



理士國際技術有限公司

LEOCH INTERNATIONAL TECHNOLOGY LIMITED

於開曼群島註冊成立的有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code 股票代號:842

20  
中期 Interim  
報告 Report 20



# Contents

## 目錄

		<i>Page</i> 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	17
Report on Review of Interim Condensed Consolidated Financial Statements	中期簡明綜合財務報表審閱報告	24
Interim Condensed Consolidated Statement of Profit or Loss	中期簡明綜合損益表	26
Interim Condensed Consolidated Statement of Comprehensive Income	中期簡明綜合全面收益表	27
Interim Condensed Consolidated Statement of Financial Position	中期簡明綜合財務狀況表	29
Interim Condensed Consolidated Statement of Changes in Equity	中期簡明綜合權益變動表	32
Interim Condensed Consolidated Statement of Cash Flows	中期簡明綜合現金流量表	34
Notes to the Interim Condensed Consolidated Financial Information	中期簡明綜合財務資料附註	36

# 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. CAO Yixiong Alan

Mr. LAU Chi Kit

Dr. ZHU Ping

## BOARD COMMITTEES

### Audit Committee

Mr. CAO Yixiong Alan (*Chairman*)

Mr. LAU Chi Kit

Dr. ZHU Ping

### Remuneration Committee

Mr. LAU Chi Kit (*Chairman*)

Mr. DONG Li

Mr. CAO Yixiong Alan

### Nomination Committee

Mr. DONG Li (*Chairman*)

Mr. LAU Chi Kit

Dr. ZHU Ping

## 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

曹亦雄先生

劉智傑先生

朱評博士

## 董事委員會

### 審核委員會

曹亦雄先生(*主席*)

劉智傑先生

朱評博士

### 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

朱評博士

## 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, Nanhai Avenue  
Nanshan District  
Shenzhen, Guangdong Province  
China

## COMPANY'S WEBSITE

[www.leoch.com](http://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 54  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Shanghai Pudong Development Bank  
Bank of China  
Hang Seng Bank Limited  
China CITIC Bank International Limited  
Industrial Bank Co., Ltd.  
CTBC Bank Co., Limited  
Chiyu Banking Corporation Limited

## 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](http://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  
54樓

## 主要往來銀行

香港上海滙豐銀行有限公司  
上海浦東發展銀行  
中國銀行  
恒生銀行有限公司  
中信銀行(國際)有限公司  
興業銀行股份有限公司  
中國信託商業銀行股份有限公司  
集友銀行有限公司

# 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		
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	Change 變動
Turnover	營業額	<b>3,684,183</b>	3,963,948	(7.1%)
Gross profit	毛利	<b>477,353</b>	470,022	1.6%
Profit before tax	稅前溢利	<b>26,092</b>	105,617	(75.3%)
Profit for the period	期內溢利	<b>13,328</b>	78,693	(83.1%)
Profit attributable to owners of the parent	母公司擁有人應佔溢利	<b>25,158</b>	86,183	(70.8%)
Basic earnings per share (RMB)	每股基本盈利 (人民幣元)	<b>0.02</b>	0.06	

For the six months ended 30 June 2020 (the “Period”), the Group’s unaudited profit attributable to owners of the parent amounted to approximately RMB25.2 million.

本集團截至二零二零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25.2百萬元。

Basic earnings per share was RMB0.02.

每股基本盈利為人民幣0.02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

### OVERVIEW

The Group is a global supplier of power solutions for telecommunications and data center industries. It provides highly reliable and innovative backup power solutions to the world's leading telecommunications operators, infrastructure service providers and equipment manufacturers, as well as major international data center solution providers.

Additionally, the Group provides customers worldwide with a broad range of power solutions in various applications, including automobile, motorcycles and electric vehicles, renewable energy storage systems, and other consumer and industrial products. Also, the Group is engaged in recycled lead business in China.

The Group serves battery customers in more than 100 countries through its over 80 sales offices and centers around the World, together with its eleven manufacturing facilities in China, Vietnam, Malaysia, India and Sri Lanka.

The Group has two primary businesses: Power Solutions and Recycled Lead. The Power Solutions business is classified into three major categories based on applications, defined as follows:

- Reserve power batteries: including Telecom and UPS batteries which are widely used in communication networks and data centers at all levels to provide a key guarantee for the normal operation of communication networks and other reserve power batteries.
- SLI batteries: used for the starting, lightening and ignition (SLI) of automobiles, motorcycles and ships.
- Motive power batteries: mainly used in electric bicycles, electric tricycles, low-speed electric cars, golf carts and sightseeing carts.

### 概覽

本集團是全球電信和數據中心行業的電源解決方案供應商，為世界領先的電信運營商、基礎設施服務供應商及設備製造商，以及主要的國際數據中心解決方案供應商提供高度可靠且創新的備用電源解決方案。

此外，本集團亦為世界各地客戶提供可廣泛應用於汽車、摩托車和電動車、可再生能源儲存系統，以及其他消費類及工業產品等領域的各項電源解決方案。同時，本集團亦於中國從事回收鉛業務。

本集團於全球設有超過80個銷售辦事處及中心，並於中國、越南、馬來西亞、印度及斯里蘭卡設有11所生產設施，為遍佈100多個國家的電池客戶提供服務。

本集團有兩項主要業務：電源解決方案和回收鉛。電源解決方案業務根據應用分為如下三大類：

- 備用電池：包括電信及UPS電池，廣泛用於各級通訊網絡及數據中心，為通訊網絡及其他備用電池的正常運作提供重要保障。
- 起動電池：用於啟動汽車、摩托車及船舶。
- 動力電池：主要用於電動自行車、電動三輪車、低速電動車、高爾夫球車及觀光車。

## BUSINESS REVIEW

The outbreak of novel coronavirus (COVID-19) impacted the global industrial supply chain in the first half of 2020 and greatly disrupted the global economy. The Group faced with business activities lockdown in the PRC at the beginning of the year affecting its production and shipment but was quickly resumed in March 2020. This helped the Group to provide full support for its global requirement when the COVID-19 epidemic spread globally in the second quarter of 2020 causing different degree of disruption to our overseas production facilities.

For the six months ended 30 June 2020 (the "Period"), the Group's revenue amounted to RMB3,684.2 million, representing a decrease of 7.1% from RMB3,963.9 million for the corresponding period in 2019.

Despite the COVID-19 epidemic led to global recession and weak overseas market demand, the Group still achieved solid performance in its Power Solutions business in the first half of 2020. Shipment (tons) to the PRC customers improved by more than 35% but shipment (tons) to overseas market decreased by 5% as compared to the corresponding period of last year. The volume of shipment increased by more than 15% in total during the Period was contributed by the PRC stable recovery of the overall national economy.

During the Period, revenue from Power Solutions business amounted to RMB3,405.4 million, representing an increase of 0.5% from RMB3,389.9 million for the corresponding period in 2019 while revenue from Recycled Lead business amounted to RMB278.8 million, representing a decrease of 51.0% from RMB569.0 million for the corresponding period in 2019. Since SMM lead price in average during the Period dropped more than 13% as compared to 2019 yearly average, the price-linked pricing mechanism caused average selling price of battery to adjust downward resulting in a volume but not revenue growth.

## 業務回顧

於二零二零年上半年，COVID-19疫情的爆發影響了全球的工業供應鏈，並嚴重擾亂了全球經濟。本集團於年初面臨中國經濟活動封鎖，影響了其生產及運輸，但已於二零二零年三月迅速恢復，有助本集團於二零二零年第二季度COVID-19疫情在全球蔓延之際，我們的海外生產設施受到不同程度的干擾之時，全力支援我們在全球各地的需要。

截至二零二零年六月三十日止六個月（「期內」），本集團的收益為人民幣3,684.2百萬元，較二零一九年同期的人民幣3,963.9百萬元減少7.1%。

儘管COVID-19疫情導致全球經濟衰退及海外市場需求疲弱，本集團的電源解決方案業務於二零二零年上半年仍取得穩健的成績。與去年同期相比，中國客戶的出貨量（噸）增加超過35%，而海外市場的出貨量（噸）則減少約5%。於期內，出貨量合共錄得超過15%的增長，乃由於中國整體國家經濟穩定復甦所致。

期內，電源解決方案業務的收益為人民幣3,405.4百萬元，較二零一九年同期的人民幣3,389.9百萬元增加0.5%，回收鉛業務的收益為人民幣278.8百萬元，較二零一九年同期的人民幣569.0百萬元減少51.0%。由於期內上海有色金屬網鉛價平均較二零一九年年度平均價格下跌超過13%，價格聯動定價機制導致電池平均售價下調，導致銷售數量上升，但銷售收入並無增長。

## Power Solutions Business

### Reserve Power Battery

As the major revenue contributor to the Group, the reserve power battery business accounted for 50.0% of total sales during the Period. Sales revenue during the period amounted to RMB1,842.3 million (six months ended 30 June 2019: RMB1,967.5 million), representing a decrease of 6.4% compared to the corresponding period last year. The decrease was mainly due to disruption in PRC shipment for overseas markets in the first quarter followed by the weak overseas demand when the COVID-19 epidemic spread all over the world.

However, it is encouraging to see that the growth momentum for the Telecom and Data Center business in the PRC market continues although overseas client demands are suppressed resulting in an overall temporary decline in sales during the Period.

### SLI Battery

SLI battery business is the second largest revenue contributor to the Group. It contributed 28.5% of total sales in the Period. Sales revenue during the Period amounted to RMB1,050.7 million (six months ended 30 June 2019: RMB1,025.3 million), representing an increase of 2.5% compared to the corresponding period last year.

During the Period, the demand of SLI batteries in the PRC market was gradually recovering especially in the aftermarket. However, overseas markets were suffering from low demands when strict epidemic control measures were implemented. Although the Group captured the growth momentum in the PRC which was offset by the suppressed overseas demand resulting in a low growing number.

## 電源解決方案業務

### 備用電池

作為本集團的主要收益貢獻者，備用電池業務佔期內總銷售額的50.0%。期內銷售收益為人民幣1,842.3百萬元(截至二零一九年六月三十日止六個月：人民幣1,967.5百萬元)，較去年同期減少6.4%。該減少乃主要由於第一季度中國對海外市場出貨受到擾亂，然後COVID-19疫情在全球蔓延導致海外需求疲弱所致。

然而，儘管海外客戶需求受壓，導致期內整體銷售額出現暫時性下滑，但仍喜見電信及數據中心業務於中國市場的增長勢頭持續。

### 起動電池

起動電池業務為本集團的第二大收益貢獻者，佔期內總銷售額的28.5%。於期內，銷售收益為人民幣1,050.7百萬元(截至二零一九年六月三十日止六個月：人民幣1,025.3百萬元)，較去年同期增加2.5%。

於期內，中國市場對起動電池的需求逐漸復甦，尤其是零部件市場。然而，由於實施嚴格的疫情防控措施，海外市場需求低迷。儘管本集團把握中國的增長勢頭，但因海外需求受壓影響，令增長數目被抵銷而變少。



### Motive Power Battery

Motive power battery contributed to 13.1% of total sales during the Period. Sales revenue during the Period amounted to RMB481.7 million (six months ended 30 June 2019: RMB343.5 million), representing an increase of 40.2% compared to the corresponding period last year. The increase was mainly due to high demand from the PRC market when economic activities were resumed quickly nationwide.

### Recycled Lead Business

Sales revenue of recycled lead products amounted to RMB278.8 million (six months ended 30 June 2019: RMB569.0 million) during the Period, representing a decrease of 51.0% compared to the corresponding period last year. The recycling lead business was affected by the PRC business activities lockdown in the first quarter of 2020, causing the delay in final test run of facility in which production could not resume full operation until late May of 2020.

## FUTURE PROSPECTS

The COVID-19 pandemic continues spreading globally, infecting millions of people and interrupting economic activities. Some countries show no sign of subsiding and others are suffering from rebounding infected numbers. Healthcare experts are worrying that situation will further worsen in winter. According to the article, June 2020 Global Economic Prospects, issued by The World Bank, the baseline forecast envisions a 5.2% contraction in global GDP in 2020. On the other hand, for China, it is generally agreed that the pandemic has largely been put under control at the current stage. With operation and production resumption speeding up nationwide, the PRC economy grew by 3.2% year-on-year in the second quarter of 2020 after a record 6.8% contraction in the first quarter. Article from International Monetary Fund, World Economic Outlook Update, June 2020 predicted that China 2020 real GDP growth can reach 1% while global growth is projected at negative 4.9% in 2020.

### 動力電池

期內，動力電池佔總銷售額的13.1%。期內銷售收益為人民幣481.7百萬元(截至二零一九年六月三十日止六個月：人民幣343.5百萬元)，較去年同期增加40.2%。該增加乃主要由於全國經濟活動加快恢復，中國市場需求上升所致。

### 回收鉛業務

回收鉛產品的銷售收益為人民幣278.8百萬元(截至二零一九年六月三十日止六個月：人民幣569.0百萬元)，較去年同期減少51.0%。回收鉛業務受二零二零年第一季度中國經濟活動封鎖影響，導致設施最終測試運作延遲，直至二零二零年五月底才可全面恢復生產。

## 未來前景

新型冠狀病毒疫情持續在全球蔓延，數以百萬人確診，並擾亂經濟活動。部分國家的疫情未見減退，而其他國家確診個案則出現反彈。衛生專家擔心，疫情於冬季會進一步惡化。根據世界銀行發佈的《二零二零年六月全球經濟展望》，基準預測二零二零年全球國內生產總值將下降5.2%。另外，對中國來說，普遍認為現階段疫情已大致上受控。隨著全國復工復產加速，中國經濟在第一季度收縮6.8%過後，於二零二零年第二季度同比增長3.2%。根據國際貨幣基金組織發表的《世界經濟展望二零二零年六月更新》，預測中國二零二零年實質國內生產總值增長可達到1%，而二零二零年全球增長預測為負4.9%。

## Management Discussion and Analysis 管理層討論及分析

Although the economic and political environment remains uncertain as we enter into the second half of 2020, the speedy recovery in the PRC provides a strong backup to prevent overall decline in the Group's battery business. July 2020 shipment in terms of ton in the PRC shows that the growth momentum continues but overseas demands are still sluggish. The Group believes this trend will continue if current situation remains unchanged.

Besides, the accelerated development of 5G in China continues after the lockdown. 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 and would definitely bring the Group new growth opportunities in the near to medium term.

In addition, the Group's delivery to data center industry customers in China enjoyed solid recovery and growth during the Period and the trend continues in July, 2020. 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. 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.

During the Period, the Group's expansion plans for its two new lead-acid plants in Vietnam have been completed as well as the phase one of the new lithium-ion plant in China. In view of the growing demands for lithium-ion applications in the telecommunications power solutions market in the 5G era, the Group is accelerating 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.

Moreover, the upgrading of its lead recycling facility was completed in May 2020. The operation of the lead recycling facility is gradually back to normal and monthly production output is increasing continuously. The facility is expected to provide promising return in the second half of 2020.

儘管進入二零二零年下半年經濟及政治環境仍不明朗，但中國迅速復甦提供了強大後盾，可避免本集團電池業務出現整體下滑。中國二零二零年七月以噸計算的出貨量呈持續增長動力，但海外需求仍然低迷。本集團相信，倘目前情況維持不變，此趨勢將會持續。

另外，封鎖解除後，中國5G行業持續迅速發展。本集團相信，新的5G投資週期將推動中國電信備用電力解決方案市場的規模增長，於中短期內肯定會為本集團帶來新的發展機遇。

此外，期內本集團向中國數據中心行業客戶的交付實現穩健復甦及增長，該趨勢於二零二零年七月持續。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，繼而推動全球數據中心市場爆炸性增長。本集團相信隨著數據中心市場對備用電力解決方案的需求不斷增長，在不久的將來有助推動其收益增長。

期內，本集團於越南的兩間新鉛酸蓄電池廠以及於中國的新鋰離子廠第一期的擴張計劃已完成。鑒於5G年代電信電力解決方案市場對鋰離子應用的需求不斷增長，本集團正加速發展一系列創新的5G電力解決方案，以滿足客戶的持續需求，並抓緊電信市場快速發展帶來的機遇。

此外，其回收鉛設施已於二零二零年五月完成升級。回收鉛設施的運作逐漸回復正常，而每月產量正不斷提升。預期該設施將於二零二零年下半年帶來滿意回報。

Although the unpredictable overseas economy performance could neutralize the positive result in the PRC market in 2020, the Group is confident in its future prospects. Our long-term business relationship with global renowned customers in the 5G, automobile, electric car and equipment industries as well as related aftermarket distribution network business partners all provide a strong and solid base for the Group's long term growth. With its clear vision to drive sustainable, profitable growth, the Group is committed to generating greater long-term value for our shareholders.

### FINANCIAL REVIEW

During the Period, the Group's revenue amounted to RMB3,684.2 million, representing a decrease of 7.1% compared to the corresponding period in 2019. The profit for the Period amounted to RMB13.3 million, representing a decrease of 83.1% compared to the corresponding period in 2019, of which the profit attributable to owners of the parent amounted to RMB25.2 million, representing a decrease of 70.8% compared to the corresponding period in 2019. Basic and diluted earnings per share for the Period was RMB0.02.

#### Revenue

The Group's revenue decreased by 7.1% from RMB3,963.9 million for the six months ended 30 June 2019 to RMB3,684.2 million for the Period, of which the Group's revenue from the battery business slightly increased by 0.5% from RMB3,389.9 million for the six months ended 30 June 2019 to RMB3,405.4 million for the Period, while the Group's revenue from the Recycled Lead business decreased by 51.0% from RMB569.0 million to RMB278.8 million.

儘管海外經濟表現難以預測或可能抵銷二零二零年中國市場不俗的業績，但本集團對未來前景充滿信心。本集團與在5G、汽車、電動車及設備行業全球知名的客戶以及相關零部件分銷網絡業務夥伴建立了長期業務關係，全部均為本集團的長遠發展提供了強大而穩固的基礎。本集團的願景明確，就是推動可持續的盈利增長，並且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3,684.2百萬元，較二零一九年同期減少7.1%。期內溢利為人民幣13.3百萬元，較二零一九年同期減少83.1%，其中母公司擁有人應佔溢利人民幣25.2百萬元，較二零一九年同期減少70.8%。期內每股基本及攤薄盈利為人民幣0.02元。

#### 收益

本集團收益由截至二零一九年六月三十日止六個月的人民幣3,963.9百萬元減少7.1%至期內的人民幣3,684.2百萬元，其中本集團來自電池業務收益由截至二零一九年六月三十日止六個月的人民幣3,389.9百萬元稍為上升0.5%至期內的人民幣3,405.4百萬元，而本集團來自回收鉛業務的收益則由去年同期的人民幣569.0百萬元減少51.0%至人民幣278.8百萬元。

## Management Discussion and Analysis 管理層討論及分析

Details of the Group's revenue for the six months ended 30 June 2020 and 2019 by product are set out below:

以下為本集團於截至二零二零年及二零一九年六月三十日止六個月按產品劃分的收益明細：

		Six months ended 30 June 截至六月三十日止六個月			2019 二零一九年	
Product	產品	2020 二零二零年		Percentage increase/ (decrease) 百分比 增加/ (減少)	Revenue	
		Revenue RMB'000 人民幣千元	%		Revenue RMB'000 人民幣千元	%
Reserve power batteries	備用電池	1,842,266	50.0%	(6.4)%	1,967,475	49.6%
SLI batteries	起動電池	1,050,656	28.5%	2.5%	1,025,336	25.9%
Motive power batteries	動力電池	481,711	13.1%	40.2%	343,477	8.7%
Others	其他	30,792	0.8%	(42.6)%	53,658	1.4%
Sub-total	小計	3,405,425	92.4%	0.5%	3,389,946	85.6%
Recycled lead products	回收鉛產品	278,758	7.6%	(51.0)%	569,019	14.3%
Others	其他	-	-	(100.0)%	4,983	0.1%
Total	總計	3,684,183	100%	(7.1)%	3,963,948	100%

Geographically, the Group's customers are principally located in Mainland China, Europe, Middle East and Africa ("EMEA"), Americas and Asia-Pacific (other than Mainland China). The Group's sales revenue in Mainland China decreased by 3.9% from RMB2,377.9 million for the six months ended 30 June 2019 to RMB2,284.7 million for the Period. The decrease was mainly due to the decreased production output from the recycled lead products. As a result of impact by the COVID-19 pandemic, the Group's sales revenue at overseas markets recorded different degree of decline.

在地域方面，本集團客戶主要位於中國大陸、歐洲、中東和非洲（「EMEA」）、美洲及亞太地區（不包括中國大陸）。本集團於中國大陸之銷售收益由截至二零一九年六月三十日止六個月的人民幣2,377.9百萬元減少3.9%至期內的人民幣2,284.7百萬元。減少主要是由於回收鉛產品產量減少。由於爆發COVID-19疫情影響，本集團於海外市場之銷售收益出現不同程度的跌幅。

## 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 2020 and 2019 based on customer location:

以下為本集團於截至二零二零年及二零一九年六月三十日止六個月按客戶所在地劃分的收益明細：

		Six months ended 30 June 截至六月三十日止六個月				
Customer location	客戶所在地	2020 二零二零年			2019 二零一九年	
		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	Percentage decrease 百分比減少 %	
Mainland China	中國大陸	2,284,686	62.0%	(3.9)%	2,377,879	60.0%
EMEA	EMEA	658,547	17.9%	(6.1)%	701,638	17.7%
Americas	美洲	431,737	11.7%	(18.0)%	526,192	13.3%
Asia-Pacific (other than Mainland China)	亞太地區(不包括 中國大陸)	309,213	8.4%	(13.7)%	358,239	9.0%
Total	總計	3,684,183	100%	(7.1)%	3,963,948	100%

### Cost of Sales

The Group's cost of sales decreased by 8.2% from RMB3,493.9 million for the six months ended 30 June 2019 to RMB3,206.8 million for the Period. The decrease was mainly caused by the decline in recycled lead product sales.

### 銷售成本

本集團的銷售成本由截至二零一九年六月三十日止六個月的人民幣3,493.9百萬元減少8.2%至期內的人民幣3,206.8百萬元。減少的主要原因是回收鉛產品銷售下降。

### Gross Profit

The Group's gross profit slightly increased by 1.6% from RMB470.0 million for the six months ended 30 June 2019 to RMB477.4 million for the Period. The gross profit margin increased for recycled lead products while remained stable for battery business, resulting in the overall gross profit margin increase from 11.9% for the six months ended 30 June 2019 to 13.0% for the Period. The gross profit margin increase for recycled lead products was a result of better profit contribution after the plant resumed full operation in May 2020.

### 毛利

本集團的毛利由截至二零一九年六月三十日止六個月的人民幣470.0百萬元稍為上升1.6%至期內的人民幣477.4百萬元。回收鉛產品毛利率上升，而電池業務維持穩定，導致整體毛利率從截至二零一九年六月三十日止六個月的11.9%上升至期內的13.0%。回收鉛產品的毛利率增長是由於二零二零年五月全面復產後溢利貢獻增加所致。

## Other Income and Gains

Other income and gains decreased by 64.0% from RMB90.3 million for the six months ended 30 June 2019 to RMB32.5 million for the Period mainly due to the lack of gain on disposal of a subsidiary of RMB56.1 million recognised for the six months ended 30 June 2019.

## Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 2.2% from RMB167.8 million for the six months ended 30 June 2019 to RMB171.4 million for the Period as a result of the increase in freight charges and export fees during the Period.

## Administrative Expenses

The Group's administrative expenses decreased by 4.2% from RMB124.9 million for the six months ended 30 June 2019 to RMB119.7 million for the Period, mainly due to cost control during the Period.

## Research and Development Costs

The research and development expenditure of the Group increased by 48.9% from RMB48.1 million for the six months ended 30 June 2019 to RMB71.6 million for the Period. The increase in the expenditure was mainly used for performance enhancement of existing products and development of new products in all categories during the Period.

## Other Expenses

The Group's other expenses increased by 150.3% from RMB10.6 million for the six months ended 30 June 2019 to RMB26.4 million for the Period, which was mainly due to the increase of foreign exchange loss arising from the depreciation of RMB against US dollar during the Period.

## 其他收入及收益

其他收入及收益由截至二零一九年六月三十日止六個月的人民幣90.3百萬元減少64.0%至期內的人民幣32.5百萬元，主要由於缺乏確認截至二零一九年六月三十日止六個月出售附屬公司的收益人民幣56.1百萬元所致。

## 銷售及分銷開支

本集團的銷售及分銷開支由截至二零一九年六月三十日止六個月的人民幣167.8百萬元增加2.2%至期內的人民幣171.4百萬元，是由於期內運費及出口費用上升所致。

## 行政開支

本集團的行政開支由截至二零一九年六月三十日止六個月的人民幣124.9百萬元減少4.2%至期內的人民幣119.7百萬元，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二零一九年六月三十日止六個月的人民幣48.1百萬元增加48.9%至期內的人民幣71.6百萬元。該項開支增加主要由於期內用於提升現有產品性能及開發各類新產品。

## 其他開支

本集團的其他開支由截至二零一九年六月三十日止六個月的人民幣10.6百萬元增加150.3%至期內的人民幣26.4百萬元，主要由於期內人民幣兌美元貶值導致匯兌虧損增加所致。

## Finance Costs

The Group's finance costs decreased by 18.2% from RMB100.7 million for the six months ended 30 June 2019 to RMB82.4 million for the Period as a result of lower average interest rate during the Period.

## Profit before Tax

As a result of the foregoing factors, the Group recorded profit before tax of RMB26.1 million for the Period (six months ended 30 June 2019: RMB105.6 million).

## Income Tax Expenses

Income tax expenses decreased by 52.6% from RMB26.9 million for the six months ended 30 June 2019 to RMB12.8 million for the Period, mainly due to the decrease in assessable profit of the Group during the Period.

## Profit for the Period

As a result of the foregoing factors, the Group recorded profit for the Period of RMB13.3 million (six months ended 30 June 2019: RMB78.7 million), of which the Group recorded profit attributable to owners of the parent of RMB25.2 million (six months ended 30 June 2019: RMB86.2 million).

## Liquidity and Financial Resources

As at 30 June 2020, the Group's net current assets amounted to RMB655.1 million (31 December 2019: RMB65.5 million), among which cash and bank deposit amounted to RMB805.2 million (31 December 2019: RMB804.8 million).

## 財務成本

本集團的財務成本由截至二零一九年六月三十日止六個月的人民幣100.7百萬元減少18.2%至期內的人民幣82.4百萬元，主要由於期內平均利率下降所致。

## 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26.1百萬元(截至二零一九年六月三十日止六個月：人民幣105.6百萬元)。

## 所得稅開支

所得稅開支由截至二零一九年六月三十日止六個月的人民幣26.9百萬元減少52.6%至期內的人民幣12.8百萬元，主要由於本集團期內應課稅溢利減少所致。

## 期內溢利

由於以上因素，本集團錄得期內溢利人民幣13.3百萬元(截至二零一九年六月三十日止六個月：人民幣78.7百萬元)，其中，本集團錄得母公司擁有人應佔溢利人民幣25.2百萬元(截至二零一九年六月三十日止六個月：人民幣86.2百萬元)。

## 流動資金及財務資源

於二零二零年六月三十日，本集團的流動資產淨值為655.1百萬元(二零一九年十二月三十一日：人民幣65.5百萬元)，其中現金及銀行存款為人民幣805.2百萬元(二零一九年十二月三十一日：人民幣804.8百萬元)。

As at 30 June 2020, the Group had bank borrowings of RMB2,283.5 million (31 December 2019: RMB2,306.2 million), all of which are interest-bearing. Except for borrowings of RMB635.0 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 2020 were in the range of 0.8% to 8.7% (31 December 2019: 1.5% to 8.7%).

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

As at 30 June 2020, the Group's gearing ratio was 26.0% (31 December 2019: 26.6%), which was calculated by dividing total borrowings by total assets as at the end of each respective period, multiplied by 100%.

### Risks of Exchange Rate Fluctuation

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

### Contingent Liabilities

The Group did not have any significant contingent liabilities as at 30 June 2020 (31 December 2019: Nil).

於二零二零年六月三十日，本集團的銀行借貸為人民幣2,283.5百萬元(二零一九年十二月三十一日：人民幣2,306.2百萬元)，全部均須計息。除人民幣635.0百萬元的借貸於一年後到期外，本集團所有銀行借貸須於一年內償還。本集團的借貸以人民幣、美元、港元及其他貨幣計值，截至二零二零年六月三十日的實際利率介乎0.8%至8.7%(二零一九年十二月三十一日：1.5%至8.7%)。

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、定期存款、存貨以及貿易應收款項)的質押作抵押。

於二零二零年六月三十日，本集團的資本負債比率為26.0%(二零一九年十二月三十一日：26.6%)，乃將各期間期末的總借貸除以總資產再乘以100%後得出。

### 匯率波動風險

本集團主要在中國營運，其主要業務使用人民幣作交易。就中國境外的其他公司而言，其主要業務使用美元作交易。然而，由於本集團的收益以人民幣計值，故將有關開支付款的收益兌換為外幣須受中國有關貨幣兌換的監管限制規限。人民幣兌美元及其他貨幣的價值可能會波動，並受(其中包括)中國的政治及經濟狀況變動所影響。本集團的產品銷售採用價格聯動機制，貨幣波動風險基本轉移至客戶，但本集團以外幣計值的貿易應收款項於信貸期內可能存在風險。

### 或然負債

於二零二零年六月三十日，本集團並無任何重大或然負債(二零一九年十二月三十一日：無)。



## Pledge of Assets

Please refer to Notes 11, 12, 14, 15 and 16 to this report for details.

## Capital Commitments

Please refer to Note 19 to this report for details.

## Material Acquisition and Disposal

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

## Equity Fund Raising

There was no equity fund raising activity by the Company during the Period, nor were there any unutilised proceeds brought forward from any issue of equity securities made in previous financial years.

## EMPLOYEES

As at 30 June 2020, the Group had 13,956 employees. Employee benefit expenses (including directors' remuneration), which comprise wages and salaries, bonuses, equity-settled share option expenses and pension scheme contributions, totaled RMB385.3 million for the Period (six months ended 30 June 2019: RMB375.3 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 2019: Nil).

## 資產質押

詳情請參閱本報告附註11、12、14、15及16。

## 資本承擔

詳情請參閱本報告附註19。

## 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。

## 股本集資活動

本公司於本期間並無進行股本集資活動，亦無於過往財政年度發行任何股本證券產生的任何未動用所得款項。

## 僱員

於二零二零年六月三十日，本集團聘有13,956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385.3百萬元(截至二零一九年六月三十日止六個月：人民幣375.3百萬元)。

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

董事會不建議派付期內的中期股息(截至二零一九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

## 董事於本公司及其相聯法團的證券中的權益及淡倉

As at 30 June 2020, 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:

於二零二零年六月三十日，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 <sup>(7)</sup>
董事姓名	權益性質	所持股份數目*	相關股份數目	相關股份數目	總計	概約持股百分比 <sup>(7)</sup>
Mr. DONG Li 董李先生	Interest of controlled corporation 受控法團的權益	1,009,513,000 <sup>(1)</sup> (L)	-	-	1,009,513,000	74.36%
Ms. YIN Haiyan 印海燕女士	Beneficial Owner 實益擁有人	-	150,000 <sup>(2)</sup> (L)	1,500,000 <sup>(3)</sup> (L)	1,650,000	0.12%
Mr. CAO Yixiong Alan 曹亦雄先生	Beneficial Owner 實益擁有人	-	-	800,000 <sup>(4)</sup> (L)	800,000	0.06%

## Other Information 其他資料

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 <sup>(7)</sup>
董事姓名	權益性質	所持股份數目*	相關股份數目	相關股份數目	總計	概約持股百分比 <sup>(7)</sup>
Mr. LAU Chi Kit 劉智傑先生	Beneficial Owner 實益擁有人	-	-	800,000 <sup>(L)</sup>	800,000	0.06%
Dr. ZHU Ping 朱評博士	Beneficial Owner 實益擁有人	-	-	600,000 <sup>(L)</sup>	600,000	0.04%

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

\* 「L」代表董事於本公司股份中的好倉。

### Notes:

### 附註：

- |  |   |
|--|---|
| <p>(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 1,009,513,000 Shares held by Master Alliance Investment Limited.</p> | <p>(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，董李先生被視為於 Master Alliance Investment Limited 持有的 1,009,513,000 股股份中擁有權益。</p> |
| <p>(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.</p>                          | <p>(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。</p>   |
| <p>(3) Ms. YIN Haiyan has been granted options for 1,500,000 shares under the Share Option Scheme. Please see the section headed "Share Option" below for further details of the Share Option Scheme.</p>  | <p>(3) 根據購股權計劃，印海燕女士已獲授出 1,500,000 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。</p>   |
| <p>(4) Mr. CAO Yixiong Alan has been granted options for 800,000 shares under the Share Option Scheme. Please see the section headed "Share Option" below for further details of the Share Option Scheme.</p>                                    | <p>(4) 根據購股權計劃，曹亦雄先生已獲授出 800,000 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。</p>   |
| <p>(5) Mr. LAU Chi Kit has been granted options for 800,000 shares under the Share Option Scheme. Please see the section headed "Share Option" below for further details of the Share Option Scheme.</p>   | <p>(5) 根據購股權計劃，劉智傑先生已獲授出 800,000 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。</p>   |

- (6) Dr. ZHU Ping has been granted options for 600,000 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 1,357,644,666 Shares in issue as at 30 June 2020.
- (6) 根據購股權計劃，朱評博士已獲授出600,000股股份的購股權。購股權計劃的進一步詳情見下述「購股權」。
- (7) 該百分比乃以於二零二零年六月三十日的1,357,644,666股已發行股份為基礎計算。

Except for the persons disclosed above, as at 30 June 2020, 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.

除上文所披露的人士外，於二零二零年六月三十日，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 2020 was 6,860,000 shares (representing approximately 0.51% 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 18 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。二零二零年六月三十日，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6,860,000股(相當於本公司於當日的已發行股本總額約0.51%)。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18披露。

### 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 2020 was 40,730,000 shares (representing approximately 3.00% of the issued share capital of the Company as at that date).

Details of the Share Option Scheme are disclosed in note 18 to the 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%。

於二零二零年六月三十日，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40,730,000股(相當於本公司於當日的已發行股本約3.00%)。

購股權計劃的詳情於中期簡明綜合財務報表附註18披露。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2020, 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:

## 主要股東的股份權益及淡倉

於二零二零年六月三十日，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 <sup>(2)</sup> 概約持股百分比 <sup>(2)</sup>
Master Alliance Investment Limited	Beneficial Owner 實益擁有人	1,009,513,000 <sup>(1)</sup> (L)	74.36

\* 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 1,009,513,000 Shares.

(1) Master Alliance Investment Limited(一間由董李先生全資擁有的公司)實益擁有1,009,513,000股股份。

(2) This is based on 1,357,644,666 Shares in issue as at 30 June 2020.

(2) 該百分比乃以於二零二零年六月三十日的1,357,644,666股已發行股份為基礎計算。

Except for the person disclosed above, as at 30 June 2020, 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，於二零二零年六月三十日，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 7 May 2020 and entered into, among other parties, the Company as borrower, six 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\$100,000,000 (the “Loan”) was made available to the Group for (i) refinance the facility agreement entered into by the Company on 8 May 2017 and (ii) financing the working capital of the Group.

The Loan is repayable in five instalments as to 15%, 15%, 15%, 15% and 40% 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.

### 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.

### 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)、其六間附屬公司(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)於二零二零年五月七日訂立的貸款融資協議(「融資協議」)之條款，本集團獲得100,000,000美元的定期貸款融資(「貸款」)用作於(i)再融資本集團於二零一七年五月八日訂立的融資協議及(ii)融資本集團營運資金。

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15%、15%、15%、15%及40%。

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。

### 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。

## CORPORATE GOVERNANCE CODE 企業管治守則

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

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

## AUDIT COMMITTEE 審核委員會

The Audit Committee, which comprises the three independent non-executive Directors, namely, Mr. CAO Yixiong Alan (chairman of the Audit Committee), Mr. LAU Chi Kit and Dr. ZHU Ping, 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.

審核委員會由三名獨立非執行董事曹亦雄先生（審核委員會主席）、劉智傑先生及朱評博士組成，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。

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

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

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

**Independent review report**  
**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  
獨立審閱報告

## INTRODUCTION

We have reviewed the interim financial information set out on pages 26 to 104, 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 2020 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 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26至104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，當中包括於二零二零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號編製及列報本中期財務資料。吾等之責任是根據審閱對本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.

Ernst & Young  
Certified Public Accountants  
Hong Kong  
21 August 2020

## 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。

安永會計師事務所  
執業會計師  
香港  
二零二零年八月二十一日

# Interim Condensed Consolidated Statement of Profit or Loss

## 中期簡明綜合損益表

For the six months ended 30 June 2020  
截至二零二零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	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>REVENUE</b>	收益	4	<b>3,684,183</b>	3,963,948
Cost of sales	銷售成本		<b>(3,206,830)</b>	(3,493,926)
Gross profit	毛利		<b>477,353</b>	470,022
Other income and gains	其他收入及收益	4	<b>32,487</b>	90,299
Selling and distribution expenses	銷售及分銷開支		<b>(171,440)</b>	(167,783)
Administrative expenses	行政開支		<b>(119,699)</b>	(124,922)
Research and development costs	研發成本		<b>(71,633)</b>	(48,115)
Impairment losses on financial assets	金融資產之減值虧損		<b>(12,125)</b>	(2,594)
Other expenses	其他開支	6	<b>(26,446)</b>	(10,566)
Finance costs	財務成本	7	<b>(82,405)</b>	(100,724)
<b>PROFIT BEFORE TAX</b>	稅前溢利	5	<b>26,092</b>	105,617
Income tax expense	所得稅開支	8	<b>(12,764)</b>	(26,924)
<b>PROFIT FOR THE PERIOD</b>	期內溢利		<b>13,328</b>	78,693
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		<b>25,158</b>	86,183
Non-controlling interests	非控股權益		<b>(11,830)</b>	(7,490)
			<b>13,328</b>	78,693
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通權益持有人應佔每股盈利	10		
Basic	基本		<b>RMB人民幣0.02元</b>	RMB人民幣0.06元
Diluted	攤薄		<b>RMB人民幣0.02元</b>	RMB人民幣0.06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 2020  
截至二零二零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**

		<b>2020</b> 二零二零年 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>PROFIT FOR THE PERIOD</b>	期內溢利	<b>13,328</b>	78,693
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>	其他全面(虧損)/收益		
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	<b>76</b>	827
Income tax effect	所得稅影響	<b>(19)</b>	(207)
		<b>57</b>	620
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	<b>(4,342)</b>	4,399
Net other comprehensive (loss)/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(虧損)/收益淨額	<b>(4,285)</b>	5,019
Other comprehensive (loss)/income 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(虧損)/收益：		
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：		
Changes in fair value	公允價值變動	<b>(12,286)</b>	27,128
Income tax effect	所得稅影響	<b>7,944</b>	(6,782)

## 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 2020  
截至二零二零年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Net other comprehensive (loss)/income 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(虧損)/收益淨額	<b>(4,342)</b>	20,346
<b>OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD, NET OF TAX</b>	期內其他全面(虧損)/收益，扣除稅項	<b>(8,627)</b>	25,365
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內全面收益總額	<b>4,701</b>	104,058
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	<b>16,890</b>	111,403
Non-controlling interests	非控股權益	<b>(12,189)</b>	(7,345)
		<b>4,701</b>	104,058

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

30 June 2020  
二零二零年六月三十日

			<b>30 June 2020</b> 二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	<b>2,124,575</b>	2,151,252
Investment properties		投資物業	<b>362</b>	367
Right-of-use assets		使用權資產	<b>184,987</b>	190,973
Goodwill		商譽	<b>10,636</b>	10,636
Other intangible assets		其他無形資產	<b>692,636</b>	670,983
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	<b>140,453</b>	164,709
Deposits paid for purchase of items of property, plant and equipment		就收購物業、廠房及設備項目支付的訂金	<b>149,389</b>	140,204
Deferred tax assets		遞延稅項資產	<b>57,221</b>	51,293
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>3,360,259</b>	3,380,417
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	11	存貨	<b>1,923,999</b>	1,816,966
Trade receivables	12	貿易應收款項	<b>2,268,155</b>	2,306,871
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	<b>156,372</b>	134,784
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	<b>189,033</b>	162,043
Financial assets at fair value through profit or loss		公允價值變動計入損益的金融資產	<b>63,529</b>	65,603
Structured bank deposits	13	結構性銀行存款	<b>59,666</b>	59,793
Pledged deposits	14	已抵押存款	<b>499,646</b>	464,146
Cash and cash equivalents	14	現金及現金等價物	<b>245,859</b>	280,903
<b>Total current assets</b>		<b>流動資產總值</b>	<b>5,406,259</b>	5,291,109

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

30 June 2020  
二零二零年六月三十日

		Notes 附註	30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	15	2,077,286	2,009,701
Other payables and accruals	其他應付款項及應計費用		909,239	846,932
Lease liabilities	租賃負債		8,014	7,877
Financial liabilities at fair value through profit or loss	公允價值變動計入損益的金融負債		3,090	5,457
Interest-bearing bank borrowings	計息銀行借貸	16	1,648,445	2,269,996
Income tax payable	應付所得稅		105,069	85,627
Total current liabilities	流動負債總額		4,751,143	5,225,590
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		655,116	65,519
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		4,015,375	3,445,936
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		53,588	64,238
Interest-bearing bank borrowings	計息銀行借貸	16	635,049	36,190
Deferred government grants	遞延政府補貼		63,662	59,770
Lease liabilities	租賃負債		7,676	11,549
Total non-current liabilities	非流動負債總額		759,975	171,747
Net assets	資產淨值		3,255,400	3,274,189

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

30 June 2020  
二零二零年六月三十日

		Note 附註	<b>30 June 2020</b> 二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	17	<b>116,224</b>	116,213
Reserves	儲備		<b>3,004,980</b>	3,001,533
			<b>3,121,204</b>	3,117,746
Non-controlling interests	非控股權益		<b>134,196</b>	156,443
Total equity	權益總額		<b>3,255,400</b>	3,274,189

**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 2020  
截至二零二零年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium account	Merger reserve	Share option reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Statutory reserve fund	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	合併儲備	購股權儲備	公允價值變動計入其他全面收益的金融資產的公允價值儲備	法定儲備金	匯兌波動儲備	保留溢利	總計	非控股權益	權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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	指定為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	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

# 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 2020  
截至二零二零年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium account	Merger reserve	Share option reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Statutory reserve fund	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	合併儲備	購股權儲備	公允價值變動計入其他全面收益的金融資產的公允價值儲備	法定儲備金	匯兌波動儲備	保留溢利	總計	非控股權益	權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	116,213	1,148,909	272,534	34,715	58,306	145,619	24,519	1,316,931	3,117,746	156,443	3,274,189
Profit for the period	期內溢利	-	-	-	-	-	-	-	25,158	25,158	(11,830)	13,328
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	指定為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	-	-	-	-	(4,342)	-	-	-	(4,342)	-	(4,342)
Changes in fair value of debt investments at fair value through other comprehensive income, net of tax	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	-	-	-	-	57	-	-	-	57	-	57
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	-	-	-	-	-	-	(3,983)	-	(3,983)	(359)	(4,342)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(4,285)	-	(3,983)	25,158	16,890	(12,189)	4,701
Exercise of the share option	行使購股權	11	183	-	(172)	-	-	-	-	22	-	22
Lapse of the share option	購股權失效	-	-	-	(973)	-	-	-	973	-	-	-
Transfer of fair value reserve of equity investments at fair value through other comprehensive income	轉撥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儲備	-	-	-	-	(19,489)	-	-	19,489	-	-	-
Acquisition of non-controlling interests	收購非控股權益	-	-	10,058	-	-	-	-	-	10,058	(10,058)	-
Final 2019 dividend declared	已宣派二零一九年末期股息	-	-	-	-	-	-	-	(24,803)	(24,803)	-	(24,803)
Equity-settled share option arrangements	以權益結算的購股權安排	-	-	-	1,291	-	-	-	-	1,291	-	1,291
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	116,224	1,149,092*	282,592*	34,861*	34,532*	145,619*	20,536*	1,337,748*	3,121,204	134,196	3,255,400

\* These reserve accounts comprise the consolidated reserves of RMB3,004,980,000 (31 December 2019: RMB3,001,533,000) 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3,004,980,000元(二零一九年十二月三十一日：人民幣3,001,533,000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 2020  
截至二零二零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	
		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>經營活動所得現金流量</b>	
Profit before tax	稅前溢利		26,092
Adjustments for:	就下列各項作出調整：		105,617
Finance costs	財務成本	7	82,405
Interest income	利息收入	4	(6,479)
Fair value loss from financial assets at fair value through profit or loss, net	公允價值變動計入損益的金融資產的公允價值虧損，淨額	5	2,074
Fair value loss from financial liabilities at fair value through profit or loss, net	公允價值變動計入損益的金融負債的公允價值虧損，淨額	5	3,090
Fair value loss/(gain) from structured bank deposits	結構性銀行存款之公允價值虧損(收益)	6, 4	127
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	5	1,551
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5	130,608
Depreciation of investment properties	投資物業折舊	5	5
Depreciation of right-of-use assets	使用權資產折舊	5	5,925
Amortisation of intangible assets	無形資產攤銷	5	91,257
Amortisation of deferred government grants	遞延政府補貼攤銷		(2,820)
Impairment of trade receivables	貿易應收款項減值	5	12,125
Impairment of inventories	存貨減值	5	637
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		(672)
Equity-settled share option expenses	以權益結算的購股權開支	5	1,291
Gain on disposal of a subsidiary	出售一間附屬公司之收益	4	-
			<b>347,216</b>
			323,478
Increase in inventories	存貨增加		(107,670)
Decrease in trade receivables	貿易應收款項減少		26,591
(Increase)/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(增加)/減少		(21,512)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加		(26,958)
Decrease in financial liabilities at fair value through profit or loss	公允價值計入損益的金融負債減少		(5,457)
Increase in trade and bills payables	貿易應付款項及應付票據增加		67,585
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)		37,146
Cash from operations	經營活動所得現金		316,941
Income tax paid	已付所得稅		(1,854)
<b>Net cash flows from operating activities</b>	<b>經營活動所得現金流量淨額</b>		<b>315,087</b>
			610,564

# 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 2020  
截至二零二零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	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息	6,479	9,757
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(115,246)	(150,049)
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	4,209	2,873
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	672	2,807
Proceeds 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所得款項	25,872	-
Additions of equity investments designated at fair value through other comprehensive income	增加公允價值變動計入其他全面收益之權益性投資	(13,540)	-
Additions of intangible assets	增加無形資產	(115,157)	(88,051)
Additions of right-of-use assets	增加使用權資產	-	(1,480)
Decrease in structured bank deposits	結構性銀行存款減少	-	50,324
(Increase)/decrease in pledged deposits	已抵押存款(增加)/減少	(35,500)	55,082
Receipt of deferred government grants	收取遞延政府補貼	6,712	-
Disposal of a subsidiary	出售一間附屬公司	-	(2,754)
<b>Net cash flows used in investing activities</b>	<b>投資活動所用現金流量淨額</b>	<b>(235,499)</b>	<b>(121,491)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Issue of shares, net of issuance expenses	股份發行，扣除發行開支	22	-
New bank borrowings	新借銀行借貸	2,527,644	1,064,601
Repayment of bank borrowings	償還銀行借貸	(2,576,881)	(1,467,613)
Interest paid	已付利息	(82,165)	(101,162)
Principal portion of lease payments	租賃款項的主要部分	(3,743)	(2,822)
<b>Net cash flows used in financing activities</b>	<b>融資活動所用現金流量淨額</b>	<b>(135,123)</b>	<b>(506,996)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(55,535)</b>	<b>(17,923)</b>
Cash and cash equivalents at beginning of period	於期初的現金及現金等價物	280,903	425,311
Effect of foreign exchange rate changes, net	匯率變動影響淨額	20,491	12,716
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>於期末的現金及現金等價物</b>	<b>245,859</b>	<b>420,104</b>
	14		
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	245,859	420,104
	14		

# Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

30 June 2020

二零二零年六月三十日

## 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 recycled lead business.

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 2020 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 2019.

## 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回收鉛業務。

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

截至二零二零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,應與本集團截至二零一九年十二月三十一日止年度的年度綜合財務報表一併閱讀。

## 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.

## 2.2 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 2019, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 3	<i>Definition of a Business</i>
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendments to IFRS 16	<i>Covid-19-Related Rent Concessions (early adopted)</i>
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i>

## 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 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二零一九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，惟就本期間的財務資料首次採納以下的經修訂國際財務報告準則(「國際財務報告準則」)除外。

國際財務報告準則第3號的修訂本	業務的定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂本	利率基準改革
國際財務報告準則第16號的修訂本	新型冠狀病毒疫情租金寬免(提早採納)
國際會計準則第1號及國際會計準則第8號的修訂本	重要性的定義

30 June 2020

二零二零年六月三十日

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

## 2.2 會計政策及披露事項的變動(續)

經修訂國際財務報告準則的性質及影響如下：

- (a) 國際財務報告準則第3號之修訂本對業務定義作出澄清，並提供更多指引。該等修訂說明，就被視為業務之一系列綜合活動及資產而言，其須包括最少一項對共同創造輸出能力有顯著貢獻之輸入及實質程序。業務可以不包括創造輸出所需之所有輸入及過程而存在。該等修訂取消對市場參與者是否有能力收購業務並繼續創造輸出之評估。相反，重點在於獲得之輸入及實質性過程是否共同對創造輸出能力有顯著貢獻。該等修訂還縮窄輸出之定義，重點關注向客戶提供之貨品或服務、投資輸入或源自普通活動之其他收入。此外，修訂提供指引，以評估所收購之過程是否具重要性，並引入可選之公允價值集中測試，以便簡化評估所獲得之一系列活動及資產是否並非業務。本集團已就於二零二零年一月一日或之後發生之交易或其他事件預期採用該等修訂。該等修訂並無對本集團之財務狀況及表現有任何影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the revised IFRSs are described below: (continued)

- (b) Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.
- (c) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted. The amendments did not have any impact on the financial position and performance of the Group.

## 2.2 會計政策及披露事項的變動(續)

經修訂國際財務報告準則的性質及影響如下：(續)

- (b) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號之修訂本旨在解決銀行同業拆息改革對財務申報之影響。該等修訂提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規訂公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。由於本集團並無任何利率對沖關係，該等修訂並無對本集團之財務狀況及表現有任何影響。
- (c) 國際財務報告準則第16號之修訂本為承租人提供一個實際可行之權宜方法以選擇就新型冠狀病毒疫情之直接後果產生之租金寬免不應用租賃修改會計處理。該實際可行權宜方法僅適用於新型冠狀病毒疫情直接後果產生之租金寬免，且僅當(i)租賃付款之變動使租賃代價有所修改，而經修改之代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款之任何減幅僅影響原到期日為二零二一年六月三十日或之前之付款；及(iii)租賃之其他條款及條件並無實質變動。該修訂於二零二零年六月一日或之後開始之年度期間追溯有效，允許提早應用。該等修訂並無對本集團之財務狀況及表現有任何影響。



30 June 2020

二零二零年六月三十日

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and impact of the revised IFRSs are described below: (continued)

- (d) Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

## 3. OPERATING SEGMENT INFORMATION

The Group is engaged in the manufacture and sale of lead-acid batteries and recycled lead business.

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.

## 2.2 會計政策及披露事項的變動(續)

經修訂國際財務報告準則的性質及影響如下：(續)

- (d) 國際會計準則第1號及國際會計準則第8號之修訂本提供一個新的重大定義。新定義訂明，倘資料遺漏、失實或模糊不清，而可能合理預期會影響用作一般用途之財務報表之主要使用者按該等財務報表作出之決定，則資料屬重大。該等修訂澄清，重要性將視乎資料之性質或重要性而定。該等修訂並無對本集團之中期簡明綜合財務資料有任何影響。

## 3. 經營分部資料

本集團從事製造及銷售鉛酸蓄電池及回收鉛業務。

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。

30 June 2020  
二零二零年六月三十日

### 3. OPERATING SEGMENT INFORMATION (continued)

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

#### Information about products

An analysis of revenue by products is as follows:

### 3. 經營分部資料(續)

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

#### 產品資料

按產品劃分的收益分析如下：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Lead-acid batteries	酸蓄電池	<b>3,405,425</b>	3,389,946
Recycled lead products	回收鉛產品	<b>278,758</b>	569,019
Others	其他	-	4,983
		<b>3,684,183</b>	3,963,948

30 June 2020  
二零二零年六月三十日

### 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	
		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Mainland China*	中國大陸*	<b>2,284,686</b>	2,377,879
Europe, the Middle East and Africa	歐洲、中東及非洲	<b>658,547</b>	701,638
Americas	美洲	<b>431,737</b>	526,192
Asia-Pacific (other than Mainland China)	亞太地區 (不包括中國大陸)	<b>309,213</b>	358,239
		<b>3,684,183</b>	3,963,948

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

\* 中國大陸指中華人民共和國除香港、澳門及台灣外之任何部分。

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.

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 2020  
二零二零年六月三十日

### 3. OPERATING SEGMENT INFORMATION (continued)

#### Geographical information (continued)

(b) Non-current assets

		<b>30 June 2020</b> 二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Mainland China	中國大陸	<b>2,747,642</b>	2,774,521
Others	其他	<b>414,943</b>	389,894
		<b>3,162,585</b>	3,164,415

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

#### Information about major customers

During the period ended 30 June 2020, no revenue from sales to a single customer amounted to 10% or more of the Group's revenue. During the period ended 30 June 2019, revenue of approximately RMB409,270,000 was derived from sales to a single customer, including sales to a group of entities which are known to be under common control with that customer, which accounted for 10.3% of the Group's total revenue.

### 3. 經營分部資料(續)

#### 地區資料(續)

(b) 非流動資產

		<b>30 June 2020</b> 二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Mainland China	中國大陸	<b>2,747,642</b>	2,774,521
Others	其他	<b>414,943</b>	389,894
		<b>3,162,585</b>	3,164,415

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。

#### 主要客戶資料

於截至二零二零年六月三十日止期間，並無來自對單一客戶的銷售收益佔本集團收益的10%或以上。於截至二零一九年六月三十日止期間，約人民幣409,270,000元的收益來自對單一客戶的銷售(當中包括對已知與該客戶受共同控制的集團實體的銷售)，佔本集團總收益的10.3%。

30 June 2020  
二零二零年六月三十日

## 4. REVENUE, OTHER INCOME AND GAINS 4. 收益、其他收入及收益

An analysis of revenue is as follows:

有關收益的分析如下：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約之收益	<b>3,684,183</b>	3,963,948

### 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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Type of goods	貨品類型		
Sale of industrial products	銷售工業產品	<b>3,684,183</b>	3,958,965
Others	其他	-	4,983
		<b>3,684,183</b>	3,963,948
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	<b>3,684,183</b>	3,963,948

30 June 2020  
二零二零年六月三十日

## 4. REVENUE, OTHER INCOME AND GAINS (continued) 4. 收益、其他收入及收益 (續)

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	6,479	10,929
Government grants*	政府補貼*	17,008	11,540
Sale of scrap materials	銷售廢料	2,627	2,262
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	672	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	1,882	1,424
Gain on disposal of a subsidiary	出售一間附屬公司的收益	-	56,101
Others	其他	3,819	3,480
		<b>32,487</b>	<b>90,299</b>

\* 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 2020

二零二零年六月三十日

## 5. PROFIT BEFORE TAX

## 5. 稅前溢利

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

本集團的稅前溢利乃經扣除／(計入)以下項目後得出：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of inventories sold	所售存貨成本	<b>2,628,195</b>	2,965,526
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	<b>364,695</b>	349,672
Equity-settled share option expenses	以權益結算的購股權開支	<b>1,291</b>	1,022
Pension scheme contributions	退休金計劃供款	<b>19,298</b>	24,635
		<b>385,284</b>	375,329
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)	<b>6,769</b>	8,706
Research and development costs:	研發成本:		
Deferred development costs amortised*	遞延開發成本攤銷*	<b>84,488</b>	51,270
Current period expenditure	即期開支	<b>71,633</b>	48,115
		<b>156,121</b>	99,385
Financial liabilities at fair value through profit or loss:	公允價值變動計入損益之 金融負債:		
Unrealised loss	未變現虧損	<b>3,090</b>	-
Realised loss	已變現虧損	<b>440</b>	-
Fair value loss from financial liabilities at fair value through profit or loss, net	公允價值變動計入損益之 金融負債公允價值虧損， 淨額	<b>3,530</b>	-

30 June 2020  
二零二零年六月三十日

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Structured bank deposits:	結構性銀行存款：		
Unrealised loss/(gain)	未變現虧損／(收益)	<b>127</b>	(1,756)
Financial assets at fair value through profit or loss:	公允價值變動計入損益的金融資產：		
Unrealised loss	未變現虧損	<b>2,074</b>	3,852
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>130,608</b>	116,119
Depreciation of investment properties	投資物業折舊	<b>5</b>	77
Depreciation of right-of-use assets	使用權資產折舊	<b>5,925</b>	4,182
Impairment of trade receivables	貿易應收款項減值	<b>12,125</b>	2,594
Impairment of inventories*	存貨減值*	<b>637</b>	2,771
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	<b>1,551</b>	1,156
Foreign exchange loss, net	外匯匯兌虧損淨額	<b>17,615</b>	1,806
Lease payment not included in the measurement of lease liabilities	不計入租賃負債計量之租賃付款	<b>4,094</b>	4,884

\* 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。



30 June 2020  
二零二零年六月三十日

## 6. OTHER EXPENSES

An analysis of other expenses is as follows:

## 6. 其他開支

其他開支的分析如下：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Foreign exchange loss	外匯匯兌虧損	<b>17,615</b>	1,806
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	<b>1,551</b>	1,156
Fair value loss from financial assets at fair value through profit or loss	公允價值變動計入損益的金融資產的公允價值虧損	<b>2,074</b>	3,852
Fair value loss from financial liabilities at fair value through profit or loss	公允價值變動計入損益的金融負債的公允價值虧損	<b>3,530</b>	-
Fair value loss from structured bank deposits	結構性銀行存款的公允價值虧損	<b>127</b>	-
Others	其他	<b>1,549</b>	3,752
		<b>26,446</b>	10,566

30 June 2020  
二零二零年六月三十日

## 7. FINANCE COSTS

An analysis of finance costs is as follows:

## 7. 財務成本

財務成本分析如下：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2020</b>	2019
		<b>二零二零年</b>	二零一九年
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Interest on bank borrowings	銀行借貸利息	<b>61,352</b>	75,310
Interest arising from discounted bills	貼現票據產生的利息	<b>20,507</b>	25,096
Interest on lease liabilities	租賃負債的利息	<b>546</b>	318
		<b>82,405</b>	100,724

30 June 2020  
二零二零年六月三十日

## 8. 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:

## 8. 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：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current:	即期：		
Mainland China	中國大陸	<b>15,786</b>	6,198
Hong Kong	香港	<b>(5,813)</b>	(3,938)
Singapore	新加坡	<b>10,133</b>	11,980
United States of America	美利堅合眾國	<b>1,189</b>	1,595
Deferred	遞延	<b>(8,531)</b>	11,089
Total tax charged for the period	期內稅項支出總額	<b>12,764</b>	26,924

## 9. DIVIDENDS

At the board meeting held on 27 March 2020, the Directors proposed a final dividend of HK\$2.0 cents per share for the year ended 31 December 2019 (31 December 2018: HK\$2.0 cents). Such proposed dividend totalling HK\$27,138,000 (equivalent to RMB24,803,000), was approved by the shareholders of the Company on 22 May 2020 and paid on 8 July 2020.

No dividend is proposed by the Directors for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

## 9. 股息

於二零二零年三月二十七日舉行的董事會會議上，董事建議就截至二零一九年十二月三十一日止年度派發末期股息每股2.0港仙(二零一八年十二月三十一日：2.0港仙)。該等建議股息總額為27,138,000港元(折合人民幣24,803,000元)，已於二零二零年五月二十二日獲本公司股東批准並於二零二零年七月八日支付。

董事不建議宣派截至二零二零年六月三十日止六個月的股息(截至二零一九年六月三十日止六個月：無)。

30 June 2020  
二零二零年六月三十日

## 10. 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 1,357,544,693 (six months ended 30 June 2019: 1,357,521,666) in issue during the period.

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

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

## 10. 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1,357,544,693股(截至二零一九年六月三十日止六個月：1,357,521,666股)計算。

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

每股基本及攤薄盈利乃根據下列數據計算：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
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	<b>25,158</b>	86,183

30 June 2020  
二零二零年六月三十日

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

## 10. 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	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
<b>Shares</b>	<b>股份</b>		
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	<b>1,357,544,693</b>	1,357,521,666
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	<b>132,397</b>	175,782
		<b>1,357,677,090</b>	1,357,697,448

30 June 2020  
二零二零年六月三十日

## 11. INVENTORIES

## 11. 存貨

		<b>30 June 2020</b> 二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Raw materials	原材料	<b>567,265</b>	344,180
Work in progress	在製品	<b>779,864</b>	816,658
Finished goods	製成品	<b>576,870</b>	656,128
		<b>1,923,999</b>	1,816,966

At 30 June 2020, certain of the Group's inventories with a net carrying amount of approximately RMB111,964,000 (31 December 2019: RMB111,964,000) were pledged to secure general banking facilities granted to the Group (note 16(v)).

於二零二零年六月三十日，本集團賬面淨值約人民幣111,964,000元(二零一九年十二月三十一日：人民幣111,964,000元)之若干存貨已抵押作為本集團獲授一般銀行融資之擔保(附註16(v))。

## 12. TRADE RECEIVABLES

## 12. 貿易應收款項

		<b>30 June 2020</b> 二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	<b>2,309,079</b>	2,338,905
Less: Impairment provision	減：減值撥備	<b>(40,924)</b>	(32,034)
		<b>2,268,155</b>	2,306,871

30 June 2020

二零二零年六月三十日

## 12. 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 RMB209,295,000 (31 December 2019: RMB205,917,000) were under short term credit insurance and RMB40,431,000 (31 December 2019: RMB57,357,000) were under letters of credit. Trade receivables are non-interest-bearing.

As at 30 June 2020, the Group had pledged certain trade receivables amounting to RMB186,956,000 (31 December 2019: RMB96,149,000) to banks with recourse in exchange for cash. The proceeds from pledging the trade receivables of RMB168,193,000 (31 December 2019: RMB81,582,000) 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 16(iii)).

## 12. 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209,295,000元(二零一九年十二月三十一日：人民幣205,917,000元)訂有短期信用保險，而人民幣40,431,000元(二零一九年十二月三十一日：人民幣57,357,000元)則訂有信用證。貿易應收款項為不計息。

於二零二零年六月三十日，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186,956,000元(二零一九年十二月三十一日：人民幣96,149,000元)，藉以換取現金。抵押貿易應收款項所得款項人民幣168,193,000元(二零一九年十二月三十一日：人民幣81,582,000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16(iii))。

30 June 2020  
二零二零年六月三十日**12. TRADE RECEIVABLES**  
*(continued)*

An aged analysis of the trade receivables as at 30 June 2020 and 31 December 2019 based on the invoice date, net of provisions, is as follows:

**12. 貿易應收款項(續)**

於二零二零年六月三十日及二零一九年十二月三十一日，貿易應收款項按發票日期(扣除撥備)的賬齡分析如下：

		<b>30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	3個月內	<b>1,635,370</b>	1,713,636
3 to 6 months	3至6個月	<b>232,008</b>	303,817
6 to 12 months	6至12個月	<b>221,469</b>	147,672
1 to 2 years	1至2年	<b>112,730</b>	110,159
Over 2 years	2年以上	<b>66,578</b>	31,587
		<b>2,268,155</b>	2,306,871



30 June 2020  
二零二零年六月三十日

### 13. STRUCTURED BANK DEPOSITS 13. 結構性銀行存款

	<b>30 June 2020</b> 二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) 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	59,666
		59,793

The structured bank deposits are classified at initial recognition as fair value through profit or loss. The net loss on changes in the fair value of the structured bank deposits amounting to RMB127,000 was recognised in the interim condensed consolidated statement of profit or loss during the period.

結構性銀行存款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虧損淨額人民幣127,000元於中期簡明綜合損益表確認。

30 June 2020  
二零二零年六月三十日

## 14. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS 14. 現金及現金等價物以及已抵押存款

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	245,859	280,903
Time deposits	定期存款	499,646	464,146
		<b>745,505</b>	745,049
Less: Pledged for interest-bearing bank borrowings (note 16(iv))	減：就計息銀行借貸抵押 (附註16(iv))	<b>(4,769)</b>	(4,675)
Pledged for bills payable (note 15)	就應付票據抵押 (附註15)	<b>(441,673)</b>	(427,684)
Pledged for letters of credit	就信用證抵押	<b>(53,204)</b>	(31,787)
		<b>(499,646)</b>	(464,146)
Cash and cash equivalents	現金及現金等價物	<b>245,859</b>	280,903
Denominated in RMB	以人民幣計值	<b>623,537</b>	638,484
Denominated in US\$	以美元計值	<b>65,433</b>	49,838
Denominated in Indian Rupee	以印度盧比計值	<b>27,214</b>	7,041
Denominated in HK\$	以港元計值	<b>11,763</b>	37,808
Denominated in Euro	以歐元計值	<b>5,866</b>	4,863
Denominated in Vietnam Dollar	以越南盾計值	<b>4,582</b>	-
Denominated in Malaysian Ringgit	以馬來西亞令吉計值	<b>4,272</b>	4,113
Denominated in Sri Lankan Rupee	以斯里蘭卡盧比計值	<b>1,417</b>	1,418
Denominated in Singapore Dollar	以新加坡元計值	<b>1,104</b>	603
Denominated in Australia Dollar	以澳元計值	<b>317</b>	881
		<b>745,505</b>	745,049

30 June 2020  
二零二零年六月三十日

## 15. TRADE AND BILLS PAYABLES

## 15. 貿易應付款項及應付票據

		<b>30 June 2020</b> 二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Trade payables	貿易應付款項	<b>836,694</b>	805,666
Bills payable	應付票據	<b>1,240,592</b>	1,204,035
		<b>2,077,286</b>	2,009,701

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：

		<b>30 June 2020</b> 二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	3個月內	<b>915,481</b>	989,445
3 to 6 months	3至6個月	<b>282,716</b>	348,314
6 to 12 months	6至12個月	<b>861,598</b>	655,414
1 to 2 years	1至2年	<b>9,780</b>	11,630
2 to 3 years	2至3年	<b>3,012</b>	604
Over 3 years	超過3年	<b>4,699</b>	4,294
		<b>2,077,286</b>	2,009,701

30 June 2020  
二零二零年六月三十日

## 15. 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 2020, bills payable amounting to RMB686,080,000 (31 December 2019: RMB722,500,000) were issued on intercompany sales transactions within Group companies and such bills were discounted to banks for short term financing.

As at 30 June 2020, certain bills payable of the Group were secured by pledge of certain time deposits of the Group amounting to RMB441,673,000 (31 December 2019: RMB427,684,000) (note 14).

## 15. 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。於二零二零年六月三十日，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686,080,000元(二零一九年十二月三十一日：人民幣722,500,000元)的應付票據，且該等票據貼現予銀行作短期融資。

於二零二零年六月三十日，本集團若干應付票據以本集團金額為人民幣441,673,000元(二零一九年十二月三十一日：人民幣427,684,000元)的若干定期存款的質押作擔保(附註14)。

30 June 2020  
二零二零年六月三十日

## 16. INTEREST-BEARING BANK BORROWINGS

## 16. 計息銀行借貸

		30 June 2020 (unaudited) 二零二零年六月三十日(未經審核)			31 December 2019 (audited) 二零一九年十二月三十一日(經審核)		
		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
<b>Current</b>	<b>即期</b>						
Interest-bearing bank borrowings, secured	計息銀行借貸，有抵押	3.18 to 8.65 3.18至8.65	2020-2021	833,453	1.50 to 8.65 1.50至8.65	2020	1,050,581
Collateralised bank advances, secured	有抵押銀行墊款，有抵押	0.79 to 3.95 0.79至3.95	2020-2021	168,193	2.00 to 2.40 2.00至2.40	2020	81,582
Interest-bearing bank borrowings, guaranteed	計息銀行借貸，有擔保	3.05 to 5.35 3.05至5.35	2020-2021	542,863	2.56 to 8.70 2.56至8.70	2020	443,314
Current portion of long term bank borrowings, guaranteed	長期銀行借款即期部分，有擔保	LIBOR+2.70	2020-2021	103,936	LIBOR +2.50	2020	694,519
				1,648,445			2,269,996
<b>Non-current</b>	<b>非即期</b>						
Interest-bearing bank borrowings, secured	計息銀行借貸，有抵押	3.38 to 8.65 3.38至8.65	2021-2028	46,079	1.50 to 7.53 1.50至7.53	2021-2028	36,190
Interest-bearing bank borrowings, guaranteed	計息銀行借貸，有擔保	LIBOR+2.70	2021-2023	588,970	-	-	-
				635,049			36,190
				2,283,494			2,306,186

30 June 2020  
二零二零年六月三十日16. INTEREST-BEARING BANK  
BORROWINGS (continued)

## 16. 計息銀行借貸(續)

Analysed into:

分析如下：

		<b>30 June 2020</b> 二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) 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	<b>1,648,445</b>	2,269,996
In the second year	第二年	<b>226,013</b>	22,771
In the third to fifth years, inclusive	第三至第五年，包括首尾兩年	<b>403,751</b>	5,630
Beyond five years	超過五年	<b>5,285</b>	7,789
		<b>2,283,494</b>	2,306,186

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

- (i) a charge over certain property, plant and equipment of the Group with a net carrying amount of approximately RMB627,888,000 (31 December 2019: RMB637,385,000) as at the end of the reporting period.
- (ii) a charge over certain leasehold lands of the Group with a net carrying amount of approximately RMB73,663,000 (31 December 2019: RMB60,356,000) as at the end of the reporting period.

本集團的銀行借貸以下述質押或擔保作抵押：

- (i) 本集團於報告期末賬面淨值約為人民幣627,888,000元(二零一九年十二月三十一日：人民幣637,385,000元)的若干物業、廠房及設備的押記。
- (ii) 本集團於報告期末賬面淨值約為人民幣73,663,000元(二零一九年十二月三十一日：人民幣60,356,000元)的若干租賃土地的押記。

30 June 2020  
二零二零年六月三十日

## 16. INTEREST-BEARING BANK BORROWINGS (continued)

- (iii) the pledge of certain trade receivables of the Group with a carrying amount of approximately RMB186,956,000 (31 December 2019: RMB96,149,000) as at the end of the reporting period (note 12).
- (iv) the pledge of certain time deposits of the Group amounting to approximately RMB4,769,000 (31 December 2019: RMB4,675,000) as at the end of the reporting period (note 14).
- (v) the pledge of inventories of the Group with a carrying amount of approximately RMB111,964,000 (31 December 2019: RMB111,964,000) as at the end of the reporting period (note 11).
- (vi) cross guarantees executed by companies within the Group.

The Group entered into a three-year term loan facility agreement amounting to US\$100,000,000 on 7 May 2020 (the "Facility Agreement") with certain financial institutions.

## 16. 計息銀行借貸(續)

- (iii) 本集團於報告期末賬面值約為人民幣186,956,000元(二零一九年十二月三十一日：人民幣96,149,000元)的若干貿易應收款項的質押(附註12)。
- (iv) 本集團於報告期末金額約為人民幣4,769,000元(二零一九年十二月三十一日：人民幣4,675,000元)的若干定期存款的抵押(附註14)。
- (v) 本集團於報告期末賬面值約為人民幣111,964,000元(二零一九年十二月三十一日：人民幣111,964,000元)的存貨的抵押(附註11)。
- (vi) 本集團內公司簽訂的相互擔保。

本集團於二零二零年五月七日與若干金融機構訂立金額為100,000,000美元的三年期貸款融資協議(「融資協議」)。

## 16. INTEREST-BEARING BANK BORROWINGS (continued)

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.

Six of the Company's wholly-owned subsidiaries, namely Catherine Holdings International Company Limited, Leoch Power Supply (H.K.) Limited, Leoch Battery Company Limited, Leoch International Holding Pte. Ltd, 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 2020, the outstanding term loan balance amounted to US\$100,000,000 (equivalent to RMB692,906,000), of which RMB103,936,000 and RMB588,970,000 are repayable within one year and in the second to third years inclusive, respectively under the terms of the Facility Agreement. The term loan bears interest at LIBOR+2.7% per annum.

## 16. 計息銀行借貸(續)

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。

本公司六家全資附屬公司，即Catherine Holdings International Company Limited、理士電源(香港)有限公司、Leoch Battery Company Limited、Leoch International Holding Pte. Ltd、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。

於二零二零年六月三十日，未償還定期貸款結餘為100,000,000美元(相當於人民幣692,906,000元)，當中人民幣103,936,000元及人民幣588,970,000元根據融資協議的條款分別須於一年內及第二至三年內(包括首尾兩年)償還。定期貸款每年按LIBOR+2.7%計息。



30 June 2020  
二零二零年六月三十日

## 17. SHARE CAPITAL

## 17. 股本

		<b>30 June 2020</b> 二零二零年 六月三十日	31 December 2019 二零一九年 十二月三十一日
Authorized:	法定：		
10,000,000,000 (31 December 2019: 10,000,000,000) ordinary shares of HK\$0.1 each (HK\$'000)	10,000,000,000 (二零一九年 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)	<b>1,000,000</b>	1,000,000
Issued and fully paid:	已發行及繳足：		
1,357,644,666 (31 December 2019: 1,357,521,666) ordinary shares of HK\$0.1 each (HK\$'000)	1,357,644,666股 (二零一九年 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)	<b>135,764</b>	135,752
Equivalent to RMB'000	相當於人民幣千元	<b>116,224</b>	116,213

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

本公司股本變動概述如下：

		<b>Number of shares in issue</b> 已發行股份數目	<b>Share capital</b> 股本 RMB'000 人民幣千元
At 1 January 2019 and 31 December 2019	於二零一九年一月一日及 二零一九年十二月三十一日	1,357,521,666	116,213
Exercise of the share options	行使購股權	123,000	11
At 30 June 2020	於二零二零年六月三十日	<b>1,357,644,666</b>	<b>116,224</b>

## 18. SHARE OPTION SCHEMES

### Pre-IPO Share Option Scheme

The Company operates a pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”) for the purpose of providing incentives and rewards to eligible persons who contribute to the success of the Group’s operations. Eligible persons of the Pre-IPO Share Option Scheme include the Company’s directors and other employees of the Group. The Pre-IPO Share Option Scheme became effective on 1 June 2010 and expired on 31 May 2020.

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

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

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

## 18. 購股權計劃

### 首次公開發售前購股權計劃

本公司運作首次公開發售前購股權計劃（「首次公開發售前購股權計劃」），旨在向對本集團的成功營運作出貢獻的合資格人士提供獎勵和獎賞。首次公開發售前購股權計劃的合資格人士包括本公司的董事及本集團的其他僱員。首次公開發售前購股權計劃於二零一零年六月一日生效並於二零二零年五月三十一日屆滿。

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

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

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

30 June 2020

二零二零年六月三十日

## 18. SHARE OPTION SCHEMES (continued)

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

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

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

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

## 18. 購股權計劃(續)

### 首次公開發售前購股權計劃(續)

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

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

購股權並無賦予持有人任何權利，以享有股息或於股東大會上投票。

30 June 2020  
二零二零年六月三十日**18. 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:

**18. 購股權計劃(續)****首次公開發售前購股權計劃(續)**

於期內首次公開發售前購股權計劃項下尚未行使的購股權如下：

		<b>Six months ended 30 June 2020 截至二零二零年 六月三十日止六個月</b>		<b>Six months ended 30 June 2019 截至二零一九年 六月三十日止六個月</b>	
		<b>Weighted average exercise price HK\$ per share 每股港元</b>	<b>Number of options 購股權 數目 '000 千份</b>	<b>Weighted average exercise price HK\$ per share 每股港元</b>	<b>Number of options 購股權 數目 '000 千份</b>
At 1 January	於一月一日	<b>1.34</b>	<b>9,153</b>	1.44	14,253
Exercised during the period	期內行使	<b>0.20</b>	<b>(123)</b>	–	–
Forfeited during the period	期內沒收	<b>1.82</b>	<b>(2,170)</b>	1.72	(2,750)
At 30 June	於六月三十日	<b>1.21</b>	<b>6,860</b>	1.38	11,503

30 June 2020  
二零二零年六月三十日

## 18. SHARE OPTION SCHEMES (continued) 18. 購股權計劃 (續)

### Pre-IPO Share Option Scheme (continued) 首次公開發售前購股權計劃 (續)

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

期內，本公司於首次公開發售前購股權計劃項下的購股權變動如下：

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目			Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share option 購股權行使價 HK\$ per share 每股港元	Vesting period 歸屬期
	At 1 January 2020 於二零二零年一月一日	Exercised during the period 期內行使	Forfeited during the period 期內沒收				
<b>Director</b> 董事							
Ms. Yin Haiyan 印海燕女士	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 二零一二年五月三十一日	1,200	(1) a grantee is entitled to exercise 25% of the total number of options granted at anytime during the 10 years after the second anniversary of the date of offer (the "Offer Date") of the options with the relevant vesting period from the Offer Date up to the date immediately before the second anniversary of the Offer Date; 承授人有權於購股權要約日期(要約日期)第二週年後十年內隨時行使已獲授購股權總數之25%，而相關歸屬期由要約日期起至緊接要約日期第二週年前當日止；
<b>Other employees</b> 其他僱員共計	9,003,000	(123,000)	(2,170,000)	1 June 2010 二零一零年六月一日	1 June 2012 to 1 June 2022 二零一二年六月一日至 二零一二年六月一日	0,200 - 2,000	(2) a grantee is entitled to exercise an additional 25% of the total number of Options granted at anytime during the 9 years after the third anniversary of the Offer Date with the relevant vesting period from the Offer Date up to the date immediately before the third anniversary of the Offer Date; 承授人有權於要約日期第三週年後九年內隨時行使已獲授購股權總數之額外25%，而相關歸屬期由要約日期起至緊接要約日期第三週年前當日止；
	9,153,000	(123,000)	(2,170,000)				

## 18. SHARE OPTION SCHEMES (continued)

## 18. 購股權計劃(續)

## Pre-IPO Share Option Scheme (continued)

## 首次公開發售前購股權計劃(續)

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

期內，本公司於首次公開發售前購股權計劃項下的購股權變動如下：(續)

Name or category of participant 參與者姓名 或類別	Number of share options 購股權數目				Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share option 購股權行使價 HK\$ per share 每股港元	Vesting period 歸屬期
	At 1 January 2020 於二零二零年一月一日	Exercised during the period 期內行使	Forfeited during the period 期內沒收	At 30 June 2020 於二零二零年六月三十日				

(3) a grantee is entitled to exercise a further additional 25% of the total number of Options granted at anytime during the 8 years after the fourth anniversary of the Offer Date with the relevant vesting period from the Offer Date up to the date immediately before the fourth anniversary of the Offer Date; and 承授人有權於要約日期第四週年後八年內隨時行使已獲授購股權總數之再額外25%，而相關歸屬期由要約日期起至緊接要約日期第四週年前當日止；及

(4) a grantee is entitled to exercise the remaining 25% of the total number of Options granted at anytime during the 7 years after the fifth anniversary of the Offer Date, with the relevant vesting period from the Offer Date up to the date immediately before the fifth anniversary of the Offer Date. 承授人有權於要約日期第五週年後七年內隨時行使已獲授購股權總數之其餘25%，而相關歸屬期由要約日期起至緊接要約日期第五週年前當日止。

30 June 2020

二〇二〇年六月三十日

30 June 2020  
二零二零年六月三十日

## 18. 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 2020 are as follows:

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
29,250	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
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

## 18. 購股權計劃(續)

### 首次公開發售前購股權計劃(續)

於二零二零年六月三十日首次公開發售前購股權計劃項下的尚未行使的首次公開發售前購股權的行使價及行使期如下：

30 June 2020  
二零二零年六月三十日**18. SHARE OPTION SCHEMES**  
*(continued)***Pre-IPO Share Option Scheme**  
*(continued)*

<b>Number of options</b> 購股權數目	<b>Exercise price per share</b> 每股行使價	<b>Exercise period</b> 行使期
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
305,000	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
87,500	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
87,500	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
212,500	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
212,500	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
25,000	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
212,500	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
212,500	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
80,000	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
80,000	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
80,000	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

**18. 購股權計劃(續)****首次公開發售前購股權計劃(續)**



30 June 2020  
二零二零年六月三十日

## 18. SHARE OPTION SCHEMES (continued)

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

## 18. 購股權計劃(續)

### 首次公開發售前購股權計劃(續)

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
80,000	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
250,000	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
367,500	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
6,860,000		

## 18. SHARE OPTION SCHEMES (continued)

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

The 123,000 share options exercised during the period resulted in the issue of 123,000 ordinary shares of the Company and additional share capital of HK\$12,000 (equivalent to RMB11,000) and share premium of HK\$12,000 (equivalent to RMB11,000).

At 30 June 2020, the Company had outstanding Pre-IPO Share Options for the subscription of 6,860,000 shares under the Pre-IPO Share Option Scheme, which represented approximately 0.5% 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 6,860,000 additional ordinary shares of the Company and additional share capital of HK\$686,000 (equivalent to RMB627,000) and share premium of HK\$7,586,000 (equivalent to RMB6,881,000), before related issuance expenses.

At the date of approval of these financial statements, the Company had 6,860,000 share options outstanding under the Pre-IPO Share Option Scheme, which represented approximately 0.5% of the Company's shares in issue as at that date.

## 18. 購股權計劃(續)

### 首次公開發售前購股權計劃(續)

於期內行使123,000份購股權導致發行123,000股本公司普通股，以及額外股本12,000港元(相當於人民幣11,000元)及股份溢價12,000港元(相等於人民幣11,000元)。

於二零二零年六月三十日，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6,860,000股股份，相當於本公司於當日的已發行股本約0.5%。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6,860,000股本公司額外普通股，以及額外股本686,000港元(相等於人民幣627,000元)及股份溢價7,586,000港元(相等於人民幣6,881,000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6,860,000份尚未行使的購股權，相當於當日本公司已發行股份之約0.5%。

30 June 2020  
二零二零年六月三十日

## 18. SHARE OPTION SCHEMES (continued)

### 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.

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.

## 18. 購股權計劃(續)

### 購股權計劃

本公司實行一項購股權計劃(「購股權計劃」)，經本公司所有股東於二零一零年十月十四日通過的書面決議案(於本公司於二零一八年五月十八日舉行的股東週年大會上修訂)批准及採納，旨在向為本集團作出貢獻或不斷努力提升本集團利益之合資格人士提供獎勵或獎賞，及為董事會不時批准的其他目的。購股權計劃的合資格人士包括董事會全權認為已對或將對本集團作出貢獻的本集團任何董事或僱員(不論全職或兼職)、顧問或諮詢人。

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的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。

## 18. SHARE OPTION SCHEMES (continued)

### Share Option Scheme (continued)

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.

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.

## 18. 購股權計劃(續)

### 購股權計劃(續)

按購股權計劃及任何其他購股權計劃目前可授予之尚未行使購股權之最高數目，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位合資格參與者之購股權可發行股份之最高數目在任何時候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先獲得股東於股東大會批准，並遵守若干披露及申報規定。

購股權之認購價由董事決定，但不得低於(i)於授出購股權之日本公司股份在聯交所之收市價；(ii)緊接授出日期前五個交易日本公司股份在聯交所之平均收市價；及(iii)本公司股份之面值(以最高者為準)。接受購股權要約或購股權時應支付人民幣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 2020  
二零二零年六月三十日

## 18. SHARE OPTION SCHEMES (continued)

### Share Option Scheme (continued)

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

## 18. 購股權計劃(續)

### 購股權計劃(續)

以下為期內購股權計劃項下的尚未行使購股權：

		Six months ended 30 June 2020 截至二零二零年 六月三十日止六個月		Six months ended 30 June 2019 截至二零一九年 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	1.28	43,227	1.33	23,364
Granted during the period	期內授出	0.60	3,600	–	–
Exercised during the period	期內行使	–	–	–	–
Lapsed during the period	期內失效	1.02	(2,017)	–	–
Forfeited during the period	期內沒收	1.12	(4,080)	1.63	(1,667)
At 30 June	於六月三十日	1.25	40,730	1.30	21,697

30 June 2020  
二零二零年六月三十日18. 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	Number of share options 購股權數目					At 30 June 2020	Date of grant of share options	Exercise period of share options	Exercise price of share options	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted
	At 1 January 2020	Granted during the period	Exercised during the period	Forfeited during the period	Lapsed during the period						
參與者 姓名或類別	於 二零二零年 一月一日	期內授出	期內行使	期內沒收	期內失效	於 二零二零年 六月三十日	購股權 授出日期	購股權行使期	購股權 行使價 HK\$ per share 每股港元	歸屬期	日期前本公司 股份之收市價
<b>Directors</b> 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	(i) One-third of the total number of the share options granted are exercisable at anytime on or after 1 December 2017; 獲授購股權總數之三分之一可於二零一七年十二月一日或之後任何時間內行使；  (ii) One-third of the total number of the share options granted are exercisable at anytime on or after 1 December 2018; and 獲授購股權總數之三分之一可於二零一八年十二月一日或之後任何時間內行使；及  (iii) The remaining one-third of the total number of the share options granted are exercisable at anytime on or after 1 December 2019. 獲授購股權總數之餘下三分之一可於二零一九年十二月一日或之後任何時間內行使。	1.020

## 18. 購股權計劃(續)

## 購股權計劃(續)

期內本公司購股權計劃項下購股權之變動如下：

30 June 2020  
二零二零年六月三十日

## 18. SHARE OPTION SCHEMES (continued)

### Share Option Scheme (continued)

## 18. 購股權計劃(續)

### 購股權計劃(續)

Name or category of participant	Number of share options 購股權數目					At 30 June 2020 於二零二零年六月三十日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ per share 每股港元	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
	At 1 January 2020 於二零二零年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收	Lapsed during the period 期內失效						
<b>Directors</b> <b>董事</b>											
Mr. Cao Yixiong Alan 曹亦雄先生	200,000	-	-	-	-	200,000	19 July 2019 二零一九年七月十九日	1 August 2020 to 18 July 2029 二零二零年八月一日至二零二九年七月十八日	1.280	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2020; 獲授購股權總數之三分之一可於二零二零年八月一日或之後任何時間內行使；  (ii) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2021; and 獲授購股權總數之三分之一可於二零二一年八月一日或之後任何時間內行使；及  (iii) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 August 2022. 獲授購股權總數之餘下三分之一可於二零二二年八月一日或之後任何時間內行使。	0.610

30 June 2020  
二零二零年六月三十日18. SHARE OPTION SCHEMES  
(continued)

## 18. 購股權計劃(續)

## Share Option Scheme (continued)

## 購股權計劃(續)

Name or category of participant	Number of share options 購股權數目					At 30 June 2020	Date of grant of share options	Exercise period of share options	Exercise price of share options	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted
	At 1 January 2020	Granted during the period	Exercised during the period	Forfeited during the period	Lapsed during the period						
參與者 姓名或類別	於 二零二零年 一月一日	期內授出	期內行使	期內沒收	期內失效	於 二零二零年 六月三十日	購股權 授出日期	購股權行使期	購股權 行使價 HK\$ per share 每股港元	歸屬期	緊接購股權授出 日期前本公司 股份之收市價
<b>Directors</b> 董事											
Mr. Cao Yixiong Alan 曹亦雄先生	-	300,000	-	-	-	300,000	3 April 2020 二零二零年 四月三日	16 April 2021 to 2 April 2030 二零二一年 四月十六日至 二零二零年 四月二日	0.600	(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2021; 獲授購股權總數之三分之一可於二零二一年四月十六日或之後任何時間內行使；  (ii) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2022; and 獲授購股權總數之三分之一可於二零二二年四月十六日或之後任何時間內行使；及  (iii) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 April 2023. 獲授購股權總數之餘下三分之一可於二零二三年四月十六日或之後任何時間內行使。	0.480



30 June 2020  
二零二零年六月三十日

## 18. SHARE OPTION SCHEMES (continued)

## 18. 購股權計劃(續)

### Share Option Scheme (continued)

### 購股權計劃(續)

Name or category of participant	Number of share options 購股權數目					At 30 June 2020 於二零二零年六月三十日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ per share 每股港元	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
	At 1 January 2020 於二零二零年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收	Lapsed during the period 期內失效						
<b>Directors</b> <b>董事</b>											
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	(i) One-third of the total number of the share options granted are exercisable at anytime on or after 1 December 2017; 獲授購股權總數之三分之一可於二零一七年十二月一日或之後任何時間內行使；  (ii) One-third of the total number of the share options granted are exercisable at anytime on or after 1 December 2018; and 獲授購股權總數之三分之一可於二零一八年十二月一日或之後任何時間內行使；及  (iii) The remaining one-third of the total number of the share options granted are exercisable at anytime on or after 1 December 2019. 獲授購股權總數之餘下三分之一可於二零一九年十二月一日或之後任何時間內行使。	1.020

30 June 2020  
二零二零年六月三十日18. SHARE OPTION SCHEMES  
(continued)

## 18. 購股權計劃(續)

## Share Option Scheme (continued)

## 購股權計劃(續)

Name or category of participant	Number of share options 購股權數目					At 30 June 2020	Date of grant of share options	Exercise period of share options	Exercise price of share options	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted
	At 1 January 2020	Granted during the period	Exercised during the period	Forfeited during the period	Lapsed during the period						
參與者 姓名或類別	於 二零二零年 一月一日	期內授出	期內行使	期內沒收	期內失效	於 二零二零年 六月三十日	購股權 授出日期	購股權行使期	購股權 行使價 HK\$ per share 每股港元	歸屬期	緊接購股權授出 日期前本公司 股份之收市價
<b>Directors</b> 董事											
Mr. Lau Chi Kit 劉智傑先生	200,000	-	-	-	-	200,000	19 July 2019 二零一九年 七月十九日	1 August 2020 to 18 July 2029 二零二零年 八月一日至 二零二九年 七月十八日	1.280	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2020; 獲授購股權總數之三分之一可於二零二零年八月一日或之後任何時間內行使；  (ii) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2021; and 獲授購股權總數之三分之一可於二零二一年八月一日或之後任何時間內行使；及  (iii) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 August 2022. 獲授購股權總數之餘下三分之一可於二零二二年八月一日或之後任何時間內行使。	0.610

30 June 2020  
二零二零年六月三十日18. SHARE OPTION SCHEMES  
(continued)

## 18. 購股權計劃(續)

## Share Option Scheme (continued)

## 購股權計劃(續)

Name or category of participant	Number of share options 購股權數目					At 30 June 2020 於二零二零年六月三十日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ per share 每股港元	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
	At 1 January 2020 於二零二零年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收	Lapsed during the period 期內失效						
<b>Directors</b> <b>董事</b>											
Mr. Lau Chi Kit 劉智傑先生	-	300,000	-	-	-	300,000	3 April 2020 二零二零年四月三日	16 April 2021 to 2 April 2030 二零二一年四月十六日至 二零三零年四月二日	0.600	(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2021; 獲授購股權總數之三分之一可於二零二一年四月十六日或之後任何時間內行使；  (ii) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2022; and 獲授購股權總數之三分之一可於二零二二年四月十六日或之後任何時間內行使；及  (iii) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 April 2023. 獲授購股權總數之餘下三分之一可於二零二三年四月十六日或之後任何時間內行使。	0.480

30 June 2020  
二零二零年六月三十日18. SHARE OPTION SCHEMES  
(continued)

## 18. 購股權計劃(續)

## Share Option Scheme (continued)

## 購股權計劃(續)

Name or category of participant	Number of share options 購股權數目					At 30 June 2020	Date of grant of share options	Exercise period of share options	Exercise price of share options	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted
	At 1 January 2020	Granted during the period	Exercised during the period	Forfeited during the period	Lapsed during the period						
參與者 姓名或類別	於 二零二零年 一月一日	期內授出	期內行使	期內沒收	期內失效	於 二零二零年 六月三十日	購股權 授出日期	購股權行使期	購股權 行使價 HK\$ per share 每股港元	歸屬期	緊接購股權授出 日期前本公司 股份之收市價
<b>Directors</b> 董事											
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	(i) One-third of the total number of the share options granted are exercisable at anytime on or after 1 December 2017; 獲授購股權總數之三分之一可於二零一七年十二月一日或之後任何時間內行使；  (ii) One-third of the total number of the share options granted are exercisable at anytime on or after 1 December 2018; and 獲授購股權總數之三分之一可於二零一八年十二月一日或之後任何時間內行使；及  (iii) The remaining one-third of the total number of the share options granted are exercisable at anytime on or after 1 December 2019. 獲授購股權總數之餘下三分之一可於二零一九年十二月一日或之後任何時間內行使。	1.020

30 June 2020  
二零二零年六月三十日18. SHARE OPTION SCHEMES  
(continued)

## 18. 購股權計劃(續)

## Share Option Scheme (continued)

## 購股權計劃(續)

Name or category of participant	Number of share options 購股權數目					At 30 June 2020 於二零二零年六月三十日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ per share 每股港元	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
	At 1 January 2020 於二零二零年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收	Lapsed during the period 期內失效						
<b>Directors</b> <b>董事</b>											
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	(i) One-third of the total number of the share options granted are exercisable at anytime on or after 16 December 2018; 獲授購股權總數之三分之一可於二零一八年十二月十六日或之後任何時間內行使；  (ii) One-third of the total number of the share options granted are exercisable at anytime on or after 16 December 2019; and 獲授購股權總數之三分之一可於二零一九年十二月十六日或之後任何時間內行使；及  (iii) The remaining one-third of the total number of the share options granted are exercisable at anytime on or after 16 December 2020. 獲授購股權總數之餘下三分之一可於二零二零年十二月十六日或之後任何時間內行使。	1.430

30 June 2020  
二零二零年六月三十日18. SHARE OPTION SCHEMES  
(continued)

## 18. 購股權計劃(續)

## Share Option Scheme (continued)

## 購股權計劃(續)

Name or category of participant	Number of share options 購股權數目					At 30 June 2020	Date of grant of share options	Exercise period of share options	Exercise price of share options	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted
	At 1 January 2020	Granted during the period	Exercised during the period	Forfeited during the period	Lapsed during the period						
參與者 姓名或類別	於 二零二零年 一月一日	期內授出	期內行使	期內沒收	期內失效	於 二零二零年 六月三十日	購股權 授出日期	購股權行使期	購股權 行使價 HK\$ per share 每股港元	歸屬期	緊接購股權授出 日期前本公司 股份之收市價
<b>Directors</b> 董事											
Ms. Yin Haiyan 印海燕女士	900,000	-	-	-	-	900,000	19 July 2019 二零一九年 七月十九日	1 August 2020 to 18 July 2029 二零二零年 八月一日至 二零二九年 七月十八日	1.280	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2020; 獲授購股權總數之三分之一可於二零二零年八月一日或之後任何時間內行使；  (ii) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2021; and 獲授購股權總數之三分之一可於二零二一年八月一日或之後任何時間內行使；及  (iii) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 August 2022. 獲授購股權總數之餘下三分之一可於二零二二年八月一日或之後任何時間內行使。	0.610

30 June 2020  
二零二零年六月三十日18. SHARE OPTION SCHEMES  
(continued)

## 18. 購股權計劃(續)

## Share Option Scheme (continued)

## 購股權計劃(續)

Name or category of participant	Number of share options 購股權數目					At 30 June 2020 於二零二零年六月三十日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ per share 每股港元	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
	At 1 January 2020 於二零二零年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收	Lapsed during the period 期內失效						
<b>Directors</b> <b>董事</b>											
Ms. Yin Haiyan 印海燕女士	-	300,000	-	-	-	300,000	3 April 2020 二零二零年四月三日	16 April 2021 to 2 April 2030 二零二一年四月十六日至 二零三零年四月二日	0.600	(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2021; 獲授購股權總數之三分之一可於二零二一年四月十六日或之後任何時間內行使；  (ii) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2022; and 獲授購股權總數之三分之一可於二零二二年四月十六日或之後任何時間內行使；及  (iii) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 April 2023. 獲授購股權總數之餘下三分之一可於二零二三年四月十六日或之後任何時間內行使。	0.480

30 June 2020  
二零二零年六月三十日18. SHARE OPTION SCHEMES  
(continued)

## 18. 購股權計劃(續)

## Share Option Scheme (continued)

## 購股權計劃(續)

Name or category of participant	Number of share options 購股權數目					At 30 June 2020	Date of grant of share options	Exercise period of share options	Exercise price of share options	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted
	At 1 January 2020	Granted during the period	Exercised during the period	Forfeited during the period	Lapsed during the period						
參與者 姓名或類別	於 二零二零年 一月一日	期內授出	期內行使	期內沒收	期內失效	於 二零二零年 六月三十日	購股權 授出日期	購股權行使期	購股權 行使價 HK\$ per share 每股港元	歸屬期	緊接購股權授出 日期前本公司 股份之收市價
<b>Directors</b> 董事											
Dr. Zhu Ping 朱評博士	-	600,000	-	-	-	600,000	3 April 2020 二零二零年 四月三日	16 April 2021 to 2 April 2030 二零二一年 四月十六日至 二零二零年 四月二日	0.600	(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2021; 獲授購股權總數之三分之一可於二零二一年四月十六日或之後任何時間內行使；  (ii) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2022; and 獲授購股權總數之三分之一可於二零二二年四月十六日或之後任何時間內行使；及  (iii) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 April 2023. 獲授購股權總數之餘下三分之一可於二零二三年四月十六日或之後任何時間內行使。	0.480
	2,200,000	1,500,000	-	-	-	3,700,000					



30 June 2020  
二零二零年六月三十日18. SHARE OPTION SCHEMES  
(continued)

## 18. 購股權計劃(續)

## Share Option Scheme (continued)

## 購股權計劃(續)

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 2020 於 二零二零年 六月三十日	Date of grant of share options 購股權 授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權 行使價 HK\$ per share 每股港元	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
	At 1 January 2020 於 二零二零年 一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收	Lapsed during the period 期內失效						
Other employees in aggregate 其他僱員合計	2,017,000	-	-	-	(2,017,000)	-	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	(i) One-third of the total number of the share options granted are exercisable at anytime on or after 1 May 2016; 獲授購股權總數之三分之一可於二零一六年五月一日或之後任何時間內行使；  (ii) One-third of the total number of the share options granted are exercisable at anytime on or after 1 May 2017; and 獲授購股權總數之三分之一可於二零一七年五月一日或之後任何時間內行使；及  (iii) The remaining one-third of the total number of the share options granted are exercisable at anytime on or after 1 May 2018. 獲授購股權總數之餘下三分之一可於二零一八年五月一日或之後任何時間內行使。	1.010

30 June 2020  
二零二零年六月三十日18. SHARE OPTION SCHEMES  
(continued)

## 18. 購股權計劃(續)

## Share Option Scheme (continued)

## 購股權計劃(續)

Name or category of participant	Number of share options 購股權數目					At 30 June 2020	Date of grant of share options	Exercise period of share options	Exercise price of share options	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted
	At 1 January 2020	Granted during the period	Exercised during the period	Forfeited during the period	Lapsed during the period						
參與者 姓名或類別	於 二零二零年 一月一日	期內授出	期內行使	期內沒收	期內失效	於 二零二零年 六月三十日	購股權 授出日期	購股權 行使期	購股權 行使價 HK\$ per share 每股港元	歸屬期	緊接購股權授出 日期前本公司 股份之收市價
Other employees in aggregate 其他僱員合計	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	(i) One-third of the total number of the share options granted are exercisable at anytime on or after 1 December 2016; 獲授購股權總數之三分之一可於二零一六年十二月一日或之後任何時間內行使；  (ii) One-third of the total number of the share options granted are exercisable at anytime on or after 1 December 2017; and 獲授購股權總數之三分之一可於二零一七年十二月一日或之後任何時間內行使；及  (iii) the remaining one-third of the total number of the share options granted are exercisable at anytime on or after 1 December 2018. 獲授購股權總數之餘下三分之一可於二零一八年十二月一日或之後任何時間內行使。	0.780

30 June 2020  
二零二零年六月三十日18. SHARE OPTION SCHEMES  
(continued)

## 18. 購股權計劃(續)

## Share Option Scheme (continued)

## 購股權計劃(續)

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 2020 於 二零二零年 六月三十日	Date of grant of share options 購股權 授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權 行使價 HK\$ per share 每股港元	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
	At 1 January 2020 於 二零二零年 一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收	Lapsed during the period 期內失效						
Other employees in aggregate 其他僱員合計	6,660,000	-	-	(480,000)	-	6,180,000	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	(i) One-third of the total number of the share options granted are exercisable at anytime on or after 1 December 2017; 獲授購股權總數之三分之一可於二零一七年十二月一日或之後任何時間內行使；  (ii) One-third of the total number of the share options granted are exercisable at anytime on or after 1 December 2018; and 獲授購股權總數之三分之一可於二零一八年十二月一日或之後任何時間內行使；及  (iii) The remaining one-third of the total number of the share options granted are exercisable at anytime on or after 1 December 2019. 獲授購股權總數之餘下三分之一可於二零一九年十二月一日或之後任何時間內行使。	1.020

30 June 2020  
二零二零年六月三十日18. SHARE OPTION SCHEMES  
(continued)

## 18. 購股權計劃(續)

## Share Option Scheme (continued)

## 購股權計劃(續)

Name or category of participant	Number of share options 購股權數目					At 30 June 2020	Date of grant of share options	Exercise period of share options	Exercise price of share options	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted
	At 1 January 2020	Granted during the period	Exercised during the period	Forfeited during the period	Lapsed during the period						
參與者 姓名或類別	於 二零二零年 一月一日	期內授出	期內行使	期內沒收	期內失效	於 二零二零年 六月三十日	購股權 授出日期	購股權行使期	購股權 行使價 HK\$ per share 每股港元	歸屬期	緊接購股權授出 日期前本公司 股份之收市價
Other employees in aggregate 其他僱員合計	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	(i) One-third of the total number of the share options granted are exercisable at anytime on or after 1 June 2018; 獲授購股權總數之三分之一可於二零一八年六月一日或之後任何時間內行使； (ii) One-third of the total number of the share options granted are exercisable at anytime on or after 1 June 2019; and 獲授購股權總數之三分之一可於二零一九年六月一日或之後任何時間內行使；及 (iii) The remaining one-third of the total number of the share options granted are exercisable at anytime on or after 1 June 2020. 獲授購股權總數之餘下三分之一可於二零二零年六月一日或之後任何時間內行使。	1.840

30 June 2020  
二零二零年六月三十日18. SHARE OPTION SCHEMES  
(continued)

## 18. 購股權計劃(續)

## Share Option Scheme (continued)

## 購股權計劃(續)

Name or category of participant	Number of share options 購股權數目					At 30 June 2020 於二零二零年六月三十日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ per share 每股港元	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
	At 1 January 2020 於二零二零年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收	Lapsed during the period 期內失效						
Other employees in aggregate 其他僱員合計	2,350,000	-	-	-	-	2,350,000	25 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	(i) One-third of the total number of the share options granted are exercisable at anytime on or after 1 June 2018; 獲授購股權總數之三分之一可於二零一八年六月一日或之後任何時間內行使；  (ii) One-third of the total number of the share options granted are exercisable at anytime on or after 1 June 2019; and 獲授購股權總數之三分之一可於二零一九年六月一日或之後任何時間內行使；及  (iii) The remaining one-third of the total number of the share options granted are exercisable at anytime on or after 1 June 2020. 獲授購股權總數之餘下三分之一可於二零二零年六月一日或之後任何時間內行使。	1.690

30 June 2020  
二零二零年六月三十日18. SHARE OPTION SCHEMES  
(continued)

## 18. 購股權計劃(續)

## Share Option Scheme (continued)

## 購股權計劃(續)

Name or category of participant	Number of share options 購股權數目					At 30 June 2020	Date of grant of share options	Exercise period of share options	Exercise price of share options	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted
	At 1 January 2020	Granted during the period	Exercised during the period	Forfeited during the period	Lapsed during the period						
參與者 姓名或類別	於 二零二零年 一月一日	期內授出	期內行使	期內沒收	期內失效	於 二零二零年 六月三十日	購股權 授出日期	購股權行使期	購股權 行使價 HK\$ per share 每股港元	歸屬期	緊接購股權授出 日期前本公司 股份之收市價
Other employees in aggregate 其他僱員合計	5,550,000	-	-	(600,000)	-	4,950,000	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	(i) One-third of the total number of the share options granted are exercisable at anytime on or after 16 December 2018; 獲授購股權總數之三分之一可於二零一八年十二月十六日或之後任何時間內行使；  (ii) One-third of the total number of the share options granted are exercisable at anytime on or after 16 December 2019; and 獲授購股權總數之三分之一可於二零一九年十二月十六日或之後任何時間內行使；及  (iii) The remaining one-third of the total number of the share options granted are exercisable at anytime on or after 16 December 2020. 獲授購股權總數之餘下三分之一可於二零二零年十二月十六日或之後任何時間內行使。	1.430

30 June 2020  
二零二零年六月三十日18. SHARE OPTION SCHEMES  
(continued)

## 18. 購股權計劃(續)

## Share Option Scheme (continued)

## 購股權計劃(續)

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 2020 於 二零二零年 六月三十日	Date of grant of share options 購股權 授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權 行使價 HK\$ per share 每股港元	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
	At 1 January 2020 於 二零二零年 一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收	Lapsed during the period 期內失效						
Other employees in aggregate 其他僱員合計	21,450,000	-	-	(2,100,000)	-	19,350,000	19 July 2019 二零一九年 七月十九日	1 August 2020 to 18 July 2029 二零二零年 八月一日至 二零二九年 七月十八日	1.280	(i) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2020; 獲授購股權總數之三分之一可於二零二零年八月一日或之後任何時間內行使；  (ii) One-third of the total number of the share options granted are exercisable at any time on or after 1 August 2021; and 獲授購股權總數之三分之一可於二零二一年八月一日或之後任何時間內行使；及  (iii) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 1 August 2022. 獲授購股權總數之餘下三分之一可於二零二二年八月一日或之後任何時間內行使。	0.610

30 June 2020  
二零二零年六月三十日18. SHARE OPTION SCHEMES  
(continued)

## 18. 購股權計劃(續)

## Share Option Scheme (continued)

## 購股權計劃(續)

Name or category of participant	Number of share options 購股權數目					At 30 June 2020	Date of grant of share options	Exercise period of share options	Exercise price of share options	Vesting period	Closing price of the shares of the Company immediately before the date on which options were granted
	At 1 January 2020	Granted during the period	Exercised during the period	Forfeited during the period	Lapsed during the period						
參與者 姓名或類別	於 二零二零年 一月一日	期內授出	期內行使	期內沒收	期內失效	於 二零二零年 六月三十日	購股權 授出日期	購股權 行使期	購股權 行使價 HK\$ per share 每股港元	歸屬期	緊接購股權授出 日期前本公司 股份之收市價
Other employees in aggregate 其他僱員合計	-	900,000	-	(900,000)	-	-	2 January 2020 二零二零年 一月二日	16 January 2021 to 1 January 2030 二零二零年 一月十六日至 二零二零年 一月一日	0.580	(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 January 2021; 獲授購股權總數之三分之一可於二零二零年一月十六日或之後任何時間內行使；  (ii) One-third of the total number of the share options granted are exercisable at any time on or after 16 January 2022; and 獲授購股權總數之三分之一可於二零二零年一月十六日或之後任何時間內行使；及  (iii) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 January 2023. 獲授購股權總數之餘下三分之一可於二零二零年一月十六日或之後任何時間內行使。	0.590



30 June 2020  
二零二零年六月三十日18. SHARE OPTION SCHEMES  
(continued)

## 18. 購股權計劃(續)

## Share Option Scheme (continued)

## 購股權計劃(續)

Name or category of participant	Number of share options 購股權數目					At 30 June 2020 於二零二零年六月三十日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ per share 每股港元	Vesting period 歸屬期	Closing price of the shares of the Company immediately before the date on which options were granted 緊接購股權授出日期前本公司股份之收市價
	At 1 January 2020 於二零二零年一月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited during the period 期內沒收	Lapsed during the period 期內失效						
Other employees in aggregate 其他僱員合計	-	1,200,000	-	-	-	1,200,000	3 April 2020 二零二零年四月三日	16 April 2021 to 2 April 2030 二零二一年四月十六日至二零三零年四月二日	0.600	(i) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2021; 獲授購股權總數之三分之一可於二零二一年四月十六日或之後任何時間內行使； (ii) One-third of the total number of the share options granted are exercisable at any time on or after 16 April 2022; and 獲授購股權總數之三分之一可於二零二二年四月十六日或之後任何時間內行使；及 (iii) The remaining one-third of the total number of the share options granted are exercisable at any time on or after 16 April 2023. 獲授購股權總數之餘下三分之一可於二零二三年四月十六日或之後任何時間內行使。	0.480
	41,027,000	2,100,000	-	(4,080,000)	(2,017,000)	37,030,000					
	43,227,000	3,600,000	-	(4,080,000)	(2,017,000)	40,730,000					

30 June 2020  
二零二零年六月三十日

## 18. 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 2020 are as follows:

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
1,500,000	HK\$0.810 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
6,780,000	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
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
2,350,000	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
5,250,000	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
20,650,000	HK\$1.280 1.280港元	1 August 2020 to 18 July 2029 二零二零年八月一日至二零二九年七月十八日
2,700,000	HK\$0.600 0.600港元	16 April 2021 to 2 April 2030 二零二一年四月十六日至二零三零年四月二日
40,730,000		

On 2 January 2020, 900,000 share options under the Share Option Scheme were granted to 1 employee of the Group. The fair value of these options was HK\$136,000 (equivalent to RMB188,000). These share options were forfeited during the period.

## 18. 購股權計劃(續)

### 購股權計劃(續)

於二零二零年六月三十日購股權計劃項下尚未行使的購股權的行使價及行使期如下：

於二零二零年一月二日，根據購股權計劃，900,000份購股權已向本集團1名僱員授出。該等購股權的公允價值為136,000港元(相當於人民幣188,000元)。該等購股權已於期內沒收。

30 June 2020  
二零二零年六月三十日

## 18. SHARE OPTION SCHEMES (continued)

### Share Option Scheme (continued)

On 3 April 2020, 2,700,000 share options under the Share Option Scheme were granted to 8 employees of the Group. The fair value of these options was HK\$264,000 (equivalent to RMB565,000), of which the Group recognised a share option expense of HK\$52,000 (equivalent to RMB48,000) in the current period.

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

Grant date		3 April 2020 二零二零年 四月三日	2 January 2020 二零二零年 一月二日
授出日期			
Exercise price (HK\$ per share)	行使價(每股港元)	0.600	0.580
Expected volatility (%)	預期波幅(%)	47.79	47.79
Risk-free interest rate (%)	無風險利率(%)	0.71	1.81
Expected life of share options (years)	預期購股權的年期(年)	10	10
Weighted average share price at grant date (HK\$ per share)	於授出日期的加權平均股價(每股港元)	0.495	0.580

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

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

## 18. 購股權計劃(續)

### 購股權計劃(續)

於二零二零年四月三日，根據購股權計劃，2,700,000份購股權已向本集團8名僱員授出。該等購股權的公允價值為264,000港元(相當於人民幣565,000元)，當中，本集團已於本期間確認購股權開支52,000港元(相當於人民幣48,000元)。

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

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

已授出購股權的其他特徵並無被納入公允價值的計量內。

## 18. 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 40,730,000 shares under the Share Option Scheme, which represented approximately 3.0% 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 40,730,000 additional ordinary shares of the Company and additional share capital of HK\$4,073,000 (equivalent to RMB3,720,000) and share premium of HK\$46,801,000 (equivalent to RMB42,450,000), before related issuance expenses.

At the date of approval of these financial statements, the Company had 40,130,000 share options outstanding under the Share Option Scheme, which represented approximately 3.0% of the Company's shares in issue as at that date.

## 18. 購股權計劃(續)

### 購股權計劃(續)

於報告期末，本公司擁有未行使購股權，可認購購股權計劃項下40,730,000股股份，相當於本公司於當日的已發行股本約3.0%。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40,730,000股本公司額外普通股，以及額外股本4,073,000港元(相等於人民幣3,720,000元)及股份溢價46,801,000港元(相等於人民幣42,450,000元)(扣除相關發行開支前)。

於該等財務報表獲批日期，根據購股權計劃，本公司擁有40,130,000份未行使購股權，相當於本公司於當日已發行股本約3.0%。

30 June 2020  
二零二零年六月三十日

## 19. COMMITMENTS

## 19. 承擔

The Group had the following capital commitments:

本集團有以下資本承擔：

		<b>30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Land and buildings	土地及樓宇	-	208
Plant and machinery	廠房及機器	<b>2,682</b>	589
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	<b>2,500</b>	15,988
		<b>5,182</b>	16,785

30 June 2020  
二零二零年六月三十日20. RELATED PARTY  
TRANSACTIONS

## 20. 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	
		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
<b>Purchases of raw materials from related companies</b>	向關連公司購買原材料	(i)	
Related companies wholly owned by Mr. Dong Li	董李先生全資擁有的關連公司		6,191
			<b>12,779</b>
<b>Sales of products to related companies</b>	向關連公司銷售產品	(i)	
Related companies wholly owned by Mr. Dong Li	董李先生全資擁有的關連公司		26,603
			<b>33,362</b>
<b>Lease of office premises to related companies</b>	向關連公司租賃辦公室物業	(i)	
Related companies wholly owned by Mr. Dong Li	董李先生全資擁有的關連公司		257
			-
<b>Interest expense to related companies</b>	向關連公司支付利息開支	b(i)	
Non-controlling shareholders of a subsidiary	一間附屬公司之非控股股東		863
			<b>868</b>

30 June 2020  
二零二零年六月三十日

## 20. RELATED PARTY TRANSACTIONS (continued)

### (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.

### (b) Outstanding balances with related companies:

## 20. 關連人士交易 (續)

### (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按對本集團而言不遜於向獨立第三方提供或獲獨立第三方(如適合)提供的條款進行。

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

### (b) 與關連公司的未償還結餘：

		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 2020	31 December 2019	30 June 2020	31 December 2019
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Current:</b>	<b>即期：</b>				
Non-controlling shareholders of a subsidiary	一間附屬公司的非控股股東	(i)	-	66,026	55,158
Related companies wholly owned by Mr. Dong Li	董李先生全資擁有的關連公司	(ii)	5,299	20,777	41,590
			5,299	86,803	96,748

30 June 2020  
二零二零年六月三十日**20. RELATED PARTY  
TRANSACTIONS (continued)****(b) (continued)**

Notes:

- (i) As at 30 June 2020, 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 RMB20,000,000 from the non-controlling shareholders of a subsidiary was unsecured, interest-free and had no fixed terms of repayment. A loan amounting to RMB10,000,000 was repaid on 21 July 2020.
- (ii) As at 30 June 2020 and 31 December 2019, 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.

**(c) Compensation of key management personnel of the Group:****20. 關連人士交易(續)****(b) (續)**

附註：

- (i) 於二零二零年六月三十日，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及來自一間附屬公司之非控股股東之貸款人民幣20,000,000元為無抵押、免息及無固定還款期。於二零二零年七月二十一日已償還貸款人民幣10,000,000元。
- (ii) 於二零二零年六月三十日及二零一九年十二月三十一日，所有與董李先生全資擁有的關連公司的結餘皆為貿易性質、無抵押、免息及無固定還款期。

**(c) 本集團主要管理人員的酬金：**

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2020</b> 二零二零年 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	2019 二零一九年 (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	<b>3,776</b>	3,684
Equity-settled share option expenses	以權益結算的購股權 開支	<b>439</b>	428
Pension scheme contributions	退休金計劃供款	<b>57</b>	60
		<b>4,272</b>	4,172



30 June 2020  
二零二零年六月三十日

## 20. RELATED PARTY TRANSACTIONS (continued)

- (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 2020, the Group had total lease liabilities with these related companies under non-cancellable leases falling due as follows:

		<b>30 June 2020</b> 二零二零年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Lease liabilities – current	租賃負債 – 流動	<b>5,110</b>	4,774
Lease liabilities – non-current	租賃負債 – 非流動	<b>2,074</b>	5,105
		<b>7,184</b>	9,879

Under such rental contracts, the minimum lease payment during the period was RMB2,620,000. As at 30 June 2020, the Group's right-of-use assets relating to such rental contracts amounted to RMB7,386,000 (31 December 2019: RMB9,792,000).

## 20. 關連人士交易 (續)

- (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。於二零二零年六月三十日，本集團與該等關連公司的不可撤銷租賃的到期租賃負債總額如下：

根據該等租賃合約，期內的最低租賃付款為人民幣2,620,000元。於二零二零年六月三十日，本集團與該等租賃合約有關的使用權資產為人民幣7,386,000元(二零一九年十二月三十一日：人民幣9,792,000元)。

## 21. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 21 August 2020.

## 21. 批准中期簡明綜合財務資料

中期簡明綜合財務資料已於二零二零年八月二十一日獲董事會批准並授權刊發。

Leoch 理士國際 -

保持可靠和創新的電力供應

Innovative and Dependable Battery Supply



**理士國際技術有限公司**

**LEOCH INTERNATIONAL TECHNOLOGY LIMITED**

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

tel: +852 3578 6666 fax: +852 2117 0016

[www.leoch.com](http://www.leoch.com)