

2017
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*)

Non-Executive Director

Mr. Philip Armstrong NOZNESKY

Independent Non-Executive Directors

Mr. LIU Yangsheng
Mr. CAO Yixiong Alan
Mr. LAU Chi Kit

Board Committees

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Company Secretary

Mr. CHOW, Kam Keung Albert

Authorised Representatives

Mr. DONG Li
Mr. CHOW, Kam Keung Albert

Auditor

Ernst & Young

Registered Office in the Cayman Islands

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

董事會

執行董事

董李先生 (*主席*)
趙歡女士 (*行政總裁*)

非執行董事

Philip Armstrong NOZNESKY先生

獨立非執行董事

劉陽生先生
曹亦雄先生
劉智傑先生

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

薪酬委員會

劉智傑先生 (*主席*)
董李先生
曹亦雄先生

提名委員會

董李先生 (*主席*)
劉智傑先生
劉陽生先生

公司秘書

周錦強先生

授權代表

董李先生
周錦強先生

核數師

安永會計師事務所

開曼群島註冊辦事處

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Shenzhen, Guangdong Province
China

Company's Website

www.leoch.com

Stock Code

842

Cayman Islands Principal Share Registrar

Codan Trust Company (Cayman) Limited
Cricket Square
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P.O. Box 2681
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Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

Principal Bankers

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

香港主要營業地點

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海盛路3號
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中國總部

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股份代號

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Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
22樓

主要往來銀行

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

Financial Highlights

財務摘要

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

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

		Six months ended 30 June		
		截至六月三十日止六個月		
		2017	2016	
		二零一七年	二零一六年	
		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	4,062,029	2,826,402	43.7%
Gross profit	毛利	498,363	453,961	9.8%
Profit before tax	稅前溢利	126,611	143,906	(12.0)%
Profit attributable to owners of the parent	母公司擁有人應佔溢利	92,216	112,638	(18.1)%
Basic earnings per share, in RMB	每股基本盈利 (人民幣元)	0.07	0.08	(12.5)%

For the six months ended 30 June 2017 (the “Period”), the Group’s unaudited profit attributable to owners of the parent amounted to approximately RMB92.2 million.

本集團截至二零一七年六月三十日止六個月(「期內」或「本期間」)之未經審核母公司擁有人應佔溢利約為人民幣92.2百萬元。

Basic earnings per share was RMB0.07.

每股基本盈利為人民幣0.07元。

No dividend was proposed or paid for the six months ended 30 June 2017.

於截至二零一七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 manufacturing, development and sales of lead-acid batteries. The Group sells over 2,000 models of lead-acid battery products, ranging in capacity from 0.251 Ah to 4,055 Ah. Among the PRC battery manufacturers, the Group offers one of the broadest lines of lead-acid batteries. It further expands to lead recycling and remanufacturing business upon the completion of the acquisition 60% of the registered capital of Taihe Dahua Energy Technology Co., Ltd on 9 January 2017.

For the six months ended 30 June 2017 (the "Period"), the Group's revenue amounted to RMB4,062.0 million, representing an increase of 43.7% from RMB2,826.4 million for the same period in 2016.

During the Period, revenue from recycled lead products amounted to RMB722.2 million (six months ended 30 June 2016: Nil) while revenue from batteries and related items amounted to RMB3,339.9 million, representing an increase of 18.2% from RMB2,826.4 million for the same period in 2016. Since price linkage mechanism will pass raw material price fluctuation to customers, the growth in revenue was mainly contributed by the increase in average of lead price as compared with the same period in 2016. The Group's goods delivery records to end customers indicated that delivery increment in terms of ton was at single digit percentage growth.

業務回顧

本集團主要從事鉛酸蓄電池的製造、開發及銷售。本集團所銷售的鉛酸蓄電池產品超過2,000種，容量介乎0.251安時至4,055安時。在眾多中國電池企業中，本集團是提供最廣泛的鉛酸蓄電池系列產品的企業之一。於二零一七年一月九日完成收購太和縣大華能源科技有限公司60%註冊資本後，其進一步擴展至回收及再生產鉛業務。

截至二零一七年六月三十日止六個月（「期內」），本集團的收益為人民幣4,062.0百萬元，比二零一六年同期的人民幣2,826.4百萬元增加43.7%。

期內，回收鉛產品的收益為人民幣722.2百萬元（截至二零一六年六月三十日止六個月：無），而電池及相關項目的收益由二零一六年同期的人民幣2,826.4百萬元增加18.2%至人民幣3,339.9百萬元。由於價格聯動機制將原材料價格波動轉移至客戶，收益增長乃主要由於平均鉛價格較二零一六年同期上漲所致。本集團向終端客戶的交貨記錄表明交貨（以噸計）呈單位數百分比增長。

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

(A) Reserve power batteries

Reserve power batteries remain the major revenue contributor of the Group. The revenue of reserve power batteries during the Period amounted to RMB2,115.9 million, representing a slight increase of 0.8% as compared to the same period of last year. However, delivery records revealed that there was a high single digit percentage drop in total for goods being delivered in this category during the Period as compared to the same period of last year.

Reserve power battery products are further classified into four major application markets, namely uninterrupted power supply system (“UPS”), telecommunications, other consumer products and renewable energy.

Revenue and number of battery delivered in UPS and other consumer products application increased as compared to a decrease in telecommunications and renewable energy batteries. After the strong demand in 2016 due to the strategic restructuring among major telecommunication providers in the PRC, it is unavoidable that shipment in the PRC telecommunications application will drop on a larger scale. This was partially overcome by the strong demand at overseas and the increase in sales of batteries in other consumer products and UPS application contributed by our sales and marketing efforts to expand our market share in these application areas. During the Period, shipment in renewable energy battery also decreased mainly due to the weak overall market demand in this application.

鉛酸蓄電池的市場一般可細分為備用電池、起動電池及動力電池三個市場類別。本集團在該三類領域的經營情況如下：

(A) 備用電池

備用電池仍為本集團貢獻大部分收益。備用電池於期內的收益為人民幣2,115.9百萬元，與去年同期相比略增0.8%。然而，交貨記錄表明該類貨品期內交貨總額較去年同期呈高單位數百分比下跌。

備用電池產品可根據電池的應用再細分為不間斷電源系統（「UPS」）、電信通訊、其他消費類產品及可再生能源電池四個主要市場。

在應用於UPS及其他消費類產品上的收益及交付電池的數目均有所上升，而電信通訊及可再生能源電池則有所下降。經歷因中國主要電信通訊供應商進行策略性重組而產生的二零一六年的強勁需求後，在應用於中國電信通訊之出貨量將不可避免地大幅下降。此情況得以部分克服改善，貢獻於該等應用領域市場份額的銷售及營銷力度擴大，而導致海外需求強勁以及應用於其他消費類產品及UPS的電池銷售額增加所致。期內，可再生能源電池交付量亦有所下降，乃主要由於整體市場對該應用的需求疲軟所致。

(B) SLI batteries

SLI batteries are used mainly in starting automobiles and motorcycles. The revenue of SLI batteries during the Period amounted to RMB912.3 million, representing an increase of 70.6% as compared to the same period of last year. Delivery record revealed that goods being delivered for automobiles and motorcycles applications increased more than 35% and 15% respectively during the Period as compared to the same period of last year. The significant increase was a result of continuing investment in SLI batteries. This category enjoys a high growth rate mainly due to the prevailing favorable business environment for SLI batteries in the PRC and the Group's effort in enhancing areas like research and development, production, product quality, sales and marketing. These elements contribute to customer bases enlargement and market penetration.

(C) Motive power batteries

Motive power batteries are mainly used to provide power for electric vehicles such as forklifts, golf carts and electric bicycles and other portable devices. During the Period, the Group recorded sales revenue from Motive power batteries of RMB221.3 million, representing an increase of 133.8% as compared to the same period of last year. Delivery record revealed that goods being delivered for this category increased more than 2 times during the Period as compared to the same period of last year. This remarkable result was contributed by the substantial increase in sales of batteries for the use by electric vehicles and forklifts.

(B) 起動電池

起動電池主要用於汽車及摩托車的起動。期內的起動電池收益為人民幣912.3百萬元，較去年同期增加70.6%。交貨記錄表明期內交付應用汽車及摩托車的貨品分別較去年同期增加逾35%及15%。大幅增長乃由於持續投資起動電池所致。此類別錄得高增長率，乃主要由於中國起動電池當前有利的營商環境及本集團加大於研發、生產、產品質素、銷售及營銷方面的力度所致。該等因素有助於客戶基礎擴大及市場滲透。

(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。本集團在期內錄得動力電池銷售收益人民幣221.3百萬元，較去年同期增加133.8%。交貨記錄表明期內交付的此類貨品較去年同期增加超過兩倍。該顯著成果乃由於電動車及叉車所用電池銷售量大幅增加所致。

Sales network

The Group distributes its products to more than 100 countries through a well established global sales network. Currently, the Group has over 750 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.

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 230 patents and 74 other proprietary technologies are in the process of patent applications.

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

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750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。

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230項專利，另有74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啟停電池技術。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產品，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 lead-acid battery production bases, including four wholly-owned production bases in the PRC, a wholly-owned production base in Sri Lanka, two joint venture production bases in Malaysia and a joint venture production base in India, with a total site area of approximately 940,000 square meters. As at 30 June 2017, the Group had production capacity of 20.7 million KVAH. During the Period, the Group acquired a lead recycling and manufacturing production base in the PRC with a site area of approximately 72,000 square meters. To cope with the potential business expansion, the Group is planning to further expand its manufacturing capacities in the PRC and overseas.

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 the non-ferrous metal market, the monthly average lead price per ton was moving between the range of RMB15,931 to RMB18,933 during the Period, changed within the range of -18.6% to -3.2% as compared with December 2016 monthly average of RMB19,563 per ton.

After surge to the highest month average point in the last month of 2016, domestic average lead price per ton for the first six months in 2017 as compared to December 2016 monthly average was adjusted downward by 6.5%, 3.2%, 7.7%, 15.5%, 18.6% and 12.8% respectively. The latest information shows that July and August lead prices continue to rebound and lead price as at 21 August 2017 was close to December 2016 monthly average lead price.

To cope with potential risks of fluctuations in lead price, the Group adopts a price linkage mechanism, passing raw material price fluctuation to customers to hedge relevant risks. The Group's centralized procurement of raw materials enables it to trim down costs of raw materials through favorable negotiations on bulk purchase contracts.

生產基地

本集團共有八個現有鉛酸蓄電池生產基地，包括四個位於中國的全資生產基地，一個位於斯里蘭卡的全資生產基地，兩個位於馬來西亞的合營生產基地及一個位於印度的合營生產基地，佔地面積合共約為940,000平方米。於二零一七年六月三十日，本集團的產能為20.7百萬千伏安時。本集團於期內收購一個位於中國的鉛回收及製造的生產基地，佔地面積約為72,000平方米。為應對潛在業務擴張，本集團計劃進一步擴大其於中國及海外的製造能力。

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供應商）的數據，期內每噸的月平均鉛價在人民幣15,931元至人民幣18,933元之間浮動，與二零一六年十二月平均每噸人民幣19,563元相比，變動範圍介乎-18.6%至-3.2%之間。

繼二零一六年最後一個月攀升至月平均最高點後，二零一七年首六個月每噸國內平均鉛價較二零一六年十二月平均分別下調6.5%、3.2%、7.7%、15.5%、18.6%及12.8%。最新資料顯示七月及八月鉛價持續反彈，於二零一七年八月二十一日的鉛價已接近二零一六年十二月月平均鉛價。

為應對潛在的鉛價波動風險，本集團採納價格聯動機制，將原材料價格的波動轉嫁予客戶，以避免相關的風險。本集團原材料採購則已實行中央化，讓其可就大量採購合約進行有利磋商從而降低原材料成本。

Future Prospects

The Group anticipates that lead-acid batteries will sustain the growth momentum in three categories, namely reserve power batteries, SLI batteries and motive power batteries in 2017. Although the unstable lead price in PRC creates delay effect in order placing during the Period, our records show that there has been significant improvement in June 2017 with approximately 20% growth as compared to average delivery volume in terms of ton in 2016 and the momentum continues. The Group believes that all three categories of battery will continue sustaining growth in different degree in current year.

The Group has formulated the following strategic plans for the three categories of lead-acid batteries:

(A) Reserve power batteries

Telecom operators and equipment manufacturers are the Group's major customers. Reserve power battery products have four major application areas, namely UPS, telecommunications, other customer products and renewable energy. The Group strongly believes that reserve power batteries will continue to sustain its growth in these four major application markets.

未來前景

本集團預期，二零一七年鉛酸蓄電池的三大類別（即備用電池、起動電池及動力電池）將會維持增長勢頭。儘管期內鉛價波動對訂單下達產生遞延影響，惟我們的記錄顯示於二零一七年六月出現大幅提升，較二零一六年的平均交付量（以噸計）增長約20%及該勢頭還在持續。本集團相信，全部三大電池類別均會於本年度繼續維持不同程度的增長。

本集團對鉛酸蓄電池的三大類別進行如下戰略佈置：

(A) 備用電池

本集團的客戶主要為電信通訊營運商及設備製造商。備用電池產品主要應用在UPS、電信通訊、其他消費類產品及可再生能源四個領域。本集團堅信，備用電池在這四個主要應用市場將會持續增長。

The Group commanded leading position after its rapid growth in sale of telecommunication application batteries in the PRC. We will continue solidifying our market position in this area and plan to further increase our market share. Looking forward, further upgrade and development of the 5G network will provide additional boost to the demand for telecommunications batteries over the next few years. The rapid development of IT technologies such as cloud computing, big data, commerce and various types of data centers and servers will continue contributing to the growth momentum of reserve power batteries. Besides, the market size of the customer products and renewable energy will also enjoy different degree of growth rate. We believe the Group will continue to benefit from the growth in the reserve power market in the PRC and will exert all our efforts to expand our market share and secure our leading position in the domestic market of reserve power battery. To deal with the intense competition and trade barrier in overseas market, the Group plans to expand overseas production base and will continue seeking high quality joint venture partners to further expand overseas business.

(B) SLI batteries

As a result of continuing investment in SLI batteries, the Group achieved very strong sales during the Period with approximately 70.6% growth in revenue as compared to the same period of 2016. Volume delivered in terms of ton increased by approximately 33% during the Period as compared to the same period in 2016. Without considering the recycled lead products, SLI batteries accounted for approximately 27.3% of lead-acid batteries revenue as compared to 18.9% in the same period of 2016.

自中國電信通訊應用領域的電池銷售錄得快速增長後，本集團佔據領先地位。我們將繼續鞏固此領域的市場地位及計劃進一步提高市場份額。展望未來，進一步升級及發展5G網絡於未來數年將額外帶動對電信通訊電池的需求。資訊科技技術（如云計算、大數據、電子商務及各類數據中心及伺服器）快速發展將繼續助長備用電池的增長勢頭。此外，消費類產品及可再生能源的市場規模亦將錄得不同程度的增長率。我們認為本集團將持續獲益於中國備用電池市場的發展，且將全力爭取擴大市場份額，保持我們在國內備用電池市場的領導地位。為應對海外市場日益激烈的競爭及貿易壁壘，本集團計劃擴大海外生產基地及將持續尋求優質合營夥伴以進一步擴展海外業務。

(B) 起動電池

由於持續投資起動電池，本集團於期內錄得強勁銷售額，較二零一六年同期收益增長約70.6%。期內付運量（以噸計）較二零一六年同期增長約33%。在不計及回收鉛產品的情況下，起動電池佔鉛酸蓄電池收益約27.3%，而二零一六年同期為18.9%。

SLI batteries is the most important application area for lead-acid batteries with about 40-50% of the total batteries being used worldwide. Since 2010, the PRC has been ranked the first in the world for vehicle production and sales. A consensus has formed that the PRC will be the largest market in which demand for SLI batteries will continue to grow and can account for up to 50% of the total SLI batteries global sales by 2020.

With the implementation of the China Passenger Vehicle Fuel Consumption Standard IV, which requires the average fuel consumption of all new vehicles sold in 2020 to be 5.0L/100 km as compared to the current level of 6.9L/100 km, being put into effect from the beginning of 2016, the demand for start-stop batteries in China is poised for strong growth. Furthermore, the aftermarket segment will facilitate the demand for SLI batteries as a result of the ageing of the vehicle fleet in the country. With more than 90 million new vehicles expected to be added over the next 5 years, the demand for SLI batteries remains robust.

Being one of the few manufacturers that possess the fourth generation Stop-Start battery, the Group is well prepared and planned to further increase the production capacity for SLI batteries aiming to become one of the leading suppliers of SLI batteries in the PRC. The Group is planning to expand our overseas production capacity to fulfill part of the demand from other countries.

(C) Motive power batteries

The commitment in strengthening investment in motive power batteries by the Group resulted in continuing high growth and sales revenue increased by approximately 133.8% during the Period as compared to the same period of 2016. Without considering the recycled lead products, motive power batteries accounted for approximately 6.6% of lead-acid batteries revenue as compared to 3.3% in the same period of 2016.

起動電池為鉛酸蓄電池最重要的應用領域，約佔全球所使用的電池總量的40-50%。中國汽車業於二零一零年開始產銷達世界第一。市場普遍認為中國將成為規模最大的市場，其對起動電池的需求將繼續增長及可於二零二零年之前佔起動電池全球銷售總量達50%。

由於中國乘用車燃料消耗量第四階段標準於二零一六年年年初開始生效實施，規定二零二零年銷售的全部新乘用車平均燃料消耗量為5.0升/100公里，而目前水平為6.9升/100公里，故於中國對啟停電池的需求將繼續強勁增長。此外，由於中國的車輛老化，售後市場部分將推動對起動電池的需求。由於預期未來五年將新增逾9,000萬輛新汽車，故對起動電池的需求將保持穩健。

本集團為全球少數擁有第四代啟停電池的製造商之一，其已準備充分及計劃進一步增加起動電池的產能，旨在成為中國起動電池的領先供應商之一。本集團正計劃擴充海外產能以滿足其他國家的部分需求。

(C) 動力電池

本集團加強對動力電池的投資力度導致期內持續高增長及銷售收益較二零一六年同期增長約133.8%。在不計及回收鉛產品的情況下，動力電池佔鉛酸蓄電池收益約6.6%，而二零一六年同期為3.3%。

The demand for motive power batteries has been propelled by the extensive promotion and application of the batteries in electric transportation and equipment such as electric bicycles, low-speed battery vehicles and forklifts. The Group will pull in sufficient resources to maintain its competitiveness in the sector of low-speed vehicles and forklifts and try to expand its market share at a faster pace.

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。本集團將投入充足資源以保持其在低速電動車及叉車行業的競爭力，並努力加快擴充其市場份額。

FINANCIAL REVIEW

For the six months ended 30 June 2017, the Group's revenue amounted to RMB4,062.0 million, representing an increase of 43.7% compared to the same period in 2016. The profit for the Period amounted to 106.4 million, representing a decrease of 5.1% compared to the same period in 2016, of which the profit attributable to owners of the parent amounted to RMB92.2 million, representing a decrease of 18.1%. Basic and diluted earnings per share for the six months ended 30 June 2017 was RMB0.07.

Revenue

The Group's revenue increased by 43.7% from RMB2,826.4 million for the six months ended 30 June 2016 to RMB4,062.0 million for the six months ended 30 June 2017, of which the Group's revenue from battery business increased by 18.2% from RMB2,826.4 million for the six months ended 30 June 2016 to RMB3,339.9 million for the six months ended 30 June 2017.

財務回顧

截至二零一七年六月三十日止六個月，本集團的收益為人民幣4,062.0百萬元，較二零一六年同期增加43.7%。期內溢利為人民幣106.4百萬元，較二零一六年同期減少5.1%，其中母公司擁有人應佔溢利人民幣92.2百萬元，相當於減少18.1%。截至二零一七年六月三十日止六個月的每股基本及攤薄盈利為人民幣0.07元。

收益

本集團的收益由截至二零一六年六月三十日止六個月的人民幣2,826.4百萬元增加43.7%至截至二零一七年六月三十日止六個月的人民幣4,062.0百萬元，其中本集團來自電池業務的收益由截至二零一六年六月三十日止六個月的人民幣2,826.4百萬元增加18.2%至截至二零一七年六月三十日止六個月的人民幣3,339.9百萬元。

Management Discussion and Analysis 管理層討論及分析

The revenue of reserve power batteries slightly increased by 0.8% from RMB2,099.5 million for the six months ended 30 June 2016 to RMB2,115.9 million for the six months ended 30 June 2017, as a result of strong market demand of other consumer product and UPS batteries compensating for a plunge in market demand of telecommunication batteries. The revenue of SLI batteries during the Period increased by 70.6% from RMB534.9 million for the six months ended 30 June 2016 to RMB912.3 million for the six months ended 30 June 2017, which was primarily attributable to the enlarged customer bases and intensive market penetration as a result of continuing investment in SLI batteries. The revenue of motive power batteries increased by 133.8% from RMB94.6 million for the six months ended 30 June 2016 to RMB221.3 million for the six months ended 30 June 2017, which was mainly attributable to the substantially increased sales of batteries used by electric vehicles and forklifts. Details of the Group's revenue for the six months ended 30 June 2017 and 2016 by category of batteries are set out below:

備用電池的收益由截至二零一六年六月三十日止六個月的人民幣2,099.5百萬元微增0.8%至截至二零一七年六月三十日止六個月的人民幣2,115.9百萬元，乃由於其他消費類產品及UPS電池市場需求強勁彌補電信通訊電池市場需求的驟降所致。起動電池於期內的收益由截至二零一六年六月三十日止六個月的人民幣534.9百萬元增加70.6%至截至二零一七年六月三十日止六個月的人民幣912.3百萬元，乃主要由於持續投資起動電池致使客戶基礎擴大及加強市場滲透所致。動力電池的收益由截至二零一六年六月三十日止六個月的人民幣94.6百萬元增加133.8%至截至二零一七年六月三十日止六個月的人民幣221.3百萬元，乃主要由於電動車及叉車所用電池銷售額大幅增加所致。以下為本集團於截至二零一七年及二零一六年六月三十日止六個月按電池類型劃分的收益明細：

Product category		Six months ended 30 June				
		2017		2016		
產品類型		Revenue	Revenue increase/ (decrease)		Revenue	
		RMB'000	收益增長/ (下降)率		RMB'000	
		人民幣千元	%		人民幣千元	%
Lead-acid batteries:	鉛酸蓄電池：					
Reserve power batteries	備用電池	2,115,890	52.1%	0.8%	2,099,518	74.3%
SLI batteries	起動電池	912,336	22.5%	70.6%	534,929	18.9%
Motive power batteries	動力電池	221,322	5.4%	133.8%	94,645	3.3%
Others	其他	90,310	2.2%	(7.2)%	97,310	3.5%
Sub-total	小計	3,339,858	82.2%	18.2%	2,826,402	100%
Recycled lead products	回收鉛產品	722,171	17.8%	N/A 不適用	-	-
Total	合計	4,062,029	100%	43.7%	2,826,402	100%

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

The Group's sales revenue in the PRC increased by 53.5% from RMB1,694.8 million for the six months ended 30 June 2016 to RMB2,601.8 million for the six months ended 30 June 2017, representing 64.1% of the Group's total revenue (six months ended 30 June 2016: 60.0%). The significant increase was principally due to the contribution from the lead recycling and remanufacturing business, which was acquired on 9 January 2017, and the comparatively strong market demand of lead-acid battery in the PRC during the Period.

The Group's sales revenue in the United States and European Union increased by 37.1% and 28.3% from RMB308.5 million and RMB327.5 million for the six months ended 30 June 2016 to RMB422.8 million and RMB420.1 million for the six months ended 30 June 2017, respectively, which was mainly due to the Group's increased marketing efforts in developing the United States of America and European Union markets. The Group's sales revenue in the other Asian countries/areas increased by 22.9% from RMB292.7 million for the six months ended 30 June 2016 to RMB359.6 million for the six months ended 30 June 2017. The increase was principally attributable to the contribution of two joint venture production plants in Malaysia, which became the Group's subsidiaries on 10 July 2016 and 23 January 2017, respectively, and focus mainly on the other Asian country markets. The Group's sales revenue in other counties increased by 27.0% from RMB202.9 million for the six months ended 30 June 2016 to RMB257.8 million for the six months ended 30 June 2017, which was mainly due to the increase in sales to existing customers during the Period.

在地域方面，本集團客戶主要位於中國、美國、歐盟及其他亞洲國家／地區。本集團於所有地點的銷售額均錄得不同程度的增長。

本集團在中國的銷售收益由截至二零一六年六月三十日止六個月的人民幣1,694.8百萬元增加53.5%至截至二零一七年六月三十日止六個月的人民幣2,601.8百萬元，佔本集團總收益的64.1%（截至二零一六年六月三十日止六個月：60.0%）。大幅增長乃主要由於二零一七年一月九日收購鉛回收及再生產業務帶來的貢獻及期內中國鉛酸蓄電池市場需求相對強勁所致。

本集團在美國及歐盟的銷售收益分別由截至二零一六年六月三十日止六個月的人民幣308.5百萬元及人民幣327.5百萬元增加37.1%及28.3%至截至二零一七年六月三十日止六個月的人民幣422.8百萬元及人民幣420.1百萬元，乃主要由於本集團加大開發美國市場及歐盟市場的營銷力度所致。本集團在其他亞洲國家／地區的銷售收益由截至二零一六年六月三十日止六個月的人民幣292.7百萬元增加22.9%至截至二零一七年六月三十日止六個月的人民幣359.6百萬元。該增加乃主要由於馬來西亞的兩間合營生產廠房（分別於二零一六年七月十日及二零一七年一月二十三日成為本集團附屬公司，且主要專注於其他亞洲國家市場）的貢獻所致。本集團在其他國家的銷售收益由截至二零一六年六月三十日止六個月的人民幣202.9百萬元增加27.0%至截至二零一七年六月三十日止六個月的人民幣257.8百萬元，乃主要由於期內現有客戶的銷售額增加所致。

Management Discussion and Analysis 管理層討論及分析

The following table sets forth details of the Group's revenue during the six months ended 30 June 2017 and 2016 based on the geographic locations:

以下為本集團於截至二零一七年及二零一六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				
		2017 二零一七年			2016 二零一六年	
		Revenue 收益 RMB'000 人民幣千元		Percentage increase 增長率 %	Revenue 收益 RMB'000 人民幣千元	
Mainland China	中國大陸	2,601,751	64.1%	53.5%	1,694,829	60.0%
European Union	歐盟	420,068	10.3%	28.3%	327,509	11.6%
United States of America (the "USA")	美利堅合眾國 (「美國」)	422,775	10.4%	37.1%	308,461	10.9%
Other Asian countries/areas	其他亞洲國家/ 地區	359,646	8.9%	22.9%	292,664	10.3%
Other countries	其他國家	257,789	6.3%	27.0%	202,939	7.2%
Total	合計	4,062,029	100%	43.7%	2,826,402	100%

Cost of Sales

The Group's cost of sales increased by 50.2% from RMB2,372.4 million for the six months ended 30 June 2016 to RMB3,563.7 million for the six months ended 30 June 2017, mainly because of increased lead price and addition of lead recycling and manufacturing business.

銷售成本

本集團的銷售成本由截至二零一六年六月三十日止六個月的人民幣2,372.4百萬元增加50.2%至截至二零一七年六月三十日止六個月的人民幣3,563.7百萬元，乃主要由於鉛價上漲及新增鉛回收及製造業務所致。

Gross Profit

The Group's gross profit increased by 9.8% from RMB454.0 million for the six months ended 30 June 2016 to RMB498.4 million for the six months ended 30 June 2017, mainly attributable to the addition of lead recycling and manufacturing business during the Period. The overall gross profit margin decreased from 16.1% for the six months ended 30 June 2016 to 12.3% for the six months ended 30 June 2017. The decrease was mainly because the lead price hike cannot be fully transferred to customers. It was further compounded by the relatively low gross margin from lead recycling and manufacturing business.

Other Income and Gains

Other income and gains increased by 44.9% from RMB33.5 million for the six months ended 30 June 2016 to RMB48.5 million for the six months ended 30 June 2017, which was primarily due to the reversal of impairment of trade receivables and recognition of foreign exchange gains during the Period.

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 38.8% from RMB120.2 million for the six months ended 30 June 2016 to RMB166.8 million for the six months ended 30 June 2017, primarily due to: i) the significantly increased cost of logistic service following the acquisition of the lead recycling and manufacturing business; ii) the increased staff costs due to the expansion in the research and development and sale personnel to cope with the business expansion in the future; and iii) the increased travelling, entertainment and promotional expenses as a result of increased business activities.

毛利

本集團的毛利由截至二零一六年六月三十日止六個月的人民幣454.0百萬元增加9.8%至截至二零一七年六月三十日止六個月的人民幣498.4百萬元，乃主要由於期內新增鉛回收及製造業務所致。整體毛利率由截至二零一六年六月三十日止六個月的16.1%降至截至二零一七年六月三十日止六個月的12.3%。該下降乃主要由於鉛價上漲無法全部轉嫁予客戶所致，並因鉛回收及製造業務相對較低的毛利率而進一步加劇。

其他收入及收益

其他收入及收益由截至二零一六年六月三十日止六個月的人民幣33.5百萬元增加44.9%至截至二零一七年六月三十日止六個月的人民幣48.5百萬元，乃主要由於期內貿易應收款項減值撥回及確認外匯匯兌收益所致。

銷售及分銷開支

本集團的銷售及分銷開支由截至二零一六年六月三十日止六個月的人民幣120.2百萬元上升38.8%至截至二零一七年六月三十日止六個月的人民幣166.8百萬元，乃主要由於：i)收購鉛回收及製造業務引致的物流服務成本大幅增加；ii)擴充研發及銷售人員應付未來業務拓展而引致的員工成本增加；及iii)業務活動增加導致差旅、招待及推廣開支增加所致。

Administrative Expenses

The Group's administrative expenses increased by 29.0% from RMB91.0 million for the six months ended 30 June 2016 to RMB117.3 million for the six months ended 30 June 2017, mainly due to i) the increased salaries of administrative staff; ii) the acquisitions of new business; and iii) the increased professional fees related to new businesses 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 on foreign exchange forward contracts of RMB1.3 million and fair value loss on equity investment of RMB0.6 million in the statement of profit or loss for the six months ended 30 June 2017. The fair value gain and fair value loss were included in other incomes and other expenses, respectively.

- (i) The Group has entered into various forward currency contracts to manage its exchange rate exposures. These forward currency contracts are measured at fair value through profit or loss. The net gain, including realised and unrealised, on changes in the fair value of the forward currency contracts amounting to RMB1.3 million (six months ended 30 June 2016: net loss of RMB15.3 million) was recognised in the statement of profit or loss during the Period. The maturity dates of the derivative financial instruments are within one year.
- (ii) The Group had listed equity investments in Hong Kong. The fair values of the listed securities were determined by reference to their quoted market bid prices available on the Hong Kong stock exchange at the end of the Period. The unrealised loss on change in fair value of RMB0.6 million (six months ended 30 June 2016: RMB1.5 million) was recognised in the statement of profit or loss during the Period.

行政開支

本集團的行政開支由截至二零一六年六月三十日止六個月的人民幣91.0百萬元增加29.0%至截至二零一七年六月三十日止六個月的人民幣117.3百萬元，乃主要由於期內i)行政人員薪金上漲；ii)收購新業務；及iii)有關新業務的專業費用增加所致。

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

本集團於截至二零一七年六月三十日止六個月之損益表內確認外匯匯兌遠期合約的公允價值收益人民幣1.3百萬元及權益性投資的公允價值虧損人民幣0.6百萬元。公允價值收益及公允價值虧損分別計入其他收入及其他開支。

- (i) 本集團已訂立多份遠期貨幣合約管理其匯率風險。該等遠期貨幣合約按公允價值變動計入損益計量。期內，遠期貨幣合約的公允價值變動的淨收益（包括已變現及未變現）為人民幣1.3百萬元（截至二零一六年六月三十日止六個月：淨虧損人民幣15.3百萬元），已於損益表內確認。衍生金融工具的到期日在一年內。
- (ii) 本集團在香港擁有上市權益性投資。該等上市證券的公允價值乃參考香港聯交所於期末所提供的市場報價釐定。期內在損益表內確認公允價值變動的未變現虧損人民幣0.6百萬元（截至二零一六年六月三十日止六個月：人民幣1.5百萬元）。

Other Expenses

The Group's other expenses decreased by 90.2% from RMB37.2 million for the six months ended 30 June 2016 to RMB3.6 million for the six months ended 30 June 2017, which was mainly due to recognition of fair value loss on foreign exchange forward contracts of RMB15.3 million and recognition of exchange loss of RMB16.2 million for the corresponding period in 2016.

Research and Development Costs

The research and development expenditure of the Group increased by 59.3% from RMB40.0 million for the six months ended 30 June 2016 to RMB63.7 million for the six months ended 30 June 2017. The increase in expenditure was mainly used for performance enhancement in all categories, particularly in EV battery products and development of new telecommunication battery products in preparation for launching 5G technology during the Period.

Finance Costs

The Group's finance costs increased by 33.6% from RMB51.5 million for the six months ended 30 June 2016 to RMB68.8 million for the six months ended 30 June 2017, mainly due to the increased bank borrowings during the Period.

Profit before Tax

As a result of the foregoing factors, the Group recorded profit before tax of RMB126.6 million for the six months ended 30 June 2017 (six months ended 30 June 2016: RMB143.9 million).

其他開支

本集團的其他開支由截至二零一六年六月三十日止六個月的人民幣37.2百萬元減少90.2%至截至二零一七年六月三十日止六個月的人民幣3.6百萬元，乃主要由於二零一六年同期確認外匯匯兌遠期合約的公允價值虧損人民幣15.3百萬元及確認匯兌虧損人民幣16.2百萬元所致。

研發成本

本集團的研發開支由截至二零一六年六月三十日止六個月的人民幣40.0百萬元上升59.3%至截至二零一七年六月三十日止六個月的人民幣63.7百萬元。增加的開支主要用於期內所有類別產品，尤其是電動車電池產品的性能提升以及於準備推出5G技術時新電信通訊電池產品開發。

財務成本

本集團的財務成本由截至二零一六年六月三十日止六個月的人民幣51.5百萬元增加33.6%至截至二零一七年六月三十日止六個月的人民幣68.8百萬元，乃主要由於期內銀行借貸增加所致。

稅前溢利

由於以上因素，本集團於截至二零一七年六月三十日止六個月錄得稅前溢利人民幣126.6百萬元（截至二零一六年六月三十日止六個月：人民幣143.9百萬元）。

Income Tax Expenses

Income tax expenses decreased by 36.4% from RMB31.8 million for the six months ended 30 June 2016 to RMB20.2 million for the six months ended 30 June 2017, mainly due to the decrease in profit which was subject to tax of the Group during the Period.

Profit for the Period

As a result of the foregoing factors, the Group recorded consolidated net profit of RMB106.4 million (six months ended 30 June 2016: RMB112.1 million) for the six months ended 30 June 2017, of which the Group recorded profit attributable to owners of the parent of RMB92.2 million (six months ended 30 June 2016: RMB112.6 million) for the same period.

Liquidity and Financial Resources

As at 30 June 2017, the Group's net current assets amounted to RMB1,399.7 million (31 December 2016: RMB759.2 million), among which cash and bank deposit amounted to RMB1,214.2 million (31 December 2016: RMB705.2 million).

As at 30 June 2017, the Group had bank borrowings of RMB2,488.8 million (31 December 2016: RMB1,763.5 million), all of which are interest-bearing. Except for borrowings of RMB1,298.3 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 2017 were in the range of 1.5% to 7.53% (31 December 2016: 1.5% to 7.53%).

所得稅開支

所得稅開支由截至二零一六年六月三十日止六個月的人民幣31.8百萬元減少36.4%至截至二零一七年六月三十日止六個月的人民幣20.2百萬元，乃主要由於本集團期內應課稅溢利減少所致。

期內溢利

由於以上因素，本集團於截至二零一七年六月三十日止六個月錄得綜合純利人民幣106.4百萬元（截至二零一六年六月三十日止六個月：人民幣112.1百萬元），其中，本集團於同期錄得母公司擁有人應佔溢利人民幣92.2百萬元（截至二零一六年六月三十日止六個月：人民幣112.6百萬元）。

流動資金及財務資源

於二零一七年六月三十日，本集團的流動資產淨值為人民幣1,399.7百萬元（二零一六年十二月三十一日：人民幣759.2百萬元），其中現金及銀行存款為人民幣1,214.2百萬元（二零一六年十二月三十一日：人民幣705.2百萬元）。

於二零一七年六月三十日，本集團的銀行借貸為人民幣2,488.8百萬元（二零一六年十二月三十一日：人民幣1,763.5百萬元），全部均須計息。除人民幣1,298.3百萬元之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，截至二零一七年六月三十日的實際利率介乎1.5%至7.53%（二零一六年十二月三十一日：1.5%至7.53%）。

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 2017, the Group's gearing ratio was 31.0% (31 December 2016: 25.7%), which was calculated by dividing total borrowings by total assets as at the end of each respective period, multiplied by 100%.

Risks of Exchange Rate Fluctuation

The Group 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 2017 (31 December 2016: Nil).

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。

於二零一七年六月三十日，本集團的資本負債比率為31.0%（二零一六年十二月三十一日：25.7%），乃將各期間期末的總借貸除以總資產再乘以100%後得出。

匯率波動風險

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

或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債（二零一六年十二月三十一日：無）。

Pledge of Assets

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

Capital Commitments

Please refer to Note 20 to this report for details.

Material Acquisition and Disposal

On 18 November 2016, Anhui Uplus New Energy Material Technology Co., Ltd., a subsidiary of the Company, entered into an agreement with independent third parties in relation to the proposed acquisition of 60% of the registered capital of Taihe Dahua Energy Technology Co., Ltd., a company in the PRC principally engaged in the recycle and remanufacture of lead from disposed batteries at a cash consideration of RMB115,200,000. The acquisition was completed on 9 January 2017 and total amount of RMB80,640,000, accounting for 70% of the consideration, has been paid to the vendors as at the date of approval of these financial statements.

On 23 January 2017, the Group obtained control over Tele Power Sdn. Bhd. ("Tele Power") which then became a subsidiary of the Company by acquiring an additional 11% equity interests in Tele Power at a cash consideration of MYR366,000 (equivalent to RMB567,000).

Save as disclosed above, there was no other material acquisition or disposal of subsidiary or associated company by the Group during the Period.

資產質押

詳情請參閱中期簡明綜合財務報表附註11、12、13及14。

資本承擔

詳情請參閱本報告附註20。

重大收購及出售事項

於二零一六年十一月十八日，本公司附屬公司安徽力普拉斯新能源材料科技有限公司與獨立第三方訂立協議，內容有關擬以人民幣115,200,000元的現金代價收購太和縣大華能源科技有限公司（中國一間主要從事自廢舊蓄電池回收及再生產鉛的公司）60%的註冊資本。收購已於二零一七年一月九日完成及總額人民幣80,640,000元（相當於代價之70%）已於該等財務報表批准日期支付予賣方。

於二零一七年一月二十三日，本集團取得Tele Power Sdn. Bhd.（「Tele Power」）的控制權，其後，透過以現金代價366,000馬來西亞令吉（相等於人民幣567,000元）額外收購Tele Power的11%股權，該公司成為本公司的附屬公司。

除上文所披露者外，本集團於期內並無進行有關附屬公司或聯營公司的其他重大收購或出售事項。

EMPLOYEES

As at 30 June 2017, the Group had 13,288 employees. Employee benefit expenses (including directors' remuneration), which comprise wages and salaries, bonuses, equity-settled share option expenses and pension scheme contributions, totalled RMB367.4 million for the six months ended 30 June 2017 (six months ended 30 June 2016: RMB340.4 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 2017 (six months ended 30 June 2016: Nil).

僱員

於二零一七年六月三十日，本集團聘有13,288位僱員。截至二零一七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367.4百萬元（截至二零一六年六月三十日止六個月：人民幣340.4百萬元）。

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二零一七年六月三十日止六個月的中期股息（截至二零一六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 2017, 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 Governing the Listing of Securities on the Stock Exchanges (the "Listing Rules") were as follows:

董事於股份的權益及淡倉

於二零一七年六月三十日，本公司董事及最高行政人員於本公司股份中擁有(a)根據證券及期貨條例(「證券及期貨條例」)第XV部第7及8分部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	Total	Approximate percentage of shareholding ⁽⁷⁾ 概約持股 百分比 ⁽⁷⁾
董事姓名	權益性質	證券數目及類別*			總計	
Mr. DONG Li 董李先生	Interest under a Trust 信託項下的權益	1,003,059,000 ⁽¹⁾ (L)	-	-	1,003,059,000	73.92%
Ms. ZHAO Huan 趙歡女士	Beneficial Owner 實益擁有人	-	1,500,000 ⁽²⁾ (L)	-	1,500,000	0.11%
Mr. Philip Armstrong NOZNESKY Philip Armstrong NOZNESKY先生	Beneficial Owner 實益擁有人	400,000(L)	1,500,000 ⁽²⁾ (L)	-	1,900,000	0.14%
Mr. CAO Yixiong Alan 曹亦雄先生	Beneficial Owner 實益擁有人	-	-	300,000 ⁽⁴⁾ (L)	300,000	0.02%
Mr. LIU Yangsheng 劉陽生先生	Beneficial Owner 實益擁有人	-	-	300,000 ⁽⁵⁾ (L)	300,000	0.02%
Mr. LAU Chi Kit 劉智傑先生	Beneficial Owner 實益擁有人	-	-	300,000 ⁽⁶⁾ (L)	300,000	0.02%

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

* 「L」代表股東於本公司股份中的好倉。

Notes:

- (1) Mr. DONG Li is deemed to be interested in 1,003,059,000 shares held by Master Alliance Investment Limited, a company wholly owned by Jingle Bells Group Limited, which is in turn wholly owned by DB International Trust (Singapore) Limited. DB International Trust (Singapore) Limited is the trustee of a discretionary trust established by Mr. DONG Li and the beneficiaries of such trust are family members of Mr. DONG Li.
- (2) Ms. ZHAO Huan has been granted options for 1,500,000 shares under the Pre-IPO Share Option Scheme. Please see “Share Option” below for further details of the Pre-IPO Share Option Scheme.
- (3) Mr. Philip Armstrong NOZNESKY has been granted options for 1,500,000 shares under the Pre-IPO Share Option Scheme. Please see “Share Option” below for further details of the Pre-IPO Share Option Scheme.
- (4) Mr. CAO Yixiong Alan has been granted options for 300,000 shares under the Share Option Scheme. Please see “Share Option” below for further details of the Share Option Scheme.
- (5) Mr. LIU Yangsheng has been granted options for 300,000 shares under the Share Option Scheme. Please see “Share Option” below for further details of the Share Option Scheme.
- (6) Mr. LAU Chi Kit has been granted options for 300,000 shares under the Share Option Scheme. Please see “Share Option” below for further details of the Share Option Scheme.
- (7) This is based on 1,357,038,666 Shares, being the number of issued Shares as at 30 June 2017.

Except for the persons disclosed above, as at 30 June 2017, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 董李先生被視為於Master Alliance Investment Limited (Jingle Bells Group Limited全資擁有之公司)持有的1,003,059,000股股份中擁有權益，而Jingle Bells Group Limited則由DB International Trust (Singapore) Limited全資擁有。DB International Trust (Singapore) Limited則為董李先生所成立的全權信託之受託人，該信託的受益人為董李先生的家族成員。
- (2) 根據首次公開發售前購股權計劃，趙歡女士已獲授出1,500,000股股份的購股權。首次公開發售前購股權計劃的進一步詳情見下述「購股權」。
- (3) 根據首次公開發售前購股權計劃，Philip Armstrong NOZNESKY先生已獲授出1,500,000股股份的購股權。首次公開發售前購股權計劃的進一步詳情見下述「購股權」。
- (4) 根據購股權計劃，曹亦雄先生已獲授出300,000股股份的購股權。購股權計劃的進一步詳情見下述「購股權」。
- (5) 根據購股權計劃，劉陽生先生已獲授出300,000股股份的購股權。購股權計劃的進一步詳情見下述「購股權」。
- (6) 根據購股權計劃，劉智傑先生已獲授出300,000股股份的購股權。購股權計劃的進一步詳情見下述「購股權計劃」。
- (7) 該百分比乃以1,357,038,666股股份（即於二零一七年六月三十日已發行的股份數目）為基礎計算。

除上文所披露的人士外，於二零一七年六月三十日，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 2017 was 17,515,000 shares (representing approximately 1.29% of the Company’s total issued share capital as at that date). No further options can be granted under the Pre-IPO Share Option Scheme.

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

B. Share Option Scheme

Pursuant to the resolutions in writing passed by all shareholders of the Company on 14 October 2010, the Company approved and adopted another share option scheme (the “Share Option Scheme”) for the purpose of providing incentive or reward to selected participants for their contribution to, and continuing efforts to promote the interests of, the Company and for such other purposes as the Board may approve from time to time. The number of shares which may be issued pursuant to the outstanding share options (i.e. options which have been granted but not yet lapsed or exercised) under the Share Option Scheme as at 30 June 2017 was 22,794,000 shares (representing approximately 1.68% of the issued share capital of the Company as at that date).

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

購股權

A. 首次公開發售前購股權計劃

根據本公司全體股東於二零一零年五月二十五日通過的書面決議案，本公司批准及採納購股權計劃（「首次公開發售前購股權計劃」），旨在向經甄選參與者提供獎勵或獎賞，以獎勵彼等為本公司的利益作出貢獻和持續致力促進本公司利益，並讓本集團得以招聘和挽留優秀僱員。二零一七年六月三十日，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17,515,000股（相當於本公司於當日的已發行股本總額約1.29%）。本公司將不可再根據首次公開發售前購股權計劃授出購股權。

首次公開發售前購股權計劃的詳情於中期簡明綜合財務報表附註17披露。

B. 購股權計劃

根據本公司全體股東於二零一零年十月十四日通過的書面決議案，本公司批准及採納另一項購股權計劃（「購股權計劃」），旨在向為本公司作出貢獻及努力不懈地促進本公司利益的經甄選參與者提供獎勵或獎賞，以及用於董事會不時批准的其他用途。於二零一七年六月三十日，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）所涉及的可發行股份數目為22,794,000股（相當於本公司於當日的已發行股本約1.68%）。

購股權計劃的詳情於中期簡明綜合財務報表附註17披露。

Substantial Shareholders' Interests and Short Positions in Shares

主要股東的股份權益及淡倉

As at 30 June 2017, 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:

於二零一七年六月三十日，根據須按證券及期貨條例第336條所存置的登記冊記錄，下列人士（不包括本公司董事及最高行政人員）持有股份5%或以上的權益及淡倉：

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number and class of securities* 證券數目及類別*	Approximate percentage of shareholding ⁽³⁾ 概約持股百分比 ⁽³⁾
Master Alliance Investment Limited	Beneficial Owner	1,003,059,000(L)	73.92%
Master Alliance Investment Limited	實益擁有人	1,003,059,000(L)	73.92%
Jingle Bells Group Limited ⁽¹⁾	Interest of Controlled Corporation	1,003,059,000(L)	73.92%
Jingle Bells Group Limited ⁽¹⁾	受控法團的權益	1,003,059,000(L)	73.92%
DB International Trust (Singapore) Limited ⁽²⁾	Interest under a Trust	1,003,059,000(L)	73.92%
DB International Trust (Singapore) Limited ⁽²⁾	信託項下的權益	1,003,059,000(L)	73.92%

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

* 「L」代表股東於本公司股份中的好倉。

Notes:

附註：

(1) Jingle Bells Group Limited is deemed to be interested in 1,003,059,000 shares which are held by Master Alliance Investment Limited, a company wholly owned by Jingle Bells Group Limited.

(1) Jingle Bells Group Limited被視為於Master Alliance Investment Limited (Jingle Bells Group Limited全資擁有之公司)擁有的1,003,059,000股股份中擁有權益。

(2) DB International Trust (Singapore) Limited is deemed to be interested in 1,003,059,000 shares held by Master Alliance Investment Limited, a company wholly owned by Jingle Bells Group Limited, which is in turn wholly owned by DB International Trust (Singapore) Limited. DB International Trust (Singapore) Limited is also the trustee of a discretionary trust established by Mr. DONG Li and the beneficiaries of such trust are family members of Mr. DONG Li.

(2) DB International Trust (Singapore) Limited被視為於Master Alliance Investment Limited (由Jingle Bells Group Limited全資擁有之公司)擁有的1,003,059,000股股份中擁有權益，而Jingle Bells Group Limited則由DB International Trust (Singapore) Limited全資擁有。DB International Trust (Singapore) Limited亦為由董李先生成立的全權信託的受託人，該信託的受益人為董李先生的家族成員。

(3) This is based on 1,357,038,666 Shares, being the number of issued Shares as at 30 June 2017.

(3) 該百分比乃以1,357,038,666股股份（即於二零一七年六月三十日已發行的股份數目）為基礎計算。

Other Information 其他資料

Except for the persons disclosed above, as at 30 June 2017, 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.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors subsequent to the publication of the annual report of the Company for the year ended 31 December 2016 are set out below:

Dr. Gong Fangxiong (“Dr. Gong”) has resigned as Independent Non-executive Director, a member of the audit committee, a member of the remuneration committee and a member of the nomination committee of the Company with effect from 16 June 2017.

Save as disclosed above, the Company is not aware of other changes in the Directors’ information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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 2017.

除上文所披露的人士外，於二零一七年六月三十日，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。

董事資料變更

根據上市規則第13.51B(1)條，於本公司刊發截至二零一六年十二月三十一日止年度的年報後，董事資料變更載列如下：

龔方雄博士（「龔博士」）已辭任本公司獨立非執行董事、審核委員會成員、薪酬委員會成員及提名委員會成員，自二零一七年六月十六日起生效。

除上文所披露者外，本公司概不知悉根據上市規則第13.51B(1)條須予披露的其他董事資料變更。

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（「標準守則」）作為其自身董事買賣本公司證券的行為守則。經本公司作出具體查詢後，本公司董事均確認彼等於截至二零一七年六月三十日止六個月有遵守標準守則所載的規定準則。

CORPORATE GOVERNANCE CODE 企業管治守則

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.

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。

AUDIT COMMITTEE 審核委員會

The Audit Committee, which comprises the three independent non-executive Directors, namely, Mr. CAO Yixiong Alan (chairman of the Audit Committee), Mr. LIU Yangsheng and Mr. LAU Chi kit, has reviewed the unaudited financial statements of the Company for the six months ended 30 June 2017 and discussed with the management and the auditors of the Company on the accounting principles and practices adopted by the Group and internal controls, risk management and financial reporting matters.

審核委員會由三名獨立非執行董事曹亦雄先生（審核委員會主席）、劉陽生先生及劉智傑先生組成，其已審閱本公司截至二零一七年六月三十日止六個月的未經審核財務報表，並已與本公司管理層及核數師討論本集團所採納的會計原則及慣例，以及內部監控、風險管理及財務申報事宜。

PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES 購買、贖回或出售本公司上市證券

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 2017.

截至二零一七年六月三十日止六個月，本公司及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 32 to 96, which comprise the interim condensed consolidated statement of financial position as at 30 June 2017, and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “*Interim Financial Reporting*” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

引言

吾等已審閱隨附載於第32至96頁之理士國際技術有限公司及其附屬公司(合稱「貴集團」)之中期簡明綜合財務報表,當中包括於二零一七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表、全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則規定,有關中期財務資料之報告必須按照有關規則之相關條文及國際會計準則委員會頒佈之國際會計準則第34號「*中期財務報告*」(「國際會計準則第34號」)編製。本公司董事負責按照國際會計準則第34號編製及列報該等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

24 August 2017

審閱範圍

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

結論

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

安永會計師事務所

執業會計師

香港

二零一七年八月二十四日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the six months ended 30 June 2017
截至二零一七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		
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	
		Notes 附註		
REVENUE	收益	4	4,062,029	2,826,402
Cost of sales	銷售成本		(3,563,666)	(2,372,441)
Gross profit	毛利		498,363	453,961
Other income and gains	其他收入及收益	4	48,522	33,476
Selling and distribution expenses	銷售及分銷開支		(166,847)	(120,214)
Administrative expenses	行政開支		(117,301)	(90,960)
Research and development costs	研發成本		(63,728)	(39,998)
Other expenses	其他開支		(3,630)	(37,215)
Finance costs	財務成本	6	(68,768)	(51,469)
Share of loss of a joint venture and an associate	應佔一間合營公司及聯營公司的虧損		-	(3,675)
PROFIT BEFORE TAX	稅前溢利	5	126,611	143,906
Income tax expense	所得稅開支	7	(20,232)	(31,810)
PROFIT FOR THE PERIOD	期內溢利		106,379	112,096
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		92,216	112,638
Non-controlling interests	非控股權益		14,163	(542)
			106,379	112,096
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利	9		
Basic	基本		RMB人民幣0.07元	RMB人民幣0.08元
Diluted	攤薄		RMB人民幣0.07元	RMB人民幣0.08元

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

For the six months ended 30 June 2017
截至二零一七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

		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	期內溢利	106,379	112,096
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 investments:	可供出售投資：		
Changes in fair value	公允價值變動	(10,163)	(4,345)
Income tax effect	所得稅影響	2,541	(1,916)
		(7,622)	(6,261)
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	(1,879)	15,665
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	(9,501)	9,404
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	期內其他全面(虧損)/收益，扣除稅項	(9,501)	9,404
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	96,878	121,500
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	81,531	122,029
Non-controlling interests	非控股權益	15,347	(529)
		96,878	121,500

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2017

二零一七年六月三十日

			30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	物業、廠房及設備		2,017,322	1,877,677
Investment properties	投資物業		30,978	31,663
Properties under development	發展中物業		40,869	40,869
Prepaid land lease payments	預付土地租賃款項		160,596	120,600
Goodwill	商譽		8,699	8,660
Other intangible assets	其他無形資產		422,150	285,030
Investments in a joint venture and an associate	於一間合營公司及聯營公司的投資		-	4,127
Available-for-sale investments	可供出售投資		113,392	123,967
Deposits paid for purchase of items of property, plant and equipment and land	就收購物業、廠房及設備項目及土地租賃付款支付的訂金		26,709	14,615
Deferred tax assets	遞延稅項資產		51,871	54,715
Total non-current assets	非流動資產總值		2,872,586	2,561,923
CURRENT ASSETS				
流動資產				
Inventories	存貨	10	1,507,903	1,127,126
Completed properties held for sale	持作待售已落成物業		59,111	61,702
Trade and bills receivables	貿易應收款項及應收票據	11	2,181,025	2,264,377
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		179,862	134,725
Derivative financial instruments	衍生金融工具	15	4,535	4,625
Equity investments at fair value through profit or loss	公允價值變動計入損益的權益性投資		13,045	13,595
Pledged deposits	已抵押存款	12	514,218	490,885
Cash and cash equivalents	現金及現金等價物	12	699,942	214,344
Total current assets	流動資產總值		5,159,641	4,311,379

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

30 June 2017
二零一七年六月三十日

		Notes 附註	30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	13	1,687,115	1,631,484
Other payables and accruals	其他應付款項及應計費用		791,787	542,867
Interest-bearing bank borrowings	計息銀行借貸	14	1,190,453	1,275,014
Derivative financial instruments	衍生金融工具	15	–	13,636
Income tax payable	應付所得稅		90,578	89,212
Total current liabilities	流動負債總額		3,759,933	3,552,213
NET CURRENT ASSETS	流動資產淨值		1,399,708	759,166
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		4,272,294	3,321,089
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		53,461	31,448
Interest-bearing bank borrowings	計息銀行借貸	14	1,298,323	488,463
Deferred government grants	遞延政府補貼		42,761	43,249
Total non-current liabilities	非流動負債總額		1,394,545	563,160
Net assets	資產淨值		2,877,749	2,757,929
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	16	116,173	115,846
Reserves	儲備		2,604,367	2,582,042
			2,720,540	2,697,888
Non-controlling interests	非控股權益		157,209	60,041
Total equity	權益總額		2,877,749	2,757,929

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 2017
截至二零一七年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium account	Merger reserve	Share option reserve	Available-for-sale investments revaluation reserve	Statutory reserve fund	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	合併儲備	購股權儲備	可供出售投資重估儲備	法定儲備金	匯兌波動儲備	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元
At 1 January 2016	於二零一六年一月一日	115,843	1,237,298	275,105	33,207	25,507	101,538	2,596	648,494	2,439,588	5,994	2,445,582
Profit for the period	期內溢利	-	-	-	-	-	-	-	112,638	112,638	(542)	112,096
Other comprehensive income for the period:	期內其他全面收益：											
Changes in fair value of available-for-sale investments, net of tax	可供出售投資公允價值變動，扣除稅項	-	-	-	-	(6,261)	-	-	-	(6,261)	-	(6,261)
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	-	-	-	-	-	-	15,652	-	15,652	13	15,665
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(6,261)	-	15,652	112,638	122,029	(529)	121,500
Final 2015 dividend declared	已宣派二零一五年末期股息	-	(29,478)	-	-	-	-	-	-	(29,478)	-	(29,478)
Equity-settled share option arrangements	以權益結算購股權安排	-	-	-	480	-	-	-	-	480	-	480
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	115,843	1,207,820	275,105	33,687	19,246	101,538	18,248	761,132	2,532,619	5,465	2,538,084
At 1 January 2017	於二零一七年一月一日	115,846	1,207,864	275,105	27,901	48,819	119,485	23,766	879,102	2,697,888	60,041	2,757,929
Profit for the period	期內溢利	-	-	-	-	-	-	-	92,216	92,216	14,163	106,379
Other comprehensive income for the period:	期內其他全面收益：											
Changes in fair value of available-for-sale investments, net of tax	可供出售投資公允價值變動，扣除稅項	-	-	-	-	(7,622)	-	-	-	(7,622)	-	(7,622)
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	-	-	-	-	-	-	(3,063)	-	(3,063)	1,184	(1,879)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(7,622)	-	(3,063)	92,216	81,531	15,347	96,878
Exercise of share options	行使購股權	327	5,134	-	(2,611)	-	-	-	-	2,850	-	2,850
Final 2016 dividend declared	已宣派二零一六年末期股息	-	(64,603)	-	-	-	-	-	-	(64,603)	-	(64,603)
Equity-settled share option arrangements	以權益結算購股權安排	-	-	-	2,874	-	-	-	-	2,874	-	2,874
Capital contribution from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	1,675	1,675
Acquisition of subsidiaries (note 18)	收購附屬公司(附註18)	-	-	-	-	-	-	-	-	-	80,146	80,146
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	116,173	1,148,395*	275,105*	28,164*	41,197*	119,485*	20,703*	971,318*	2,720,540	157,209	2,877,749

* These reserve accounts comprise the consolidated reserves of RMB2,604,367,000 (31 December 2016: RMB2,582,042,000) 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2,604,367,000元(二零一六年十二月三十一日：人民幣2,582,042,000元)。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2017
截至二零一七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		
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	
		Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動所得現金流量				
Profit before tax	稅前溢利		126,611	143,906
Adjustments for:	就下列各項作出調整：			
Finance costs	財務成本	6	68,768	51,469
Interest income	利息收入	4	(6,795)	(5,352)
Fair value (gain)/loss from derivative financial instruments, net	衍生金融工具公允價值(收益)/虧損, 淨額	5	(1,283)	15,296
Fair value loss from equity investments at fair value through profit or loss, net	公允價值變動計入損益的權益性投資的公允價值虧損, 淨額	5	550	1,509
Loss on remeasurement of the previously held interest in an associate	重新計量先前於一間聯營公司持有權益的虧損	5	2,064	-
Gain on bargain purchase	議價收購收益	4	(880)	-
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	5	31	(175)
Share of loss of a joint venture and an associate	應佔一間合營公司及聯營公司的虧損		-	3,675
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5	111,129	95,261
Depreciation of investment properties	投資物業折舊	5	685	594
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	5	1,687	929
Amortisation of intangible assets	無形資產攤銷		41,161	20,912
Amortisation of deferred government grants (Reversal of impairment)/impairment of trade receivables	遞延政府補貼攤銷 貿易應收款項(減值撥回)/減值	5	(1,398)	-
Reversal of impairment of inventories	存貨減值撥回	5	(10,035)	808
Dividend income from an available-for-sale investment	來自可供出售投資的股息收入	5	(2,308)	(1,881)
Equity-settled share option expenses	以權益結算的購股權開支	4	(1,301)	(15,728)
		5	2,874	480
			331,560	311,703
Increase in inventories	存貨增加		(370,304)	(68,370)
Decrease/(increase) in trade and bills receivables	貿易應收款項及應收票據減少/(增加)		100,885	(637,099)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項(增加)/減少		(38,961)	28,145
Changes in fair value of derivative financial instruments, net	衍生金融工具公允價值變動, 淨額		(12,263)	(48,609)
Increase in trade and bills payables	貿易應付款項及應付票據增加		51,032	275,493
Increase in other payables and accruals	其他應付票據及應計費用增加		105,545	135,362
Cash from/(used in) operations	經營活動所得/(所用)現金		167,494	(3,375)
Income tax paid	已付所得稅		(18,493)	(30,832)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額		149,001	(34,207)

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 2017
截至二零一七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	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動所得現金流量			
Interest received	已收利息		9,325
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(123,758)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目的所得款項		11,173
Dividend income from an available-for-sale investment	來自一項可供出售投資的股息收入	4	15,728
Additions of intangible assets	增加無形資產		(35,322)
Additions of prepaid land lease payments	增加預付土地租賃款項		-
Additions of deposits paid for land lease payments	土地租賃款項已付按金增加		-
Proceeds from disposal of equity investments at fair value through profit or loss	處置公允價值變動計入損益的股權投資的所得款項		7,827
Acquisition of subsidiaries	收購附屬公司	18	-
Net cash flows used in investing activities	投資活動所用現金流量淨額		(115,027)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動所得現金流量			
Exercise of share options	行使購股權		-
New bank borrowings	新借銀行借貸		886,758
Repayment of bank borrowings	償還銀行借貸		(782,358)
Interest paid	已付利息		(51,469)
Capital contribution from non-controlling shareholders	非控股股東注資		-
(Increase)/decrease in pledged deposits	已抵押存款(增加)/減少		141,564
Receipt of government grants	收取政府補貼		-
Net cash flows from financing activities	融資活動所得現金流量淨額		194,495
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		45,261
Cash and cash equivalents at beginning of period	於期初的現金及現金等價物		207,618
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額		30,378
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末的現金及現金等價物	12	283,257
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	12	283,257

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

30 June 2017
二零一七年六月三十日

1. CORPORATE INFORMATION

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

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

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2017 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 2016.

1. 公司資料

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

本公司董事(「董事」)認為·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·而信託的受益人為董李先生的家族成員。

2.1 編製基準

截至二零一七年六月三十日止六個月的中期簡明綜合財務報表乃根據聯交所證券上市規則附錄十六及國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則(「國際會計準則」)第34號「*中期財務報告*」的適用披露規定而編製。

中期簡明綜合財務報表並不包括年度財務報表所規定提供的一切資料及披露事項·應與本集團截至二零一六年十二月三十一日止年度的年度財務報表一併閱讀。

30 June 2017
二零一七年六月三十日

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 2016, except for the adoption of new standards and interpretations effective as of 1 January 2017. The adoption of the new standards and amendments does not have a material impact on the annual consolidated financial statements of the Group or the interim condensed consolidated financial statements of the Group. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3. OPERATING SEGMENT INFORMATION

The Group is engaged in the manufacture and sale of lead-acid batteries and other related items.

2.1 編製基準 (續)

該等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二零一六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，惟採納截至二零一七年一月一日生效的新訂準則及詮釋除外。採納該等新訂準則及修訂本對本集團年度綜合財務報表或本集團中期簡明綜合財務報表並無構成任何重大影響。本集團並無提早採納任何其他已頒佈惟未生效的準則、詮釋或修訂本。

3. 經營分部資料

本集團從事製造及銷售鉛酸蓄電池及其他相關項目。

30 June 2017
二零一七年六月三十日

3. OPERATING SEGMENT INFORMATION (continued)

International Financial Reporting Standard 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (“CODM”) in order to allocate resources to segments and to assess their performance. The information reported to the executive directors of the Company, who is the Group’s CODM for the purpose of resource allocation and assessment of performance, does not contain profit or loss information of each product line and the executive directors reviewed the gross profit of the Group as a whole reported under International Financial Reporting Standards. Therefore, the operation of the Group constitutes one reportable segment. Accordingly, no segment information is presented.

No segment assets and liabilities, and related other segment information were presented as no such discrete financial information is provided to the CODM.

Information about products

An analysis of revenue by products is as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Lead-acid batteries	鉛酸蓄電池	3,339,858	2,826,402
Recycled lead products	再生鉛產品	722,171	-
		4,062,029	2,826,402

3. 經營分部資料 (續)

國際財務報告準則第8號經營分部規定須根據本集團各部門之內部報告識別經營分部，有關內部報告由主要經營決策者（「主要經營決策者」）定期審閱，以分配資源予分部及評估分部表現。向本公司執行董事（即本集團主要經營決策者）呈報以供分配資源及評估表現的資料不包括各產品線的損益資料，執行董事審閱根據國際財務報告準則呈報之本集團整體毛利。因此，本集團營運包括一個可呈報分部，故並未呈列分部資料。

並無呈列分部資產及負債以及其他相關的分部資料，原因為主要經營決策者未獲提供有關獨立財務資料。

產品資料

按產品劃分的收益分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Lead-acid batteries	鉛酸蓄電池	3,339,858	2,826,402
Recycled lead products	再生鉛產品	722,171	-
		4,062,029	2,826,402

30 June 2017
二零一七年六月三十日

3. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mainland China*	中國大陸*	2,601,751	1,694,829
European Union	歐盟	420,068	327,509
United States of America (the "USA")	美利堅合眾國(「美國」)	422,775	308,461
Other Asian countries/areas	其他亞洲國家／地區	359,646	292,664
Other countries	其他國家	257,789	202,939
		4,062,029	2,826,402

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

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

3. 經營分部資料 (續)

地區資料

(a) 來自外部客戶的收益

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mainland China*	中國大陸*	2,601,751	1,694,829
European Union	歐盟	420,068	327,509
United States of America (the "USA")	美利堅合眾國(「美國」)	422,775	308,461
Other Asian countries/areas	其他亞洲國家／地區	359,646	292,664
Other countries	其他國家	257,789	202,939
		4,062,029	2,826,402

* 中國大陸指中華人民共和國(「中國」)之任何部分，不包括香港、澳門及台灣。

上述收益資料乃基於客戶的地點分析。

30 June 2017
二零一七年六月三十日3. OPERATING SEGMENT
INFORMATION *(continued)*Geographical information *(continued)**(b) Non-current assets*

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Mainland China	中國大陸	2,411,367	2,195,708
Others	其他	295,956	187,533
		2,707,323	2,383,241

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

3. 經營分部資料 (續)

地區資料 (續)

(b) 非流動資產

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

30 June 2017
二零一七年六月三十日

3. OPERATING SEGMENT INFORMATION *(continued)*

Information about major customers

Revenue from each major customer, including sales to a group of entities which are known to be under common control with that customer, which accounted for 10% or more of the Group's revenue for the six months ended 30 June 2017 and 2016, is set out below:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Customer A	客戶甲	488,466	753,740
Customer B	客戶乙	445,554	-

Except for the aforesaid, no other single external customer accounted for 10% or more of the Group's revenue.

3. 經營分部資料 (續)

有關主要客戶的資料

佔本集團截至二零一七年及二零一六年六月三十日止六個月收益的10%或以上，來自各主要客戶的收益(包括向一組據悉受該客戶共同控制的實體進行的銷售)載列如下：

除上文所述者外，並無其他單一外部客戶佔本集團收益10%或以上。

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4. REVENUE, OTHER INCOME AND GAINS

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

4. 收益、其他收入及收益

收益為所售貨物的淨發票值。有關收益、其他收入及收益的分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (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	4,062,029	2,826,402
<u>Other income and gains</u>	<u>其他收入及收益</u>		
Bank interest income	銀行利息收入	6,795	5,352
Government grants*	政府補貼*	5,618	8,415
Dividend income from an available-for-sale investment	來自可供出售投資的股息收入	1,301	15,728
Sale of scrap materials	銷售廢料	3,813	1,405
Foreign exchange gain, net	外匯匯兌收益，淨額	15,060	-
Reversal of impairment of trade receivables	貿易應收款項減值撥回	10,035	-
Gains on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的收益	-	175
Fair value gain from derivative financial instruments, net	衍生金融工具公允價值收益，淨額	1,283	-
Rental income	租金收入	2,051	1,404
Gain on bargain purchase (note 18)	議價收購收益（附註18）	880	-
Others	其他	1,686	997
		48,522	33,476

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

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

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5. PROFIT BEFORE TAX

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

5. 稅前溢利

本集團的稅前溢利乃經扣除／（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	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of inventories sold	所售存貨成本	3,063,224	1,950,207
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	331,378	316,889
Performance-related bonuses	績效掛鈎花紅	-	596
Equity-settled share option expenses	以權益結算的 購股權開支	2,874	480
Pension scheme contributions	退休金計劃供款	33,163	22,396
		367,415	340,361
Amortisation of other intangible assets except for deferred development costs	其他無形資產攤銷 (遞延開發成本除外)	7,528	517
Research and development costs:	研發成本:		
Deferred development costs amortised*	遞延開發成本攤銷*	33,633	20,395
Current period expenditure	期內開支	63,728	39,998
		97,361	60,393
Derivative financial instruments:	衍生金融工具:		
Unrealised loss/(gain)	未變現虧損／(收益)	90	(1,561)
Realised (gain)/loss	已變現(收益)／虧損	(1,373)	16,857
Fair value (gain)/loss from derivative financial instruments, net [#]	衍生金融工具公允價值 (收益)／虧損·淨額 [#]	(1,283)	15,296

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5. PROFIT BEFORE TAX (continued) 5. 稅前溢利 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
Equity investments at fair value through profit or loss:	公允價值變動計入損益的權益性投資：		
Unrealised loss/(gain)	未變現虧損／(收益)	550	(65)
Realised loss	已變現虧損	-	1,574
Fair value loss from equity investments at fair value through profit or loss, net#	公允價值變動計入損益的權益性投資的公允價值虧損·淨額#	550	1,509
Depreciation of property, plant and equipment	物業、廠房及設備折舊	111,129	95,261
Depreciation of investment properties	投資物業折舊	685	594
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	1,687	929
(Reversal of impairment)/impairment of trade receivables#	貿易應收款項(減值撥回)／減值#	(10,035)	808
Reversal of impairment of inventories*	存貨減值撥回*	(2,308)	(1,881)
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#	31	(175)
Loss on remeasurement of the previously held interest in an associate# (note 18)	重新計量先前於一間聯營公司持有權益的虧損#(附註18)	2,064	-
Foreign exchange (gain)/loss, net#	外匯匯兌(收益)／虧損·淨額#	(15,060)	16,209
Minimum lease payments under operating leases	經營租賃下的最低租賃款項	5,034	3,991

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5. PROFIT BEFORE TAX (continued) 5. 稅前溢利 (續)

* The amortisation of deferred development costs and reversal of impairment of inventories are included in “Cost of sales” in the condensed consolidated statement of profit or loss.

Net fair value loss from derivative financial instruments, net fair value loss from equity investments at fair value through profit or loss, impairment of trade receivables, net loss on disposal of items of property, plant and equipment, loss on remeasurement of the previously held interest in an associate and net foreign exchange loss are included in “Other expenses” in the condensed consolidated statement of profit or loss.

* 遞延開發成本攤銷及存貨減值撥回計入簡明綜合損益表「銷售成本」中。

衍生金融工具公允價值虧損淨額、公允價值變動計入損益的權益性投資的公允價值虧損淨額、貿易應收款項減值、處置物業、廠房及設備項目的虧損淨額、重新計量先前於一間合營公司持有權益的虧損以及外匯匯兌虧損淨額計入簡明綜合損益表「其他開支」中。

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 財務成本

財務成本分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank borrowings	銀行借貸利息	53,034	38,313
Interest arising from discounted bills	貼現票據產生的利息	15,734	13,156
		68,768	51,469

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7. INCOME TAX

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

7. 所得稅

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

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current:	即期：		
Mainland China	中國大陸	11,372	19,755
Hong Kong	香港	1,976	1,672
Singapore	新加坡	5,847	3,635
USA	美國	664	355
Deferred	遞延	373	6,393
Total tax charged for the period		20,232	31,810
期內稅項支出總額			

8. DIVIDENDS

During the period, a final dividend for year ended 31 December 2016 of HK\$5.50 cents per share (six months ended 30 June 2016: a final dividend for year ended 31 December 2015 of HK\$2.60 cents per share) was approved by the shareholders.

No dividend is proposed by the directors of the Company for the six months ended 30 June 2017 (six months ended 30 June 2016: Nil).

8. 股息

期內，股東批准截至二零一六年十二月三十一日止年度末期股息每股5.50港仙（截至二零一六年六月三十日止六個月：截至二零一五年十二月三十一日止年度末期股息每股2.60港仙）。

本公司董事不建議宣派截至二零一七年六月三十日止六個月股息（截至二零一六年六月三十日止六個月：無）。

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9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,354,746,120 (six months ended 30 June 2016: 1,353,319,666) in issue during the period.

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

9. 母公司普通權益持有人應佔 每股盈利

每股基本盈利金額乃基於母公司普通權益持有人應佔期內溢利及期內已發行普通股加權平均數1,354,746,120股（截至二零一六年六月三十日止六個月：1,353,319,666股）計算。

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

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ATTRIBUTABLE TO ORDINARY
EQUITY HOLDERS OF THE
PARENT (continued)9. 母公司普通權益持有人應佔
每股盈利(續)

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

每股基本及攤薄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	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	用於計算每股基本及攤薄盈利之母公司普通權益持有人應佔溢利	92,216	112,638

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

9. 母公司普通權益持有人應佔 每股盈利(續)

		Number of shares 股份數目	
		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculations	用於計算每股基本盈利之期內已發行普通股加權平均數	1,354,746,120	1,353,319,666
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄影響 – 普通股加權平均數： 購股權	5,394,400	391,116
		1,360,140,520	1,353,710,782

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10. INVENTORIES

10. 存貨

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原料	333,683	155,153
Work in progress	在製品	827,112	699,257
Finished goods	製成品	347,108	272,716
		1,507,903	1,127,126

11. TRADE AND BILLS
RECEIVABLES

11. 貿易應收款項及應收票據

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	2,128,505	2,226,964
Bills receivable	應收票據	80,551	75,479
Less: Impairment provision	減：減值撥備	(28,031)	(38,066)
		2,181,025	2,264,377

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11. TRADE AND BILLS RECEIVABLES (continued)

The Group grants different credit periods to customers. The credit period of individual customers is considered on a case-by-case basis. Certain customers are required to make partial payment before or upon delivery. The Group seeks to maintain strict control over its outstanding receivables and closely monitors them to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables of RMB282,625,000 (31 December 2016: RMB271,596,000) were under short term credit insurance and RMB57,779,000 (31 December 2016: RMB48,688,000) were under letters of credit. Trade receivables are non-interest-bearing.

As at 30 June 2017, the Group had pledged certain trade receivables amounting to RMB45,851,000 (31 December 2016: RMB86,651,000) to banks with recourse in exchange for cash. The proceeds from pledging the trade receivables of RMB26,421,000 (31 December 2016: RMB54,222,000) were accounted for as collateralised bank advances until the trade receivables were collected or the Group made good of any losses incurred by the banks (note 14(iii)).

11. 貿易應收款項及應收票據 (續)

本集團向客戶授予不同的信貸期。各個客戶的信貸期逐一釐定。若干客戶須於交付前或交付時作出部分付款。本集團尋求對其未獲償還的應收款項維持嚴格控制，並密切監察該等賬款，以減低信貸風險。高級管理層會定期審閱逾期未付的結餘。貿易應收款項中人民幣282,625,000元（二零一六年十二月三十一日：人民幣271,596,000元）訂有短期信用保險，而人民幣57,779,000元（二零一六年十二月三十一日：人民幣48,688,000元）則訂有信用證。貿易應收款項為不計息。

於二零一七年六月三十日，本集團向銀行抵押若干有追索權的貿易應收款項，金額為人民幣45,851,000元（二零一六年十二月三十一日：人民幣86,651,000元），藉以換取現金。抵押貿易應收款項所得款項人民幣26,421,000元（二零一六年十二月三十一日：人民幣54,222,000元）乃入賬列作有抵押銀行墊款，直至該等貿易應收款項獲收回或本集團彌補銀行產生的任何虧損為止（附註14(iii)）。

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RECEIVABLES (continued)**

An aged analysis of the trade and bills receivables as at 30 June 2017 and 31 December 2016 based on the invoice date, net of provisions, is as follows:

**11. 貿易應收款項及應收票據
(續)**

於二零一七年六月三十日及二零一六年十二月三十一日，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 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	3個月內	1,662,516	1,641,807
3 to 6 months	3至6個月	297,784	386,401
6 to 12 months	6至12個月	169,541	176,558
1 to 2 years	1至2年	48,544	49,930
Over 2 years	2年以上	2,640	9,681
		2,181,025	2,264,377

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12. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

12. 現金及現金等價物以及已抵押存款

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	699,942	214,344
Time deposits	定期存款	514,218	490,885
		1,214,160	705,229
Less: Pledged for interest-bearing bank borrowings (note 14(iv))	減：已就計息銀行借貸抵押 (附註14(iv))	(9,008)	(9,020)
Pledged for bills payable (note 13)	已就應付票據抵押 (附註13)	(505,210)	(481,865)
		(514,218)	(490,885)
Cash and cash equivalents	現金及現金等價物	699,942	214,344
Denominated in RMB	以人民幣計值	607,678	606,720
Denominated in US\$	以美元計值	476,380	67,282
Denominated in HK\$	以港元計值	123,314	25,156
Denominated in Malaysian Ringgit ("MYR")	以馬來西亞令吉 (「馬來西亞令吉」)計值	4,066	2,354
Denominated in Indian Rupee	以印度盧比計值	717	335
Denominated in Singapore Dollar	以新加坡元計值	569	2,709
Denominated in Great Britain Pound	以英鎊計值	561	-
Denominated in Australia Dollar	以澳元計值	426	179
Denominated in Euro	以歐元計值	236	305
Denominated in Sri Lankan Rupee	以斯里蘭卡盧比計值	213	189
		1,214,160	705,229

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13. TRADE AND BILLS PAYABLES 13. 貿易應付款項及應付票據

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	598,452	641,357
Bills payable	應付票據	1,088,663	990,127
		1,687,115	1,631,484

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 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	3個月內	648,110	754,551
3 to 6 months	3至6個月	539,349	575,338
6 to 12 months	6至12個月	492,645	291,347
1 to 2 years	1至2年	3,072	3,563
2 to 3 years	2至3年	402	662
Over 3 years	超過3年	3,537	6,023
		1,687,115	1,631,484

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13. TRADE AND BILLS PAYABLES (continued)

The trade payables are non-interest-bearing and are normally settled on 90-day terms. All the bills payable bear maturity dates within 360 days. As at 30 June 2017, bills payable amounting to RMB992,686,000 (31 December 2016: RMB866,432,000) were issued on intercompany sales transactions within Group companies and such bills were discounted to banks for short term financing.

As at 30 June 2017, certain of the Group's bills payable were secured by pledge of certain of the Group's time deposits amounting to RMB505,210,000 (31 December 2016: RMB481,865,000) (note 12).

13. 貿易應付款項及應付票據 (續)

貿易應付款項為不計息，且一般須於90日內支付。應付票據均於360日內到期。於二零一七年六月三十日，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992,686,000元（二零一六年十二月三十一日：人民幣866,432,000元）的應付票據，該等票據貼現予銀行做短期融資。

於二零一七年六月三十日，本集團若干應付票據以本集團金額為人民幣505,210,000元（二零一六年十二月三十一日：人民幣481,865,000元）的若干定期存款的質押作擔保（附註12）。

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二零一七年六月三十日14. INTEREST-BEARING BANK
BORROWINGS

14. 計息銀行借貸

		30 June 2017 (unaudited) 二零一七年六月三十日 (未經審核)			31 December 2016 二零一六年十二月三十一日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
Current	即期						
Interest-bearing bank borrowings, unsecured	計息銀行借貸·無抵押	2.87 to 3.23 2.87 至 3.23	2017-2018 二零一七年至 二零一八年	104,150	-	-	-
Interest-bearing bank borrowings, secured	計息銀行借貸·有抵押	1.50 to 7.53 1.50 至 7.53	2017-2018 二零一七年至 二零一八年	926,942	1.50 to 6.77 1.50 至 6.77	2017 二零一七年	1,103,711
Collateralised bank advances, secured	有抵押銀行墊款·有抵押	2.00 to 4.35 2.00 至 4.35	2017-2018 二零一七年至 二零一八年	26,421	2.00 to 3.50 2.00 至 3.50	2017 二零一七年	54,222
Current portion of long term bank borrowings, guaranteed	長期銀行借貸即期部分·有擔保	LIBOR + 2.50	2018 二零一八年	132,940	LIBOR + 3.00	2017 二零一七年	117,081
				1,190,453			1,275,014
Non-current	非即期						
Interest-bearing bank borrowings, secured	計息銀行借貸·有抵押	1.50 to 7.53 1.50 至 7.53	2018-2028 二零一八年至 二零二八年	101,870	1.50 to 7.53 1.50 至 7.53	2018-2028 二零一八年至 二零二八年	78,680
Interest-bearing bank borrowings, guaranteed	計息銀行借貸·有擔保	LIBOR + 2.50	2018-2020 二零一八年至 二零二零年	1,196,453	LIBOR + 3.00	2018 二零一八年	409,783
				1,298,323			488,463
				2,488,776			1,763,477

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14. INTEREST-BEARING BANK BORROWINGS (continued)

14. 計息銀行借貸 (續)

Analysed into:

分析如下：

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Bank loans and advances repayable:	須於下列年期內償還的 銀行貸款及墊款：		
Within one year	1年內	1,190,453	1,275,014
In the second year	第2年	314,137	429,342
In the third to fifth years, inclusive	第3至第5年，包括首尾兩年	974,555	49,225
Beyond five years	5年後	9,631	9,896
		2,488,776	1,763,477

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

本集團的銀行借貸以下述質押或擔保作抵押：

- | | |
|--|---|
| <p>(i) a charge over certain of the Group's property, plant and equipment with a net carrying amount of approximately RMB689,385,000 (31 December 2016: RMB643,415,000) as at the end of the reporting period.</p> | <p>(i) 本集團於報告期末賬面淨值約為人民幣689,385,000元(二零一六年十二月三十一日：人民幣643,415,000元)的若干物業、廠房及設備的押記。</p> |
| <p>(ii) a charge over certain of the Group's leasehold lands with a net carrying amount of approximately RMB87,441,000 (31 December 2016: RMB78,520,000) as at the end of the reporting period.</p> | <p>(ii) 本集團於報告期末賬面淨值約為人民幣87,441,000元(二零一六年十二月三十一日：人民幣78,520,000元)的若干租賃土地的押記。</p> |

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- (iii) certain of the Group's trade receivables with a carrying amount of approximately RMB45,851,000 (31 December 2016: RMB86,651,000) as at the end of the reporting period (note 11).
- (iv) the pledge of certain of the Group's time deposits amounting to approximately RMB9,008,000 (31 December 2016: RMB9,020,000) as at the end of the reporting period (note 12).
- (v) cross guarantees executed by companies within the Group.

The Group entered into a three-year term loan facility agreement amounting to US\$200,000,000 on 8 May 2017 (the "Facility Agreement") with certain financial institutions (the "Lenders").

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

14. 計息銀行借貸 (續)

- (iii) 本集團於報告期末賬面值約為人民幣45,851,000元(二零一六年十二月三十一日:人民幣86,651,000元)的若干貿易應收款項(附註11)。
- (iv) 本集團於報告期末金額約為人民幣9,008,000元(二零一六年十二月三十一日:人民幣9,020,000元)的若干定期存款的質押(附註12)。
- (v) 本集團內公司簽訂的相互擔保。

本集團於二零一七年五月八日與若干金融機構(「放款人」)訂立金額為200,000,000美元的三年期貸款融資協議(「融資協議」)。

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

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14. INTEREST-BEARING BANK BORROWINGS (continued)

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

As at 30 June 2017, the Group had fully utilised the loan facility amount of US\$200,000,000 under the Facility Agreement. As at 30 June 2017, the outstanding term loan balance under the Facility Agreement amounted to US\$200,000,000 (equivalent to RMB1,329,393,000), of which, RMB132,940,000 and RMB1,196,453,000 are repayable within 1 year and in the second to third years, respectively. The term loan bears interest at LIBOR +2.5% per annum.

15. DERIVATIVE FINANCIAL INSTRUMENTS

14. 計息銀行借貸 (續)

本公司五家全資附屬公司，即Catherine Holdings International Company Limited、理士電源(香港)有限公司、Leoch Battery Company Limited、Leoch Battery Pte. Ltd.及理士國際營銷有限公司為擔保人，擔保本集團準時履行融資協議項下的責任。

於二零一七年六月三十日，本集團已悉數動用融資協議項下貸款融資的款項200,000,000美元。於二零一七年六月三十日，融資協議項下的未償還定期貸款結餘為200,000,000美元(相當於人民幣1,329,393,000元)，其中，人民幣132,940,000元及人民幣1,196,453,000元分別須於一年內及第二至第三年內償還。定期貸款按LIBOR+2.5%的年利率計息。

15. 衍生金融工具

		30 June 2017 二零一七年六月三十日		31 December 2016 二零一六年十二月三十一日	
		Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
		(Unaudited) (未經審核)	(Unaudited) (未經審核)		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Forward currency contracts	遠期貨幣合約	4,535	-	4,625	13,636

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二零一七年六月三十日**15. DERIVATIVE FINANCIAL INSTRUMENTS (continued)****Forward currency contracts**

The Group has entered into various forward currency contracts to manage its exchange rate exposures. These forward currency contracts are measured at fair value through profit or loss. The net gain, including realised and unrealised, on changes in the fair value of the forward currency contracts amounting to RMB1,283,000 (six months ended 30 June 2016: net loss of RMB15,296,000) was recognised in the statement of profit or loss during the period. The maturity dates of the derivative financial instruments are within one year.

15. 衍生金融工具 (續)**遠期貨幣合約**

本集團已訂立多份遠期貨幣合約以管理其匯率風險。該等遠期貨幣合約按公允價值變動計入損益計量。期內，遠期貨幣合約公允價值變動的收益淨額（包括已變現及未變現）為人民幣1,283,000元（截至二零一六年六月三十日止六個月：虧損淨額人民幣15,296,000元）已於損益表確認。衍生金融工具的到期日在一年內。

16. SHARE CAPITAL**16. 股本**

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
Authorised:	法定：		
10,000,000,000 (31 December 2016: 10,000,000,000) ordinary shares of HK\$0.1 each (HK\$'000)	10,000,000,000股 (二零一六年十二月三十一日： 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：		
1,357,038,666 (31 December 2016: 1,353,349,666) ordinary shares of HK\$0.1 each (HK\$'000)	1,357,038,666股 (二零一六年十二月三十一日： 1,353,349,666股) 每股面值0.1港元的普通股 (千港元)	135,704	135,335
Equivalent to RMB'000	相當於人民幣千元	116,173	115,846

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16. SHARE CAPITAL (continued)

16. 股本 (續)

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

本公司股本變動概述如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	1,353,319,666	115,843
Exercise of the share options	行使購股權	30,000	3
At 31 December 2016	於二零一六年十二月三十一日	1,353,349,666	115,846
At 31 December 2016 and 1 January 2017	於二零一六年十二月三十一日 及二零一七年一月一日	1,353,349,666	115,846
Exercise of share options	行使購股權	3,689,000	327
At 30 June 2017	於二零一七年六月三十日	1,357,038,666	116,173

17. SHARE OPTION SCHEMES

Pre-IPO Share Option Scheme

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

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

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.

17. 購股權計劃

首次公開發售前購股權計劃

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

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

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

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

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17. SHARE OPTION SCHEMES (continued)

Pre-IPO Share Option Scheme (continued)

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

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

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

17. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

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

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

購股權並無賦予持有人任何權利，以享有股息或於股東大會上投票。

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二零一七年六月三十日17. SHARE OPTION SCHEMES
(continued)Pre-IPO Share Option Scheme
(continued)

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

17. 購股權計劃 (續)

首次公開發售前購股權計劃
(續)

以下為期內首次公開發售前購股權計劃項下尚未行使的購股權：

		Six months ended 30 June 2017 截至二零一七年 六月三十日止六個月		Six months ended 30 June 2016 截至二零一六年 六月三十日止六個月	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	1.42	20,388	1.66	23,272
Exercised during the period	期內行使	0.85	(2,873)	-	-
Forfeited during the period	期內沒收	-	-	1.90	(2,073)
At 30 June	於六月三十日	1.51	17,515	1.63	21,199

30 June 2017
二零一七年六月三十日

17. SHARE OPTION SCHEMES (continued)

Pre-IPO Share Option Scheme (continued)

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

17. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

期內本公司首次公開發售前購股權計劃項下購股權之變動如下：

Name or category of participant	參與者姓名或類別	Number of share options 購股權數目			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 2017 於二零一七年一月一日	Exercised during the period 期內行使	At 30 June 2017 於二零一七年六月三十日			
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	17,388,000	(2,873,000)	14,515,000	1 June 2010 二零一零年六月一日	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日	0.2 to 2.0 0.2至2.0
		20,388,000	(2,873,000)	17,515,000			

30 June 2017
二零一七年六月三十日**17. SHARE OPTION SCHEMES**
*(continued)***Pre-IPO Share Option Scheme**
(continued)

The exercise prices and exercise periods of the Pre-IPO Share Options outstanding under the Pre-IPO Share Options Scheme as at 30 June 2017 are as follows:

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
10,000	HK\$0.2港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
10,000	HK\$0.2港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
40,000	HK\$0.2港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
43,000	HK\$0.2港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
20,000	HK\$0.4港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
20,000	HK\$0.4港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
20,000	HK\$0.4港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
20,000	HK\$0.4港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
65,000	HK\$0.6港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
80,000	HK\$0.6港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
80,000	HK\$0.6港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
80,000	HK\$0.6港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
185,750	HK\$0.8港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
193,750	HK\$0.8港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日

17. 購股權計劃 (續)**首次公開發售前購股權計劃**
(續)

於二零一七年六月三十日，首次公開發售前購股權計劃項下尚未行使之首次公開發售前購股權的行使價及行使期如下：

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二零一七年六月三十日

17. SHARE OPTION SCHEMES (continued)

Pre-IPO Share Option Scheme (continued)

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

首次公開發售前購股權計劃 (續)

Exercise period 行使期

Number of options 購股權數目	Exercise price 每股行使價	Exercise period 行使期
260,750	HK\$0.8港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
260,750	HK\$0.8港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
402,750	HK\$1.0港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
634,750	HK\$1.0港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
703,250	HK\$1.0港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
715,250	HK\$1.0港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
287,500	HK\$1.2港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
287,500	HK\$1.2港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
412,500	HK\$1.2港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
412,500	HK\$1.2港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
700,000	HK\$1.4港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
800,000	HK\$1.4港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
800,000	HK\$1.4港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
800,000	HK\$1.4港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
455,000	HK\$1.6港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
455,000	HK\$1.6港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日

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

17. 購股權計劃 (續)

首次公開發售前購股權計劃
(續)

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
455,000	HK\$1.6港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
455,000	HK\$1.6港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
787,500	HK\$1.8港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
787,500	HK\$1.8港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
787,500	HK\$1.8港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
787,500	HK\$1.8港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
1,050,000	HK\$2.0港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
1,050,000	HK\$2.0港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
1,050,000	HK\$2.0港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
1,050,000	HK\$2.0港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
17,515,000		

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17. SHARE OPTION SCHEMES (continued)

Pre-IPO Share Option Scheme (continued)

At 30 June 2017, the Company had outstanding Pre-IPO Share Options for the subscription of 17,515,000 shares under the Pre-IPO Share Option Scheme, which represented approximately 1.29% of the issued share capital of the Company as at that date. The exercise in full of the outstanding Pre-IPO Share Options would, under the present capital structure of the Company, result in the issue of 17,515,000 additional ordinary shares of the Company and additional share capital of HK\$1,752,000 (equivalent to RMB1,520,000) and share premium of HK\$24,696,000 (equivalent to RMB21,434,000), before related issuance expenses.

At the date of approval of these financial statements, the Company had 17,515,000 share options outstanding under the Pre-IPO Share Option Scheme, which represented approximately 1.29% of the Company's shares in issue as at that date.

Share Option Scheme

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

17. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

於二零一七年六月三十日，本公司擁有未行使首次公開發售前購股權，可認購首次公開發售前購股權計劃項下17,515,000股股份，相當於本公司於當日的已發行股本約1.29%。根據本公司的現有股本架構，全面行使未行使首次公開發售前購股權會導致發行17,515,000股本公司額外普通股股份，以及額外股本1,752,000港元（相等於人民幣1,520,000元）及股份溢價24,696,000港元（相等於人民幣21,434,000元）（扣除相關發行開支前）。

於該等財務報表獲批當日，本公司根據首次公開發售前購股權計劃擁有17,515,000份尚未行使的購股權，相當於本公司於當日已發行股份約1.29%。

購股權計劃

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

17. SHARE OPTION SCHEMES (continued)

Share Option Scheme (continued)

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

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

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

17. 購股權計劃 (續)

購股權計劃 (續)

購股權計劃乃提供予本集團任何成員公司的董事及僱員 (不論全職或兼職)。

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

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

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17. SHARE OPTION SCHEMES (continued)

Share Option Scheme (continued)

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

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

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

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

17. 購股權計劃 (續)

購股權計劃 (續)

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

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

行使根據購股權計劃授出的購股權以授出購股權的要約函件所列明之條件為準。

購股權並無賦予持有人任何權利，以享有股息或於股東大會上投票。

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(continued)

Share Option Scheme (continued)

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

17. 購股權計劃 (續)

購股權計劃 (續)

以下為期內購股權計劃項下的尚未行使購股權：

		Six months ended 30 June 2017 截至二零一七年 六月三十日止六個月		Six months ended 30 June 2016 截至二零一六年 六月三十日止六個月	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	1.04	17,910	1.71	21,720
Granted during the period	期內授出	1.78	6,000	-	-
Exercised during the period	期內行使	0.94	(816)	-	-
Forfeited during the period	期內沒收	1.02	(300)	1.50	(1,200)
At 30 June	於六月三十日	1.23	22,794	1.72	20,520

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17. SHARE OPTION SCHEMES (continued)

Share Option Scheme (continued)

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

Name or category of participant	參與者姓名或類別	Number of share options 購股權數目				At 30 June 2017 於二零一七年六月三十日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ per share 每股港元
		At 1 January 2017 於二零一七年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收				
Directors	董事								
Mr. Cao Yixiong Alan	曹亦雄先生	300,000	-	-	-	300,000	22 November 2016 二零一六年十一月二十二日	1 December 2017 to 22 November 2026 二零一七年十二月一日至 二零二六年十一月二十二日	1.02
Mr. Liu Yangsheng	劉陽生先生	300,000	-	-	-	300,000	22 November 2016 二零一六年十一月二十二日	1 December 2017 to 22 November 2026 二零一七年十二月一日至 二零二六年十一月二十二日	1.02
Mr. Lau Chi Kit	劉智傑先生	300,000	-	-	-	300,000	22 November 2016 二零一六年十一月二十二日	1 December 2017 to 22 November 2026 二零一七年十二月一日至 二零二六年十一月二十二日	1.02
		900,000	-	-	-	900,000			
Other employees in aggregate	其他僱員共計	4,200,000	-	(520,000)	-	3,680,000	20 November 2013 二零一三年十一月二十日	1 December 2014 to 20 November 2018 二零一四年十二月一日至 二零一八年十一月二十日	0.90
		1,300,000	-	-	-	1,300,000	21 July 2014 二零一四年七月二十一日	20 August 2015 to 21 July 2019 二零一五年八月二十日至 二零一九年七月二十一日	1.86
		3,050,000	-	(296,000)	(300,000)	2,454,000	1 April 2015 二零一五年四月一日	1 May 2016 to 1 April 2020 二零一六年五月一日至 二零二零年四月一日	1.02
		1,500,000	-	-	-	1,500,000	26 November 2015 二零一五年十一月二十六日	1 December 2016 to 26 November 2020 二零一六年十二月一日至 二零二零年十一月二十六日	0.81
		6,960,000	-	-	-	6,960,000	22 November 2016 二零一六年十一月二十二日	1 December 2017 to 22 November 2026 二零一七年十二月一日至 二零二六年十一月二十二日	1.02
		-	1,500,000	-	-	1,500,000	16 May 2017 二零一七年五月十六日	1 June 2018 to 16 May 2027 二零一八年六月一日至 二零二七年五月十六日	1.82
		-	4,500,000	-	-	4,500,000	25 May 2017 二零一七年五月二十五日	1 June 2018 to 25 May 2027 二零一八年六月一日至 二零二七年五月二十五日	1.76
		17,010,000	6,000,000	(816,000)	(300,000)	21,894,000			
		17,910,000	6,000,000	(816,000)	(300,000)	22,794,000			

17. 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之變動如下：

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二零一七年六月三十日**17. SHARE OPTION SCHEMES**
*(continued)***Share Option Scheme (continued)**

The exercise prices and exercise periods of the share options outstanding under the Share Option Scheme at 30 June 2017 are as follows:

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
1,500,000	HK\$0.81港元	1 December 2016 to 26 November 2020 二零一六年十二月一日至二零二零年十一月二十六日
3,680,000	HK\$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
10,314,000	HK\$1.02港元	1 December 2017 to 22 November 2026 二零一七年十二月一日至二零二六年十一月二十二日
1,300,000	HK\$1.86港元	20 August 2015 to 21 July 2019 二零一五年八月二十日至二零一九年七月二十一日
1,500,000	HK\$1.82港元	1 June 2018 to 16 May 2027 二零一八年六月一日至二零二七年五月十六日
4,500,000	HK\$1.76港元	1 June 2018 to 25 May 2027 二零一八年六月一日至二零二七年五月二十五日
22,794,000		

On 16 May 2017, 1,500,000 share options under the Share Option Scheme were granted to 1 employee of the Group. The fair value of these options was HK\$1,591,000 (equivalent to RMB1,405,000), of which the Group recognised a share option expense of HK\$117,000 (equivalent to RMB104,000) in the current period.

On 25 May 2017, 4,500,000 share options under the Share Option Scheme were granted to 22 employees of the Group. The fair value of these options was HK\$4,645,000 (equivalent to RMB4,097,000), of which the Group recognised a share option expense of HK\$279,000 (equivalent to RMB246,000) in the current period.

17. 購股權計劃 (續)**購股權計劃 (續)**

於二零一七年六月三十日，購股權計劃項下尚未行使的購股權的行使價及行使期如下：

於二零一七年五月十六日，根據購股權計劃，1,500,000份購股權已向本集團1名僱員授出。該等購股權的公允價值為1,591,000港元（相當於人民幣1,405,000元），當中，本集團已於本期間確認購股權開支117,000港元（相當於人民幣104,000元）。

於二零一七年五月二十五日，根據購股權計劃，4,500,000份購股權已向本集團22名僱員授出。該等購股權的公允價值為4,645,000港元（相當於人民幣4,097,000元），當中，本集團已於本期間確認購股權開支279,000港元（相當於人民幣246,000元）。

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17. SHARE OPTION SCHEMES (continued)

Share Option Scheme (continued)

The fair value of the share options granted under the 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	25 May	16 May
		2017	2017
		二零一七年 五月二十五日	二零一七年 五月十六日
Exercise price (HK\$ per share)	行使價 (每股港元)	1.76	1.82
Expected dividend yield (%)	預期股息率 (%)	–	–
Expected volatility (%)	預期波幅 (%)	50.30	50.30
Risk-free interest rate (%)	無風險利率 (%)	1.29	1.29
Expected life of share options (years)	預期購股權的年期 (年)	10	10
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)	1.76	1.82

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.

17. 購股權計劃 (續)

購股權計劃 (續)

根據購股權計劃授出的購股權的公允價值於授出日期獲管理層採用二項式點陣模型，並考慮授出購股權所依據的條款及條件而進行估計。下表載列採用該模型時輸入的資料：

購股權的預期年期未必是可能發生的行使模式的指標。預期波幅未必一定反映實際結果。

已授出購股權的其他特徵並無被納入公允價值的計量內。

17. SHARE OPTION SCHEMES (continued)

Share Option Scheme (continued)

At the end of the reporting period, the Company had outstanding share options for the subscription of 22,794,000 shares under the Share Option Scheme, which represented approximately 1.68% 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 22,794,000 additional ordinary shares of the Company and additional share capital of HK\$2,279,000 (equivalent to RMB1,978,000) and share premium of HK\$25,758,000 (equivalent to RMB22,355,000), before related issuance expenses.

At the date of approval of these financial statements, the Company had 22,724,000 share options outstanding under the Share Option Scheme, which represented approximately 1.67% of the Company's shares in issue as at that date.

17. 購股權計劃 (續)

購股權計劃 (續)

於報告期末，本公司擁有未行使購股權，可認購購股權計劃項下22,794,000股股份，相當於本公司於當日的已發行股本約1.68%。根據本公司的現有股本架構，全面行使未行使購股權會導致發行22,794,000股本公司額外普通股股份，以及額外股本2,279,000港元（相等於人民幣1,978,000元）及股份溢價25,758,000港元（相等於人民幣22,355,000元）（扣除相關發行開支前）。

於該等財務報表批准日期，根據購股權計劃，本公司擁有22,724,000份未行使購股權，相當於本公司於當日已發行股份約1.67%。

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18. BUSINESS COMBINATIONS

Taihe Dahua Energy Technology Co., Ltd.

On 18 November 2016, Anhui Uplus New Energy Material Technology Co., Ltd. ("Anhui Uplus New Energy"), a subsidiary of the Company, entered into an agreement with independent third parties (the "Vendors") in relation to the proposed acquisition of 60% of the registered capital of Taihe Dahua Energy Technology Co., Ltd. ("Taihe Dahua"), a company in the PRC principally engaged in the recycle and remanufacture of lead from disposed batteries at a cash consideration of RMB115,200,000. On 9 January 2017, Anhui Uplus New Energy obtained control over Taihe Dahua which then became a subsidiary of the Company. On 12 January 2017, Anhui Uplus New Energy paid an amount of RMB23,040,000 of the consideration. On 12 July 2017, Anhui Uplus New Energy paid an amount of RMB57,600,000 of the consideration.

The Group has elected to measure the non-controlling interests in Taihe Dahua at the non-controlling interest's proportionate share of Taihe Dahua's identifiable net assets.

18. 業務合併

太和縣大華能源科技有限公司

於二零一六年十一月十八日，本公司附屬公司安徽力普拉斯新能源材料科技有限公司（「安徽力普拉斯新能源」）與獨立第三方（「賣方」）訂立協議，內容有關擬以人民幣115,200,000元的現金代價收購太和縣大華能源科技有限公司（「太和縣大華」）（中國一間主要從事自廢蓄電池回收及再生產鉛的公司）60%的註冊資本。於二零一七年一月九日，安徽力普拉斯新能源取得太和縣大華的控制權，後者屆時成為本公司附屬公司。於二零一七年一月十二日，安徽力普拉斯新能源已支付一筆代價人民幣23,040,000元。於二零一七年七月十二日，安徽力普拉斯新能源支付一筆代價人民幣57,600,000元。

本集團已選擇以非控股權益應佔太和縣大華可識別資產淨值的比例，計算於太和縣大華的非控股權益。

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(continued)Taihe Dahua Energy Technology Co.,
Ltd. (continued)

The fair values of the identifiable assets and liabilities of Taihe Dahua as at the date of acquisition were as follows:

18. 業務合併 (續)

太和縣大華能源科技有限公司
(續)

太和縣大華於收購日期之可識別資產及負債公允價值如下：

		Fair value recognised on acquisition 於收購時確認 之公允價值
	Note 附註	RMB\$'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	101,234
Prepaid land lease payments	預付土地租賃款項	9,600
Other intangible assets	其他無形資產	108,126
Deferred tax liabilities	遞延稅項負債	(27,025)
Total identifiable net assets at fair value	按公允價值計量的 可識別淨資產總值	191,935
Non-controlling interests	非控股權益	(76,774)
		115,161
Goodwill on acquisition	收購時產生的商譽	39
		115,200
Satisfied by:	以下列方式支付：	
Cash	現金	23,040
Cash considerations payable to the Vendors as at 30 June 2017	於二零一七年六月三十日 應付賣方的現金代價	92,160
Contingent consideration	或然代價	(i) -
Total consideration	代價總額	115,200

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18. BUSINESS COMBINATIONS (continued)

Taihe Dahua Energy Technology Co., Ltd. (continued)

Note:

- (i) Pursuant to the agreement, the Vendors have guaranteed that the audited aggregate net profit (the "Net Profit") attributable to shareholders of Taihe Dahua shall not be less than RMB40,000,000 (the "Guaranteed Profit") for each of the financial year ended 31 December 2017, 2018 and 2019 (the "Relevant Financial Year"). In the event that the Net Profit of Taihe Dahua for any of the Relevant Financial Year is less than the Guaranteed Profit, the Group shall be entitled to a cash compensation from the Vendors equivalent to the difference between the Net Profit and the Guaranteed Profit for the Relevant Financial Year (the "Profit Guarantee").

As at the date of acquisition and as at 30 June 2017, the fair values of the Profit Guarantee were both nil. The fair value of the Profit Guarantee was the probability-weighted average of the present values of the shortfalls between the Profit Guarantee and the Net Profit under three scenarios. A discount rate of 20% has been used to calculate the present value of cash flows of the Profit Guarantee.

Anhui Uplus New Energy incurred transaction costs of RMB150,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the condensed consolidated statement of profit or loss. As at 30 June 2017, Anhui Uplus New Energy has not yet paid the remaining transaction costs amounting to RMB35,000.

None of the goodwill recognised is expected to be deductible for income tax purposes.

18. 業務合併 (續)

太和縣大華能源科技有限公司 (續)

附註：

- (i) 根據協議，賣方已保證截至二零一七年、二零一八年及二零一九年十二月三十一日止財政年度（「有關財政年度」）各年，太和縣大華股東應佔經審核總純利（「純利」）將不少於人民幣40,000,000元（「保證溢利」）。倘於任意有關財政年度太和縣大華純利少於保證溢利，則本集團將有權自賣方獲得相等於有關財政年度純利與保證溢利之間差額的現金補償（「溢利保證」）。

於收購日期及於二零一七年六月三十日，溢利保證之公允價值均為零。溢利保證之公允價值為三個期間的溢利保證與純利之間差額現值的概率加權平均值。於計算溢利保證現金流量的現值時已採用20%的折扣率。

安徽力普拉斯新能源就該收購產生交易費用人民幣150,000元。該等交易費用已列賬支銷並計入簡明綜合損益表中之行政開支。於二零一七年六月三十日，安徽力普拉斯新能源尚未支付餘下交易費用人民幣35,000元。

概無已確認之商譽預期可用作扣除所得稅。

30 June 2017
二零一七年六月三十日**18. BUSINESS COMBINATIONS**
*(continued)***Taihe Dahua Energy Technology Co., Ltd. (continued)**

An analysis of the cash flows for the period ended 30 June 2017 in respect of the acquisition of a subsidiary is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(23,040)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物流出淨額	(23,040)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量的收購的交易成本	(115)
		(23,155)

Since the acquisition, Taihe Dahua contributed RMB722,171,000 to the Group's turnover and RMB22,786,000 to the consolidated profit for the period ended 30 June 2017.

Had the combination taken place at the beginning of the period, the revenue and the profit of the Group for the period would have been RMB4,062,029,000 and RMB106,379,000, respectively.

18. 業務合併 (續)**太和縣大華能源科技有限公司 (續)**

截至二零一七年六月三十日止期間，有關收購附屬公司的現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(23,040)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物流出淨額	(23,040)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流量的收購的交易成本	(115)
		(23,155)

自是次收購後，截至二零一七年六月三十日止期間，太和縣大華為本集團營業額貢獻人民幣722,171,000元及為綜合溢利貢獻人民幣22,786,000元。

由於該合併於期初發生，則本集團期內的收益及溢利分別為人民幣4,062,029,000元及人民幣106,379,000元。

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18. BUSINESS COMBINATIONS (continued)

Tele Power Sdn. Bhd.

As at 31 December 2016, Leoch International Holding Pte. Ltd. (“Leoch International Holding”), a subsidiary of the Company, held 40% equity interest in MSB Manufacturing Sdn. Bhd., the name of which was changed to Tele Power Sdn. Bhd. (the “Tele Power”) on 1 June 2017, which was accounted for as an investment in an associate.

On 1 September 2016, Leoch International Holding entered into a share purchase agreement with the existing shareholders of Tele Power to acquire 11% equity interests in Tele Power at a cash consideration of MYR366,000 (equivalent to RMB567,000). Upon completion of the share purchase, Leoch International Holding held 51% of the equity interest in Tele Power. On 23 January 2017, the Group obtained control over Tele Power which then became a subsidiary of the Company. The total consideration for the investments in Tele Power consists of (i) cash of RMB567,000; and (ii) the fair value of the equity interest in Tele Power previously held by Leoch International Holding immediately before the acquisition of RMB2,063,000. As a result of the remeasurement of the equity interest in Tele Power from its carrying amount immediately before the acquisition of RMB4,127,000 to its fair value of RMB2,063,000, a loss of RMB2,064,000 (note 5) was recognised in the condensed consolidated statement of profit or loss during the period ended 30 June 2017.

The Group has elected to measure the non-controlling interests in Tele Power at the non-controlling interest’s proportionate share of Tele Power’s identifiable net assets.

18. 業務合併 (續)

Tele Power Sdn. Bhd.

於二零一六年十二月三十一日，本公司附屬公司Leoch International Holding Pte. Ltd. (「Leoch International Holding」)持有MSB Manufacturing Sdn. Bhd. (於二零一七年六月一日更名為Tele Power Sdn. Bhd. (「Tele Power」))40%股權，入賬列作於聯營公司的投資。

於二零一六年九月一日，Leoch International Holding與Tele Power現任股東訂立股份購買協議，以現金代價366,000馬來西亞令吉(相等於人民幣567,000元)收購Tele Power的11%股權。於股份購買完成後，Leoch International Holding持有Tele Power的51%股權。於二零一七年一月二十三日，本集團取得Tele Power的控制權，其後，該公司成為本公司的附屬公司。於Tele Power的投資總代價包括(i)現金人民幣567,000元；及(ii)緊接收購前Leoch International Holding之前持有的Tele Power股權的公允價值人民幣2,063,000元。由於緊接收購前，於Tele Power之股本權益從賬面值人民幣4,127,000元重新計量為公允價值人民幣2,063,000元，故於截至二零一七年六月三十日止期間之簡明綜合損益表中確認虧損人民幣2,064,000元(附註5)。

本集團已選擇以非控股權益應佔Tele Power可識別資產淨值的比例，計算於Tele Power的非控股權益。

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二零一七年六月三十日18. BUSINESS COMBINATIONS
(continued)

18. 業務合併 (續)

Tele Power Sdn. Bhd. (continued)

Tele Power Sdn. Bhd. (續)

The fair values of the identifiable assets and liabilities of Tele Power as at the date of acquisition were as follows:

Tele Power於收購日期之可識別資產及負債公允價值如下：

			Fair value recognised on acquisition
			於收購時確認 之公允價值
		Note 附註	RMB\$'000 人民幣千元
Property, plant and equipment	物業、廠房及設備		716
Inventories	存貨		8,165
Trade and bills receivables	貿易應收款項及應收票據		7,498
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		4,763
Cash and bank balances	現金及銀行結餘		2,447
Trade and bills payables	貿易應付款項及應付票據		(4,599)
Other payables and accruals	其他應付款項及應計費用		(35)
Interest-bearing bank borrowings	計息銀行借貸		(12,073)
Total identifiable net assets at fair value	按公允價值計量的可識別淨資產 總值		6,882
Non-controlling interests	非控股權益		(3,372)
			3,510
Gain on bargain purchase	議價收購收益	4	(880)
			2,630
Satisfied by:	以下列方式支付：		
Cash	現金		567
Previously held equity interest remeasured at acquisition-date fair value	按收購日期公允價值重新計量的先前持有的股權		2,063
Total consideration	代價總額		2,630

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18. BUSINESS COMBINATIONS (continued)

Tele Power Sdn. Bhd. (continued)

No transaction costs were incurred in this acquisition.

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(567)
Cash and bank balances acquired	所獲現金及銀行結餘	2,447
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動現金流量的現金及 現金等價物流入淨額	1,880

Since the acquisition, Tele Power contributed RMB12,623,000 to the Group's turnover and RMB3,600 to the consolidated profit for the period ended 30 June 2017.

Had the combination taken place at the beginning of the period, the revenue and the profit of the Group for the period would have been RMB4,062,058,000 and RMB106,379,000, respectively.

18. 業務合併 (續)

Tele Power Sdn. Bhd. (續)

是次收購並無產生任何交易成本。

有關收購附屬公司的現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(567)
Cash and bank balances acquired	所獲現金及銀行結餘	2,447
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動現金流量的現金及 現金等價物流入淨額	1,880

自是次收購後，截至二零一七年六月三十日止期間，Tele Power為本集團營業額貢獻人民幣12,623,000元及為綜合溢利貢獻人民幣3,600元。

由於該合併於期初發生，則本集團期內的收益及溢利分別為人民幣4,062,058,000元及人民幣106,379,000元。

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19. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its staff quarters and office premises under operating lease arrangements, with leases negotiated for terms ranging from one to eighteen 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 2017, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

19. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排出租其員工宿舍及辦公室物業，經磋商的租期介乎1年至18年。租約一般亦要求租戶支付保證金及訂明可根據當時市況定期對租金作出調整。

於二零一七年六月三十日，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 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Within one year	1年內	3,181	2,786
In the second to fifth years, inclusive	第2至5年，包括首尾兩年	12,504	11,277
After five years	5年後	11,251	8,757
		26,936	22,820

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19. OPERATING LEASE ARRANGEMENTS *(continued)*

(b) As lessee

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

As at 30 June 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

19. 經營租賃安排 (續)

(b) 作為承租人

本集團根據經營租賃安排租用若干辦公室物業。物業租賃的經磋商租期介乎1年至5年。

於二零一七年六月三十日，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 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Within one year	1年內	4,499	5,341
In the second to fifth years, inclusive	第2至5年，包括首尾兩年	2,772	4,968
		7,271	10,309

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20. COMMITMENTS

20. 承擔

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

除上文附註19(b)所載的經營租賃承擔外，本集團有以下資本承擔：

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Land and buildings	土地及樓宇	22,278	13,191
Plant and machinery	廠房及機器	6,415	18,145
Capital contribution payable to an available-for-sale investment	應付可供出售投資的資本出資	36,774	36,937
Acquisition of a subsidiary	收購一間附屬公司	-	115,200
		65,467	183,473

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21. RELATED PARTY TRANSACTIONS

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

21. 關連人士交易

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

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (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 原材料	(i)	
Related companies wholly owned by Mr. Dong Li	董李先生全資擁有的 關連公司		10,334
			18,197
Purchases of facilities from related companies	向關連公司購買設施	(i)	
Related companies wholly owned by Mr. Dong Li	董李先生全資擁有的 關連公司		22,473
			18,807
Sales of products to related companies	向關連公司銷售產品	(i)	
The joint venture	合營企業		30,070
Related companies wholly owned by Mr. Dong Li	董李先生全資擁有的 關連公司		26,169
			35,409
			35,409
			56,239

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TRANSACTIONS (continued)

21. 關連人士交易 (續)

(a) (continued)

(a) (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
Lease of office premises from related companies	自關連公司租賃辦公室物業	(i)	
Related company wholly owned by Mr. Dong Li	董李先生全資擁有的關連公司		345
Related company wholly owned by Mr. Dong Li's spouse	董李先生的配偶全資擁有的關連公司		1,177
			1,580
Interest expense to related companies	付予關連公司的利息開支	21 b(ii)	
Non-controlling shareholders of a subsidiary	一間附屬公司之非控股股東		-
			801

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21. RELATED PARTY TRANSACTIONS *(continued)*

(a) *(continued)*

Note:

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

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

21. 關連人士交易 (續)

(a) (續)

附註：

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

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

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TRANSACTIONS (continued)

21. 關連人士交易 (續)

(b) Outstanding balances with related companies:

(b) 與關連公司的未償還結餘：

	Notes 附註	Due from related companies 應收關連公司款項		Due to related companies 應付關連公司款項	
		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元	30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Current:					
The associate	(i)	-	4,504	-	-
Non-controlling shareholders of a subsidiary	(ii)	-	-	132,961	-
Related companies wholly owned by Mr. Dong Li	(i)	264	21,262	18,358	14,329
		264	25,766	151,319	14,329

Notes:

- (i) As at 30 June 2017 and 31 December 2016, all balances with the associate and related companies wholly owned by Mr. Dong Li were trade in nature, unsecured, interest-free and have no fixed terms of repayment.
- (ii) As at 30 June 2017, a loan amounting to RMB40,000,000 from the non-controlling shareholders of a subsidiary was unsecured, bore interest rate at 4.35% per annum and has no fixed terms of repayment. The balance amounting to RMB92,160,000 with non-controlling shareholders of a subsidiary was unpaid consideration related to the acquisition of Taihe Dahua (note 18) which was unsecured, interest-free and of which, an amount of RMB57,600,000 was paid on 12 July 2017 and the remaining amount of RMB34,560,000 is payable in January of 2018.

附註：

- (i) 於二零一七年六月三十日及二零一六年十二月三十一日，所有與聯營公司及董李先生全資擁有的關連公司的結餘皆為貿易性質、無抵押、免息及無固定還款期。
- (ii) 於二零一七年六月三十日，來自一間附屬公司之非控股股東之貸款人民幣40,000,000元為無抵押、按年利率4.35%計息及無固定還款期。與一間附屬公司之非控股股東之餘額人民幣92,160,000元為與收購太和縣大華有關之未支付代價(附註18)，其為無抵押及免息，其中人民幣57,600,000元已於二零一七年七月十二日支付及餘額人民幣34,560,000元應於二零一八年一月支付。

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21. RELATED PARTY TRANSACTIONS *(continued)*

(c) Commitments with related companies

In September 2010, the Group entered into an agreement with a lease term ended on 31 August 2012 with Shenzhen Marshall Power Supply Co., Ltd., a company which is wholly owned by Mr. Dong Li, in relation to the lease of two office premises. The Group extended the lease term of this agreement to 23 December 2018. The lease expenses to be paid to Shenzhen Marshall Power Supply Co., Ltd. will be RMB345,000 for the second half year of 2017 and RMB690,000 for 2018.

In August 2008, the Group entered into an agreement with a lease term ended on 31 December 2012 with Eastern International LLC, a company which is wholly owned by Mr. Dong Li's spouse, in relation to the lease of office premises. The Group extended the lease term of this agreement to 31 December 2018. The lease expenses to be paid to Eastern International LLC will be RMB1,235,000 for the second half year of 2017 and RMB2,470,000 for 2018.

21. 關連人士交易 (續)

(c) 與關連公司的承諾

於二零一零年九月，本集團與深圳市瑪西爾能源技術有限公司（由董李先生全資擁有的公司）就租賃兩間辦公室物業訂立租期至二零一二年八月三十一日為止的協議。本集團已將該協議租期延期至二零一八年十二月二十三日。於二零一七年下半年及二零一八年，將支付予深圳市瑪西爾能源技術有限公司的租賃開支將分別為人民幣345,000元及人民幣690,000元。

於二零零八年八月，本集團與Eastern International LLC（由董李先生的配偶全資擁有的公司）就租賃辦公室物業訂立租期至二零一二年十二月三十一日為止的協議。本集團已將該協議租期延期至二零一八年十二月三十一日。於二零一七年下半年及二零一八年，將支付予Eastern International LLC的租賃開支將分別為人民幣1,235,000元及人民幣2,470,000元。

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TRANSACTIONS (continued)

21. 關連人士交易 (續)

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

(d) 本集團主要管理人員的酬金：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Basic salaries and other benefits	基本薪金及其他福利	2,362	2,818
Performance related bonuses	績效掛鈎花紅	-	596
Equity-settled share option expenses	以權益結算的購股權開支	537	263
Pension scheme contributions	退休金計劃供款	63	23
		2,962	3,700

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22. EVENT AFTER THE REPORTING PERIOD 22. 報告期後事項

On 26 July 2017, Shenzhen Leoch Battery Technology Co., Ltd. (the “Shenzhen Leoch Battery”), Leoch Battery Shenzhen Corp., and Shenzhen Lihang Battery Technology Co., Ltd., subsidiaries of the Company, collectively entered into a construction contract with Shenzhen Shekou Coastal Realty Company Limited, a company in the PRC principally engaged in property development, in relation to the construction of a property at a consideration capped at RMB516,000,000. The property is located at the development site situated on Tower E, Taizhi Bay Commercial Plaza, Shekou Gangwan Road, Nanshan District, Shenzhen, the PRC, with an estimated floor area of approximately 6,141.30 square meters. The property will be of commercial use and upon acquisition by the Group, is expected to be used as the principal office of the Group. Based on the currently estimated floor area of the property upon its completion, the consideration is expected to be RMB491,304,000. As at the date of approval of these financial statements, Shenzhen Leoch Battery has paid an amount of RMB49,130,000 of the consideration.

於二零一七年七月二十六日，深圳理士奧電源技術有限公司（「深圳理士奧電源」）、深圳理士電池技術有限公司及深圳立航電源技術有限公司（本公司之附屬公司）共同與深圳市蛇口海濱置業有限公司（一間於中國主要從事物業開發之公司）訂立建造合約，內容有關建造一項物業，代價上限為人民幣516,000,000元。該物業位於中國深圳市南山區蛇口港灣大道太子灣商務廣場E座之發展地盤，估計樓面面積約為6,141.30平方米。該物業將用作商業用途，而預期於本集團收購後將用作為本集團之主要辦事處。根據現時估計之該物業於竣工後之樓面面積計算，預期代價為人民幣491,304,000元。於批准該等財務報表日期，深圳理士奧電源已支付代價之一筆款項人民幣49,130,000元。

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 24 August 2017.

23. 批准中期簡明綜合財務報表

中期簡明綜合財務報表已於二零一七年八月二十四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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