

超威®

CHILWEE

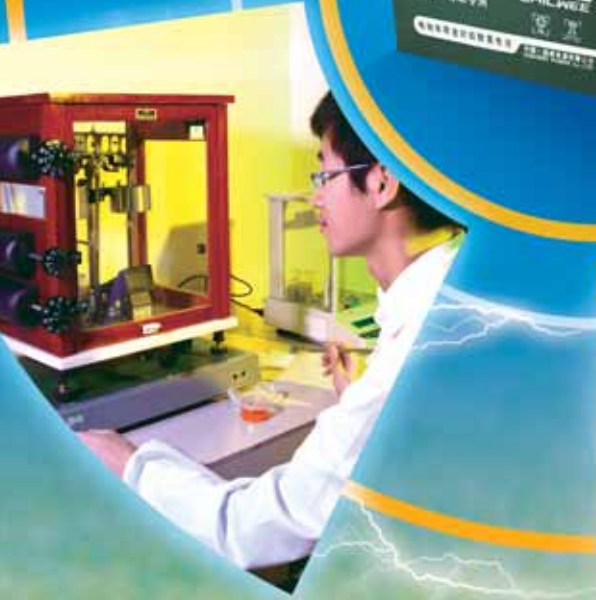
Chaowei Power Holdings Limited
超威動力控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號:951

INTERIM REPORT 中期報告 2010



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Corporate Information

公司資料

Place of Listing

The Stock Exchange of Hong Kong Limited (the "Stock Exchange")

Stock Code

951

Board of Directors

Executive Directors

Mr. Zhou Mingming (Chairman and Chief Executive Officer)

Mr. Zhou Longrui

Ms. Yang Yunfei

Non-executive Director

Ms. Deng Xihong

Independent Non-Executive Directors

Mr. Wang Jiqiang

Prof. Ouyang Minggao

Mr. Lee Conway Kong Wai

Audit Committee

Mr. Lee Conway Kong Wai (Chairman)

Mr. Wang Jiqiang

Prof. Ouyang Minggao

Remuneration Committee

Mr. Lee Conway Kong Wai (Chairman)

Mr. Zhou Mingming

Mr. Wang Jiqiang

Company Secretary

Mr. Ng Chi Kit *CPA, FCCA*

Authorized Representatives

Mr. Zhou Mingming

Mr. Ng Chi Kit

Registered Office

Scotia Centre, 4th Floor

P.O. Box 2804

George Town

Grand Cayman

KY1-1112

Cayman Islands

上市地點

香港聯合交易所有限公司(「聯交所」)

股票代號

951

董事會

執行董事

周明明先生(主席兼首席執行官)

周龍瑞先生

楊雲飛女士

非執行董事

鄧喜紅女士

獨立非執行董事

汪繼強先生

歐陽明高教授

李港衛先生

審核委員會

李港衛先生(主席)

汪繼強先生

歐陽明高教授

薪酬委員會

李港衛先生(主席)

周明明先生

汪繼強先生

公司秘書

吳智傑先生 *CPA, FCCA*

授權代表

周明明先生

吳智傑先生

註冊辦事處

Scotia Centre, 4th Floor

P.O. Box 2804

George Town

Grand Cayman

KY1-1112

Cayman Islands

Headquarters and Principal Place of Business in the PRC

No. 19, Changhe Road
Xinxing Industrial Park
Zhicheng, Changxing
Zhejiang Province
China

中國總辦事處及主要營業地點

中國
浙江省
長興雉城
新興工業園
長和路19號

Principal Place of Business in Hong Kong

Room 2204, 22/F
Fu Fai Commercial Centre
27 Hillier Street
Wanchai
Hong Kong

香港主要營業地點香港

香港
灣仔
禧利街27號
富輝商業中心
22樓2204室

Principal Bankers

China Construction Bank, Changxing Jie Fang Dong Road Sub-branch
Bank of China, Changxing County Sub-branch

主要往來銀行

中國建設銀行長興解放東路支行
中國銀行長興縣支行

Legal Advisers

As to Hong Kong law
Orrick, Herrington & Sutcliffe

As to PRC law
Zong Heng Law Firm

As to Cayman Islands law
Conyers Dill & Pearman

法律顧問

香港法律
奧睿律師事務所

中國法律
北京市縱橫律師事務所

開曼群島法律
Conyers Dill & Pearman

Compliance Adviser

BNP Paribas Capital (Asia Pacific) Limited

合規顧問

法國巴黎資本(亞太)有限公司

Auditors

Deloitte Touche Tohmatsu, Certified Public Accountants

核數師

德勤·關黃陳方會計師行，執業會計師

Investor Relations Consultant

Strategic Financial Relations (China) Limited

投資關係顧問

縱橫財經公關顧問(中國)有限公司

Hong Kong Share Registrar

Computershare Hong Kong Investor Services Limited
Shop 1712-6
17th Floor Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港證券登記處

香港中央證券登記有限公司
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灣仔
皇后大道東183號
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Cayman Islands Share Registrar and Transfer Office

Butterfield Fulcrum Group (Bermuda) Limited
Butterfield House
68 Fort Street
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Company Website

www.chaowei.com.hk

公司網址

www.chaowei.com.hk

Dear Shareholders:

I am pleased on behalf of the board of directors to present the first interim report of Chaowei Power Holdings Limited (the "Company") after its initial public offering on the Stock Exchange in July 2010. For the six months ended 30 June 2010, the Company and its subsidiaries ("collectively the "Group") achieved strong financial performance as it captured market opportunities through initiatives in capacity expansion, technological improvements, enhancement of internal controls and development of its business network.

Market demand for environmental-friendly motive batteries continued to grow as the Chinese public demonstrated increasing awareness of environment protection, with energy conservation and reduction of consumption becoming a popular concern. There are currently more than 81 million electric bikes running in China, and the number is rapidly increasing. The electric bike is well-poised to become a principal mode of transportation in China, as favourable factors such as urbanisation process, increasing disposal income and policy support from the PRC Government continue to drive the growth in the demand for electric bikes.

Leveraging on its expanded business scale and favourable market conditions, the Group recorded strong growth in sales for lead-acid motive batteries, its principal product, and achieved record-high profits. During the six months ended 30 June 2010 (the "Period"), the Group reported turnover of approximately RMB1,443.7 million, representing a substantial increase of 28.6% compared to the same period in 2009. Gross profit and net profit grew by 10.8% and 22.9% to approximately RMB384.1 million and RMB119.4 million, respectively; while basic earnings per share were 23.1% higher at RMB0.16, capping a round of very encouraging results.

The Group has rapidly risen to prominence after its incorporation in 1998 and has become a leading manufacturer of motive batteries for electric bikes in China after years of perseverance, becoming a pioneer in the nation's revolution in green transportation. We have formulated clear strategies to capture emerging opportunities in the market for environmental-friendly motive batteries and sustaining rapid business growth, through plans to increase production capacity and enhance research and development capabilities, while looking into direct consumer behavior by improving the quality of existing products and developing new products with advanced technologies. Meanwhile, we intend to pursue vertical as well as horizontal expansion of our distribution network by seeking business partnerships with suppliers whilst actively identifying opportunities for strategic acquisitions.

With our successful listing on the Stock Exchange on 7 July 2010, the Company has gained access to international capital markets. Looking to the future, we intend to continue our strong efforts in technological development, streamlining our operations while continuing our active exploration of potential markets, and building on our strengths to deliver lucrative returns to our shareholders.

各位股東：

本人謹代表董事會欣然提呈超威動力控股有限公司(「本公司」)在二零一零年七月首次公開發售後首份中期業績報告。截至二零一零年六月三十日止六個月，本公司及其附屬公司(統稱「本集團」)抓緊市場機遇，著力擴充產能、提升技術水準、加強內部控制及開拓業務網絡等，讓財務表現創出佳績。

隨著國民的環保意識不斷提高，節能減排成為熱門課題，市場對環保動力電池的需求與日俱增。目前，在中國行駛的電動自行車超過8,100萬輛，數量還在不斷地快速增加。在城鎮化進程不斷加快、中國人民可動用收入不斷的提升、中央政府政策支持等有利因素的帶動下，電動自行車的需求將持續增加，有望成為中國未來的主要交通工具。

在經營規模擴大以及有利的市場大趨勢下，本集團的主要產品鉛酸動力電池錄得強勁的銷售增長，帶動盈利創出新高。在截至二零一零年六月三十日止六個月內(「本期間」)，本集團之營業額達到人民幣1,443.7百萬元，較二零零九年同期大幅上升28.6%；毛利及純利分別增長10.8%及22.9%至人民幣384.1百萬元以及人民幣119.4百萬元；每股基本盈利增長23.1%至人民幣0.16元，成績實在讓人鼓舞。

集團在一九九八年成立以後迅速崛起，經過多年不懈努力，已成為中國電動自行車動力電池的領先企業，引領著中國綠色交通革命。為把握環保動力電池市場不斷湧現的商機，我們制定了明確的戰略方向，以維持業務高速增長，當中包括：擴充產能，加強研發實力，並藉提升現有產品品質及開發新型先進產品，引領市場消費；同時，縱向及橫向發展分銷網路，尋求與供應商建立業務聯盟，以及積極發掘策略性收購機會。

二零一零年七月七日，本公司成功於聯交所上市，標誌著本集團踏上國際化的資本市場平台。未來，我們定將繼續努力，發展技術，精簡理順營運，積極拓展潛市場，使本集團的業務更上一層樓，為股東創造豐碩的回報。

Chairman's Statement

主席報告

Last but not least, I would like to thank our staff for their hardwork and dedication. I would also like to express gratitude to our business partners for their continued support and trust. We will continue our concerted efforts to grow the Group into a leading manufacturer of motive batteries in China and the world, striving to the best of our ability to help foster a green life with fewer carbon emission on our roads.

Zhou Mingming

Chairman

Hong Kong, 26 August 2010

最後，本人謹代表本公司董事會感謝全體員工的辛勤工作及默默付出，同時，亦由衷感謝各位合作夥伴一直的支持和信賴。讓我們繼續齊心協力，共同推動本集團不斷壯大發展，成為中國以至全球領先的動力電池生產商，為創造綠色生活，減少道路碳排放作最大努力。

周明明先生

主席

香港，二零一零年八月二十六日

Chaowei Power Holdings Limited and its subsidiaries are pleased to announce the following financial highlights:

超威動力控股有限公司及其附屬公司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		
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	Change 變動
Revenue	收益	1,443,694	1,122,224	28.6%
Gross profit	毛利	384,119	346,724	10.8%
Profit before taxation	除稅前溢利	156,840	145,049	8.1%
Profit attributable to owners of the Company	本公司擁有人應佔利潤	119,413	97,187	22.9%
Basic earnings per share, in RMB	每股基本盈利(人民幣元)	0.16	0.13	23.1%

For the six months ended 30 June 2010 (the "Period"), the Group's audited profit attributable to owners of the Company amounted to approximately RMB119.4 million.

本集團截至二零一零年六月三十日止六個月(「本期間」)經審核本公司擁有人應佔利潤為約人民幣119.4百萬元。

Basic earnings per share was RMB0.16.

每股基本盈利為人民幣0.16元。

The board of directors (the "Board") of the Company does not recommend the payment of an interim dividend for the Period.

本公司董事會(「董事會」)並不建議就本期間派發中期股息。

Management Discussion and Analysis

管理層討論及分析

The Group reported solid operating results in the first half of 2010, recording significant growth in revenue and net profit, as it seized the opportunities arising from the fast growth of the domestic lead-acid motive battery industry through active business promotion, timely expansion of production capacity, improvements in efficiency and enhancement of its internal controls. The results exceeds the profit forecast made in the prospectus issued by the Group dated 24 June 2010 in connection with its global offering.

Market Overview

The electric bike has quickly becoming one of the major modes of transportation in the PRC as it is low-cost, convenient, and relatively energy-efficient, especially in second and third tier major cities, where per capita income has risen substantially but transportation networks are not as developed as in the major cities.

China has initiated to reduce its carbon emissions by 40-45% from the levels in 2005 and increase the share of non-fossil energy in its primary energy consumption to around 15% by 2020. The use of electric bikes, which are considered more environmental-friendly, is expected help to reduce the issue of carbon emissions. The cumulative market size of electric bikes in China has been steadily expanding in recent years under favourable factors such as urbanisation, increases in disposable income, stronger awareness for environmental protection and the Home Appliance Subsidy Program in rural areas of the PRC. The market for electric bikes has grown from 22.5 million units in 2005 to 81.4 million units in 2009, representing a compound annual growth rate ("CAGR") of 38.0%, and it is expected to grow further to over 100 million units in 2011, representing on a CAGR of 11.3% from 2009 to 2011. The electric bike population is expected to continue rapid its growth in the future.

Each electric bike is usually equipped with 3-4 units of batteries. The lead-acid motive battery is currently the most commercially viable and technologically mature rechargeable battery product, which offers the best cost-effectiveness and reliability. Lead-acid motive batteries accounted for more than 90% of the market share for electric bikes in 2009 and it is expected to remain dominant in the PRC market in the near future.

According to Frost & Sullivan, the total revenue of electric bike batteries in China is expected to grow to US\$2,881.9 million in 2011, representing a CAGR of 24.1% from 2009 to 2011. The market of motive batteries for electric bikes is generally divided into the primary market, which refers to batteries that are bundled with the sales of new electric bikes and the secondary market, which refers to the replacement market. Both markets are expected to register continued growth in the next 5 years, although the secondary market will likely enjoy better growth prospects than the primary market due to overall accumulative electric bike population growth.

受惠國內鉛酸動力電池行業的快速增長，本集團透過積極推展業務、伺機增加產能、提升營運效益、強化內部控制等措施下，全力把握市場機遇，在二零一零年上半年業務表現理想，收入及純利均錄得大幅增長，並超越與本集團在二零一零年六月二十四日刊發有關全球發售的招股章程中所作利潤預測。

市場概覽

憑藉低成本、便捷及相對節能等優點，電動自行車已迅速成為中國主要交通工具之一，尤其是在人均收入顯著增加但交通網絡仍未如主要城市般發達的二、三線城市。

中國有意於二零二零年前將碳排放較二零零五年的水平減少40-45%，並將非化石能源佔基本能源消耗的比例增加至約15%，較環保的電動自行車預計有助減輕碳排放問題。在城鎮化提升、可動用收入增加、環保意識提高、家電下鄉補貼計劃等有利因素推動下，中國的電動自行車的累計市場規模近年穩步上升，電動自行車數量由二零零五年的2,250萬輛增加至二零零九年的8,140萬輛，年複合增長率為38.0%，預計於二零一一年將進一步增加至超過1億輛，即二零零九年至二零一一年年複合增長率為11.3%。預期未來電動自行車數量保持快速增長。

每輛電動自行車一般配備3至4個電池，鉛酸動力電池目前為商業上最受認同且技術成熟的蓄電池產品，其按成本計功能以及可靠性仍屬最高。二零零九年，鉛酸動力電池於電動自行車的市場佔有率超過90%，預計短期內仍將繼續主導中國市場。

根據Frost & Sullivan估計，中國電動自行車電池的收入總額於二零一一年將增加至2,881.9百萬美元，即二零零九年至二零一一年間的年複合增長率為24.1%。電動自行車的動力電池需求一般分為一級市場（即與新電動自行車捆綁一併銷售的電池）及二級市場（即指替換市場），預計該兩個市場的需求將於未來五年持續增加，然而，隨著電動自行車市場總用戶人數上升，二級市場的增幅將較一級市場樂觀。

Management Discussion and Analysis

管理層討論及分析

Frost & Sullivan also points out that the lead-acid motive battery manufacturing industry is relatively fragmented with the six largest manufacturers accounting for approximately 56.2% of the total market size in 2009 and only two (of which the Group is one of them) of those accounting for individual market share higher than 10%. With the increasing demand for high standard batteries and the continued emphasis on environmental protection in the manufacturing process, established market leaders will have better opportunities for business development.

Business Review

According to Frost & Sullivan, for the year ended 31 December 2009, the Group had the largest market share by revenue in China's electric bike motive battery market, both overall and within the lead-acid motive battery segment, with market shares of approximately 17.1% and 18.3%, respectively. The principal product of the Group is motive battery for electric bikes, which is available in 12 different models catering to different types of electric bikes, with lead-acid batteries accounting for 98.2% of its total revenue. The Group has developed a nationwide sales and distribution network covering the primary and secondary markets, complemented by the provision of comprehensive after-sales services such as the recycling, repair and maintenance of batteries and the supply of spare parts for electric bikes.

Demand in the secondary market is expected to grow in tandem with the increasing demand for electric bikes and given the fact that each battery has a life cycle of approximately 1.5 years. In view of the above, the Group has made major effort in recent years in developing its distribution network. During the Period, the Group's sales ratio between the secondary market and the primary market was approximately 6:4. The Group's products are sold through 430 independent distributors as at 30 June 2010, one of the largest distribution networks for electric bike motive batteries in the PRC covering all provinces, municipalities and autonomous regions of the nation.

The Group's world-class production facilities are capable of delivering a diverse range of environmental-friendly battery products in large scale and premium quality. Our production plants are strategically located in Anhui, Jiangsu, Henan, Shandong and Zhejiang provinces in the vicinity of the major markets and electronic bike manufacturers. To meet expanding market demand in the near future, trial production has commenced at a number of our new production facilities during the Period, including (i) the new production facility in Zhejiang province, which commenced its first phase of trial operation in February 2010, with the second phase being scheduled for March 2011; (ii) the new production facility in Henan province, which commenced its trial run in March 2010; and (iii) the new production facility in Anhui province, which commenced its trial run in June 2010.

Frost & Sullivan同時指出，鉛酸動力電池產品製造行業市場較分散，二零零九年6大製造商的市場佔有率以總額計算佔總市場規模約56.2%，市佔率高於10%的製造商僅得2家（本集團是其中之一）。隨著對高質量電池的需求不斷上升，加上環保製造工藝的概念方興未艾，擁有營運規模的業界翹楚的商業發展機會將較佳。

業務回顧

據Frost & Sullivan指出，截至二零零九年十二月三十一日止年度內，本集團於中國電動自行車用動力電池市場，不論是整體或其中的鉛酸動力電池，以收益計，均擁有最大的市場佔有率，分別約為17.1%及18.3%。本集團產品主要為電動自行車用動力電池，其中鉛酸電池佔總收入98.2%，針對不同類別的電動自行車，提供共12種不同型號的電池。本集團已建立全國性的銷售與分銷網絡，覆蓋一級及二級市場，並提供全面的售後服務，包括電池的回收、維修及保養，而且為電動自行車供應備用零件。

鑒於預期電動自行車需求將持續增加，而每隻電池的壽命約為1.5年，帶動二級市場需求上升，因此，本集團近年已開始加大力度發展分銷網絡。於本期間，本集團的二級市場及一級市場銷售比例已約達6比4。截至二零一零年六月三十日，本集團經由430家獨立分銷商銷售產品，建立了全國最大的電動自行車用動力電池分銷網絡之一，銷售網絡遍及中國各省市及自治區。

本集團的生產設施達國際水準，產品多樣化、規模大、質量高、環保。生產廠房分別位於安徽、江蘇、河南、山東及浙江等有利位置，有效服務各大主要市場及電動自行車生產商。在本期間，本集團多個新生產設施均已開始試產，包括：(i)浙江省的新生產設施第一、二輪試產先後於二零一零年二月及二零一一年三月進行；(ii)河南省的新生產設施於二零一零年三月進行；及(iii)安徽省的新生產設施於二零一零年六月進行，以滿足未來龐大的市場需求。

Management Discussion and Analysis

管理層討論及分析

The Group has continued to adopt advanced, environmental-friendly production technologies and methods during the Period in order to assure the quality of our products and to reduce the impact of our operations on the environment. At present, the Group is one of the few manufacturers who are capable of adopting the enclosed battery formation process in commercial production, which is a more environmental-friendly and resource-efficient process that allows for substantial reduction of water usage and discharge of sulphuric acid fumes and waste water. We have obtained ISO9001 certifications for our quality management systems and ISO14001 certifications in recognition of environmental compliance standards for all of our production plants.

Financial Review

Revenue

During the Period, the Group's revenue amounted to RMB1,443,694,000, representing an increase of 28.6% compared to RMB1,122,224,000 for the same period in 2009. The increase was primarily attributable to the growth in sales volume of lead-acid motive batteries and an increase in the average selling price per battery. The Group sold approximately 15,200,000 units of batteries during the Period (For the six months ended 30 June 2009: 12,100,000 units of batteries).

Gross profit

The Group's gross profit amounted to RMB384,119,000, representing an increase of 10.8% compared to RMB346,724,000 for the same period in 2009, primarily as a result of increased sales volume of lead-acid motive batteries. During the Period, gross profit margin decreased from 30.9% to 26.6% primarily because of an increase in the average cost of sales per battery as a result of the increase in lead price as compared to the same period in 2009.

Other income

The Group's other income for the Period amounted to RMB24,873,000, representing an increase of 228.1% compared to RMB7,580,000 for the same period in 2009. The increase was mainly due to government grants during the Period.

Distribution and selling expenses

During the Period, the Group's distribution and selling expenses amounted to RMB152,251,000, representing a decrease of approximately 4.7% compared to RMB159,704,000 for the same period in 2009. The decrease was primarily due to the net effect of the decrease in advertising expenses and marketing expenses as the Group no longer provided marketing fees to distributors from 2010 onwards and an increase in provision relating to product warranty.

Administrative expenses

The Group's administrative expenses were RMB50,756,000, representing an increase of 45.8% compared to RMB34,821,000 for the same period in 2009. The increase was mainly attributable to an increase in staff costs. The increase in administrative expenses was in line with the Group's business expansion.

為確保產品質量及減少對環境的影響，本集團在本期間繼續採用先進的生產技術和方式，符合環保原則。目前，我們為極少數能將更環保的電池內化成工藝用於商業化生產的廠商，該工藝可以大大減少生產過程中水資源的使用，以及硫酸霧和廢水的排放，環保節源。我們所有生產設施的質量監控系統均取得ISO9001認證，而環保管理標準則取得ISO14001認證。

財務回顧

收入

於本期間，本集團的收入為人民幣1,443,694,000元，較二零零九年同期的人民幣1,122,224,000元增長28.6%，主要由於鉛酸動力電池的銷售數量增長以及每個電池平均售價的增加。於本期間，本集團的銷售約15,200,000個電池（截至二零零九年六月三十日止六個月：約12,100,000個電池）。

毛利

本集團的毛利為人民幣384,119,000元，較二零零九年同期的人民幣346,724,000元增長10.8%，主要由於鉛酸動力電池的銷售數量增長所致。於本期間，由於鉛的價格較二零零九年同期上漲，導致每個電池的平均銷售成本提高，令毛利率從30.9%下降至26.6%。

其他收入

本集團於本期間的其他收入為人民幣24,873,000元，較二零零九年同期的人民幣7,580,000元增長約228.1%，主要由於本期間所獲政府補助所致。

分銷及銷售開支

於本期間，本集團的分銷及銷售開支為人民幣152,251,000元，較二零零九年同期人民幣159,704,000元減少約4.7%，主要由於廣告開支與營銷開支因本集團在二零一零年起不再向分銷商提供營銷費用而下跌所致，即使部分減幅已因產品保證相關的撥備增加而抵銷。

行政開支

本集團的行政開支為人民幣50,756,000元，較二零零九年同期人民幣34,821,000元增加45.8%，主要由於員工成本增加所致。行政開支增加乃配合本集團的業務拓展。

Management Discussion and Analysis

管理層討論及分析

Research and development expenses

Research and development expenses amounted to RMB21,198,000, representing a substantial increase of 214.3% compared to RMB6,744,000 for the same period in 2009. The increase was primarily due to the increase in the cost of research materials as a result of an increased number of research projects.

Finance costs

The Group's finance cost increased by 58.0% from RMB6,017,000 for six months ended 30 June 2009 to RMB9,507,000 for the same period in 2010. The increase was primarily due to an increase in interest expenses on our bank borrowings as a result of the increase in our average bank borrowings, partially offset by a decrease in interest expenses on finance leases.

Profit before taxation

For the above reasons, our profit before tax increased by 8.1% to RMB156,840,000 (For the six months ended 30 June 2009: RMB145,049,000).

Taxation

The Group's income tax expenses for the Period decreased 17.9% to RMB26,894,000 (For the six months ended 30 June 2009: RMB32,765,000). The decrease was primarily because more profit were contributed by Chaowei Power Co. Ltd and Anhui Chaowei Power Co. Ltd, the two most profitable subsidiaries in the Group, for the six months ended 30 June 2010, and the tax rates of Chaowei Power and Anhui Chaowei were only 12.5% and 15.0%, respectively. The effective tax rate was 17.1%, an decrease of 5.5% from the same period in last year.

Profit attributable to owners of the Company and dividend

For the six months ended 30 June 2010, profit attributable to owners of the Company amounted to RMB119,413,000 representing an increase of 22.9%, compared to RMB97,187,000 in the same period in 2009.

The Board does not recommend the payment of an interim dividend for the Period.

Liquidity and financial resources

As at 30 June 2010, the Group had net current assets of RMB540,267,000 (31 December 2009: RMB404,340,000) of which cash and bank deposits were RMB198,102,000 (31 December 2009: RMB150,842,000).

研究開發開支

研究開發開支為人民幣21,198,000元，較二零零九年同期的人民幣6,744,000元大幅上升214.3%，主要由於研究項目數目增加，以致研究物料成本上升所致。

融資成本

本集團的融資成本由截至二零零九年六月三十日止六個月人民幣6,017,000元增至二零一零年同期人民幣9,507,000元，增幅達到58.0%，主要由於平均銀行借貸增加，導致銀行借貸的利息開支增加，部分因融資租賃的利息開支減少而抵銷。

除稅前利潤

就上述原因，本集團的除稅前利潤為人民幣156,840,000元（截至二零零九年六月三十日止六個月：人民幣145,049,000元），增幅達到8.1%。

稅項

本集團在本期間的所得稅開支減至人民幣26,894,000元（截至二零零九年六月三十日止六個月：人民幣32,765,000元），減幅達到17.9%，主要由於在截至二零一零年六月三十日止六個月本集團兩家最具盈利能力的附屬公司—超威電源及安徽超威帶來更多的利潤，而超威電源及安徽超威的稅率僅為12.5%及15.0%所致。實際稅率為17.1%，較去年同期下降5.5%。

本公司擁有人應佔利潤及股息

截至二零一零年六月三十日止六個月，本公司擁有人應佔利潤為人民幣119,413,000元，較二零零九年同期人民幣97,187,000元增加22.9%。

董事會不建議就本期間派發中期股息。

流動資金及財務資源

於二零一零年六月三十日，本集團的流動資產淨值為人民幣540,267,000元（二零零九年十二月三十一日：人民幣404,340,000元），當中現金及銀行存款為人民幣198,102,000元（二零零九年十二月三十一日：人民幣150,842,000元）。

Management Discussion and Analysis

管理層討論及分析

Total borrowings, including discounted bills, were RMB432,369,000 (31 December 2009: RMB211,000,000). The borrowings were mainly used to finance the purchases and operation of the Group. They were denominated in RMB, of which RMB30,000,000 bore interests at fixed rates and RMB136,369,000 were repayable within one year. The Group adopts centralised financing and treasury policies in order to ensure the Group funding is utilised efficiently.

As at 30 June 2010, the Group's current ratio was 1.77 (31 December 2009: 1.79) and gearing ratio (total borrowings/total assets) was 0.23 (31 December 2009: 0.15). The Group had sufficient cash and available banking facilities to meet its commitments and working capital requirements. This strong cash position has enabled the Group to explore investment and business development opportunities to expand its market share in China.

Exchange rate fluctuation risk

As the Group's operations are mainly conducted in China and the majority of the sales and purchases are transacted in Renminbi, the directors of the Company are of the view that the Group's operating cash flow and liquidity is not subject to significant foreign exchange rate risks.

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2010 (31 December 2009: nil).

Pledged assets

For details, please see note 35 to consolidated financial statements.

Capital commitments

For details, please see note 37 to consolidated financial statements.

Human Resources and Employees' Remuneration

As at 30 June 2010, the Group employed a total of about 9,420 staff in the PRC and Hong Kong, of which a total of 7,005 employees were engaged through several employment agencies. During the Period, the total cost of employees amounted to approximately RMB106,746,000. The Group sought to further strengthen staff training by offering focused training programs and study tours to management and professional technical personnel, and disseminating the latest government policy information on the lead-acid motive battery industry to all staff within the Period. The Group continued to strive for the enhancement of professional standards and overall qualities of our staff. The Group also provided competitive salary packages to our staff, encouraging them to be fully dedicated in their work and to leverage their capabilities in serving our customers.

借款總額(包括貼現票據)為人民幣432,369,000元(二零零九年十二月三十一日: 人民幣211,000,000元), 主要用作本集團的採購及營運資金。借款以人民幣計值, 當中人民幣30,000,000元為定息借款, 而人民幣136,369,000元須於一年內償還。為確保資金得以有效運用, 本集團採用中央財務及庫務政策。

於二零一零年六月三十日, 本集團的流動比率為1.77(二零零九年十二月三十一日: 1.79); 本集團的負債比率(借款總額除以資產總值)為0.23(二零零九年十二月三十一日: 0.15)。本集團擁有充裕現金及可用銀行融資, 足以應付承擔及營運資金需要。強勁的現金狀況使本集團可發掘投資及業務發展機會, 拓展在中國的市場份額。

匯率波動風險

由於本集團業務主要於中國經營, 並且買賣主要以人民幣交易, 本公司董事認為本集團之營運現金流及流動資金不存在重大外匯匯率風險。

或然負債

於二零一零年六月三十日, 本集團概無任何重大或然負債(二零零九年十二月三十一日: 無)。

資產抵押

詳情請參閱綜合財務報表附註之附註35。

資本承擔

詳情請參閱綜合財務報表附註之附註37。

人力資源及僱員薪酬

於二零一零年六月三十日, 本集團於中國大陸及香港合共聘用約9,420位員工, 其中共7,005名僱員經由多家招聘代理聘用。於本期間, 僱員總成本約為人民幣106,746,000元。集團於本期間繼續加強對員工的培訓, 為管理人員及專業技術人員重點提供培訓及考察的機會, 並向全體員工及時傳達政府針對鉛酸動力電池行業的最新政策, 不斷提高員工的專業水準及綜合素質。同時, 集團為員工提供具競爭力的薪資水準, 讓員工全心全意地投入工作, 發揮所長, 服務客戶。

Future Development Strategies

To capture the enormous business opportunities emerging in the market for environmental-friendly motive batteries, the Group will increase our production capacity and enhance research and development in order to improve the quality of our existing products and develop advanced new products. Meanwhile, the Group will pursue vertical as well as horizontal expansion of our distribution network by seeking business partnerships with suppliers and actively identifying opportunities for strategic acquisitions.

Expand our production capacity to increase our market share

As a leading electric bike motive battery manufacturer in China based on our market share by revenue in 2009, the Group are well positioned to benefit from the future growth of China's electric bike battery market, and will therefore continue to focus investing our resources to expand our production scale in order to enhance our leadership position further and increase our market share in this fast growing market. The Group intends to increase our production capacity through improvement and upgrading of our existing production facilities and the construction of new production facilities. A number of our production facilities have commenced trial production, and our designed capacity is expected to rise to approximately 41,200,000 units and 53,700,000 units in 2010 and 2011, respectively.

Participate in the market consolidation by pursuing strategic acquisitions

Capitalising on opportunities arising in the fragmented market for electric bike battery in China, the Group intends to participate in the consolidation of such market by pursuing, on an opportunistic basis, the strategic acquisitions of motive battery manufacturers which can provide synergy with our operations, with a view to increase our market share and our production capacity. In this connection, we have entered into letters of intent with two lead-acid motive battery manufacturers based in Changxing County, Zhejiang Province for the establishment of joint ventures in Changxing engaged in the production of lead-acid motive batteries. Subject to further negotiation, we expect to enter into formal joint venture agreements with these manufacturers in due course upon completion of due diligence to our satisfaction.

Enhance research and development capabilities to improve product quality and develop new battery products for markets with high growth potential

The Group will continue to manufacture energy-efficient and environmental-friendly motive batteries for electric bikes as our main stream battery products. In addition, the Group has also commenced, on a small scale, the production and supply of prototype lead-acid motive batteries for electric cars to various PRC automobile manufacturers, including Geely and Jianghuai. The Group also intends to develop battery products for different types of electric transportation device in order to capture emerging business opportunities, including the development of Li-ion batteries as an alternative battery product for lead-acid batteries.

未來發展策略

為把握環保動力電池市場的巨大商機，我們將擴充產能，加強研發實力，以提升現有產品質量及開發新型先進產品，同時縱向及橫向發展分銷網絡，尋求與供應商建立業務聯盟，以及積極發掘策略性收購機會。

擴能增產，提高市場佔有率

作為中國領先的電動自行車動力電池生產商(以二零零九年度的收入計)，集團預料受惠於中國電動自行車用電池市場的未來增長，因此，我們將繼續把資源集中投放於擴大生產規模，提升領導地位，在快速增長的市場中爭佔市場佔有率。我們計劃藉改善現有生產設施及將其升級，加上建造新生產設施以提高產能。集團多項生產設施均已開始試產，預料二零一零年及二零一一年設計產能分別提升至約41,200,000個及53,700,000個。

積極進行策略性收購，參與市場整合

由於電動自行車電池市場分散，本集團計劃把握機會積極參與市場的整合，伺機策略性收購與本集團旗下業務具協同效益的動力電池製造商，增加市場佔有率，提高產能。就此，我們已與位於浙江長興縣的兩家鉛酸動力電池製造商訂立意向書，以在浙江長興縣成立合營企業，合營企業將從事生產鉛酸動力電池。待進一步磋商後，加上盡職審查結果滿意，我們預期將與該等製造商簽立正式的合營協議。

加強研發實力，改善產品質素，開發主攻高潛力市場的新型電池產品

本集團計將繼續生產電動自行車用的高效能環保動力電池作為主線電池產品。另外，我們已開展電動車用鉛酸動力電池原型的小規模產銷，向吉利及江淮等多家中國汽車製造商供貨。本集團亦計劃開發不同種類電動交通工具的電池產品，以掌握未來湧現的商機，包括開發鋰離子電池產品，作為鉛酸電池的替代電池產品。

Management Discussion and Analysis

管理層討論及分析

Given the trend towards a clean energy environment, the Board expect to see business opportunities for storage batteries for solar and wind energy. The Group has started producing and supplying storage batteries for solar energy and intended to expand our research and development efforts into this area. The market is now looking forward to the PRC Government's announcement of its "Development Plan for Energy-saving and New-Energy Automobiles," which is expected to include government investments of over RMB100 billion in the next decade to assist the development of the industry chain for energy-saving and new-energy automobiles. The Group will continue to commit resources to product research and development with a view to improving product quality and launching new products on a continued basis. Meanwhile, we will assure our leadership in the market by enhancing our overall strengths in research and development with the recruitment of senior research and technical staff and investment in advanced facilities.

Enhance our distribution network coverage and brand-building

The Group will continue to expand its existing distribution network in the secondary market in order to capture the enormous growth potential in this market. The Group intends to enhance the reach of our existing distribution network by increasing market coverage and attracting and retaining quality distributors and strengthening our cooperation with our existing distributors. In addition, in order to enhance the brand recognition of the "Chilwee 超威" brand further as well as to reinforce and expand our distribution network, the Group intends to continue launching "one-stop" service centres in our secondary market across china, working in cooperation with our distributors and sub-distributors. The Board believe that such a focused branding strategy will enable our products to be readily distinguishable and lay the foundation for our Group to expand our presence in the secondary market.

Pursue strategic cooperation with suppliers of lead

Lead is our primary raw material and our ability to source quality-grade lead at competitive prices in a timely manner is crucial to our production. Currently, we seek to minimise any adverse effect which may arise from any significant fluctuations in the supply, quality and price of lead primarily through inventory control. We intend to pursue strategic cooperation with lead suppliers in order to secure a stable supply of lead, reduce our cost of raw materials and enhance our competitiveness.

Guided by well-defined strategic objectives, the Group will look to consolidate its leadership in the motive battery industry of the PRC and become a world-class motive battery manufacturer, striving to the best of its ability to help reduce carbon emissions.

有見於使用清潔能源的趨勢，董事會預計，太陽能及風能儲能電池也將蘊含商機，本集團已開始生產和供應太陽能儲能電池，並計劃加強在這領域的研發力度。市場預料內地《節能與新能源汽車發展規劃》即將出臺，預期未來10年中央會斥資逾千億元人民幣，用作扶持節能與新能源汽車產業鏈發展。本集團將繼續投入資源，進行產品研發，提升產品質量，不斷推陳出新；同時，我們將招攬資深研究及技術人員，並投資配置先進設施，加強整體研發實力，領導市場發展。

擴充分銷網絡，提升品牌知名度

本集團將繼續擴建在二級市場的現有分銷網絡，以捕捉市場巨大增長潛力。我們有意延伸現有分銷網絡，增加市場覆蓋，延攬及挽留有實力的分銷商，深化與現有分銷商的合作關係。此外，為進一步提升「超威」品牌的品牌認可性，以及加強及拓展集團的分銷網絡，本集團計劃與旗下分銷商或子分銷商合作，大力推廣我們於二級市場的「一站式」服務中心。董事會相信，這項焦點清晰的品牌策略，將有助突出我們產品的專業形象，為集團今後在二級市場的發展奠定良好基礎。

爭取與鉛供應商進行策略性合作

鉛為本集團的主要生產原材料，能夠及時以相宜價格採購優質鉛尤為重要。目前，本集團藉管理存貨，以盡量減低鉛供應、品質及價格出現大幅波動而帶來任何的不利影響。未來，我們擬爭取與鉛供應商進行策略性合作，確保鉛供應穩定，削減原材料成本並提高本集團的競爭力。

在明確的戰略方向指引下，本集團將可鞏固在中國動力電池行業的領導地位，成為全球頂尖動力電池製造商，為減少廢氣排放作最大努力。

Directors' Interests in Shares, Underlying Shares and Debentures

As the Company was not listed on the Stock Exchange as at 30 June 2010, Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance ("SFO") and section 352 of the SFO was not applicable to the directors of the Company as at 30 June 2010.

As at 29 July 2010 (being the date on which the Company partially exercised the Over-allotment Option), the interests of our directors and the Company's chief executive in the shares or debentures of the Company or associated corporations, within the meaning of Part XV of the SFO, which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which he/she is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, are set out below:

Interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations:

Long positions in the Company

董事於股份、相關股份及債券的權益

於二零一零年六月三十日，由於本公司的股份並未於聯交所上市，因此，截至二零一零年六月三十日，證券及期貨條例(「證券及期貨條例」)第XV部第7及8分部、證券及期貨條例第352條並不適用於本公司董事。

於二零一零年七月二十九日(即本公司行使部份超額配股權日)，我們的董事及本公司主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股本或債務證券中，擁有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聯交所的權益(包括根據證券及期貨條例上述規定被當作或視為擁有的權益及/或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊的權益，或根據上市規則的上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益，如下表所示：

於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉：

於本公司的好倉

Name of director	Capacity/Nature of interest	Number of shares	Approximate percentage of in the Company/ associated corporations 佔於本公司/ 相聯法團 權益概約百分比
董事姓名	身份/權益性質	股份數目	
Mr. Zhou Mingming (1) (2) ("Mr. Zhou") 周明明先生(1)(2) (「周先生」)	Interest in controlled corporations 受控法團權益	417,000,000	41.48%
Mr. Zhou Longrui (3) 周龍瑞先生(3)	Interest in a controlled corporation and interest in spouse 受控法團權益及配偶權益	72,450,000	7.20%
Ms. Yang Yunfei (4) 楊雲飛女士(4)	Interest in a controlled corporation and interest in spouse 受控法團權益及配偶權益	72,450,000	7.20%

Other Information

其他資料

Notes:

- (1) Mr. Zhou is interested in the entire issued share capital of Great State Investments Limited ("Great State") and is therefore deemed to be interested in the 345,585,000 Shares which Great State has been holding since listing.
- (2) Mr. Zhou is interested in the entire issued share capital of Jolly Pride (PTC) Limited ("Jolly Pride") and is therefore deemed to be interested in the 71,415,000 Shares which Jolly Pride has been holding since listing. In addition, pursuant to a trust deed dated 14 June 2010 and entered into between Mr. Zhou and Jolly Pride in favour of 53 individuals who are employees of our Group (the "Jolly Pride Trust Deed"), the economic interest of all the shares which it holds from time to time shall belong to the said 53 employees. However, other than the economic interest in the shares, all other rights as shareholders (including but not limited to voting rights and right to participate in shareholders meeting in our Company) shall not be exercisable by the said 53 employees and shall be exercised by Jolly Pride exclusively. As Mr. Zhou is the sole director of Jolly Pride, Mr. Zhou also controls the exercise of the rights of all the Shares held by Jolly Pride by virtue of the terms of the Jolly Pride Trust Deed.
- (3) Mr. Zhou Longrui is interested in the entire issued share capital of High Joy Investments Limited ("High Joy") and is therefore deemed to be interested in the 36,225,000 Shares which High Joy has been holding since listing. In addition, as Mr. Zhou Longrui is the spouse of Ms. Yang Yunfei, pursuant to the SFO, he is also deemed to be interested in the 36,225,000 shares which Ms. Yang Yunfei is interested by reason of her being the sole shareholder of Shiny Century Limited ("Shiny Century").
- (4) Ms. Yang Yunfei is interested in the entire issued share capital of Shiny Century and is therefore deemed to be interested in the 36,225,000 shares which Shiny Century has been holding since listing. In addition, as Ms. Yang Yunfei is the spouse of Mr. Zhou Longrui, pursuant to the SFO, she is also deemed to be interested in the 36,225,000 Shares which Mr. Zhou Longrui is interested by reason of him being the sole shareholder of High Joy.

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company

The Company was not listed on the Stock Exchange as at 30 June 2010. Accordingly, no disclosure of interests or short positions in any shares or underlying shares of the Company was required to be made to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as at 30 June 2010.

As at 29 July 2010 (being the date on which the Company partially exercised the Over-allotment Option), so far as the directors were aware, the following persons have interests or short positions in the shares or underlying shares of our Company which were required to be disclosed to the provisions of Divisions 2 and 3 of Part XV of the SFO or, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

附註：

- (1) 周先生擁有振邦投資有限公司(「振邦」)全部已發行股本的權益，因此，周先生被視為擁有振邦將於上市後所持345,585,000股股份的權益。
- (2) 周先生擁有榮喜有限公司(「榮喜」)全部已發行股本的權益，因此，周先生被視為擁有榮喜將於上市後所持71,415,000股股份的權益。此外，根據由周先生與榮喜以53名屬本集團僱員之人士為受益人訂立日期為二零一零年六月十四日的信託契據(「榮喜信託契據」)，其不時持有的所有股份的經濟利益將屬於上述53名僱員。然而，除股份的經濟利益外，作為股東的所有其他權益(包括但不限於本公司股東大會的投票權及參與該大會的權利)，均不可由上述53名僱員行使，而僅可由榮喜行使。由於周先生為榮喜的唯一董事，根據榮喜信託契據的條款，周先生亦控制榮喜所持所有股份權利的行使。
- (3) 周龍瑞先生擁有高樂投資有限公司(「高樂」)的全部已發行股本的權益，因此，周龍瑞先生被視為擁有高樂將於上市後所持36,225,000股股份的權益。此外，由於周龍瑞先生為楊雲飛女士的配偶，根據證券及期貨條例，由於楊雲飛女士為紀明有限公司(「紀明」)的唯一股東，因此，周龍瑞先生亦被視為於楊雲飛女士擁有權益的36,225,000股股份中擁有權益。
- (4) 楊雲飛女士擁有紀明的全部已發行股本的權益，因此，楊雲飛女士被視為擁有紀明將於上市後所持36,225,000股股份的權益。此外，由於楊雲飛女士為周龍瑞先生的配偶，根據證券及期貨條例，由於周龍瑞先生為高樂的唯一董事，因此，楊雲飛女士亦被視為於周龍瑞先生擁有權益的36,225,000股股份中擁有權益。

主要股東於本公司股份及相關股份中的權益及淡倉

本公司的股份於二零一零年六月三十日並未於聯交所上市在聯交所上市，因此，本公司概無根據證券及期貨條例第XV部第2及3分部須披露於二零一零年六月三十日於本公司任何股份或相關股份的權益或淡倉。

於二零一零年七月二十九日(即本公司行使部份超額配股權日)，據董事所知，以下人士擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的本公司股份或相關股份的權益或淡倉，或直接或間接擁有附有權利於所有情況下於本集團任何成員公司股東大會上投票的任何類別股本面值10%或以上的權益。

Interests and short positions in the shares and underlying shares of the Group: 於本集團股份及相關股份中的權益及淡倉：

The Company

本公司

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage of shareholding 持股概約百分比
Mr. Zhou (1) (2) 周先生(1)(2)	Interest in controlled corporations 受控法團權益	417,000,000	41.48%
Great State (1) 振邦(1)	Beneficial owner 實益擁有人	345,585,000	34.38%
Jolly Pride (2) 榮喜(2)	Beneficial owner 實益擁有人	71,415,000	7.10%
Mr. John Huan Zhao (3) 趙令歡先生(3)	Interest in controlled corporations 受控法團權益	150,000,000	14.92%
Chinese Academy of Sciences Holdings Co., Ltd. (3) 中國科學院國有資產經營有限責任公司(3)	Interest in controlled corporations 受控法團權益	150,000,000	14.92%
Employees' Shareholding Society of Legend Holdings Limited (3) 聯想控股有限公司職工持股會(3)	Interest in controlled corporations 受控法團權益	150,000,000	14.92%
Chinese Academy of Sciences (3) 中國科學院(3)	Interest in controlled corporations 受控法團權益	150,000,000	14.92%
Legend Holdings Limited (3) 聯想控股有限公司(3)	Interest in controlled corporations 受控法團權益	150,000,000	14.92%
Right Lane Limited (3)	Interest in controlled corporations 受控法團權益	150,000,000	14.92%
Hony Capital Management Limited (3)	Interest in controlled corporations 受控法團權益	150,000,000	14.92%
Hony Capital Fund 2008 GP Limited (3)	Interest in controlled corporations 受控法團權益	150,000,000	14.92%
Hony Capital Fund 2008 GP, L.P. (3)	Interest in controlled corporations 受控法團權益	150,000,000	14.92%
Hony Capital Fund 2008, L.P. (3)	Interest in a controlled corporation 受控法團權益	150,000,000	14.92%

Other Information

其他資料

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage of shareholding 持股概約百分比
Castle Lead 堡利	Beneficial owner 實益擁有人	150,000,000	14.92%
Mr. Zhou Longrui (4) 周龍瑞先生(4)	Interest in a controlled corporation and interest held by spouse 受控法團權益及配偶權益	72,450,000	7.20%
High Joy 高樂	Beneficial owner 實益擁有人	36,225,000	3.60%
Ms. Yang Yunfei (5) 楊雲飛女士(5)	Interest in a controlled corporation and interest held by spouse 受控法團權益及配偶權益	72,450,000	7.20%
Shiny Century 紀明	Beneficial owner 實益擁有人	36,225,000	3.60%
Khazanah Nasional Berhad (6)	Interest in a controlled corporation 受控法團權益	75,000,000	7.46%
Teluk Batik Investments (Cayman Islands) Limited	Beneficial owner 實益擁有人	75,000,000	7.46%

Notes:

- (1) Mr. Zhou is interested in the entire issued share capital of Great State and is therefore deemed to be interested in all the shares held by Great State.
- (2) Mr. Zhou is interested in the entire issued share capital of Jolly Pride and is therefore deemed to be interested in all the shares held by Jolly Pride. Pursuant to the "Jolly Pride Trust Deed", Jolly Pride declared that the economic interest of all the shares which it held from time to time shall belong to the said 53 employees of our Group. However, other than the economic interest in the shares, all other rights as holders of the shares (including but not limited to voting rights and right to participate in shareholders meeting in our Company) shall not be exercisable by the said 53 employees and shall be enjoyed by Jolly Pride exclusively. Mr. Zhou is the sole director of Jolly Pride.

附註：

- (1) 周先生擁有振邦全部已發行股本的權益。因此，周先生被視為擁有振邦所持全部股份的權益。
- (2) 周先生擁有榮喜全部已發行股本的權益，因此，周先生被視為擁有榮喜所有股份的權益。根據榮喜信託契據，榮喜宣稱其不時持有的所有股份的經濟利益應屬於上述本集團53名僱員。然而，除股份的經濟利益外，作為股份持有人的所有其他權益(包括但不限於本公司股東大會的投票權及參與該大會的權利)，均不可由上述53名僱員行使，而僅可由榮喜行使。周先生為榮喜的唯一董事。

- (3) Castle Lead Limited ("Castle Lead") is wholly-owned by Hony Capital Fund 2008, L.P. Hony Capital Fund 2008, L.P. is controlled by its sole general partner, Hony Capital Fund 2008 GP, L.P. Hony Capital Fund 2008 GP, L.P. is in turn controlled by its sole general partner, Hony Capital Fund 2008 GP Limited. Hony Capital Fund 2008 GP Limited is wholly-owned by Hony Capital Management Limited, a company with limited liability and incorporated in the Cayman Islands, which is in turn owned as to 45% by Legend Holdings Limited (through its wholly-owned subsidiary, Right Lane Limited) and 55% by Mr. John Huan Zhao. Legend Holdings Limited is ultimately controlled and is owned as to 35% by the Employees' Shareholding Society of Legend Holdings Limited, 36% by the Chinese Academy of Sciences (whose interest in Legend Holdings Limited are held through its wholly-owned subsidiary, Chinese Academy of Sciences Holdings Co., Ltd) and 29% by China Oceanwide Holdings Group. Each of Hony Capital Fund 2008, L.P., Hony Capital Fund 2008 GP, L.P., Hony Capital Fund 2008 GP Limited, Hony Capital Management Limited, Right Lane Limited, Legend Holdings Limited, Chinese Academy of Sciences, Employees' Shareholding Society of Legend Holdings Limited, Chinese Academy of Sciences Holdings Co., Ltd., and Mr. John Huan Zhao is therefore interested in the 150,000,000 Shares which Castle Lead has been holding since listing pursuant to the SFO.
- (4) Mr. Zhou Longrui is interested in the entire issued share capital of High Joy and is therefore deemed to be interested in the 36,225,000 shares which High Joy has been holding since listing. In addition, as Mr. Zhou Longrui is the spouse of Ms. Yang Yunfei, pursuant to the SFO, he is also deemed to be interested in the 36,225,000 Shares which Ms. Yang Yunfei is interested by reason of her being the sole shareholder of Shiny Century.
- (5) Ms. Yang Yunfei is interested in the entire issued share capital of Shiny Century and is therefore deemed to be interested in the 36,225,000 shares which Shiny Century has been holding since listing. In addition, as Ms. Yang Yunfei is the spouse of Mr. Zhou Longrui, pursuant to the SFO, she is also deemed to be interested in the 36,225,000 shares which Mr. Zhou Longrui is interested by reason of him being the sole shareholder of High Joy.
- (6) Teluk Batik Investments (Cayman Islands) Limited is wholly-owned by Khazanah Nasional Berhad, a public limited company incorporated in Malaysia which is the investment holding arm of the Malaysia Government. Khazanah Nasional Berhad is deemed to be interested in the 75,000,000 shares which Teluk Batik Investments (Cayman Islands) Limited has been holding since listing pursuant to the SFO.
- (3) Hony Capital Fund 2008, L.P. 全資擁有堡利有限公司(「堡利」)。Hony Capital Fund 2008, L.P. 受其唯一一般合夥人 Hony Capital Fund 2008 GP, L.P. 控制。Hony Capital Fund 2008 GP, L.P. 受其唯一一般合夥人 Hony Capital Fund 2008 GP Limited 控制。Hony Capital Management Limited 全資擁有 Hony Capital Fund 2008 GP Limited。Hony Capital Management Limited 為一間於開曼群島註冊成立的有限公司。聯想控股有限公司(透過其全資附屬公司 Right Lane Limited)及趙令歡先生分別擁有 Hony Capital Management Limited 45% 及 55% 權益。聯想控股有限公司職工持股會、中國科學院(其透過全資附屬公司中國科學院國有資產經營有限責任公司擁有聯想控股有限公司的權益)及中國泛海控股集團最終控制且分別擁有聯想控股有限公司 35%、36% 及 29% 權益。因此，根據證券及期貨條例，Hony Capital Fund 2008, L.P.、Hony Capital Fund 2008, L.P.、Hony Capital Fund 2008 GP, L.P.、Hony Capital Fund 2008 GP Limited、Right Lane Limited、聯想控股有限公司、中國科學院、聯想控股有限公司職工持股會、中國科學院國有資產經營有限責任公司及趙令歡先生各自擁有堡利自上市後所持 150,000,000 股股份的權益。
- (4) 周龍瑞先生擁有高樂的全部已發行股本的權益，因此，周龍瑞先生被視為擁有高樂自上市後所持 36,225,000 股股份的權益。此外，由於周龍瑞先生為楊雲飛女士的配偶，根據證券及期貨條例，由於楊雲飛女士為紀明的唯一股東，因此，周龍瑞先生亦被視為於楊雲飛女士擁有權益的 36,225,000 股股份中擁有權益。
- (5) 楊雲飛女士擁有紀明的全部已發行股本的權益，因此，楊雲飛女士被視為擁有紀明自上市後所持 36,225,000 股股份的權益。此外，由於楊雲飛女士為周龍瑞先生的配偶，根據證券及期貨條例，由於周龍瑞先生為高樂的唯一股東，因此，楊雲飛女士亦被視為於周龍瑞先生擁有權益的 36,225,000 股股份中擁有權益。
- (6) Khazanah Nasional Berhad 全資擁有 Teluk Batik Investments (Cayman Islands) Limited。Khazanah Nasional Berhad 為一家於馬來西亞註冊成立的公眾有限公司，並為馬來西亞政府投資控股機構。根據證券及期貨條例，Khazanah Nasional Berhad 被視為擁有 Teluk Batik Investments (Cayman Islands) Limited 自上市後所持 75,000,000 股股份的權益。

Use of Proceeds from the Global Offering

Taking into account the initial public offer on 7 July 2009 and the partial exercise of the over-allotment option on 29 July 2010, the net proceeds of the Company's global offering amounted to approximately HK\$485.6 million (unaudited). As disclosed in the Company's prospectus dated 24 June 2010, the Group intends to apply such net proceeds in the following manners: approximately 55% for the expansion of our production capabilities; approximately 20% for the acquisition(s) of other motive battery manufacturers; approximately 10% for the enhancement of our research and development activities, mainly on electric car motive batteries, wind and solar energy batteries and Li-ion motive batteries; approximately 5% for the promotion and strengthening of our "Chilwee 超威" brand and approximately 10% for the Group's general working capital. As at the date of this report, the Group does not anticipate any material changes to the plan of use of the proceeds from the global offering.

To the extent that the net proceeds are not immediately applied for the above purposes and to the extent permitted by the relevant laws and regulations, the Group intends to deposit the net proceeds into short-term deposits with licensed banks or financial institutions in Hong Kong or the PRC.

Purchase, Sale or Redemption of Listed Shares

During the six months ended 30 June 2010, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

Corporate Governance Practices

The Company is committed to maintaining high standards of corporate governance in the interests of shareholders. Throughout the Period, the Company followed the principles and complied with all applicable code provisions under the Code on Corporate Governance Practices as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") save as disclosed below.

Code Provision A.2.1 requires the roles of chairman and chief executive officer to be separate. Mr. Zhou is currently both the chairman of the Board and chief executive officer of the Company. The Board considers that the current arrangement facilitates the execution of the Group's business strategies and maximizes efficiency of its operation and is therefore beneficial to the Company and its shareholders as a whole.

全球發售所得款項用途

根據於二零一零年七月七日首次公開發售及於二零一零年七月二十九日行使部份超額配股權，本公司全球發售所籌得款項淨額約為485.6百萬港元(未經審核)。誠如本公司日期為二零一零年六月二十四日的招股章程所述，本集團擬將約55%用作擴充本公司產能、約20%用作收購其他動力電池製造商、約10%用作提昇本公司的研發活動，主要關於電動車用動力電池、風能與太陽能電池，以及鋰離子動力電池、約5%用作推廣及加強本公司「超威」品牌、10%用作本集團的一般營運資金。於本報告日期，本集團預期全球發售所得款項的用途計劃不會有任何重大變動。

倘所得款項淨額並未立即用於以上用途及在相關法律及法規許可之下，本集團擬將所得款項淨額存入香港或中國持牌銀行或金融機構作短期存款。

購買、出售或贖回上市股份

截至二零一零年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市股份。

企業管治常規

本公司致力保持高水準的企業管治，以符合股東利益。於本期間，本公司一直遵循常規，並遵守聯交所證券上市規則「(上市規則)」附錄14所載的所有適用企業管治常規守則條文，惟下文披露者除外。

守則條文第A.2.1條規定主席及首席執行官一職應該獨立分開。周先生現為本公司董事會主席兼首席執行官。董事會認為現有安排有助執行本集團業務策略及充分提高營運效率，因此是有利於本公司及其股東整體。

Directors' Securities Transactions

The Company has adopted a code of conduct regarding securities transactions of the directors, senior management and relevant employees (who, because of their office in the Company, are likely to be in possession of unpublished price sensitive information) of the Company on terms no less exacting than the required standard of dealings specified in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all directors, all of them have confirmed that they have complied with the required standard set out in the Model Code and the Company's own code of conduct regarding directors' securities transactions throughout the six months ended 30 June 2010.

Audit Committee

The Company has established an audit committee. The primary duties include the review and supervision of the Group's financial reporting process and internal control measures. The audit committee comprises all three independent non-executive directors of the Company, namely Mr. Lee Conway Kong Wai ("Mr. Lee"), Mr. Wang Jiqiang and Prof. Ouyang Minggao. Mr. Lee is the chairman of the audit committee of the Company. Mr. Lee has professional qualification and experience in financial matters.

The audit committee of the Company has met and discussed with the external auditors of the Company, Deloitte Touche Tohmatsu, and has reviewed the accounting principles and practices adopted by the Group and the audited results of the Group for the six months ended 30 June 2010. The audit committee has adopted the terms of reference which are in line with code of Corporate Governance Practices as set out in Appendix 14 of the Listing Rules. The audit committee considered that the consolidated results of the Group for the six months ended 30 June 2010 are in compliance with the relevant accounting standards, rules and regulations and that appropriate disclosures have been duly made.

Interim Dividend

The Board does not recommend the payment of an interim dividend for the Period.

General Information

The Group's consolidated financial statements for the six months ended 30 June 2010 have been audited by the Company's auditors, Deloitte Touche Tohmatsu, in accordance with International Standards on Auditing. The consolidated statement of comprehensive income in respect of the six months ended 30 June 2009 and the related notes disclosed in the consolidated financial statements are derived from the Group's management accounts, which have not been audited.

董事的證券交易

本公司已採納有關董事、高級管理層及相關僱員(其因所擔當職位而有機會獲悉未公佈的價格敏感資料)進行證券交易之證券買賣守則,其條文不遜於上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)所規定有關交易的標準。本公司已向全體董事作出特定查詢,並得到全體董事確認,彼等於截至二零一零年六月三十日止六個月期間一直遵守標準守則及本公司本身有關董事證券交易的行為守則。

審核委員會

本公司已成立審核委員會。審核委員主要職責包括審閱及監察本集團的財務申報程式及內部控制措施。審核委員會由三名本公司獨立非執行董事李港衛先生(「李先生」)、汪繼強先生及歐陽明高教授組成。李先生為本公司審核委員會主席。李先生具備專業資格及財務事宜經驗。

本公司的審核委員會已與本集團的外部核數師德勤·關黃陳方會計師事務所會面及討論,並審閱本集團採納的會計原則及慣例,以及本集團截至二零一零年六月三十日止六個月的經審核業績。審核委員會已採納與上市規則附錄14企業管治常規守則相符的職權範圍。審核委員會認為本集團截至二零一零年六月三十日止六個月綜合業績符合相關會計準則、規則及條例,並已正式作出適當披露。

中期股息

董事會不建議就本期間派發中期股息。

一般資料

本集團截至二零一零年六月三十日止六個月的綜合財務報表已經由本公司的核數師德勤·關黃陳方會計師事務所按照國際審計準則進行審核。截至二零零九年六月三十日止六個月之綜合全面損益表及綜合財務報表中所披露之有關附註乃摘錄自本集團之管理賬目。管理賬目並非經審核數字。

Deloitte.

德勤

TO THE MEMBERS OF CHAOWEI POWER HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the accompanying consolidated financial statements of Chaowei Power Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 24 to 88, which comprise the consolidated statement of financial position as at 30 June 2010, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six months ended 30 June 2010, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion 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. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

致超威動力控股 有限公司股東

(於開曼群島註冊成立的有限公司)

我們已審核超威動力控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第24至88頁的綜合財務報表，包括於二零一零年六月三十日的綜合財務狀況表，截至二零一零年六月三十日止六個月的綜合全面損益表、綜合權益變動表及綜合現金流量表，以及主要會計政策摘要及其他作說明的附註。

管理層就綜合財務報表須承擔的責任

管理層須負責根據《國際財務報告準則》及香港《公司條例》的披露規定編製及公平地列報該等綜合財務報表。是項責任包括設計、實施及維護與編製及公平地列報綜合財務報表相關的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

核數師的責任

我們的責任是按照協定的聘用條款，根據我們的審核對該等綜合財務報表發表意見，並僅向作為一個整體的閣下匯報，而並非出於其他目的。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。我們是按照《國際審計準則》進行審核工作。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 30 June 2010, and of its financial performance and its cash flows for the six months ended 30 June 2010 in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Without qualifying our opinion, we draw attention to the fact that the corresponding figures set out in the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and the related notes for the six months ended 30 June 2009 have not been audited.

Deloitte Touche Tohmatsu

Certified Public Accountants
Hong Kong

26 August 2010

綜合財務報表的審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及公平地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價管理層所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《國際財務報告準則》真實公平地反映本集團於二零一零年六月三十日的財務狀況及截至二零一零年六月三十日止六個月的財務表現及現金流量，並已按香港《公司條例》的披露規定妥為編製。

我們並無發表保留意見，在謹請注意我們並無審核截至二零零九年六月三十日止六個月的綜合全面損益表、綜合權益變動表、綜合現金流量表及相關附註所載數字。

德勤•關黃陳方會計師行

執業會計師
香港

二零一零年八月二十六日

Consolidated Statement of Comprehensive Income

綜合全面損益表

For the six months ended 30 June 2010 截至二零一零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	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收入	5	1,443,694
Cost of sales	銷售成本		1,122,224 (1,059,575)
Gross profit	毛利		346,724 384,119
Other income	其他收入	6	7,580 24,873
Distribution and selling expenses	分銷及銷售開支		(159,704) (152,251)
Administrative expenses	行政開支		(34,821) (50,756)
Research and development expenses	研發開支		(6,744) (21,198)
Other expenses	其他開支	7	(1,194) (18,440)
Finance costs	融資成本	8	(6,017) (9,507)
Share of result of an associate	分佔一家聯營公司業績		(775) -
Profit before taxation	除稅前利潤	9	145,049 156,840
Income tax expense	所得稅開支	12	(32,765) (26,894)
Profit and total comprehensive income for the period	期內利潤及全面收入總額		112,284 129,946
Profit and total comprehensive income attributable to:	以下人士應佔利潤及全面收入總額：		
Owners of the Company	本公司擁有人		97,187 119,413
Non-controlling interests	非控股權益		15,097 10,533
			129,946
Earnings per share	每股盈利		
- Basic (RMB)	- 基本(人民幣元)	13	0.13 0.16

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2010 於二零一零年六月三十日

			At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	物業、廠房及設備	15	483,122	364,418
Prepaid lease payments-non-current portion	預付租賃款項			
	— 非即期部分	16	65,626	64,899
Investment property	投資物業	17	9,613	9,904
Deferred tax assets	遞延稅務資產	18	27,041	22,478
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備 所付按金		20,371	21,727
Goodwill	商譽	19	14,956	14,956
			620,729	498,382
CURRENT ASSETS				
流動資產				
Inventories	存貨	20	423,059	470,734
Trade receivables	應收貿易賬款	21	59,085	19,368
Bills receivable	應收票據	22	454,845	176,330
Prepayments and other receivables	預付款項及其他應收款項	23	104,516	84,550
Amounts due from related parties	應收有關連方款項	41	-	4,449
Prepaid lease payments-current portion	預付租賃款項— 即期部分	16	1,472	1,451
Restricted bank deposits	受限制銀行存款	24	200	7,861
Bank balances and cash	銀行結餘及現金	24	198,102	150,842
			1,241,279	915,585
CURRENT LIABILITIES				
流動負債				
Trade payables	應付貿易賬款	25	269,133	220,159
Bills payable	應付票據	26	-	7,070
Other payables	其他應付款項	27	170,296	140,039
Amounts due to related parties	應付有關連方款項	41	2,104	2,071
Income tax payable	應付所得稅		19,184	29,017
Dividend payable	應付股息	14	32,500	-
Deferred income-current portion	遞延收入— 即期部分	28	350	350
Provision	撥備	29	71,076	57,539
Bank borrowings-due within one year	銀行借貸— 一年內到期	30	136,369	55,000
			701,012	511,245
NET CURRENT ASSETS	流動資產淨額		540,267	404,340
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,160,996	902,722

Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2010 於二零一零年六月三十日

			At 30 June 2010	At 31 December 2009
			於二零一零年 六月三十日	於二零零九年 十二月三十一日
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
CAPITAL AND RESERVES	資本及儲備			
Paid-in capital/Share capital	實繳資本／股本	31	7	210,000
Reserves	儲備	32	789,494	470,190
Equity attributable to owners of the Company	本公司擁有人應佔權益		789,501	680,190
Non-controlling interests	非控股權益		58,088	47,555
TOTAL EQUITY	總權益		847,589	727,745
NON-CURRENT LIABILITIES	非流動負債			
Deferred income-non-current portion	遞延收入 — 非即期部分	28	16,654	16,829
Deferred tax liabilities	遞延稅務負債	18	753	2,148
Bank borrowings – due after one year	銀行借貸 — 一年後到期	30	296,000	156,000
			313,407	174,977
			1,160,996	902,722

The consolidated financial statements on page 24 to 88 were approved and authorised for issue by the board of directors on 26 August 2010 and are signed on its behalf by:

第24至第88頁所載之綜合財務報表已於二零一零年八月二十六日獲董事會批准及授權刊發，並由下列董事代表簽署：

Zhou Mingming

周明明先生

DIRECTOR

董事

Zhou Longrui

周龍瑞先生

DIRECTOR

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

		Attributable to owners of the Company					Non-controlling interests	Total
		本公司擁有人應佔						
		Paid-in capital/ share capital	Statutory surplus reserve	Other reserves	Retained earnings	Subtotal		
		實繳資本/ 股本	法定盈餘 儲備	其他 儲備	保留 盈利	小計	非控股 權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2009	於二零零九年一月一日	210,000	26,846	57,398	186,697	480,941	32,563	513,504
Acquisition of a subsidiary	收購一家附屬公司	-	-	-	-	-	4,962	4,962
Disposal of partial interest in a subsidiary	出售一家附屬公司部分權益	-	-	296	-	296	1,987	2,283
Capital contribution from non-controlling shareholders	非控股股東資本出資	-	-	250	-	250	1,000	1,250
Acquisition of additional interest in a subsidiary	增購一家附屬公司權益	-	-	(3,209)	-	(3,209)	(9,092)	(12,301)
Dividend paid to non-controlling shareholders	向非控股股東派付股息	-	-	-	-	-	(8,000)	(8,000)
Profit and total comprehensive income for the year	年度利潤及全面收入總額	-	-	-	201,912	201,912	24,135	226,047
Transfer to reserves	撥入儲備	-	22,056	-	(22,056)	-	-	-
At 31 December 2009	於二零零九年十二月三十一日	210,000	48,902	54,735	366,553	680,190	47,555	727,745
Profit and total comprehensive income for the period	期內利潤及全面收入總額	-	-	-	119,413	119,413	10,533	129,946
Dividend declared by 超威電源有限公司 ("Chaowei Power Co., Ltd") ("Chaowei Power")	超威電源有限公司 (「超威電源」)宣派股息	-	-	-	(65,000)	(65,000)	-	(65,000)
Issue of shares	發行股份	7	-	-	-	7	-	7
Group reorganisation	集團重組	(210,000)	-	210,000	-	-	-	-
Contribution from equity holders	權益持有人資本出資	-	-	54,891	-	54,891	-	54,891
At 30 June 2010	於二零一零年六月三十日	7	48,902	319,626	420,966	789,501	58,088	847,589
Unaudited	未經審核							
At 1 January 2009	於二零零九年一月一日	210,000	26,846	57,398	186,697	480,941	32,563	513,504
Acquisition of a subsidiary	收購一家附屬公司	-	-	-	-	-	4,962	4,962
Acquisition of additional interest in a subsidiary	增購一家附屬公司權益	-	-	(3,209)	-	(3,209)	(9,092)	(12,301)
Dividend paid to non-controlling shareholders	向非控股股東派付股息	-	-	-	-	-	(8,000)	(8,000)
Profit and total comprehensive income for the period	期內利潤及全面收入總額	-	-	-	97,187	97,187	15,097	112,284
At 30 June 2009	於二零零九年六月三十日	210,000	26,846	54,189	283,884	574,919	35,530	610,449

Consolidated Statement of Cash Flows

綜合現金流量表

For the six months ended 30 June 2010 截至二零一零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	
		2010 二零一零年	2009 二零零九年
		RMB'000 人民幣千元	RMB'000 人民幣千元
			(Unaudited) (未經審核)
	Notes 附註		
OPERATION ACTIVITIES	經營活動		
Profit before taxation	除稅前利潤	156,840	145,049
Adjustments for:	調整：		
Interest income	利息收入	(918)	(3,787)
Finance costs	融資成本	9,507	6,017
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,012	11,771
Depreciation of investment property	投資物業折舊	291	-
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備 確認的減值虧損	4,344	-
Deferred income arising from sales and leaseback credited to income	來自計入收入售後回租 的遞延收入	-	(466)
Amortisation of prepaid lease payments	預付租賃款項攤銷	664	469
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	968	30
Share of result of an associate	分佔一家聯營公司業績	-	775
Government grants credited to income	計入收入的政府補助	(175)	(26)
Allowance for bad and doubtful debts	呆壞賬撥備	518	1,150
Allowance for inventories	存貨撥備	8,794	1,768
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	198,845	162,750
Decrease in inventories	存貨減少	38,881	8,808
Increase in receivables, deposits and prepayments	應收款項、按金及預付款項增加	(340,913)	(82,336)
Decrease (increase) in amounts due from related companies	應收有關連公司款項減少(增加)	342	(1,052)
Increase (decrease) in payables, deposits received and accrued charges	應付款項、已收按金及應計費用 增加(減少)	71,738	(29,868)
Increase in amounts due to related companies	應付有關連公司款項增加	2,104	180
Increase in provision	撥備增加	13,537	14,624
Cash (used in) generated from operations	營運(所用)所得現金	(15,466)	73,106
Income tax paid	已付所得稅	(42,685)	(21,115)
Net cash (used in) generated from operating activities	經營活動(所用)所得現金淨額	(58,151)	51,991

Consolidated Statement of Cash Flows

綜合現金流量表

For the six months ended 30 June 2010 截至二零一零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	
		2010 二零一零年	2009 二零零九年
		RMB'000 人民幣千元	RMB'000 人民幣千元
			(Unaudited) (未經審核)
	Notes 附註		
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(141,124)	(58,211)
Purchases of available for sale investment	購買可供出售投資	-	(28)
Purchases of money market funds	購買貨幣市場基金	-	(157,000)
Addition to prepaid lease payments	預付租賃款項增加	(1,412)	(33)
Proceeds on disposal of property, plant and equipment	物業、廠房及設備所得款項	452	204
Proceeds on disposal of money market funds	出售貨幣市場基金所得款項	-	257,000
Acquisition of interest in associate	收購聯營公司權益	-	(10,000)
Acquisition of a subsidiary	收購一家附屬公司	-	(41,006)
Interest received	已收利息	918	3,787
Repayment of advance to loans receivable	墊付應收貸款還款	2,197	-
Advance to related parties	墊付有關連方款項	(82)	(328)
Repayment from related parties	有關連方還款	1,906	935
Decrease in restricted bank deposits	受限制銀行存款減少	7,661	17,897
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(129,484)	13,217
FINANCING ACTIVITIES	融資活動		
Proceeds from issue of shares	發行股份所得款項	7	-
Capital contribution from equity holders	權益持有人注資	54,891	-
New bank borrowings raised	新籌措的銀行借貸	276,369	211,000
New other borrowings raised	新籌措的其他借貸	-	100,000
Repayment of bank borrowings	償還銀行借貸	(55,000)	(176,000)
Repayment of other borrowings	償還其他借貸	-	(82,700)
Dividends paid	已付股息	(32,500)	(8,000)
Acquisition of additional interest in a subsidiary	增購一家附屬公司權益	-	(12,301)
Interest paid	已付利息	(9,084)	(4,939)
Disposal of partial interest in a subsidiary	出售一家附屬公司部分權益	2,283	-
Repayment to related parties	償還有關連方款項	(2,071)	(22,250)
Repayments of obligations under finance leases	償還融資租賃項下責任	-	(4,920)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	234,895	(110)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	47,260	65,098
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	150,842	177,087
Cash and cash equivalents at end of the period, represented by bank balances and cash	期終現金及現金等價物， 以銀行結餘及現金表示	198,102	242,185

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

1. General information and basis of presentation of consolidated financial statements

The Company was incorporated in the Cayman Islands on 18 January 2010 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 7 July 2010. The addresses of the registered office and principal place of business of the Company are disclosed in the section headed "Corporate Information" to the interim report.

The consolidated financial statements are presented in Renminbi ("RMB"), the currency of the primary economic environment in which the Company and its subsidiaries operate (the functional currency of the Company and its subsidiaries). The principal activities of the Company and its subsidiaries are set out in Note 44.

The consolidated financial statements for the period cover the six-month period ended 30 June 2010. The corresponding comparative amounts shown for certain notes to the consolidated financial statements cover a twelve-month period from 1 January 2009 to 31 December 2009 and therefore may not be comparable with amounts shown for the current period.

2. Adoption of new and revised international financial reporting standards ("IFRSs")

In the current interim period, the Group has applied the following new and revised Standards, Amendments and Interpretations ("new and revised IFRSs") issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB which have become effective.

1. 一般資料及綜合財務報表的呈列基準

本公司於二零一零年一月十八日在開曼群島根據開曼群島公司法註冊成立為一家獲豁免有限公司，其股份由二零一零年七月七日起在香港聯合交易所有限公司（「聯交所」）主板上市。本公司的註冊辦事處及主要營業地點的地址於中期報告「公司資料」一節披露。

本綜合財務報表以人民幣（「人民幣」）呈列，人民幣乃本公司及其主要附屬公司經營所在主要經濟環境的貨幣（本公司及其附屬公司的功能貨幣）。本公司及其附屬公司的主要業務載於附註44。

本綜合財務報表涵蓋截至二零一零年六月三十日止六個月期間。本綜合財務報表若干附註所顯示的相應比較金額涵蓋由二零零九年一月一日至二零零九年十二月三十一日的十二個月期間，因此可能不能與本期間呈列金額作比較。

2. 採納新訂及經修訂國際財務報告準則（「國際財務報告準則」）

於本中期期間，本集團經已採納以下由國際會計準則理事會（「國際會計準則理事會」）及國際會計準則理事會轄下的國際財務報告詮釋委員會（「國際財務報告詮釋委員會」）頒佈並生效的新訂及經修訂準則、修訂及詮釋（「新訂及經修訂國際財務報告準則」）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

2. Adoption of new and revised international financial reporting standards ("IFRSs") (Continued)

IFRSs (Amendments)	Amendments to IFRS 5 as part of Improvements to IFRSs 2008
IFRSs (Amendments)	Improvements to IFRSs 2009
IAS 27 (Revised)	Consolidated and Separate Financial Statements
IAS 39 (Amendment)	Eligible Hedged Items
IFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
IFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
IFRS 3 (Revised)	Business Combinations
IFRIC 17	Distributions of Non-cash Assets to Owners

The adoption of these new and revised IFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則 (修訂本)	國際財務報告準則第5號之修訂，作為二零零八年國際財務報告準則之改進的一部分
國際財務報告準則 (修訂本)	二零零九年國際財務報告準則之改進
國際會計準則第27號(經修訂)	綜合及獨立財務報表
國際會計準則第39號(修訂本)	合資格對沖項目
國際財務報告準則第1號(修訂本)	首次採納者的額外豁免
國際財務報告準則第2號(修訂本)	集團以現金結算之以股份為基礎付款之交易
國際財務報告準則第3號(經修訂)	業務合併
國際財務報告詮釋委員會詮釋第17號	向擁有人分派非現金資產

採納上述新訂及經修訂國際財務報告準則並不會對本集團當前或以往會計期間的綜合財務報表產生任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

2. Adoption of new and revised international financial reporting standards (“IFRSs”) (Continued)

The Group has not early applied the following new and revised Standards, Amendments or Interpretations that have been issued but are not yet effective.

IFRSs (Amendments)	Improvements to IFRSs 2010 ¹
IAS 24 (Revised)	Related Party Disclosures ⁴
IAS 32 (Amendment)	Classification of Right Issues ²
IFRS 1 (Amendment)	Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopter ³
IFRS 9	Financial Instruments ⁵
IFRIC 14 (Amendment)	Prepayments of a Minimum Funding Requirement ⁴
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments ³

¹ Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate

² Effective for annual periods beginning on or after 1 February 2010

³ Effective for annual periods beginning on or after 1 July 2010

⁴ Effective for annual periods beginning on or after 1 January 2011

⁵ Effective for annual periods beginning on or after 1 January 2013

IFRS 9 *Financial Instruments* introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of IFRS 9 might affect the classification and measurement of the Group's financial assets.

The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

本集團並無提早採納以下已頒佈但尚未生效的新訂及經修訂準則、修訂或詮釋。

國際財務報告準則 (修訂本)	二零一零年國際財務報告準則的改進 ¹
國際會計準則第24號(經修訂)	有關連方披露 ⁴
國際會計準則第32號(修訂本)	供股之分類 ²
國際財務報告準則第1號(修訂本)	首次採用者有關國際財務報告準則第7號比較披露資料的有限豁免 ³
國際財務報告準則第9號	金融工具 ⁵
國際財務報告詮釋委員會詮釋第14號(修訂本)	最低資金要求之預付款項 ⁴
國際財務報告詮釋委員會詮釋第19號	以股本工具抵銷金融負債 ³

¹ 於二零一零年七月一日及二零一一年一月一日(如適用)或之後開始的年度期間生效

² 於二零一零年二月一日或之後開始的年度期間生效

³ 於二零一零年七月一日或之後開始的年度期間生效

⁴ 於二零一一年一月一日或之後開始的年度期間生效

⁵ 於二零一三年一月一日或之後開始的年度期間生效

國際財務報告準則第9號「金融工具」引入了金融資產分類及計量的新規定，將於二零一三年一月一日起生效，允許提早應用。該準則要求所有屬於國際會計準則第39號「金融工具：確認及計量」範圍內的已確認金融資產按攤銷成本或公平值確認。尤其是，(i)於目標是收取合約現金流的業務模式內持有，且(ii)合約現金流僅為本金及未償還本金的利息付款的債務投資，一般按攤銷成本入賬。所有其他債務投資及股本投資均按公平值計量。應用國際財務報告準則第9號可能會影響本集團的金融資產的分類及計量。

本公司董事預計，應用其他新訂及經修訂準則、修訂本或詮釋將不會對本集團的業績及財務狀況產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

3. Significant accounting policies

The consolidated financial statements have been prepared on the historical cost basis and in accordance with International Financial Reporting Standards. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the current period are included in the consolidated statements of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

When necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the equity of the owners of the Company.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Prior to 1 January 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interest in a subsidiary that do not result in the Group losing control over the subsidiary are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity (other reserve) and attributed to owners of the Company.

3. 主要會計政策

本綜合財務報表乃按歷史成本為基準及根據國際財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港《公司條例》規定之適用披露。

綜合基準

本綜合財務報表包括本公司及由本公司控制實體（其附屬公司）的財務報表。當本公司有權支配實體的財務及經營政策並從其業務中獲益時，即視為擁有該實體的控制權。

於本期間內收購或出售的附屬公司業績自收購生效日期起或截至出售生效日期止（視情況而定）在綜合全面損益表入賬。

附屬公司的財務報表於必要時會作出調整，致令所採用的會計政策與本集團其他成員公司所採用者一致。

所有集團內公司間的交易、結餘、收入及開支於綜合賬目時對銷。

於附屬公司的非控股權益與本公司擁有人的權益獨立呈列。

將全面收入總額分配至非控股權益

倘若附屬公司的全面收入及開支總額歸屬於本公司的擁有人及非控股權益會導致非控股權益產生虧絀餘額，全面收入及開支總額仍然必須歸屬於本公司的擁有人及非控股權益。於二零一零年一月一日之前，倘非控股權益所適用的虧損超越於該附屬公司權益中的非控股權益，除該非控股權益須承擔約束性責任及有能力支付額外投資以彌補虧損外，否則該虧損餘額應由本集團的權益分配。

本集團於現有附屬公司的擁有權出現變動

本集團於附屬公司擁有權的變動並無導致本集團對附屬公司失去控制權，會作為股本交易入賬。本集團的權益及非控股權益的賬面值經調整以反映彼等於附屬公司的有關權益變動。非控股權益的經調整金額與已付或已收代價的公平值間任何差額直接於權益（其他儲備）中確認並歸屬於本公司的擁有人。

3. Significant accounting policies (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings at the date when control is lost). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Business combinations

Business combinations prior to 1 January 2010

Acquisition of businesses was accounted for using the purchase method. The cost of the acquisition was measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that met the relevant conditions for recognition were generally recognised at their fair values at the acquisition date.

Goodwill arising on acquisition was recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The non-controlling interest in the acquiree was initially measured at the non-controlling interest's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Business combinations achieved in stages were accounted for as separate steps. Goodwill was determined at each step. Any additional acquisition did not affect previously recognised goodwill.

3. 主要會計政策(續)

綜合基準(續)

本集團於現有附屬公司的擁有權出現變動(續)

倘本集團失去對附屬公司的控制權，出售時產生的利潤或虧損以下列兩者的差額計算：(i)於失去控制權釐定當日已收代價的公平值與任何保留權益的公平值的總和及(ii)附屬公司及任何非控股權益的資產(包括商譽)及負債的過往賬面值。倘附屬公司的若干資產按重估額或公平值計量，而相關累計盈虧已於其他全面損益表確認及於權益累計，先前於其他全面損益表確認及於權益累計的金額予以入賬，猶如本集團已直接出售相關資產(即於控制權失去當日重新劃分為利潤或虧損或直接轉撥至保留盈利)。於控制權失去當日於前附屬公司保留的任何投資公平值，會根據國際會計準則第39號金融工具：確認及計量於往後的會計處理中被視為初步確認於聯營公司或共同控制實體的投資的公平值，或(如適用)其初步確認時的成本。

業務合併

於二零一零年一月一日前的業務合併

收購業務乃以購入法列賬。收購成本按於交換日期本集團就換取被收購方的控制權而交付的資產、產生或承擔的負債及發行的股本工具的公平值的總和計算，另加任何直接與業務合併相關的成本。被收購方符合相關條件的可識別資產、負債及或然負債乃一般按收購日期的公平值確認。

收購所產生的商譽乃確認為資產，並初步按成本(即業務合併成本高於本集團於所確認可識別資產、負債及或然負債中的公平淨值權益的差額)計算。倘於重新評估後，本集團於被收購方的可識別資產、負債及或然負債中的公平淨值權益高於業務合併成本，則高出數額會即時確認於損益賬中。

被收購方的非控股權益最初按非控股權益應佔已確認的資產、負債及或然負債之公平淨值的比例而計量。

分階段進行的業務合併將會分段入賬。商譽亦會分段釐定。任何額外收購均不會影響早前已確認的商譽。

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綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

3. Significant accounting policies (Continued)

Business combinations (Continued)

Business combinations on or after to 1 January 2010

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3(2008) are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with IFRS 2 Share-based Payment; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with IFRS 5.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests was initially measured at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets.

3. 主要會計政策(續)

業務合併(續)

於二零一零年一月一日或其後的業務合併

業務收購乃採用收購法入帳。於業務合併轉撥的代價按公平值計量，而計算方式為本集團轉撥的資產、本集團對被收購方的前擁有人產生的負債及本集團於交換被收購方的控制權所發行的股權於收購日期的公平值總和。與收購事項有關的成本於產生時在損益賬中確認。

於收購日期，被收購方符合根據國際財務報告準則第3號(二零零八年)的確認條件的可識別資產、負債及或然負債按彼等的公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的負債或資產分別根據國際會計準則第12號所得稅及國際會計準則第19號僱員福利確認及計量；
- 與本集團重置被收購方以股份支付的報酬有關的負債或股本工具根據國際財務報告準則第2號以股份支付計量；及
- 根據國際財務報告準則第5號持作出售的非流動資產及已終止經營業務劃分為持作出售的資產(或出售組合)根據國際財務報告準則第5號計量。

所轉撥的代價、與被收購方的任何非控股權益及收購方之前持有被收購方的股權的(如有)公平值的總和超出所收購的可識別資產及承擔的負債於收購日期的淨額的部分確認為商譽。倘(評估過後)本集團於被收購方的可識別資產淨值的公平值權益超出所轉撥的代價、於被收購方任何非控股權益的金額及收購方先前持用被收購方權益(如有)的公平值的總和，超出部分即時於損益賬中確認廉價購買收益。

非控股權益初步按非控股權益於應佔被收購方可識別資產淨值的公平值比例計量。

3. Significant accounting policies (Continued)

Business combinations (Continued)

Business combinations on or after to 1 January 2010 (Continued)

Where a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss.

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date).

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

3. 主要會計政策(續)

業務合併(續)

於二零一零年一月一日或其後的業務合併(續)

倘業務合併於分階段完成，本集團先前於被收購方持有之股權重新計量至收購日期(即本集團獲得控制權當日)的公平值，而所產生的收益或虧損(如有)於損益賬中確認。

先前持有的股權的價值變動於其他全面收入中確認及於收購日期之前於權益累計，而該價值變動於本集團獲得被收購方的控制權時重新劃分至損益賬。

商譽

因業務合併而產生的商譽於收購控制權日期(收購日期)確認為一項資產。

倘(重估過後)本集團於被收購方的可識別資產淨值的公平值權益超出所轉撥的代價、於被收購方任何非控股權益的金額及收購方先前持用被收購方(如有)權益的公平值的總和，超出部分即時於損益賬中確認廉價購買收益。

就減值測試而言，收購所產生的商譽分配予預期會因收購的協同效益而受惠的各相關現金產生單位。獲分配商譽的現金產生單位每年及當有跡象顯示單位可能出現減值時更頻繁地進行減值測試。就於某一財政年度自收購產生的商譽而言，獲分配商譽的現金產生單位於該財政年度結束前進行減值測試。倘若現金產生單位的可收回金額低於其賬面值，則先將有關減值虧損分配，以減低該單位已獲分配的任何商譽的賬面值，再按該單位每項資產的賬面值按比例分配至該單位的其他資產。商譽的任何減值虧損直接於損益中確認，且不會於往後期間撥回。

於其後出售附屬公司時，釐定出售盈虧金額時須計入應佔的商譽。

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綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

3. Significant accounting policies (Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Revenue from sale of goods is recognised when the goods are delivered and title has passed.

Deposits received from customers prior to meeting the above criteria for revenue recognition are included in the consolidated statements of financial position under current liabilities.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes other than construction in progress are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment other than construction in progress over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

3. 主要會計政策(續)

收入確認

收入按已收或應收代價的公平值計量，指於日常業務過程中出售貨品而應收的金額，並扣除折扣及銷售相關稅項。

出售貨品的收入於交付貨品及轉移擁有權時確認。

於符合上述收入確認的條件前，自客戶收取的按金會於綜合財務狀況表內的流動負債入賬。

金融資產的利息收入乃參照未償還本金按適用的實際利率以時間基準累計，實際利率乃將估計日後現金收入按金融資產的預期使用年期準確貼現至該資產於初步確認時的賬面淨值的利率。

投資所得的股息收入於股東確立收取股款的權利時確認。

物業、廠房及設備

除在建工程外，物業、廠房及設備(包括持作生產或供應產品或服務或作行政用途的樓宇)按成本減其後的累計折舊及累計減值虧損列賬。

折舊乃以直線法按物業、廠房及設備項目(在建工程除外)的估計可使用年期並計及其估計剩餘價值後撇銷其成本。

在建工程包括持作生產或自用的在建物業、廠房及設備。在建工程按成本減任何已確認減值虧損列賬。在建工程竣工及可投入擬定用途時，將歸類為適當類別之物業、廠房及設備。該等資產按與其他物業資產相同的基準，於該等資產可作為擬定用途時開始計算折舊。

物業、廠房及設備項目於出售時或預計持續使用資產不會產生未來經濟利益時取消確認。取消確認資產產生之任何收入或虧損，為該項目之出售所得款項淨額與賬面值之差額，並於該項目取消確認期間之損益入賬。

3. Significant accounting policies (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

If an item of property, plant and equipment carried at cost model becomes an investment property because its use has been changed, evidenced by end of owner-occupation. The carrying amount of the property at the date of transfer is considered as the deemed cost of the investment property at initial recognition. Subsequent to the initial recognition, the investment properties are stated at deemed cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of investment property over its estimated useful lives and after taking into account its estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statements of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

3. 主要會計政策(續)

投資物業

投資物業乃為賺取租金及／或為資本增值而持有之物業。

若按成本模式列賬的物業、廠房及設備項目因用途變更(終止自用)而成為投資物業，則於轉讓日期物業的賬面值會被視為於初步確認時投資物業的設定成本。於初步確認後，投資物業乃按設定成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按投資物業的估計可使用年期並計及其估計剩餘價值後以直線法撇銷其成本。

投資物業於出售、永久停用及預期出售不會帶來未來經濟利益時終止確認。終止確認資產所產生任何收益或虧損乃按出售所得款項淨額與資產賬面值的差額計算，於該項目終止確認之期間計入損益。

租賃

凡租賃條款將擁有權的絕大部分風險及回報轉讓予承租人者均屬融資租賃。所有其他租賃則列作經營租賃。

本集團作為出租人

經營租賃的租金收入按相關租期以直線法於損益確認。

本集團作為承租人

融資租賃項下持有的資產於訂立租約時按其公平值或(倘屬較低者)按最低租金的現值確認為本集團的資產。應付出租人的相關負債於綜合財務狀況表入賬為融資租賃項下責任。租金於融資費用及租賃責任減幅之間攤分，以維持負債餘下結餘的利率不變。融資費用直接於損益中扣除。

經營租賃之租金於有關租期按直線法確認為開支。作為訂立經營租賃之獎勵的已收及應收利益亦於租期內以直線法確認為租金開支之減少。

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3. Significant accounting policies (Continued)

Leases (Continued)

The Group as lessee (Continued)

Sale and leaseback transaction that results in a finance lease continues to recognise the asset at its previous carrying amount. Any excess of sales proceeds over the carrying amount of sold assets shall be deferred and amortised over the lease term.

Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency, i.e. RMB).

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation.

All other borrowing costs are recognised in profit or loss for the period in which they are incurred.

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

融資租賃所產生的銷售及售後回租繼續以資產先前的賬面值確認資產。任何銷售所得款項超出出售資產賬面值的部分應該遞延並於租期內攤銷。

外幣

各集團實體的個別財務報表均以該實體營運所在的主要經濟環境之貨幣(即其功能貨幣人民幣)列賬。

在編製各個實體的財務報表時，以實體功能貨幣(外幣)以外的貨幣進行的交易按交易日期的當時匯率入賬。於各報告期間結束時，以外幣計值的貨幣項目按該日適用的匯率重新換算。按外幣的歷史成本計量的非貨幣項目不會重新換算。

結算及換算貨幣項目產生之匯兌差額，於其產生期間於損益確認。

借貸成本

收購、建造或生產合資格資產(即需要大量時間作其擬定用途或供銷售的資產)直接應佔的借貸成本，將加入該等資產的成本，直至有關資產大致可用於其擬定用途或銷售。合資格資產有待支銷的特定借貸臨時投資所賺取的投資收入，自符合資本化條件的借貸成本中扣除。

所有其他借貸成本均於其產生期間於損益確認。

3. Significant accounting policies (Continued)

Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants related to depreciable assets are recognised as deferred income in the consolidated statements of financial position and transferred to profit or loss over the useful lives of the related assets. Other government grants are recognised as revenue over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Retirement benefits costs

Payments to defined contribution retirement benefits schemes under the state-managed retirement benefits schemes in People's Republic of China ("PRC") are charged as an expense when employees have rendered service entitling them to the contributions.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statements of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 主要會計政策(續)

政府補助

政府補助於本集團將該等補助擬定補償的相關費用確認為開支的期間內，有系統地於損益中確認。與折舊資產有關的政府補助於綜合財務狀況表確認為遞延收入，並於相關資產的可使用年期內撥入損益。其他的政府補助於該等補助與其擬定補償的費用所需相符期間有系統地確認為收入。補償已產生開支或虧損或向本集團即時提供財務資助而不涉及日後未來相關費用的應收政府補助，於收取期間內在損益確認。

退休福利成本

向中華人民共和國(「中國」)國家管理退休福利計劃的定額供款退休福利計劃作出的供款，於僱員提供可使其享有供款的服務時以開支扣除。

稅項

所得稅開支指即期應付稅項及遞延稅項總和。

即期應付稅項按年內應課稅利潤計算。由於應課稅利潤不包括其他年度應課稅或可扣稅的收支項目，亦不包括毋須課稅或不可扣稅的項目，故與綜合全面損益表所列的利潤不同。本集團的即期稅項負債按報告期間結束時已頒佈或實際上已頒佈的稅率計算。

遞延稅項乃按綜合財務報表內的資產及負債賬面值與計算應課稅利潤所用的相應稅基之間的暫時差額確認。所有應課稅暫時差額一般會確認遞延稅務負債。倘可動用應課稅利潤扣除可扣稅暫時差額，則所有可扣稅暫時差額一般會確認遞延稅務資產。倘若因商譽或交易中首次確認(業務合併除外)其他資產及負債而引致之暫時差額並不影響應課稅利潤或會計利潤時，則不會確認該等資產及負債。

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For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

3. Significant accounting policies (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of each reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;

3. 主要會計政策(續)

稅項(續)

遞延稅務負債乃就於附屬公司之投資產生的應課稅暫時差額確認，惟倘本集團能夠控制暫時差額之撥回及暫時差額於可見將來不會撥回則除外。該等投資及利益相關的可供稅暫時差額產生的遞延稅務資產，僅於有足夠應課稅利潤以動用暫時差額及預計將於可見將來撥回時確認。

遞延稅務資產的賬面值於各報告期間結束時檢討。倘不再可能有足夠應課稅利潤，以收回全部或部分資產，則削減遞延稅務資產的賬面值。

遞延稅務資產及負債根據各報告期間結束時已實施或大致已實施的稅率(及稅法)，按清償負債或變現資產期間內的預計適用稅率計量。遞延稅務負債及資產的計量，反映於各報告期間結束時，本集團預計收回或償付其資產及負債賬面值時產生的稅務後果。遞延稅項於損益確認，惟倘遞延稅項與其他全面收入或直接於權益確認的項目有關，在此情況下，遞延稅項分別於其他全面收入或於權益中直接確認。

研發開支

研究活動的開支於其產生期間確認為開支。

當且僅當所有下列事項已獲證實，則由開發(或內部項目的開發階段)產生的內部產生無形資產予以確認：

- 在技術可行性上能完成無形資產以供使用或出售；
- 有意完成無形資產及使用或出售資產；
- 使用或出售無形資產的能力；
- 無形資產日後產生經濟利益的方式；

3. Significant accounting policies (Continued)

Research and development expenditure (Continued)

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Impairment of tangible assets excluding goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策(續)

研發開支(續)

- 可動用適當科技、財務及其他資源完成開發及使用或出售無形資產；及
- 可於開發期間可靠計算無形資產應佔的開支時。

就內部產生的無形資產而初步確認的金額指從無形資產首次符合上文所列的確認條件日期起所產生的總開支。倘不能確認內部產生的無形資產，則開發開支會於產生期間內於損益表確認。

初步確認之後，內部產生的無形資產乃按成本減累計攤銷及累計減值虧損(如有)，並按與所收購無形資產相同的基準單獨計量。

存貨

存貨按成本及可變現淨值的較低者入賬。成本包括直接材料及(如適用)直接勞工成本以及將存貨達至現有位置及狀況的其他費用。成本按加權平均法計算。可變現淨值指估計售價減所有估計完工成本及市場營銷、銷售及分銷產生的成本。

有形資產(不包括商譽)減值

於各報告期間結束時，本集團審閱其資產賬面值，以釐定該等資產有否出現任何減值虧損跡象。倘出現任何有關跡象，則估計該資產的可收回金額，以釐定減值虧損(如有)的程度。倘無法估計個別資產的可收回金額，本集團會估計該資產所屬現金產生單位的可收回金額。

可收回金額為公平值減銷售成本及使用價值兩者中的較高者。評估使用價值時，估計未來現金流量按除稅前貼現率貼現至其現值，而該除稅前貼現率反映當時市場對該項資產(其未來現金流量估算乃未經調整)的金錢時間值及特殊風險的評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

3. Significant accounting policies (Continued)

Impairment of tangible assets excluding goodwill

(Continued)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statements of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Group's financial assets are classified into one of the following categories. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Loan and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, bills receivable, other receivables, amounts due from related parties, restricted bank deposits and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy in respect of impairment loss on loans and receivables below).

3. 主要會計政策(續)

有形資產(不包括商譽)減值(續)

倘資產(或現金產生單位)的可收回金額估計低於其賬面值，則資產(現金產生單位)的賬面值將減至其可收回金額。減值虧損即時於損益確認。

倘其後撥回減值虧損，資產(現金產生單位)的賬面值將增至重新估計的可收回金額，惟增加後的賬面值不得超過於過往年度假設資產(現金產生單位)並無確認減值虧損而釐定的賬面值。減值虧損的撥回即時於損益確認。

金融工具

倘集團實體成為工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況表確認。金融資產及金融負債初步乃按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本在初步確認時於金融資產或金融負債之公平值加入或扣除(視乎情況而定)。

金融資產

本集團的金融資產劃分為下述其中一項類別。透過常規途徑買賣的所有金融資產於交易當日確認及終止確認。透過常規途徑買賣指須在市場規則或慣例設定的時間內交付資產的金融資產買賣。

貸款及應收款項

貸款及應收款項為並無於活躍的市場報價而附帶固定或可釐定付款的非衍生金融資產。於初步確認後，貸款及應收款項(包括應收貿易賬項、應收票據、其他應收款項、應收有關連方款項、受限制銀行存款及銀行結餘)使用實際利率法按攤銷成本減任何已識別減值虧損列賬(見下述有關貸款及應收款項減值虧損的會計政策)。

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綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

3. Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories.

Available-for-sale financial assets are measured at fair value at the end of each reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of each reporting period.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments, of which interest income is included in other income.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

可供出售金融資產

可供出售金融資產乃指定為或並未分類為任何其他類別的非衍生工具。

可供出售金融資產於各報告期間結束時按公平值計量。公平值變動確認為其他全面收入，並於投資重估儲備中累計，直至有關金融資產被出售，或定為已出現減值，此時，先前於投資重估儲備中累計的累計收入或虧損將重新分類為損益。

於活躍市場並無市場報價、其公平值不能可靠計量及與衍生工具掛鉤並須交付該無報價股本工的方式償付的可供出售股本投資，乃於各報告期間結束時按成本減任何已識別減值虧損計量。

實際利率法

實際利率法為計算金融資產的攤銷成本以及於相關期間分配利息收入的一種方法。實際利率為按金融資產的預計年期或(如適用)較短期間實際把估計未來現金收入(包括構成實際利率組成部分的已付或已收的全部費用、交易成本及其他溢價或折讓)貼現至初步確認時的賬面淨值的利率。

債務工具的利息收入按實際利率基準確認，並於其他收入列賬。

金融資產的減值

金融資產於各報告期間結束時評估有否減值跡象。倘有客觀證據證明於初步確認金融資產後發生一項或多項事件，導致金融資產的估計未來現金流量受影響，則金融資產已減值。

就可供出售權益投資而言，該投資的公平值大幅或長期低於其成本乃視為減值的客觀證據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

3. Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counter party; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables and other receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period of 15 days, observable changes in national or local economic conditions that correlate with default on receivables.

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable and other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值(續)

就所有其他金融資產而言，減值的客觀證據包括：

- 發行人或交易對手遇上重大財政困難；或
- 違約或拖欠利息或本金還款；或
- 借款人可能將破產或進行財務重組。

就若干類別之金融資產(例如應收貿易賬款及其他應收款項)而言，並無個別評估為減值之資產其後將一併進行減值評估。應收款項組合減值之客觀證據可包括本集團的收款經驗、組合內信貸期超過15日的遞延還款數目增加、有關拖欠應收款項之全國或當地經濟情況的顯著變動。

當有客觀證據證明資產已減值，則於損益確認減值虧損，並按資產賬面值與按原定實際利率貼現的估計日後現金流量現值的差額計算。

所有金融資產應佔的減值虧損會直接於金融資產的賬面值扣減，惟應收貿易賬款及其他應收款項除外，其賬面值透過撥備賬扣減。撥備賬的賬面值變動會於損益確認。當應收貿易賬款及其他應收款項被視為不可收回時，將於撥備賬撇銷。其後收回先前撇銷的款項計入損益。

就按攤銷成本計量的金融資產而言，倘往後期間的減值虧損金額減少，而減幅可客觀與確認減值虧損後發生的事件有關，則先前確認的減值虧損於損益撥回，惟該資產於減值撥回當日的賬面值不得超過無確認減值時的攤銷成本。

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For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

3. Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including bank borrowings, trade payables, bills payable, other payables and amounts due to related parties are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值(續)

可供出售權益投資的減值虧損於往後期間不會於損益賬撥回。減值虧損後公平值的任何增加將直接確認為其他全面收入，並於投資重估儲備中累計。

金融負債及權益

由集團實體發行的金融負債及權益工具按所訂立的合約安排內容，以及金融負債及權益工具的定義而分類。

權益工具為證明集團資產剩餘權益(經扣除其所有負債)的任何合約。

實際利率法

實際利率法為計算金融負債的攤銷成本以及於有關期間分配利息開支的一種方法。實際利率為按金融負債的預期年期或(如適用)較短期間實際把將估計未來現金支出於貼現至初步確認時的賬面淨值的利率。

利息開支按照實際利率基準確認。

金融負債

金融負債包括銀行借貸、應付貿易賬款、應付票據、其他應付款項及應付有關連方款項，其後按攤銷成本以實際利率法計量。

權益工具

集團實體發行之權益工具乃按已收所得款項扣除直接發行成本入賬。

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綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

3. Significant accounting policies (Continued)

Financial instruments (Continued)

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect is material).

4. Key sources of estimation uncertainty

The Group makes estimates and assumptions concerning the future. Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Nevertheless, the resulting accounting estimates will seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3. 主要會計政策(續)

金融工具(續)

取消確認

倘自資產收取現金流量之權利已屆滿，或金融資產已轉讓及本集團已將於金融資產擁有權之絕大部分風險及回報轉移，則取消確認金融資產。取消確認金融資產時，資產賬面值與已收及應收代價總和之差額，以及於其他全面收入經已確認的累計收益或虧損於損益確認。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，本集團將繼續確認金融資產，並確認已收所得款項的有抵押借貸。

當有關合約之特定責任獲解除、取消或到期時，則取消確認金融負債。取消確認的金融負債賬面值與已付及應付代價之差額於損益確認。

撥備

倘本集團因過往事件而承擔現有責任，且本集團有可能須履行該責任時，則確認撥備。撥備乃董事經計及責任的附帶風險及不確定因素後，於各報告期間結束時須履行現有責任所需代價的最佳估算計量。倘撥備使用為履行現有責任所估計的現金流量計算，其賬面值為該等現金流量的現值(倘影響屬重大)。

4. 估計不確定因素的主要來源

本集團對未來作出估計及假設。估計及判斷會不斷進行評估，並按過往經驗及其他因素(包括於有關情況下對未來事件的合理預測)而作出。然而，由此產生的會計估計，於極少情況下會與其實際結果相同。極可能導致須對下個財政年度的資產及負債的賬面值作出重大調整之重大風險的估計及假設討論如下。

4. Key sources of estimation uncertainty (Continued)

Estimated impairment of receivables

Trade receivables and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit and loss when there is objective evidence that the asset is impaired.

In making the estimates, management considered detailed procedures have been in place to monitor this risk. In estimating whether allowance for bad and doubtful debts is required, the Group takes into consideration the ageing status and the likelihood of collection. Following the identification of doubtful debts, the responsible sales personnel discuss with the relevant customers and report on the recoverability. When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 30 June 2010, the carrying amounts of trade and other receivables (net of allowance for doubtful debts) are approximately RMB93,826,000 (31 December 2009: RMB72,166,000). Details of movements of allowance for trade receivables and other receivables are disclosed in Notes 21 and 23 respectively.

Warranty

The Group provides a warranty up to fifteen months on all lead-acid motive battery products. Under the terms of warranty, the Group undertakes to repair or replace the battery free of charge in the event of any malfunctioning within the warranty period.

Estimated costs related to product warranty are accrued at the time of sale and are based upon past warranty claims and unit sales history and adjusted as required to reflect actual costs incurred, as information becomes available.

4. 估計不確定因素的主要來源(續)

估計應收款項減值

應收貿易賬款及其他應收款項於初始確認時按公平值計量，其後以實際利率法按攤銷成本計量。倘有客觀證據顯示資產出現減值，則對估計不可收回款項作出適當撥備。

在作出估計時，管理層考慮用於監察此風險的詳細程序。在估計是否須就呆壞賬撥備時，本集團考慮賬齡情況及收回的可能性。在辨識呆賬後，主管銷售人員與相關客戶進行討論，及報告可收回情況。倘有客觀證據顯示出現減值虧損，本集團考慮估計未來現金流量。減值虧損金額指資產賬面值與按金融資產原定實際利率貼現的估計未來現金流量現值(不包括尚未招致的未來信貸虧損)的差額。倘實際未來現金流量少於預期者，或會產生重大減值虧損。於二零一零年六月三十日，應收貿易賬款及其他應收款項的賬面值(扣除呆賬撥備)約為人民幣93,826,000元(二零零九年十二月三十一日：人民幣72,166,000元)。應收貿易賬款及其他應收款項撥備的變動詳情分別於附註21及23披露。

保證

本集團就所有鉛酸動力電池產品提供最多達15個月保證。根據保證條款，倘電池於保證期內出現任何操作不良，本集團承諾免費修理或更換電池。

產品保證相關的估計成本於銷售時預提，其根據為過往保證申索及單位銷售往績，並在可取得資料的情況下，在必要時作出調整，以反映實際招致的成本。

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綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

5. Revenue and segment information

The Group is principally engaged in the manufacture and sales of motive batteries. The Group's revenue represents the amount received and receivable for sale of motive batteries during the period.

IFRS 8 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 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 chief operating decision maker for the purpose of resource allocation and assessment of performance, does not contain profit or loss information of each product line and the executive directors reviewed the gross profit of the Group as a whole reported under the relevant accounting policies and financial regulations in the PRC (the "PRC GAAP"), which has no any significant differences as compared with gross profit reported under IFRS. Therefore, the operation of the Group constitutes one single reportable segment. Accordingly, no operating segment is presented.

Most of the external revenues of the Group during the period are contributable to customers established in the PRC, the place of domicile of the Group's operating entities. Meanwhile, the Group's non-current assets are all located in the PRC.

No revenues from a single external customer amount to 10 percent or more of the Group's revenue during the period.

An analysis of revenue by products is as follows:

5. 收入及分部資料

本集團主要從事製造及銷售動力電池。本集團的收入指於期內來自銷售動力電池的已收及應收款項。

國際財務報告準則第8號規定，根據主要營運決策人定期審閱的本集團組成部分的內部報告，識別營運分部，以把資源分配至該等分部及評估績效。就資源分配及表現評估向本公司執行董事（即本集團主要營運決策人）報告的資料不包括各產品線的損益資料，執行董事審閱本集團整體根據中國有關會計政策及財務規則（「中國公認會計原則」）申報的毛利（與根據國際財務報告準則申報的毛利並無任何重大分別）。因此，本集團的營運構成一個單一報告分部，故此，並無呈列經營分部。

期內，本集團大部分外部收入來自於中國成立的客戶。中國為本集團經營實體所在地點。同時，本集團非流動資產均全數位於中國。

期內，概無來自單一外部客戶的收入佔本集團收入10%或以上。

收入按產品分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Unaudited)
			(未經審核)
Lead-acid motive batteries for electric bikes	電動自行車用鉛酸動力電池	1,413,611	1,067,007
Lead-acid motive batteries for electric cars and storage batteries	電動車用鉛酸動力電池及儲能電池	4,356	1,839
Materials include lead and active additives	材料(包括鉛及活性物)	25,727	53,378
		1,443,694	1,122,224

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綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

6. Other income

6. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants	政府補助		
– grants related to income (Note)	– 與收入有關的補助(附註)	22,528	3,362
– grants related to assets (Note 28)	– 與資產有關的補助 (附註28)	175	26
Interest income	利息收入	918	3,787
Insurance compensation	保險賠償	11	22
Rental income	租金收入	600	–
Others	其他	641	383
		24,873	7,580

Note: Government grants include various government subsidies received by the Company's subsidiaries from relevant government bodies in connection with enterprise expansion, technology advancement, environmental protection measures enhancement and product development.

附註：政府補助包括多個政府機關向本公司附屬公司授出有關鼓勵企業擴展、先進科技、環保措施強化及產品開發等的多項政府補貼。

7. Other expenses

7. 其他開支

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Listing expenses	上市開支	11,977	–
Loss on impairment of property, plant and equipment (Note)	物業、廠房及設備的減值虧損 (附註)	4,344	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	968	30
Depreciation of investment property	投資物業的折舊	291	–
Others	其他	860	1,164
		18,440	1,194

Note: During the current period, one of the Group's subsidiaries changed its business model and related equipments with carrying amount of approximately RMB4,344,000 were fully impaired.

附註：於本期間，本集團一家附屬公司改變其業務模式，賬面值約人民幣4,344,000元的相關設備全數減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

8. Finance costs

8. 融資成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Unaudited)
			(未經審核)
Interest expenses on:	利息開支：		
Bank borrowings wholly repayable within five years	須於五年內悉數償還銀行借貸	9,507	3,918
Other borrowings wholly repayable within five years	須於五年內悉數償還的其他借貸	–	814
Finance leases	融資租賃	–	1,285
		9,507	6,017

9. Profit before taxation

9. 除稅前利潤

Profit before taxation has been arrived at after charging:

除稅前利潤已扣除下列各項：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Unaudited)
			(未經審核)
Wages and salaries	工資及薪金	57,278	71,451
Retirement benefits scheme contributions	退休福利計劃供款	2,351	4,454
Labour cost (Note)	勞工成本(附註)	47,117	–
Total staff costs	員工成本總額	106,746	75,905
Cost of inventory recognised as expense	確認為開支的存貨成本	1,059,575	775,500
Allowance for trade receivables	應收貿易賬款撥備	268	1,150
Allowance for other receivables	其他應收款項撥備	250	–
Allowance for inventories	存貨撥備	8,794	1,768
Amortisation of prepaid lease payments	預付租賃款項攤銷	664	469
Auditors' remuneration	核數師酬金	492	222
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,012	11,771

Note: During the six months ended 30 June 2010, the Group entered into labor dispatch agreements with several service organisations, and some of the former employees of the Group are employed by these service organisations and provide service to the Group.

附註：截至二零一零年六月三十日止六個月期間，本集團與多家服務機構訂立勞工派遣協議，本集團若干前僱員受僱於該等服務機構，並向本集團提供服務。

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綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

10. Directors' emoluments

Details of emoluments paid by the Group to the directors of the Company during the period are as follows:

10. 董事酬金

本集團於往績記錄期向本公司董事支付的酬金詳情如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Unaudited) (未經審核)
Executive directors	執行董事		
– Salaries and other allowances	– 薪金及其他津貼	248	380
– Performance bonuses	– 表現花紅	–	–
– Retirement benefits scheme contributions	– 退休福利計劃供款	2	2
Non-executive directors	非執行董事	–	–
Independent non-executive directors	獨立非執行董事	–	–
		250	382
Executive directors	執行董事		
Mr. Zhou Mingming	周明明先生	72	168
Mr. Zhou Longrui	周龍瑞先生	80	102
Ms. Yang Yunfei	楊雲飛女士	98	112
Non-executive directors	非執行董事		
Ms. Deng Xihong	鄧喜紅女士	–	–
Independent non-executive directors	獨立非執行董事		
Mr. Wang Jiqiang	汪繼強先生	–	–
Prof. Ouyang Minggao	歐陽明高教授	–	–
Mr. Lee Conway Kong Wai	李港衛先生	–	–
		250	382

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綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

11. Emoluments of the five highest paid individuals

The five highest paid individuals of the Group during the period, included one director, (six months ended 30 June 2009: three directors), details of their emoluments are set out above. The emoluments of the remaining four individuals for the period (six months ended 30 June 2009: two individuals) are as follows:

11. 五名最高薪人士的薪金

期內，本集團的五名最高薪人士包括一名董事（截至二零零九年六月三十日止六個月：三名董事），其薪金詳情載於上文。期內，餘下四名人士（截至二零零九年六月三十日止六個月：兩名人士）的薪金如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年	2009 二零零九年
		RMB'000 人民幣千元	RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries and other allowances	薪金及其他津貼	1,107	235
Retirement benefits scheme contributions	退休福利計劃供款	4	4
		1,111	239

The above employees' emoluments were within the following bands:

上述僱員薪金在以下範圍：

		Number of individuals Six months ended 30 June 人士數目 截至六月三十日止六個月	
		2010 二零一零年	2009 二零零九年
Nil to HK\$1,000,000	零至1,000,000港元	4	2

During the period, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors waived any emoluments during the period.

期內，本集團並無向本公司董事或五名最高薪人士支付薪金，作為加入或於加入本集團時的獎勵或作離職補償。期內，概無董事放棄任何薪金。

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For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

12. Income tax expenses

12. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Unaudited) (未經審核)
The charge comprises:	支出包括：		
PRC current income tax	中國即期所得稅	32,852	34,828
Deferred tax (Note 18)	遞延稅項(附註18)	(5,958)	(2,063)
		26,894	32,765

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. On 26 December 2007, the EIT Law's Detailed Implementation Rules and the details of the transitional arrangement were promulgated, respectively. They contemplate various transition periods and measures for previous preferential tax policies, including a grace period of a maximum of 5 years until 2012 for the enterprises which were entitled to a lower income tax rate under the previous tax law and continued implementation of preferential tax treatment with a fixed term until the expiration of such fixed term. In addition, the EIT Law provides that qualified dividend income between two "resident enterprises" that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% to 10% withholding tax under the tax treaty or the domestic law.

Pursuant to the approval of the Zhejiang State Tax Bureau, Chaowei Power which became a foreign investment enterprise in 2006, is exempted from paying PRC income tax for two years starting from the first profit-making year followed by a 50% reduction in income tax rate in the next three years. Chaowei Power commenced its first profit-making year in 2006 and accordingly, the applicable income tax rate for the period was 12.5% (six months ended 30 June 2009: 12.5%).

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率由二零零八年一月起為25%。二零零七年十二月二十六日，有關當局分別頒佈企業所得稅法實施細則及過渡安排詳情。該等細則及安排就先前優惠稅項政策，提供多個過渡期及措施，包括向根據以往稅法享有較低所得稅稅率的企業提供至二零一二年止最長達五年的寬限期，並於固定期限內沿用優惠稅項處理方法，直至該固定期限屆滿為止。此外，企業所得稅法規定，兩家擁有直接投資關係的「居民企業」之間合資格股息收入，獲豁免所得稅。除此以外，根據稅項條約或國內法律，股息將按介乎5至10%不等的稅率繳納預扣稅。

根據浙江國家稅務局的批文，超威電源於二零零六年成為外商投資企業，自首個獲利年度起計兩年內，豁免繳納中國所得稅，其後三年減半繳納所得稅。超威電源於二零零六年首次獲利，因此，期內的適用所得稅稅率為12.5%(截至二零零九年六月三十日止六個月：12.5%)。

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綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

12. Income tax expenses (Continued)

In accordance with the "Notice of the State Tax Bureau of the Ministry of Finance Regarding Certain Preferential Treatment Policies on Enterprise Income Tax", New and High Technical Enterprise was subject to income tax at a tax rate of 15%. 安徽超威电源有限公司 (Anhui Chaowei Power Co., Ltd.) ("Anhui Chaowei") was recognised as New and High Technical Enterprises on 11 November 2009 for 3 years in accordance with the applicable enterprise income tax law of the PRC and was subject to income tax at a tax rate of 15% from 2009 to 2011.

Other subsidiaries established in the PRC were subject to income tax rate of 25% for the six months ended 30 June 2010 (six months ended 30 June 2009: 25%). The Company and its subsidiaries incorporated in British Virgin Islands ("BVI") and Hong Kong had no assessable profits since their incorporation.

The income tax expense for the period can be reconciled to the profit before taxation per the consolidated statement of comprehensive income as follows:

12. 所得稅開支(續)

根據《財政部稅政司有關企業所得稅若干優惠處理政策的通知》，高新科技企業可按15%的稅率繳納所得稅。二零零九年十一月十一日，安徽超威電源有限公司(「安徽超威」)獲確認為高新科技企業三年，根據適用的中國企業所得稅法，由二零零九年十二月三十一日至二零一一年，按15%的所得稅稅率繳納稅項。

截至二零一零年十二月三十一日止六個月，於中國成立的其他附屬公司的所得稅稅率為25%(截至二零零九年十二月三十一日止六個月：25%)。本公司及其於英屬維爾京群島(「英屬維爾京群島」)及香港註冊成立的附屬公司，自註冊成立以來並無應課稅利潤。

期內的所得稅開支按每個綜合全面損益表的除稅前利潤對賬如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Unaudited)
			(未經審核)
Profit before taxation	除稅前利潤	156,840	145,049
Tax at the applicable income tax rate of 25%	按適用所得稅稅率25%計算的稅項	39,210	36,262
Tax effect of income tax credit granted to a subsidiary in research and development expenditure	向一家附屬公司授出的研發開支所得稅抵免的稅務影響	(2,650)	(843)
Tax effect of expenses not deductible	不可扣稅開支的稅務影響	3,672	412
Effect of tax exemption and preferential tax rates on income of certain subsidiaries	稅項豁免及優惠稅率對若干附屬公司收入的影響	(13,338)	(3,066)
Income tax expense for the period	期內所得稅開支	26,894	32,765

The details of deferred tax for the period are set out in Note 18.

期內的遞延稅項詳情載於附註18。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

13. Earnings per share

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內利潤	119,413	97,187
		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 '000 千股	2009 二零零九年 '000 千股
Weighted average number of shares	加權平均股數	750,000	750,000

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share has been determined on the basis that the ordinary shares of the Company issued upon the Group's reorganisation have been in issue on 1 January 2009 and 749,900,000 ordinary shares issued pursuant to the capitalisation issue completed on 7 July 2010 as disclosed in Note 43 have been adjusted retrospectively.

No diluted earnings per share is presented as the Company did not have potential ordinary shares outstanding during the both periods.

14. Dividend

On 5 March 2010, Chaowei Power declared dividend in the total amount of RMB65,000,000 to its then owners, in which RMB32,500,000 was paid on 8 April 2010. The Board of the Company did not recommend the payment of any interim dividend for the six months ended 30 June 2010.

13. 每股盈利

本公司擁有人應佔的每股基本盈利乃根據以下數據計算：

就計算每股基本盈利而言，加權平均普通股數目的釐定建基於本公司因本集團重組而發行的普通股已於二零零九年一月一日發行，以及對根據如附註43所披露於二零一零年七月七日完成的資本化發行而發行的749,900,000股普通股作出追溯性調整。

概無呈列每股攤薄盈利，原因為本公司於兩個期間均並無尚未發行潛在普通股。

14. 股息

二零一零年三月五日，超威電源向其當時擁有人宣派總額約人民幣65,000,000元的股息，其中人民幣32,500,000元已於二零一零年四月八日派付。本公司董事會並不建議就截至二零一零年六月三十日止六個月派發中期股息。

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綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

15. Property, plant and equipment

15. 物業、廠房及設備

		Buildings	Plant and machinery	Motor vehicles	Furniture, fixtures and equipment	Construction in progress	Total
		樓宇	廠房及機器	汽車	傢俬、固定裝置及設備	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
COST	成本						
At 1 January 2009	於二零零九年一月一日	122,090	108,422	4,930	17,922	13,077	266,441
Additions	添置	4,527	32,492	6,896	2,810	103,039	149,764
Transfers	轉入(轉出)	57,665	4,667	-	2	(62,334)	-
Acquired on acquisition of subsidiaries	收購附屬公司所得	16,415	24,529	545	1,563	1,280	44,332
Disposal of a subsidiary	出售一家附屬公司	(1,830)	(11,440)	(395)	(1,192)	-	(14,857)
Transfers to investment property	撥入投資物業	(12,232)	-	-	-	-	(12,232)
Disposals	出售	-	(3,556)	(211)	(2,194)	-	(5,961)
At 31 December 2009	於二零零九年十二月三十一日	186,635	155,114	11,765	18,911	55,062	427,487
Additions	添置	1,929	32,274	4,046	2,581	101,650	142,480
Transfers	轉入(轉出)	18,713	20,873	-	4,368	(43,954)	-
Disposals	出售	(929)	(1,434)	-	(67)	-	(2,430)
At 30 June 2010	於二零一零年六月三十日	206,348	206,827	15,811	25,793	112,758	567,537
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 1 January 2009	於二零零九年一月一日	13,025	19,957	1,874	6,208	-	41,064
Provided for the year	年度撥備	8,684	14,258	1,680	3,912	-	28,534
Disposal of a subsidiary	出售一家附屬公司	(183)	(1,905)	(66)	(198)	-	(2,352)
Transfers to investment property	撥入投資物業	(1,581)	-	-	-	-	(1,581)
Eliminated on disposals	出售時對銷	-	(1,300)	(83)	(1,213)	-	(2,596)
At 31 December 2009	於二零零九年十二月三十一日	19,945	31,010	3,405	8,709	-	63,069
Provided for the period	期間撥備	6,083	8,597	1,366	1,966	-	18,012
Impairment loss recognised in profit or loss	於損益表確認的減值虧損	-	4,344	-	-	-	4,344
Eliminated on disposals	出售時對銷	(326)	(658)	-	(26)	-	(1,010)
At 30 June 2010	於二零一零年六月三十日	25,702	43,293	4,771	10,649	-	84,415
CARRYING AMOUNT	賬面值						
At 30 June 2010	於二零一零年六月三十日	180,646	163,534	11,040	15,144	112,758	483,122
At 31 December 2009	於二零零九年十二月三十一日	166,690	124,104	8,360	10,202	55,062	364,418

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綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

15. Property, plant and equipment (Continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Buildings	樓宇	6.33%-9.5%
Plant and machinery	廠房及機器	9.5%
Motor vehicles	汽車	19%
Furniture, fixtures and equipment	傢俬、固定裝置及設備	9.5-19%

Details of property, plant and equipment pledged are set out in Note 35.

15. 物業、廠房及設備(續)

上述物業、廠房及設備的項目，除在建工程外，均以直線法按以下的每年比率計提折舊：

已質押的物業、廠房及設備詳情載於附註35。

16. Prepaid lease payments

16. 預付租賃款項

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
Prepaid lease payments related to land use rights analysed for reporting purposes as:	有關土地使用權之預付租賃款項就以下申報目的而作之分析：		
Current assets	流動資產	1,472	1,451
Non-current assets	非流動資產	65,626	64,899
		67,098	66,350

The amount represents the prepayment of rentals for land use rights in the PRC for a period of 50 years.

該金額指根據50年期間租約持有的中國土地使用權的租金預付款項。

Details of land use rights pledged are set out in Note 35.

已質押土地使用權的詳情載於附註35。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

17. Investment property

17. 投資物業

		RMB'000 人民幣千元
COST		
At 1 January 2009	成本 於二零零九年一月一日	-
Transfer from property, plant and equipment	撥出物業、廠房及設備	10,651
<hr/>		
At 31 December 2009 and 30 June 2010	於二零零九年十二月三十一日 及二零一零年六月三十日	10,651
<hr/>		
DEPRECIATION		
At 1 January 2009	折舊 於二零零九年一月一日	-
Depreciation	折舊	747
<hr/>		
At 31 December 2009	於二零零九年十二月三十一日	747
Depreciation	折舊	291
<hr/>		
At 30 June 2010	於二零一零年六月三十日	1,038
<hr/>		
CARRYING VALUES		
At 30 June 2010	賬面值 於二零一零年六月三十日	9,613
<hr/>		
At 31 December 2009	於二零零九年十二月三十一日	9,904

The fair value of the Group's investment property at 30 June 2010 was RMB21,550,000. The fair value has been arrived at based on a valuation carried out by Jones Lang LaSalle Sallmanns Limited, independent valuers not connected with the Group at 31 March 2010. The valuation was determined by reference to recent market prices for similar properties in the same locations and conditions. In the opinion of the directors, the fair value at 30 June 2010 approximates to the fair value at 31 March 2010.

The above investment property is depreciated on a straight-line basis at 6.33% per annum.

本集團投資物業於二零一零年六月三十日的公平值為人民幣21,550,000元。公平值乃根據與本集團並無關連的獨立估值師仲量聯行西門有限公司於二零一零年三月三十一日進行的估值達致。估值乃參考相同地點及狀況的類似物業最近市價釐定。董事認為，於二零一零年六月三十日的公平值與於二零一零年三月三十一日的公平值相若。

上述投資物業以直線法按每年6.33%的比率計提折舊。

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綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

18. Deferred taxation

The deferred tax assets (liabilities) recognised by the Group and the movements thereon, during both periods are as follows:

		Allowance for doubtful debts and inventories 呆賬撥備 及存貨 RMB'000 人民幣千元	Deferred income 遞延收入 RMB'000 人民幣千元	Accrual/ provision 應計款項/ 撥備 RMB'000 人民幣千元	Finance lease 融資租賃 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Fair value adjustment on assets 資產 公平值變動 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2009	於二零零九年一月一日	2,391	937	14,343	810	-	-	18,481
Acquisition of a subsidiary	收購一家附屬公司	-	-	18	-	-	(2,538)	(2,520)
Credit (charge) to profit or loss	計入(扣自)損益表	(1,350)	3,358	609	304	1,058	390	4,369
At 31 December 2009	於二零零九年 十二月三十一日	1,041	4,295	14,970	1,114	1,058	(2,148)	20,330
Credit (charge) to profit or loss	計入(扣自)損益表	1,456	(44)	2,266	(67)	952	1,395	5,958
At 30 June 2010	於二零一零年六月三十日	2,497	4,251	17,236	1,047	2,010	(753)	26,288

The following is the analysis of the deferred tax balances for financial reporting purposes:

以下為就財務申報的遞延稅務結餘分析：

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
Deferred tax assets	遞延稅務資產	27,041	22,478
Deferred tax liabilities	遞延稅務負債	(753)	(2,148)
		26,288	20,330

Under the new EIT Law, withholding tax is imposed on dividends declared to foreign investors in respect of profit earned by PRC subsidiaries from 1 January 2008 onward. Deferred taxation has not been provided for in the consolidated financial statements in respect of undistributed profits of relevant PRC subsidiaries, as the management confirmed that profits generated in 2010 will not be distributed in the foreseeable future. The aggregate amount of temporary differences associated with undistributed earnings of PRC subsidiaries for which deferred tax liabilities have not been recognised was approximately RMB532,948,000 as at 30 June 2010 (31 December 2009: RMB387,472,000).

根據新企業所得稅法，就中國附屬公司於二零零八年一月一日以後所得的利潤，其中宣派予海外投資者的股息須繳納預扣稅。由於管理層確認於二零一零年產生的利潤在可見未來將不會分派，故在綜合財務報表並無就有關中國附屬公司的未分派利潤計提遞延稅項。中國附屬公司並未確認遞延稅務負債的未分派盈利連帶的臨時差異總額於二零一零年六月三十日約為人民幣532,948,000元(二零零九年十二月三十一日人民幣387,472,000元)。

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綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

18. Deferred taxation (Continued)

On 5 March 2010, Chaowei Power declared dividend amounting to RMB65,000,000. As the amount was paid out of retained earnings generated before 1 January 2008, no withholding tax is required.

18. 遞延稅項(續)

二零一零年三月五日，超威電源宣派股息達人民幣65,000,000元。由於該金額以二零零八年一月一日前產生的保留盈利撥付，故毋須繳納預扣稅。

19. Goodwill

19. 商譽

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
COST	成本		
At beginning of the period/year	於期/年初	14,956	–
Arising from acquisition of subsidiaries (Notes 38 and 39)	因收購附屬公司而產生 (附註38及39)	–	19,444
Eliminated on disposal of a subsidiary (Note 39)	於出售一家附屬公司時對銷 (附註39)		(4,488)
At end of the period/year	於期/年終	14,956	14,956

On 1 April 2009, Chaowei Power acquired 85% equity interests in Anhui Chaowei from independent third parties at a consideration of approximately RMB43,072,000, resulting in goodwill of RMB14,956,000.

二零零九年四月一日，超威電源按代價約人民幣43,072,000元從獨立第三方收購安徽超威85%股本權益，帶來商譽人民幣14,956,000元。

For the purposes of impairment testing, goodwill set out above has been allocated to one individual cash generating unit ("CGU"). During the six months ended 30 June 2010, management of the Group determines that there is no impairment of its CGU. The basis of the recoverable amount of the above CGU and their major underlying assumptions are summarised below:

為進行減值測試，上述商譽分配至一個現金產生單位。於截至二零一零年六月三十日止六個月，本集團管理層釐定該現金產生單位並無減值。釐定上述現金產生單位的可收回金額的基準及主要相關假設概述如下：

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綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

19. Goodwill (Continued)

The recoverable amount has been determined based on a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and discount rate of 15.12% (31 December 2009: 15.12%). The CGU's cash flows beyond the 5-year period are extrapolated using a steady 5% growth rate (31 December 2009: 5%). The growth rate used is based on management's best estimation on growth forecasts and does not exceed the average long-term growth rate for the relevant markets. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin. Such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount.

20. Inventories

Raw materials
Work in process
Finished goods

原材料
在製品
製成品

At 30 June 2010
於二零一零年六月三十日
RMB'000
人民幣千元

At 31 December 2009
於二零零九年十二月三十一日
RMB'000
人民幣千元

106,306
264,222
52,531
423,059

220,680
219,461
30,593
470,734

19. 商譽(續)

可收回金額基於可使用價值的計算而釐定。該項計算利用基於管理層所批准涵蓋五年期間財政預算所得的現金流量預測，加上以折現率為 15.12% (二零零九年十二月三十一日：15.12%)。該現金產生單位五年以後期間的現金流量則按穩定的 5% 增長率 (二零零九年十二月三十一日：5%) 推算。該項增長率建基於管理層對增長預測的最佳估計，且並不超過有關市場的平均長期增長率。可使用價值計算的其他主要假設與現金流入／流出的估計 (包括預算銷售及毛利率) 有關。有關估計建基於該單位過往表現及管理層對市場發展的預期。管理層認為，任何該等假設的合理變動不會令該現金產生單位的賬面總值超過可收回總金額。

20. 存貨

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綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

21. Trade receivables

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	63,207	23,222
Less: allowance for doubtful debts	減：呆賬撥備	(4,122)	(3,854)
		59,085	19,368

The Group normally allows a credit period of 15 days to its trade customers with trading history, or otherwise sales on cash terms are required.

本集團一般向有交易記錄的客戶提供15日的信貸期，否則銷售以現金進行。

The aged analysis of trade receivables net of allowance for doubtful debts presented based on the delivery date at the end of the reporting period is as follows:

於有關報告期間結束時，扣除呆賬撥備後的應收貿易賬款的賬齡分析按交貨日期呈列如下：

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
0 – 15 days	0 – 15日	43,632	14,643
16 – 90 days	16 – 90日	12,490	2,697
91 – 180 days	91 – 180日	2,198	1,478
181 – 365 days	181 – 365日	765	550
		59,085	19,368

Before accepting any new customer, the Group will internally assess the credit quality of the potential customer and define appropriate credit limits.

在接納任何新客戶前，本集團將內部評估準客戶的信貸質素，並釐定適合的信貸限額。

Management closely monitors the credit quality of trade receivables and considers the trade receivables that are neither past due nor impaired to be of a good credit quality.

管理層緊密監察應收貿易賬款的信貸質素，且認為未到期且並無減值的應收貿易賬款具有良好的信貸質素。

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綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

21. Trade receivables (Continued)

The aged analysis of trade receivables which are past due but not impaired is as follows:

		At 30 June 2010	At 31 December 2009
		於二零一零年 六月三十日	於二零零九年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
16 – 90 days	16 – 90日	12,490	2,697
91 – 180 days	91 – 180日	2,198	1,478
181 – 365 days	181 – 365日	765	550
		15,453	4,725

The Group does not hold any collateral over those balances which are past due but not impaired. The Group has no significant concentration of credit risk on trade receivables, with exposure spread over a large number of counter parties and customers.

Impairment for trade receivables over credit period are provided for based on estimated irrecoverable amounts from the sale of goods, determined by reference to past default experience and objective evidences of impairment.

Movements in allowance for trade receivables during the period/year:

		At 30 June 2010	At 31 December 2009
		於二零一零年 六月三十日	於二零零九年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of the period/year	期／年初	3,854	1,388
Provided for the period/year	期／年內撥備	268	2,466
At end of the period/year	期／年終	4,122	3,854

In determining the recoverability of the trade receivables, the Group reassesses the credit quality of the trade receivables since the credit was granted and up to the end of the reporting period. Based on the historical experience of the Group, the directors believe that no further allowance is required.

21. 應收貿易賬款(續)

已到期但未減值的應收貿易賬款賬齡分析如下：

本集團對該等已到期但未減值的結餘並無持有任何抵押品。本集團的應收貿易賬款並無重大信貸集中風險，風險分散至大量的交易對手及客戶。

本集團參考過往欠款紀錄及客觀減值證據，估計銷售貨品之不可收回款項，就超過信貸期的應收貿易賬款計提減值撥備。

年／期內應收貿易賬款變動：

在衡量應收貿易賬款之可收回情況時，本集團重新評估由授出信貸起直至報告期間結束時的應收貿易賬款信貸質素。根據本集團的過往經驗，董事相信並無作出進一步撥備的需要。

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For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

22. Bills receivable

22. 應收票據

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
Bills receivable	應收票據	454,845	176,330

The Group has discounted bills receivable of approximately RMB61,369,000 at 30 June 2010 (31 December 2009: Nil) to banks with full recourse. The Group continues to recognise the full carrying amount of the receivables and has recognised the cash received on the discounting as bank borrowings (see Notes 30 and 35).

Bills receivable of approximately RMB169,197,000 at 30 June 2010 (31 December 2009: RMB101,342,000) were endorsed with recourse to third parties and corresponding trade payables of RMB169,197,000 at 30 June 2010 (31 December 2009: RMB101,342,000) were included in the consolidated statement of financial position accordingly.

The aged analysis of bills receivable presented based on the issue date at the end of the reporting period is as follows:

於二零一零年六月三十日，本集團有銀行具全面追索權的應收貼現票據約人民幣61,369,000元(二零零九年十二月三十一日：零)。本集團繼續確認該等應收票據的全部賬面值，並且將貼現時所收取的現金確認為銀行借貸(見附註30及35)。

已背書於第三方的具全面追索權的應收票據於二零一零年六月三十日約為人民幣169,197,000元(二零零九年十二月三十一日：人民幣101,342,000元)，計入綜合財務狀況表於二零一零年六月三十日的相應應付貿易賬款為人民幣169,197,000元(二零零九年十二月三十一日：人民幣101,342,000元)。

於報告期間結束時，應收票據的賬齡分析按發出日期如下：

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
0 – 90 days	0 – 90日	241,658	10,362
91 – 180 days	91 – 180日	213,187	165,968
		454,845	176,330

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23. Prepayments and other receivables

An analysis of prepayments and other receivables is as follows:

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
Prepayments to suppliers	預付供應商的款項	69,775	31,752
Other receivables	其他應收款項	34,741	52,798
		104,516	84,550

23. 預付款項及其他應收款項

預付款項及其他應收款項的分析如下：

An analysis of other receivables is as follows:

其他應收款項分析如下：

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
Value-added tax recoverable	可收回增值稅	30,131	46,296
Prepayments to employees	預付僱員款項	3,106	2,068
Loans receivable (Note)	應收貸款(附註)	-	2,197
Others	其他	1,504	2,237
		34,741	52,798

Note: Loans receivable at 31 December 2009 are unsecured, interest-free and was repaid during the period.

附註：於二零零九年十二月三十一日的應收貸款為無抵押、免息及須於期內應要求償還。

Movements in allowance for other receivables during the period/year:

期/年內，其他應收款項撥備的變動如下：

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
At beginning of the period/year	於期/年初	229	1,282
Provided for the period/year	期/年內撥備	250	-
Reversed for the period/year	期/年內撥回	-	(1,053)
		479	229

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24. Restricted bank deposits and bank balances

Restricted bank deposits represent the Group's bank deposits pledged to banks to secure certain facilities granted to the Group by banks.

The restricted bank deposits carry market interest rate of 0.36% per annum as at 30 June 2010 (31 December 2009: 0.36%).

Bank balances and cash comprise cash and short-term deposits with an original maturity of three months or less which are held with financial institutions and carry interest at prevailing market rate.

Bank balances and cash at 30 June 2010 were mainly denominated in RMB which is not a freely convertible currency in the international market. The exchange rate of RMB is determined by the Government of the PRC and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the Government of the PRC.

25. Trade payables

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. The Group normally settles its trade payables within 30 days from the material receiving date.

The aged analysis of trade payables presented based on the material receiving date at the end of the reporting period is as follows:

24. 受限制銀行存款及銀行結餘

受限制銀行存款指本集團質押予銀行的銀行存款，作為銀行向本集團授出若干授信的擔保。

於二零一零年六月三十日，受限制銀行存款的市場利率為每年0.36%（二零零九年十二月三十一日：0.36%）。

銀行結餘及現金由現金及原到期日三個月或以下的短期存款組成，上述存款存放於財務機構，按當時市場利率計息。

於二零一零年六月三十日，銀行結餘及現金主要以人民幣計值，而人民幣為不可於國際市場上自由兌換的貨幣，其匯率由中國政府釐定，而將有關資金匯出中國須受中國政府實施的外匯限制所規範。

25. 應付貿易賬款

應付貿易賬款主要為未付的交易貨款及持續成本。本集團一般於由重大收回日期起30日內清償應付貿易賬款。

於報告期間結束時，應付貿易賬款賬齡分析按重大收回日期如下：

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
0 – 30 days	0 – 30日	71,429	72,047
31 – 90 days	31 – 90日	98,687	68,010
91 – 180 days	91 – 180日	87,771	66,503
181 – 365 days	181 – 365日	4,316	9,142
1 – 2 years	1 – 2年	4,989	2,717
Over 2 years	逾2年	1,941	1,740
		269,133	220,159

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26. Bills payable

The aged analysis of bills payable presented based on issue date at the end of the reporting period is as follows:

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
0 – 90 days	0 – 90日	–	6,070
91 – 180 days	91 – 180日	–	1,000
		–	7,070

26. 應付票據

於報告期間結束時，應付票據的賬齡分析按發出日期如下：

27. Other payables

An analysis of other payables is as follows:

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
Deposits received from distributors and others	從分銷商及其他方面收取的按金	40,862	38,466
Other payables	其他應付款項	62,865	41,799
Advance from customers	預收客戶款項	41,790	32,594
Accrued payroll and welfare	應計薪金及福利	20,279	25,072
Other tax payable	其他應付稅項	4,500	2,108
		170,296	140,039

27. 其他應付款項

其他應付款項分析如下：

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For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

28. Deferred income

28. 遞延收入

		Arising from government grants 來自 政府補助 RMB'000 人民幣千元	Arising from sales and leaseback arrangement 來自銷售及 融資售後回租 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2009	於二零零九年一月一日	2,346	1,400	3,746
Additions	添置	14,959	–	14,959
Release to income	解除至收入	(126)	(1,400)	(1,526)
At 31 December 2009	於二零零九年十二月三十一日	17,179	–	17,179
Release to income	解除至收入	(175)	–	(175)
At 30 June 2010	於二零一零年六月三十日	17,004	–	17,004

Deferred income arising from government grant represents the government subsidies obtained in relation to the acquisition of land use right of 河南超威電源有限公司 (Henan Chaowei Power Co., Ltd.) ("Henan Chaowei"), which was included in the consolidated statement of financial position as deferred income and credited to the consolidated statement of comprehensive income on a straight-line basis over the lease term of the land use right.

Deferred income arising from sales and finance leaseback represents the difference between the sales proceeds and the carrying amount of property, plant and equipment in a sales and leaseback transaction during the period, which was recorded in the consolidated statement of financial position as deferred income and credited to the consolidated statement of comprehensive income on a straight-line basis over the lease term of the property, plant and equipment.

來自政府補助的遞延收入指所獲得政府補貼，為與收購河南超威電源有限公司（「河南超威」）的土地使用權有關，於綜合財務狀況表入賬為遞延收入，並以直線法於土地使用權之租期計入綜合全面損益表。

來自銷售及融資售後回租的遞延收入指期內一項銷售及售後回租交易的物業、廠房及設備的銷售所得款項與物業、廠房及設備賬面值之間差額，於綜合財務狀況表記賬為遞延收入，並以直線法於物業、廠房及設備之租期計入綜合全面損益表。

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For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

28. Deferred income (Continued)

The following is the analysis of the deferred income balances for financial reporting purposes:

		At 30 June 2010	At 31 December 2009
		於二零一零年 六月三十日	於二零零九年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current portion	即期部分	350	350
Non-current portion	非即期部分	16,654	16,829
		17,004	17,179

28. 遞延收入(續)

以下為就財務申報目的而呈列的遞延收入結餘分析：

29. Provision

		At 30 June 2010	At 31 December 2009
		於二零一零年 六月三十日	於二零零九年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of period/year	於期／年初	57,539	45,164
Provision for the year/period	年／期內撥備	69,999	123,440
Utilisation of provision	動用撥備	(55,816)	(111,065)
Reversal of unused provision	撥回未動用撥備	(646)	-
At end of period/year	於期／年終	71,076	57,539

29. 撥備

The warranty provision represents management's best estimate of the Group's liability within fifteen months' warranty granted on motive battery products, based on prior experience for defective products.

保證撥備指基於過往次品經驗，本集團管理層對動力電池產品提供十五個月保證所承擔責任的最佳估計。

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30. Bank borrowings

30. 銀行借貸

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
Secured bank borrowings	有抵押銀行借貸	222,369	101,000
Unsecured bank borrowings	無抵押銀行借貸	210,000	110,000
		432,369	211,000
The borrowings are repayable as follows:			
Within one year	須於以下年期償還的借貸： 一年內	136,369	55,000
More than two years but not more than five years	兩年以上但五年以內	296,000	156,000
		432,369	211,000
Less: Amount due for settlement within one year and shown under current liabilities	減：須於一年內償還並呈列於 並呈列於流動負債的款項	136,369	55,000
Amount due after one year	一年後到期的款項	296,000	156,000
Total borrowings	總借貸		
– at fixed rates	– 定息	30,000	45,000
– at floating rates	– 浮息	402,369	166,000
		432,369	211,000
Analysis of borrowings by currency:	借貸的貨幣分析：		
– denominated in RMB	– 以人民幣計值	432,369	211,000

Fixed interest rate borrowings are charged at the rate 5.84% per annum for the six months ended 30 June 2010 (31 December 2009: 5.84%).

截至二零一零年六月三十日止六個月，定息借貸按每年5.84%(二零零九年十二月三十一日：5.84%)的利率收取利息。

Interest on borrowings at floating rates is calculated based on the borrowing rates announced by the People's Bank of China. The effective weighted average annual rate for the six months ended 30 June 2010 was 5.42% per annum (31 December 2009: 4.66%).

借貸的浮動利率利息按中國人民銀行公佈的借貸利率計算。於截至二零一零年六月三十日止六個月為每年5.42%(二零零九年十二月三十一日：4.66%)。

Details of pledge of assets for the Group's secured bank borrowings are set out in Notes 35.

本集團有抵押銀行借貸的資產抵押詳情載於附註35。

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31. Paid-in capital/share capital

The details of the Company's share capital are as follows:

31. 實繳資本／股本

本公司的股本詳情如下：

		Number of shares 股份數目	Shares capital 股本 US\$'000 千美元
Authorised	法定		
Ordinary shares of US\$1.00 each	每股1.00美元的普通股		
At date of incorporation	於註冊成立日期	50,000	50
Increase on subdivision of shares on 9 March 2010	於二零一零年三月九日 股份分拆增加	4,950,000	–
Ordinary shares of US\$0.01 each	每股0.01美元的普通股		
At 30 June 2010	於二零一零年六月三十日	5,000,000	50
Issued and fully paid	已發行及繳足		
Ordinary shares of US\$1.00 each	每股1.00美元的普通股		
At date of incorporation	於註冊成立日期	100	–
Increase on subdivision of shares on 9 March 2010	於二零一零年三月九日 股份分拆增加	9,900	–
Issue of new shares on 9 March 2010	於二零一零年三月九日 發行新股份	90,000	1
Ordinary shares of US\$0.01 each	每股0.01美元的普通股		
At 30 June 2010	於二零一零年六月三十日	100,000	1
			RMB'000 人民幣千元
Presented as	相當於		7

On 18 January 2010, the Company was incorporated in the Cayman Islands with an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1 each. On the same date, 100 shares of US\$1 each were issued.

於二零一零年一月十八日，本公司於開曼群島註冊成立，法定股本為50,000美元，分為每股面值1美元的50,000股。同日，本公司發行每股面值1美元的100股。

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For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

31. Paid-in capital/share capital (Continued)

On 9 March 2010, the par value of the shares of the Company was subdivided from US\$1 each to US\$0.01 each, and the authorised share capital was changed from US\$50,000 divided into 50,000 shares of US\$1.0 each to US\$50,000 divided into 5,000,000 shares of US\$0.01 each. The share capital then issued became 10,000 shares of US\$0.01 each. On the same date, additional 90,000 shares of US\$0.01 each was issued and fully paid, and the share capital of the Company became 100,000 shares of US\$0.01 each.

For the purpose of the preparation of the consolidated financial statements, the paid-in capital/share capital in the consolidated statement of financial position at 31 December 2009 represented the paid in capital of Chaowei Power, the then holding company of the PRC subsidiaries now comprising the Group.

32. Reserves

Reserves of the Group other than retained earnings include statutory surplus reserve and other reserves, which form part of the equity holders' equity.

Statutory surplus reserve

In accordance with the Articles of Association of all subsidiaries established in the PRC, those subsidiaries are required to transfer 5% to 10% of the profit after taxation reported under the relevant accounting policies and financial regulations in the PRC to the statutory surplus reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity owners. The statutory surplus reserve can be used to make up previous year's losses, expand the existing operations or convert into additional capital of the subsidiaries.

Other reserves

Other reserves are mainly arising from (i) the difference between the fair value of the consideration paid/received and the carrying amount of the net assets attributable to the adjusted interest in a subsidiary being acquired from/disposal to the non-controlling shareholders and (ii) equity-settled share-based payment transactions entered into and fully vested before 1 January 2007 (iii) debt waived by a related party (iv) paid in capital of Chaowei Power transferred during the Group's reorganisation.

31. 實繳資本／股本(續)

於二零一零年三月九日，本公司股份的面值由每股1美元分拆至每股0.01美元，而法定股本則由50,000美元分為每股面值1.0美元的50,000股，變為50,000美元分為每股面值0.01美元的5,000,000股。其時，已發行股本變為每股面值0.01美元的10,000股。同日，本公司發行及悉數繳足額外90,000股每股面值0.01美元的股份，而本公司的股本變成100,000股每股面值0.01美元的股份。

就編製綜合財務報表而言，於二零零九年十二月三十一日，綜合財務狀況表的實繳資本／股本指現時組成本集團中國附屬公司當時控股公司超威電源的實繳資本。

32. 儲備

除保留盈利外，本集團儲備包括法定盈餘儲備及其他儲備，兩者構成部分權益持有人權益。

法定盈餘儲備

根據所有在中國成立的附屬公司的公司章程，該等附屬公司須調撥其根據中國有關會計政策及財務法規所呈報的除稅後利潤5%至10%至法定盈餘儲備，直至該儲備達到註冊資本之50%。調撥資金至該儲備須在向權益持有人分派股息前進行。法定盈餘儲備可用於抵償過去年度的虧損、擴充現有業務或轉換成為附屬公司的額外資本。

其他儲備

其他儲備主要來自(i)已付／已收取代價的公平值與從非控股股東收購／向非控股股東出售的附屬公司經調整權益的應佔資產淨值賬面值之差額；(ii)在二零零七年一月一日前訂立及全面歸屬的權益結算主要以股份支付交易；(iii)有關連方豁免債務；以及(iv)超威電源於本集團重組時轉讓的實繳資本。

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33. Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged during the period.

The capital structure of the Group consists of net debt, which comprising the bank borrowings disclosed in Note 30, cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves as disclosed in Notes 31 and 32 and the consolidated statement of changes in equity.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt.

34. Financial instruments

(a) Categories of financial instruments

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
Financial assets	金融資產		
Loans and receivables	貸款及應收款項	716,842	365,352
Financial liabilities	金融負債		
Liabilities at amortised cost	按攤銷成本計算的負債	858,008	545,637

(b) Market risk

The Group's activities expose it primarily to the financial risks of interest rates.

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

33. 資金風險管理

本集團管理其資金以保證本集團實體能持續經營，同時透過優化債務及股本結餘，為權益持有人帶來最大回報。本集團於期間的整體策略維持不變。

本集團的資本架構包括淨債務，當中包括附註30披露的銀行借貸，加上現金及現金等價物及本公司擁有人應佔權益，組成附註31及32以及綜合權益變動表所披露的已發行股本及儲備。

本公司董事定期審閱資本架構。作為審閱的一部分，董事考慮資金成本及各類資本的相關風險。根據董事的推薦意見，本集團將透過派付股息、發行新股及購回股份以及發行新債券來平衡其整體資本架構。

34. 金融工具

(a) 金融工具類別

(b) 市場風險

本集團的業務主要面對有關利率的財務風險。

本集團承受的市場風險或其管理及計量風險的方式均無變動。

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34. Financial instruments (Continued)

(b) Market risk (Continued)

(i) Foreign currency risk management

The Group collects most of the revenue in RMB and incurs most of the expenditures as well as capital expenditures in RMB.

The director considered that the Group's exposure to foreign currency exchange risk is insignificant as all of the Group's transactions are denominated in the functional currency of each individual group entity.

The directors consider that the sensitivity of the Group's exposure towards the change in foreign exchange rates is minimal as none of the assets and liabilities of the Group denominated in currency other than functional currency of a particular group entity as at the end of the reporting period.

(ii) Interest rate risk management

The Group's fair value interest rate risk relates primarily to its fixed-rate bank borrowings subject to negotiation annually. The cash flow interest rate risk of the Group relates primarily to the restricted bank deposits, bank balances and cash, and variable-rate bank borrowings. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. For variable-rate bank borrowings, restricted bank deposits and bank balances and cash, the analysis is prepared assuming the financial instruments outstanding at the end of the reporting period was outstanding for the whole period/year. A 27 basis points increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 27 basis points higher/lower and all other variables were held constant the Group's, profit for the six months ended 30 June 2010 would decrease/increase by RMB551,000 (for the year ended 31 December 2009: RMB20,000).

34. 金融工具(續)

(b) 市場風險(續)

(i) 外匯風險管理

本集團收取的大部分收入以人民幣計值，而大部分開支及資本開支均以人民幣計值。

由於本集團的全部交易均按各個別集團實體的功能貨幣計值，故董事認為本集團的外匯風險甚微。

由於本集團的資產及負債於報告期間結束時概無按個別集團實體功能貨幣以外的貨幣計值，故董事認為本集團的外匯匯率變動風險敏感度甚低。

(ii) 利率風險管理

本集團的公平值利率風險主要涉及定息銀行借貸，惟須每年進行磋商。本集團的現金流量利率風險主要涉及受限制銀行存款、銀行結餘及現金及浮息銀行借貸。本集團目前並無使用任何衍生工具合約以對沖其利率風險。然而，管理層將於需要時考慮對沖重大利率風險。

本集團的金融資產及金融負債的利率風險詳情載於本附註內的流動資金風險管理一節。

敏感度分析

下述敏感度分析乃按照報告期間結束時金融工具所承擔的利率風險而釐定。就浮息銀行借貸、受限制銀行存款及銀行結餘及現金而言，分析乃假設報告期間結束時未償付的財務工具於整個期間／年度均未償還。管理層採用27個基點的增減來表示管理層對利率合理潛在變動的評估。

倘利率上升／下降27個基點，而所有其他變數維持不變，則本集團於截至二零一零年六月三十日止六個月的利潤將分別減少／增加人民幣551,000元(截至二零零九年十二月三十一日止年度：人民幣20,000元)。

34. Financial instruments (Continued)

(c) Credit risk

The Group's credit risk is primarily attributable to its trade receivables, bills receivable, other receivables, amounts due from related parties, bank balances and deposits. At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counter parties is arising from the carrying amount of the respective recognised financial assets stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk on bills and trade receivables, with exposure spread over a large number of counter parties and customers.

The credit risk on liquid funds is limited because the counter parties are authorised banks in the PRC.

(d) Liquidity risk management

The Group manages liquidity risk by maintaining a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank borrowings from time to time.

The Group relies on bank borrowings as a significant source of liquidity. At 30 June 2010, the Group has available unutilised short-term bank loan facilities of approximately RMB272,000,000.

34. 金融工具(續)

(c) 信貸風險

本集團的信貸風險主要因其應收貿易賬款、應收票據、其他應收款項、應收有關連方款項、銀行結餘及存款所致。於報告期間結束時，本集團因交易對手未能履行責任而令本集團蒙受財務損失的最高信貸風險乃因綜合財務狀況表載列的各項已確認金融資產的賬面值所致。

為盡量減低信貸風險，本集團的管理層已委派一組人員負責釐定信貸限額、信貸批核及其他監督程序，確保能採取跟進行動以收回逾期債務。此外，本集團於報告期間結束時審閱各個別債務的可收回金額，確保為不可收回的金額計提足夠的減值虧損。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

本集團於應收票據及應收貿易賬款中並無高度集中的信貸風險，風險均分散至多名交易對手及客戶。

由於交易對手均為中國的合資格銀行，故流動資金的信貸風險有限。

(d) 流動資金風險管理

本集團透過維持管理層視為充足的現金及現金等價物來管理流動資金風險，為本集團的營運提供資金並減低現金流量波動的影響。管理層不時監控銀行借貸的動用情況。

本集團倚重銀行借貸作為流動資金的主要來源。於二零一零年六月三十日，本集團未動用的備用短期銀行貸款授信約為人民幣272,000,000元。

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34. Financial instruments (Continued)

(d) Liquidity risk management (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of reporting period.

34. 金融工具(續)

(d) 流動資金風險管理(續)

下表詳列本集團的非衍生金融負債根據協定還款期而釐定的餘下合約到期日。該表乃根據本集團於可能被要求還款的最早日期的金融負債未貼現現金流量編製。該表包括利息及本金的現金流。倘利息流量按浮息計算，報告期間結束時的未貼現金額會按息率線推算。

		Weighted average interest rate 加權平均 利率 %	On demand 應要求 償還 RMB'000 人民幣千元	6 months or less 6個月 或以下 RMB'000 人民幣千元	6-12 months 6-12個月 RMB'000 人民幣千元	1-2 years 1-2年 RMB'000 人民幣千元	2-5 years 2-5年 RMB'000 人民幣千元	Total undis- counted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Total carrying amount 總賬面值 RMB'000 人民幣千元
At 30 June 2010	於二零一零年六月三十日								
Non-derivative financial liabilities	非衍生金融負債								
Fixed-rate bank borrowings	定息銀行借貸	5.84	-	876	30,725	-	-	31,601	30,000
Variable-rate bank borrowings	浮息銀行借貸	5.16	-	70,255	53,225	15,250	303,587	442,317	402,369
Trade payables	應付貿易賬款		55,454	213,679	-	-	-	269,133	269,133
Other payables	其他應付款項		13,328	75,723	34,955	-	-	124,006	124,006
Dividend payable	應付股息		32,500	-	-	-	-	32,500	32,500
				101,282	360,533	118,905	15,250	303,587	899,557
								858,008	
At 31 December 2009	於二零零九年 十二月三十一日								
Non-derivative financial liabilities	非衍生金融負債								
Fixed-rate bank borrowings	定息銀行借貸	5.84	-	46,095	-	-	-	46,095	45,000
Variable-rate bank borrowings	浮息銀行借貸	5.13	-	14,252	4,090	8,070	162,841	189,253	166,000
Trade payables	應付貿易賬款		165,586	36,751	17,822	-	-	220,159	220,159
Bills payable	應付票據		7,070	-	-	-	-	7,070	7,070
Other payables	其他應付款項		39,147	24,357	41,833	-	-	105,337	105,337
Amounts due to related parties	應付有關連方款項		2,071	-	-	-	-	2,071	2,071
				213,874	121,455	63,745	8,070	162,841	569,985
								545,637	

The amounts included above for variable interest rate non-derivative financial liabilities are subject to change if changes in interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘利率變動與報告期間結束時釐定的該等估計利率不同，上述非衍生金融負債的浮息工具金額可能有變。

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34. Financial instruments (Continued)

(e) Fair value

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

35. Pledge of assets

At the end of the reporting period, certain of the Group's assets were pledged to secure banking facilities granted to the Group. The aggregate carrying amount of the assets of the Group pledged at the end of each reporting period is as follows:

34. 金融工具(續)

(e) 公平值

金融資產及金融負債公平值的釐定乃基於一般公認定價模式以貼現現金流量分析輸入可觀察現行市場的交易價格或比率。

本公司董事認為，綜合財務報表中按已攤銷成本記錄的其他金融資產及金融負債的賬面值與其公平值相若。

35. 資產抵押

於報告期間結束時，本集團抵押若干資產作為銀行授予本集團銀行授信的抵押。於各報告期間結束時，本集團已質押資產的總賬面值如下：

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
Buildings	樓宇	42,162	45,692
Land use rights	土地使用權	50,465	33,229
Bills receivable	應收票據	61,369	-
Restricted bank deposits	受限制銀行存款	200	7,861

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36. Operating leases The Group as lessee

36. 經營租賃 本集團作為承租人

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Minimum lease payments paid under operating leases for premises	根據物業經營租賃最低租賃付款	2,170	2,376

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

於報告期間結束時，本集團根據不可撤銷經營租賃於下述期間屆滿的未來最低租賃付款承擔如下：

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	1,886	2,998
In the second to fifth year inclusive	兩至五年（包括首尾兩年）	7,469	5,414
Over five years	逾五年	934	1,787
		10,289	10,199

Operating lease payments represent rentals payable by the Group for certain of its properties. Leases are negotiated for terms of 2 to 8 years.

經營租賃付款指本集團就其若干物業應付的租金。租約每兩年至八年再磋商。

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36. Operating leases (Continued)

The Group as lessor

Property rental income earned for the six months ended 30 June 2010 was approximately RMB600,000 (31 December 2009: RMB480,000). The property held has committed tenants up to 2012.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	1,230	1,230
In the second to fifth year inclusive	兩至五年(包括首尾兩年)	1,577	2,303
		2,807	3,533

37. Capital commitments

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
Contracted but not provided for – acquisition of property, plant and equipment	已就下列項目訂約但未撥備 – 收購物業、廠房及設備	77,318	15,325

38. Acquisition of a subsidiary

On 1 April 2009, the Group acquired 85% equity interests of Anhui Chaowei for a cash consideration of approximately RMB43,072,000 from independent third parties.

36. 經營租賃(續)

本集團作為承租人

截至二零一零年六月三十日止六個月，物業租金收入約為人民幣600,000元(二零零九年十二月三十一日：人民幣480,000元)。持有的物業已獲租戶承租，直至二零一二年止。

於報告期間結束時，本集團與租戶就下述未來最低租賃付款訂約如下：

37. 資本承擔

38. 收購一家附屬公司

於二零零九年四月一日，本集團向獨立第三方收購安徽超威85%股權，現金代價約為人民幣43,072,000元。

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38. Acquisition of a subsidiary (Continued)

Details of the net assets acquired and the goodwill arising on acquisition are set out as below:

38. 收購一家附屬公司(續)

所收購資產淨值及因收購而產生的商譽如下：

		Acquiree's carrying amount before combination 合併前 被收購方的賬面值 RMB'000 人民幣千元	Fair value adjustments 公平值調整 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元
Net assets acquired:	所收購的資產淨值：			
Property, plant and equipment	物業、廠房及設備	30,313	1,445	31,758
Prepaid lease payments	預付租賃款項	14,794	–	14,794
Deferred tax assets	遞延稅項資產	18	–	18
Inventories	存貨	21,291	2,403	23,694
Trade receivables	應收貿易賬款	20,300	–	20,300
Bills receivable	應收票據	150	–	150
Prepayments and other receivables	預付款項及其他應收款項	820	–	820
Bank balances and cash	銀行結餘及現金	2,066	–	2,066
Trade payables	應付貿易賬款	(30,099)	–	(30,099)
Other payables	其他應付款項	(1,790)	–	(1,790)
Amounts due to related parties	應付有關連方款項	(23,500)	–	(23,500)
Deferred income	遞延收入	(13,071)	13,071	–
Bank borrowings-due within one year	一年內到期銀行借貸	(2,000)	–	(2,000)
Income tax payable	應付所得稅	(595)	–	(595)
Deferred tax liabilities	遞延稅務負債	–	(2,538)	(2,538)
		18,697	14,381	33,078
Non-controlling interests	非控股股東權益			(4,962)
Goodwill	商譽			14,956
Total consideration, transferred by cash	以現金支付的總代價			43,072
Net cash flow arising on acquisition:	收購產生的現金流量淨額：			
Cash consideration paid	已付現金代價			(43,072)
Cash and cash equivalents acquired	所收購的現金及現金等價物			2,066
				(41,006)

Non-controlling interest is determined at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets.

非控股權益乃按非控股權益於應佔被收購方可識別資產淨值的公平值比例計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

38. Acquisition of a subsidiary (Continued)

Anhui Chaowei contributed approximately RMB5,594,000 to the Group's profit for the period between the date of acquisition and 30 June 2009.

If the acquisition had been completed on 1 January 2009, the Group's revenue for the six months ended 30 June 2009 would have been approximately RMB1,176,271,000 and profit attributable to owners of the Company for the six months ended 30 June 2009 would have been approximately RMB104,935,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2009, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Anhui Chaowei been acquired on 1 January 2009, the directors have calculated depreciation of plant and equipment acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements.

On 25 October 2009, the Group disposed of 5% equity interests in Anhui Chaowei to one of the non-controlling shareholders for a cash consideration of approximately RMB2,283,000 which was received on 30 January 2010. On the same date, the registered and paid up capital of Anhui Chaowei was increased by RMB5,000,000. Afterwards, the Group's equity interests in Anhui Chaowei were diluted to 80%.

39. Acquisition and disposal of a subsidiary

On 8 February 2009, the Group made a capital contribution to 北京鋰先鋒科技發展有限公司 ("Beijing Lixianfeng Technology Development Co., Ltd") ("Beijing Lixianfeng") of RMB10,000,000 which represented 33.33% of its equity interests and after then, the Group accounted for Beijing Lixianfeng as interest in an associate.

On 1 September 2009, the Group acquired the remaining equity interests in Beijing Lixianfeng for a consideration of approximately RMB9,714,000 and Beijing Lixianfeng subsequently became its wholly owned subsidiary.

38. 收購一家附屬公司(續)

由收購日期起至二零零九年六月三十日止期間，安徽超威為本集團貢獻約人民幣5,594,000元的利潤。

倘收購於二零零九年一月一日完成，本集團於截至二零零九年六月三十日止六個月的收入及本公司擁有人於截至二零零九年六月三十日止六個月的應佔利潤分別約為人民幣1,176,271,000元及人民幣104,935,000元。備考資料僅供參考，未必可作為假設收購於二零零九年一月一日完成，本集團實際可取得的收入及經營業績，亦不擬用作未來業績的預測。

倘於二零零九年一月一日收購安徽超威，在釐定本集團的備考收入及利潤時，董事已根據業務合併初步會計處理產生的公平值(而非於收購前財務報表確認的賬面值)，計算所收購廠房及設備的折舊。

二零零九年十月二十五日，本集團按現金代價約人民幣2,283,000元出售於安徽超威的5%股權予其中一名非控股股東。代價已於二零一零年一月三十日收取。同日，安徽超威的註冊及實繳資本增加人民幣5,000,000元。其後，本集團於安徽超威的股權攤薄至80%。

39. 收購及出售一家附屬公司

二零零九年二月八日，本集團決定向北京鋰先鋒科技發展有限公司(「北京鋰先鋒」)注資人民幣10,000,000元，相當於其33.33%股權，其後本集團將北京鋰先鋒入賬為聯營公司的權益。

二零零九年九月一日，本集團按代價約人民幣9,714,000元購入北京鋰先鋒的餘下股權，北京鋰先鋒隨之成為本集團的全資附屬公司。

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綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

39. Acquisition and disposal of a subsidiary

(Continued)

Details of the net assets acquired and the goodwill arising on acquisition are set out as below:

39. 收購及出售一家附屬公司(續)

所收購資產淨值及因收購而產生的商譽如下：

		Acquiree's carrying amount before combination	Fair value adjustments	Fair value
		合併前 被收購方的賬面值	公平值調整	公平值
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Net assets acquired:	所收購資產淨值：			
Property, plant and equipment	物業、廠房及設備	11,843	731	12,574
Inventories	存貨	970	–	970
Trade receivables	應收貿易賬項	105	–	105
Prepayments and other receivables	預付款項及其他應收款項	895	–	895
Bank balance and cash	銀行結餘及現金	143	–	143
Trade payables	應付貿易賬項	(1,147)	–	(1,147)
Other payables	其他應付款項	(465)	–	(465)
		12,344	731	13,075
Reclassified from the Group's interests in an associate	從本集團於一家聯營公司的 權益從重分類			(7,849)
Goodwill included in interest in an associate	計入一家聯營公司的商譽			3,491
Goodwill generated on acquisition of the remaining equity interests	收購餘下股權產生的商譽			997
Total consideration, transferred by cash	以現金支付的總代價			9,714
Net cash flow arising on acquisition:	收購產生的現金流量淨額：			
Cash consideration paid	已付現金代價			(9,714)
Cash and cash equivalents acquired	所收購的現金及現金等價物			143
				(9,571)

Beijing Lixianfeng is mainly engaged to the research and development of Lithium motive battery. However, upon taking control of Beijing Lixianfeng, management changed its plan. On 30 October 2009, the Group transferred its entire interest in Beijing Lixianfeng to one of the predecessor owners of Beijing Lixianfeng at a consideration of approximately RMB19,714,000.

北京鋰先鋒主要從事鋰動力電池的研究及開發。然而，本集團在取得北京鋰先鋒的控制權後，管理層改變計劃。二零零九年十月三十日，本集團按代價約人民幣19,714,000元將其於北京鋰先鋒的全部權益轉讓予北京鋰先鋒原來其中一名擁有人。

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綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

39. Acquisition and disposal of a subsidiary 39. 收購及出售一家附屬公司(續)

(Continued)

Details of net assets disposed of and gain on disposal are as follows:

已出售資產淨值及出售收益詳情如下：

		30 October 2009 二零零九年 十月三十日 RMB'000 人民幣千元
Net assets disposed:	已出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	12,505
Inventories	存貨	1,088
Trade receivables	應收貿易賬款	105
Prepayments and other receivables	預付款項及其他應收款項	715
Bank balances and cash	銀行結餘及現金	131
Trade payables	應付貿易賬款	(603)
Other payables	其他應付款項	(1,917)
		12,024
Goodwill	商譽	4,488
Gain on disposal	出售收益	3,202
		19,714
Consideration in cash	現金代價	19,714
Net cash inflow on disposal:	出售時的現金流入淨額：	
Cash received	已收現金	19,714
Cash and cash equivalents disposed of	已出售現金及現金等價物	(131)
		19,583

The above disposal of the subsidiary has no material impact on the Group's cash flow, revenue and profit for the year ended 31 December 2009.

出售上述附屬公司對本集團於截至二零零九年十二月三十一日止年度的現金流量、收入及利潤並無重大影響。

40. Major non-cash transactions

During the six months ended 30 June 2010, loan of RMB54,891,000 from a related party of the Company, United Holdings Worldwide Limited ("United Holdings"), was waived.

On 25 October 2009, the Group disposed of 5% equity interests in Anhui Chaowei to one of the non-controlling shareholders at a consideration of approximately RMB2,283,000 which was unsettled and included in amounts due from related parties as at 31 December 2009. Such consideration was received on 30 January 2010.

40. 主要非現金交易

於截至二零一零年六月三十日止六個月內，來自本公司有關連方聯合控股環球有限公司(「聯合控股」)為數人民幣54,891,000元的貸款獲得豁免。

於二零零九年十月二十五日，本集團按代價約人民幣2,283,000元出售於安徽超威的5%股權予其中一名非控股股東，款項仍未收取，計入於二零零九年十二月三十一日的應收有關連方款項。該代價已於二零一零年一月三十日收取。

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綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

41. Related party transactions

(a) Name and relationship with related parties

Name 名稱	Relationship 關係
河南屹峰電動車製造有限公司（「河南屹峰」） ("Henan Yifeng Electric Cars Manufacture Co., Ltd.") ("Henan Yifeng")	Controlled by non-controlling party of Henan Chaowei 由河南超威的非控股方控制
河南省屹林商貿有限公司（「河南屹林」） ("Henan Yilin Commerce & Trade Co., Ltd") ("Henan Yilin")	Controlled by Henan Yifeng 由河南屹峰控制
聯合控股環球有限公司（「聯合控股」） United Holdings Worldwide Limited ("United Holdings") 周明明 ("Zhou Mingming")	Controlled by Mr. Zhou Mingming 由周明明先生控制 Director of the Company 本公司董事
柴成雷 ("Chai Chenglei")	Non-controlling party of Henan Chaowei 河南超威的非控股方
錢海春 ("Qian Haichun")	Non-controlling party of Anhui Chaowei 安徽超威的非控股方

(b) The Group has entered into the following significant transactions with its related parties during the period:

41. 有關連方交易

(a) 有關連方名稱及關係

(b) 本集團於期內與其有關連方訂立下列重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of goods	銷售貨品		
– Henan Yifeng	– 河南屹峰	6,091	5,104
– Henan Yilin (Note)	– 河南屹林(附註)	–	631
		6,091	5,735

Note: The related party transactions with Henan Yilin were terminated subsequent to 31 December 2009.

附註：與河南屹林的有關連方交易於二零零九年十二月三十一日後終止。

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綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

41. Related party transactions (Continued)

(c) Balances with related parties

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
Amounts due from related entities:	應收有關連實體款項：		
Trade nature	貿易性質		
– Henan Yifeng	– 河南屹峰	–	342
Non-trade nature	非貿易性質		
– Chai Chenglei	– 柴成雷	–	1,698
– Qian Haichun	– 錢海春	–	2,379
		–	4,419
Amount due from a director	應收一名董事款項		
– Zhou Mingming (Note)	– 周明明(附註)	–	30
Total	總計	–	4,449

All amounts due from related parties were denominated in RMB, unsecured, interest free and repayable on demand.

所有應收有關連方的款項以人民幣計值、無抵押、免息及須應要求償還。

		At 30 June 2010 於二零一零年 六月三十日 RMB'000 人民幣千元	At 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
Amounts due to related entities:	應付有關連實體款項：		
Trade nature	貿易性質		
– Henan Yifeng	– 河南屹峰	2,104	–
Non-trade nature	非貿易性質		
– United holdings	– 聯合控股	–	71
– Qian Haichun	– 錢海春	–	2,000
Total	總計	2,104	2,071

All amounts due to related parties are unsecured, interest free and to be settled in accordance with agreed credit term or payable on demand.

所有應付有關連方的款項為無抵押、免息及按照已協定信貸期或須應要求償還。

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綜合財務報表附註

For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

41. Related party transactions (Continued)

(c) Balances with related parties (Continued)

Note: The maximum balance outstanding for amount due from a director during the period/year was:

	Six months ended 30 June 2010 截至二零一零年 六月三十日 止六個月 RMB'000 人民幣千元	Year ended 31 December 2009 截至二零零九年 十二月三十一日 止年度 RMB'000 人民幣千元
Zhou Mingming 周明明	73	5,646

(d) Compensation of key management personnel

	Six months ended 30 June 截至六月三十日止六個月 2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefit 短期僱員福利	1,427	733
Retirement benefits scheme contributions 退休福利計劃供款	8	8
	1,435	741

41. 有關連方交易(續)

(c) 有關連方結餘(續)

附註：期／年內未償還應收一名董事款項最高金額為：

(d) 主要管理人員的酬金

42. Retirement benefits scheme contributions

The Group has participated in certain defined contribution retirement schemes managed by the respective municipal governments where the Group operates, covering all permanent staff of the Group. The Group has no obligation beyond the contributions which are calculated based on 17% to 20% of permanent staff basic salaries during the period.

42. 退休福利計劃供款

本集團已參加若干由本集團經營所在地各自的市政府管理的定額供款退休計劃，範圍涵蓋本集團全部永久員工。期內，除按永久員工基本薪金17%至20%計算的供款外，本集團並無其他責任。

43. Subsequent event

The following significant events took place subsequent to 30 June 2010:

- (a) Pursuant to the written resolutions of all shareholders of the Company passed on 7 June 2010, the authorised share capital of the Company was increased to US\$100,000,000 divided into 10,000,000,000 shares. A sum of US\$7,499,000 standing to the credit of the share premium account of the Company was capitalised by applying such sum in paying up in full at par 749,900,000 ordinary shares for allotment and issue to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on 7 June 2010 in proportion to their then respective existing shareholdings in the Company and the directors allotted and issued such shares as aforesaid on 7 July 2010.

43. 結算日後事項

以下為於二零一零年六月三十日以後發生的事項：

- (a) 根據本公司全體股東於二零一零年六月七日通過的書面決議案，本公司的法定股本增至100,000,000美元，分為10,000,000,000股股份。本公司將本公司股份溢價賬的7,499,000美元進賬撥充資本，用於繳足向於二零一零年六月七日營業時間結束時名列本公司股東名冊上股東，按彼等當時各自所擁有本公司股權配發及發行的749,900,000股普通股的面值，而董事已如上文所述於二零一零年七月七日配發及發行該等股份。

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For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

43. Subsequent event (Continued)

- (b) On 7 July 2010, the Company issued 250,000,000 ordinary shares of US\$0.01 each at the price of HK\$2.18 per share by way of placing and public offering. On the same date, the Company's shares were listed on the Main Board of the Stock Exchange.
- (c) On 29 July 2010, the Company issued an additional 5,290,000 ordinary shares of US\$0.01 each at the price of HK\$2.18 per share by way of partial exercise of the over-allotment option.

44. Particulars of subsidiaries

The particulars of subsidiaries of the Company as at the end of each reporting period are set out as follows:

43. 結算日後事項(續)

- (b) 二零一零年七月七日，本公司以配售及公開發售的方式，按每股價格2.18港元發行250,000,000股每股面值0.01美元的普通股。同日，本公司股份於聯交所主板上市。
- (c) 二零一零年七月二十九日，本公司藉行使部分超額配股權，按每股價格2.18港元再發行5,290,000股每股面值0.01美元的普通股。

44. 附屬公司資料

本公司附屬公司於各報告期間結束時的資料載列如下：

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Company as at 本公司於下列日期 應佔股本權益		Principal activity 主要業務
			30 June 2010 二零一零年六月三十日 %	31 December 2009 二零零九年十二月三十一日 %	
Chaowei Power Group Limited 超威動力集團有限公司	BVI 英屬維爾京群島	US\$100 100美元	100	-	Investment holding 投資控股
Chaowei Power (Hong Kong) Limited 超威動力(香港)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	-	Investment holding 投資控股
Chaowei Power Technology Limited 超威動力科技有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	-	Research and development 研發
超威電源有限公司(附註) (Chaowei Power Co., Ltd) (Note)	PRC 中國	RMB210,000,000 人民幣210,000,000元	100	100	Manufacture and sales of motive batteries 製造及銷售動力電池
長興眾成電源有限公司(附註) (Changxing Zhongcheng Power Co., Ltd) (Note)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100	100	Manufacture and sales of electrode plates 製造及銷售電極板
河南超威電源有限公司(附註) (Henan Chaowei Power Co., Ltd) (Note)	PRC 中國	RMB10,000,000 人民幣10,000,000元	60	60	Manufacture of motive batteries 製造動力電池
山東超威電源有限公司(附註) (Shandong Chaowei Power Co., Ltd.) (Note)	PRC 中國	RMB10,000,000 人民幣10,000,000元	100	100	Manufacture of motive batteries 製造動力電池
江蘇超威電源有限公司(附註) (Jiangsu Chaowei Power Co., Ltd.) (Note)	PRC 中國	RMB5,000,000 人民幣5,000,000元	100	100	Manufacture of motive batteries 製造動力電池
安徽超威電源有限公司(附註) (Anhui Chaowei Power Co., Ltd.) (Note)	PRC 中國	RMB10,000,000 人民幣10,000,000元	80	80	Manufacture and sales of motive batteries and electrode plates 製造及銷售動力電池及電極板

Note: The English names of these companies are for reference only and have not been registered.

附註：上述公司的英文名稱僅供參考，並沒有登記。



Chaowei Power Holdings Limited
超威動力控股有限公司