五年六月三十日止六個月並無建議或派付股息。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in sale, development and manufacturing of lead-acid batteries. Among the 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 2015 (the “Period”), the Group’s revenue amounted to RMB1,969.1 million, representing a decrease of 7.1% from RMB2,120.2 million for the same period in 2014. 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 RMB1,423.6 million during the Period, representing a decrease of 11.3% 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. Sales of UPS, telecommunications and renewable energy batteries decreased as compared to an increase in other consumer products batteries. The slight decrease in sales in UPS and renewable energy batteries was mainly due to lower demand as a result of sluggish economy in China and overseas. The significant decrease in sales in telecommunications category was mainly attributable to weak market demand of telecommunication batteries as a result of strategic restructuring among major telecommunication providers in the PRC. In addition, the Group’s sales in other consumer products batteries increased due to the increase in customer base domestically in China and overseas.

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，所銷售的鉛酸蓄電池產品超過2,000種，容量介乎0.251安時至4,055安時。

截至二零一五年六月三十日止六個月（「期內」），本集團的收益為人民幣1,969.1百萬元，比二零一四年同期的人民幣2,120.2百萬元減少7.1%。鉛酸蓄電池的市場可細分為備用電池、起動電池及動力電池三個市場類別。本集團在該三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，期內的銷售額為人民幣1,423.6百萬元，與去年同期相比減少11.3%。備用電池產品可根據電池的應用再細分為不間斷電源系統（「UPS」）、電信通訊、其他消費類產品及可再生能源電池四類。其中UPS、電信通訊及可再生能源電池的銷售額均有所下跌，而其他消費類產品電池則上升。UPS及可再生能源電池的銷售額微跌乃主要由於國內外經濟萎靡，需求下跌所致。電信通訊類銷售額則大幅下跌，乃主要由於中國主要電信通訊供應商進行策略性重組，導致電信通訊電池需求下跌所致。另外，本集團的其他消費類產品電池銷售額上升則是由於國內外客戶基礎擴大所致。

(B) SLI batteries

SLI batteries are used mainly in starting automobiles and motorcycles. The Group's sales of SLI batteries during the Period amounted to RMB391.0 million, representing a decrease of 0.3% as compared to the same period of last year. The slight decrease in sales was mainly due to increased customer base offset by the weak market demand as a result of weak consumer sentiment over the market in the PRC.

(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 RMB67.2 million, representing a decrease of 0.2% as compared to the same period of last year. The minor decrease in sales was a result of the electric vehicle battery industry being stabilized for the Period after fierce competition in 2014.

Sales Network

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

(B) 起動電池

起動電池主要用於汽車及摩托車的起動。本集團期內的起動電池銷售額為人民幣391.0百萬元，較去年同期下跌0.3%。銷售額微跌乃主要由於客戶基礎增長受中國消費者對市場信心不穩，導致市場需求減少所抵銷所致。

(C) 動力電池

動力電池主要是為電動車（包括叉車、高爾夫球車及電動自行車）及其他便攜式設備等提供動力。本集團在期內錄得銷售收益人民幣67.2百萬元，較去年同期減少0.2%。銷售額微跌乃主要由於經過二零一四年激烈競爭後，期內電動車電池行業漸趨穩定所致。

銷售網絡

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

Research and development of new products

The Group is a leader in research and development (“R&D”) and application of lead– acid battery technologies in China. To support its R&D efforts, the Group works closely with international and domestic battery experts and research institutions to develop new technologies. The Group’s battery research and development team consists of more than 400 researchers and technicians. Currently, the Group holds 879 patents and other 49 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.

新產品研究及開發

本集團是中國研究及開發（「研發」）及應用鉛酸蓄電池技術的領導者。本集團與國際及國內電池專家及研究機構緊密合作開發新技術，以支持本集團的研發工作。本集團的電池研發團隊包括超過400名研究人員及技術人員。目前，本集團持有879項專利，另有49項專利技術正在申請中。

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

Production bases

The Group has eight established production bases, including five wholly-owned production bases in the PRC, a production base in Sri Lanka, two joint venture production bases in Malaysia, with a total site area of approximately 920,000 square meters. As at 30 June 2015, the Group's maximum production capacity has reached 18.2 million KVAH. The Group is continuing to further expand its production and manufacturing capacities overseas for strategic expansion of overseas market.

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 on the decline under slight fluctuation during the Period. Domestic average lead price decreased from RMB13,874 per ton in the first half of 2014 to RMB12,973 per ton in 2015, representing a decrease of approximately 6.5%. To cope with potential risks of fluctuations in lead price, the Group adopted a price linkage mechanism, passing raw materials price fluctuations to customers to hedge relevant risks. The Group's centralized procurement of raw materials enables it to trim down costs of raw materials through favourable negotiations on bulk purchase contracts.

Future Prospects

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

生產基地

本集團共有八個現有生產基地，包括五個位於中國的全資生產基地，一個位於斯里蘭卡的生產基地及兩個位於馬來西亞的合營生產基地，地盤面積合共約為92萬平方米。於二零一五年六月三十日，本集團的最高產能達18.2百萬千伏安時。為施行拓展國外市場的戰略，本集團正繼續進一步加強境外生產及製造能力。

鉛價格走勢

鉛為鉛酸蓄電池的主要原材料，並佔本集團電池生產業務銷售成本的主要部分。根據上海有色網（有色金屬市場信息服務提供商）的數據，鉛價在期內略有波動，但總體向下。國內平均鉛價從二零一四年第一季的每噸人民幣13,874元下降至二零一五年的每噸人民幣12,973元，跌幅大約為6.5%。為應對潛在鉛價波動風險，本集團透過價格聯動機制將原料價格的波動轉嫁予客戶，避免了相關的風險。本集團原料採購已實行中央化，讓其可就大量採購合約進行有利磋商，降低原料成本。

未來前景

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

(A) Reserve power batteries

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

(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 2015 to 2022, further multiplying the demand for SLI batteries. The Group has enhanced its investment and deployment in the business chain of SLI batteries, aiming to become one of the leading suppliers of SLI batteries for automobiles in China.

(A) 備用電池

本集團的客戶主要為電機設備製造商及使用商，他們需要廣泛使用電池。備用電池主要應用於UPS、電信通訊、其他消費類產品及可再生能源四個領域。本集團亦相信長遠而言，備用電池在這四個主要應用領域均會持續增長。本集團已全力爭取擴大市場份額，保持本集團在國內備用電池市場的領導者地位。

(B) 起動電池

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

(C) Motive power batteries

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

FINANCIAL REVIEW

For the six months ended 30 June 2015, the Group's revenue amounted to RMB1,969.1 million, representing a decrease of 7.1% compared to that for the six months ended 30 June 2014. The loss attributable to owners of the parent amounted to RMB16.4 million as compared to the profit attributable to owners of the parent of RMB50.8 million for the six months ended 30 June 2014. Basic and diluted loss per share for the six months ended 30 June 2015 was RMB0.01.

Revenue

The Group's revenue decreased by 7.1% from RMB2,120.2 million for the six months ended 30 June 2014 to RMB1,969.1 million for the six months ended 30 June 2015.

(C) 動力電池

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

財務回顧

截至二零一五年六月三十日止六個月,本集團的收益為人民幣1,969.1百萬元,相比截至二零一四年六月三十日止六個月減少7.1%。母公司擁有人應佔虧損為人民幣16.4百萬元,而截至二零一四年六月三十日止六個月則為母公司擁有人應佔溢利人民幣50.8百萬元。截至二零一五年六月三十日止六個月的每股基本及攤薄虧損為人民幣0.01元。

收益

本集團的收益由截至二零一四年六月三十日止六個月的人民幣2,120.2百萬元減少7.1%至截至二零一五年六月三十日止六個月的人民幣1,969.1百萬元。

Management Discussion and Analysis 管理層討論及分析

The revenue of reserve power batteries decreased by 11.3% from RMB1,604.3 million for the six months ended 30 June 2014 to RMB1,423.6 million for the six months ended 30 June 2015, which was principally due to the weak market demand of telecommunication batteries as a result of strategic restructuring among major telecommunication providers in the PRC. The revenue of SLI batteries during the Period decreased by 0.3% from RMB392.3 million for the six months ended 30 June 2014 to RMB391.0 million for the six months ended 30 June 2015, which was mainly due to increased customer base offset by the weak market demand as a result of weak consumer sentiment over the market in the PRC. The revenue of motive power batteries decreased by 0.2% from RMB67.3 million for the six months ended 30 June 2014 to RMB67.2 million for the six months ended 30 June 2015, which was a result of the electric vehicle battery industry being stabilized for the Period after fierce competition in 2014. Details of the Group's revenue for the six months ended 30 June 2015 and 2014 by category of batteries are set out below:

備用電池的收益由截至二零一四年六月三十日止六個月的人民幣1,604.3百萬元減少11.3%至截至二零一五年六月三十日止六個月的人民幣1,423.6百萬元，乃主要由於中國主要電信通訊供應商進行策略性重組，導致電信通訊電池市場需求疲弱所致。起動電池於期內的收益有所減少，由截至二零一四年六月三十日止六個月的人民幣392.3百萬元減少0.3%至截至二零一五年六月三十日止六個月的人民幣391.0百萬元，乃主要由於客戶基礎增長受中國消費者對市場信心不穩，導致市場需求減少所抵銷所致。動力電池的收益由截至二零一四年六月三十日止六個月的人民幣67.3百萬元減少0.2%至截至二零一五年六月三十日止六個月的人民幣67.2百萬元，乃主要由於經過二零一四年激烈競爭後，期內電動車電池行業漸趨穩定所致。以下為本集團於截至二零一五年及二零一四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					
		2015 二零一五年			2014 二零一四年		
		Revenue 收益 RMB'000 人民幣千元	% 佔比	Percentage increase/ (decrease) 增長/ (減少)率	Revenue 收益 RMB'000 人民幣千元	% 佔比	
Reserve power batteries	備用電池	1,423,561	72.3%	(11.3%)	1,604,343	75.7%	
SLI batteries	起動電池	390,992	19.9%	(0.3%)	392,342	18.5%	
Motive power batteries	動力電池	67,245	3.4%	(0.2%)	67,348	3.2%	
Other	其他	87,252	4.4%	55.2%	56,201	2.6%	
Total	合計	1,969,050	100%	(7.1%)	2,120,234	100%	

Management Discussion and Analysis 管理層討論及分析

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 decline in its sales in Mainland China, European Union, other Asian countries/area and other secondary market but there was growth in sales in the United States. The Group's sales revenue in Mainland China decreased by 3.3% from RMB982.1 million for the six months ended 30 June 2014 to RMB949.8 million for the six months ended 30 June 2015, representing 48.2% of the Group's total revenue (for the six months ended 30 June 2014: 46.3%). The slight decrease was principally due to weak market demand of telecommunication batteries as a result of strategic restructuring among major telecommunication providers in the PRC. The Group's sales revenue in the United States and European Union increased by 7.5% and decreased by 14.9% from RMB309.1 million and RMB399.1 million for the six months ended 30 June 2014 to RMB332.3 million and RMB339.4 million for the six months ended 30 June 2015, respectively, which was mainly due to the Group diverting its effort from European market to American market as a result of depreciation of currencies in European Union and economic recovery in the United States. The Group's sales revenue in the other Asian countries/areas decreased by 20.7% from RMB338.9 million for the six months ended 30 June 2014 to RMB268.8 million for the six months ended 30 June 2015. The decrease was principally due to weak economy in the other Asian countries and keen competition in the region. The Group's sales revenue in other countries decreased by 13.5% from RMB91.0 million for the six months ended 30 June 2014 to RMB78.7 million for the six months ended 30 June 2015, which was mainly due to lower sales from Africa and South America customers, with the traditional suppliers in such areas being European battery manufacturers.

在地域方面，本集團客戶主要位於中國大陸、美國、歐盟及其他亞洲國家／地區。本集團在中國大陸、歐盟及其他亞洲國家／地區以及其他次要市場的銷售額錄得不同程度的下跌，惟在美國的銷售額則有所增長。本集團在中國大陸的銷售收益由截至二零一四年六月三十日止六個月的人民幣982.1百萬元減少3.3%至截至二零一五年六月三十日止六個月的人民幣949.8百萬元，佔本集團總收益的48.2%（截至二零一四年六月三十日止六個月：46.3%）。收益微跌乃主要由於中國主要電信通訊供應商進行策略性重組，導致電信通訊電池市場需求疲弱所致。本集團在美國及歐盟的銷售收益分別由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7.5%及減少14.9%至截至二零一五年六月三十日止六個月的人民幣332.3百萬元及人民幣339.4百萬元，乃主要由於歐盟貨幣貶值及美國經濟復蘇，促使本集團將重心由歐洲市場轉投美國市場所致。本集團在其他亞洲國家／地區的銷售收益由截至二零一四年六月三十日止六個月的人民幣338.9百萬元減少20.7%至截至二零一五年六月三十日止六個月的人民幣268.8百萬元。該減少乃主要由於其他亞洲國家經濟疲弱，加上區內競爭激烈所致。本集團在其他國家的銷售收益由截至二零一四年六月三十日止六個月的人民幣91.0百萬元減少13.5%至截至二零一五年六月三十日止六個月的人民幣78.7百萬元，乃主要由於非洲及南美洲的傳統供應商為歐洲電池製造商，令該等地區的客戶銷售下跌所致。

Management Discussion and Analysis 管理層討論及分析

The following table sets forth details of the Group's revenue during the six months ended 30 June 2015 and 2014 based on the geographic locations:

以下為本集團於截至二零一五年及二零一四年六月三十日止六個月按地域劃分的收益明細：

		Six months ended 30 June 截至六月三十日止六個月				
		2015 二零一五年		2014 二零一四年		
		Revenue	Percentage increase/ (decrease)		Revenue	
		收益	增長/ (減少)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	949,821	48.2%	(3.3%)	982,082	46.3%
European Union	歐盟	339,447	17.2%	(14.9%)	399,106	18.8%
United States of America (the "USA")	美國	332,318	16.9%	7.5%	309,144	14.6%
Other Asian countries/areas	其他亞洲國家/ 地區	268,750	13.7%	(20.7%)	338,881	16.0%
Other countries	其他國家	78,714	4.0%	(13.5%)	91,021	4.3%
Total	合計	1,969,050	100%	(7.1%)	2,120,234	100%

Cost of Sales

The Group's cost of sales decreased by 6.9% from RMB1,770.5 million for the six months ended 30 June 2014 to RMB1,648.8 million for the six months ended 30 June 2015, mainly because of decreased sales volume.

Gross Profit

The Group's gross profit decreased by 8.4% from RMB349.7 million for the six months ended 30 June 2014 to RMB320.2 million for the six months ended 30 June 2015, mainly due to the decrease in revenue resulting from sluggish global economy during the Period. The overall gross profit margin slightly decreased from 16.5% for the six months ended 30 June 2014 to 16.3% for the six months ended 30 June 2015.

銷售成本

本集團的銷售成本由截至二零一四年六月三十日止六個月的人民幣1,770.5百萬元減少6.9%至截至二零一五年六月三十日止六個月的人民幣1,648.8百萬元，乃主要由於銷量下跌所致。

毛利

本集團的毛利由截至二零一四年六月三十日止六個月的人民幣349.7百萬元減少8.4%至截至二零一五年六月三十日止六個月的人民幣320.2百萬元，乃主要由於期內全球經濟疲弱，導致收益減少所致。整體毛利率由截至二零一四年六月三十日止六個月的16.5%微跌至截至二零一五年六月三十日止六個月的16.3%。

Other Income and Gains

Other income and gains increased by 60.5% from RMB21.3 million for the six months ended 30 June 2014 to RMB34.2 million for the six months ended 30 June 2015, which was primarily due to the increased foreign exchange gains during the Period.

Selling and Distribution Costs

The Group's selling and distribution costs increased by 12.2% from RMB96.7 million for the six months ended 30 June 2014 to RMB108.5 million for the six months ended 30 June 2015, primarily due to the increased salaries of sale personnel and cost of logistic service during the Period.

Administrative Expenses

The Group's administrative expenses increased by 5.2% from RMB90.2 million for the six months ended 30 June 2014 to RMB94.9 million for the six months ended 30 June 2015, mainly due to the increased average salaries and the increased administrative staff in order to strengthen the management following the continuous expansion of the Group during the Period.

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

The Group recognized fair value gain from financial assets and financial liabilities at fair value through profit or loss of RMB16.4 million, which comprised fair value gain on warrants issued for RMB5.2 million and fair value gain on foreign exchange forward contracts for RMB11.2 million, for the Period compared to fair value loss of RMB23.9 million for the six months ended 30 June 2014.

其他收入及收益

其他收入及收益由截至二零一四年六月三十日止六個月的人民幣21.3百萬元上升60.5%至截至二零一五年六月三十日止六個月的人民幣34.2百萬元，乃主要由於期內外幣匯兌收益增加所致。

銷售及分銷成本

本集團的銷售及分銷成本由截至二零一四年六月三十日止六個月的人民幣96.7百萬元上升12.2%至截至二零一五年六月三十日止六個月的人民幣108.5百萬元，乃主要由於期內銷售人員薪金及物流服務成本上升所致。

行政開支

本集團的行政開支由截至二零一四年六月三十日止六個月的人民幣90.2百萬元上升5.2%至截至二零一五年六月三十日止六個月的人民幣94.9百萬元，乃主要由於平均薪金上升及本集團在期內持續擴充，為加強管理而增聘行政人員所致。

公允價值變動計入損益的金融資產及金融負債公允價值收益／（虧損），淨額

本集團期內確認公允價值變動計入損益的金融資產及金融負債公允價值收益人民幣16.4百萬元，當中包括所發行認股權證的公允價值收益人民幣5.2百萬元及外匯匯兌遠期合約公允價值收益人民幣11.2百萬元；而截至二零一四年六月三十日止六個月則確認公允價值變動計入損益的金融資產及金融負債公允價值虧損人民幣23.9百萬元。

- (i) The detailed description of warrants issued was disclosed in Note 14 to interim condensed consolidated financial statement.
 - (ii) The Group has transactional currency exposures. These exposures arise from sales or purchase by operating units in currencies other than the Group's functional currency, i.e., RMB. Approximately 52% (six months ended 30 June 2014: 54%) of the Group's sales for the Period were denominated in US\$, whilst approximately 66% (six months ended 30 June 2014: 70%) of costs were denominated in RMB. The Group has been using forward currency products to eliminate the foreign currency exposures arising from sales denominated in US\$. The significant gain from the contracts of forward currency products for the Period was mainly due to the appreciation of RMB vs USD during the Period.
- (i) 所發行認股權證的詳細說明於中期簡明綜合財務報表附註14披露。
 - (ii) 本集團承受交易貨幣風險。該等風險源自經營單位以本集團功能貨幣(即人民幣)以外的貨幣進行買賣。本集團期內約52%(截至二零一四年六月三十日止六個月:54%)的銷售以美元列值,而當中約66%(截至二零一四年六月三十日止六個月:70%)的成本乃以人民幣列值。本集團一直使用遠期貨幣產品消除以美元列值銷售所產生的外幣風險。期內遠期貨幣產品合約錄得重大收益,主要是由於期內人民幣兌美元升值所致。

Other Expenses

The Group's other expenses dramatically increased by 1,451.9% from RMB5.4 million for the six months ended 30 June 2014 to RMB83.8 million for the six months ended 30 June 2015, which was mainly due to recognition of 100% of the loss on inventories and properties of about RMB78.6 million as a result of the fire incident at one of the warehouses at Huaibei city, Anhui, the PRC on 24 March 2015 as referred to below.

Research and Development Costs

The research and development costs of the Group slightly decreased by 3.0% from RMB39.5 million for the six months ended 30 June 2014 to RMB38.3 million for the six months ended 30 June 2015, which was mainly due to the fact that the Group focused on controlling research and development costs during the Period.

其他開支

本集團的其他開支由截至二零一四年六月三十日止六個月的人民幣5.4百萬元急升1,451.9%至截至二零一五年六月三十日止六個月的人民幣83.8百萬元,乃主要由於如下文所述在中國安徽省淮北市的其中一個倉庫於二零一五年三月二十四日失火,確認100%存貨及物業損失約人民幣78.6百萬元所致。

研發成本

本集團的研發成本由截至二零一四年六月三十日止六個月的人民幣39.5百萬元微跌3.0%至截至二零一五年六月三十日止六個月的人民幣38.3百萬元,乃主要由於本集團在期內專注於控制研發成本所致。

Finance Costs

The Group's finance costs slightly decreased by 0.8% from RMB52.2 million for the six months ended 30 June 2014 to RMB51.8 million for the six months ended 30 June 2015, mainly due to the decrease in interest rates in PRC during the Period.

Loss before Tax

As a result of the foregoing factors, the Group recorded loss before tax of RMB13.5 million for the six months ended 30 June 2015 compared to profit before tax of RMB62.9 million for the six months ended 30 June 2014.

Income Tax Expenses

Income tax expenses decreased by 76.2% from RMB12.2 million for the six months ended 30 June 2014 to RMB2.9 million for the six months ended 30 June 2015, mainly due to the decrease in profit which was subject to tax of the Group during the Period.

Loss for the Period

As a result of the foregoing factors, the Group recorded loss attributable to owners of the parent of RMB16.4 million for the six months ended 30 June 2015 as compared to profit attributable to owners of the parent of RMB50.8 million for the six months ended 30 June 2014.

財務成本

本集團的財務成本由截至二零一四年六月三十日止六個月的人民幣52.2百萬元微跌0.8%至截至二零一五年六月三十日止六個月的人民幣51.8百萬元，乃主要由於期內中國利率降低所致。

稅前虧損

由於以上因素，本集團於截至二零一五年六月三十日止六個月錄得稅前虧損人民幣13.5百萬元，而截至二零一四年六月三十日止六個月則錄得稅前溢利人民幣62.9百萬元。

所得稅開支

所得稅開支由截至二零一四年六月三十日止六個月的人民幣12.2百萬元減少76.2%至截至二零一五年六月三十日止六個月的人民幣2.9百萬元，乃主要由於本集團期內應課稅溢利減少所致。

期內虧損

由於以上因素，本集團於截至二零一五年六月三十日止六個月錄得母公司擁有人應佔虧損人民幣16.4百萬元，而截至二零一四年六月三十日止六個月則錄得母公司擁有人應佔溢利人民幣50.8百萬元。

Liquidity and Financial Resources

As at 30 June 2015, the Group's net current assets amounted to RMB169.7 million (31 December 2014: RMB228.3 million), among which cash and bank deposit amounted to RMB836.1 million (31 December 2014: RMB761.4 million).

As at 30 June 2015, the Group had bank borrowings of RMB1,200.5 million (31 December 2014: RMB1,201.7 million), all of which are interest-bearing. Except for borrowings of RMB94.6 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 2015 were 1.5% to 7.8% (31 December 2014: 1.5% to 7.8%).

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 2015, the Group's gearing ratio was 22.5% (31 December 2014: 22.8%), 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

於二零一五年六月三十日，本集團的流動資產淨值為人民幣169.7百萬元（二零一四年十二月三十一日：人民幣228.3百萬元），其中現金及銀行存款為人民幣836.1百萬元（二零一四年十二月三十一日：人民幣761.4百萬元）。

於二零一五年六月三十日，本集團的銀行借貸為人民幣1,200.5百萬元（二零一四年十二月三十一日：人民幣1,201.7百萬元），全部均須計息。除人民幣94.6百萬元的借貸於一年後到期外，本集團所有銀行借貸須於一年內償還。本集團的借貸以人民幣、美元、港元及其他貨幣計值，於二零一五年六月三十日的實際利率介乎1.5%至7.8%（二零一四年十二月三十一日：1.5%至7.8%）。

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

於二零一五年六月三十日，本集團的資本負債比率為22.5%（二零一四年十二月三十一日：22.8%），乃將各期間期末的總借貸除以同期總資產再乘以100%後得出。

Risks of Exchange Rate Fluctuation

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

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 June 2015 (31 December 2014: Nil).

Pledge of Assets

Please refer to Notes 10, 11, 12 and 13 to interim condensed consolidated financial statements for details.

Capital Commitments

Please refer to Note 18 to interim condensed consolidated financial statements for details.

匯率波動風險

本集團主要在中國營運，主要業務使用人民幣作交易。就中國境外的其他公司而言，其主要業務使用美元作交易。然而，由於本集團的收益以人民幣計值，而就開支付款將收益兌換為外匯須受中國有關貨幣兌換的監管限制規限。人民幣兌美元及其他貨幣的價值可能會波動，並受（其中包括）中國的政治和經濟狀況變動所影響。本集團的產品銷售採用價格聯動機制，匯率波動風險基本轉到客戶，但本集團的外幣貿易應收款項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，以消除以美元計值的銷售所產生的外幣風險。遠期貨幣合約以對沖項目的相同貨幣（即美元）作出。

或然負債

於二零一五年六月三十日，本集團並沒有任何重大或然負債（二零一四年十二月三十一日：無）。

資產質押

詳情請參閱中期簡明綜合財務報表附註10、11、12及13。

資本承諾

詳情請參閱中期簡明綜合財務報表附註18。

Loss on Inventories and Properties as a result of Fire Incident

During the Period, the Group recognized 100% of the loss on inventories and properties of about RMB78.6 million as a result of the fire incident at one of the warehouses at Huaibei city, Anhui, PRC on 24 March 2015 as disclosed in the Company's announcement dated 25 March 2015. The Group had insurance policies to cover part of the fire loss. Based on the assessment report by the independent valuers appointed by the insurance companies in early August 2015 as well as an independent legal opinion obtained, the Group would be able to recover not less than 70% compensation of the loss from insurance companies. Given the timing required by the insurance companies to process the compensation payment and based on the generally accepted accounting standards applicable as of the interim results date, for prudence sake, the Board has come up with the decision to record 100% of the loss to be reflected in the interim results for 2015 in the absence of the definite insurance claimed amount ascertained. Subsequent to the end of the reporting period, the Group has received approximately RMB14 million from the disposal of the scrapped inventory resulting from the fire incident.

Material Acquisition and Disposal

During the six months ended 30 June 2015, there was no material acquisition and disposal of subsidiaries or associated companies by the Group.

因火災產生的存貨及物業損失

誠如本公司日期為二零一五年三月二十五日的公佈所披露，在中國安徽省淮北市的其中一個倉庫於二零一五年三月二十四日失火，本集團在期內確認100%存貨及物業損失約人民幣78.6百萬元。本集團購買的保險涵蓋火災的部分損失。按照由保險公司於二零一五年八月委聘的獨立估值師所發出的評估報告以及所取得的獨立法律意見，本集團將可向保險公司收回不少於70%損失的賠償。鑑於保險公司需時處理賠償付款，按照於中期業績日期適用的公認會計準則，董事會為審慎起見決定在尚未確定確實保險申索金額的情況下將100%損失列賬於二零一五年的中期業績。於報告期末後，本集團已從出售火災後的廢棄存貨收取約人民幣14百萬元。

重大收購及出售事項

截至二零一五年六月三十日止六個月，本集團並無進行有關附屬公司或聯營公司的重大收購及出售事項。

Employees

As at 30 June 2015, the Group had 10,911 employees. Employee benefit expenses (including directors' remuneration), which comprise wages and salaries, bonuses, equity-settled share option expenses and pension scheme contributions, totalled RMB320.8 million for the six months ended 30 June 2015 (six months ended 30 June 2014: RMB264.4 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 2015 (six months ended 30 June 2014: Nil).

僱員

於二零一五年六月三十日，本集團聘有10,911位僱員。截至二零一五年六月三十日止六個月，僱員福利開支（包括董事酬金）包括薪酬及工資、獎金、以權益結算的購股權開支及退休金計劃供款，合計為人民幣320.8百萬元（截至二零一四年六月三十日止六個月：人民幣264.4百萬元）。

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

中期股息

董事會不建議派付截至二零一五年六月三十日止六個月的中期股息（截至二零一四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 2015, the interests and short positions of the directors and chief executives of the Company in the shares of the Company which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO"); or (b) were required under Section 352 of the SFO, to be entered in the register required to be kept by the Company referred to in that section; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchanges were as follows:

董事於股份的權益及淡倉

於二零一五年六月三十日，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 ⁽⁶⁾
董事姓名	權益性質	證券數目及類別*	的證券數目及類別*	證券數目及類別*	概約持股百分比 ⁽⁶⁾
Mr. Dong Li 董李先生	Interest under a Trust 信託中的權益	1,001,800,000 ⁽¹⁾ (L)	-	-	74.05%
Ms. Zhao Huan 趙歡女士	Beneficial Owner 實益擁有人	-	1,500,000 ⁽²⁾ (L)	-	0.11%
Mr. Philip Armstrong Noznesky Philip Armstrong Noznesky先生	Beneficial Owner 實益擁有人	-	1,500,000 ⁽³⁾ (L)	-	0.11%
Mr. Cao Yixiong Alan 曹亦雄先生	Beneficial Owner 實益擁有人	-	-	300,000 ⁽⁴⁾ (L)	0.02%
Mr. Liu Yangsheng 劉陽生先生	Beneficial Owner 實益擁有人	-	-	300,000 ⁽⁵⁾ (L)	0.02%

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

* 字母「L」代表於股份中的好倉。

Other Information 其他資料

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) This is based on 1,352,819,666 Shares, being the number of Shares in issue as at 30 June 2015.

Except for the persons disclosed above, as at 30 June 2015, 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) 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) 該百分比乃以1,352,819,666股股份（即二零一五年六月三十日的已發行股份數目）為基礎計算。

除上文所披露的人士外，於二零一五年六月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，擁有已記錄於本公司根據證券及期貨條例第352條存置的登記冊內的任何權益或淡倉，或擁有已根據標準守則知會本公司及聯交所的任何權益或淡倉。

Share Option

A. Pre-IPO Share Option Scheme

Pursuant to the resolutions in writing passed by all shareholders of the Company on 25 May 2010, the Company approved and adopted a share option scheme (the “**Pre-IPO Share Option Scheme**”) for the purpose of providing incentive or reward to selected participants for their contribution to, and continuing efforts to promote the interests of, the Company and enabling the Group to recruit and retain high-calibre employees. The number of shares which may be issued pursuant to the outstanding share options (i.e. options which have been granted but not yet lapsed or exercised) under the Pre-IPO Share Option Scheme as at 30 June 2015 was 24,432,000 shares (representing approximately 1.8% of the Company’s total issued share capital as at that date). No further options can be granted under the Pre-IPO Share Option Scheme.

Details of the Pre-IPO Share Option Scheme are disclosed in note 16 to the interim condensed consolidated financial statements.

B. Share Option Scheme

Pursuant to the resolutions in writing passed by all shareholders of the Company on 14 October 2010, the Company approved and adopted another share option scheme (the “**Share Option Scheme**”) for the purpose of providing incentive or reward to selected participants for their contribution to, and continuing efforts to promote the interests of, the Company and for such other purposes as the Board may approve from time to time. The number of shares which may be issued pursuant to the outstanding share options (i.e. options which have been granted but not yet lapsed or exercised) under the Share Option Scheme as at 30 June 2015 was 24,767,334 shares (representing approximately 1.8% of the issued share capital of the Company as at that date).

Details of the Share Option Scheme are disclosed in note 16 to the interim condensed consolidated financial statements.

購股權

A. 首次公開發售前購股權計劃

根據本公司全體股東於二零一零年五月二十五日通過的書面決議案，本公司亦批准及採納購股權計劃（「**首次公開發售前購股權計劃**」），旨在向經甄選參與者提供獎勵或獎賞，以獎勵彼等為本公司的利益作出貢獻和持續致力促進本公司利益，並讓本集團得以招聘和挽留優秀僱員。截至二零一五年六月三十日，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24,432,000股（相當於本公司於當日的已發行股本總額約1.8%）。本公司將不可再根據首次公開發售前購股權計劃授出購股權。

首次公開發售前購股權計劃的詳情於中期簡明綜合財務報表附註16披露。

B. 購股權計劃

根據本公司全體股東於二零一零年十月十四日通過的書面決議案，本公司亦批准及採納另一項購股權計劃（「**購股權計劃**」），旨在向為本集團作出貢獻及努力不懈地促進本集團利益的被甄選參與者提供獎勵和獎賞，以及用於董事會不時批准的其他用途。於二零一五年六月三十日，購股權計劃項下的尚未行使購股權（即已授出但未失效或行使的購股權）的可發行股份數目為24,767,334股（相當於本公司於當日的已發行股本約1.8%）。

購股權計劃的詳情於中期簡明綜合財務報表附註16披露。

Substantial Shareholders' Interests and Short Positions in Shares

As at 30 June 2015, 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)	74.05%
Jingle Bells Group Limited ⁽¹⁾	Interest of Controlled Corporation 受控法團的權益	1,001,800,000 (L)	74.05%
DB International Trust (Singapore) Limited ⁽¹⁾	Interest under a Trust 信託中的權益	1,001,800,000 (L)	74.05%

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

Notes:

- (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.
- (2) This is based on 1,352,819,666 Shares, being the number of Shares in issue as at 30 June 2015.

Except for the persons disclosed above, as at 30 June 2015, no person, other than the directors and chief executives of the Company whose interests and short positions are set out in the section headed "Directors' Interests and Short Positions in Shares" above, had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東的股份權益及淡倉

於二零一五年六月三十日，根據須按證券及期貨條例第336條所存置的登記冊記錄，下列人士（不包括本公司董事及最高行政人員）持有股份5%或以上的權益及淡倉：

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number and class of securities* 證券數目及類別*	Approximate percentage of shareholding ⁽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)	74.05%
Jingle Bells Group Limited ⁽¹⁾	Interest of Controlled Corporation 受控法團的權益	1,001,800,000 (L)	74.05%
DB International Trust (Singapore) Limited ⁽¹⁾	Interest under a Trust 信託中的權益	1,001,800,000 (L)	74.05%

* 字母「L」代表於股份中的好倉。

附註：

- (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) 該百分比乃以1,352,819,666股股份（即二零一五年六月三十日的已發行股份數目）為基礎計算。

除上文所披露的人士外，於二零一五年六月三十日，概無任何人士（權益及淡倉載於上文「董事於股份的權益及淡倉」一節的本公司董事及最高行政人員除外）於本公司的股份或相關股份中擁有已記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的任何權益或淡倉。

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 2015.

Corporate Governance Code

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

Audit Committee

The Audit Committee, which comprises the four independent non-executive Directors, namely, Mr. Cao Yixiong Alan (chairman of the Audit Committee), Mr. Liu Yangsheng, Mr. Lau Chi kit and Dr. Gong Fangxiong, has reviewed the unaudited financial statements of the Company for the six months ended 30 June 2015 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 2015.

遵守上市規則的標準守則

本公司已採納上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》（「標準規則」）作為董事買賣本公司證券的守則。經本公司作出具體查詢後，本公司董事均確認彼等於截至二零一五年六月三十日止六個月有遵守標準守則所載的規定準則。

企業管治守則

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

審核委員會

審核委員會由四名獨立非執行董事曹亦雄先生（審核委員會主席）、劉陽生先生、劉智傑先生及龔方雄博士組成，其已審閱本公司截至二零一五年六月三十日止六個月的未經審核財務報表，並已與本公司管理層及核數師討論本集團所採納的會計原則及慣例，以及內部監控及財務申報事宜。

購買、贖回或出售本公司上市證券

截至二零一五年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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



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

致理士國際技術有限公司
(於開曼群島註冊成立的有限公司)
股東

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Leoch International Technology Limited and its subsidiaries (together, the “Group”) set out on pages 28 to 84, which comprise the interim condensed consolidated statement of financial position as at 30 June 2015, and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

引言

吾等已審閱隨附載於第28至84頁之理士國際技術有限公司及其附屬公司(統稱「貴集團」)之中期簡明綜合財務報表,當中包括於二零一五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期間之相關中期簡明綜合損益及其他全面收益表、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。貴公司董事負責按照國際會計準則第34號編製及列報中期簡明綜合財務報表。吾等負責按照吾等所進行之審閱工作就該等中期簡明綜合財務報表發表結論。

Scope of review

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

Conclusion

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

Ernst & Young
Certified Public Accountants
Hong Kong
26 August 2015

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。中期財務資料審閱包括主要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
二零一五年八月二十六日

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2015
截至二零一五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	
				2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註			
REVENUE	收益	4	1,969,050	2,120,234	
Cost of sales	銷售成本		(1,648,818)	(1,770,547)	
Gross profit	毛利		320,232	349,687	
Other income and gains	其他收入及收益	4	34,205	21,317	
Selling and distribution costs	銷售及分銷成本		(108,508)	(96,680)	
Administrative expenses	行政開支		(94,914)	(90,237)	
Research and development costs	研發成本	6	(38,275)	(39,456)	
Fair value gain/(loss) from financial assets and financial liabilities at fair value through profit or loss, net	公允價值變動計入損益的金融資產及金融負債公允價值收益／(虧損)，淨額	6	16,420	(23,911)	
Other expenses	其他開支		(83,837)	(5,403)	
Finance costs	財務成本	5	(51,761)	(52,197)	
Share of losses of associates	應佔聯營公司虧損		(7,046)	(198)	
(LOSS)/PROFIT BEFORE TAX	稅前(虧損)／溢利	6	(13,484)	62,922	
Income tax expense	所得稅開支	7	(2,891)	(12,158)	
(LOSS)/PROFIT FOR THE PERIOD	期內(虧損)／溢利		(16,375)	50,764	

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2015
截至二零一五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

	Note 附註	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益		
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:	於隨後期間重新分類至損益的其他全面(虧損)/收益:		
Available-for-sale investment:	可供出售投資:		
Changes in fair value	公允價值變動	9,330	—
Income tax effect	所得稅影響	(1,400)	—
		7,930	—
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	(20,147)	7,090
Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods	於隨後期間重新分類至損益的其他全面(虧損)/收益淨額	(12,217)	7,090
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	期內其他全面(虧損)/收益, 扣除稅項	(12,217)	7,090
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	期內全面(虧損)/收益總額	(28,592)	57,854
(Loss)/profit attributable to:	以下人士應佔		
Owners of the parent	(虧損)/溢利: 母公司擁有人	(16,375)	50,764
Total comprehensive (loss)/income attributable to:	以下人士應佔全面		
Owners of the parent	(虧損)/收益總額: 母公司擁有人	(28,592)	57,854
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股(虧損)/盈利		
	8		
Basic	基本	(RMB人民幣0.01元)	RMB人民幣0.04元
Diluted	攤薄	(RMB人民幣0.01元)	RMB人民幣0.04元

The board of directors has resolved not to declare any interim dividend in respect of the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

董事會議決不宣派截至二零一五年六月三十日止六個月的中期股息(截至二零一四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 2015
二零一五年六月三十日

			30 June 2015 二零一五年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 二零一四年 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		1,821,308	1,878,105
Prepaid land lease payments	預付土地租賃款項		142,265	128,738
Investments in associates	於聯營公司的投資		13,860	15,880
Available-for-sale investment	可供出售投資		32,676	23,346
Intangible assets	無形資產		120,578	97,017
Deposits paid for purchase of items of property, plant and equipment	就收購物業、廠房及 設備項目支付的訂金		49,032	7,843
Deferred tax assets	遞延稅項資產		71,250	59,767
Total non-current assets	非流動資產總值		2,250,969	2,210,696
CURRENT ASSETS		流動資產		
Inventories	存貨	9	713,512	796,068
Trade and bills receivables	貿易應收款項及應收票據	10	1,303,982	1,317,555
Prepayments, deposits and other receivables	預付款項、訂金及 其他應收款項		125,525	66,404
Tax recoverable	應退回稅項		30,350	61,260
Amounts due from related companies	應收關連公司款項	19	58,270	40,707
Financial assets at fair value through profit or loss	公允價值變動計入損益的 金融資產	14	9,355	6,575
Pledged deposits	已抵押存款	11	688,807	622,514
Cash and cash equivalents	現金及現金等價物	11	147,335	138,907
Total current assets	流動資產總值		3,077,136	3,049,990

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

30 June 2015
二零一五年六月三十日

			30 June 2015 二零一五年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元		31 December 2014 二零一四年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債				
Trade and bills payables	貿易應付款項及應付票據	12	1,284,318		1,209,442
Other payables and accruals	其他應付款項及應計費用		409,605		360,173
Interest-bearing bank borrowings	計息銀行借貸	13	1,105,965		1,139,497
Financial liabilities at fair value through profit or loss	公允價值變動計入損益的金融負債	14	32,889		43,571
Amounts due to related companies	應付關連公司款項	19	1,040		6,948
Income tax payable	應付所得稅		73,648		62,073
Total current liabilities	流動負債總額		2,907,465		2,821,704
NET CURRENT ASSETS	流動資產淨值		169,671		228,286
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		2,420,640		2,438,982
NON-CURRENT LIABILITIES	非流動負債				
Deferred tax liabilities	遞延稅項負債		14,506		13,583
Interest-bearing bank borrowings	計息銀行借貸	13	94,562		62,173
Deferred government grants	遞延政府補貼		31,982		32,550
Total non-current liabilities	非流動負債總額		141,050		108,306
Net assets	資產淨值		2,279,590		2,330,676
EQUITY	權益				
Issued capital	已發行股本	15	115,799		115,742
Reserves	儲備		2,163,791		2,190,935
Proposed final dividend	擬派末期股息		-		23,999
Total equity	權益總額		2,279,590		2,330,676

Dong Li
董李
Director
董事

Zhao Huan
趙歡
Director
董事

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

		Equity attributable to owners of the parent 母公司擁有人應佔權益										
		Issued capital	Share premium account	Merger reserve	Share option reserve	Available-for-sale investment revaluation reserve 可供出售投資重估儲備	Statutory reserve fund	Exchange fluctuation reserve	Retained earnings	Proposed final dividend	Total Equity	
		已發行股本	股份溢價賬	合併儲備	購股權儲備	可供出售投資重估儲備	法定儲備金	匯兌波動儲備	保留盈利	擬派末期股息	權益總額	
		Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)		115,742	1,236,361	275,105	32,939	1,994	85,012	1,083	558,441	23,999	2,330,676
Loss for the period	期內虧損		-	-	-	-	-	-	-	(16,375)	-	(16,375)
Other comprehensive loss for the period:	期內其他全面虧損:											
Changes in fair value of available-for-sale investment, net of tax	可供出售投資公允價值變動: 扣除稅項		-	-	-	7,930	-	-	-	-	-	7,930
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額		-	-	-	-	-	(20,147)	-	-	-	(20,147)
Total comprehensive loss for the period	期內全面虧損總額		-	-	-	7,930	-	(20,147)	(16,375)	-	-	(28,592)
Exercise of the share options	行使購股權	15	57	517	-	(214)	-	-	-	-	-	360
Final 2014 dividend declared	已宣派二零一四年末期股息		-	-	-	-	-	-	-	(23,999)	-	(23,999)
Equity-settled share option arrangements	以權益結算購股權安排		-	-	-	1,145	-	-	-	-	-	1,145
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)		115,799	1,236,878*	275,105*	33,870*	9,924*	85,012*	(19,064)*	542,066*	-	2,279,590

* These reserve accounts comprise the consolidated reserves of RMB2,163,791,000 (31 December 2014: RMB2,190,935,000) in the interim condensed consolidated statement of financial position.

* 此等儲備賬組成中期簡明綜合財務狀況表內之綜合儲備人民幣2,163,791,000元(二零一四年十二月三十一日: 人民幣2,190,935,000元)。

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 parent 母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		
		已發行股本	股份溢價賬	合併儲備	購股權儲備	法定儲備金	匯兌波動儲備	保留盈利	權益總額		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)		114,551	1,239,596	275,105	31,323	81,132	(11,936)	480,530		2,210,301
Profit for the period	期內溢利		-	-	-	-	-	-	50,764		50,764
Other comprehensive income for the period:	期內其他全面收益:										
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	期內全面收益總額		-	-	-	-	-	7,090	50,764		57,854
Exercise of the share options	行使購股權		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 (unaudited)	於二零一四年六月三十日 (未經審核)		114,600	1,240,337	275,105	32,064	81,132	(4,846)	531,294		2,269,686

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 2015
截至二零一五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	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務的現金流量		
(Loss)/profit before tax	稅前(虧損)/溢利	(13,484)	62,922
Adjustments for:	就下列各項作出調整:		
Finance costs	財務成本	51,761	52,197
Interest income	利息收入	(6,785)	(9,686)
Fair value (gain)/loss, net	公允價值(收益)/虧損, 淨額	(16,420)	23,911
Gain on disposal of an associate, net	處置一間聯營公司的收益, 淨額	(367)	-
Loss/(gain) on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目的虧損/(收益), 淨額	2,624	(2,963)
Share of losses of associates	應佔聯營公司虧損	7,046	198
Depreciation	折舊	93,127	108,415
Amortization of prepaid land lease payments	預付土地租賃款項攤銷	811	781
Amortization of intangible assets	無形資產攤銷	13,609	12,577
Amortization of deferred government grants	遞延政府補貼攤銷	(568)	(399)
Government grants credited to other income	撥入其他收入的政府補貼	(7,321)	(6,177)
Recognition/(reversal) of impairment of trade receivables	確認/(撥回)貿易應收款項減值	505	(2,578)
Impairment of items of property, plant and equipment	物業、廠房及設備項目減值	-	2,275
Write-down of inventories to net realizable value	撇銷存貨至可變現淨值	1,881	7,777
Loss on a fire incident	火災損失	78,575	-
Equity-settled share option expenses	以權益結算購股權開支	1,145	1,208
		206,139	250,458
Decrease/(increase) in inventories	存貨減少/(增加)	10,440	(70,935)
Decrease/(increase) in trade and bills receivables	貿易應收款項及應收票據減少/(增加)	13,068	(280,941)
Increase in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項增加	(60,156)	(30,363)
Increase in trade and bills payables	貿易應付款項及應付票據增加	74,876	346,432
Increase/(decrease) in other payables and accruals	其他應付票據及應計費用增加/(減少)	80,556	(26,481)
Changes in balances with related companies	與關連公司之間的結餘變動	(23,471)	(43,075)
Cash generated from operations	經營所得現金	301,452	145,095
Income tax paid	已付所得稅	(3,275)	(9,194)
Net cash flows from operating activities	經營活動所得現金流量淨額	298,177	135,901

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 2015
截至二零一五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	
		2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Interest received	已收利息	7,820	11,806
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(116,086)	(64,045)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目的所得款項	29,719	20,228
Addition of investment in an associate	增加於一間聯營公司的投資	(5,664)	-
Proceeds from disposal of an associate	處置一間聯營公司的所得款項	1,017	-
Purchase of an available-for-sale investment	購買一項可供出售投資	-	(10,500)
Additions of intangible assets	增加無形資產	(37,170)	(674)
Additions of prepaid land lease payments	增加預付土地租賃款項	(14,552)	-
Proceeds from investments in financial instruments	來自投資金融工具所得款項	2,958	4,408
	6		
Net cash flows used in investing activities	投資活動所用的現金流量淨額	(131,958)	(38,777)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Issue of shares	股份發行	360	323
New bank borrowings	新借銀行借貸	866,234	598,704
Repayment of bank borrowings	償還銀行借貸	(866,975)	(602,718)
Interest paid	已付利息	(52,473)	(59,329)
Proceeds from issue of warrants	發行認股權證的所得款項	-	575
Increase in pledged deposits	已抵押存款增加	(66,293)	(83,763)
Payment of dividends	派付股息	(23,999)	-
Receipt of government grants	收取政府補貼	7,321	8,967
	15		
	5		
	14		
Net cash flows used in financing activities	融資活動所用現金流量淨額	(135,825)	(137,241)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額	30,394	(40,117)
Cash and cash equivalents at beginning of period	於期初的現金及現金等價物	138,907	138,105
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(21,966)	11,292
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末的現金及現金等價物	147,335	109,280
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	147,335	109,280
	11		

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

30 June 2015
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1. CORPORATE INFORMATION

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

In the opinion of the directors of the Company, the immediate holding company of the 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 2015 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 2014.

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、開發和銷售鉛酸蓄電池。

本公司董事認為,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,其為由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

截至二零一五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,應與本集團截至二零一四年十二月三十一日止年度的年度財務報表一併閱讀。

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2.1 BASIS OF PREPARATION (continued)

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

2.2 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2014, except for the adoption of new standards and interpretations effective as of 1 January 2015. The adoption of the new standards and interpretations has had no material effect on these interim condensed consolidated financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3. OPERATING SEGMENT INFORMATION

The Group is 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.

2.1 編製基準 (續)

本中期簡明綜合財務報表為未經審核，惟已由本公司審核委員會審閱。

2.2 會計政策

編製中期簡明綜合財務報表時所用的會計政策與編製本集團截至二零一四年十二月三十一日止年度的年度綜合財務報表時所依循者一致，惟採納於二零一五年一月一日生效的新訂準則及詮釋除外。採納該等新訂準則及詮釋對本中期簡明綜合財務報表並無構成任何重大影響。本集團並無提早採納任何其他已頒佈惟未生效的準則、詮釋或修訂本。

3. 經營分部資料

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

並無合計經營分部以組成上述的報告經營分部。

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Geographical information

(a) Revenue from external customers

3. 經營分部資料 (續)

地區資料

(a) 來自外部客戶的收益

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mainland China	中國大陸	949,821	982,082
European Union	歐盟	339,447	399,106
United States of America (the "USA")	美國	332,318	309,144
Other Asian countries/areas	其他亞洲國家／地區	268,750	338,881
Other countries	其他國家	78,714	91,021
		1,969,050	2,120,234

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

上述收益資料乃基於客戶的地點分析。

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3. OPERATING SEGMENT INFORMATION (continued)

Geographical information (continued)

(b) Non-current assets

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

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Mainland China	中國大陸	2,029,733	2,004,068
Others	其他	117,310	123,515
		2,147,043	2,127,583

The non-current assets information 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 2015, no revenue from sales to a single customer amounted to 10% or more of the Group's revenue. During the six months ended 30 June 2014, revenue of approximately RMB390,127,000 was derived from sales to a single customer, including sales to a group of entities which are known to be under common control with that customer, which accounted for 18.4% 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 2015 二零一五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Mainland China	中國大陸	2,029,733	2,004,068
Others	其他	117,310	123,515
		2,147,043	2,127,583

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

(c) 有關主要客戶的資料

截至二零一五年六月三十日止六個月，並無來自對單一客戶的銷售收益佔本集團收益的10%或以上。於截至二零一四年六月三十日止六個月，約人民幣390,127,000元的收益來自對單一客戶的銷售（當中包括對已知與該客戶受共同控制的集團實體的銷售），佔本集團總收益的18.4%。

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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	
		2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元
<u>Revenue</u>	<u>收益</u>		
Sale of goods	銷售貨物	1,969,050	2,120,234
<u>Other income and gains</u>	<u>其他收入及收益</u>		
Bank interest income	銀行利息收入	6,785	9,686
Government grants*	政府補貼*	7,321	6,177
Gain 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
Gain on disposal of scrap materials	處置廢料的收益	6,172	142
Foreign exchange differences, net	外匯匯兌差額，淨額	9,457	-
Others	其他	4,470	2,349
		34,205	21,317

* 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獲達成條件或或然事項。

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5. FINANCE COSTS

5. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank borrowings	銀行借貸利息	35,642	28,823
Interest arising from discounted bills	貼現票據產生的利息	16,831	30,506
		52,473	59,329
Less: Interest capitalized	減：已資本化利息	(712)	(7,132)
		51,761	52,197

6. (LOSS)/PROFIT BEFORE TAX

6. 稅前(虧損)/溢利

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

本集團的稅前(虧損)/溢利乃經扣除/(計入)以下項目後得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of inventories sold	所售存貨成本	1,393,729	1,381,627
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	301,799	248,242
Performance related bonuses	績效掛鈎花紅	-	802
Equity-settled share option expenses	以權益結算的購股權開支	1,145	1,208
Pension scheme contributions	退休金計劃供款	17,842	14,113
		320,786	264,365

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二零一五年六月三十日6. (LOSS)/PROFIT BEFORE TAX
(continued)

6. 稅前（虧損）／溢利（續）

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Note 附註	
Amortization of computer software	電腦軟件攤銷		765
Research and development costs:	研發成本：		
Deferred development costs amortized*	遞延開發成本攤銷*		11,812
Current period expenditure	期內開支		39,456
			50,660
Unrealized (gain)/loss on:	未變現（收益）／虧損：		
Forward currency contracts at fair value through profit or loss	公允價值變動計入損益的遠期貨幣合約		14,535
Warrants at fair value through profit or loss	公允價值變動計入損益的認股權證	14	13,784
			(13,462)
Realized gain on:	已變現收益：		
Forward currency contracts at fair value through profit or loss	公允價值變動計入損益的遠期貨幣合約		(4,408)
Total (gain)/loss on financial assets/financial liabilities at fair value through profit or loss	公允價值變動計入損益的金融資產／金融負債（收益）／虧損總額		23,911
			(16,420)

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

6. 稅前(虧損)/溢利(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Depreciation	折舊	93,127	108,415
Amortization of prepaid land lease payments	預付土地租賃款項攤銷	811	781
Recognition/(reversal) of impairment of trade receivables [#]	確認/(撥回)貿易應收款項減值 [#]	505	(2,578)
Write down of inventories to net realizable value [*]	撇減存貨至可變現淨值 [*]	1,881	7,777
Impairment of items of property, plant and equipment [#]	物業、廠房及設備項目減值 [#]	-	2,275
Minimum lease payments under operating leases	經營租賃下的最低租賃付款	2,026	1,680
Loss/(gain) on disposal of items of property, plant and equipment, net [#]	處置物業、廠房及設備項目的虧損/(收益), 淨額 [#]	2,624	(2,963)
Gain on disposal of an associate, net	處置一間聯營公司的收益, 淨額	(367)	-
Loss on a fire incident ^{#^}	火災損失 ^{#^}	78,575	-
Foreign exchange differences, net	外匯匯兌差額, 淨額	(9,457)	3,029

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二零一五年六月三十日**6. (LOSS)/PROFIT BEFORE TAX
(continued)**

- * The amortization of deferred development costs and write down of inventories to net realizable value are included in "Cost of sales" in the condensed consolidated statement of profit or loss and other comprehensive income.
- # Impairment of trade receivables, impairment of items of property, plant and equipment, loss on disposal of items of property, plant and equipment and loss on a fire incident were included in "Other expenses" in the condensed consolidated statement of profit or loss and other comprehensive income.
- ^ On 24 March 2015, one of the warehouses of the Group's production factory in Huaibei city, Anhui, the PRC caught fire and resulted in losses on inventories and property, plant and equipment of RMB70,235,000 and RMB8,340,000, respectively, totalling RMB78,575,000.

6. 稅前（虧損）／溢利（續）

- * 遞延開發成本攤銷及撇減存貨至可變現淨值計入簡明綜合損益及其他全面收益表的「銷售成本」。
- # 貿易應收款項減值、物業、廠房及設備項目減值、處置物業、廠房及設備項目的虧損以及火災損失計入簡明綜合損益及其他全面收益表的「其他開支」。
- ^ 於二零一五年三月二十四日，本集團位於中國安徽省淮北市的生產廠房其中一個倉庫失火，導致存貨以及物業、廠房及設備分別損失人民幣70,235,000元及人民幣8,340,000元，合共人民幣78,575,000元。

7. INCOME TAX EXPENSE

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

7. 所得稅開支

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current – Mainland China	即期稅項－中國大陸	10,586	5,255
Current – Hong Kong	即期稅項－香港	1,302	2,952
Current – Singapore	即期稅項－新加坡	1,248	5,793
Current – USA	即期稅項－美國	1,666	2,236
Deferred tax	遞延稅項	(11,911)	(4,078)
Total tax charge for the period	期內稅項支出總額	2,891	12,158

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

The calculation of basic loss per share amounts is based on the loss for the six months ended 30 June 2015 attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,352,316,026 (six months ended 30 June 2014: 1,337,199,333) in issue during the period.

The calculation of diluted loss per share amounts is based on the loss for the six months ended 30 June 2015 attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2015 in respect of a dilution as the impact of the share options and warrants outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

8. 母公司普通權益持有人應佔每股(虧損)/盈利

每股基本虧損金額乃基於母公司普通權益持有人應佔截至二零一五年六月三十日止六個月虧損及期內已發行普通股加權平均數1,352,316,026股(截至二零一四年六月三十日止六個月: 1,337,199,333股)計算。

每股攤薄虧損金額乃基於母公司普通權益持有人應佔截至二零一五年六月三十日止六個月虧損計算。計算所用的普通股加權平均數指期內已發行普通股數目(與計算每股基本虧損所用者相同), 以及假設於視為行使全部潛在攤薄普通股或兌換全部潛在攤薄普通股為普通股時無償發行的普通股的加權平均數。

由於未行使購股權及認股權證對所呈列每股基本虧損金額有反攤薄影響, 故並無對截至二零一五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。

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

8. 母公司普通權益持有人應佔每股(虧損)/盈利(續)

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

每股基本及攤薄(虧損)/盈利乃根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元
(Loss)/earnings (Loss)/profit attributable to ordinary equity holders of the parent, used in the basic and diluted (loss)/earnings per share calculations	(虧損)/盈利 用於計算每股基本及攤薄(虧損)/盈利的母公司普通權益持有人應佔(虧損)/溢利	(16,375)	50,764

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8. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued) 8. 母公司普通權益持有人應佔每股(虧損)/盈利(續)

		Number of shares 股份數目	
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核)	2014 二零一四年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic (loss)/earnings per share calculation	用於計算每股基本(虧損)/盈利的期內已發行普通股加權平均數	1,352,316,026	1,337,199,333
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
		1,352,316,026	1,339,748,460

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9. INVENTORIES

9. 存貨

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Raw materials	原料	88,771	91,419
Work in progress	在製品	437,718	443,315
Finished goods	製成品	187,023	261,334
		713,512	796,068

10. TRADE AND BILLS
RECEIVABLES

10. 貿易應收款項及應收票據

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 二零一四年 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	1,252,442	1,240,886
Bills receivable	應收票據	66,954	91,578
Less: Impairment provision	減：減值撥備	(15,414)	(14,909)
		1,303,982	1,317,555

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10. TRADE AND BILLS RECEIVABLES (continued)

The Group grants different credit periods to customers. The credit period of individual customers is considered on a case-by-case basis. Certain customers are required to make partial payment before or upon delivery. The Group seeks to maintain strict control over its outstanding receivables and closely monitors them to minimize credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables of RMB128,270,000 (31 December 2014: RMB161,858,000) were under short term credit insurance and RMB48,304,000 (31 December 2014: RMB62,798,000) were under letters of credit. In addition, the Group does not hold any collateral or other credit enhancements over these balances. Trade receivables are non-interest-bearing.

As at 30 June 2015, the Group had pledged certain trade and bills receivables amounting to RMB63,595,000 (31 December 2014: RMB34,126,000) to banks with recourse in exchange for cash. The proceeds from pledging the trade and bills receivables of RMB27,008,000 (31 December 2014: RMB11,208,000) were accounted for as collateralized bank advances until the bills were collected or the Group made good of any losses incurred by the banks (note 13(iii)).

10. 貿易應收款項及應收票據 (續)

本集團向客戶授出不同的信貸期。各個客戶的信貸期逐一釐定。若干客戶須於交付前或交付時支付部分款項。本集團尋求對其未獲償還的應收款項維持嚴格控制，並密切監察該等款項，以減低信貸風險。高級管理層會定期審閱逾期未付的結餘。貿易應收款項中人民幣128,270,000元（二零一四年十二月三十一日：人民幣161,858,000元）訂有短期信用保險，而人民幣48,304,000元（二零一四年十二月三十一日：人民幣62,798,000元）則訂有信用證。此外，本集團概無就該等結餘持有任何抵押品或採取其他信貸提升措施。貿易應收款項為不計息。

於二零一五年六月三十日，本集團向銀行抵押若干有追索權的貿易應收款項及應收票據，金額為人民幣63,595,000元（二零一四年十二月三十一日：人民幣34,126,000元），藉以換取現金。抵押貿易應收款項及應收票據所得款項人民幣27,008,000元（二零一四年十二月三十一日：人民幣11,208,000元）乃入賬列作有抵押銀行墊款，直至該等票據獲收回或本集團彌補銀行產生的任何虧損為止（附註13(iii)）。

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RECEIVABLES (continued)**

An aged analysis of the trade and bills receivables as at 30 June 2015 and 31 December 2014 based on the invoice date, net of provisions, is as follows:

**10. 貿易應收款項及應收票據
(續)**

於二零一五年六月三十日及二零一四年十二月三十一日，貿易應收款項及應收票據按發票日期（扣除撥備）的賬齡分析如下：

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	995,795	988,849
91 to 180 days	91至180日	175,415	171,361
181 to 365 days	181至365日	92,365	115,437
1 to 2 years	1至2年	28,754	33,087
Over 2 years	2年以上	11,653	8,821
		1,303,982	1,317,555

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11. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

11. 現金及現金等價物以及已抵押存款

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 二零一四年 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	147,335	138,907
Time deposits	定期存款	688,807	622,514
		836,142	761,421
Less: Pledged for interest-bearing bank borrowings (note 13(iv))	減：已就計息銀行借貸抵押 (附註13(iv))	(215,276)	(252,777)
Pledged for bills payable (note 12)	已就應付票據抵押 (附註12)	(332,119)	(232,332)
Pledged for letters of credit	已就信用證抵押	(141,412)	(137,405)
		(688,807)	(622,514)
Cash and cash equivalents	現金及現金等價物	147,335	138,907
Denominated in RMB	以人民幣計值	756,022	704,635
Denominated in US\$	以美元計值	40,673	41,054
Denominated in HK\$	以港元計值	32,134	8,573
Denominated in INR	以印度盧比計值	4,458	-
Denominated in SG\$	以新加坡元計值	1,932	1,596
Denominated in EUR	以歐元計值	329	1,116
Denominated in AU\$	以澳元計值	310	-
Denominated in LKR	以斯里蘭卡盧比計值	284	4,447
		836,142	761,421

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12. TRADE AND BILLS PAYABLES

12. 貿易應付款項及應付票據

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 二零一四年 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	368,944	348,837
Bills payable	應付票據	915,374	860,605
		1,284,318	1,209,442

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 2015 二零一五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 90 days	90日內	415,134	293,595
91 to 180 days	91至180日	830,156	850,119
181 to 365 days	181至365日	24,255	29,423
1 to 2 years	1至2年	8,401	31,225
2 to 3 years	2至3年	1,593	3,752
Over 3 years	超過3年	4,779	1,328
		1,284,318	1,209,442

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12. TRADE AND BILLS PAYABLES (continued)

The trade payables are non-interest-bearing and are normally settled on 90-day terms. All the bills payable bear maturity dates within 180 days. As at 30 June 2015, bills payable amounting to RMB865,900,000 (31 December 2014: RMB850,800,000) were issued on intercompany sales transactions within Group companies and such bills were discounted to banks for short term financing.

As at 30 June 2015, certain of the Group's bills payable were secured by pledge of certain of the Group's time deposits amounting to RMB332,119,000 (31 December 2014: RMB232,332,000) (note 11).

12. 貿易應付款項及應付票據 (續)

貿易應付款項為不計息，且一般須於90日內支付。應付票據均於180日內到期。於二零一五年六月三十日，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865,900,000元（二零一四年十二月三十一日：人民幣850,800,000元）的應付票據，該等票據已貼現予銀行作短期融資。

於二零一五年六月三十日，本集團若干應付票據以本集團金額為人民幣332,119,000元（二零一四年十二月三十一日：人民幣232,332,000元）的若干定期存款的質押作擔保（附註11）。

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二零一五年六月三十日13. INTEREST-BEARING BANK
BORROWINGS

13. 計息銀行借貸

		30 June 2015 二零一五年六月三十日			31 December 2014 二零一四年十二月三十一日		
		Effective interest rate (%) 實際利率 (%)	Maturity	(Unaudited) (未經審核) RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity	(Audited) (經審核) RMB'000 人民幣千元
Current	即期						
Interest-bearing bank borrowings, secured	計息銀行借貸·有抵押	1.50 to 至 7.80	2016	1,078,957	1.95 to 至 7.80	2015	1,128,289
Collateralized bank advances, secured	有抵押銀行墊款·有抵押	2.00 to 至 4.53	2016	27,008	3.44 to 至 5.03	2015	11,208
				1,105,965			1,139,497
Non-current	非即期						
Interest-bearing bank borrowings, secured	計息銀行借貸·有抵押	1.50 to 至 7.53	2017-2028	94,562	1.50 to 至 7.53	2017-2028	62,173
				1,200,527			1,201,670

Analyzed into:

分析如下:

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Bank loans and advances repayable:	須於下列年期內償還的 銀行貸款及墊款:		
Within one year	1年內	1,105,965	1,139,497
In the second year	第2年	27,135	19,722
In the third to fifth years, inclusive	第3至第5年·包括首尾兩年	41,402	7,889
Beyond five years	5年後	26,025	34,562
		1,200,527	1,201,670

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13. INTEREST-BEARING BANK BORROWINGS (continued)

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 RMB783,597,000 (31 December 2014: RMB770,821,000) as at the end of the reporting period.
- (ii) a charge over certain of the Group's leasehold lands with a net carrying amount of approximately RMB24,058,000 (31 December 2014: RMB33,825,000) as at the end of the reporting period.
- (iii) certain of the Group's trade receivables with a carrying amount of approximately RMB63,595,000 (31 December 2014: RMB34,126,000) as at the end of the reporting period (note 10).
- (iv) the pledge of certain of the Group's time deposits amounting to approximately RMB215,276,000 (31 December 2014: RMB252,777,000) as at the end of the reporting period (note 11).
- (v) cross guarantees executed by companies within the Group.

13. 計息銀行借貸 (續)

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783,597,000元(二零一四年十二月三十一日：人民幣770,821,000元)的若干物業、廠房及設備的押記。
- (ii) 本集團於報告期末賬面淨值約為人民幣24,058,000元(二零一四年十二月三十一日：人民幣33,825,000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63,595,000元(二零一四年十二月三十一日：人民幣34,126,000元)的若干貿易應收款項(附註10)。
- (iv) 本集團於報告期末金額約為人民幣215,276,000元(二零一四年十二月三十一日：人民幣252,777,000元)的若干定期存款的質押(附註11)。
- (v) 本集團內公司簽訂的相互擔保。

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FINANCIAL LIABILITIES AT FAIR
VALUE THROUGH PROFIT OR
LOSS14. 公允價值變動計入損益的
金融資產及金融負債

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 二零一四年 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	9,355	6,575
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	32,713	38,206
Warrants	認股權證	176	5,365
		32,889	43,571

Warrants

On 7 May 2014, the Company issued 46,000,000 warrants for 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。由於認股權證的行使價以港元（並非本公司的功能貨幣）計值，故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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14. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Warrants (continued)

The following warrants were outstanding during the period/year:

14. 公允價值變動計入損益的金融資產及金融負債 (續)

認股權證 (續)

於期/年內尚未行使的認股權證如下：

		Six months ended 30 June 2015 截至二零一五年六月三十日 止六個月		Year ended 31 December 2014 截至二零一四年十二月三十一日 止年度	
		Weighted average exercise price 加權平均 行使價 (HK\$ per share) (每股港元)	Number of warrants 認股權證數目	Weighted average exercise price 加權平均 行使價 (HK\$ per share) (每股港元)	Number of warrants 認股權證數目
At 1 January	於一月一日	1.46	33,000,000	-	-
Granted during the period/year	期/年內授出	-	-	1.40	46,000,000
Exercised during the period/year	期/年內行使	-	-	1.20	(13,000,000)
Expired during the period/year	期/年內屆滿	1.20	(10,000,000)	-	-
At 30 June/31 December	於六月三十日/ 十二月三十一日	1.60	23,000,000	1.46	33,000,000

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14. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Warrants (continued)

The fair value of the warrants was estimated as at the date of exercise and at the end of the reporting period, using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the warrants were granted. The following table lists the inputs to the model used:

		Valuation date 估值日期		
		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日	31 December 2014 二零一四年 十二月三十一日
Underlying price (HK\$ per share)	相關價格 (每股港元)	1.02	1.40	1.40
Exercise price (HK\$ per share)	行使價 (每股港元)	1.60	1.20	1.60
Expiry date	到期日	6 November 2015 二零一五年 十一月六日	6 May 2015 二零一五年 五月六日	6 November 2015 二零一五年 十一月六日
Expected dividend yield (%)	預期股息率 (%)	-	-	-
Expected volatility (%)	預期波幅 (%)	49.15	37.06	51.24
Risk-free interest rate (%)	無風險利率 (%)	0.01	0.03	0.13
Number of shares	股份數目	23,000,000	10,000,000	23,000,000

At the end of the reporting period, the Company had 23,000,000 (31 December 2014: 33,000,000) warrants outstanding with a total fair value of RMB176,000 (31 December 2014: RMB5,365,000). The change in fair value of RMB5,189,000 was recognized and charged to profit or loss in the current period. The exercise in full of the outstanding warrants would, under the present capital structure of the Company, result in the issue of 23,000,000 additional ordinary shares of the Company and additional share capital of HK\$2,300,000 and share premium of HK\$34,500,000.

14. 公允價值變動計入損益的金融資產及金融負債 (續)

認股權證 (續)

認股權證的公允價值乃於行使日期及於報告期末以柏力克-舒爾斯期權定價模型作出估計，並已考慮認股權證授出時的條款及條件。下表載列所採用模型的輸入數據：

於報告期末，本公司有23,000,000份（二零一四年十二月三十一日：33,000,000份）認股權證尚未行使，公允價值合共為人民幣176,000元（二零一四年十二月三十一日：人民幣5,365,000元）。人民幣5,189,000元的公允價值變動已於本期間損益確認及扣除。根據本公司現有資本架構，倘尚未行使的認股權證獲悉數行使，則會導致額外發行23,000,000股本公司普通股，以及產生額外股本2,300,000港元及股份溢價34,500,000港元。

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14. FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Warrants (continued)

At the date of approval of these interim condensed consolidated financial statements, the Company had 23,000,000 warrants outstanding, which represented approximately 1.7% of the Company's shares in issue as at that date.

14. 公允價值變動計入損益的金融資產及金融負債 (續)

認股權證 (續)

於本中期簡明綜合財務報表獲批准當日，本公司有23,000,000份尚未行使的認股權證，相當於本公司當日已發行股份約1.7%。

15. ISSUED CAPITAL

15. 已發行股本

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
Authorized:	法定：		
10,000,000,000 (31 December 2014: 10,000,000,000) ordinary shares of HK\$0.1 each (HK\$'000)	10,000,000,000股 (二零一四年十二月三十一日：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：		
1,352,819,666 (31 December 2014: 1,352,087,000) ordinary shares of HK\$0.1 each (HK\$'000)	1,352,819,666股 (二零一四年十二月三十一日：1,352,087,000股) 每股面值0.1港元的普通股 (千港元)	135,282	135,209
Equivalent to RMB'000	相當於人民幣千元	115,799	115,742

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15. ISSUED CAPITAL (continued)

15. 已發行股本 (續)

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

已發行股本於本期間內的變動如下：

			Nominal value of ordinary shares 普通股的面值	
	Note 附註	Number of ordinary shares of HK\$0.10 each 每股面值 0.10港元的 普通股數量	HK\$'000 千港元	RMB'000 人民幣千元
Authorized:	法定：			
As at 1 January 2014, 31 December 2014, 1 January 2015 and 30 June 2015	於二零一四年一月一日、 二零一四年十二月 三十一日、二零一五年 一月一日及二零一五年 六月三十日	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
Share options exercised	已行使的購股權	2,012,000	201	160
Warrants exercised	已行使的認股權證	13,000,000	1,300	1,031
As at 31 December 2014	於二零一四年 十二月三十一日	1,352,087,000	135,209	115,742
As at 1 January 2015	於二零一五年一月一日	1,352,087,000	135,209	115,742
Exercise of share options	行使購股權 (i)	732,666	73	57
At 30 June 2015	於二零一五年六月三十日	1,352,819,666	135,282	115,799

(i) The subscription rights attaching to 732,666 share options were exercised at the weighted average subscription price of HK\$0.62 per share, resulting in the issue of 732,666 shares HK\$0.1 each for a total cash consideration of RMB360,000. An amount of RMB214,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

(i) 732,666份購股權隨附的認購權已按每股0.62港元的加權平均認購價行使，因而發行732,666股每股面值0.1港元的股份，總現金代價為人民幣360,000元。購股權獲行使後，人民幣214,000元即自購股權儲備轉撥至股份溢價賬。

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16. 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.

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

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

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

16. 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。

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

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

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

16. SHARE OPTION SCHEME (continued)

Pre-IPO Share Option Scheme (continued)

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

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

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

16. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

於二零一零年十月二十八日後，本公司將不可再根據首次公開發售前購股權計劃進一步提呈要約或授出任何其他購股權，但在有必要有效行使於此前已授出的任何購股權或按照首次公開發售前購股權計劃的條文可能規定的其他情況下，首次公開發售前購股權計劃的條文在其他方面依然具十足效力和作用，而於二零一零年十月二十八日或之前授出的購股權可根據其發行條款繼續予以行使。

行使根據首次公開發售前購股權計劃授出的購股權須受到授出購股權的要約函件可能列明的條件規限。

購股權並無賦予持有人享有股息或於股東大會上投票的權利。

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16. SHARE OPTION SCHEME (continued)

Pre-IPO Share Option Scheme (continued)

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

16. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

以下為期內首次公開發售前購股權計劃項下尚未行使的購股權：

		Six months ended 30 June 2015 截至二零一五年 六月三十日止六個月		Six months ended 30 June 2014 截至二零一四年 六月三十日止六個月	
		Weighted average exercise price 加權平均 行使價 (HK\$ per share) (每股港元)	Number of options 購股權數目	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	1.58	25,507,000	1.46	30,654,000
Forfeited during the period	期內沒收	1.54	(475,000)	1.15	(3,030,000)
Exercised during the period	期內行使	0.40	(600,000)	0.66	(620,000)
At 30 June	於六月三十日	1.61	24,432,000	1.52	27,004,000

The weighted average closing price of the Company's shares at dates on which the options were exercised during the period was HK\$1.16 per share.

本公司股份於期內行使購股權日期的加權平均收市價為每股1.16港元。

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

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

Name or category of participant	參與者姓名或類別	Number of share options 購股權數量			At 30 June 2015 於二零一五年 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 2015 於二零一五年 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	22,507,000	(600,000)	(475,000)	21,432,000	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
		25,507,000	(600,000)	(475,000)	24,432,000			

16. 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：

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16. 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 Options Scheme as at 30 June 2015 are as follows:

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
13,250	HK\$0.2 0.2港元	30 June 2012 to 1 June 2022 二零一二年六月三十日至二零二二年六月一日
13,250	HK\$0.2 0.2港元	30 June 2013 to 1 June 2022 二零一三年六月三十日至二零二二年六月一日
51,250	HK\$0.2 0.2港元	30 June 2014 to 1 June 2022 二零一四年六月三十日至二零二二年六月一日
198,250	HK\$0.2 0.2港元	30 June 2015 to 1 June 2022 二零一五年六月三十日至二零二二年六月一日
20,000	HK\$0.4 0.4港元	30 June 2012 to 1 June 2022 二零一二年六月三十日至二零二二年六月一日
20,000	HK\$0.4 0.4港元	30 June 2013 to 1 June 2022 二零一三年六月三十日至二零二二年六月一日
20,000	HK\$0.4 0.4港元	30 June 2014 to 1 June 2022 二零一四年六月三十日至二零二二年六月一日
620,000	HK\$0.4 0.4港元	30 June 2015 to 1 June 2022 二零一五年六月三十日至二零二二年六月一日
190,000	HK\$0.6 0.6港元	30 June 2012 to 1 June 2022 二零一二年六月三十日至二零二二年六月一日
205,000	HK\$0.6 0.6港元	30 June 2013 to 1 June 2022 二零一三年六月三十日至二零二二年六月一日
205,000	HK\$0.6 0.6港元	30 June 2014 to 1 June 2022 二零一四年六月三十日至二零二二年六月一日
205,000	HK\$0.6 0.6港元	30 June 2015 to 1 June 2022 二零一五年六月三十日至二零二二年六月一日
410,750	HK\$0.8 0.8港元	30 June 2012 to 1 June 2022 二零一二年六月三十日至二零二二年六月一日
410,750	HK\$0.8 0.8港元	30 June 2013 to 1 June 2022 二零一三年六月三十日至二零二二年六月一日

16. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

於二零一五年六月三十日，首次公開發售前購股權計劃項下未行使購股權的行使價及行使期如下：

30 June 2015
二零一五年六月三十日**16. 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 Options Scheme as at 30 June 2015 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
410,750	HK\$0.8 0.8港元	30 June 2014 to 1 June 2022 二零一四年六月三十日至二零二二年六月一日
410,750	HK\$0.8 0.8港元	30 June 2015 to 1 June 2022 二零一五年六月三十日至二零二二年六月一日
868,750	HK\$1.0 1.0港元	30 June 2012 to 1 June 2022 二零一二年六月三十日至二零二二年六月一日
968,750	HK\$1.0 1.0港元	30 June 2013 to 1 June 2022 二零一三年六月三十日至二零二二年六月一日
969,250	HK\$1.0 1.0港元	30 June 2014 to 1 June 2022 二零一四年六月三十日至二零二二年六月一日
981,250	HK\$1.0 1.0港元	30 June 2015 to 1 June 2022 二零一五年六月三十日至二零二二年六月一日
402,500	HK\$1.2 1.2港元	30 June 2012 to 1 June 2022 二零一二年六月三十日至二零二二年六月一日
402,500	HK\$1.2 1.2港元	30 June 2013 to 1 June 2022 二零一三年六月三十日至二零二二年六月一日
427,500	HK\$1.2 1.2港元	30 June 2014 to 1 June 2022 二零一四年六月三十日至二零二二年六月一日
427,500	HK\$1.2 1.2港元	30 June 2015 to 1 June 2022 二零一五年六月三十日至二零二二年六月一日
920,000	HK\$1.4 1.4港元	30 June 2012 to 1 June 2022 二零一二年六月三十日至二零二二年六月一日
920,000	HK\$1.4 1.4港元	30 June 2013 to 1 June 2022 二零一三年六月三十日至二零二二年六月一日
920,000	HK\$1.4 1.4港元	30 June 2014 to 1 June 2022 二零一四年六月三十日至二零二二年六月一日
920,000	HK\$1.4 1.4港元	30 June 2015 to 1 June 2022 二零一五年六月三十日至二零二二年六月一日

16. 購股權計劃 (續)**首次公開發售前購股權計劃**
(續)

於二零一五年六月三十日，首次公開發售前購股權計劃項下未行使購股權的行使價及行使期如下：(續)

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二零一五年六月三十日

16. 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 Options Scheme as at 30 June 2015 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	30 June 2012 to 1 June 2022 二零一二年六月三十日至二零二二年六月一日
597,500	HK\$1.6 1.6港元	30 June 2013 to 1 June 2022 二零一三年六月三十日至二零二二年六月一日
597,500	HK\$1.6 1.6港元	30 June 2014 to 1 June 2022 二零一四年六月三十日至二零二二年六月一日
597,500	HK\$1.6 1.6港元	30 June 2015 to 1 June 2022 二零一五年六月三十日至二零二二年六月一日
915,000	HK\$1.8 1.8港元	30 June 2012 to 1 June 2022 二零一二年六月三十日至二零二二年六月一日
915,000	HK\$1.8 1.8港元	30 June 2013 to 1 June 2022 二零一三年六月三十日至二零二二年六月一日
915,000	HK\$1.8 1.8港元	30 June 2014 to 1 June 2022 二零一四年六月三十日至二零二二年六月一日
915,000	HK\$1.8 1.8港元	30 June 2015 to 1 June 2022 二零一五年六月三十日至二零二二年六月一日
1,087,500	HK\$2.0 2.0港元	30 June 2012 to 1 June 2022 二零一二年六月三十日至二零二二年六月一日
1,087,500	HK\$2.0 2.0港元	30 June 2013 to 1 June 2022 二零一三年六月三十日至二零二二年六月一日
1,087,500	HK\$2.0 2.0港元	30 June 2014 to 1 June 2022 二零一四年六月三十日至二零二二年六月一日
1,087,500	HK\$2.0 2.0港元	30 June 2015 to 1 June 2022 二零一五年六月三十日至二零二二年六月一日

16. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

於二零一五年六月三十日，首次公開發售前購股權計劃項下未行使購股權的行使價及行使期如下：(續)

30 June 2015
二零一五年六月三十日**16. 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 Options Scheme as at 30 June 2015 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
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
<hr/>		
24,432,000		

The 600,000 share options exercised during the period resulted in the issue of 600,000 ordinary shares of the Company and additional share capital of HK\$60,000 (equivalent to RMB47,000) and share premium of HK\$547,000 (equivalent to RMB433,000).

16. 購股權計劃 (續)**首次公開發售前購股權計劃**
(續)

於二零一五年六月三十日，首次公開發售前購股權計劃項下未行使購股權的行使價及行使期如下：(續)

期內，由於600,000份購股權獲行使，因而發行600,000股本公司普通股，並產生額外股本60,000港元（相等於人民幣47,000元）及股份溢價547,000港元（相等於人民幣433,000元）。

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16. SHARE OPTION SCHEME (continued)

Pre-IPO Share Option Scheme (continued)

At the end of the reporting period, the Company had 24,432,000 share options outstanding under the Pre-IPO Share Option Scheme, which represented approximately 1.8% of the issued share capital of the Company as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 24,432,000 additional ordinary shares of the Company and additional share capital of HK\$2,443,000 (equivalent to RMB1,927,000) and share premium of HK\$36,892,000 (equivalent to RMB29,094,000), before related issuance expenses.

At the date of approval of these interim condensed consolidated financial statements, the Company had 23,811,000 share options outstanding under the Pre-IPO Share Option Scheme, which represented approximately 1.8% 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.

16. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

於報告期末，本公司於首次公開發售前購股權計劃下有24,432,000份未行使購股權，相當於本公司於當日的已發行股本約1.8%。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24,432,000股額外本公司普通股，並產生額外股本2,443,000港元（相等於人民幣1,927,000元）及股份溢價36,892,000港元（相等於人民幣29,094,000元）（扣除相關發行開支前）。

於本中期簡明綜合財務報表批准日期，本公司於首次公開發售前購股權計劃下有23,811,000份未行使購股權，相當於本公司於當日的已發行股份約1.8%。

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及不斷努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。購股權計劃的合資格人士包括董事會全權認為已對或將對本集團作出貢獻的本集團任何董事或僱員（不論全職或兼職）、顧問或諮詢人。

16. SHARE OPTION SCHEME (continued)

Share Option Scheme (continued)

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

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

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

16. 購股權計劃 (續)

購股權計劃 (續)

購股權計劃乃提供予本集團任何成員公司的董事及僱員 (不論全職或兼職)。

向本公司董事、最高行政人員或主要股東或彼等任何聯繫人授出購股權須事先經獨立非執行董事批准。此外，在任何十二個月期間授予本公司主要股東或獨立非執行董事或彼等任何聯繫人的任何購股權，倘超逾本公司於任何時間已發行股份的0.1%或總值逾5,000,000港元 (依照於授出日期本公司的股價計算)，則須事先在股東大會上經股東批准，並須遵守若干披露及申報規定。

根據購股權計劃及任何其他購股權計劃目前獲准授出的未行使購股權最高數目，合共不得超過本公司於任何時間已發行股份總數的30%。於任何十二個月期間，根據授予購股權計劃下每位合資格參與者的購股權可發行的最高股份數目限於本公司於任何時間已發行股份的1%。凡進一步授出超越此限制的購股權均須經股東於股東大會上批准，並遵守若干披露及申報規定。

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16. SHARE OPTION SCHEME (continued)

Share Option Scheme (continued)

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

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

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

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

16. 購股權計劃 (續)

購股權計劃 (續)

購股權的認購價由董事釐定，惟不得低於以下三者的最高者：(i)本公司股份於購股權要約日期的聯交所收市價；(ii)本公司股份於緊接要約日期前五個交易日的平均聯交所收市價；及(iii)本公司股份面值。於接納一份或多份購股權的要約時須支付代價人民幣1.00元。

購股權計劃已於二零一零年十一月十六日生效，除非另行註銷或修訂，否則將由股東於股東大會上透過決議案採納購股權計劃當日起計十年一直有效。

行使根據購股權計劃授出的購股權須受到授出購股權的要約函件可能列明的條件規限。

購股權並無賦予持有人享有股息或於股東大會上投票的權利。

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(continued)

16. 購股權計劃 (續)

Share Option Scheme (continued)

購股權計劃 (續)

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

以下為期內購股權計劃項下尚未行使的購股權：

		Six months ended 30 June 2015 截至二零一五年 六月三十日止六個月		Six months ended 30 June 2014 截至二零一四年 六月三十日止六個月	
		Weighted average exercise price 加權平均 行使價 (HK\$ per share) (每股港元)	Number of options 購股權數目	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	21,484,000	1.82	21,040,000
Granted during the period	期內授出	1.02	4,400,000	–	–
Exercised during the period	期內行使	0.90	(132,666)	–	–
Forfeited during the period	期內沒收	1.46	(984,000)	2.39	(270,000)
At 30 June	於六月三十日	1.70	24,767,334	1.81	20,770,000

The weighted average closing price of the Company's shares at dates on which the options were exercised during the period was HK\$1.16 per share.

本公司股份於期內行使購股權日期的加權平均收市價為每股1.16港元。

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16. SHARE OPTION SCHEME (continued)

Share Option Scheme (continued)

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

16. 購股權計劃 (續)

購股權計劃 (續)

期內本公司購股權計劃項下購股權的變動載述如下：

Name or category of participant	參與者姓名或類別	Number of share options 購股權數目				At 30 June 2015 於二零一五年六月三十日	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 2015 於二零一五年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收				
Directors	董事								
Mr. Cao Yixiong	曹亦雄先生	300,000	-	-	-	300,000	22 November 2011 二零一一年十一月二十二日	1 December 2012 to 22 November 2016 二零一二年十二月一日至二零一六年十一月二十二日	2.39
Mr. Liu Yangsheng	劉陽生先生	300,000	-	-	-	300,000	22 November 2011 二零一一年十一月二十二日	1 December 2012 to 22 November 2016 二零一二年十二月一日至二零一六年十一月二十二日	2.39
		600,000	-	-	-	600,000			
Other employees in aggregate	其他僱員共計	11,550,000	-	-	(50,000)	11,500,000	22 November 2011 二零一一年十一月二十二日	11 December 2012 to 22 November 2016 二零一二年十二月十一日至二零一六年十一月二十二日	2.39
		7,434,000	-	(132,666)	(334,000)	6,967,334	20 November 2013 二零一三年十一月二十日	11 December 2014 to 20 November 2018 二零一四年十二月十一日至二零一八年十一月二十日	0.90
		600,000	-	-	(600,000)	-	3 July 2014 二零一四年七月三日	15 July 2015 to 15 July 2019 二零一五年七月十五日至二零一十九年七月十五日	1.69
		1,300,000	-	-	-	1,300,000	21 July 2014 二零一四年七月二十一日	20 August 2015 to 20 August 2017 二零一五年八月二十日至二零一七年八月二十日	1.86
		-	4,400,000	-	-	4,400,000	1 April 2015 二零一五年四月一日	1 April 2016 to 1 April 2020 二零一六年四月一日至二零二零年四月一日	1.02
		20,884,000	4,400,000	(132,666)	(984,000)	24,167,334			
		21,484,000	4,400,000	(132,666)	(984,000)	24,767,334			

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二零一五年六月三十日**16. SHARE OPTION SCHEME**
*(continued)***16. 購股權計劃 (續)****Share Option Scheme (continued)****購股權計劃 (續)**

The exercise prices and exercise periods of the share options outstanding under the Share Option Scheme at 30 June 2015 are as follows:

於二零一五年六月三十日，購股權計劃項下未行使購股權的行使價及行使期如下：

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
12,100,000	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
6,967,334	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
1,300,000	HK\$1.86 1.86港元	20 August 2015 to 20 August 2017 二零一五年八月二十日至二零一七年八月二十日
4,400,000	HK\$1.02 1.02港元	1 April 2016 to 1 April 2020 二零一六年四月一日至二零二零年四月一日
24,767,334		

On 1 April 2015, 4,400,000 share options under the Share Option Scheme were granted to 19 employees of the Group. The fair value of these options was HK\$1,836,000 (equivalent to RMB1,454,000), of which the Group recognised a share option expense of HK\$278,000 (equivalent to RMB220,000) in the current period.

於二零一五年四月一日，4,400,000份購股權已根據購股權計劃授予19名本集團僱員。於本期間，該等購股權的公允價值為1,836,000港元（相等於人民幣1,454,000元），當中本集團已確認購股權開支278,000港元（相等於人民幣220,000元）。

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16. SHARE OPTION SCHEME (continued)

Share Option Scheme (continued)

The fair value of the share options granted under Share Option Scheme was estimated as at the date of grant by management, using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		Grant date 授出日期		
		1 April 2015 二零一五年 四月一日	21 July 2014 二零一四年 七月二十一日	7 July 2014 二零一四年 七月七日
Exercise price (HK\$ per share)	行使價 (每股港元)	1.02	1.86	1.69
Expected dividend yield (%)	預期股息率(%)	-	-	-
Expected volatility (%)	預期波幅(%)	50.15	50.28	50.28
Risk-free interest rate (%)	無風險利率(%)	1.07	1.29	1.29
Expected life of share options (years)	購股權的預期年期 (年)	5	5	5
Weighted average share price at grant date (HK\$ per share)	於授出日期的 加權平均股價 (每股港元)	1.00	1.80	1.69

The expected life of the share options is not necessarily indicative of the exercise patterns that may occur. The expected volatility may not necessarily reflect the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

16. 購股權計劃 (續)

購股權計劃 (續)

根據購股權計劃已授出的購股權的公允價值已由管理層於授出日期使用二項式點陣模型估計，當中已考慮授出購股權的條款及條件。下表載列該模型所使用的輸入數據：

購股權的預期年期未必是可能發生的行使模式的指標。預期波幅未必反映實際結果。

已授出購股權的其他特性並無被納入公允價值的計量內。

16. SHARE OPTION SCHEME (continued)

Share Option Scheme (continued)

The 132,666 share options exercised during the period resulted in the issue of 132,666 ordinary shares of the Company and additional share capital of HK\$13,000 (equivalent to RMB10,000) and share premium of HK\$106,000 (equivalent to RMB84,000).

At the end of the reporting period, the Company had 24,767,334 share options outstanding under the Share Option Scheme, which represented approximately 1.8% of the issued share capital of the Company as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 24,767,334 additional ordinary shares of the Company and additional share capital of HK\$2,477,000 (equivalent to RMB1,954,000) and share premium of HK\$39,628,000 (equivalent to RMB31,251,000), before related issuance expenses.

At the date of approval of these interim condensed consolidated financial statements, the Company had 24,224,000 share options outstanding under the Share Option Scheme, which represented approximately 1.8% of the Company's shares in issue as at that date.

16. 購股權計劃 (續)

購股權計劃 (續)

期內，由於132,666份購股權獲行使，因而發行132,666股本公司普通股，並產生額外股本13,000港元（相等於人民幣10,000元）及股份溢價106,000港元（相等於人民幣84,000元）。

於報告期末，本公司於購股權計劃下有24,767,334份未行使購股權，相當於本公司於當日的已發行股本約1.8%。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24,767,334股額外本公司普通股，並產生額外股本2,477,000港元（相等於人民幣1,954,000元）及股份溢價39,628,000港元（相等於人民幣31,251,000元）（扣除相關發行開支前）。

於本中期簡明綜合財務報表批准日期，本公司於購股權計劃下有24,224,000份未行使購股權，相當於本公司於當日的已發行股份約1.8%。

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17. 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 2015, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

17. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排出租其員工宿舍及辦公室物業，經磋商的租期介乎3年至10年。租賃一般亦要求租戶支付保證金及訂明可根據當時市況定期對租金作出調整。

於二零一五年六月三十日，本集團根據與其租戶訂立的不可撤銷經營租賃於下列期間到期的未來最低租賃應收款項總額如下：

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	1年內	203	293
In the second to fifth years, inclusive	第2至第5年，包括首尾兩年	208	147
After five years	5年後	-	20
		411	460

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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 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

17. 經營租賃安排 (續)**(b) 作為承租人**

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

於二零一五年六月三十日，本集團根據不可撤銷經營租賃於下列期間到期的未來最低租賃付款總額如下：

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	1年內	3,044	3,653
In the second to fifth years, inclusive	第2至第5年，包括首尾兩年	8,849	8,853
After five years	5年後	13,089	14,196
		24,982	26,702

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18.COMMITMENTS

In addition to the operating lease commitments as set out in note 17(b) above, the Group had the following capital commitments:

18.承擔

除上文附註17(b)所載的經營租賃承擔外，本集團有以下資本承擔：

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 二零一四年 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	4,896	15,270
Plant and machinery	廠房及機器	11,835	9,735
		16,731	25,005
Capital contribution payable for:	就下列項目應付的出資額：		
Available-for-sale investment*	可供出售投資*	14,000	14,000
		30,731	39,005

* On 8 June 2013, Leoch Battery (Jiangsu) Corp., a subsidiary of the Company, entered into an agreement to invest RMB35,000,000 in an available-for-sale equity investment. As at 30 June 2015, a total of RMB21,000,000 was paid and the remaining RMB14,000,000 will not become due until called by the general partner managing the investment.

* 於二零一三年六月八日，本公司附屬公司江蘇理士電池有限公司訂立協議，對一項可供出售權益投資出資人民幣35,000,000元。於二零一五年六月三十日，已合共支付人民幣21,000,000元，餘額人民幣14,000,000元於管理投資的普通合夥人催繳時方會到期。

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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:

19. 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有以下的重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
Purchases of raw materials from related companies:	向關連公司購買原料：		
Shanghai Dongyu Electric Vehicle Co., Ltd.*	上海東裕電動車有限公司*	(i)	937
Shenzhen Marshell Green Power Co., Ltd.*	深圳瑪西爾電動車有限公司*		10,717
Guangdong Marshell Electric Vehicle Co., Ltd.*	廣東瑪西爾電動科技有限公司*		4,550
Shenzhen Marxon Power Supply Co., Ltd.*	深圳市邁科盛電源技術有限公司*		330
			5,479
Purchases of facilities from a related company:	向一家關連公司購買設施：		
Guangdong Marshell Electric Vehicle Co. Ltd.*	廣東瑪西爾電動科技有限公司*	(ii)	19,769

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19. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) (continued)

19. 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	
		2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
Sales of products to related companies:	向關連公司銷售產品：	(i)	
MSB Manufacturing Sdn. Bhd. [^]	MSB Manufacturing Sdn. Bhd. [^]		487
Leoch Accupower (m) Sdn. Bhd. [^]	Leoch Accupower (m) Sdn. Bhd. [^]		12,474
Guangdong Marshall Electric Vehicle Co., Ltd.*	廣東瑪西爾電動科技有限公司*		27,147
Shanghai Dongyu Electric Vehicle Co., Ltd.*	上海東裕電動車有限公司*		5,193
Shenzhen Marshall Green Power Co., Ltd.*	深圳瑪西爾電動車有限公司*		-
Shenzhen Marxon Power Supply Co., Ltd.*	深圳市邁科盛電源技術有限公司*		110
			45,411
Sales of facilities to a related company:	向一家關連公司銷售設施：	(iii)	
Leoch Accupower (m) Sdn. Bhd. [^]	Leoch Accupower (m) Sdn. Bhd. [^]		75
Lease of office premises from related companies and a director:	向關連公司及一名董事租賃辦公室物業：		
Eastern International LLC*	Eastern International LLC*	(iv)	1,100
Shenzhen Marshall Power Supply Co., Ltd.*	深圳市瑪西爾能源技術有限公司*	(v)	345
Mr. Dong Li [#]	董李先生 [#]		-
			1,445

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TRANSACTIONS AND
BALANCES *(continued)*

19. 關連人士交易及結餘 (續)

(a) *(continued)*

- # Mr. Dong Li is an executive director, the chairman and a substantial shareholder of the Company.
- * These companies are wholly owned by Mr. Dong Li or his family members.
- ^ These companies are the associates of the Company.

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 17 April 2014, the Group entered into purchase agreements with Guangdong Marshall Electric Vehicle Co., Ltd., pursuant to which the Group has agreed to purchase certain reserve power battery facilities from Guangdong Marshall Electric Vehicle Co., Ltd. at a total consideration of not more than RMB25 million.
- (iii) In the current period, the Group sold machines with an aggregate amount of RMB75,000 (six months ended 30 June 2014: RMB8,841,000) to Leoch Accupower (m) Sdn. Bhd. at prices mutually agreed between the parties.
- (iv) The Group leased office premises from Eastern International LLC at a monthly rental of US\$30,000.
- (v) The Group leased two office premises from Shenzhen Marshall Power Supply Co., Ltd at monthly rentals of RMB55,394 and RMB2,136 respectively.

(a) (續)

- # 董李先生為本公司的執行董事、主席及主要股東。
- * 該等公司由董李先生或其家族成員全資擁有。
- ^ 該等公司為本公司的聯營公司。

附註：

- (i) 向關連公司銷售產品及購買原料按訂約方互相協定的價格進行。
- (ii) 於二零一四年四月十七日，本集團與廣東瑪西爾電動科技有限公司訂立購買協議，據此，本集團同意向廣東瑪西爾電動科技有限公司購買若干蓄電池設施，總代價不超過人民幣25,000,000元。
- (iii) 於本期間，本集團按訂約方互相協定的價格向Leoch Accupower (m) Sdn. Bhd.銷售若干機器，涉及總金額為人民幣75,000元（截至二零一四年六月三十日止六個月：人民幣8,841,000元）。
- (iv) 本集團向Eastern International LLC租賃若干辦公室物業，月租為30,000美元。
- (v) 本集團向深圳市瑪西爾能源技術有限公司租賃兩項辦公室物業，月租分別為人民幣55,394元及人民幣2,136元。

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19. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

19. 關連人士交易及結餘 (續)

(b) Outstanding balances with related companies:

(b) 與關連公司的未償還結餘：

		30 June 2015 二零一五年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Amounts due from related companies:	應收關連公司款項：		
Shenzhen Marshell Power Supply Co., Ltd.	深圳市瑪西爾能源技術有限公司	-	166
Shenzhen Marxon Power Supply Co., Ltd.	深圳市邁科盛電源技術有限公司	8,154	8,151
MSB Manufacturing Sdn. Bhd.	MSB Manufacturing Sdn. Bhd.	929	1,085
Guangdong Marshell Electric Vehicle Co., Ltd.	廣東瑪西爾電動科技有限公司	34,169	19,703
Shanghai Dongyu Electric Vehicle Co., Ltd.	上海東裕電動車有限公司	450	-
Dongguan Leoch Power Supply Co., Ltd.	東莞理士能源技術有限公司	336	336
Leoch Accupower (m) Sdn. Bhd.	Leoch Accupower (m) Sdn. Bhd.	14,232	11,266
		58,270	40,707
Amounts due to related companies:	應付關連公司款項：		
Master Electronics Group Limited	Master Electronics Group Limited	-	22
Shanghai Dongyu Electric Vehicle Co., Ltd.	上海東裕電動車有限公司	-	3,468
Shenzhen Marshell Green Power Co., Ltd.	深圳瑪西爾電動車有限公司	649	3,399
Shenzhen Marshell Power Supply Co., Ltd.	深圳市瑪西爾能源技術有限公司	332	-
Marshell Aisa Pacific	Marshell Aisa Pacific	59	59
		1,040	6,948

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二零一五年六月三十日19. RELATED PARTY
TRANSACTIONS AND
BALANCES (continued)

- (b) Outstanding balances with related companies:
-
- (continued)

As at 30 June 2015 and 31 December 2014, all balances were trade in nature, unsecured, interest-free and have no fixed terms of repayment.

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

19. 關連人士交易及結餘 (續)

- (b) 與關連公司的未償還結餘：(續)

於二零一五年六月三十日及二零一四年十二月三十一日，所有結餘皆為貿易性質、無抵押、免息及無固定還款期。

- (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	
		2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 二零一四年 (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	1,921	2,224
Performance related bonuses	績效掛鉤花紅	-	802
Equity-settled share option expenses	以權益結算的購股權開支	91	350
Pension scheme contributions	退休金計劃供款	9	21
		2,021	3,397

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20. EVENTS AFTER THE REPORTING PERIOD

With respect to the fire incident, details of which are set out in note 6 to these condensed consolidated financial statements, the Company had insurance policies to cover part of the loss from the fire incident. Based on the preliminary assessment report by the independent valuers appointed by the insurance companies in August 2015 as well as an independent legal opinion obtained, the Company is expected to recover not less than 70% compensation of the net book value of those damaged assets from the insurance companies. The expected recoverable amount includes the proceeds from disposal of the scrapped inventory resulting from the fire incident. Subsequent to the end of the reporting period, the Company has received approximately RMB14 million from the disposal of the scrapped inventory resulting from the fire incident.

21. 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 26 August 2015.

20. 報告期後事項

就本簡明綜合財務報表附註6所詳述的火災而言，本集團購買的保險涵蓋火災的部分損失。按照由保險公司於二零一五年八月委聘的獨立估值師所發出的初步評估報告以及所取得的獨立法律意見，本公司預計將可向保險公司收回損毀資產賬面淨值不少於70%的賠償。預期可收回金額包括出售火災後的廢棄存貨的所得款項。於報告期末後，本集團已從出售火災後的廢棄存貨收取約人民幣14,000,000元。

21. 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二零一五年八月二十六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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