

Interim Report

2019 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 股票代碼：0842.HK
(Incorporated in the Cayman Islands with limited liability) Stock Code: 0842. HK

Contents 目錄



Page
頁碼

Corporate Information	公司資料	2
Financial Highlights	財務摘要	4
Management Discussion and Analysis	管理層討論及分析	5
Other Information	其他資料	19
Report on Review of Interim Condensed Consolidated Financial Statements	中期簡明綜合財務報表審閱報告	27
Interim Condensed Consolidated Statement of Profit or Loss	中期簡明綜合損益表	29
Interim Condensed Consolidated Statement of Comprehensive Income	中期簡明綜合全面收益表	30
Interim Condensed Consolidated Statement of Financial Position	中期簡明綜合財務狀況表	32
Interim Condensed Consolidated Statement of Changes in Equity	中期簡明綜合權益變動表	34
Interim Condensed Consolidated Statement of Cash Flows	中期簡明綜合現金流量表	35
Notes to the Interim Condensed Consolidated Financial Statements	中期簡明綜合財務報表附註	37



Corporate Information 公司資料

Board of Directors Executive Directors

Mr. DONG Li (*Chairman*)

Ms. YIN Haiyan (*Chief Executive Officer*)

Independent Non-Executive Directors

Mr. LIU Yangsheng (passed away on 30 July 2019)

Mr. CAO Yixiong Alan

Mr. LAU Chi Kit

Board Committees Audit Committee

Mr. CAO Yixiong Alan (*Chairman*)

Mr. LAU Chi Kit

Mr. LIU Yangsheng (passed away on 30 July 2019)

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 (passed away on 30 July 2019)

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)

印海燕女士 (行政總裁)

獨立非執行董事

劉陽生先生 (於二零一九年七月三十日辭世)

曹亦雄先生

劉智傑先生

董事委員會 審核委員會

曹亦雄先生 (主席)

劉智傑先生

劉陽生先生 (於二零一九年七月三十日辭世)

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 (於二零一九年七月三十日辭世)

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

Cricket Square, Hutchins Drive

PO Box 2681

Grand Cayman KY1-1111

Cayman Islands



Principal Place of Business in Hong Kong

Unit C, 33/F,
TML Tower,
No.3 Hoi Shing Road,
Tsuen Wan, N.T.
Hong Kong

Headquarters in China

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

Company's Website

www.leoch.com

Stock Code

842

Cayman Islands Principal Share Registrar

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

Hong Kong Branch Share Registrar and Transfer Office

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

Principal Bankers

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

香港主要營業地點

香港
新界荃灣
海盛路3號
TML廣場
33樓C室

中國總部

中國
廣東省深圳市
南山區
南海大道2061號
新保輝大廈5樓

公司網站

www.leoch.com

股份代號

842

開曼群島股份登記總處

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

香港股份過戶登記分處

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

香港上海滙豐銀行有限公司
恒生銀行有限公司
中信銀行(國際)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		
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	Change 變動
Turnover	營業額	3,963,948	4,986,546	-20.5%
Gross profit	毛利	470,022	562,727	-16.5%
Profit before tax	稅前溢利	105,617	112,128	-5.8%
Profit for the period	期內溢利	78,693	93,841	-16.1%
Profit attributable to owners of the parent	母公司擁有人應佔溢利	86,183	68,497	+25.8%
Basic earnings per share (RMB)	每股基本盈利（人民幣元）	0.06	0.05	

For the six months ended 30 June 2019 (the “Period”), the Group’s unaudited profit attributable to owners of the parent amounted to approximately RMB86.2 million.

本集團截至二零一九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86.2百萬元。

Basic earnings per share was RMB0.06.

每股基本盈利為人民幣0.06元。

No dividend was proposed or paid for the Period.

於期內並無建議或派付股息。

Management Discussion and Analysis

管理層討論及分析



BUSINESS REVIEW

The first half of 2019 was characterized by numerous macroeconomic uncertainties including intensified US-China trade and technology tensions as well as prolonged uncertainty on Brexit. These uncertainties greatly impacted business and market confidence, weakening the global demand.

Despite soft market sentiment and demand, the Group still achieved solid performance in its Power Solutions business in the first half of 2019, with an improvement of gross profit margin which rose to 13.7% from 12.8% in the corresponding period last year.

For the six months ended 30 June 2019, the Group's revenue amounted to RMB3,963.9 million, representing a decrease of 20.5% from RMB4,986.5 million for the corresponding period in 2018.

During the Period, revenue from Power Solutions business amounted to RMB3,389.9 million, representing a decrease of 15.6% from RMB4,015.7 million for the corresponding period in 2018 while revenue from Recycled Lead business amounted to RMB569.0 million, representing a decrease of 39.2% from RMB935.4 million for the corresponding period in 2018.

Power Solutions Business

Telecom and Data Center

As the major revenue contributor to the Group, the Telecom and Data Center business accounted for 42.8% of total sales during the Period. Sales revenue of the Telecom and Data Center business in the Period was RMB1,695.9 million (six months ended 30 June 2018: RMB1,990.1 million), representing a decrease of 14.8% compared to the corresponding period last year. The decrease was mainly due to weak demand from the PRC and overseas markets during the Period.

業務回顧

二零一九年上半年的宏觀經濟充滿很多不確定性，其中包括中美貿易及科技戰的緊張局勢加劇以及英國脫歐的長時間不確定性。該等不確定性大大地影響了商業及市場信心，削弱了全球需求。

儘管市場情緒悲觀及需求疲弱，但本集團於二零一九年上半年的電源解決方案業務仍然表現穩健，毛利率由去年同期的12.8%上升至13.7%。

截至二零一九年六月三十日止六個月，本集團的收益為人民幣3,963.9百萬元，較二零一八年同期的人民幣4,986.5百萬元減少20.5%。

於期內，電源解決方案業務的收益由二零一八年同期的人民幣4,015.7百萬元減少15.6%至人民幣3,389.9百萬元，而回收鉛業務的收益則由二零一八年同期的人民幣935.4百萬元減少39.2%至人民幣569.0百萬元。

電源解決方案業務

電信及數據中心

作為本集團的主要收益貢獻者，電信及數據中心業務佔期內總銷售額的42.8%。於期內，電信及數據中心業務的銷售收益為人民幣1,695.9百萬元（截至二零一八年六月三十日止六個月：人民幣1,990.1百萬元），較去年同期減少14.8%。該收益的減少主要由於期內中國及海外市場需求疲弱所致。



Management Discussion and Analysis 管理層討論及分析

However, the Group is encouraged to see that the growth momentum for the Telecom and Data Center business has picked up since June thanks to increasing client demands from the PRC and overseas markets.

Automotive

Automotive business is the second largest revenue contributor to the Group. It contributed 25.9% of total sales in the Period. Sales revenue of automotive business during the Period amounted to RMB1,025.3 million (six months ended 30 June 2018: RMB1,229.0 million), representing a decrease of 16.6% compared to the corresponding period last year. The decline was attributable to the slowdown of global automotive market amid unfavorable economic conditions. According to the China Association of Automobile Manufacturers, the car sales in China fell 3.9% year on year in July for the 13th consecutive month.

Others

The revenue of this category is mainly generated from power solutions that are used for electric vehicles, electric forklifts, renewable energy storage systems, and other consumer and industrial products. During the Period, the Group recorded sales revenue of RMB668.7 million (six months ended 30 June 2018: RMB796.5 million), representing a decrease of 16.0% compared to the corresponding period last year. The decrease was mainly due to soft demand from the PRC and overseas markets during the Period.

Recycled Lead Business

Sales revenue of recycled lead products amounted to RMB569.0million (six months ended 30 June 2018: RMB935.4 million) during the Period, representing a decrease of 39.2% compared to the corresponding period last year. The recycled lead business was still affected by the production disruption of its lead recycling facility amid the expansion project which was kicked off in the third quarter of 2018. The lead recycling facility is expected to resume full operation in the fourth quarter of 2019.

然而，電信及數據中心業務自六月以來重拾增長勢頭，令本集團頗為鼓舞，這良好勢頭主要是由於中國及海外市場的客戶需求增加所致。

汽車

汽車業務是本集團的第二大收益貢獻者，佔期內總銷售額的25.9%。於期內，汽車業務的銷售收益為人民幣1,025.3百萬元（截至二零一八年六月三十日止六個月：人民幣1,229.0百萬元），較去年同期減少16.6%。該收益的減少乃由於經濟環境欠佳，令全球汽車市場放緩。根據中國汽車工業協會的數據，7月份中國汽車銷量同比下降3.9%，是連續第13個月錄得下降。

其他

該類別收益主要來自於用於電動車輛、電動叉車、可再生能源儲存系統，以及其他消費類及工業產品的電源解決方案。於期內，本集團錄得銷售收益人民幣668.7百萬元（截至二零一八年六月三十日止六個月：人民幣796.5百萬元），較去年同期減少16.0%。該收益減少主要由於期內中國及海外市場需求疲弱所致。

回收鉛業務

回收鉛產品銷售收益為人民幣569.0百萬元（截至二零一八年六月三十日止六個月：人民幣935.4百萬元），較去年同期減少39.2%。這是由於回收鉛業務仍然受到其回收鉛設施的擴建計劃所導致的生產中斷影響。回收鉛設施自二零一八年第三季度起正式啟動擴建計劃，預計將於二零一九年第四季度恢復全面運營。



FUTURE PROSPECTS

The economic and political environment remains uncertain as we enter into the second half of 2019. However, the accelerated development of 5G in China, with the issuance of 5G licenses for commercial use by China's Ministry of Industry and Information Technology ("MIIT") on June 6, is expected to trigger early investment in the telecommunications sector which would definitely bring the Group new growth opportunities in the near to medium term.

Benefitting from Strong Demand of 5G Power Solutions

As a major ancillary equipment supplier of backup power solutions in the telecommunications tower infrastructure industry, the Group partners with its telecommunications customers, including operators, infrastructure service providers and equipment manufacturers, to support uninterrupted and stable operations of telecommunications equipment.

A new investment cycle for wireless infrastructure will be kicked off as China has officially entered the 5G era. It is expected to see China's total investment on 5G networks reaching USD411 billion in the period from 2020 to 2030. As 5G requires far more base stations to deliver service and connect billions of mobile and Internet of Things devices, it is expected to deploy 4.9 million 5G base stations, which is 1.3 times that of 4G, and 12 million small cells in China by 2030. In addition, the power consumption of 5G increases greatly compared to that of 4G, with a 5G base station expecting to consume approximately three times as much power as a 4G base station. Against this backdrop, the Group believes that the new 5G investment cycle will drive the growth in the size of the telecommunications backup power solution market in China, where it has a long-established leading position.

According to the Global System for Mobile Communications Association ("GSMA"), 52 markets will have launched 5G networks by 2020. In addition to 5G opportunities in China, the Group is also well-positioned to benefit from the global roll-out of 5G mobile networks thanks to its extensive global sales and service network.

未來前景

踏入二零一九年下半年，政治經濟環境仍然不明朗。然而，中國工業和信息化部（「MIIT」）於6月6日發出5G商用許可證，令5G在中國的發展步伐加快，預計將引發電信行業提前投資，這無疑將在短期乃至中期為本集團帶來新的增長機會。

受惠於5G電源解決方案的強勁需求

作為電信鐵塔基礎設施行業中備用電源解決方案的主要配套設備供應商，本集團與其電信客戶（包括運營商、基礎設施服務供應商及設備製造商）合作，以確保電信設備的不間斷穩定運作。

隨著中國正式進入5G時代，無線基礎設施將開啟新的投資週期。預計二零二零年至二零三零年期間，中國對5G網絡的總投資將達到4,110億美元。由於5G需要更多的基站提供服務並連接數十億個移動及物聯網設備，預計到二零三零年中國將建設490萬個5G宏基站，數量將是4G宏基站的1.3倍，以及1200萬個小基站。此外，與4G相比，5G的耗電量大大增加，預計5G宏基站的耗電量約為4G宏基站的三倍。在此背景下，本集團相信新的5G投資週期將推動中國的電信備用電源解決方案市場規模的增長，而本集團在該市場早已取得領先地位。

據全球移動通信系統協會（「GSMA」）稱，二零二零年之前有52個市場將推出5G網絡。本集團憑藉其廣泛的全球銷售及服務網絡，除了迎接中國的5G機遇外，亦能夠受惠於全球推出5G移動網絡所帶來的新機會。



Eyeing a New Wave of Growth Opportunities in Data Center Market

In addition to the new 5G investment cycle in the telecommunications industry, the Group will also enjoy another solid growth driver in the data center industry, in which it has a well-established position in both Chinese and international markets. Apart from providing backup power solutions to data centers of its major Chinese telecommunications customers, the Group also helps maintain uninterrupted power supply for data centers of a broad range of industries such as Internet and Finance. Additionally, the Group serves the third party data center providers through partnerships with major international data center solution providers.

Compared with 4G, 5G has faster data speeds, lower latency, wider available spectrum, and higher connection density. It is expected that 5G will help accelerate the development of Internet of Things, big data, artificial intelligence and other technologies, driving the growth of the global data center market at an exponential rate. By 2020, the global and Chinese data center markets are expected to reach revenue of USD90 billion and USD30 billion respectively, with a 28% compound annual growth rate ("CAGR") over the next three years. Therefore, it is expected that the backup power solutions for data centers will usher in a new wave of development opportunities. The Group believes that the increasing demands for backup power solutions in the data center market will help drive its revenue growth in the near future.

Expanding Manufacturing Capacity to Meet Ever-Increasing Worldwide Demand

To capture tremendous opportunities arising from the 5G era and meet growing demands for compelling power solutions for the current and future market needs, the Group has further expanded its manufacturing capacity both locally and overseas, with a new lithium-ion plant in China and two new lead-acid plants in Vietnam.

著眼於數據中心市場的新一輪增長機遇

除電信行業新的5G投資週期外，本集團亦將受惠於數據中心行業另一個重大的增長驅動力。在數據中心的備用電源解決方案市場，本集團無論在中國還是國際市場均佔據穩固的地位。除向中國主要電信客戶的數據中心提供備用電源解決方案外，本集團亦為互聯網及金融等廣泛行業的數據中心提供備用電源以確保其正常運作。此外，本集團亦透過與主要國際數據中心解決方案供應商合作，為第三方數據中心供應商提供服務。

與4G相比，5G的數據傳輸速度更快、延遲較低、可用頻譜較寬以及連接密度更高。預計5G將有助於加速物聯網、大數據、人工智能和其他科技的發展，繼而加速推動全球數據中心市場的增長。二零二零年前，全球及中國數據中心市場的收入將分別達到900億美元及300億美元，而在未來三年的年均複合增長率將達到28%。因此，預計數據中心的備用電源解決方案將迎來新一輪的發展機遇。本集團相信隨著數據中心市場對備用電源解決方案的需求不斷增長，在不久的將來有助推動集團的收入增長。

擴充產能以滿足全球日益增長的需求

為了抓住5G時代帶來的巨大機遇及滿足當前和未來市場對完善電源解決方案的增長需求，本集團已進一步擴充其本地與海外的產能，在中國興建一所新的鋰離子電池生產設施，以及在越南興建兩所新的鉛酸蓄電池生產設施。



In view of the growing demands for lithium-ion applications in the telecommunications power solutions market in the 5G era, the Group has embarked on an investment of RMB1.2 billion in the construction of a new lithium-ion battery manufacturing facility in Anhui, China. With its designed annual production capacity of 4GWh, the new lithium-ion facility is expected to potentially contribute up to RMB5 billion annual revenue to the Group upon completion of the construction. The new facility, expected to commence operation in October 2019, will allow the Group to accelerate the development of a series of innovative 5G power solutions to meet the ongoing customer demands, seizing opportunities arising from the fast evolving telecommunications market.

As part of its global growth strategy, the Group started the construction of two new lead-acid battery manufacturing facilities in Vietnam in the fourth quarter of 2018. The new facilities are set to increase the Group's annual production capacity by 2.4GWh, representing more than double of its current overseas production capacity. As the construction has been making good progress, the first manufacturing facility for industrial power solutions became operational in July 2019, and the second manufacturing facility for automotive power solutions is expected to commence operation in October 2019. The Group expects that the commencement of operations in Vietnam will not only reduce production costs, but also provide a hedge against various market uncertainties such as intensified US-China trade tensions and fluctuations of raw material prices in China.

In addition to expanding its manufacturing facilities for power solutions business, the Group has also invested in upgrading its lead recycling facility, increasing the annual production capacity of recycling lead from 100,000 to 200,000 tons. The operation of the lead recycling facility has been disrupted since the expansion project started in the third quarter of 2018. The facility is expected to return to full operation in October 2019, potentially contributing up to RMB4 billion annual sales of recycled lead products to the Group.

鑑於在5G時代，電信電源解決方案市場對鋰離子應用的需求不斷增長，因此本集團已著手在中國安徽投資人民幣12億元建設新的鋰離子電池生產設施。新的鋰離子設施設計年產能為4千兆瓦時，預計將在建設完成後每年為本集團帶來最多人民幣50億元的收入。預計新設施將於二零一九年十月開始運營，屆時將能令本集團加速開發一系列創新的5G電源解決方案，以滿足客戶的持續需求，並且把握快速發展的電信市場帶來的機遇。

作為其全球增長戰略的規劃，本集團於二零一八年第四季度開始在越南建設兩所新的鉛酸蓄電池生產設施。新設施將為本集團的年產能增加2.4千兆瓦時，是目前海外生產能力的兩倍多。由於建設進展順利，第一個用於工業的電源解決方案生產設施已於二零一九年七月投入運營，第二個汽車電源解決方案生產設施預計將於二零一九年十月投入運營。本集團預期，在越南設置生產設施不僅可以降低生產成本，還可以對沖一些市場不確定因素，其中包括中美貿易戰緊張局勢的加劇以及中國原材料價格波動。

除擴充電源解決方案業務的生產設施外，本集團亦投資擴大其回收鉛設施的產能，由每年100,000噸增加至每年200,000噸。自二零一八年第三季度起，回收鉛生產設施一直受到擴建項目所帶來影響。該設施預計將於二零一九年十月恢復全面運營，屆時預計將為本集團帶來年銷售額最多高達人民幣40億元的回收鉛產品。



Management Discussion and Analysis 管理層討論及分析

Picking Up Earnings Growth Momentum in Near Future

Looking ahead, the Group is confident in its future. With the launch of its lithium-ion plant, Vietnam's lead-acid plants and expanded lead recycling plant in the second half of 2019, the Group believes its earnings growth momentum to pick up gradually from 2020 onwards. With its clear vision to drive sustainable, profitable growth, the Group is committed to generating greater long-term value for its shareholders.

FINANCIAL REVIEW

During the Period, the Group's revenue amounted to RMB3,963.9 million, representing a decrease of 20.5% compared to the corresponding period in 2018. The profit for the Period amounted to RMB78.7 million, representing a decrease of 16.1% compared to the corresponding period in 2018, of which the profit attributable to owners of the parent amounted to RMB86.2 million, representing an increase of 25.8%. Basic and diluted earnings per share for the Period was RMB0.06.

Revenue

The Group's revenue decreased by 20.5% from RMB4,986.5 million for the six months ended 30 June 2018 to RMB3,963.9 million for the Period, of which the Group's revenue from the Power Solutions business decreased by 15.6% from RMB4,015.7 million for the six months ended 30 June 2018 to RMB3,389.9 million for the Period, while the Group's revenue from the Recycled Lead business decreased by 39.2% from RMB935.4 million to RMB569.0 million.

在不久將來盈利重拾增長勢頭

展望未來，本集團對未來充滿信心。隨著二零一九年下半年鋰離子生產設施、越南鉛酸生產設施及擴充後的回收鉛生產設施的投產，本集團相信從二零二零年開始其盈利將逐步重拾增長勢頭。本集團的願景明確，就是推動可持續的盈利增長，因此將致力為股東創造更大的長期價值。

財務回顧

期內，本集團的收益為人民幣3,963.9百萬元，較二零一八年同期減少20.5%。期內溢利為人民幣78.7百萬元，較二零一八年同期減少16.1%，其中母公司擁有人應佔溢利人民幣86.2百萬元，增加25.8%。期內每股基本及攤薄盈利為人民幣0.06元。

收益

本集團收益由截至二零一八年六月三十日止六個月的人民幣4,986.5百萬元減少20.5%至期內的人民幣3,963.9百萬元，其中本集團來自電源解決方案業務收益由截至二零一八年六月三十日止六個月的人民幣4,015.7百萬元減少15.6%至期內的人民幣3,389.9百萬元，而本集團來自回收鉛業務的收益則由去年同期的人民幣935.4百萬元減少39.2%至人民幣569.0百萬元。



The revenue from the Telecom and Data Center business decreased by 14.8% from RMB1,990.1 million for the six months ended 30 June 2018 to RMB1,695.9 million for the Period. The revenue from the Automotive business during the Period decreased by 16.6% from RMB1,229.0 million for the six months ended 30 June 2018 to RMB1,025.3 million for the Period. The revenue from the “Others” category of Power Solutions business decreased by 16.0% from RMB796.5 million for the six months ended 30 June 2018 to RMB668.7 million for the Period. Details of the Group’s revenue for the six months ended 30 June 2019 and 2018 by category of Business are set out below:

電信及數據中心業務的收益由截至二零一八年六月三十日止六個月的人民幣1,990.1百萬元減少14.8%至期內的人民幣1,695.9百萬元。汽車業務的收益由截至二零一八年六月三十日止六個月的人民幣1,229.0百萬元減少16.6%至期內的人民幣1,025.3百萬元。「其他」類別的電源解決方案業務的收益由截至二零一八年六月三十日止六個月的人民幣796.5百萬元減少16.0%至期內的人民幣668.7百萬元。以下為本集團於截至二零一九年及二零一八年六月三十日止六個月按業務類型劃分的收益明細：

		Six months ended 30 June 截至六月三十日止六個月				
		2019 二零一九年			2018 二零一八年	
Business category 業務類型		Revenue 收益 RMB'000 人民幣千元		Percentage decrease 百分比減少	Revenue 收益 RMB'000 人民幣千元	
				%		%
Power Solutions	電源解決方案					
Telecom and Data Center	電信及數據中心	1,695,885	42.8%	(14.8)%	1,990,138	39.9%
Automotive	汽車	1,025,336	25.9%	(16.6)%	1,228,998	24.6%
Others	其他	668,725	16.9%	(16.0)%	796,516	16.0%
Sub-total	小計	3,389,946	85.6%	(15.6)%	4,015,652	80.5%
Recycled Lead	回收鉛	569,019	14.3%	(39.2)%	935,361	18.8%
Others	其他	4,983	0.1%	(86.0)%	35,533	0.7%
Total	總計	3,963,948	100%	(20.5)%	4,986,546	100%



Management Discussion and Analysis 管理層討論及分析

Geographically, the Group's customers are principally located in the PRC, Europe, the United States and other Asian countries/areas. The Group recorded a growth in Europe while sales in other major markets decreased.

The Group's sales revenue in the PRC decreased by 28.5% from RMB3,326.3 million for the six months ended 30 June 2018 to RMB2,377.9 million for the Period, representing 60.0% of the Group's total revenue (six months ended 30 June 2018: 66.7%). The decrease was partly due to weakened demand from the Power Solutions business in the PRC during the Period and partly due to the decreased production output from the Recycled Lead business amid the planned expansion and enhancement of production facilities.

The Group's sales revenue in Europe increased by 5.6% from RMB528.1 million for the six months ended 30 June 2018 to RMB557.8 million for the Period, which was mainly due to the Group's continuous marketing efforts in developing the market. The Group's sales revenue in the United States decreased by 7.1% from RMB470.0 million for the six months ended 30 June 2018 to RMB436.4 million for the Period amid the US-China trade war. The Group's sales revenue in the other Asian countries/areas decreased by 22.5% from RMB412.7 million for the six months ended 30 June 2018 to RMB320.0 million for the Period, which was mainly due to weakened market demand from the region. The Group's sales revenue in other countries increased by 9.0% from RMB249.4 million for the six months ended 30 June 2018 to RMB271.8 million for the Period as a result of increased customer base.

在地域方面，本集團客戶主要位於中國、歐洲、美國及其他亞洲國家／地區。本集團於歐洲錄得增長，而在其他主要市場錄得銷售下跌。

本集團於中國的銷售收益由截至二零一八年六月三十日止六個月的人民幣3,326.3百萬元減少28.5%至期內的人民幣2,377.9百萬元，佔本集團總收益的60.0%（截至二零一八年六月三十日止六個月：66.7%）。該減少的部分原因是期內中國電源解決方案業務需求疲弱，另一部分原因是計劃擴建及改善生產設施而導致回收鉛業務產量下降。

本集團於歐洲的銷售收益由截至二零一八年六月三十日止六個月的人民幣528.1百萬元增加5.6%至期內的人民幣557.8百萬元，主要由於本集團在開拓該市場方面的持續努力所致。受中美貿易戰的影響，本集團於美國的銷售收益由截至二零一八年六月三十日止六個月的人民幣470.0百萬元減少7.1%至期內的人民幣436.4百萬元。本集團在其他亞洲國家／地區的銷售收益由截至二零一八年六月三十日止六個月的人民幣412.7百萬元減少22.5%至期內的人民幣320.0百萬元，主要由於該地區市場需求疲軟所致。由於客戶群擴大，本集團在其他國家的銷售收益由截至二零一八年六月三十日止六個月的人民幣249.4百萬元增加9.0%至期內的人民幣271.8百萬元。

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 2019 and 2018 based on the geographic locations:

以下為本集團於截至二零一九年及二零一八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			2018 二零一八年	
		2019 二零一九年		Percentage increase/ (decrease) 百分比 增加/ (減少)	Revenue	
		Revenue 收益 RMB'000 人民幣千元	%		Revenue 收益 RMB'000 人民幣千元	%
Mainland China	中國大陸	2,377,879	60.0%	(28.5)%	3,326,340	66.7%
Europe	歐洲	557,847	14.1%	5.6%	528,060	10.6%
United States of America (the "USA")	美利堅合眾國 (「美國」)	436,440	11.0%	(7.1)%	470,014	9.4%
Other Asian countries/areas	其他亞洲國家／ 地區	319,989	8.1%	(22.5)%	412,744	8.3%
Other countries	其他國家	271,793	6.8%	9.0%	249,388	5.0%
Total	總計	3,963,948	100%	(20.5)%	4,986,546	100%

Cost of Sales

The Group's cost of sales decreased by 21.0% from RMB4,423.8 million for the six months ended 30 June 2018 to RMB3,493.9 million for the Period. The decrease was caused by the decline in sales.

銷售成本

本集團的銷售成本由截至二零一八年六月三十日止六個月的人民幣4,423.8百萬元減少21.0%至期內的人民幣3,493.9百萬元。減少的原因是銷售額下降。



Management Discussion and Analysis 管理層討論及分析

Gross Profit

The Group's gross profit decreased by 16.5% from RMB562.7 million for the six months ended 30 June 2018 to RMB470.0 million for the Period, mainly due to weakened demand in the Power Solutions industry and the decline in the production output from the Recycled Lead business amid the planned expansion and enhancement of production facilities during the Period. The gross profit margin increased for the Power Solutions business while decreased for the Recycled Lead business, resulting in the overall gross profit margin slight increase from 11.3% for the six months ended 30 June 2018 to 11.9% for the Period. The gross profit margin increase for the Power Solutions business was mainly due to the better control of production costs while the decrease for Recycled Lead business was a result of low production output.

Other Income and Gains

Other income and gains increased by 55.1% from RMB58.2 million for the six months ended 30 June 2018 to RMB90.3 million for the Period, which was attributable to the gain on disposal of a subsidiary recognised during the Period.

Selling and Distribution Expenses

The Group's selling and distribution expenses decreased by 15.4% from RMB198.3 million for the six months ended 30 June 2018 to RMB167.8 million for the Period. Most of selling and distribution expenses occurred for the Power Solutions business and the decrease was in line with the decline in sales from that business.

毛利

本集團的毛利由截至二零一八年六月三十日止六個月的人民幣562.7百萬元減少16.5%至期內的人民幣470.0百萬元，主要由於期內電源解決方案行業需求疲弱及由於期內計劃擴充及改善生產設施導致回收鉛業務的產量下降。電源解決方案業務毛利率上升，而回收鉛業務毛利率下降，導致整體毛利率從截至二零一八年六月三十日止六個月的11.3%微升至期內的11.9%。電源解決方案業務的毛利率增長主要由於更好地控制了生產成本，而回收鉛業務毛利率下降是由於產量偏低所致。

其他收入及收益

其他收入及收益由截至二零一八年六月三十日止六個月的人民幣58.2百萬元增加55.1%至期內的人民幣90.3百萬元，由於期內確認出售一間附屬公司的收益所致。

銷售及分銷開支

本集團的銷售及分銷開支由截至二零一八年六月三十日止六個月的人民幣198.3百萬元減少15.4%至期內的人民幣167.8百萬元。大部分銷售及分銷費用都發生在電源解決方案業務上，而該下降與該業務的銷售額下降一致。



Administrative Expenses

The Group's administrative expenses decreased by 9.5% from RMB138.0 million for the six months ended 30 June 2018 to RMB124.9 million for the Period, mainly due to cost control on administrative spending during the Period.

Research and Development Costs

The research and development expenditure of the Group decreased by 23.9% from RMB63.2 million for the six months ended 30 June 2018 to RMB48.1 million for the Period. The decrease in the expenditure was mainly due to the fact that most of expenditure relating to the development of new products carried out in the second half of 2018 were capitalised during the Period.

Other Expenses

The Group's other expenses increased from RMB3.3 million for the six months ended 30 June 2018 to RMB10.6 million for the Period, which was mainly due to the recognition of the fair value loss of equity investments and loss on disposal of fixed assets during the Period.

Finance Costs

The Group's finance costs was flat as compared to the six months ended 30 June 2018 mainly because the effect of interest rate hike was offset by the decreased bank borrowings during the Period.

Profit before Tax

As a result of the foregoing factors, the Group recorded profit before tax of RMB105.6 million (six months ended 30 June 2018: RMB112.1 million) for the Period.

Income Tax Expenses

Income tax expenses increased by 47.2% from RMB18.3 million for the six months ended 30 June 2018 to RMB26.9 million for the Period, mainly due to the increase in profit which was subject to tax of the Group during the Period.

行政開支

本集團的行政開支由截至二零一八年六月三十日止六個月的人民幣138.0百萬元減少9.5%至期內的人民幣124.9百萬元，主要由於期內對行政開支的成本控制有所改善。

研發成本

本集團的研發開支由截至二零一八年六月三十日止六個月的人民幣63.2百萬元減少23.9%至期內的人民幣48.1百萬元。該項開支減少主要由於於二零一八年下半年開展新產品開發的大部分開支於期內資本化。

其他開支

本集團的其他開支由截至二零一八年六月三十日止六個月的人民幣3.3百萬元增加至期內的人民幣10.6百萬元，主要由於期內確認權益性投資的公允價值損失和處置固定資產的損失所致。

財務成本

與截至二零一八年六月三十日止六個月相比，本集團的融資成本持平，主要因為期內加息的影響被銀行借貸減少抵銷所致。

稅前溢利

由於以上因素，本集團於期內錄得稅前溢利人民幣105.6百萬元（截至二零一八年六月三十日止六個月：人民幣112.1百萬元）。

所得稅開支

所得稅開支由截至二零一八年六月三十日止六個月的人民幣18.3百萬元增加47.2%至期內的人民幣26.9百萬元，主要由於本集團期內應課稅溢利增加所致。



Management Discussion and Analysis 管理層討論及分析

Profit for the Period

As a result of the foregoing factors, the Group recorded profit for the period of RMB78.7 million (six months ended 30 June 2018: RMB93.8 million) for the six months ended 30 June 2019, of which the Group recorded profit attributable to owners of the parent of RMB86.2 million (six months ended 30 June 2018: RMB68.5 million).

Liquidity and Financial Resources

As at 30 June 2019, the Group's net current assets amounted to RMB98.3 million (31 December 2018: RMB718.3 million), among which cash and bank deposit amounted to RMB878.8 million (31 December 2018: RMB987.4 million).

As at 30 June 2019, the Group had bank borrowings of RMB2,488.7 million (31 December 2018: RMB2,884.1 million), all of which are interest-bearing. Except for borrowings of RMB44.9 million which have a maturity of over 1 year, all of the Group's bank borrowings are repayable within one year. The Group's borrowings are denominated in RMB, US dollars, HK dollars and other currencies, and the effective interest rates of which as of 30 June 2019 were in the range of 1.5% to 8.7% (31 December 2018: 1.5% to 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 2019, the Group's gearing ratio was 28.4% (31 December 2018: 31.9%), which was calculated by dividing total borrowings by total assets as at the end of each respective period, multiplied by 100%.

期內溢利

由於以上因素，本集團於截至二零一九年六月三十日止六個月錄得期內溢利人民幣78.7百萬元（截至二零一八年六月三十日止六個月：人民幣93.8百萬元），其中，本集團錄得母公司擁有人應佔溢利人民幣86.2百萬元（截至二零一八年六月三十日止六個月：人民幣68.5百萬元）。

流動資金及財務資源

於二零一九年六月三十日，本集團的流動資產淨值為98.3百萬元（二零一八年十二月三十一日：人民幣718.3百萬元），其中現金及銀行存款為人民幣878.8百萬元（二零一八年十二月三十一日：人民幣987.4百萬元）。

於二零一九年六月三十日，本集團的銀行借貸為人民幣2,488.7百萬元（二零一八年十二月三十一日：人民幣2,884.1百萬元），全部均須計息。除人民幣44.9百萬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，截至二零一九年六月三十日的實際利率介乎1.5%至8.7%（二零一八年十二月三十一日：1.5%至7.53%）。

本集團大部分銀行借貸以本集團若干資產（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）的質押作抵押。

於二零一九年六月三十日，本集團的資本負債比率為28.4%（二零一八年十二月三十一日：31.9%），乃將各期間期末的總借貸除以總資產再乘以100%後得出。



Risks of Exchange Rate Fluctuation

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

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。

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 June 2019 (31 December 2018: Nil).

或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債（二零一八年十二月三十一日：無）。

Pledge of Assets

Please refer to Notes 11, 13, 14 and 15 to this report for details.

資產質押

詳情請參閱本報告附註11、13、14及15。

Capital Commitments

Please refer to Note 20 to this report for details.

資本承擔

詳情請參閱本報告附註20。

Material Acquisition and Disposal

There was no material acquisition or disposal of subsidiary or associated company by the Group during the Period.

重大收購及出售事項

本集團於期內並無進行有關附屬公司或聯營公司的重大收購或出售事項。



Management Discussion and Analysis 管理層討論及分析

EMPLOYEES

As at 30 June 2019, the Group had 11,774 employees. Employee benefit expenses (including directors' remuneration), which comprise wages and salaries, bonuses, equity-settled share option expenses and pension scheme contributions, totalled RMB375.3 million for the Period (six months ended 30 June 2018: RMB413.7 million).

The Group has a share option scheme in place for selected participants as incentive and reward for their contribution to the Group. A mandatory provident fund scheme and local retirement benefit schemes are also in effect. The Group encourages employees to seek training to strengthen their work skills and for personal development. The Group also provides workshops for staff at different levels to enhance their knowledge of work safety and to build team spirit. Staff are rewarded based on the overall 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 Period (six months ended 30 June 2018: Nil).

僱員

於二零一九年六月三十日，本集團聘有11,774位僱員。期內，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375.3百萬元（截至二零一八年六月三十日止六個月：人民幣413.7百萬元）。

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整體業績表現及員工的個人表現及貢獻。

中期股息

董事會不建議派發期內的中期股息（截至二零一八年六月三十日止六個月：無）。



Directors' Interests and Short Positions in Securities of the Company and its Associated Corporation

As at 30 June 2019, the interests and short positions of the directors and chief executives of the Company in the Shares, underlying shares or debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) 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 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:

董事於本公司及其相聯法團的證券中的權益及淡倉

於二零一九年六月三十日，本公司董事及最高行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有(a)根據證券及期貨條例第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 of Shares held [*]	Number of underlying shares 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相關股份數目	Number of underlying shares 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相關股份數目	Total	Approximate percentage of shareholding ⁽⁷⁾
董事姓名	權益性質	所持股份數目*			總計	概約持股百分比 ⁽⁷⁾
Mr. DONG Li 董李先生	Interest of controlled corporation 受控法團的權益	1,008,059,000 ^(L)	-	-	1,008,059,000	74.26%
Ms. YIN Haiyan 印海燕女士	Beneficial Owner 實益擁有人	-	150,000 ^(L)	300,000 ^(L)	450,000	0.03%
Mr. CAO Yixiong Alan 曹亦雄先生	Beneficial Owner 實益擁有人	-	-	300,000 ^(L)	300,000	0.02%
Mr. LIU Yangsheng (passed away on 30 July 2019) 劉陽生先生 (於二零一九年七月三十日辭世)	Beneficial Owner 實益擁有人	-	-	300,000 ^(L)	300,000	0.02%
Mr. LAU Chi Kit 劉智傑先生	Beneficial Owner 實益擁有人	-	-	300,000 ^(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。



Other Information 其他資料

Notes:

- (1) Mr. DONG Li beneficially owns the entire issued share capital of Master Alliance Investment Limited. By virtue of the SFO, Mr. DONG Li is deemed to be interested in 1,008,059,000 Shares held by Master Alliance Investment Limited.
- (2) Ms. YIN Haiyan has been granted options for 150,000 shares under the Pre-IPO Share Option Scheme. Please see the section headed "Share Option" below for further details of the Pre-IPO Share Option Scheme.
- (3) Ms. YIN Haiyan has been granted options for 300,000 shares under the Share Option Scheme. Please see the section headed "Share Option" below for further details of the Share Option Scheme.
- (4) Mr. CAO Yixiong Alan has been granted options for 300,000 shares under the Share Option Scheme. Please see the section headed "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 the section headed "Share Option" below for further details of the Share Option Scheme. Mr. LIU passed away on 30 July 2019.
- (6) Mr. LAU Chi Kit has been granted options for 300,000 shares under the Share Option Scheme. Please see the section headed "Share Option" below for further details of the Share Option Scheme.
- (7) This is based on 1,357,521,666 Shares, being the number of issued Shares as at 30 June 2019.

Except for the persons disclosed above, as at 30 June 2019, 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) 董李先生實益擁有Master Alliance Investment Limited的全部已發行股本。根據證券及期貨條例，董先生被視為於Master Alliance Investment Limited持有的1,008,059,000股股份中擁有權益。
- (2) 根據首次公開發售前購股權計劃，印海燕女士已獲授出150,000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」一節。
- (3) 根據購股權計劃，印海燕女士已獲授出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」一節。
- (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」一節。
- (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」一節。劉先生於二零一九年七月三十日辭世。
- (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」一節。
- (7) 該百分比乃以1,357,521,666股股份（即於二零一九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，於二零一九年六月三十日，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 2019 was 11,503,000 shares (representing approximately 0.8% of the Company’s total issued share capital as at that date). No further options can be granted under the Pre-IPO Share Option Scheme.

Details of the Pre-IPO Share Option Scheme are disclosed in note 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。二零一九年六月三十日，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11,503,000股（相當於本公司於當日的已發行股本總額約0.8%）。本公司將不可再根據首次公開發售前購股權計劃授出購股權。

首次公開發售前購股權計劃的詳情於中期簡明綜合財務報表附註17披露。



Other Information 其他資料

B. Share Option Scheme

Pursuant to the resolutions in writing passed by all shareholders of the Company on 14 October 2010 (as amended at the Annual General Meeting of the Company held on 18 May 2018), the Company approved and adopted a 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 mandate limit of the Share Option Scheme was approved and refreshed at the Annual General Meeting of the Company on 18 May 2018. The Company is thus entitled to issue a maximum of 135,732,166 Shares upon exercise of the share options to be granted under the refreshed scheme mandate limit, representing 10% of the issued shares as at the date of that meeting.

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 2019 was 21,697,000 shares (representing approximately 1.6% of the issued share capital of the Company as at that date).

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

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（於本公司在二零一八年五月十八日舉行的股東週年大會上經修訂），本公司批准及採納一項購股權計劃（「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。

購股權計劃的授權限額已於本公司在二零一八年五月十八日舉行的股東週年大會上獲批准及更新。因此，本公司有權於根據經更新計劃授權限額將予授出的購股權獲行使時發行最多135,732,166股股份，佔於該大會日期已發行股份的10%。

於二零一九年六月三十日，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21,697,000股（相當於本公司於當日的已發行股本約1.6%）。

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 2019, the following person (other than the directors and chief executives of the Company) had, or was deemed to have, interests and short positions of 5% or more in the Shares or underlying shares as recorded in the register required to be kept under Section 336 of the SFO:

於二零一九年六月三十日，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）持有或視作持有股份或相關股份5%或以上的權益及淡倉：

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number and class of securities* 證券數目及類別*	Approximate percentage of shareholding ⁽²⁾ 概約持股百分比 ⁽²⁾
Master Alliance Investment Limited Master Alliance Investment Limited	Beneficial Owner 實益擁有人	1,008,059,000 ⁽¹⁾ (L)	74.26

* 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) Master Alliance Investment Limited, a company wholly owned by Mr. DONG Li, beneficially owned 1,008,059,000 Shares.
- (2) This is based on 1,357,521,666 Shares, being the number of issued Shares as at 30 June 2019.

- (1) Master Alliance Investment Limited (一間由董李先生全資擁有的公司)實益擁有1,008,059,000股股份。
- (2) 該百分比乃以1,357,521,666股股份（即於二零一九年六月三十日已發行的股份數目）為基礎計算。

Except for the person disclosed above, as at 30 June 2019, 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 Securities of the Company and its associated corporation" above, had an interest or a short position in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露的人士外，於二零一九年六月三十日，概無任何人士（權益及淡倉載於上文「董事於本公司及其相聯法團的證券中的權益及淡倉」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。



Disclosure under Rule 13.21 of the Listing Rules

Pursuant to the term of a loan facility agreement (the “Facility Agreement”) dated 8 May 2017 and entered into, among other parties, the Company as borrower, five of its subsidiaries as guarantors, China Citic Bank International Limited, Hang Seng Bank Limited and The Hongkong and Shanghai Banking Corporation Limited as mandated lead arrangers and bookrunners, and various financial institutions as lenders, a term loan facility of US\$200,000,000 (the “Loan”) was made available to the Group for general corporate purposes including, but not limited to financing working capital and refinancing or full repayment of existing indebtedness due under the term and revolving facility made available to the Group in 2015.

The Loan is repayable in five instalments as to 10%, 10%, 10%, 20% and 50% on the dates falling 12, 18, 24, 30 and 36 months respectively after the utilisation date of the Loan.

If, among other matters: (i) Mr. Dong Li (“Mr. Dong”) does not or ceases to own, directly or indirectly, at least 51% of the beneficial interest in the Company carrying at least 51% of the voting right, free from any security; (ii) Mr. Dong does not or ceases to have management control over the Company; and (iii) Mr. Dong is not or ceases to be the chairman of the Board of Directors of the Company, it will be an event of default under the Facility Agreement, in which event all or any part of the commitments under the Loan may be cancelled and all amounts outstanding under the Loan may immediately become due and payable.

根據上市規則第13.21條之規定作出之披露

根據由（其中包括）本公司（作為借款人）、其五間附屬公司（作為擔保人）、中信銀行（國際）有限公司、恒生銀行有限公司及香港上海滙豐銀行有限公司（作為授權牽頭安排人及賬簿管理人）以及若干金融機構（作為放款人）於二零一七年五月八日訂立的貸款融資協議（「融資協議」）之條款，本集團獲得200,000,000美元的定期貸款融資（「貸款」）作一般公司用途，包括但不限於撥付營運資金及再融資或悉數償還本集團於二零一五年獲得的定期循環融資項下到期的現有債務。

該貸款分五期償還，分別於動用日期後滿12個月、18個月、24個月、30個月及36個月當日償還貸款之10%、10%、10%、20%及50%。

倘（其中包括）(i)董李先生（「董先生」）並無或不再擁有（直接或間接）本公司至少51%的實益權益（隨附至少51%的投票權）（不附任何抵押）；(ii)董先生並無或不再擁有本公司的管理控制權；及(iii)董先生並無或不再出任本公司的董事會主席，其將構成融資協議項下的一項違約事項，在此情況下，貸款的全部或任何部分承擔均可能取消，而貸款的所有未償還金額可能成為即時到期應付。



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 Period.

CORPORATE GOVERNANCE CODE

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

Mr. Liu Yangsheng, an independent non-executive Director, passed away on 30 July 2019. Following the passing away of Mr. Liu, (i) the number of independent non-executive Directors is below the requirement under Rule 3.10(1) of the Listing Rules, which stipulates that the board of directors must include at least three independent non-executive directors, and (ii) the composition of the audit committee of the Company is below the requirement under Rule 3.21 of the Listing Rules, which stipulates that the audit committee must have at least three members.

The Company is endeavoring to identify suitable candidate to fill the vacancy as soon as practicable, with the relevant appointment to be made within three months from the date of passing away of Mr. Liu as required under the Listing Rules. The Company will make further announcement as and when appropriate.

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期內有遵守標準守則所載的規定準則。

企業管治守則

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

本公司獨立非執行董事劉陽生先生於二零一九年七月三十日辭世。於劉先生辭世後，(i)本公司獨立非執行董事的人數，低於上市規則第3.10(1)條項下的規定（該條規則規定董事會必須包括至少三名獨立非執行董事）；以及(ii)本公司審核委員會的組成，低於上市規則第3.21條項下的規定（該條規則規定審核委員會其成員須全至少要有三名成員）。

本公司將根據上市規則盡其努力物色適合人選儘快於劉先生辭世日期後的三個月內填補空缺。本公司將在適當的時候進一步刊發公告。



Other Information 其他資料

AUDIT COMMITTEE

The Audit Committee, which comprises the two independent non-executive Directors, namely, Mr. CAO Yixiong Alan (chairman of the Audit Committee) and Mr. LAU Chi kit, has reviewed the unaudited financial statements of the Company for the Period and discussed with the management and the auditors of the Company on the accounting principles and practices adopted by the Group and internal control, risk management and financial reporting matters.

PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

審核委員會

審核委員會由兩名獨立非執行董事曹亦雄先生（審核委員會主席）及劉智傑先生組成，其已審閱本公司期內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。

購買、贖回或出售本公司上市證券

於期內，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



Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

安永會計師事務所
香港中環添美道1號
中信大廈22樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com



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 interim financial information set out on pages 29 to 96, which comprises the condensed consolidated statement of financial position of Leoch International Technology Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2019 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and other 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 this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

吾等已審閱載於第29至96頁之理士國際技術有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)之中期財務資料，當中包括於二零一九年六月三十日之簡明綜合財務狀況表，以及截至該日止六個月期間之相關簡明綜合損益表、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。貴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財務資料。吾等之責任是根據審閱對該等中期財務資料作出結論，並按照委聘之協定條款僅向閣下全體報告結論，且並無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。



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 interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Certified Public Accountants
Hong Kong
23 August 2019

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。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，並應用分析和其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核之範圍，故不能令吾等保證吾等將知悉在審核中可能發現之所有重大事項。因此，吾等不會發表審核意見。

結論

按照吾等之審閱，吾等並無發現任何事項，令吾等相信中期財務資料在各重大方面未有根據國際會計準則第34號編製。

執業會計師
香港
二零一九年八月二十三日



Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

For the six months ended 30 June 2019
截至二零一九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	
			2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
REVENUE	收益	4	3,963,948	4,986,546
Cost of sales	銷售成本		(3,493,926)	(4,423,819)
Gross profit	毛利		470,022	562,727
Other income and gains	其他收入及收益	4	90,299	58,230
Selling and distribution expenses	銷售及分銷開支		(167,783)	(198,289)
Administrative expenses	行政開支		(124,922)	(138,042)
Research and development costs	研發成本	5	(48,115)	(63,190)
Impairment losses on financial assets	金融資產之減值虧損		(2,594)	(6,021)
Other expenses	其他開支		(10,566)	(3,250)
Finance costs	財務成本	6	(100,724)	(100,037)
PROFIT BEFORE TAX	稅前溢利	5	105,617	112,128
Income tax expense	所得稅開支	7	(26,924)	(18,287)
PROFIT FOR THE PERIOD	期內溢利		78,693	93,841
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		86,183	68,497
Non-controlling interests	非控股權益		(7,490)	25,344
			78,693	93,841
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0.06元	RMB人民幣0.05元
Diluted	攤薄		RMB人民幣0.06元	RMB人民幣0.05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 2019
截至二零一九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	
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	期內溢利	78,693	93,841
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於隨後期間可能重新分類至損益的其他全面收益：		
Debt investments at fair value through other comprehensive income:	公允價值變動計入其他全面收益的債務投資：		
Changes in fair value	公允價值變動	827	—
Income tax effect	所得稅影響	(207)	—
		620	—
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	4,399	2,920
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於隨後期間可能重新分類至損益的其他全面收益淨額	5,019	2,920
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	於隨後期間不會重新分類至損益的其他全面收益／(虧損)：		
Equity investments designated at fair value through other comprehensive income:	指定為公允價值變動計入其他全面收益的權益性投資：		
Changes in fair value	公允價值變動	27,128	(13,655)
Income tax effect	所得稅影響	(6,782)	3,414

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 2019
截至二零一九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

		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Net other comprehensive income/ (loss) that will not be reclassified to profit or loss in subsequent periods	於隨後期間不會重新分類至損益的其他全面收益／（虧損）淨額	20,346	(10,241)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收益／（虧損），扣除稅項	25,365	(7,321)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	104,058	86,520
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	111,403	60,943
Non-controlling interests	非控股權益	(7,345)	25,577
		104,058	86,520



Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2019

二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment		物業、廠房及設備	2,094,202	2,061,137
Investment properties		投資物業	372	14,239
Properties under development		發展中物業	–	57,863
Right-of-use assets		使用權資產	186,594	–
Prepaid land lease payments		預付土地租賃款項	–	181,989
Goodwill		商譽	10,636	10,636
Other intangible assets		其他無形資產	643,540	615,443
Equity investments designated at fair value through other comprehensive income		公允價值變動計入其他 全面收益的權益性投資	164,334	137,148
Deposits paid for purchase of items of property, plant and equipment and land lease payments		就收購物業、廠房及 設備項目支付的訂金 以及土地租賃款項	144,447	145,841
Deferred tax assets		遞延稅項資產	51,537	53,001
Total non-current assets		非流動資產總值	3,295,662	3,277,297
CURRENT ASSETS		流動資產		
Inventories	10	存貨	2,008,820	1,962,966
Completed properties held for sale		持作待售已落成物業	–	15,856
Trade receivables	11	貿易應收款項	2,166,767	2,424,654
Debt investments at fair value through other comprehensive income		公允價值變動計入其他 全面收益的債務投資	156,632	164,625
Prepayments, other receivables and other assets		預付款項、其他應收款項 及其他資產	184,249	186,676
Financial assets at fair value through profit or loss	18	公允價值變動計入損益的 金融資產	49,504	–
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	8,736	12,588
Structured bank deposits	12	結構性銀行存款	61,551	109,866
Pledged deposits	13	已抵押存款	397,134	452,216
Cash and cash equivalents	13	現金及現金等價物	420,104	425,311
Total current assets		流動資產總值	5,453,497	5,754,758

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

30 June 2019
二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
	Notes 附註			
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	14	2,124,613	2,001,708
Other payables and accruals	其他應付款項及應計費用		696,397	777,368
Interest-bearing bank borrowings	計息銀行借貸	15	2,443,776	2,171,301
Income tax payable	應付所得稅		90,442	86,099
Total current liabilities	流動負債總額		5,355,228	5,036,476
NET CURRENT ASSETS	流動資產淨值		98,269	718,282
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		3,393,931	3,995,579
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		64,560	47,681
Interest-bearing bank borrowings	計息銀行借貸	15	44,947	712,807
Deferred government grants	遞延政府補貼		58,168	61,187
Other long term payables	其他長期應付款項		7,420	—
Total non-current liabilities	非流動負債總額		175,095	821,675
Net assets	資產淨值		3,218,836	3,173,904
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	116,213	116,213
Reserves	儲備		2,949,255	2,860,714
			3,065,468	2,976,927
Non-controlling interests	非控股權益		153,368	196,977
Total equity	權益總額		3,218,836	3,173,904

Dong Li
董李
Director
董事

Yin Haiyan
印海燕
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 2019
截至二零一九年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人										Non- controlling interests	Total equity
		Share capital	Share premium account	Merger reserve	Share option reserve	Fair value reserve	Statutory reserve fund	Exchange fluctuation reserve 匯兌波動	Retained profits	Total			
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	公允價值儲備 RMB'000 人民幣千元	法定儲備金 RMB'000 人民幣千元	儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元	
At 31 December 2017 (audited)	於二零一七年十二月三十一日 (經審核)	116,192	1,148,599	275,105	29,892	51,596	133,805	13,754	1,107,667	2,876,610	170,078	3,046,688	
Effect of adoption of IFRS 9	採納國際財務報告準則第9號之影響	-	-	-	-	-	-	-	(1,264)	(1,264)	-	(1,264)	
At 1 January 2018 (restated)	於二零一八年一月一日 (經重列)	116,192	1,148,599	275,105	29,892	51,596	133,805	13,754	1,106,403	2,875,346	170,078	3,045,424	
Profit for the period	期內溢利	-	-	-	-	-	-	-	68,497	68,497	25,344	93,841	
Other comprehensive loss for the period:	期內其他全面虧損:												
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	按公允價值變動計入其他 全面收益的權益性投資的 公允價值變動，扣除稅項	-	-	-	-	(10,241)	-	-	-	(10,241)	-	(10,241)	
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	-	-	-	-	-	-	2,687	-	2,687	233	2,920	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(10,241)	-	2,687	68,497	60,943	25,577	86,520	
Exercise of share options	行使購股權	21	310	-	(163)	-	-	-	-	168	-	168	
Acquisition of non-controlling interests	收購非控股權益	-	-	(2,571)	-	-	-	-	-	(2,571)	(5,058)	(7,629)	
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	-	3,377	-	-	-	-	3,377	-	3,377	
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	10,883	10,883	
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	116,213	1,148,909	272,534	33,106	41,355	133,805	16,441	1,174,900	2,937,263	201,480	3,138,743	

		Attributable to owners of the parent 母公司擁有人										Non- controlling interests	Total equity
		Share capital	Share premium account	Merger reserve	Share option reserve	Fair value reserve	Statutory reserve fund	Exchange fluctuation reserve	Retained profits	Total			
		股本 RMB'000 人民幣千元	股份溢價賬 RMB'000 人民幣千元	合併儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	公允價值儲備 RMB'000 人民幣千元	法定儲備金 RMB'000 人民幣千元	匯兌波動 儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元			
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	116,213	1,148,909	272,534	32,823	34,776	139,194	23,129	1,209,349	2,976,927	196,977	3,173,904	
Profit for the period	期內溢利	-	-	-	-	-	-	-	86,183	86,183	(7,490)	78,693	
Other comprehensive income for the period:	期內其他全面收益：												
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	指定按公允價值變動計入 其他全面收益的權益性投資的 公允價值變動，扣除稅項	-	-	-	-	20,346	-	-	-	20,346	-	20,346	
Changes in fair value of debt investments at fair value through other comprehensive income, net of tax	按公允價值變動計入其他全面收益的 債務投資的公允價值變動， 扣除稅項	-	-	-	-	620	-	-	-	620	-	620	
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	-	-	-	-	-	-	4,254	-	4,254	145	4,399	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	20,966	-	4,254	86,183	111,403	(7,345)	104,058	
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	(36,264)	(36,264)	
Final 2018 dividend declared	已宣派二零一八年末期股息	-	-	-	-	-	-	-	(23,884)	(23,884)	-	(23,884)	
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	-	1,022	-	-	-	-	1,022	-	1,022	
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	116,213	1,148,909*	272,534*	33,845*	55,742*	139,194*	27,383*	1,271,648*	3,065,468	153,368	3,218,836	

* These reserve accounts comprise the consolidated reserves of RMB2,949,255,000 (31 December 2018: RMB2,860,714,000) in the interim condensed consolidated statement of financial position.

* 此等儲備賬包括中期簡明綜合財務狀況表內之綜合儲備人民幣2,949,255,000元(二零一八年十二月三十一日: 人民幣2,860,714,000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 2019
截至二零一九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	
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (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	105,617	112,128
Adjustments for:	就下列各項作出調整:		
Finance costs	財務成本	100,724	100,037
Interest income	利息收入	(10,929)	(4,165)
Fair value loss from derivative financial instruments, net	衍生金融工具公允價值虧損, 淨額	-	145
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	3,852	151
Fair value gain from structured bank deposits	結構性銀行存款之公允價值收益	(1,756)	-
Loss on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目的虧損, 淨額	1,156	343
Depreciation of property, plant and equipment	物業、廠房及設備折舊	116,119	124,124
Depreciation of investment properties	投資物業折舊	77	477
Depreciation of right-of-use assets/amortisation of prepaid land lease payments	使用權資產折舊/預付土地租賃款項攤銷	4,182	2,080
Amortisation of intangible assets	無形資產攤銷	59,976	55,345
Amortisation of deferred government grants	遞延政府補貼攤銷	(3,019)	(1,909)
Impairment of trade receivables	貿易應收款項減值	2,594	6,021
Impairment of inventories	存貨減值	2,771	2,627
Dividend income from equity investments designated at fair value through other comprehensive income	指定為按公允價值變動計入其他全面收益之權益性投資之股息收入	(2,807)	-
Equity-settled share option expenses	以權益結算的購股權開支	1,022	3,377
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(56,101)	-
		323,478	400,781
(Increase)/decrease in inventories	存貨(增加)/減少	(48,625)	55,498
Decrease in trade receivables	貿易應收款項減少	255,293	139,795
Decrease in debt investments at fair value through other comprehensive income	公允價值變動計入其他全面收益之債務投資減少	8,820	17,713
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產(增加)/減少	(17,448)	15,746
Decrease in derivative financial instruments	衍生金融工具減少	-	4,273
Increase in trade and bills payables	貿易應付款項及應付票據增加	186,146	36,082
Decrease in other payables and accruals	其他應付款項及應計費用減少	(86,290)	(77,015)
Cash from operations	經營活動所得現金	621,374	592,873
Income tax paid	已付所得稅	(10,810)	(20,990)
Net cash flows from operating activities	經營活動所得現金流量淨額	610,564	571,883



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 2019
截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
	Notes 附註	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	9,757	4,198
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(150,049)	(139,855)
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	2,873	2,066
Dividend income from equity investments designated at fair value through other comprehensive income	指定為按公允價值變動計入其他全面收益之權益性投資之股息收入	2,807	–
Additions of equity investments designated at fair value through other comprehensive income	增加按公允價值變動計入其他全面收益之權益性投資	–	(13,924)
Additions of intangible assets	增加無形資產	(88,051)	(85,818)
Additions of right-of-use assets	增加使用權資產	(1,480)	–
Deposits paid for construction of a property	建造一項物業已付按金	–	(49,130)
Purchases of non-controlling interests	購買非控股權益	–	(7,629)
Acquisition of subsidiaries	收購附屬公司	–	171
Disposal of a subsidiary	出售一間附屬公司	(2,754)	–
Net cash flows used in investing activities	投資活動所用現金流量淨額	(226,897)	(289,921)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Issue of shares, net of issuance expenses	股份發行，扣除發行開支	–	168
New bank borrowings	新借銀行借貸	1,064,601	1,889,453
Repayment of bank borrowings	償還銀行借貸	(1,467,613)	(1,824,727)
Interest paid	已付利息	(101,162)	(99,585)
Principal portion of lease payments	租賃款項的主要部分	(2,822)	–
Decrease/(increase) in structured bank deposits	結構性銀行存款減少／(增加)	50,324	(17,000)
Decrease/(increase) in pledged deposits	已抵押存款減少／(增加)	55,082	(98,781)
Receipt of deferred government grants	收取遞延政府補貼	–	5,130
Net cash flows used in financing activities	融資活動所用現金流量淨額	(401,590)	(145,342)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)／增加淨額	(17,923)	136,620
Cash and cash equivalents at beginning of period	於期初的現金及現金等價物	425,311	401,042
Effect of foreign exchange rate changes, net	匯率變動影響淨額	12,716	16,116
CASH AND CASH EQUIVALENTS AT END OF PERIOD	於期末的現金及現金等價物	420,104	553,778
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	420,104	553,778

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

30 June 2019
二零一九年六月三十日



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 Conyers Trust Company (Cayman) Limited, at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Group is principally engaged in the manufacture, development and sale of lead-acid batteries and other related items.

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

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2019 has 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 information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2018.

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Conyers Trust Company (Cayman) Limited的辦事處（地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands）。本集團主要從事製造、開發和銷售鉛酸蓄電池及其他相關產品。

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

2.1 編製基準

截至二零一九年六月三十日止六個月的中期簡明綜合財務資料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。

中期簡明綜合財務資料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，應與本集團截至二零一八年十二月三十一日止年度的年度綜合財務報表一併閱讀。



30 June 2019

二零一九年六月三十日

2.1 BASIS OF PREPARATION (continued)

The interim condensed consolidated financial information is unaudited, but has been reviewed by the Audit Committee of the Company.

2.1 編製基準 (續)

中期簡明綜合財務資料為未經審核，惟已由本公司審核委員會審閱。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of the new and revised International Financial Reporting Standards ("IFRSs") effective as of 1 January 2019.

2.2 會計政策及披露事項的變動

編製中期簡明綜合財務資料時所採納的會計政策與編製本集團截至二零一八年十二月三十一日止年度的年度綜合財務報表時所採用者一致，惟採納截至二零一九年一月一日生效的新訂及經修訂國際財務報告準則（「國際財務報告準則」）除外。

Amendments to IFRS 9
IFRS 16
Prepayment Features with Negative Compensation
Leases

Amendments to IAS 19
Amendments to IAS 28
IFRIC-Int 23
Plan Amendment, Curtailment or Settlement
Long-term Interests in Associates and Joint Ventures
Uncertainty over Income Tax Treatments

Annual Improvements 2015-2017 Cycle
Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23

國際財務報告準則 提早還款特性及負補償
第9號的修訂本
國際財務報告準則 租賃
第16號

國際會計準則 計劃修訂、縮減或清償
第19號的修訂本
國際會計準則 於聯營公司及合營公司的
第28號的修訂本 長期權益
國際財務報告詮釋 所得稅處理的不確定性
委員會第23號

二零一五年至 國際財務報告準則第3號、
二零一七年 國際財務報告準則
週期的年度改進 第11號、國際會計準則第
12號及國際會計準則
第23號的修訂本



2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Other than as explained below regarding the impact of IFRS 16 *Leases*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised IFRSs are described below:

IFRS 16 replaces IAS 17 *Leases*, IFRIC-Int 4 *Determining whether an Arrangement contains a Lease*, SIC-Int 15 *Operating Leases – Incentives* and SIC-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under IAS 17.

2.2 會計政策及披露事項的變動 (續)

除下文所述有關國際財務報告準則第16號租賃的影響外，該等新訂及經修訂準則與編製本集團之中期簡明綜合財務資料無關。新訂及經修訂國際財務報告準則的性質及影響如下：

國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會第4號釐定安排是否包括租賃、常務詮釋委員會第15號經營租賃－優惠及常務詮釋委員會第27號評估涉及租賃法律形式之交易之內容。該準則載列確認、計量、呈列和披露租賃之原則，並要求承租人在單一資產負債表內模型中入賬所有租賃。國際財務報告準則第16號項下之出租人會計對比國際會計準則第17號項下之會計並無大幅改變。出租人將繼續使用國際會計準則第17號中之相類似原則將租賃分類為經營租賃或融資租賃。因此，國際財務報告準則第16號對本集團為出租人的租賃並無任何財務影響。

本集團透過採納經修訂追溯調整法採納國際財務報告準則第16號，並於二零一九年一月一日首次應用。根據此方法，該準則追溯應用，於初始採納的累計影響作為對二零一九年一月一日之保留溢利之期初結餘的調整，二零一八年的比較資料未予重列，並繼續根據國際會計準則第17號進行呈報。



30 June 2019

二零一九年六月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

New definition of a lease

Under IFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC-Int 4 at the date of initial application. Contracts that were not identified as leases under IAS 17 and IFRIC-Int 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

2.2 會計政策及披露事項的變動 (續)

租賃的新定義

根據國際財務報告準則第16號，如果合約中一方讓渡了在一定期間內控制一項或多項已識別資產使用的權利以換取對價，則該合約為租賃或者包含租賃。倘客戶同時擁有獲取與使用該項資產相關的幾乎所有的經濟利益的權利以及指導使用該項已識別資產的權利，則被視為控制權被讓渡。本集團首次應用日期選擇採用過渡期的實務變通，允許新租賃準則僅適用於先前在國際會計準則第17號及國際財務報告詮釋委員會第4號下確定為租賃的合約。在國際會計準則第17號及國際財務報告詮釋委員會第4號下不確定為租賃的合約不予重估。因此，國際財務報告準則第16號的租賃定義僅適用於於二零一九年一月一日或之後簽訂或更改的合約。

在開始或重新評估包含租賃組成部分的合約時，本集團以各租賃組成部分和非租賃組成部分的單獨價格為基礎將對價分攤至該等組成部分。本集團作為承租人採用一項實務變通，選擇不拆分非租賃組成部分，而是將各租賃組成部分和與其相關的非租賃組成部分（譬如，租賃資產的物業管理服務）作為單獨的租賃組成部分進行會計處理。



2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

New definition of a lease (continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of IFRS 16

The Group has lease contracts for various items of property, machinery and other equipment. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets (e.g., laptop computers and telephones); and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

2.2 會計政策及披露事項的變動 (續)

租賃的新定義 (續)

作為承租人—之前劃分為經營租賃的租賃

採納國際財務報告準則16號的影響的性質

本集團擁有多項物業、廠房及其他設備的租賃合約。作為承租人，本集團以前根據租賃是否將租賃資產所有權相關的幾乎所有風險與回報轉移給本集團，將租賃分類為融資租賃或經營租賃。根據國際財務報告準則第16號，除了對低價值資產租賃（基於每一項租賃）與短期租賃（基於每一類資產）採用兩項選擇性的租賃豁免外，本集團對所有租賃採用單一方法確認和計量使用權資產與租賃負債。本集團選擇不對(i)低價值資產（如筆記本電腦及電話）租賃；及(ii)於租賃期開始日租賃期為12個月或更短期間的租賃確認使用權資產及租賃負債。本集團將與該等租賃相關的租賃款項在租賃期內以直線法確認為開支。



30 June 2019

二零一九年六月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

New definition of a lease (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in other payables and accruals and other long term payables.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

The Group has used the following elective practical expedients when applying IFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease

2.2 會計政策及披露事項的變動 (續)

租賃的新定義 (續)

作為承租人 – 之前劃分為經營租賃的租賃 (續)

過渡期的影響

於二零一九年一月一日的租賃負債按照相關租賃的剩餘租賃款項採用於二零一九年一月一日的增量借貸利率貼現的現值確認，並計入其他應付款項及應計費用以及其他長期應付款項。

使用權資產按照租賃負債的金額計量，並根據於二零一九年一月一日前在財務狀況表確認的與該租賃相關的任何預付或預提租賃款項進行調整。所有該等資產均於當日根據國際會計準則第36號就任何減值進行重估。本集團選擇在財務狀況表中單獨列示使用權資產。

本集團於二零一九年一月一日應用國際財務報告準則第16號時，採用下述可選擇的實務變通：

- 對於租賃期將在首次應用日後12個月內結束的租賃採用短期租賃豁免
- 對合約中含續租／終止租賃選擇權的租賃，採用後見之明確定租賃期

30 June 2019
二零一九年六月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

New definition of a lease (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The impacts arising from the adoption of IFRS 16 as at 1 January 2019 are as follows:

2.2 會計政策及披露事項的變動 (續)

租賃的新定義 (續)

作為承租人—之前劃分為經營租賃的租賃 (續)

過渡期的影響 (續)

於二零一九年一月一日採納國際財務報告準則第16號產生的影響如下：

		Increase/ (decrease) 增加／(減少) RMB'000 人民幣千元 (Unaudited) (未經審核)
Assets	資產	
Increase in right-of-use assets	使用權資產增加	201,505
Decrease in prepaid land lease payments	預付土地租賃款項減少	(181,989)
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少	(4,630)
Increase in total assets	資產總額增加	14,886
Liabilities	負債	
Increase in other payables and accruals	其他應付款項及應計費用增加	3,040
Increase in other long term payables	其他長期應付款項增加	11,846
Increase in total liabilities	負債總額增加	14,886



30 June 2019

二零一九年六月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

New definition of a lease (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

2.2 會計政策及披露事項的變動 (續)

租賃的新定義 (續)

作為承租人 – 之前劃分為經營租賃的租賃 (續)

過渡期的影響 (續)

於二零一九年一月一日的租賃負債與二零一八年十二月三十一日的經營租賃承擔對賬如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating lease commitments as at 31 December 2018	二零一八年十二月三十一日的經營租賃承擔	
Weighted average incremental borrowing rate as at 1 January 2019	於二零一九年一月一日的加權平均增量借貸利率	16,797 4.75%
Discounted operating lease commitments as at 1 January 2019	於二零一九年一月一日的經貼現經營租賃承擔	15,732
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減：與短期租賃和剩餘租賃期在二零一九年十二月三十一日或之前結束的租賃相關的承擔	(846)
Lease liabilities as at 1 January 2019	二零一九年一月一日的租賃負債	14,886



2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

New definition of a lease (continued)

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of IFRS 16 from 1 January 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "inventories". The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for investment properties.

2.2 會計政策及披露事項的變動 (續)

租賃的新定義 (續)

新會計政策匯總

自二零一九年一月一日採用國際財務報告準則第16號起，已於截至二零一八年十二月三十一日止年度的年度財務報表中披露的租賃的會計政策將由以下新會計政策取代：

使用權資產

使用權資產於租賃開始日確認。使用權資產按成本減任何累計折舊及任何減值虧損進行計量，同時就租賃負債的重新計量進行相應調整。當使用權資產涉及作為存貨持有的租賃土地的權益時，後續根據本集團的「存貨」政策，按成本與可變現淨值兩者中的較低者計量。使用權資產的成本包括已確認的租賃負債金額、已產生之初步直接成本以及在租賃開始日或之前支付的租賃款項減已收到的任何租賃激勵。除非本集團能夠合理確定租賃期屆滿時將會取得該租賃資產的所有權，否則已確認使用權資產以其估計可使用年限與租賃期限兩者中之較短者按直線法予以折舊。當一項使用權資產符合投資物業的定義時，計入投資物業當中。根據本集團適用的「投資物業」會計政策，相應的使用權資產初始應當按照成本進行計量，後續按公允價值計量。



30 June 2019

二零一九年六月三十日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

New definition of a lease (continued)

Summary of new accounting policies (continued)

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

2.2 會計政策及披露事項的變動 (續)

租賃的新定義 (續)

新會計政策匯總 (續)

租賃負債

於租賃開始日，本集團以租賃期內的租賃付款現值確認租賃負債。租賃付款包括固定付款（包括實質固定付款），扣除任何應收的租賃激勵，取決於指數或利率的可變租賃付款，以及根據餘值擔保預計的應付金額。如果租賃期反映出本集團將行使終止租賃的選擇權，租賃付款亦包括本集團可合理確定將行使購買選擇權的行權價及終止租賃的罰款金額。不取決於指數或利率的可變租賃付款在觸發付款的事件或條件發生的期間確認為開支。

在計算租賃付款的現值時，如果無法直接釐定租賃內含利率，本集團使用租賃開始日的增量借貸利率。在租賃開始日後，承租人將增加租賃負債賬面值以反映增加的利息，減少賬面值以反映支付的租賃付款。此外，如果因一個指數或利率變化、租期變更、實質上固定的付款的變更或者對於購買目標資產的判斷發生變更而構成的未來租賃付款的修改、變更，則需要重新計量租賃負債的賬面值。



2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

New definition of a lease (continued)

Summary of new accounting policies (continued)

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities (included within "other payables and accruals" and "other long term payables"), and the movement during the period are as follow:

2.2 會計政策及披露事項的變動 (續)

租賃的新定義 (續)

新會計政策匯總 (續)

在中期簡明綜合財務狀況及損益表中確認的金額

本集團使用權資產及租賃負債（計入「其他應付款項及應計費用」及「其他長期應付款項」）的賬面值及於期內的變動如下：

		Right-of-use assets 使用權資產			Sub-total 小計	Lease liabilities 租賃負債
		Land 土地	Property 物業	Plant and machinery 廠房及機器		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January 2019	於二零一九年一月一日	186,339	14,972	194	201,505	14,886
Additions	添置	1,480	435	–	1,915	435
Disposal of a subsidiary (note 18)	出售一間附屬公司 (附註18)	(6,076)	(143)	–	(6,219)	(155)
Acquisition of non-controlling interests	收購非控股權益	(6,561)	–	–	(6,561)	–
Depreciation charge	折舊費用	(1,596)	(2,543)	(43)	(4,182)	–
Interest expense	利息開支	–	–	–	–	318
Exchange realignment	匯兌調整	101	35	–	136	35
Payments	付款	–	–	–	–	(2,822)
As at 30 June 2019	於二零一九年六月三十日	173,687	12,756	151	186,594	12,697



30 June 2019

二零一九年六月三十日

3. OPERATING SEGMENT INFORMATION

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

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 CODM 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.

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產品。

國際財務報告準則第8號經營分部規定須根據有關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，主要經營決策者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。

30 June 2019
二零一九年六月三十日

3. OPERATING SEGMENT INFORMATION *(continued)*

Information about products

An analysis of revenue by products is as follows:

3. 經營分部資料 (續)

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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Power Solutions	電源解決方案	3,389,946	4,015,652
Recycled Lead	回收鉛	569,019	935,361
Others	其他	4,983	35,533
		3,963,948	4,986,546



30 June 2019

二零一九年六月三十日

3. OPERATING SEGMENT INFORMATION *(continued)*

Geographical information

(a) Revenue from external customers

3. 經營分部資料 (續)

地區資料

(a) 來自外部客戶的收益

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Mainland China*	中國大陸*	2,377,879	3,326,340
Europe	歐洲	557,847	528,060
United States of America (the "USA")	美利堅合眾國(「美國」)	436,440	470,014
Other Asian countries/areas	其他亞洲國家／地區	319,989	412,744
Other countries	其他國家	271,793	249,388
		3,963,948	4,986,546

* 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. All of the revenue is from sale of goods, which is recognised when the goods are transferred at a point in time.

* 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位置分析。所有收益均來自貨品銷售，當貨品於某個時間點轉移時確認。

30 June 2019
二零一九年六月三十日

3. OPERATING SEGMENT INFORMATION *(continued)*

Geographical information *(continued)*

(b) Non-current assets

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Mainland China	中國大陸	2,760,742	2,859,909
Others	其他	319,049	227,239
		3,079,791	3,087,148

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

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 2019

二零一九年六月三十日

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 2019 and 2018, is set out below:

3. 經營分部資料 (續)

主要客戶資料

佔本集團截至二零一九年及二零一八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：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		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	409,270	723,832

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

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。

30 June 2019
二零一九年六月三十日

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

4. 收益、其他收入及收益

有關收益的分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約之收益	3,963,948	4,986,546

Disaggregated revenue information for revenue from contracts with customers

有關來自客戶合約之收益之分類收益資料

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Type of goods	貨品類型		
Sale of industrial products	銷售工業產品	3,958,965	4,951,013
Others	其他	4,983	35,533
		3,963,948	4,986,546
Timing of revenue recognition	收益確認時間		
Goods transferred at a point in time	在某個時間點轉移貨品	3,963,948	4,986,546



30 June 2019

二零一九年六月三十日

4. REVENUE, OTHER INCOME AND GAINS (continued)

Disaggregated revenue information for revenue from contracts with customers (continued)

4. 收益、其他收入及收益 (續)

有關來自客戶合約之收益之分類收益資料 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	10,929	4,165
Government grants*	政府補貼*	11,540	25,536
Sale of scrap materials	銷售廢料	2,262	5,014
Dividend income from equity investments designated at fair value through other comprehensive income	指定為按公允價值變動計入其他全面收益的權益性投資之股息收入	2,807	—
Fair value gain from structured bank deposits	結構性銀行存款的公允價值收益	1,756	—
Rental income	租金收入	1,424	571
Gain on disposal of a subsidiary (note 18)	出售一間附屬公司的收益 (附註18)	56,101	—
Others	其他	3,480	22,944
		90,299	58,230

* The government grants represent various cash payments and subsidies provided by the local government authorities to the Group as an 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。

30 June 2019
二零一九年六月三十日

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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	所售存貨成本	2,965,526	3,809,362
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	349,672	374,060
Equity-settled share option expenses	以權益結算的購股權開支	1,022	3,377
Pension scheme contributions	退休金計劃供款	24,635	36,233
		375,329	413,670
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)	8,706	9,161
Research and development costs:	研發成本:		
Deferred development costs amortised*	遞延開發成本攤銷*	51,270	46,184
Current period expenditure	即期開支	48,115	63,190
		99,385	109,374
Structured bank deposits: Unrealised gain	結構性銀行存款: 未變現收益	(1,756)	—
Equity investments at fair value through profit or loss: Unrealised loss [#]	公允價值變動計入損益的 權益性投資: 未變現虧損 [#]	3,852	151



30 June 2019

二零一九年六月三十日

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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	116,119	124,124
Depreciation of investment properties	投資物業折舊	77	477
Depreciation of right-of-use assets/ amortisation of prepaid land lease payments	使用權資產折舊/ 預付土地租賃款項攤銷	4,182	2,080
Impairment of inventories*	存貨減值*	2,771	2,627
Loss on disposal of items of property, plant and equipment, net [#]	處置物業、廠房及設備項目的虧損，淨額 [#]	1,156	343
Foreign exchange loss, net [#]	外匯匯兌虧損淨額 [#]	1,806	1,001

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

* 遞延開發成本攤銷及存貨減值計入中期簡明綜合損益表「銷售成本」中。

[#] Net fair value loss from equity investments at fair value through profit or loss, net loss on disposal of items of property, plant and equipment and net foreign exchange loss are included in "Other expenses" in the interim condensed consolidated statement of profit or loss.

[#] 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、處置物業、廠房及設備項目的虧損淨額以及外匯匯兌虧損淨額計入中期簡明綜合損益表「其他開支」中。

30 June 2019
二零一九年六月三十日

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	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank borrowings	銀行借貸利息	75,291	73,878
Interest arising from discounted bills	貼現票據產生的利息	25,115	26,159
Interest on lease liabilities	租賃負債的利息	318	—
		100,724	100,037



30 June 2019

二零一九年六月三十日

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 consolidated 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。於中期簡明綜合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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current:	即期：		
Mainland China	中國大陸	6,198	9,202
Hong Kong	香港	(3,938)	2,258
Singapore	新加坡	11,980	3,648
USA	美國	1,595	2,035
Deferred	遞延	11,089	1,144
Total tax charged for the period	期內稅項支出總額	26,924	18,287

8. DIVIDENDS

At the board meeting held on 22 March 2019, the Directors proposed a final dividend of HK\$2.0 cents per share for the year ended 31 December 2018 (31 December 2017: nil). Such proposed dividend totalling HK\$27,150,000 (equivalent to RMB23,884,000), was approved by the shareholders of the Company on 24 May 2019 and paid on 5 July 2019.

No dividend is proposed by the Directors for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

8. 股息

於二零一九年三月二十二日舉行的董事會會議上，董事建議就截至二零一八年十二月三十一日止年度派發末期股息每股2.0港仙（二零一七年十二月三十一日：無）。該等建議股息總額為27,150,000港元（折合人民幣23,884,000元），已於二零一九年五月二十四日獲本公司股東批准並於二零一九年七月五日支付。

董事不建議宣派截至二零一九年六月三十日止六個月的股息（截至二零一八年六月三十日止六個月：無）。

30 June 2019
二零一九年六月三十日

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 1,357,521,666 (six months ended 30 June 2018: 1,357,340,591) 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.

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

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1,357,521,666股（截至二零一八年六月三十日止六個月：1,357,340,591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。

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	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
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	86,183	68,497



30 June 2019

二零一九年六月三十日

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 股數	
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (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	1,357,521,666	1,357,340,591
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Share options	購股權	175,782	3,163,171
		1,357,697,448	1,360,503,762

30 June 2019
二零一九年六月三十日



10. INVENTORIES

10. 存貨

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Raw materials	原材料	681,099	632,446
Work in progress	在製品	827,346	795,069
Finished goods	製成品	500,375	535,451
		2,008,820	1,962,966

11. TRADE RECEIVABLES

11. 貿易應收款項

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	2,195,382	2,450,675
Less: Impairment provision	減：減值撥備	(28,615)	(26,021)
		2,166,767	2,424,654



30 June 2019

二零一九年六月三十日

11. TRADE 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 RMB257,495,000 (31 December 2018: RMB233,914,000) were under short term credit insurance and RMB20,350,000 (31 December 2018: RMB63,713,000) were under letters of credit. Trade receivables are non-interest-bearing.

As at 30 June 2019, the Group had pledged certain trade receivables amounting to RMB53,397,000 (31 December 2018: RMB31,592,000) to banks with recourse in exchange for cash. The proceeds from pledging the trade receivables of RMB45,949,000 (31 December 2018: RMB20,759,000) 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 15(iii)).

11. 貿易應收款項 (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257,495,000元（二零一八年十二月三十一日：人民幣233,914,000元）訂有短期信用保險，而人民幣20,350,000元（二零一八年十二月三十一日：人民幣63,713,000元）則訂有信用證。貿易應收款項為不計息。

於二零一九年六月三十日，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53,397,000元（二零一八年十二月三十一日：人民幣31,592,000元），藉以換取現金。抵押貿易應收款項所得款項人民幣45,949,000元（二零一八年十二月三十一日：人民幣20,759,000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15(iii)）。

30 June 2019
二零一九年六月三十日

11. TRADE RECEIVABLES (continued)

An aged analysis of the trade receivables as at 30 June 2019 and 31 December 2018 based on the invoice date, net of provisions, is as follows:

11. 貿易應收款項 (續)

於二零一九年六月三十日及二零一八年十二月三十一日，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 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	3個月內	1,528,819	1,735,538
3 to 6 months	3至6個月	271,426	403,444
6 to 12 months	6至12個月	228,633	214,842
1 to 2 years	1至2年	115,145	57,500
Over 2 years	2年以上	22,744	13,330
		2,166,767	2,424,654



30 June 2019

二零一九年六月三十日

12. STRUCTURED BANK DEPOSITS

12. 結構性銀行存款

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Structured bank deposits, in licensed banks in Mainland China: With floating rate, at fair value	中國內地持牌銀行之 結構性銀行存款： 按浮動利率計息， 按公允價值計量	61,551	109,866

The structured bank deposits have terms of one year and are classified at initial recognition as fair value through profit or loss. The net gain on changes in the fair value of the structured bank deposits amounting to RMB1,756,000 was recognised in the interim condensed consolidated statement of profit or loss during the period.

結構性銀行存款為期一年，並於初步確認時分類為公允價值變動計入損益。期內結構性銀行存款的公允價值變動收益淨額人民幣1,756,000元於中期簡明綜合損益表確認。

30 June 2019
二零一九年六月三十日



13. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

13. 現金及現金等價物以及已抵押存款

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 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	420,104	425,311
Time deposits	定期存款	397,134	452,216
		817,238	877,527
Less: Pledged for interest-bearing bank borrowings (note 15(iv))	減：就計息銀行借貸抵押 (附註15(iv))	(29,585)	(104,561)
Pledged for bills payable (note 14)	就應付票據抵押 (附註14)	(313,790)	(303,714)
Pledged for letters of credit	就信用證抵押	(53,759)	(43,941)
		(397,134)	(452,216)
Cash and cash equivalents	現金及現金等價物	420,104	425,311
Denominated in RMB	以人民幣計值	646,818	706,693
Denominated in US\$	以美元計值	137,748	134,619
Denominated in HK\$	以港元計值	15,287	19,511
Denominated in Malaysian Ringgit	以馬來西亞令吉計值	3,451	1,597
Denominated in Indian Rupee	以印度盧比計值	7,724	11,482
Denominated in Singapore Dollar	以新加坡元計值	833	1,209
Denominated in Euro	以歐元計值	4,069	1,149
Denominated in Sri Lankan Rupee	以斯里蘭卡盧比計值	798	366
Denominated in Australia Dollar	以澳元計值	510	901
		817,238	877,527



30 June 2019

二零一九年六月三十日

14. TRADE AND BILLS PAYABLES

14. 貿易應付款項及應付票據

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	864,084	980,460
Bills payable	應付票據	1,260,529	1,021,248
		2,124,613	2,001,708

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 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	3個月內	976,746	937,623
3 to 6 months	3至6個月	580,852	390,884
6 to 12 months	6至12個月	541,843	632,798
1 to 2 years	1至2年	20,177	36,028
2 to 3 years	2至3年	2,071	1,483
Over 3 years	超過3年	2,924	2,892
		2,124,613	2,001,708



14. 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 2019, bills payable amounting to RMB530,430,000 (31 December 2018: RMB432,967,000) were issued on intercompany sales transactions within Group companies and such bills were discounted to banks for short term financing.

As at 30 June 2019, certain bills payable of the Group were secured by pledge of certain time deposits of the Group amounting to RMB313,790,000 (31 December 2018: RMB303,714,000) (note 13).

14. 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。於二零一九年六月三十日，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530,430,000元（二零一八年十二月三十一日：人民幣432,967,000元）的應付票據，且該等票據貼現予銀行作短期融資。

於二零一九年六月三十日，本集團若干應付票據以本集團金額為人民幣313,790,000元（二零一八年十二月三十一日：人民幣303,714,000元）的若干定期存款的質押作擔保（附註13）。





30 June 2019
二零一九年六月三十日

15. INTEREST-BEARING BANK BORROWINGS

15. 計息銀行借貸

		30 June 2019 (unaudited) 二零一九年六月三十日 (未經審核)			31 December 2018 二零一八年十二月三十一日		
		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, secured	計息銀行借貸，有抵押	1.50 to 8.65 1.50至8.65	2019-2020 二零一九年至 二零二零年	925,552	1.50 to 7.53 1.50至7.53	2019 二零一九年	1,077,598
Collateralised bank advances, secured	有抵押銀行墊款，有抵押	2.00 to 2.40 2.00至2.40	2019-2020 二零一九年至 二零二零年	45,949	2.00 to 2.40 2.00至2.40	2019 二零一九年	20,759
Interest-bearing bank borrowings, guaranteed	計息銀行借貸，有擔保	2.56 to 8.70 2.56至8.70	2019-2020 二零一九年至 二零二零年	517,456	2.56 to 8.32 2.56至8.32	2019 二零一九年	665,727
Current portion of long term bank borrowings, guaranteed	長期銀行借貸即期部分，有擔保	LIBOR + 2.50	2019-2020 二零一九年至 二零二零年	954,819	LIBOR + 2.50	2019 二零一九年	407,217
				2,443,776			
Non-current	非即期						
Interest-bearing bank borrowings, secured	計息銀行借貸，有抵押	4.30 to 7.35 4.30至7.35	2020-2028 二零二零年至 二零二八年	44,947	1.50 to 7.53 1.50至7.53	2020-2028 二零二零年至 二零二八年	34,113
Interest-bearing bank borrowings, guaranteed	計息銀行借貸，有擔保	-	-	-	LIBOR + 2.50	2020 二零二零年	678,694
				44,947			
				2,488,723			
							2,884,108

30 June 2019
二零一九年六月三十日

15. INTEREST-BEARING BANK BORROWINGS (continued)

15. 計息銀行借貸 (續)

Analysed into:

分析如下：

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Bank loans and advances repayable:	銀行貸款及墊款， 須於以下日期償還：		
Within one year	一年內	2,443,776	2,171,301
In the second year	第二年	25,402	699,650
In the third to fifth years, inclusive	第三至第五年， 包括首尾兩年	12,319	5,944
Beyond five years	超過五年	7,226	7,213
		2,488,723	2,884,108

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 property, plant and equipment of the Group with a net carrying amount of approximately RMB713,308,000 (31 December 2018: RMB672,268,000) 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713,308,000元(二零一八年十二月三十一日：人民幣672,268,000元)的若干物業、廠房及設備的押記。</p> |
| <p>(ii) a charge over certain leasehold lands of the Group with a net carrying amount of approximately RMB49,839,000 (31 December 2018: RMB50,297,000) 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49,839,000元(二零一八年十二月三十一日：人民幣50,297,000元)的若干租賃土地的押記。</p> |



30 June 2019

二零一九年六月三十日

15. INTEREST-BEARING BANK BORROWINGS (continued)

- (iii) the pledge of certain trade receivables of the Group with a carrying amount of approximately RMB53,397,000 (31 December 2018: RMB31,592,000) as at the end of the reporting period (note 11).
- (iv) the pledge of certain time deposits of the Group amounting to approximately RMB29,585,000 (31 December 2018: RMB104,561,000) as at the end of the reporting period (note 13).
- (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.

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

15. 計息銀行借貸 (續)

- (iii) 本集團於報告期末賬面值約為人民幣53,397,000元(二零一八年十二月三十一日:人民幣31,592,000元)的若干貿易應收款項的質押(附註11)。
- (iv) 本集團於報告期末金額約為人民幣29,585,000元(二零一八年十二月三十一日:人民幣104,561,000元)的若干定期存款的抵押(附註13)。
- (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:(i)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);(ii)終止擁有本公司的管理控制權;或(iii)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資料日期,有關責任已得到遵守。

30 June 2019
二零一九年六月三十日

15. 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 to the Facility Agreement as guarantors, to guarantee punctual performance of the Group's obligations under the Facility Agreement.

As at 30 June 2019, the outstanding term loan balance under the Facility Agreement amounted to US\$140,000,000 (equivalent to RMB954,819,000), and is repayable within one year. The term loan bears interest at LIBOR+2.5% per annum.

15. 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融資協議擔保人，擔保本集團準時履行融資協議項下的責任。

於二零一九年六月三十日，融資協議項下的未償還定期貸款結餘為140,000,000美元（相當於人民幣954,819,000元），及須於一年內償還。定期貸款按LIBOR+2.5%的年利率計息。

16. SHARE CAPITAL

16 股本

		30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日
Authorized:	法定：		
10,000,000,000 (31 December 2018: 10,000,000,000) ordinary shares of HK\$0.1 each (HK\$'000)	10,000,000,000股（於二零一八年十二月三十一日：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：		
1,357,521,666 (31 December 2018: 1,357,521,666) ordinary shares of HK\$0.1 each (HK\$'000)	1,357,521,666股（於二零一八年十二月三十一日：1,357,521,666股）每股面值0.1港元的普通股（千港元）	135,752	135,752
Equivalent to RMB'000	相當於人民幣千元	116,213	116,213



30 June 2019

二零一九年六月三十日

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 2018	於二零一八年一月一日	1,357,271,666	116,192
Exercise of the share options	行使購股權	250,000	21
At 31 December 2018	於二零一八年十二月三十一日	1,357,521,666	116,213
At 31 December 2018, 1 January 2019 and 30 June 2019	於二零一八年 十二月三十一日、 二零一九年一月一日及 二零一九年六月三十日	1,357,521,666	116,213

17.SHARE OPTION SCHEMES

17. 購股權計劃

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.

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)。



17. SHARE OPTION SCHEMES (continued)

Pre-IPO Share Option Scheme (continued)

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.

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)

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份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。

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。



30 June 2019
二零一九年六月三十日

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 2019 截至二零一九年 六月三十日止六個月		Six months ended 30 June 2018 截至二零一八年 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	1.44	14,253	1.50	17,508
Exercised during the period	期內行使	–	–	0.80	(200)
Forfeited during the period	期內沒收	1.72	(2,750)	–	–
At 30 June	於六月三十日	1.38	11,503	1.51	17,308

30 June 2019
二零一九年六月三十日

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:

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 2019 於二零一九年六月三十日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share option 購股權行使價 HK\$ per share 每股港元
		At 1 January 2019 於二零一九年一月一日	Forfeited during the period 期內沒收				
Director Ms. Yin Haiyan	董事 印海燕女士	150,000	—	150,000	1 June 2010 二零一零年六月一日	1 June 2012 to 31 May 2022 二零一二年六月一日至 二零二二年五月三十一日	1.200
Other employees in aggregate	其他僱員共計	14,103,000	(2,750,000)	11,353,000	1 June 2010 二零一零年六月一日	1 June 2012 to 31 May 2022 二零一二年六月一日至 二零二二年五月三十一日	0.200 – 2.000
		14,253,000	(2,750,000)	11,503,000			

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：



30 June 2019

二零一九年六月三十日

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 2019 are as follows:

17. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

於二零一九年六月三十日，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：

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
50,750	HK\$0.200 0.200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
50,750	HK\$0.200 0.200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
50,750	HK\$0.200 0.200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
50,750	HK\$0.200 0.200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\$0.400 0.400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\$0.400 0.400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\$0.400 0.400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\$0.400 0.400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
42,500	HK\$0.600 0.600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
42,500	HK\$0.600 0.600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
42,500	HK\$0.600 0.600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
42,500	HK\$0.600 0.600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
37,500	HK\$0.800 0.800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



17. SHARE OPTION SCHEMES (continued)

Pre-IPO Share Option Scheme (continued)

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
45,500	HK\$0.800 0.800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
112,500	HK\$0.800 0.800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
112,500	HK\$0.800 0.800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
425,000	HK\$1.000 1.000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
657,000	HK\$1.000 1.000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
725,000	HK\$1.000 1.000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
725,000	HK\$1.000 1.000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
112,500	HK\$1.200 1.200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
112,500	HK\$1.200 1.200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
237,500	HK\$1.200 1.200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
237,500	HK\$1.200 1.200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
400,000	HK\$1.400 1.400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
400,000	HK\$1.400 1.400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
400,000	HK\$1.400 1.400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
400,000	HK\$1.400 1.400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. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)



30 June 2019

二零一九年六月三十日

17.SHARE OPTION SCHEMES
*(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 每股行使價	Exercise period 行使期
455,000	HK\$1.600 1.600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\$1.600 1.600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
455,000	HK\$1.600 1.600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\$1.600 1.600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
400,000	HK\$1.800 1.800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
400,000	HK\$1.800 1.800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
400,000	HK\$1.800 1.800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
400,000	HK\$1.800 1.800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
622,500	HK\$2.000 2.000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
622,500	HK\$2.000 2.000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
622,500	HK\$2.000 2.000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
622,500	HK\$2.000 2.000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
11,503,000		



17. SHARE OPTION SCHEMES (continued)

Pre-IPO Share Option Scheme (continued)

At 30 June 2019, the Company had outstanding Pre-IPO Share Options for the subscription of 11,503,000 shares under the Pre-IPO Share Option Scheme, which represented approximately 0.8% 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 11,503,000 additional ordinary shares of the Company and additional share capital of HK\$1,150,000 (equivalent to RMB1,012,000) and share premium of HK\$14,667,000 (equivalent to RMB12,902,000), before related issuance expenses.

At the date of approval of these financial statements, the Company had 9,253,000 share options outstanding under the Pre-IPO Share Option Scheme, which represented approximately 0.7% 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 (as amended at the Annual General Meeting of the Company held on 18 May 2018) 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)

於二零一九年六月三十日，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11,503,000股股份，相當於本公司於當日的已發行股本約0.8%。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11,503,000股本公司額外普通股股份，以及額外股本1,150,000港元（相等於人民幣1,012,000元）及股份溢價14,667,000港元（相等於人民幣12,902,000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9,253,000份尚未行使的購股權，相當於本公司於當日已發行股份約0.7%。

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（於本公司在二零一八年五月十八日舉行的股東週年大會上經修訂），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。



30 June 2019

二零一九年六月三十日

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，倘超逾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。



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日本公司股份在聯交所之平均收市價；及(iii)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。



30 June 2019
二零一九年六月三十日

17. SHARE OPTION SCHEMES (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尚未行使的購股權：

		Six months ended 30 June 2019 截至二零一九年 六月三十日止六個月		Six months ended 30 June 2018 截至二零一八年 六月三十日止六個月	
		Weighted average exercise price 加權平均 行使價 HK\$ 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\$ 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	1.33	23,364	1.29	29,174
Exercised during the period	期內行使	–	–	0.90	(50)
Forfeited during the period	期內沒收	1.63	(1,667)	1.30	(1,750)
At 30 June	於六月三十日	1.30	21,697	1.29	27,374

30 June 2019
二零一九年六月三十日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			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 2019 於二零一九年一月一日	Forfeited during the period 期內沒收	At 30 June 2019 於二零一九年六月三十日			
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 21 November 2026 二零一七年十二月一日至二零二六年十一月二十一日	1.020
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 21 November 2026 二零一七年十二月一日至二零二六年十一月二十一日	1.020
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 21 November 2026 二零一七年十二月一日至二零二六年十一月二十一日	1.020
Ms. Yin Haiyan	印海燕女士	150,000	-	150,000	22 November 2016 二零一六年十一月二十二日	1 December 2017 to 21 November 2026 二零一七年十二月一日至二零二六年十一月二十一日	1.020
Ms. Yin Haiyan	印海燕女士	150,000	-	150,000	4 December 2017 二零一七年十二月四日	16 December 2018 to 3 December 2027 二零一八年十二月十六日至二零二七年十二月三日	1.442
		1,200,000	-	1,200,000			
Other employees in aggregate	其他僱員共計	700,000	-	700,000	21 July 2014 二零一四年七月二十一日	20 August 2015 to 20 July 2019 二零一五年八月二十日至二零一九年七月二十日	1.860
		2,254,000	(67,000)	2,187,000	1 April 2015 二零一五年四月一日	1 May 2016 to 31 March 2020 二零一六年五月一日至二零二零年三月三十一日	1.018
		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 25 November 2020 二零一六年十二月一日至二零二零年十一月二十五日	0.810
		6,460,000	(100,000)	6,360,000	22 November 2016 二零一六年十一月二十二日	1 December 2017 to 21 November 2026 二零一七年十二月一日至二零二六年十一月二十一日	1.020
		1,500,000	-	1,500,000	16 May 2017 二零一七年五月十六日	1 June 2018 to 15 May 2027 二零一八年六月一日至二零二七年五月十五日	1.822
		3,800,000	(1,200,000)	2,600,000	26 May 2017 二零一七年五月二十五日	1 June 2018 to 24 May 2027 二零一八年六月一日至二零二七年五月二十四日	1.760
		5,950,000	(300,000)	5,650,000	4 December 2017 二零一七年十二月四日	16 December 2018 to 3 December 2027 二零一八年十二月十六日至二零二七年十二月三日	1.442
		22,164,000	(1,667,000)	20,497,000			
		23,364,000	(1,667,000)	21,697,000			

* Mr. Liu Yangsheng passed away on 30 July 2019 and his share options are inherited by his descendants.

期內本公司購股權計劃項下購股權之變動如下：

* 劉陽生先生於二零一九年七月三十日辭世，其購股權由其後代繼承。



30 June 2019

二零一九年六月三十日

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 2019 are as follows:

17. 購股權計劃 (續)

購股權計劃 (續)

於二零一九年六月三十日，購股權計劃項下尚未行使之購股權的行使價及行使期如下：

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
1,500,000	HK\$0.810 0.810港元	1 December 2016 to 25 November 2020 二零一六年十二月一日至二零二零年十一月二十五日
2,187,000	HK\$1.018 1.018港元	1 May 2016 to 31 March 2020 二零一六年五月一日至二零二零年三月三十一日
7,260,000	HK\$1.020 1.020港元	1 December 2017 to 21 November 2026 二零一七年十二月一日至二零二六年十一月二十一日
700,000	HK\$1.860 1.860港元	20 August 2015 to 20 July 2019 二零一五年八月二十日至二零一九年七月二十日
1,500,000	HK\$1.822 1.822港元	1 June 2018 to 15 May 2027 二零一八年六月一日至二零二七年五月十五日
2,600,000	HK\$1.760 1.760港元	1 June 2018 to 24 May 2027 二零一八年六月一日至二零二七年五月二十四日
5,950,000	HK\$1.442 1.442港元	16 December 2018 to 3 December 2027 二零一八年十二月十六日至二零二七年十二月三日
21,697,000		



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 21,697,000 shares under the Share Option Scheme, which represented approximately 1.6% 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 21,697,000 additional ordinary shares of the Company and additional share capital of HK\$2,170,000 (equivalent to RMB1,909,000) and share premium of HK\$26,120,000 (equivalent to RMB22,977,000), before related issuance expenses.

At the date of approval of these financial statements, the Company had 46,347,000 share options outstanding under the Share Option Scheme, which represented approximately 3.4% 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21,697,000股股份，相當於本公司於當日的已發行股本約1.6%。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21,697,000股本公司額外普通股股份，以及額外股本2,170,000港元（相等於人民幣1,909,000元）及股份溢價26,120,000港元（相等於人民幣22,977,000元）（扣除相關發行開支前）。

於該等財務報表獲批當日，本公司根據購股權計劃擁有46,347,000份尚未行使的購股權，相當於本公司於當日已發行股份約3.4%。



30 June 2019

二零一九年六月三十日

18. DISPOSAL OF A SUBSIDIARY

Jiangsu Siting Real Estate Co., Ltd. (the “Jiangsu Siting”)

In 2014, Jiangsu Siting, a subsidiary of the Company, entered into an arrangement (the “Arrangement”) with a constructor (the “Constructor”), an independent third party, to develop a residential property project for, among others, staff quarters (the “Project”). The Constructor is responsible for the management and funding of the Project and sale of the properties after they are completed. There are certain profit sharing arrangements between Jiangsu Siting and the Constructor in accordance with the Arrangement, including that Jiangsu Siting will retain certain units of the properties (the “Properties”) upon completion of construction. The performance of the obligations of the Constructor under the Arrangement was guaranteed by an independent third party.

On 13 May 2019, Leoch Battery Technology Co., Ltd., the immediate holding company of Jiangsu Siting, entered into a share transfer agreement with the Constructor to dispose of its 100% equity interest in Jiangsu Siting for a cash consideration of RMB20,000,000 and the proceeds from future sale of the Properties. The consideration was determined by reference to the fair value of the equity interest of Jiangsu Siting disposed of as at 30 April 2019.

18. 出售一間附屬公司

江蘇思廷置業有限公司（「江蘇思廷」）

於二零一四年，本公司附屬公司江蘇思廷與一名獨立第三方建築商（「建築商」）訂立一項安排（「該安排」），以開發一個住宅物業項目，其中包括員工宿舍（「該項目」）。建築商負責該項目的管理和融資以及物業完工後的銷售。根據該安排，江蘇思廷與建築商之間存在若干利潤分享安排，包括竣工後江蘇思廷將保留若干物業單位（「有關物業」）。建築商於該安排下之履約情況由獨立第三方擔保。

於二零一九年五月十三日，江蘇思廷直接控股公司理士電池技術有限公司與建築商訂立一份股份轉讓協議，以現金代價人民幣20,000,000元及未來出售有關物業的所得款項為代價出售其於江蘇思廷的100%股權。該代價乃參考所出售江蘇思廷股權於二零一九年四月三十日之公允價值釐定。

30 June 2019
二零一九年六月三十日18. DISPOSAL OF A SUBSIDIARY
(continued)Jiangsu Siting Real Estate Co., Ltd. (the
“Jiangsu Siting”) (continued)

The carrying values of the assets and liabilities of Jiangsu Siting on the date of disposal were as follows:

18. 出售一間附屬公司 (續)

江蘇思廷置業有限公司 (「江蘇思廷」) (續)

於出售日期江蘇思廷資產及負債的賬面值如下：

		RMB'000 人民幣千元
Net assets disposed of:	所出售淨資產：	
Property, plant and equipment	物業、廠房及設備	16,823
Properties under development	發展中物業	66,645
Right-of-use assets	使用權資產	6,219
Completed properties held for sale	持作待售之已落成物業	11,670
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	11,061
Cash and cash equivalents	現金及現金等價物	17,954
Trade and bills payables	貿易應付款項及應付票據	(63,241)
Other payables and accruals	其他應付款項及應計費用	(53,045)
Income tax payable	應付所得稅	(683)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	56,101
		69,504
Satisfied by:	以下列方式支付：	
Cash	現金	15,200
Other payables and accruals*	其他應付款項及應計費用*	4,800
Financial assets at fair value through profit or loss [#]	公允價值變動計入損益之金融資產 [#]	49,504
		69,504



30 June 2019

二零一九年六月三十日

18. DISPOSAL OF A SUBSIDIARY (continued)

Jiangsu Siting Real Estate Co., Ltd. (the “Jiangsu Siting”) (continued)

* Out of the cash consideration of RMB20,000,000, there was an amount of RMB4,800,000 included in other payables and accruals, which was due to the Constructor by Leoch Battery Technology Co., Ltd. as at the disposal date and used to settle part of the cash consideration.

Financial assets at fair value through profit or loss represents the right to receive the proceeds from future sale of the Properties, which was classified at initial recognition as fair value through profit or loss.

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

18. 出售一間附屬公司 (續)

江蘇思廷置業有限公司 (「江蘇思廷」) (續)

* 現金代價人民幣20,000,000元中，人民幣4,800,000元計入其他應付款項及應計費用，乃於出售日期理士電池技術有限公司結欠建築商的款額，用於清償部分現金代價。

公允價值變動計入損益之金融資產指自未來出售該等物業獲得所得款項的權利，該金融資產於初步確認時分類為公允價值變動計入損益。

有關出售附屬公司的現金及現金等價物淨流出的分析如下：

		RMB\$'000 人民幣千元
Cash consideration	現金代價	15,200
Cash and cash equivalents disposed of	所出售之現金及現金等價物	(17,954)
Net outflow of cash and cash equivalents in respect of disposal of a subsidiary	有關出售附屬公司的現金及現金等價物淨流出	(2,754)

30 June 2019
二零一九年六月三十日

19. OPERATING LEASE ARRANGEMENTS

As lessor

The Group leases its staff quarters and office premises under operating lease arrangements, with leases negotiated for terms ranging from one to sixteen 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 2019, 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

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，經磋商的租期介乎一年至十六年。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。

於二零一九年六月三十日，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 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	2,393	3,535
In the second to fifth years, inclusive	第二至第五年， 包括首尾兩年	4,559	4,941
After five years	五年後	11,423	11,960
		18,375	20,436



30 June 2019
二零一九年六月三十日

20.COMMITMENTS

20. 承擔

The Group had the following capital commitments:

本集團有以下資本承擔：

			30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
	Note 附註			
Contracted, but not provided for:		已訂約但未撥備：		
Land and buildings		土地及樓宇	1,365	1,340
Construction of a property	(i)	建造一項物業	393,044	393,044
Plant and machinery		廠房及機器	90	814
Capital contribution for investments in equity investments designated at fair value through other comprehensive income		對指定為按公允 價值變動計入其他 全面收益之權益性 投資進行注資	15,937	15,932
			410,436	411,130



20.COMMITMENTS (continued)

Note:

- (i) On 26 July 2017, Shenzhen Leoch Battery Technology Co., Ltd., Leoch Battery Shenzhen Corp., and Shenzhen Lihang Battery Technology Co., Ltd., subsidiaries of the Company, collectively entered into a construction contract with Shenzhen Shekou Costal 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 at 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 for commercial use and, upon completion of the property, it 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 RMB491,304,000. It was originally agreed that the property shall be delivered to the Group on or before 30 August 2018. However, due to delay in the construction of the property, completion did not take place as scheduled and the Group has withheld payment for the consideration. The parties have been negotiating for an alternative payment schedule while at the same time looking at various different options with regards to the property including but not limited to the possible disposal of the property to a third party or cancellation of the contract. Up to the date hereof, no agreement has been reached by the parties. As at 30 June 2019, Shenzhen Leoch Battery Technology Co., Ltd. has paid RMB98,280,000 as a deposit and partial consideration.

20.承擔(續)

附註：

- (i) 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、深圳理士電池技術有限公司及深圳立航電源技術有限公司（均為本公司的附屬公司）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的公司）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座的發展地盤，估計樓面面積約為6,141.30平方米。該物業將用作商業用途，而預期於竣工後將用作為本集團的主要辦事處。按現時估計的該物業於竣工後的樓面面積計算，代價為人民幣491,304,000元。按照之前協定，該物業將於二零一八年八月三十日或之前交付予本集團。然而，由於物業延遲建設，故未按期竣工及本集團已扣繳代價款項。訂約方已協商另外的付款安排，與此同時尋求有關物業的各項不同的選擇，包括但不限於可能向第三方出售物業。直至本公告日期，雙方未達成任何協議，亦無撤銷合約。截至二零一九年六月三十日，深圳理士電池技術有限公司已支付人民幣98,280,000元作為按金及部分代價。



30 June 2019

二零一九年六月三十日

21. RELATED PARTY TRANSACTIONS

21 關連人士交易

(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:

(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	
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Purchases of raw materials from related companies Related companies wholly owned by Mr. Dong Li	向關連公司 購買原材料 (i) 董李先生全資擁有的 關連公司	6,191	6,919
Sales of products to related companies Related companies wholly owned by Mr. Dong Li	向關連公司銷售產品 (i) 董李先生全資擁有的 關連公司	26,603	49,678
Lease of office premises to related companies Related companies wholly owned by Mr. Dong Li	向關連公司 出租辦公室物業 (i) 董李先生全資擁有的 關連公司	257	171
Interest expense to related companies Non-controlling shareholders of a subsidiary	向關連公司支付的 利息開支 21b(i) 一間附屬公司的 非控股股東	863	863

30 June 2019
二零一九年六月三十日

21. RELATED PARTY TRANSACTIONS (continued)

21 關連人士交易 (續)

(a) (continued)

Note:

- (i) The purchases of raw materials, sales of products and lease of office premises with the related companies were made according to prices mutually agreed between the two parties on terms not 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, 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.

(a) (續)

附註：

- (i) 與關連公司進行原材料購買、產品銷售及辦公室物業租賃乃根據雙方共同議定的價格並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（如適當）提供的條款進行。

上述關於原材料購買、產品銷售及辦公室物業租賃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。

(b) Outstanding balances with related companies:

(b) 與關連人士的未償還結餘：

		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 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註			
Current:	即期：				
Non-controlling shareholders of a subsidiary	一間附屬公司的非控股股東	(i)	-	-	59,281
Related companies wholly owned by Mr. Dong Li	董李先生全資擁有的關連公司	(ii)	14,330	55,117	18,885
			14,330	55,117	78,166
					57,333



30 June 2019

二零一九年六月三十日

21. RELATED PARTY TRANSACTIONS (continued)

21 關連人士交易 (續)

(b) (continued)

Notes:

- (i) As at 30 June 2019, 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 and a loan amounting to RMB15,000,000 from the non-controlling shareholders of a subsidiary was unsecured and interest-free, which was repaid on 8 July 2019.
- (ii) As at 30 June 2019 and 31 December 2018, all balances with the related companies wholly owned by Mr. Dong Li were trade in nature, unsecured, interest-free and have no fixed terms of repayment.

(b) (續)

附註：

- (i) 於二零一九年六月三十日，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，而來自一間附屬公司之該非控股股東之貸款人民幣15,000,000元為無抵押、免息及已於二零一九年七月八日償還。
- (ii) 於二零一九年六月三十日及二零一八年十二月三十一日，所有與董李先生全資擁有的關連公司的結餘皆為貿易性，無抵押、免息及無固定還款期限。

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

(c) 本集團主要管理人員的酬金：

Six months ended 30 June
截至六月三十日止六個月

		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Basic salaries and other benefits	基本薪金及其他福利	3,684	2,808
Equity-settled share option expenses	以權益結算的購股權開支	428	591
Pension scheme contributions	退休金計劃供款	60	58
		4,172	3,457

30 June 2019
二零一九年六月三十日

21. RELATED PARTY TRANSACTIONS (continued)

21 關連人士交易 (續)

- (d) The Group has rental contracts with one related company wholly owned by Mr. Dong Li and one related company wholly owned by Mr. Dong Li's spouse. As at 30 June 2019, the Group had total lease liabilities with these related companies under non-cancellable leases falling due as follows:

- (d) 本集團與董李先生全資擁有的一間關連公司及董李先生配偶全資擁有的一間關連公司訂有租賃合約。於二零一九年六月三十日，本集團與該等關連公司的不可撤銷租賃的租賃負債總額如下：

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Lease liabilities included in other payables and accruals – current	包括在其他應付款及應計費用中的租賃負債 – 即期	4,748	–
Lease liabilities included in other long term payables – non-current	包括在其他長期應付款項中的租賃負債 – 非即期	7,241	–
		11,989	–

Under such rental contracts, the minimum lease payment during the period was RMB2,507,000. As at 30 June 2019, the Group's right-of-use assets relating to such rental contracts amounted to RMB12,046,000 (31 December 2018: nil).

根據該等租賃合約，期內的最低租賃付款為人民幣2,507,000元。於二零一九年六月三十日，本集團與該等租賃合約有關的使用權資產為人民幣12,046,000元（二零一八年十二月三十一日：無）。



30 June 2019

二零一九年六月三十日

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

On 19 July 2019, the Company offered to grant share options to various eligible participants under the share option scheme of the Company adopted on 14 October 2010 and amended at the Annual General Meeting held on 18 May 2018, to subscribe for a total of 25,650,000 ordinary shares of HK\$0.1 each in the capital of the Company.

於二零一九年七月十九日，本公司根據本公司於二零一零年十月十四日採納及於二零一八年五月十八日舉行的股東週年大會上修訂的購股權計劃向各合資格參與者授出購股權，以認購本公司股本中合共25,650,000股每股面值0.1港元的普通股。

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 23. 批准中期簡明綜合財務資料

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 23 August 2019.

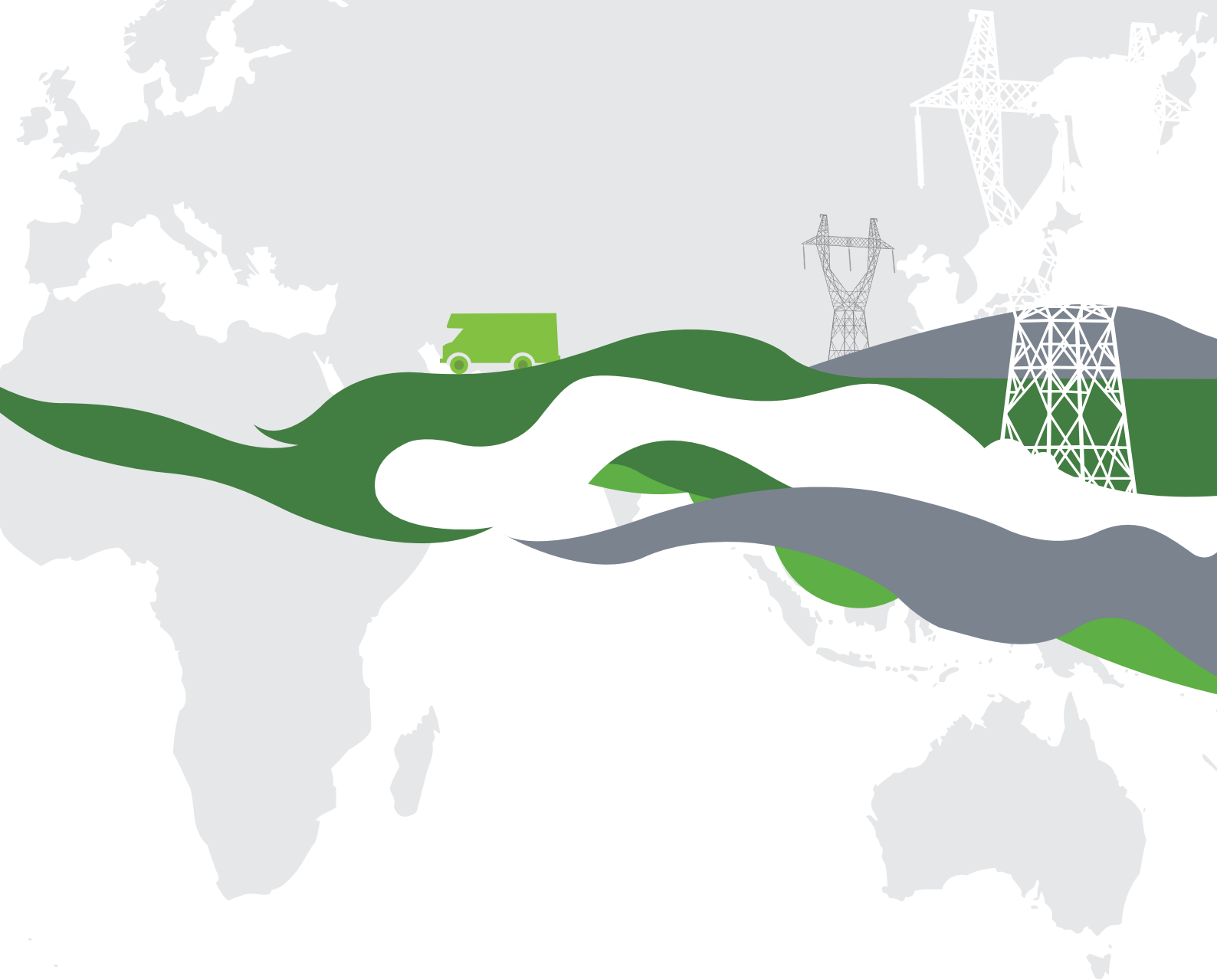
中期簡明綜合財務資料已於二零一九年八月二十三日獲董事會批准並授權刊發。



Leoch Battery 理士電池 —

提供可靠和創新的電力供應

Providing Reliable and Innovative Power Supply



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

Unit C, 33/F, TML Tower, No.3 Hoi Shing Road,
Tsuen Wan, New Territories, HongKong
tel: +852 3578 6666 fax: +852 2117 0016
www.leoch.com