

# 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



2010  
ANNUAL REPORT 年報

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# General Information

## 一般資料

### 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 Directors

Ms. Deng Xihong

Mr. Ng Chi Kit (appointed on 2 December 2010)

#### 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

Mr. Ng Chi Kit (appointed on 2 December 2010)

### Remuneration Committee

Mr. Lee Conway Kong Wai (Chairman)

Mr. Zhou Mingming

Mr. Wang Jiqiang

### Company Secretary

Mr. Leung Wai Yip *CPA*

### Authorized Representatives

Mr. Zhou Mingming

Mr. Leung Wai Yip *CPA*

### Registered Office

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

### 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(主席兼行政總裁)

周龍瑞先生

楊雲飛女士

#### 非執行董事

鄧喜紅女士

吳智傑先生(於二零一零年十二月二日獲委任)

#### 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

吳智傑先生(於二零一零年十二月二日獲委任)

### 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

梁偉業先生 *CPA*

### 授權代表

周明明先生

梁偉業先生 *CPA*

### 註冊辦事處

Scotia Centre, 4th Floor

P.O. Box 2804

George Town

Grand Cayman

KY1-1112

Cayman Islands

### 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

## General Information

### 一般資料

#### Principal Place of Business in Hong Kong

Unit 907, Level 9  
Fairmont House  
8 Cotton Tree Drive  
Central  
Hong Kong

#### 香港主要營業地點

香港  
中環  
紅棉路8號  
東昌大廈  
9樓907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  
香港  
灣仔  
皇后大道東183號  
合和中心17樓  
1712-6室

#### Cayman Islands Share Registrar and Transfer Office

Butterfield Fulcrum Group (Bermuda) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 609  
Grand Cayman  
KY1-1107  
Cayman Islands

#### 開曼群島股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited  
Butterfield House  
68 Fort Street  
P.O. Box 609  
Grand Cayman  
KY1-1107  
Cayman Islands

#### Company Website

www.chaowei.com.hk

#### 公司網址

www.chaowei.com.hk

# Financial Highlights

## 財務摘要

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：

		Year ended 31 December 截至十二月三十一日止年度		
		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	3,224,750	2,433,889	32.5%
Gross profit	毛利	847,701	704,003	20.4%
Profit before taxation	除稅前溢利	369,918	283,704	30.4%
Profit attributable to owners of the Company	本公司擁有人應佔利潤	268,195	201,912	32.8%
Basic earnings per share, in RMB	每股基本盈利(人民幣元)	0.31	0.27	14.8%
Proposed final dividend per share in RMB	建議每股末期股息(人民幣元)	0.080	—	—

For the year ended 31 December 2010, the Group's audited profit attributable to owners of the Company amounted to approximately RMB268.2 million.

本集團截至二零一零年十二月三十一日止年度經審核本公司擁有人應佔利潤為約人民幣268.2百萬元。

Basic earnings per share was RMB0.31.

每股基本盈利為人民幣0.31元。

The board of directors (the "Board") of the Company proposed a final dividend of RMB0.080 per share for the year, which will be subject to shareholders' approval of the annual general meeting of the Company to be held on 26 May 2011 ("AGM"). The transfer books and register of members of the Company will be closed from 23 May 2011 to 26 May 2011, both days inclusive, during which period no transfer of Shares in the Company will be registered. In order to qualify for the final dividend and the right to attend and vote at the AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 20 May 2011.

本公司董事會(「董事會」)建議就年度派發末期股息每股人民幣0.080元(有待股東於二零一一年五月二十六日舉行的本公司股東週年大會(「股東週年大會」)會上批准)。本公司將於二零一一年五月二十三日至二零一一年五月二十六日(包括首尾兩日)暫停辦理過戶登記及股東登記手續。為符合資格收取末期股息及出席股東週年大會，並於會上投票，所有轉讓文件連同有關股票須不遲於二零一一年五月二十日下午四時三十分，送交本公司於香港的股份過戶登記處，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

# Chairman's Statement

主席報告





**Zhou Mingming 周明明**  
*Chairman and Chief Executive Officer*  
主席兼行政總裁

Dear Shareholders,

On behalf of the Board of Directors of Chaowei Power Holdings Limited ("Chaowei Power" or the "Company", and together with its subsidiaries, the "Group"), I am pleased to present to the shareholders of the Company the first annual results of the Group after its initial public offering on the main board of The Stock Exchange of Hong Kong Limited in July 2010.

Faced with the deteriorating global warming problems, various governments and international organisations are increasingly committed to the development of energy-saving and environmental-friendly industry. The Chinese Government has actively launched a number of policies supporting the relevant industries in order to fulfil its target of reducing the country's carbon emissions in 2020 to a level 40-50% below that in 2005. Environmental-friendly electric motor bikes have emerged as the principal mode of transportation in second- and third-tier cities in China in view of burgeoning urbanisation and stronger awareness of the need for environmental protection. According to Frost & Sullivan, as at 31 December 2009, there were more than 81 million electric bikes in China. With the inclusion of electric bikes in the Rural Home Appliances List by the Ministries of Finance and Commerce in a number of provinces including Shandong, Jiangsu and Hebei in March 2010, we believe the rapid increase in the number of electric bikes will drive the growth in demand for lead-acid motive batteries.

各位尊敬的股東：

本人謹代表超威動力控股有限公司(「超威動力」或「本公司」，連同其附屬公司統稱「集團」)董事會，向本公司各位股東提呈集團於二零一零年七月在香港聯合交易所有限公司主板首次公開招股以後之首份全年業績報告。

面對日趨嚴重的全球氣候暖化問題，各國政府及國際組織高度關注節能環保產業的發展，中國政府積極推出多項扶持相關產業的政策，務求達至在二零二零年將單位國內生產總值二氧化碳排放較二零零五年下降40%至50%的目標。隨著城市化進程加快以及環保意識日漸加強，較環保的電動自行車在中國二、三線城市興起，成為主要交通工具之一。根據Frost & Sullivan的資料，中國的電動自行車規模於二零零九年十二月三十一日已超過8,100萬輛。二零一零年三月，電動自行車獲國家財政部及商務部納入山東、江蘇及河北等多個省份的家電下鄉列表，相信電動自行車數量將快速增加，推升鉛酸動力電池的需求。

## Chairman's Statement (continued)

### 主席報告(續)

In response to market developments, Chaowei Power has endeavoured to boost its production technology and upgrade its production capacity, thereby steadily strengthening its competitive advantage. During the year under review, the new production facilities in Anhui Province has commenced trial production and the new production facilities in Henan and Zhejiang Provinces were operational. In line with the Group's strategy to expand production capacity, construction of the new production facilities in Shandong Province has commenced in 2010 with completion expected in the second half of 2011.

Driven by factors such as steady increase in market demand and gradual expansion in its scale of operations, the Group recorded robust growth in product sales and attained new record in profit as demonstrated in its strong results: revenue at RMB3,224.8 million, a significant increase of 32.5% over 2009; gross profit and profit attributable to the owners of the Company increased by 20.4% and 32.8% to RMB847.7 million and RMB268.2 million respectively; gross margins maintained at a healthy level of 26.3%; and basic earnings per share increased by 14.8% to RMB0.31.

With Chaowei Power's successful listing on the Main Board of the Stock Exchange of Hong Kong Limited on 7 July 2010, the Company has gained access to international capital markets, which has not only reinforced our corporate governance structure, enhanced our corporate and brand image, but has also further strengthened our leading position within the industry. The funds raised are beneficial to the Group in accelerating the upgrading of our production capacity and technical capability, thereby creating sound foundation for the Group to respond to all challenges and providing a powerful boost for our long-term development.

With favourable government policies and low penetration rate of electric bikes in rural areas, it is generally believed that the growth trend of electric bikes in the PRC would be sustainable. As lead-acid batteries are the main source of power for electric bikes in the PRC, industry forecasts estimate that the revenue of lead-acid motive batteries for electric bikes in the PRC will grow steadily at a compounded annual growth rate amounting to 24.1% between 2009 and 2011. Looking ahead, our management team have complete confidence in the prospects of the lead-acid motive battery market. The Group intends to continue our vigorous efforts in enhancing production capacity and technical standards, strengthening operating efficiency, providing customers with a satisfying product quality and maintaining our competitive advantages.

為了配合市場發展，超威動力積極強化生產技術，穩步提升產能，加強自身競爭優勢。在回顧年度內，位於安徽省的新生產設施已經開始試產，河南省和浙江省的新生產設施則已可投入運作。為配合提高產能的策略，集團在山東省建設新的生產設施，建設已於二零一零年展開，預計在二零一一年下半年完成。

在市場需求穩步增長以及經營規模的逐步擴大的因素拉動下，集團的產品錄得強勁的銷售增長，造就整體盈利新高，成績實在讓人鼓舞：集團的收入達人民幣3,224.8百萬元，較二零零九年大幅上升32.5%；毛利及本公司擁有人應佔利潤分別增長20.4%及32.8%至人民幣847.7百萬元以及人民幣268.2百萬元；毛利率維持在26.3%的健康水平；每股基本盈利增長14.8%至人民幣0.31元。

超威動力成功於二零一零年七月七日在香港聯合交易所有限公司主板上市，踏足國際融資平台不但強化集團的企業管治架構，提升企業及品牌形象，進一步鞏固集團的行業領先地位，募集所得資金亦有助集團加快提升產能及技術水平，為集團創造良好條件，應對各種挑戰，為長遠發展提供有力支援。

一般認為，受惠於政府政策支持，加上電動自行車於農村地區滲透率仍然偏低，中國電動自行車的增長勢態將得以持續。由於鉛酸電池是中國電動自行車的主要動力來源，行內估計中國電動自行車鉛酸電池的收益將穩健增長，二零零九至二零一一年的年複合增長率將達到24.1%。展望未來，我們管理層對鉛酸動力電池市場的前景充滿信心，集團將繼續致力於產能和技術水平提升，加強營運效益，提供客戶滿意的產品品質，以維持競爭優勢。



## Chairman's Statement (continued)

### 主席報告(續)

One of the emphases of the “Twelfth Five-Year Plan” of the Chinese government is the reduction of carbon emission. We believe that it will serve as an impetus to boost the popularity of electric vehicles as over 30% of China's 7 billions-plus tonnes of carbon emissions came from cars. The Group plans to ride on this environmental-friendly bandwagon by actively strengthening our research and development capabilities and expanding the scope of our business, seeking opportunities for potential development in the forthcoming greener era.

Last but not least, on behalf of the Board, I would like to thank our staff for their dedicated service and contributions and extend my heartfelt gratitude to our shareholders and business partners for their continued support and trust. The Group intends to continue our concerted effort in monitoring the pulse of the market in order to capitalise on the enormous opportunities of the lead-acid motive battery market and advance our business development to new heights while bringing long-term lucrative returns to our shareholders.

#### **Zhou Mingming**

*Chairman and Chief Executive Officer*

PRC, 28 March 2011

中央政府的「十二五」規劃其中一個重點是降低碳排放，而在內地每年逾70億噸的碳排放中，有逾三成來自汽車，我們認為政策將推動電動車的發展，集團將借勢而為，積極加強研發、拓展業務領域及尋找潛在發展機會，以迎接即將到來的綠色世代。

最後，本人謹代表董事會對各部門員工之忠誠服務和貢獻深表謝意，同時也衷心感謝各位股東及業務夥伴一直以來的支持和信賴。未來集團將繼續努力，抓緊市場脈搏，以把握鉛酸動力電池市場的浩瀚商機，把業務發展推向另一高峰，為股東帶來持久而豐碩的回報。

#### **周明明**

*主席兼行政總裁*

中國，二零一一年三月二十八日

# Management Discussion and Analysis

管理層討論  
及分析



## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

Established in 1998, Chaowei Power has become one of the leaders of the lead-acid motive battery market in the PRC after years of development, with its status recognised by the industry. In 2010, the Group heralded a new milestone by successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited with strong support from investors. The listing has not only fortified our capital strength, but also enhanced our corporate governance standards and strengthen our industry-leading advantage. All of these developments have placed the Group in a better position to being China's and even the world's leading motive battery manufacturer while devoting our best efforts to reducing carbon emissions on the roads.

### Market Overview

During the Climate Summit held in Copenhagen, Denmark in December 2009, various governments and international organisations expressed concerns on the global warming issue. China's proposal of its target to reduce carbon emissions volume in 2020 by 40-50% below its 2005 level at the summit provides an opportunity for the development of the environmental-friendly energy industry. As one of the countries with the fastest growing green industries, China has proactively launched a number of policies supporting energy saving and development of environmental-friendly industries. These policies together with the focus of reducing pollution and carbon dioxide emissions proposed by the "Twelfth Five Year Plan", provided a springboard for the development of the environmental-friendly electric bike manufacturing industry. In addition, with the buoyant development of the PRC economy in recent years, the electric bike, which are inexpensive and convenient, have

超威動力於一九九八年成立，經過多年發展，已成為中國鉛酸動力電池市場的領導者之一，行業地位獲市場認同。集團於二零一零年踏上一個新的里程，成功於香港聯合交易所有限公司主板上市，獲得投資者的大力支持，這不僅加強了資本實力，還提升了企業管治水平，鞏固了集團的行業龍頭優勢，更有利於維持本集團作為中國乃至全球領先的動力電池生產商的位置，為減少道路碳排放貢獻最大努力。

### 市場概覽

於二零零九年十二月丹麥哥本哈根氣候峰會，全球氣候暖化問題引起各國政府及國際組織的關注，中國亦在會上提出將於二零二零年將單位國內生產總值二氧化碳排放量較二零零五年下降40%至50%的目標，為綠色環保能源產業的發展提供了契機。作為環保產業增長速度最快的國家之一，中國政府近年積極推出多項扶持節能環保產業的政策，而「十二五」規劃更提出將重點降低污染及二氧化碳排放水平，該政策為環保電動自行車製造行業發展迎來了春天。此外，中國經濟近年發展迅速，在人均收入顯著增加但交通網絡有待改善的二、三線城市，電動自行車已憑藉其低成本及便捷等優點，成為居民出行的主要交通工具之一。中國財政部、商務部及工信部於二





become one of the principal modes of transportation of residents in second- and third-tier cities, where income per capita rose significantly but the transportation network remains not fully developed. On 23 March 2010, the Ministries of Finance, Commerce, and Industry and Information announced that electric bikes have been included in the Rural Area Home Appliance Subsidy Programme of ten provinces in China, including Shandong, Henan and Hubei, where every family is entitled to a maximum subsidy of RMB260 for each motor bike purchased. We believe this will significantly increase the future demand for electric bikes.

According to Frost & Sullivan, the cumulative market size of electric bikes in the PRC in 2009 was 81.4 million and is expected to further increase to 114.0 million in 2011. Sales revenue of electric bike batteries is forecasted to reach US\$2.88 billion in 2011 with a compounded annual growth rate of 24.1% from 2009 to 2011. At present, there are three types of motive batteries for electric bikes, namely, lead-acid, nickel-ion and lithium batteries. The lead-acid motive battery is currently the most technologically mature and reliable. Sealed lead-acid motive batteries have dominated the electric bike market with a market share of more than 90% and are expected to remain dominant in the PRC market in the near future.

Favourable government policies and relative low penetration rate of electric bikes in rural areas have provided good growth potential for the industry. With increasing market focus on more environmental friendly production process and strong customer demand for good quality batteries, market players with large scale production have high growth potential.

零一零年三月二十三日公佈，把電動自行車加入家電下鄉列表，含蓋山東、河南、湖北等十個省份，每個家庭購買電動自行車最高可獲得每輛人民幣260元補貼，這相信將大幅推動未來電動自行車的需求。

根據Frost & Sullivan報告，中國電動自行車二零零九年累計市場規模為8,140萬輛，預計二零一一年將進一步增加至1.14億輛，而中國電動自行車電池的銷售收益在二零一一年亦將進一步增加至28.8億美元，二零零九年至二零一一年年複合增長率達24.1%。目前，可用於電動車的動力電池，分為鉛酸電池、鎳氫電池及鋰電池三類，其中鉛酸電池技術最成熟，可靠性最高，就電動自行車而言，密封鉛酸蓄電池在市場佔主導地位，市場佔有率超過90%，預料短期內將繼續主導中國市場。

政府政策支持，加上農村地區滲透率仍然偏低，為行業的成長提供良好基礎。環保製造工藝的概念在市場蓬勃發展，加上用戶對高質量電池的強勁需求，給予具有營運規模的領先鉛酸電池製造商更廣闊的發展空間和機遇。

#### Business Review

Driven by factors such as rising market demand and gradual expansion in scale of operations, the Group recorded robust growth in product sales and attained new heights in overall profitability with excellent results in terms of revenue, gross profit and net profit.

As the principal product of the Group, motive batteries for electric bikes are available in 16 different models to cater for different types of electric bikes, with lead-acid batteries accounting for more than 98% of our total revenue during the year under review. The Group's nationwide sales and distribution network, spanning primary and secondary markets, provides premier after-sales services encompassing recycling, repairs and maintenance services of batteries and spare parts supplies for electric bikes. Our primary market sales are mainly to electric bike manufacturers, such as Yadea, Byvin and Lima, which are market leaders, and our secondary market sales are to our dedicated distributors focused on replacement sales. To satisfy the diversified demands of customers, the Group deploys its extensive distribution network to provide enhanced as well as value-added after-sales services, such as battery repairs and spare parts of electric bikes, in establishing and enhancing its brand profile. As at 31 December 2010, the Group had more than 456 distributors throughout the country. In view of the expectation that the demand for electric bikes will continue to rise, we have been strengthening our efforts in distribution network development during the year under review, creating a sales ratio of 6:4 between secondary and primary markets.

The Group's world-class production facilities are capable of delivering a diverse range of products on a large scale and with premium quality. Our production plants are strategically located among clusters of customers in Anhui, Jiangsu, Henan, Shandong and Zhejiang Provinces, to provide efficient service to major markets. During the year under review, commercial production has commenced in the new facilities in Henan and Zhejiang provinces. The Group's annual production capacity of batteries for electric bikes now stands at 33.1 million units, with a healthy average utilisation rate in excess of 85%. Looking ahead to the future, vibrant demands for electric bikes, our plant expansion strategy continues as the Board has approved the investment of a RMB230 million new production facility in Shandong Province in October 2010, with construction commencing in 2010 and completion expected in the second half of 2011.

The Group has continued to adopt cutting-edge production technology and environmental-friendly production methods in 2010 in order to maintain our product quality and to minimise the impact of battery production on the environment. We have obtained ISO9001 certification for quality monitoring systems and ISO14001 certification for environmental protection management standards at all of our production plants. In recent years, the Chinese Government

#### 業務回顧

在市場需求穩步增長以及經營規模的逐步擴大的因素拉動下，集團的產品錄得強勁的銷售增長，造就整體盈利新高，集團的收入、毛利及純利均錄得顯著增長。

電動自行車用動力電池是集團的主要產品，在回顧年度內，集團針對不同類別的電動自行車，提供16種中不同型號的電池，其中鉛酸電池佔總收入逾98%。集團的全國性銷售與分銷網絡，覆蓋一級及二級市場，並提供優良的售後服務，包括電池回收、維修及保養，而且為電動自行車供應備用零件。一級市場中，主要供應電動自行車製造商，包括市場領導者雅迪、比德文、立馬；二級市場則專注於電池替換需求，由集團專屬經銷商銷售。為滿足客戶多元化的需求，集團利用綿密的經銷網，提供完善的售後服務，包括電池維修以及提供電動自行車零件，這些具附加價值的服務有效建立及提升集團品牌形象。截至二零一零年十二月三十一日止，集團在全國各省擁有超過456個專屬經銷商。鑒於市場預期電動自行車需求將持續增加，集團在回顧年度內繼續加強對分銷網絡發展的投放，二級市場及一級市場銷售比例已達6比4。

集團的生產設施達國際水準，產品多樣化、規模大、質量高。集團生產廠房分別位於安徽、江蘇、河南、山東及浙江等客戶集中地，佔盡位置優勢，有效服務各大主要市場。在回顧年度內，河南省和浙江省的新生產設施已經正式投產，以滿足未來龐大的市場需求。集團的電動自行車電池年產能為3,310萬個，平均產能利用率維持在85%以上的健康水平。放眼電動自行車未來需求強勁，超威動力繼續採取擴廠策略，董事會於二零一零年十月通過投資人民幣2.30億元在山東省建設新的生產設施，建設已經於二零一零年展開，預計在二零一一年下半年完成。

為確保產品質量並減少電池生產對環境的影響，集團在二零一零年繼續採用先進的生產技術，所有生產程序均符合環保原則。超威動力所有生產設施的質量監控系統均取得ISO9001認證，而生產設施的環保管理標準則取得ISO14001認證，證明集團一如既往堅持的環保措施行之有效。近年來，中國政府不斷收緊行業環保政策，一般認

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

has tightened environmental protection policy restrictions within the industry. It is generally believed that due to the stricter entry barriers to the industry, sub-standard production capacity will be gradually phased out. At present, the Group is one of the few manufacturers that are capable of adopting the enclosed battery formation process in commercial production, which is a more environmental-friendly and resource-efficient process that substantially reduces water usage and discharges of sulphuric acid fumes and waste water. Therefore, we believe that industry consolidation will be conducive to the overall business development of the Group.

### Shandong Chaowei

There were press articles published in the mainland China since 19 November 2010 alleging that, among others, the blood and urine lead level of certain residents of Wujialin village (吳家林村), Ningyang county (寧陽縣), Shandong province, where Shandong Chaowei Power Co., Ltd. (山東超威電源有限公司) (“Shandong Chaowei”), a wholly-owned subsidiary of the Company, is located, has exceeded normal standards, and that the incident was caused by the operations of Shandong Chaowei (“Alleged Incident”).

Established on 11 October 2005, Shandong Chaowei has been successful in its application for and renewal of all relevant permits and certificates from time to time. According to a report dated 15 November 2010 issued by the Shandong Provincial Analysis and Test Centre (山東省分析測試中心), an independent local laboratory, the exhaust fumes and waste water discharged by Shandong Chaowei had complied with the Integrated Emission Standard of Air Pollutants (大氣污染物綜合排放標準) (GB16297-1996) and the Integrated Wastewater Discharge Standard (污水綜合排放標準) (GB8978-1996), respectively.

Although it had not been able to verify the accuracy of the contents of the related press articles, Chaowei Power, as a responsible enterprise, has swiftly responded to the Alleged Incident. On the day after the publication of the press articles, Professor Wang Jia De (王家德教授), an external consultant with extensive knowledge and experience in environmental protection and occupational health and safety engaged by the Company and certain members of the standing environment monitoring team of the Company conducted an on site inspection at the production premises of Shandong Chaowei to assure that there was no material environmental issue. The management also demanded the production facilities elsewhere to conduct testing immediately and to ensure compliance with relevant environmental protection standards. In addition, in order to facilitate the follow up work of the relevant government authorities, on 29 December 2010, we have decided to suspend the operations of Shandong Chaowei until the Alleged Incident is properly resolved. As of the date of this annual report, production of Shandong Chaowei has not yet resumed.

為，在行業門檻提高的情況下，落後產能將逐漸被淘汰。目前，集團為極少數能將更環保的內化成工藝用於商業化生產的廠商之一，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，環保節能。因此，我們相信，行業整合將有利於集團發展。

### 關於山東超威

自二零一零年十一月十九日開始，有國內媒體報道指本公司全資附屬公司山東超威電源有限公司（「山東超威」）位處之山東省寧陽縣吳家林村有居民之血鉛及尿鉛水平超過正常標準，並聲稱事件是由山東超威營運造成（「指稱事件」）。

山東超威於二零零五年十月十一日成立，已成功取得並不時更新所有相關的許可證及證書，而根據當地的獨立實驗室山東省分析測試中心在二零一零年十一月十五日發出的報告，山東超威排放的廢氣和污水分別符合大氣污染物綜合排放標準(GB16297-1996)以及污水綜合排放標準(GB8978-1996)。

雖然無法證實有關媒體報道的準確性，但作為一家負責任的企業，超威動力對有關事件作出了迅速的回應：在媒體報道刊登後第二天，本公司常設環境保護監察團隊聯同在環境保護與職業健康及安全方面擁有豐富知識及經驗的外部顧問王家德教授在山東超威之生產場所進行實地巡查視察，確保沒有重大環保問題。管理層同時要求其他生產場所即時進行檢測，保證符合環保標準。另外，為了配合相關政府機關的跟進工作，本公司於二零一零年十二月二十九日決定暫停山東超威的營運，直至指稱事件妥善處理。截至本年報日期，山東超威仍未恢復生產。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

“Foster green energy and perfect human livelihood” is the motto and a mission of the Group. As part of its normal business operations, the Group regularly performs routine environmental inspections by a team comprising approximately 40 staff. The team is responsible for monitoring compliance with various environmental and occupational health and safety requirements under the PRC laws and regulations on a regular basis and providing timely reports and advice to the management of the Company.

## Financial Review

### Revenue

During the year under review, the Group's revenue amounted to RMB3,224,750,000, rising by 32.5% over RMB2,433,889,000 of 2009, which was primarily attributable to the buoyant growth in industry demand and the growth in sales volume of lead-acid motive batteries. The Group sold approximately 33.3 million units of batteries during 2010 (2009: 26.1 million units).

### Gross profit

The Group's gross profit amounted to RMB847,701,000, representing an increase of 20.4% over RMB704,003,000 of 2009, which was primarily attributed to a higher sales volume of lead-acid motive batteries. By raising the average selling prices of its products, the Group was successful in shifting part of the pressure from the hike in lead prices per tonne, from RMB14,000 in 2009 to RMB16,000 in 2010, to our customers, thereby maintaining our gross margin at the level of 26.3%.

### Other income

The Group's other income for the year amounted to RMB53,605,000, representing an increase of 290.7% year-on-year, which was mainly due to Government grants of RMB46,131,000 received during the year.

### Distribution and selling expenses

The Group's distribution and selling expenses for 2010 amounted to RMB309,285,000, a decrease of approximately 3.9% over RMB321,906,000 of 2009, which was primarily attributed to the decrease in advertising expense and transportation cost. For 2010, the distribution and selling expenses as a percentage of revenue were 9.6% (2009: 13.2%).

### Administrative expenses

The Group's administrative expenses were RMB116,826,000, representing a rise of 39.7% over RMB83,652,000 for 2009, which was primarily attributed to increases in staff expenses. The increase in administrative expenses was in line with the Group's business expansion.

「倡導綠色能源，完美人類生活」是集團的宗旨和使命。作為日常營運重要一環，集團將繼續透過由合共約40名人員組成之團隊進行例行環境檢查，負責定期監察各個生產場所是否遵守中國法律法規的環保與職業健康及安全方面的規定，向本公司管理層適時通報及提出意見。

## 財務回顧

### 收入

於回顧年度內，集團的收入為人民幣3,224,750,000元，較二零零九年的人民幣2,433,889,000元增長32.5%，主要由於行業需求迅速增長，鉛酸動力電池的銷售數量增加。集團二零一零年的銷量為3,330萬個電池(二零零九年：2,610萬個電池)。

### 毛利

集團的毛利為人民幣847,701,000元，較二零零九年的人民幣704,003,000元增長20.4%，主要由於鉛酸動力電池的銷售數量增長所致。鉛的價格從二零零九年的每噸人民幣14,000元上漲至二零一零年的每噸人民幣16,000元，集團透過提升產品的平均售價，成功把部分鉛價上漲壓力轉嫁予客戶，把毛利率控制在26.3%的水平。

### 其他收入

集團於年內的其他收入為人民幣53,605,000元，同比增長約290.7%，主要由於政府補助人民幣46,131,000元所致。

### 分銷及銷售開支

二零一零年，集團的分銷及銷售開支為人民幣309,285,000元，較二零零九年的人民幣321,906,000元減少約3.9%，主要由於廣告開支與運輸成本減少所致。二零一零年，分銷及銷售開支佔收入的百分比為9.6%(二零零九年：13.2%)。

### 行政開支

集團的行政開支為人民幣116,826,000元，較二零零九年的人民幣83,652,000元增加39.7%，主要由於僱員開支增加所致。行政開支增加乃配合本集團的業務拓展。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

#### Research and development expenses

Research and development expenses amounted to RMB51,407,000, representing a substantial increase of 226.3% over RMB15,754,000 of 2009, which was primarily attributed to the increases in the cost of research materials and staff as a result of a greater number of research projects, including research and development in new products.

#### Finance costs

The Group's finance costs rose by 116.9% from RMB9,582,000 of 2009 to RMB20,782,000 for 2010, which was primarily attributed to an increase in interest expenses on our bank borrowings as a result of the increase in our average bank borrowings, which was also partially offset by a decrease in interest expenses on finance leases.

#### Profit before taxation

For the above reasons, our profit before taxation climbed by 30.4% to RMB369,918,000 (2009: RMB283,704,000).

#### Taxation

The Group's income tax expenses for the year increased by 15.8% to RMB66,787,000 (2009: RMB57,657,000). The relatively low increase in taxation was mainly due to more profit were contributed by Chaowei Power Co. Ltd and Anhui Chaowei Power Co. Ltd., the two most profitable subsidiaries in the Group, whose tax rates were only 12.5% and 15.0%, respectively, in 2010. The effective tax rate was 18.1%, representing a decrease of 2.2% over last year.

#### Profit attributable to owners of the Company

In 2010, profit attributable to owners of the Company amounted to RMB268,195,000, representing a rise of 32.8% over RMB201,912,000 for 2009.

#### Liquidity and financial resources

As at 31 December 2010, the Group had net current assets of RMB981,818,000 (31 December 2009: RMB404,690,000) of which cash and bank deposits were RMB477,776,000 (31 December 2009: RMB150,842,000). Total borrowings, including discounted bills, were RMB443,752,000 (31 December 2009: RMB211,000,000), which were mainly used to finance the purchases and operation of the Group. They were denominated in Renminbi, of which RMB102,752,000 bore interest at fixed rates and RMB167,752,000 were repayable within one year. The Group adopts centralised financing and treasury policies in order to ensure the Group's funding is utilised efficiently and monitors its interest rate risk in a conservative manner.

#### 研究開發開支

研究開發開支為人民幣51,407,000元，較二零零九年的人民幣15,754,000元大幅上升226.3%，主要由於在回顧年度內，集團研究項目數目增加，當中包括在新產品的研發，以致研究物料及僱員成本上升所致。

#### 融資成本

集團的融資成本由截至二零零九年的人民幣9,582,000元增至二零一零年的人民幣20,782,000元，增幅達到116.9%，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，部分亦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，集團的除稅前利潤為人民幣369,918,000元（二零零九年：人民幣283,704,000元），增幅達到30.4%。

#### 稅項

集團在年內的所得稅開支增至人民幣66,787,000元（二零零九年：人民幣57,657,000元），增幅達到15.8%。稅項增幅較低，主要由於二零一零年集團兩家最具盈利能力的附屬公司——超威電源有限公司及安徽超威電源有限公司的稅率分別僅為12.5%及15.0%所致。實際稅率為18.1%，較去年下降約2.2%。

#### 本公司擁有人應佔利潤

二零一零年，本公司擁有人應佔利潤較二零零九年的人民幣201,912,000元增加32.8%至人民幣268,195,000元。

#### 流動資金及財務資源

於二零一零年十二月三十一日，集團的流動資產淨值為人民幣981,818,000元（二零零九年十二月三十一日：人民幣404,690,000元），當中現金及銀行存款為人民幣477,776,000元（二零零九年十二月三十一日：人民幣150,842,000元）。借款總額（包括貼現票據）為人民幣443,752,000元（二零零九年十二月三十一日：人民幣211,000,000元），主要用作集團的採購及營運資金。借款以人民幣計值，當中人民幣102,752,000元為定息借款，而人民幣167,752,000元須於一年內償還。為確保集團資金得以有效運用，集團採用中央財務及庫務政策，並以保守態度監控利率風險。



## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

As at 31 December 2010, the Group's current ratio (current assets/current liabilities) was 2.05 (31 December 2009: 1.79) and gearing ratio (total borrowings/total assets) was 17% (31 December 2009: 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 31 December 2010 (31 December 2009: nil).

### 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:

於二零一零年十二月三十一日，集團的流動比率(流動資產除以流動負債)為2.05(二零零九年十二月三十一日：1.79)；集團的負債比率(借款總額除以資產總值)為17%(二零零九年十二月三十一日：15%)。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

於二零一零年十二月三十一日，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

於報告期間結束時，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，集團已質押資產的總賬面值如下：

		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
Buildings	樓宇	36,270	45,692
Land use rights	土地使用權	53,053	33,229
Inventories	存貨	33,600	–
Bills receivable	應收票據	72,752	–
Restricted bank deposits	受限制銀行存款	200	7,861

### Capital commitments

### 資本承擔

		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
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	59,052	15,325

#### Human Resources and Employees' Remuneration

As at 31 December 2010, the Group employed a total of about 10,403 staff in the PRC and Hong Kong, of which a total of 8,429 employees were engaged through employment agencies. During the year under review, the total cost of employees amounted to approximately RMB187,690,000. The Group sought to further strengthen staff training by offering focused training programmes 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. The Group continued to strive for the enhancement of professional standards and overall qualities of its staff. The Group also provided competitive salary packages to its staff, encouraging them to be fully dedicated in their work and to leverage their capabilities in serving its customers.

#### Future Development Strategies

Benefitting from the favourable policy related to energy-saving and emission-reduction under the "Twelfth-Five Year Plan" and the robust growth trend of the electric bike industry in the PRC, the Group intends to capture the enormous business opportunities in the market for environmental-friendly motive batteries. It plans to continue its development strategy and to strengthen its market leading position. Summarized below are some of the key strategies:

#### Production

As a leading electric bike motive battery manufacturer in China, the Group is well positioned to benefit from the future growth of China's electric bike battery market. Therefore, the Group intends to continue focusing on upgrading its existing production facilities to satisfy market demand and to capitalise the opportunity to maintain leading position in term of production and technology.

In response to the challenges brought about by the temporary suspension of operations of the production facilities of Shandong Chaowei plant, the Group will look for opportunities to construct new production lines and to expand the production capacity of the existing plants through technological upgrades. Concurrently, the Group will accelerate the pace of completing existing expansion plan and to explore potential acquisition targets, in order to sustain the overall production capacity growth and to satisfy customers' order demand.

#### Research and development

One of the key emphases of the "Twelfth Five-Year Plan" is carbon emission reduction which paves the way for development of electric and hybrid vehicles. The Central Government intends to raise the number of new energy vehicles to more than one million during the period of the "Twelfth Five-Year Plan" and to further increase the target to five million by 2020. In order to achieve such target, the Government may provide a variety of incentives, such as reduction and exemption of car purchase taxes and transportation discounts, to owners of electric and hybrid vehicles. Such policies would create more potential for development of the environmental-friendly motive battery manufacturing industry.

#### 人力資源及僱員薪酬

於二零一零年十二月三十一日，集團於中國大陸及香港合共聘用約10,403名員工，其中共8,429名僱員經由招聘代理聘用。在回顧年度內，僱員總成本約為人民幣187,690,000元。集團於年內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，服務客戶。

#### 未來發展策略

受惠於「十二五」規劃中有關節能減排的有利政策以及中國電動自行車行業快速增長的勢態，集團將把握環保動力電池市場不斷湧現的巨大商機，計劃採取行之有效的發展策略，進一步強化自身優勢，未來發展策略及重點概括如下：

#### 在產能方面

作為中國領先的電動自行車電池生產商，集團預料將持續受惠於中國電動自行車用電池市場的增長，為滿足市場需求，我們將繼續專注於將現有生產設施升級，同時把握機會，使集團的生產和技術維持在行業領先的地位。

另外，為有效應對山東超威生產設施暫時停止營運所帶來的挑戰，集團將物色機會建造新的生產線，並透過技術提升擴大現有廠房的產能。於此同時，集團將加快完成現有擴張計劃的步伐，並積極尋覓潛在收購目標，以維持整體產能增長，滿足客戶訂單需求。

#### 在研發方面

「十二五」規劃其中一個重點是降低碳排放，推動電動車及混能車勢在必行。中央政府已計劃在「十二五」規劃期間，把全國新能源車數量提升至超過一百萬輛，在二零二零年，把該數目進一步提升至五百萬輛。為達到目標，政府將對電動車及混動汽車給予不同程度的車輛購置稅減免及車船稅優惠。有關政策為環保動力電池製造行業創造了龐大的發展空間。

## Management Discussion and Analysis (continued)

### 管理層討論及分析(續)

In view of this development, the Group plans to increase the sales of motive battery products to electric vehicles and existing electric bikes by expanding products range. We will continue our collaboration with a number of well-known universities and research institutes to develop new lines of products. At the same time, to capitalise on the sprouting commercial opportunity and to ensure our leadership in the development of the market, the Group will recruit more senior research and technical staff and invest in cutting-edge facilities to further enhance its overall research and development capability.

### Brand-building

Given the relatively low penetration rate of electric bikes in rural area, the Group will continue to expand its existing distribution network in the secondary market in order to capture its enormous growth potential. We will extend the reach of our existing distribution network by increasing market coverage and strengthening our cooperation with our existing distributors. In addition, we will enhance the brand recognition of our “**Chilwee 超威**” brand further so as to reinforce and expand our distribution network. We believe this focused brand-building strategy will enable our professional image to be readily differentiated and lay a solid foundation for the Group’s development in the secondary market.

### Raw material supplies

Our ability to source quality lead, our primary raw material, 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. In the future, we intend to pursue strategic cooperation with lead suppliers in order to secure a stable supply of lead, control our cost of raw materials and enhance our competitiveness.

The Group believes that the directions for development presented above will be beneficial in helping us to consolidate our leadership in the PRC motive battery industry and to achieve our target of becoming a global leading motive battery manufacturer, while at the same time striving to the best of our ability to help reduce global carbon emissions.

### Jiangxi production plan

On 4 April 2011, Jiangxi Xinwei Power Technology Co., Ltd. (“Jiangxi Chaowei”), a wholly owned subsidiary of the Company, entered into a contract (“Contract”), with the government of Shanggao County, Jiangxi Province (the “Shanggao Government”) to invest and construct a new production facility in Shanggao County, Jiangxi Province, China. It is expected that upon the completion of the first phase, Jiangxi Chaowei will have an annual production capacity of 12 million sets of electrode plates. The estimated total investment for the first phase is approximately RMB150 million, which will be funded by internal financial resources and/or bank borrowings.

有見及此，集團計劃擴大產品範圍，以增加電動車輛及現有電動自行車用的動力電池產品銷量。集團將繼續與多間知名院校及研究機構合作，不斷改良及開發更多新產品。同時，集團將招攬資深研究及技術人員，並投資配置先進設施，進一步提升整體研發實力，以掌握未來湧現的商機，領導市場發展。

### 在品牌建立方面

鑒於農村地區的電動自行車滲透率仍然較低，集團將繼續開拓在二級市場的分銷網絡，以更有效的把握市場龐大的增長潛力。我們將致力增加市場覆蓋，深化與現有分銷商的合作關係，令現有銷售網絡接觸面更廣。此外，我們將進一步提升本公司的「**Chilwee 超威**」品牌形象，以加強及拓展集團的分銷網絡。我們相信，這項焦點清晰的品類策略，將有助突出超威的專業形象，為集團今後在二級市場的發展奠定堅實基礎。

### 在原材料供應方面

鉛是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。集團一直透過存貨管理，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，我們將繼續積極尋求與鉛供應商建立策略性合作關係，確保鉛供應穩定，控制原材料成本以提高集團的競爭力。

集團相信以上發展方針將有助於集團保持在中國動力電池行業的領先地位，超威將繼續以成為全球頂尖的動力電池製造商為目標，為全球的節能減排目標貢獻最大努力。

### 江西生產計劃

於二零一一年四月四日，本公司全資附屬公司江西新威動力能源科技有限公司（「江西新威」）與江西省上高縣政府（「上高政府」）就在中國江西省上高縣投資及建設新生產設施訂立合約（「該合約」）。預期第一期設施完成後，江西新威之電極板年產能將達12,000,000套。第一期設施估計總投資約人民幣150,000,000元，將由內部財務資源及／或銀行借貸撥付。

# Directors and Senior Management

## 董事及高級管理層

### Executive Directors

**Mr. Zhou Mingming (周明明)**, aged 42, is the founder of our Group, the Chairman of the Board, an Executive Director and the chief executive officer of the Group. Mr. Zhou is mainly responsible for our Group's overall strategy planning and investment decisions. Mr. Zhou received a bachelor degree in chemistry from Hangzhou Normal University (杭州師範學院) in July 1990. Mr. Zhou has over 15 years of experience in the lead-acid battery industry. Mr. Zhou is the son of Mr. Zhou Longrui and Ms. Yang Yunfei, both are our Executive Directors.

**Mr. Zhou Longrui (周龍瑞)**, aged 72, is an Executive Director of our Group. He is mainly responsible for the overall supervision of the technical aspects of our production process. Mr. Zhou joined our Group in January 1998. Mr. Zhou has rich experience in the lead-acid battery industry gained at our Group and through previous employment. Early in 1994 and since then, Mr. Zhou published several professional articles in the field of lead-acid batteries on various magazines such as Batteries (《蓄電池》), International Power Information (《國際電源商情》) and Power Technologies (《電源技術》), etc. Mr. Zhou was appointed the vice-chairman of the First Session of Lead-acid Battery Committee (第一屆鉛酸蓄電池專業委員會副主任委員) by China Electrotechnics Technology Academy (中國電工技術學會) in August 2008 and a member of National Lead-acid Battery Standardization Technology Committee (全國鉛酸電池標準化技術委員會) in July 2007. He is the father of Mr. Zhou Mingming and the spouse of Ms. Yang Yunfei, an Executive Director.

**Ms. Yang Yunfei (楊雲飛)**, aged 68, is an Executive Director of our Group. She is mainly responsible for the management of the Group's financial planning. She has been with our Group since January 1998. Early in 1980 and since then, Ms. Yang worked in several battery manufacturing factories, responsible for manufacturing or overall operation of the factories and worked for the preparation of our Group. Ms. Yang has accumulated rich experience in the lead-acid battery industry gained at our Group and through previous employment. Ms. Yang Yunfei is the mother of Mr. Zhou Mingming and the spouse of Mr. Zhou Longrui.

### 執行董事

**周明明先生**，42歲，本集團創辦人、董事會主席、執行董事兼行政總裁，主要負責本集團的整體策略規劃及投資決策。周先生於一九九零年七月獲杭州師範學院頒授化學學士學位，從事鉛酸電池行業經驗超過15年。周先生是執行董事周龍瑞先生與楊雲飛女士之子。

**周龍瑞先生**，72歲，為本集團執行董事，主要負責本集團生產工藝技術事宜的整體監管。周先生於一九九八年一月加入本集團。周先生曾於本集團及不同公司任職，在鉛酸電池行業累積豐富經驗。早於一九九四年開始，周先生已為《蓄電池》、《國際電源商情》、《電源技術》等多份鉛酸電池行業雜誌撰文，至今已發表了多篇專業論文。周先生於二零零八年八月獲中國電工技術學會委任為第一屆鉛酸蓄電池專業委員會副主任委員，二零零七年七月獲委任為全國鉛酸電池標準化技術委員會委員。周先生是周明明先生之父、執行董事楊雲飛女士的配偶。

**楊雲飛女士**，68歲，為本集團執行董事，主要負責本集團的財務規劃管理。楊女士自一九九八年一月加入本集團至今。楊女士早於一九八零年開始任職多家電池製造廠，負責生產作業或廠房整體運作至今，並負責籌備本集團的成立。楊女士曾於本集團及不同公司任職，在鉛酸電池行業累積豐富經驗。楊雲飛女士是周明明先生之母、周龍瑞先生之配偶。

#### Non-executive Director

**Ms. Deng Xihong (鄧喜紅)**, aged 46, is a Non-executive Director of our Group. Ms. Deng is a managing director of Hony Capital and is responsible for, among other things, overseeing direct investments and fund raising. Ms. Deng has more than 12 years of experience in investment banking in the U.S., Hong Kong and China. Prior to joining Hony Capital, Ms. Deng worked at J.P. Morgan in the areas of investment banking and equity capital markets. From 2006 to 2007, She served as the executive vice-president of Solarfun Power Holdings Co., Ltd., a company listed on Nasdaq (ticker: SOLF). Ms. Deng received a master of science degree in computer science and technology from the State University of New York at Stony Brook in December 1989, and a master degree and a bachelor degree in computer science from Tsinghua University in Beijing in 1988 and in 1985 respectively.

**Mr. Ng Chi Kit (吳智傑)**, aged 38, was appointed as a Non-executive Director for our Group on 2 December 2010. Prior to the appointment, Mr. Ng was our Group's chief financial officer and company secretary. Mr. Ng holds a bachelor degree in accountancy from the Hong Kong Polytechnic University in 1997 and is an Associate Member of Hong Kong Institute of Certified Public Accountants and a Fellow Member of The Association of Chartered Certified Accountants. Prior to joining our Group, Mr. Ng worked in the Assurance and Advisory Business Service Department of Ernst & Young and has been a senior manager of Ernst & Young since 2004. Mr. Ng has over 10 years of experience in accounting and auditing.

#### Independent Non-executive Directors

**MR. Wang Jiqiang (汪繼強)**, aged 71, is an Independent Non-executive Director of our Group. Mr. Wang has more than 40 years of experience in the field of electrochemistry. Before he retired in December 2008, Mr. Wang has been working in China Electronic Technology Group Limited's 18th Research Institute (中國電子科技集團公司第十八研究所) since October 1962 as a vice chief engineer and mainly in charge of battery technology development. In addition, Mr. Wang received various national awards for his expertise on battery technology, such as the first class award on science and technology advancement (科學技術進步一等獎) from the Ministry of Information Technology of the PRC (中華人民共和國信息產業部) on his research on lithium rechargeable battery technology in October 1999. Mr. Wang received a bachelor degree in electrochemistry from Fudan University in 1962.

#### 非執行董事

鄧喜紅女士，46歲，為本集團非執行董事。鄧女士為弘毅投資的董事總經理，負責(其中包括)監察直接投資及籌集資金。鄧女士累積逾十二年在美國、香港及中國的投資銀行經驗。在加入弘毅投資前，鄧女士曾任職J.P.摩根大通銀行，專責投資銀行及資本市場等領域。由二零零六年至二零零七年，鄧女士擔任納斯達克上市公司Solarfun Power Holdings Co., Ltd. (股份代號：SOLF)執行副總裁。鄧女士於一九八九年十二月獲紐約州立大學石溪分校理碩士學位，主修電子計算科學與技術，一九八八年及一九八五年分別於北京的清華大學獲計算機科學系碩士及學士學位。

吳智傑先生，38歲，於二零一零年十二月二日獲委任為本集團非執行董事。在是項委任前，吳先生擔任本集團的財務總監及公司秘書。吳先生於一九九七年在香港理工大學獲得會計學士學位，為香港會計師公會會員，及特許公認會計師公會資深會員。於加入本集團以前，在安永會計師事務所保證顧問商業服務部任職，自二零零四年一直擔任安永會計師事務所高級經理一職。吳先生於會計及會計審核擁有逾十年經驗。

#### 獨立非執行董事

汪繼強先生，71歲，為本集團獨立非執行董事。汪先生從事電化學領域經驗超過40年。在二零零八年十二月退休前，汪先生由一九六二年十月起即在中國電子科技集團公司第十八研究所工作，擔任副總工程師，主要負責電池技術開發。此外，汪先生因其電池技術專門知識獲取多個獎項，例如中華人民共和國信息產業部於一九九九年十月對其在鋰可再充電電池方面研究頒發的科學技術進步一等獎。汪先生於一九六二年在復旦大學獲得電化學學士學位。

## Directors and Senior Management (continued)

### 董事及高級管理層(續)

**Prof. Ouyang Minggao (歐陽明高)**, aged 52, is an Independent Non-executive Director of our Group. Prof. Ouyang graduated from the Technical University of Denmark with a doctorate degree in Engineering in 1993. He worked at Tsinghua University (清華大學) since 1994 at which he held various titles including Ministry of Education Scholar Chang Jiang Special Professor (教育部長江學者特聘教授) and supervisor of the National Key Laboratory for Automobile Safety and Energy-saving Research (汽車安全與節能國家重點實驗室主任). Prof. Ouyang is a Standing Member of the National Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議全國委員會常務委員). Prof. Ouyang is also an independent non-executive Director of Sino-truk (Hong Kong) Limited, a company listed on the main board of the Hong Kong Stock Exchange.

**Mr. Lee Conway Kong Wai (李港衛)**, aged 56, is an Independent Non-executive Director of our Group. Mr. Lee received a bachelor's degree in arts from the Kingston University (formerly known as the Kingston Polytechnic) in London in July 1980 and obtained his postgraduate diploma in business from the Curtin University of Technology in Australia in February 1988. Mr. Lee served as a partner of Ernst & Young for 29 years until 2009 and had held key leadership positions in the development of such firm in China. Mr. Lee is a member of the Institute of Chartered Accountants in England and Wales, the Institute of Chartered Accountants in Australia, the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Macau Society of Registered Accountants. Mr. Lee currently also serves as an independent non-executive director of China Taiping Insurance Holdings Company Limited, West China Cement Limited, China Modern Dairy Holdings Limited and Gome Electrical Appliances Holding Limited, all being companies listed on the main board of the Hong Kong Stock Exchange, since October 2009, July 2010, October 2010 and March 2011, respectively, and Sino Vanadium Inc., a company listed on the TSX Venture Exchange in Canada since October 2009. Mr. Lee has been appointed as a member of the Chinese People's Political Consultative Conference of Hunan Province in China since 2007.

## Senior Management

**Mr. Gao Xinkun (高鑫坤)**, aged 47, is our vice-president and is mainly responsible for assisting our Directors in the overall management of our Group and strategic planning. Mr. Gao received a bachelor degree in mathematics from Zhejiang Normal University (浙江師範學院) in July 1984. Mr. Gao was enrolled as a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in January 2000. Mr. Gao has more than 10 years of experience in financial management. Prior to joining our Group, Mr. Gao worked as the executive director and the vice general manager of Tianneng Power International Limited (天能動力國際有限公司), a company listed on the Main Board of the Stock Exchange of Hong Kong Limited, from April 2003 to September 2005. Mr. Gao worked as the chief financial officer of Hangzhou Auto Parts Factory (杭州汽車零部件總廠) from September 1999 to September 2002.

**歐陽明高教授**，52歲，為本集團獨立非執行董事。歐陽教授一九九三年在丹麥理工大學 (Technical University of Denmark) 畢業，獲授工程學博士學位。自一九九四年起在清華大學工作，擔任多項職位，包括教育部長江學者特聘教授及汽車安全與節能國家重點實驗室主任，另外亦擔任中國人民政治協商會議全國委員會常務委員。歐陽教授亦為香港聯交所主板上市公司中國重汽(香港)有限公司的獨立非執行董事。

**李港衛先生**，56歲，為本集團獨立非執行董事，於一九八零年七月獲倫敦 Kingston University(前稱為Kingston Polytechnic)文學學士學位，其後於一九八八年二月獲澳洲 Curtin University of Technology 商學深造文憑。截至二零零九年，李先生任職安永會計師事務所之合夥人達二十九年，為該所發展中國業務擔當主要領導角色。李先生為英格蘭及威爾斯特許會計師公會會員、澳大利亞特許會計師公會會員、英國特許會計師公會會員、香港會計師公會會員及澳門註冊會計師公會會員。目前，李先生亦分別自二零零九年十月、二零一零年七月及二零一零年十月及二零一一年三月起擔任中國太平保險控股有限公司、中國西部水泥有限公司、中國現代牧業控股有限公司及國美電器控股有限公司(均為於香港聯交所主板上市之公司)之獨立非執行董事，以及自二零零九年十月起擔任 Sino Vanadium Inc.(一家於加拿大多倫多證券交易所創業板上市之公司)之獨立非執行董事。自二零零七年起，李先生一直獲委任為湖南省中國人民政治協商會議委員。

## 高級管理層

**高鑫坤先生**，47歲，本公司副總裁，主要負責協助董事實施集團整體管理及戰略規劃。高先生於一九八四年七月畢業於浙江師範學院數學專業，獲學士學位。高先生於二零零零年一月成為中國註冊會計師協會會員，從事財務管理經驗超過10年。加盟本集團之前，高先生曾於二零零三年四月至二零零五年九月，出任天能動力國際有限公司執行董事及副總經理，該公司是香港聯合交易所有限公司主板的上市公司。高先生於一九九九年九月至二零零二年九月任杭州汽車零部件總廠首席財務官。

## Directors and Senior Management (continued)

### 董事及高級管理層(續)

**Prof. Chen Tixian (陳體銜)**, aged 72, is the head of our research and development department and is responsible for leading the research activities of our Group. Prof. Chen graduated with a bachelor's degree in chemistry and physics from Xiamen University (廈門大學) in 1961. Prof. Chen has over 30 years of experience in the lead-acid battery industry. Prof. Chen lectured in the chemistry department of Xiamen University between 1961 and 1989 when he retired as a professor. Prof. Chen joined our Group in April 2004 and has since held his current position as the head of the research department of our Group.

**Mr. Zhou Mingsong (周明松)** aged 39, is the head of the marketing department of our Group and is responsible for supervising the preparation and execution of the annual sales plan. Mr. Zhou graduated from the Zhejiang Province Jinhua Sales and Marketing College (浙江金華供銷學校) with a certificate in statistics in July 1993. Since joining our Group, he has held the several positions in our Group including production staff, production team leader, deputy chief of the production department, head of inventory, assistant manager of the after-sales service department, manager of the after-sales service department, head of the sales department and deputy general manager of the marketing department.

**Mr. Qian Shunrong (錢順榮)**, aged 41, is the head of the production department of our Group and is responsible for the overall management of the production department. Mr. Qian completed his junior high school education in 1985. Mr. Qian joined our Group in 2003 and has held several positions in our Group including deputy general manager of Henan Chaowei, head of the supervision and management department and deputy general manager of the production department.

**Mr. Leung Wai Yip (梁偉業)**, aged 35, was appointed as our chief financial officer and company secretary, on 2 December 2010. Prior to joining our group, Mr. Leung was the financial controller and the company secretary of Tiangong International Company Limited (天工國際有限公司), a company listed on the Stock Exchange, from June 2007 to November 2010. Prior to such appointment, Mr. Leung was an internal auditor of the Swire Group and was previously a manager with the assurance and advisory business services department of Ernst & Young, Certified Public Accountants. Mr. Leung graduated with a Bachelor of Commerce degree from the University of Alberta in Canada in 1998 and obtained a Master of Business Administration degree from the Hong Kong University of Science and Technology in 2010. He is a member of the American Institute of Certified Public Accountants, and an associate member of the Hong Kong Institute of Certified Public Accountants.

**陳體銜教授**，72歲，本公司研發部主任，負責領導本集團的研究活動。陳教授於一九六一年畢業於廈門大學化學物理專業，獲學士學位，從事鉛酸電池行業經驗超過30年。一九六一年開始在廈門大學化學系授課，至一九八九年以教授職稱退休。陳教授於二零零四年四月加盟本集團，出任研究部主管至今。

**周明松先生**，39歲，本集團市場部主管，負責監督年度銷售方案的編製與執行。周先生於一九九三年七月畢業於浙江金華供銷學校，獲統計學文憑。加盟本集團後，彼歷任生產人員；生產線領班；生產部門副主管；存貨部主管；售後服務部助理經理、經理；銷售部主管及市場部副總經理等多個職位。

**錢順榮先生**，41歲，本集團生產部主管，負責生產部整體管理。錢先生於一九八五年初中畢業。錢先生於二零零三年加盟本集團，歷任河南超威副總經理；監督管理部主管及生產部副總經理等多個職位。

**梁偉業先生**，35歲，已於二零一零年十二月二日獲委任為本公司財務總監兼公司秘書。於加盟本集團前，梁先生於二零零七年六月至二零一零年十一月期間，曾任聯交所上市公司天工國際有限公司之財務總監兼公司秘書。於有關委任前，梁先生曾任太古集團內部核數師，並曾擔任執業會計師安永會計師事務所保證顧問商業服務部經理。梁先生於一九九八年畢業於加拿大阿爾伯塔大學，擁有商學士學位，並於二零一零年取得香港科技大學工商管理碩士學位。彼為美國會計師公會會員及香港會計師公會附屬會員。

# Corporate Governance Report

## 企業管治報告

The Company is committed to achieve high standards of corporate governance. The Company acknowledges the important role of its Board in providing effective leadership and direction to the Company's business, and ensuring transparency and accountability of the Company's operations. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

The Company has adopted the code provisions set out in the Code of Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code of corporate governance practices. Throughout the year, the Group has fully complied with all the code provisions set out in the CG Code other than Code Provision 2.1 as detailed below.

### The Board

The Board is responsible for the leadership, control and management of the Company and oversees the Group's business, strategic decision and performances in attaining the objective of ensuring effective functioning and growth of the Group and enhancing value to investors. All the directors carry out their duties in good faith and in compliance with applicable laws and regulations, taking decisions objectively and acting in the best interests of the Company and its shareholders at all times. The Board has delegated the authority and responsibility for implementing business strategies and management of the daily operations of the Group's business to the management. The Board is mainly responsible for developing long term objectives and strategy of the Group, monitoring operation performance and results, monitoring performance of the management, establishing dividend policy and reviewing significant investment plans and decisions. The Board meets at least four times a year and additional meetings are held when required to discuss significant events and issues. The company secretary assists the Chairman in preparing the agenda for Board meetings. Board meetings are held with at least 14 days' advance notice, and all Directors would be served with an agenda with supporting papers at least 3 days before the Board meetings, so as to ensure that there is timely access to relevant information. The Group ensures that all the Board members are informed of the Group's latest development and thereby assists them in the discharge of their duties. The Directors may take independent professional advice as and when appropriate, at the Company's expense. Minutes of the Board and Board Committees are taken by the company secretary. Such minutes of the Board and Board Committees, together with supporting papers, are open for inspection following reasonable notice by any Director. Draft and final versions of minutes are sent to all Directors for their comment and records.

### Composition of the Board

The Board currently comprises three Executive Directors (Mr. Zhou Mingming, Mr. Zhou Longrui and Ms. Yang Yunfei), two Non-Executive Directors (Ms. Deng Xihong and Mr. Ng Chi Kit) and three Independent Non-Executive Directors (Mr. Wang Jiqiang, Prof. Ouyang Minggao

本集團致力達到高標準的企業管治。本公司肯定董事會對本公司業務提供有效的領導及方向，以及其確保本公司運作具透明度及問責性的重要任務。董事會制定適合本集團業務操作及發展增長的政策及推行有關企業管治常規。

本公司採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載的企業管治常規守則(「企管守則」)所載守則條文，作為其本身的企業管治常規的守則。年內，本集團已全面遵守企管守則所載的全部守則條文(下文詳載的守則條文第2.1條除外)。

### 董事會

董事會負責領導、控制及管理本公司，於確保本集團的有效運作及發展增長，以及為投資者提升價值方面，監督本集團業務、策略決策及表現。董事全體恪守誠信履行其職務，並且遵行適用的法律法規，採取客觀的決策，行事時刻以本公司及其股東的最佳利益為依歸。董事會已轉授權力和責任於管理層，以執行業務策略和管理本集團日常業務。董事會主要負責制定本集團的長遠目標和策略、監管業務運作和業績、監管管理層表現，制定股息政策，以及審閱重大投資計劃和決策。董事會最少每年召開四次會議，以及於需要時討論重大事件及問題，額外召開會議。公司秘書負責協助主席編製董事會的會議議程。董事會於發出14日的預先通告後，方會召開會議，而全體董事於召開董事會會議最少3日前獲得會議議程及補充文件，以確保董事可及時閱讀有關資料。本集團確保董事會全體成員獲悉本集團的最新發展，以協助彼等履行職責。董事可在合適的情況下尋找獨立專業意見，費用由本公司承擔。董事會和董事委員會會議記錄由公司秘書負責撰寫。該等董事會和董事委員會會議記錄，連同補充文件，可由任何董事在發出合理通知後查閱。會議記錄的草稿及最後文本均發送予全體董事，以供審閱及存檔之用。

### 董事會成員

董事會現時由三名執行董事(周明明先生、周龍瑞先生及楊雲飛女士)、兩名非執行董事(鄧喜紅女士及吳智傑先生)及三名獨立非執行董事(汪繼強先生、歐陽明高教授及李港衛先生)組成。截



and Mr. Lee Conway Kong Wai). Biographical details of the Directors of the Group as at the date of this report are set out on page 19 to 21 of this annual report. Independent Non-Executive Directors account for more than one-third of the members of the Board. The Independent Non-Executive Directors come either from the battery industry or have related professional background, bringing valuable expertise and experience that promotes the best interests of the Group and its shareholders. The role of the Independent Non-Executive Directors is to provide independent and objective opinions to the Board for its consideration. The Company has received confirmation from each Independent Non-Executive Director about his independence as set out in Rule 3.13 of the Listing Rules and continues to consider each of them to be independent.

## Board Meetings

During the year ended 31 December 2010, the Board has held a total of 8 Board meetings for the main purposes of formulating business development and prospects of the Group, reviewing and considering the financial and operating performance.

The attendance records of each director at these 11 Board meetings are set out below:

Name of Director	董事名稱	Attendance/ Number of Board Meetings 出席次數／董事會會議次數
Mr. Zhou Mingming	周明明先生	8/8
Mr. Zhou Longrui	周龍瑞先生	8/8
Ms. Yang Yunfei	楊雲飛女士	8/8
Ms. Deng Xihong	鄧喜紅女士	8/8
Mr. Ng Chi Kit	吳智傑先生	1/1 <sup>(1)</sup>
Mr. Wang Jiqiang	汪繼強先生	6/6 <sup>(2)</sup>
Prof. Ouyang Minggao	歐陽明高教授	6/6 <sup>(2)</sup>
Mr. Lee Conway Kong Wai	李港衛先生	6/6 <sup>(2)</sup>

Notes:

- (1) One board meeting was held after the appointment of Mr. Ng Chi Kit as a Director.
- (2) Six board meetings were held after the appointment of Mr. Wang Jiqiang, Prof. Ouyang Minggao and Mr. Lee Conway Kong Wai as Directors.

至本報告日期本集團董事之簡歷載於本年報第19頁至第21頁。獨立非執行董事所佔比率多於董事會成員的三分之一。獨立非執行董事均來自電池行業或擁有相關專業背景，為本集團帶來寶貴的專業知識及經驗，以提升本集團及股東的最佳利益。獨立非執行董事的職責是向董事會提供獨立客觀的意見，以供參考。本公司已收到各獨立非執行董事根據上市規則第3.13條的規定，有關其獨立性之確認書，並且繼續視各獨立非執行董事為獨立人士。

## 董事會會議

截至二零一零年十二月三十一日止年度內，董事會已舉行合共8次董事會會議，主要是為了規劃本集團的業務發展及前景、審議及考慮財務及營運表現。

各董事於11次董事會會議的出席紀錄如下：

附註：

- (1) 吳智傑先生獲委任為董事後曾舉行一次董事會會議。
- (2) 汪繼強先生、歐陽明高教授及李港衛先生獲委任為董事後曾舉行六次董事會會議。

## Chairman and Chief Executive Officer

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 promptly and maximizes efficiency of its operation and is therefore beneficial to the Company and its shareholders as a whole.

## 主席及行政總裁

守則條文第A.2.1條要求主席及行政總裁的職務分開。現時，周先生身兼董事會主席及本公司行政總裁。董事會認為，目前的安排方便本集團適時執行業務策略，並提高其營運效率，因此，對本公司及其整體股東有利。

## Appointment and Re-election of Directors

A person may be appointed as a member of the Board at any time either by shareholders' resolutions in general meetings or by resolutions of the Board. New Directors appointed by the Board as an addition to the Board during the year are required to retire at the first annual general meeting following their appointments and new Directors appointed by the Board to fill a causal vacancy during the year are required to retire at the first general meeting following their appointments, and in both cases, the acting Directors will be eligible for re-election at such general meeting. All Directors are required to retire by rotation at least once every three years at the annual general meeting, subject to re-election by the shareholders. All Non-Executive Directors (including Independent Non-Executive Directors) are appointed for a term of not more than three years.

## Board Committees

The Board has established two Board committees, namely, the Audit Committee and the Remuneration Committee, for overseeing the particular aspects of the affairs of the Company. All Board committees have been established with defined written terms of reference, which are posted on the Company's website "www.chaowei.com.hk" and are available to shareholders upon request. All the Board committees would report to the Board on their decisions or recommendations made.

All Board committees are provided with sufficient resources to discharge their duties.

## Audit Committee

The audit committee comprises one non-executive Director namely Mr. Ng Chi Kit and all three independent non-executive Directors of the Company, namely Mr. Lee Conway Kong Wai ("Mr. Lee"), Mr. Wang Jiqiang, 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.

Under its terms of reference, the Audit Committee is mainly responsible for overseeing the Company's financial reporting system and internal procedures, reviewing the financial information of the Company and overseeing the relationship with external auditors. These include reviewing and recommending for the Board's approval the interim and the annual financial statements; reviewing the external auditors' independence, objectivity and the effectiveness of the audit process; and reviewing and recommending to the Board for approval the external auditor's remuneration and review of the effectiveness of the internal control system of the Group.

The committee had one meeting during the year ended 31 December 2010 and one meeting on 25 March 2011 with full attendance. The meetings were held together with the external auditors of the Company and the Chief Financial Officer of the Company, to discuss auditing, internal control and financial reporting matters which include the review of the interim and annual financial statements.

## 委任及重選董事

任何人士可於任何時間，由股東於股東大會以決議案或由董事會以決議案委任為董事會成員。年內獲董事會委任的新任董事作為董事會新董事，須於獲委任後首屆股東週年大會輪值告退，年內獲董事會委任作填補臨時空缺之新董事，須於獲委任後首屆股東大會上輪值告退，上述兩種情況下退任之董事均合資格於該股東大會上膺選連任。所有董事須最少每隔三年於股東週年大會上輪值告退一次，待股東批准其膺選連任。所有非執行董事(包括獨立董事委員會)的任期不超過三年。

## 董事委員會

董事會已成立兩個董事委員會，分別為審核委員會及薪酬委員會，以監督本公司的特定事務。所有董事委員會已設有明確的書面職權範圍，刊載於本公司網站「www.chaowei.com.hk」及可應要求提供予股東。所有董事委員會將向董事會匯報其決定或建議。

所有董事委員會獲提供充足資源，以履行其職務。

## 審核委員會

審核委員會由本公司一名非執行董事吳智傑先生及全部三名獨立非執行董事組成，即李港衛先生(「李先生」)、汪繼強先生及歐陽明高教授。李先生為本公司審核委員會的主席，彼在財務方面擁有專業知識及經驗。

根據其書面職權範圍，審核委員會主要負責監察本公司財務申報系統及內部監控程序、審閱本公司財務訊息及監察與外聘核數師的關係，當中包括審閱及建議董事會批准中期及全年財務報表；審閱外聘核數師之獨立性、客觀性及核數程序的效用；審閱及建議董事會批准外聘核數師酬金，並審閱本集團內部監控系統的效用。

截至二零一零年十二月三十一日止年度，委員會召開一次會議，於二零一一年三月二十五日，也召開了一次會議，兩次均是全體成員出席，本公司外聘核數師及本公司財務總監亦參與會議，會上討論核數、內部監控及財務申報事宜，當中包括審閱中期及全年財務報表。

## Remuneration Committee

The Remuneration Committee comprises one Executive Director namely Mr. Zhou Mingming and two Independent Non-Executive Directors, namely Mr. Lee Conway Kong Wai and Mr. Wang Jiqiang. Mr. Lee Conway Kong Wai is the Chairman of the Remuneration Committee. The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's remuneration policy and structure and the remuneration packages of directors and members of senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

During the year ended 31 December 2010, no meeting of the Remuneration Committee was held. Subsequently, a meeting of the Committee was held on 28 March 2011 with full attendance to review and discuss about the remuneration packages of the Directors and senior management of the Group.

Details of the remuneration of each director of the Company for the year ended 31 December 2010 are set out in note 10 to the financial statements contained in this annual report.

## Directors' Responsibility for the Financial Statements

The Directors acknowledge their responsibility for preparing the consolidated financial statements for the year ended 31 December 2010, which were prepared in accordance with statutory requirements and applicable accounting standards. The reporting responsibility of the external auditor of the Company on the consolidated financial statements of the Group are set out in the independent auditor's report on pages 41 to 42.

## Internal Control

A sound internal control system enhances the effectiveness and efficiency of operations, ensures compliance with laws and regulations and mitigates the Group's business risk. The Board is responsible for the system of internal control of the Group and reviewing its effectiveness.

The Board and the Group's management hold meetings on a regular basis to review and evaluate the Group's business operations, production processes and financial reporting processes in order to achieve reasonable assurance of the following:

- Effectiveness and efficiency of operations
- Reliability of financial reporting
- Compliance with applicable laws and regulations

## 薪酬委員會

薪酬委員會由本公司一名執行董事周明明先生及兩名獨立非執行董事李港衛先生及汪繼強先生組成。李港衛先生為薪酬委員會的主席。薪酬委員會的主要職責包括就本公司董事及高級管理層成員的薪酬政策與結構及薪酬待遇，向董事會提出推薦意見。薪酬委員會亦負責建立形成有關薪酬政策與結構的具透明度程序，以確保並無董事或彼任何聯繫人會參與決定彼個人的薪酬。薪酬將參考個人及本公司的表現以至市場慣例及狀況而決定。

於截至二零一零年十二月三十一日止年度，薪酬委員會並無舉行任何會議。其後，委員會於二零一一年三月二十八日舉行一次會議，全體成員出席，以審閱及討論本集團董事及高級管理層的薪酬待遇。

本公司各董事於截至二零一零年十二月三十一日止年度的薪酬詳情載於本年報財務報表附註10。

## 董事就財務報表的責任

董事確認本身對截至二零一零年十二月三十一日止年度綜合財務報表的編製負有責任，該綜合財務報表乃根據法定要求與適用的會計準則編製。本公司外聘核數師對本集團綜合財務報表的申報責任載於獨立核數師報告第41頁至第42頁。

## 內部監控

良好的內部監控系統可提高經營效益及效率，可確保遵守法律法規，以及減低本集團經營業務所面對的風險。董事會負責本集團的內部監控系統，並檢討其效益。

董事會與本集團管理層定期舉行會議，評估和檢討本集團的業務運作、生產程序及財務申報程序，以確保達到以下目標：

- 有效益及效率的營運
- 可靠的財務匯報
- 遵守適用的法律法規

To maintain an effective internal control system that helps the Group to achieve its business objectives and safeguard its assets, the Group has implemented measures including: (i) establishing written policies and work flow for major operations and production cycles; (ii) having in place appropriate segregation of duties; (iii) setting proper authorization levels and (iv) establishing an internal audit function for regular monitoring of the internal control system.

The Board, through the Audit Committee, reviewed the internal control system of the Group for the year ended 31 December 2010 and considered that the system of internal control of the Group had been in place and had been functioning effectively.

### External Auditors

The Group's external auditors are Deloitte Touche Tohmatsu, Certified Public Accountants. In order to maintain their independence, objectivity and effectiveness in performing the audit services, the Audit Committee pre-approved all audit services and discussed with Deloitte Touche Tohmatsu, Certified Public Accountants the nature and scope of the audit services.

During 2010, the remuneration paid or payable to Deloitte Touche Tohmatsu, Certified Public Accountants in respect of audit services including listing related audit services was RMB8,400,000. The fees paid or payable to Deloitte Touche Tohmatsu, Certified Public Accountants for non-audit service, namely internal control review, was RMB600,000.

### Model Code for Securities Transactions

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules. Each director has been given a copy of the Own Code. Having made specific enquiry of all Directors, each of them has confirmed that they have complied with the Own Code and the Model Code throughout the year ended 31 December 2010.

The Company has also established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company and/or its securities. No incident of non-compliance of the Employees Written Guidelines by relevant employees was noted by the Company during the year under review. The Company will notify the Directors and relevant employees of any restricted period for dealings in the Company's securities in advance.

### Investor Relationship and Communication

The Board and senior management recognize the importance of communication with shareholders and accountability to shareholders. Annual and interim reports offer comprehensive operational and financial performance information to shareholders. The Group's senior management also maintains close communication with investors, analysts and the media by other channels including roadshows, briefings and individual meetings. The Group has set up its own website <http://www.chaowei.com.hk>, which is updated on a regular basis, as a means to provide updated information on the Company to investors.

為了維持本集團有效的內部監控系統，協助本集團達到經營目標及確保資產不被不當的挪用，本集團已採取措施，其中包括(i)訂明書面工作制度及主要業務與生產週期的工作流程；(ii)制訂適當的分工；(iii)實施妥善的審批許可權；及(iv)建立內部審核職能，以定期監察內部監控系統。

董事會透過審核委員會審閱本集團截至二零一零年十二月三十一日止年度的內部監控系統，並且認為本集團的內部監控系統妥善且一直有效地發揮作用。

### 外聘核數師

本集團的外聘核數師為執業會計師德勤•關黃陳方會計師行。為保持其執行審計服務的獨立性、客觀性和效益，審核委員會已預先批准所有審計服務，並與執業會計師德勤•關黃陳方會計師行商討審計服務的性質及範圍。

於二零一零年，就審計服務(包括有關上市的審計服務)已付或應付德勤•關黃陳方會計師行的酬金為人民幣8,400,000元。就執業會計師德勤•關黃陳方會計師行提供非審計服務(即內部監控檢討)已付或應付之費用為人民幣600,000元。

### 進行證券交易的標準守則

本公司已採納其本身有關董事進行證券交易的行為守則(「本身守則」)，條款之嚴格並不遜於上市規則附錄10載有上市公司董事進行證券交易的標準守則(「標準守則」)所規定標準。各董事均獲得本身守則的一份副本。經向全體董事作出特定查詢後得悉，每名董事已確認於截至二零一零年十二月三十一日止年度一直遵守本身守則及標準守則。

本公司亦已為可能掌握本公司及／或其證券未公佈敏感價格資訊的僱員進行證券交易設立書面指引(「僱員書面指引」)，條款之嚴格並不遜於標準守則。回顧年度，本公司並無發現有僱員並不遵守僱員書面指引。本公司會預先就本公司證券的限制交易期通知其董事及有關僱員。

### 投資者關係及通訊

董事會及高級管理層知悉與股東維持溝通及股東問責的重要性。年報及中期報告為股東提供全面營運及財務表現的詳盡資料。本集團的高級管理層亦透過路演、簡報及個別會議等渠道，維持與投資者、分析師及傳媒的密切通訊。本集團已設有本身網站(<http://www.chaowei.com.hk>)，並定期更新，作為向投資者提供有關本公司的最新資料的平台。

# Directors' Report

## 董事會報告

The Board is pleased to submit the annual report together with the consolidated financial statements for the year ended 31 December 2010 which have been audited by the Company's auditor Deloitte Touche Tohmatsu, Certified Public Accountants and reviewed by the audit committee of the Company.

### Principal Activities

The principal activities of the Company is the production and sales of lead-acid motive battery for electric bike markets in China. The principal activities and other particulars of the subsidiaries are set out in note 44 to the financial statements.

### Financial Statements

The profit of the Group for the year ended 31 December 2010 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 43 to 111.

### Results and Appropriations

The results of the Group for the year ended 31 December 2010 are set out in the consolidated statement of comprehensive income on page 43.

The Board proposed a final dividend payment of RMB0.080 per share for the financial year ended 31 December 2010, which will be subject to approval by Shareholders of the Company at the AGM.

### Charitable Donations

Charitable donations made by the Group during the year amounted to RMB1,699,000.

### Property, Plant and Equipment

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 15 to the financial statements.

### Reserves

Details of movements in the reserves of the Group during the year are set out in the consolidated statements of changes in equity.

董事會欣然提呈已經由本公司核數師執業會計師德勤•關黃陳方會計師行審核及本公司審核委員會審核截至二零一零年十二月三十一日止年度的年度報告及綜合財務報表。

### 主要業務

本集團的主要業務為生產及銷售供中國電動自行車市場使用的鉛酸動力電池。附屬公司的主要業務及其他詳情載於本財務報表附註44。

### 財務報表

本集團截至二零一零年十二月三十一日止年度的盈利，以及本公司及本集團於截至該日的財務狀況載於本財務報表第43至111頁。

### 業績及股息分派

本集團截至二零一零年十二月三十一日止年度的業績載於第43頁的綜合全面損益表。

董事會建議就截至二零一零年十二月三十一日止財政年度派發末期股息每股人民幣0.080元(有待本公司股東於股東週年大會上批准)。

### 慈善捐獻

本集團於年內的慈善捐獻達人民幣1,699,000元。

### 物業、廠房及設備

本集團於年內物業、廠房及設備變動的詳情載於本財務報表附註15。

### 儲備

本集團於年內儲備變動的詳情載於綜合權益變動表。

## Directors' Report (continued)

### 董事會報告(續)

#### Distributable Reserves

Distributable reserves of the Company as at 31 December 2010, calculated in accordance with the Companies Law (Cap. 22) (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to RMB344,063,000.

#### Pre-emptive Rights

There is no provision for pre-emptive rights under the Company's articles of association and there is no restriction against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

#### Share Capital

Details of the movements in share capital of the Company during the year are set out in note 31 to the financial statements.

#### Directors

The Directors during the financial year were:

##### Executive Directors

Mr. Zhou Mingming  
Mr. Zhou Longrui  
Ms. Yang Yunfei

##### Non-Executive Directors

Ms. Deng Xihong  
Mr. Ng Chi Kit (appointed on 2 December 2010)

##### Independent Non-Executive Directors

Mr. Wang Jiqiang  
Prof. Ouyang Minggao  
Mr. Lee Conway Kong Wai

Directors will retire by rotation in accordance with the requirement of the articles of association of the Company and the Listing Rules. The Non-Executive Directors and Independent Non-Executive Directors are appointed for periods of three years.

A confirmation of independence has been received from each of Mr. Wang Jiqiang, Prof. Ouyang Minggao and Mr. Lee Conway Kong Wai and the Company considers each of them is independent pursuant to the Listing Rules.

#### 可供分派儲備

本公司於截至二零一零年十二月三十一日的可供分派儲備按開曼群島公司法第22章(一九六一年第三項法例，經綜合及修訂)，達人民幣344,063,000元。

#### 優先認股權

本公司章程細則並無有關優先認股權的條文規定本公司須按比例向現有股東提呈發售新股份，開曼群島法律亦無針對該等權利的限制。

#### 股本

本公司於年內的股本變動詳情載於本財務報表附註31。

#### 董事

於財政年度的董事如下：

##### 執行董事

周明明先生  
周龍瑞先生  
楊雲飛女士

##### 非執行董事

鄧喜紅女士  
吳智傑先生(於二零一零年十二月二日獲委任)

##### 獨立非執行董事

汪繼強先生  
歐陽明高教授  
李港衛先生

董事將根據本公司組織章程細則及上市規則的規定輪席告退。非執行董事及獨立非執行董事的委任任期為三年。

本公司已接獲汪繼強先生、歐陽明高教授及李港衛先生各人的獨立確認書，根據上市規則所載標準，本公司認為各人均為獨立於本公司。

## Directors' Interests in Shares, Underlying Shares and Debentures

As at 31 December 2010, 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、相關股份及債券之權益

於二零一零年十二月三十一日，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	權益概約百分比
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	7.21%
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	7.21%

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 held by Great State.
- (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 held by Jolly Pride. 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 meetings of 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 shareholders rights (other than economic interest) 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 held by High Joy. 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 held by Shiny Century. 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.

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的股東權利(經濟利益除外)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。

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

As at 31 December 2010, 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.

## 主要股東於本公司股份及相關股份中的權益及淡倉

於二零一零年十二月三十一日，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。



## Directors' Report (continued)

### 董事會報告(續)

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 姓名	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%
Castle Lead 堡利	Beneficial owner 實益擁有人	150,000,000	14.92%

## Directors' Report (continued)

### 董事會報告(續)

Name 姓名	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 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	7.21%
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:

#### 附註：

- (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.
- (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) 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, the economic interest of all the Shares which it holds from time to time shall belong to 53 employees of our Group. 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 meetings of our Company) shall not be exercisable by the said 53 employees and shall be enjoyed by Jolly Pride exclusively. Mr. Zhou is also the sole director of Jolly Pride.
- (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」，榮喜不時持有的所有股份的經濟利益應屬於本集團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。周先生亦為榮喜的唯一董事。
- (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 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, the Employees'
- (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由聯想控股有限公司(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

## Directors' Report (continued)

### 董事會報告(續)

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 held by Castle Lead 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 held by High Joy. 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 held by Shiny Century. 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 held by Teluk Batik Investments (Cayman Islands) Limited pursuant to the SFO.

Capital Fund 2008 GP, L.P., Hony Capital Fund 2008 GP Limited, Hony Capital Management 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 所持 75,000,000 股股份的權益。

## Arrangements to Acquire Shares or Debentures

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries, holding companies or fellow subsidiaries a party to any arrangements to enable a Director of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 收購股份及債券的安排

除上文所披露者外，本公司或其任何附屬公司或控股公司或同系附屬公司在年內任何時間概無參與任何安排，致使本公司董事可透過購入本公司或其他團體之股份或債券獲取利益。

## Biographical Details of Directors and Senior Management

Brief biographical details of the Directors and the senior management are set out on pages 19 to 22.

## 董事及高級管理層的履歷

董事及高級管理層的履歷載於第19頁至第22頁。

## Share Options Scheme

The Company adopted a share options scheme on 7 June 2010. For the year ended 31 December 2010, no option has been granted pursuant to the Share Options Scheme.

## 購股權計劃

本公司於二零一零年六月七日採納購股權計劃。本公司截至二零一零年十二月三十一日止年度未有根據購股權計劃授出任何購股權。

## Directors' and Controlling Shareholders' Interests in Contracts

Save as disclosed under the heading "Connected transactions" below and "Related party transactions" in note 41 to the financial statements, no Director or controlling shareholder or any of their respective subsidiaries had a material interest, either directly or indirectly, in any contract of significance to the business of the Group, to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a part, during the year.

During the year, no contract of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries was made.

## Directors' Service Contracts

No Director of the Company proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries, which is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

## Purchase, Sales or Redemption of Shares

During the year ended 31 December 2010, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its securities.

## Corporate Governance Practices

During the year ended 31 December 2010, the Company has, so far where applicable, met the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") other than code provision A.2.1. For details, please refer to the paragraph headed "Chairman and Chief Executive Officer" of the Corporate Governance Report set out on page 24 of this annual report.

## Audit Committee

The Company has established an audit committee. For details, please refer to the paragraph headed "Audit Committee" of the Corporate Governance Report set out on page 25 of this annual report.

## 董事及控股股東於合約的權益

除於下文「關連交易」一段及本財務報表附註41內「關聯方交易」所披露者外，概無董事或控股股東或任何各自的附屬公司於本公司或其任何控股公司、附屬公司及同系附屬公司於本年內訂立並對本集團業務而言屬重要的任何合約中擁有重大權益。

年內，控股股東或任何其附屬公司並無就向本公司提供服務而訂立任何重大合約。

## 董事服務合約

擬於來屆股東週年大會重選的本公司董事概無與本公司或任何其附屬公司簽訂任何不可由聘任公司於一年內免付補償(法定補償除外)予以終止的服務合約。

## 購買、出售或贖回股份

於截至二零一零年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售及贖回其任何證券。

## 企業管治常規

於截至二零一零年十二月三十一日止年度，本公司已在適用的情況下遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14內企業管治常規守則所載的守則條文，惟守則條文第A.2.1條除外。有關詳情載於本年報第24頁所載企業管治報告「主席及行政總裁」一段。

## 審核委員會

本公司已成立審核委員會。有關詳情載於本年報第25頁所載企業管治報告「審核委員會」一段。

## Application of proceeds from initial Public Offering

## 首次公開招股所得款項用途

		Proposed application amount	Amount utilized up to 31 December 2010	Unutilized amount as at 31 December 2010
		建議動用金額	截至二零一零年十二月三十一日已動用金額	截至二零一零年十二月三十一日尚未動用金額
		RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元
55% for expansion of production capacity	—55%用於擴大產能	229,680	114,035	115,645
20% for acquisition of other motive batteries manufacturers	—20%用於收購其他動力電池製造商	83,520	—	83,520
10% for enhancement of our research and development activities	—10%用於提昇本公司的研發活動	41,760	34,599	7,161
5% for promotion and strengthening of our brand	—5%用於推廣及加強品牌名望	20,880	14,737	6,143
10% for working capital	—10%撥作營運資金	41,760	—	41,760
Total	總計	417,600	163,371	254,229

## Major Customers and Suppliers

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers during the financial year ended 31 December 2010 is as follows:

The largest customer/supplier	4.7%/11.3%
Five largest customers/suppliers in aggregate	15.6%/45.8%

At no time during the year had the Directors, their associates or any shareholder of the Company which to the knowledge of the Directors owns more than 5% of the Company's share capital had any interest in these major customers and suppliers.

## Connected Transactions

Certain related party transactions as disclosed in note 41 to the financial statements also constituted connected transactions under the Listing Rules, and are required to be disclosed in accordance with Chapter 14A of the Listing Rules. The following transactions between certain connected parties (as defined in the Listing Rules) and the Company have been entered into and/or are ongoing for which relevant disclosure had been made by the Company in the Prospectus.

## One-off connected transactions

No one-off connected transactions occurred after the listing of the Company.

## 主要客戶及供應商

主要客戶及供應商於截至二零一零年十二月三十一日止財政年度內應佔本集團銷售及採購額的資料如下:

最大客戶/供應商	4.7%/11.3%
五大客戶/供應商總計	15.6%/45.8%

就董事所知，概無擁有超過本公司股本5%以上的本公司董事、彼等的聯繫人士或任何股東於年內任何時間於該等主要客戶及供應商擁有任何權益。

## 關連交易

若干關聯方交易根據上市規則亦構成持續關連交易，詳情披露於本財務報表附註41內，須根據上市規則第14A章予以披露。若干關連方(定義見上市規則)與本公司已訂立下列交易及/或若干關連方與本公司訂立的下列交易已持續進行，當中本公司已於招股章程內作出相關披露。

## 一次性關連交易

本公司上市後並無進行一次性關連交易。

### Continuing connected transactions

The following transactions fall under the de minimis provision set forth in rule 14.A33(3) of the listing rule and is therefore exempt from reporting, announcement and independent shareholders' approval.

### Exempt Continuing Connected Transactions Supply of active additives

Chaowei Power Co., Ltd. ("Chaowei Power"), a wholly-owned subsidiary of the Company and Pufa Power Co., Ltd. ("Pufa Power"), a connected person of our Company by virtue of Rule 14A.11 (4) of the Listing Rules, entered into an agreement ("Active Additives Supply Agreement") dated 10 June 2010, by which Chaowei Power agreed to supply active additives to Pufa Power for a term of three years with retrospective effect from 1 January 2010 to 31 December 2012, renewable upon expiry (subject to compliance with the provisions under the Listing Rules regarding continuing connected transactions). Pursuant to the Active Additives Supply Agreement, Chaowei Power will supply active additives to Pufa Power at a current price of RMB38.46 per pack, excluding value-added taxes or RMB45 per pack, including value-added taxes (subject to adjustments which shall not, in any event, be lower than the price of active additives sold by our Group to Independent Third Parties), which price is comparable to that of active additives sold to Independent Third Parties. In view of the above, the Directors consider that it is fair and reasonable and on normal commercial terms to sell activities to Pufa Power at a current price of RMB38.46 per pack.

During the year, sales of active additives to Pufa Power amounted to RMB1,298,000, which was lower than the 2010 annual cap of RMB1,300,000.

### Non-Exempt Continuing Connected Transactions

The following transactions between members of our Group constitute non-exempt continuing connected transactions of our Company under Chapter 14A of the Listing Rules by reason of any of the applicable percentage ratios (other than the profits ratio) being greater than 5% on an annual basis or the annual consideration being greater than HK\$10,000,000:

Description of transaction	Parties	交易概況	交易各方
1. Purchase of electrode plates (電極板)	Chaowei Power and Pufa Power	1. 購買電極板	超威電源及普發電源
2. Supply of lead-acid batteries	Chaowei Power and Henan Yifeng E-bikes	2. 供應鉛酸電池	超威電源及河南屹峰電動車
3. Purchase of plastic battery cases (電池塑殼)	Chaowei Power and Changxing Xiante	3. 購買電池塑殼	超威電源及長興先特

### 持續關連交易

下列交易符合上市規則第14.A33(3)條的最低豁免規定，因而獲豁免申報、公佈及獨立股東批准。

### 獲豁免持續關連交易 供應活性物

本公司全資附屬公司超威電源有限公司(「超威電源」)與普發電源有限公司(「普發電源」，根據上市規則第14A.11(4)條，為本公司的關連人士)訂立一項日期為二零一零年六月十日的協議(「活性物供應協議」)，據此，超威電源同意向普發電源供應活性物，由二零一零年一月一日至二零一二年十二月三十一日，為期三年，並具追溯性效力，屆滿時可予重續，惟須遵守上市規則有關持續關連交易的條文。根據活性物供應協議，超威電源將會向普發電源供應活性物，定價為每包人民幣38.46元(不含增值稅(含增值稅的價格為每包人民幣45元))，可予調整，但無論如何不會低於本集團向獨立第三方出售活性物的價格。向普發電源出售活性物的定價可與售予獨立第三方的定價比擬。有鑒於此，董事認為，向普發電源按每包人民幣38.46元出售活性物屬公平合理，並符合正常商業條款。

年內，向普發電源銷售的活性物達人民幣1,298,000元，較二零一零年的年度上限人民幣1,300,000元為低。

### 不獲豁免持續關連交易

根據香港上市規則第14A章，下列本集團成員公司之間的交易由於按年計的各項適用百分比率(利潤比率除外)均高於5%或年度代價高於10,000,000港元，將會構成本公司的不獲豁免持續關連交易：

### Purchase of electrode plates

Chaowei Power and Pufa Power entered into an agreement (the "Electrode Plates Purchase Agreement") dated 10 June 2010, by which Pufa Power has agreed to supply electrode plates to Chaowei Power for a term of three years with retrospective effect from 1 January 2010 to 31 December 2012, renewable upon expiry (subject to compliance with the provisions under the Listing Rules regarding continuing connected transactions). Pursuant to the Electrode Plates Purchase Agreement, Pufa Power supply electrode plates to Chaowei Power at a price determined by reference to the lowest average price of lead quoted on the Shanghai Metals Market ([www.smm.cn](http://www.smm.cn)) and a processing fee of RMB4,400 per tonne which covers the other costs of Pufa Power, such as the cost of other raw materials required for the production of electrode plates (e.g. active additives), labour, water and electricity and other miscellaneous overhead, machinery depreciation, plus a reasonable profit margin of Pufa Power. The said processing fee of RMB4,400 per tonne is calculated by reference to the prevailing market price of the above components thus will be subject to adjustment (which shall not, in any event, be higher than the processing fee charged by other suppliers of electrode plates of our Group who are Independent Third Parties). The price of electrode plates provided by Pufa Power is comparable to that provided by Independent Third Parties. In view of the above, the Directors consider that it is fair and reasonable and on normal commercial terms to purchase electrode plates from Pufa Power at such price.

During the year, purchase of electrode plates from Pufa Power amounted to RMB121,073,000 which is lower than the 2010 annual cap of RMB121,900,000.

### Supply of lead-acid batteries

Chaowei Power and Henan Yifeng Electric Bikes Manufacturing Co., Ltd. ("Henan Yifeng E-bikes"), a connected person of our Company by virtue of Rule 14A.11 (4) of the Listing Rules, entered into an agreement (the "Lead-acid Batteries Supply Agreement") dated 10 June 2010, by which Chaowei Power has agreed to supply lead-acid batteries to Henan Yifeng E-bikes for a term of three years with retrospective effect from 1 January 2010 to 31 December 2012, renewable upon expiry (subject to compliance with the provisions under the Listing Rules regarding continuing connected transactions).

Pursuant to the Lead-acid Batteries Supply Agreement, Chaowei Power supply lead-acid batteries to Henan Yifeng E-bikes at market price which shall not, in any event, be lower than the price of lead-acid batteries sold by our Group to other Independent Third Parties. In view of the above, the Directors consider that it is fair and reasonable and on normal commercial terms to sell lead-acid batteries to Henan Yifeng E-bikes at such price.

During the year, sales of lead-acid batteries to Henan Yifeng E-bikes amounted to RMB11,240,000 which is lower than the 2010 annual cap of RMB12,600,000 for 2010.

### 購買電極板

超威電源與普發電源訂立的一項日期為二零一零年六月十日的合約協議(「電極板購買協議」)，據此，普發電源同意向超威電源供應電極板，由二零一零年一月一日起至二零一二年十二月三十一日，為期三年，並具追溯力，屆滿時可予重續，惟須遵守上市規則有關持續關連交易的條文。根據電極板購買協議，普發電源參考上海有色金屬網([www.smm.cn](http://www.smm.cn))所報的最低平均鉛價，加上每公噸加工費人民幣4,400元(包括普發電源其他成本，例如生產電極板所需其他原材料(如活性物等)、勞工、水電及其他雜項間接成本、機械折舊等，加上普發電源的合理利潤率)而釐定的價格，向超威電源供應電極板。上述每公噸人民幣4,400元的加工費參考以上各項成份的通行市價計算得出，因此可予調整，但無論如何不會低於本集團其他獨立第三方的電極板供應商收取的加工費。普發電源供應電極板的價格可與來自獨立第三方的價格比擬。有鑒於此，董事認為，按上述價格向普發電源購買電極板屬公平合理，並符合正常商業條款。

年內，從普發電源購買電極板達人民幣121,073,000元，較二零一零年的年度上限人民幣121,900,000元為低。

### 供應鉛酸電池

超威電源與河南屹峰電動車製造有限公司(「河南屹峰電動車」)，根據上市規則第14A.11(4)條，為本公司的關連人士)訂立的一項日期為二零一零年六月十日的合約協議(「鉛酸電池供應協議」)，據此，超威電源同意向河南屹峰電動車供應鉛酸電池，由二零一零年一月一日起至二零一二年十二月三十一日，為期三年，並具追溯力，屆滿時可予重續，惟須遵守上市規則有關持續關連交易的條文。

根據鉛酸電池供電協議，超威電源按市價向河南屹峰電動車供應鉛酸電池(該市價無論如何不會低於本集團向其他獨立第三方出售鉛酸電池的價格)。有鑒於此，董事認為，按上述價格向河南屹峰電動車出售鉛酸電池屬公平合理，並符合正常商業條款。

年內，向河南屹峰電動車銷售鉛酸電池達人民幣11,240,000元，較二零一零年的年度上限人民幣12,600,000元為低。

### Purchase of plastic battery cases

Chaowei Power and Changxing Xiante Plastics Co. Ltd. ("Changxing Xiante") entered into a contracting agreement (the "Battery Plastic Cases Purchase Agreement") dated 10 June 2010, by which Changxing Xiante has agreed to supply plastic battery cases to Chaowei Power for a term of three years with retrospective effect from 1 January 2010 to 31 December 2012, renewable upon expiry (subject to compliance with the provisions under the Listing Rules regarding continuing connected transactions). Pursuant to the Battery Plastic Cases Purchase Agreement, Changxing Xiante will supply plastic battery cases to Chaowei Power at market price which shall not, in any event, be higher than the price of plastic battery cases sourced by our Group from Independent Third Party Suppliers. In view of the above, the Directors consider that it is fair and reasonable and on normal commercial terms to purchase battery plastics cases from Changxing Xiante at such price.

During the year, purchase of plastic battery cases from Changxing Xiante amounted to RMB11,213,000, which is lower than the 2010 annual cap of RMB15,000,000.

The Independent Non-executive Directors have reviewed the above continuing connected transactions of the Group and have confirmed that these transactions have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditors of the Company have reported to the Directors that during the financial year:

- (i) the above continuing connected transactions have been approved by the board of Directors;
- (ii) the above continuing connected transactions are in accordance with the pricing policies of the Company;
- (iii) the above continuing connected transactions have been entered into in accordance with the terms of the agreements governing such transactions; and
- (iv) the respective cap amounts set out in the relevant agreements referred to above have not been exceeded.

### 購買電池塑殼

超威電源與長興先特塑業有限公司(「長興先特」)訂立一項日期為二零一零年六月十日的合約協議(「電池塑殼購買協議」), 據此, 長興先特同意向超威電源供應電池塑殼, 由二零一零年一月一日至二零一二年十二月三十一日, 為期三年, 並具追溯力, 屆滿時可予重續, 惟須遵守上市規則有關持續關連交易的條文。根據電池塑殼購買協議, 長興先特將按市價向超威電源供應電池塑殼(該市價無論如何不會高於本集團向獨立第三方供應商採購電池塑殼的價格)。有鑒於此, 董事認為, 按上述價格向長興先特購買電池塑殼屬公平合理, 並符合正常商業條款。

年內, 從長興先特購買電池塑殼達人民幣11,213,000元, 較二零一零年的年度上限人民幣15,000,000元為低。

獨立非執行董事已審閱本集團的上述持續關連交易, 並確認該等交易均:

- (i) 在本集團正常及日常業務過程中進行;
- (ii) 按一般商業條款進行; 及
- (iii) 按對本公司股東整體屬公平合理且符合其利益的條款, 根據規管各項交易的相關協議進行。

本公司核數師已向董事匯報, 於財政年度:

- (i) 上述持續關連交易已經董事會批准;
- (ii) 上述持續關連交易是根據本公司定價政策進行;
- (iii) 上述持續關連交易已根據規管該等交易的協議之條款訂立; 及
- (iv) 上述有關協議各自的上限並未超越。



#### Compliance with the Deed of Non-competition

Each of Mr. Zhou Mingming, Great State and Jolly Pride (collectively the "Controlling Shareholders") has confirmed that for the year ended 31 December 2010, each of them has complied with the deed of non-competition ("Deed of Non-competition") dated 7 June 2010 executed by the Controlling Shareholders in favour of the Company. There has not been any opportunity in any restricted business (being business which is or may be in competition with the business of any member of the Group from time to time) being referred by the Controlling Shareholders to the Company for the year ended 31 December 2010. The Independent Non-executive Directors have reviewed the compliance of the Deed of Non-competition by the Controlling Shareholders for the year ended 31 December 2010 and considered the Controlling Shareholders have complied with the Deed of Non-competition during the year under review.

#### Financial Information Summary

A financial summary of the Group is set out on page 112 of this annual report.

#### Directors' Interests in Competing Business

During the year and up to the date of this annual report, none of the Directors are considered to have interests in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, pursuant to the Listing Rules.

#### Management Contracts

No contracts concerning the management and/or administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

#### Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this annual report, the Company has maintained sufficient public float as required under the Listing Rules.

#### Auditors

The financial statements for the year were audited by Deloitte Touche Tohmatsu, Certified Public Accountants who will retire at the conclusion of the forthcoming annual general meeting and, being eligible, will offer themselves for re-appointment.

#### 不競爭契據的遵守情況

周明明先生、振邦與榮喜(統稱「控股股東」)各方確認，截至二零一零年十二月三十一日止年度，各方已遵從控股股東以本公司為受益人於二零一零年六月七日簽立的不競爭契據(「不競爭契據」)。截至二零一零年十二月三十一日止年度，市場並無任何受限制業務(任何目前或可能不時與本集團任何成員公司的業務構成競爭的業務)的商機可供控股股東轉介予本公司。獨立非執行董事已審閱控股股東截至二零一零年十二月三十一日止年度遵守不競爭契據的情況，並認為控股股東於回顧年度已遵守不競爭契據。

#### 財務資料概要

本集團的財務概要載於本年度報告第112頁。

#### 董事於競爭業務的權益

於年內及截至本年度報告日期，概無董事被視為於任何與本集團業務直接或間接構成或可能構成競爭的業務中擁有權益。

#### 管理合約

年內，本公司並無就整體業務或任何重要業務的管理及／或行政工作訂立或訂有任何合約。

#### 足夠公眾流通股

根據本公司從公開途徑所得的資料及據本公司董事所知，截至本年報日期，本公司一直維持上市規則所規定的足夠公眾持股量。

#### 核數師

本年度財務報表經由執業會計師德勤•關黃陳方會計師行審核，其將於來屆股東週年大會結束時退任，並將膺選連任。

# Independent Auditor's Report

## 獨立核數師報告



### 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 43 to 111, which comprise the consolidated statement of financial position as at 31 December 2010, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the consolidated financial statements

The directors of the Company 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, and for such internal control as management determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### 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 as to 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43至111頁的綜合財務報表，包括於二零一零年十二月三十一日的綜合財務狀況表，截至二零一零年十二月三十一日止年度的綜合全面損益表、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資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據《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，並須負責其認為必要的內部控制，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。

### 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 (continued)

### 獨立核數師報告 (續)

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 of the consolidated financial statements that give a true and fair view 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 at 31 December 2010, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Deloitte Touche Tohmatsu

Certified Public Accountants  
Hong Kong

28 March 2011

綜合財務報表的審核涉及執行程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真實公平的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適當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十二月三十一日的財務狀況及截至二零一零年十二月三十一日止年度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。

#### 德勤•關黃陳方會計師行

執業會計師  
香港

二零一一年三月二十八日

# Consolidated Statement of Comprehensive Income

## 綜合全面損益表

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

		Notes 附註	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
Revenue	收入	5	3,224,750	2,433,889
Cost of sales	銷售成本		(2,377,049)	(1,729,886)
Gross profit	毛利		847,701	704,003
Other income	其他收入	6	53,605	13,721
Distribution and selling expenses	分銷及銷售開支		(309,285)	(321,906)
Administrative expenses	行政開支		(116,826)	(83,652)
Research and development expenses	研發開支		(51,407)	(15,754)
Other expenses	其他開支	7	(33,088)	(4,177)
Finance costs	融資成本	8	(20,782)	(9,582)
Gain on disposal of a subsidiary	出售一家附屬公司收益		–	3,202
Share of profit of an associate	分佔一家聯營公司利潤		–	(2,151)
Profit before tax	除稅前利潤	9	369,918	283,704
Income tax expenses	所得稅開支	12	(66,787)	(57,657)
Profit and total comprehensive income for the year	年內利潤及全面收入總額		303,131	226,047
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		268,195	201,912
Non-controlling interests	非控股權益		34,936	24,135
			303,131	226,047
Earnings per share	每股盈利			
– Basic (RMB)	– 基本(人民幣元)	13	0.31	0.27

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2010

於二零一零年十二月三十一日

		Notes 附註	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
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	613,671	364,418
Prepaid lease payments-non-current portion	預付租賃款項 — 非即期部分	16	67,338	64,899
Investment property	投資物業	17	9,157	9,904
Deferred tax assets	遞延稅務資產	18	42,097	22,478
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房 及設備所付按金		20,451	21,727
Goodwill	商譽	19	14,956	14,956
			<b>767,670</b>	498,382
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	20	626,538	470,734
Trade receivables	應收貿易賬款	21	61,949	19,368
Bills receivable	應收票據	22	593,238	176,330
Prepayments and other receivables	預付款項及其他應收款 項	23	157,598	84,550
Amounts due from related parties	應收有關連方款項	41	264	4,449
Prepaid lease payments-current portion	預付租賃款項— 即期部分	16	1,478	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	477,776	150,842
			<b>1,919,041</b>	915,585
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	25	353,555	220,159
Bills payable	應付票據	26	—	7,070
Other payables	其他應付款項	27	269,805	140,039
Amounts due to related parties	應付有關連方款項	41	—	2,071
Income tax payable	應付所得稅		33,665	29,017
Dividend payable	應付股息	14	32,500	—
Provision	撥備	29	79,946	57,539
Bank borrowings-due within one year	銀行借貸 — 一年內到期	30	167,752	55,000
			<b>937,223</b>	510,895
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>981,818</b>	404,690
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,749,488</b>	903,072

## Consolidated Statement of Financial Position (continued)

### 綜合財務狀況表（續）

At 31 December 2010

於二零一零年十二月三十一日

		Notes	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
		附註		
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Paid-in capital/Share capital	實繳資本／股本	31	68,140	210,000
Reserves	儲備	32	1,305,290	470,190
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,373,430	680,190
Non-controlling interests	非控股權益		82,491	47,555
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>1,455,921</b>	727,745
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred income	遞延收入	28	16,829	17,179
Deferred tax liabilities	遞延稅務負債	18	738	2,148
Bank borrowings – due after one year	銀行借貸 – 一年後到期	30	276,000	156,000
			293,567	175,327
			<b>1,749,488</b>	903,072

The consolidated financial statements on page 43 to 111 were approved and authorised for issue by the board of directors on 28 March 2011 and are signed on its behalf by:

第43至第111頁所載之綜合財務報表已於二零一一年三月二十八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  
DIRECTOR  
董事

**Zhou Longrui**  
周龍瑞  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益						Equity attributable to non- controlling interests	Total equity
		Paid-in capital/ share capital	Share premium	Statutory surplus reserve	Other reserves	Retained earnings	Total		
		實繳資本/ 股本	股份溢價	法定盈餘 儲備	其他 儲備	保留 盈利	總計	非控股股東 應佔權益	總計權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 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	年內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 year	年內利潤及全面收入總額	-	-	-	-	268,195	268,195	34,936	303,131
Arising on the group reorganization	因集團重組而產生	(210,000)	-	-	210,000	-	-	-	-
Capitalisation of share premium	股份溢價資本化	50,829	(50,829)	-	-	-	-	-	-
Issue of shares	發行股份	17,311	466,965	-	-	-	484,276	-	484,276
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(49,122)	-	-	-	(49,122)	-	(49,122)
Dividend declared by Zhejiang Chaowei Power Co., Ltd ("Chaowei Power") (Note 14)	浙江超威電源有限公司 ("超威電源") 宣派的股息 (附註14)	-	-	-	-	(65,000)	(65,000)	-	(65,000)
Contribution from equity holders	權益持有人資本出資	-	-	-	54,891	-	54,891	-	54,891
Transfer to reserves	撥入儲備	-	-	29,550	-	(29,550)	-	-	-
At 31 December 2010	於二零一零年十二月三十一日	68,140	367,014	78,452	319,626	540,198	1,373,430	82,491	1,455,921

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

	Notes 附註	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
<b>OPERATION ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前利潤	369,918	283,704
Adjustments for:	調整：		
Dividend income from available for sale investments	自可供出售投資所得股息收入	-	(74)
Interest income	利息收入	(4,110)	(3,653)
Finance costs	融資成本	20,782	9,582
Depreciation of property, plant and equipment	物業、廠房及設備折舊	40,190	28,534
Depreciation of investment property	投資物業折舊	747	747
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	-	(1,400)
Amortisation of prepaid lease payments	預付租賃款項攤銷	1,248	988
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	6,375	642
Share of result of an associate	分佔一家聯營公司業績	-	2,151
Gain on disposal of a subsidiary	出售一家附屬公司收益	-	(3,202)
Government grants credited to income	計入收入的政府補助	(350)	(126)
Allowance for bad and doubtful debts	呆壞賬撥備	1,401	1,413
Allowance for inventories	存貨撥備	2,958	1,754
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	443,503	321,060
Increase in inventories	存貨增加	(158,762)	(221,577)
(Increase) decrease in receivables, deposits and prepayments	應收款項、按金及預付款項(增加)減少	(521,058)	2,310
Decrease in amounts due from related companies	應收有關連公司款項減少	78	1,703
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)	255,651	(54,020)
Increase in provision	撥備增加	22,407	12,375
Cash generated from operations	營運所得現金	41,819	61,851
Income tax paid	已付所得稅	(83,168)	(47,916)
Net cash (used in) generated from operating activities	經營活動(所用)所得現金淨額	(41,349)	13,935



## Consolidated Statement of Cash Flows (continued)

### 綜合現金流量表（續）

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

	Notes 附註	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
<b>INVESTING ACTIVITIES</b>			
<b>投資活動</b>			
Purchase of property, plant and equipment		(282,156)	(146,401)
Deposit paid for acquisition of property, plant and equipment		(35,528)	(21,727)
Purchases of available for sale investment		-	(28)
Purchases of money market funds		-	(157,000)
Addition to prepaid lease payments		(3,714)	(17,072)
Proceeds on disposal of property, plant and equipment		3,721	2,723
Proceeds on disposal of available for sale investments		-	308
Proceeds on disposal of money market funds		-	257,000
Acquisition of interest in associate		-	(10,000)
Acquisition of a subsidiary	38 & 39	-	(50,577)
Disposal of a subsidiary		-	19,583
Government grants received		-	14,959
Interest received		4,110	3,653
Dividend received from available for sale investments		-	74
Repayment of loans receivable		2,197	3,876
Advance to related parties		(95)	(1,874)
Repayment from related parties		1,919	6,117
Decrease in restricted bank deposits		7,661	111,145
Net cash (used in) generated from investing activities	投資活動(所用)所得現金淨額	(301,885)	14,759
<b>FINANCING ACTIVITIES</b>			
<b>融資活動</b>			
Proceeds from issue of shares		484,276	-
Payment of transaction costs attributable to issue of new shares		(49,122)	-
Contribution from equity holders		54,891	1,250
New bank borrowings raised		327,752	445,000
New other borrowings raised		-	100,000
Repayment of bank borrowings		(95,000)	(352,000)
Repayment of other borrowings		-	(183,985)
Dividends paid		(32,500)	(8,000)
Acquisition of additional interest in a subsidiary		-	(12,301)
Interest paid		(20,341)	(7,789)
Proceeds on disposal of partial interest in a subsidiary without losing control		2,283	-
Advance from related parties		-	13,376
Repayment to related parties		(2,071)	(38,461)
Repayments of obligations under finance leases		-	(12,029)
Net cash generated from (used in) financing activities	融資活動所得(所用)現金淨額	670,168	(54,939)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	326,934	(26,245)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	150,842	177,087
Cash and cash equivalents at end of the year, represented by bank balances and cash	年終現金及現金等價物，以銀行結餘及現金表示	477,776	150,842

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2010  
截至二零一零年十二月三十一日止年度

### 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 annual 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.

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

In the current year, 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 are or have become effective.

IFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
IFRS 3 (as revised in 2008)	Business Combinations
IAS 27 (as revised in 2008)	Consolidated and Separate Financial Statements
IAS 39 (Amendments)	Eligible Hedged Items
IFRSs (Amendments)	Improvements to IFRSs issued in 2009
IFRSs (Amendments)	Amendments to IFRS 5 as part of Improvements to IFRSs issued in 2008
IFRIC 17	Distributions of Non-cash Assets to Owners

The adoption of the new and revised IFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

### 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年報「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。

### 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」）

本集團於本年度已採納國際會計準則委員會（「國際會計準則委員會」）及國際會計準則委員會之國際財務報告詮釋委員會（「國際財務報告詮釋委員會」）頒佈的下列生效或經已生效之新訂及經修訂準則、修訂本及詮釋（「新訂及經修訂國際財務報告準則」）。

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（於二零零八年修訂）	業務合併
國際會計準則第27號（於二零零八年修訂）	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（修訂本）	二零零九年國際財務報告準則之改進
國際財務報告準則（修訂本）	國際財務報告準則第5號之修訂本（作為二零零八年國際財務報告準則之改進之一部份）
國際財務報告準則詮釋委員會詮釋第17號	向擁有人分派非現金資產

於本年度，採納該等新訂及經修訂國際財務報告準則對該等綜合財務報表呈報的金額及/或該等綜合財務報表所披露內容並無重大影響。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

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

The Group has not early applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRSs (Amendments)	Improvements to IFRSs issued in 2010 (Except for IFRS 3 (revised 2008)) <sup>1</sup>
IFRS 7 (Amendment)	Disclosures – Transfers of Financial Assets <sup>3</sup>
IFRS 9	Financial Instruments <sup>4</sup>
IAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets <sup>5</sup>
IAS 24 (as revised in 2009)	Related Party Disclosures <sup>3</sup>
IAS 32 (Amendment)	Classification of Right Issues <sup>6</sup>
IFRIC 14 (Amendment)	Prepayments of a Minimum Funding Requirement <sup>3</sup>
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments <sup>2</sup>

- 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 July 2010
- 3 Effective for annual periods beginning on or after 1 January 2011
- 4 Effective for annual periods beginning on or after 1 January 2013
- 5 Effective for annual periods beginning on or after 1 January 2012
- 6 Effective for annual periods beginning on or after 1 February 2010

IFRS 9 Financial Instruments (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. IFRS 9 Financial Instruments (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

## 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國際財務報告準則。

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(國際財務報告準則第3號(於二零零八年修訂)除外) <sup>1</sup>
國際財務報告準則 第7號(修訂本)	披露 – 金融資產轉移 <sup>3</sup>
國際財務報告準則第9號	金融工具 <sup>4</sup>
國際會計準則第12號 (修訂本)	遞延稅項：相關資產之回收 <sup>5</sup>
國際會計準則第24號 (於二零零九年修訂)	有關連方披露 <sup>3</sup>
國際會計準則第32號 (修訂本)	供股之分類 <sup>6</sup>
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 <sup>3</sup>
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 <sup>2</sup>

- 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 於二零一零年七月一日或之後開始的年度期間生效
- 3 於二零一一年一月一日或之後開始的年度期間生效
- 4 於二零一三年一月一日或之後開始的年度期間生效
- 5 於二零一二年一月一日或之後開始的年度期間生效
- 6 二零一零年二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」(於二零零九年十一月頒佈)引入了金融資產分類及計量的新規定。國際財務報告準則第9號「金融工具」(於二零一零年十一月修訂)增加金融負債及取消確認之規定。

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

(Continued)

- Under IFRS 9, all recognised financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.
- In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under IFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss is presented in profit or loss.

IFRS 9 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors of the Company anticipate that IFRS 9 that will be adopted in the Group's consolidated financial statements for financial year ending 31 December 2013 and that the application of the new Standard may have a significant impact on amounts reported in respect of the Group's financial assets. However, it is not practical to provide a reasonable estimate of that effect until a detailed review has been completed.

The directors of the Company anticipate that the application of the other new and revised IFRSs 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)

- 根據國際財務報告準則第9號，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其後按攤銷成本或公平值確認。尤其是，於目標是收取合約現金流的業務模式內持有，且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，一般於其後會計期間結束按攤銷成本入賬。所有其他債務投資及股本投資均於其後會計期間結束按公平值計量。
- 有關金融負債方面，重大的改變是關於在損益中指定以公平值計量之金融負債。尤其是，根據國際財務報告準則第9號，於損益中指定以公平值計量之金融負債，除非該負債信貸風險變動之影響於其他全面收入列報會造成或擴大於損益中會計錯配，否則其公平值因該負債信貸風險變動而改變之金額於其他全面收入呈列。公平值因金融負債信貸風險而變動，其後不會重新劃分至損益。根據國際會計準則第39號，金融負債於損益中指定以公平值計量之所有公平值變動金額於損益中呈列。

國際財務報告準則第9號於二零一三年一月一日或之後開始的年度期間生效，允許提早應用。

本公司董事預計國際財務報告準則第9號將採用於本集團截至二零一三年十二月三十一日止財政年度綜合財務報表，而應用新訂準則可能對本集團金融資產的呈報金額有重大的影響。然而，於詳細的審閱完成前，合理估計該影響並不切實可行。

本公司董事預計，應用其他新訂及經修訂國際財務報告準則將不會對本集團的業績及財務狀況產生重大影響。

### 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 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 year are included in the consolidated statement 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.

### 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，綜合財務報表包括聯交所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。

於本年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。

### 3. Significant accounting policies (Continued)

#### Basis of consolidation (Continued)

#### 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.

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.

### 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

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。

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。

### 3. Significant accounting policies (Continued)

#### Business combinations

##### Business combinations that took place 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 value 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 acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after assessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the acquisition, the excess was recognised immediately in profit or loss.

The non-controlling interest in the acquiree was initially measured at the minority interest's proportionate share of the recognised amounts of the assets, liabilities and contingent liabilities of the acquiree.

Contingent consideration was recognised, if and only if, the contingent consideration was probable and could be measured reliably. Subsequent adjustments to contingent consideration were recognised against the cost of the acquisition.

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

### 3. 主要會計政策（續）

#### 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（即收購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確認金額權益的差額）計算。倘於評估後，本集團於被收購方的可識別資產、負債及或然負債中的確認金額權益高於收購成本，則高出數額會即時確認於損益賬中。

被收購方的非控股股東權益初步按被收購方於資產、負債及或然負債之確認金額的少數股東權益的比例份額計量。

有且僅有可能出現或然代價，並可可靠計量時，方會確認或然代價。其後或然代價的調整會於收購成本確認。

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。

### 3. Significant accounting policies (Continued)

#### Business combinations (Continued)

#### Business combinations that took place on or after 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 identifiable assets acquired and the liabilities assumed 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 share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with IFRS 2 Share-based Payment at the acquisition date; 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 that Standard.

### 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，所收購的可識別資產及承擔的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；
- 與被收購方以股份支付的交易或以本集團以股份支付的交易重置被收購方以股份支付的交易有關的負債或股本工具於收購日期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)根據該準則計量。



### 3. Significant accounting policies (Continued)

#### Business combinations (Continued)

#### Business combinations that took place on or after 1 January 2010 (Continued)

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 that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation was initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Where the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IAS 39, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

### 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)

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有被收購方權益(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。

代表擁有人權益及使其持有人於清算時應佔實體淨資產比例的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確認金額比例計量。

倘因或然代價安排引致本集團撥入業務合併之代價包括資產或負債,或然代價會以收購日期的公平值計量及視之為撥入業務合併的一部分。對符合計量期間調整之或然代價公平值變動作出追溯性調整,相應的調整於廉價購買之商譽或收益作出。計量期間調整是於計量期間得到有關於收購日期已存在之實情及情況的額外資料而作出的調整。計量期間不超過收購日期起計一年。

對不符合計量期間調整之或然代價公平值變動的其後會計處理視乎如何劃分或然代價。劃分為權益之或然代價不會於其後報告日期重新計量,而其隨後結算將列入權益內。劃分為資產或負債之或然代價會於其後報告日期根據國際會計準則第39號或第37號條文「撥備、或然負債及或然資產」(如適用)重新計量,而相應收益或虧損於損益中確認。

### 3. Significant accounting policies (Continued)

#### Business combinations (Continued)

#### Business combinations that took place on or after 1 January 2010 (Continued)

When 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. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

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.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment loss and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition.

### 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)

當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。收購日期前，於其他全面收入已確認的被收購方權益產生之金額重新劃分至損益，此舉於出售權益時為恰當。

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。

倘業務合併發生於報告期間結束當日而合併的初步核算尚未完成，本集團報告尚未完成核算項目之撥備金額。該等撥備金額於計量期間(見上)調整，或確認額外資產或負債，反映所得於收購日期已存在實情及情況的最新資料(如得知)會影響於該日確認之金額。

#### 商譽

因收購業務而產生的商譽按成本減任何累計減值虧損列賬及於綜合財務狀況表中分開呈列。

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或現金產生單位組合。

### 3. Significant accounting policies (Continued)

#### Goodwill (Continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. 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 profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

#### 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.

### 3. 主要會計政策(續)

#### 商譽(續)

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進行減值測試。就於某一報告期間自收購產生的商譽而言，獲分配商譽的現金產生單位於該報告期間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。

於出售相關現金產生單位時，釐定出售盈虧金額時須計入應佔的商譽資本。

#### 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。

### 3. Significant accounting policies (Continued)

#### 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.

#### 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.

### 3. 主要會計政策(續)

#### 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。

#### 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。

### 3. Significant accounting policies (Continued)

#### Investment properties (Continued)

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.

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.

### 3. 主要會計政策(續)

#### 投資物業(續)

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。

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。

### 3. Significant accounting policies (Continued)

#### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payment can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building element, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

#### 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.

### 3. 主要會計政策(續)

#### 租賃土地及樓宇

當租約包括土地及樓宇部分，本集團根據對附於各部分所有權的絕大部分風險及回報是否已轉移本集團之評估，分別將各部分的分類評定為融資或經營租賃。具體而言，最低租賃款項(包括任何一筆過預付款項)於租約訂立時按租約土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分間分配。

在租賃款項可可靠分配的情況下，被列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」，並於租期內按直線基準攤銷。當租賃款項不能於土地與樓宇部分間可靠分配時，整份租約一般歸類為融資租賃及列作物業、廠房及設備，惟該兩部分均明顯為經營租賃(在此情況下，整份租約歸類為經營租賃)除外。

#### 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。

### 3. Significant accounting policies (Continued)

#### 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.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

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 statement 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.

### 3. 主要會計政策(續)

#### 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。

#### 政府補助

政府補助在有合理確定本集團會遵守政府補助附帶條件及收取補助時確認。

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。

### 3. Significant accounting policies (Continued)

#### 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.

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.

### 3. 主要會計政策(續)

#### 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。

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扣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。



### 3. Significant accounting policies (Continued)

#### Taxation (Continued)

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;
- 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.

### 3. 主要會計政策(續)

#### 稅項(續)

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,惟倘遞延稅項與在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;
- 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。

### 3. Significant accounting policies (Continued)

#### Research and development expenditure (Continued)

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, directs 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 reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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 as income immediately.

#### 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.

### 3. 主要會計政策(續)

#### 研發開支(續)

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，本集團審閱其有形資產賬面值，以釐定該等資產有否出現任何減值虧損跡象。倘資產的可收回金額估計低於其賬面值，則資產的賬面值將減至其可收回金額。減值虧損即時確認為開支。

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確認為收入。

#### 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)。

### 3. Significant accounting policies (Continued)

#### Financial instruments (Continued)

##### Financial assets

The Group's financial assets are classified as loans and receivables. 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.

##### *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.

##### *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).

##### *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.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產

本集團的金融資產歸類為貸款及應收款項。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。

##### *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。

##### *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)。

##### *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。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

### 3. Significant accounting policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

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.

For financial assets carried at amortised cost, 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)

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。

就按攤銷成本列賬的金融資產而言，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。

### 3. Significant accounting policies (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments

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.

##### 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 in its entirety, 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 and accumulated in equity is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及權益工具

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正好貼現至初步確認時的賬面淨額的利率。

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。

##### 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。

取消確認整項金融資產時，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並在權益累計的累計收益或虧損於損益確認。

### 3. Significant accounting policies (Continued)

#### Financial instruments (Continued)

##### Derecognition (Continued)

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Group retains control), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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).

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 取消確認(續)

除整項金融資產取消確認外(即本集團保留購回部分已轉讓資產之選擇權或保留不會導致保留擁有權絕大部分風險及回報之餘下權益,及本集團保留控制權),於取消確認金融資產時,本集團會將金融資產之過往賬面值,根據於其確認為繼續參與之部分及不再確認之部分於轉讓日期之相對公平值在兩者間作出分配。不再確認部分所分配賬面值,與不再確認部分已於其他全面收入確認之已收代價及獲分配之任何累計收益或虧損之總和,兩者之間的差額乃於損益內確認。已於其他全面收入確認之累計收益或虧損,將按繼續確認之部分及不再確認之部分之相對公平值間作出分配。

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. 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.

##### 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 31 December 2010, the carrying amounts of trade and other receivables (net of allowance for doubtful debts), are approximately RMB 125,219,000 (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

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。

##### 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。於二零一零年十二月三十一日，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125,219,000元(二零零九年：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。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

## 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 year.

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 year 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 year.

An analysis of revenue by products is as follows:

		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
Lead-acid motive batteries for electric bikes	電動自行車用鉛酸動力電池	3,164,182	2,335,835
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	14,829	5,752
Materials include lead and active additives	材料(包括鉛及活性物)	45,739	92,302
		<b>3,224,750</b>	2,433,889

## 5. 收入及分部資料

本集團主要從事製造及銷售動力電池。本集團的收入指於年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。

年內，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。

年內，概無來自單一外部客戶的收入佔本集團收入百分之十或以上。

收入按產品分析如下：



## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

## 6. Other income

## 6. 其他收入

		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
Government grants	政府補助		
– grants related to income (Note)	– 與收入有關的補助 (附註)	46,131	6,970
– grants related to assets (Note 28)	– 與資產有關的補助 (附註28)	350	126
Interest income	利息收入	4,110	3,653
Dividend income from available for sale investments	可供銷售投資股息收入	–	74
Insurance compensation	保險賠償	11	80
Rental income	租金收入	1,200	480
Others	其他	1,803	2,338
		<b>53,605</b>	<b>13,721</b>

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

		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
Listing expenses	上市開支	13,466	–
Exchange loss	匯兌損失	5,837	–
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	6,375	642
Depreciation of investment property	投資物業的折舊	747	747
Others	其他	2,319	2,788
		<b>33,088</b>	<b>4,177</b>

Note: During the current year, 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：於本年內，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 (continued)

### 綜合財務報表附註（續）

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

## 8. Finance costs

		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
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	20,782	7,615
Other borrowings wholly repayable within five years	須於五年內悉數償還的 其他借貸	-	141
Finance leases	融資租賃	-	1,826
		<b>20,782</b>	<b>9,582</b>

## 8. 融資成本

## 9. Profit before tax

Profit before tax has been arrived at after charging (crediting):

		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
Wages and salaries	工資及薪金	111,504	159,882
Retirement benefits scheme contributions	退休福利計劃供款	4,296	5,031
Labour cost (Note)	勞工成本(附註)	71,890	-
Total staff costs	員工成本總額	<b>187,690</b>	164,913
Cost of inventories recognised as expense	確認為開支的存貨成本	2,377,049	1,729,886
Allowance for trade receivables	應收貿易賬款撥備	714	2,466
Allowance for (reversal of allowance for) other receivables	其他應收款項撥備 (撥備撥回)	687	(1,053)
Allowance for inventories	存貨撥備	2,958	1,754
Amortisation of prepaid lease payments	預付租賃款項攤銷	1,248	988
Auditors' remuneration	核數師酬金	1,937	544
Depreciation of property, plant and equipment	物業、廠房及設備折舊	40,190	28,534

## 9. 除稅前利潤

除稅前利潤已扣除(計入)下列各項：

Note: During the current year, 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：於本年度內，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。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註（續）

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

#### 10. Directors' emoluments

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

#### 10. 董事酬金

本集團於年內向本公司董事支付的酬金詳情如下：

		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
Executive directors	執行董事		
– Salaries and other allowances	– 薪金及其他津貼	1,023	648
– Performance bonuses	– 表現花紅	–	–
– Retirement benefits scheme contributions	– 退休福利計劃供款	4	4
Non-executive directors	非執行董事	117	–
Independent non-executive directors	獨立非執行董事	300	–
		<b>1,444</b>	652
Executive directors	執行董事		
Mr. Zhou Mingming	周明明先生	421	288
Mr. Zhou Longrui	周龍瑞先生	264	174
Ms. Yang Yunfei	楊雲飛女士	342	190
Non-executive directors	非執行董事		
Ms. Deng Xihong	鄧喜紅女士	100	–
Mr. Ng Chi Kit	吳智傑先生	17	–
Independent non-executive directors	獨立非執行董事		
Mr. Wang Jiqiang	汪繼強先生	100	–
Prof. Ouyang Minggao	歐陽明高教授	100	–
Mr. Lee Conway Kong Wai	李港衛先生	100	–
		<b>1,444</b>	652

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註（續）

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

#### 11. Emoluments of the five highest paid individuals

The five highest paid individuals of the Group during the year, included three directors (2009: three directors), details of their emoluments are set out above. The emoluments of the remaining two individuals for the year (2009: two individuals) are as follows:

		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
Salaries and other allowances	薪金及其他津貼	948	479
Retirement benefits scheme contributions	退休福利計劃供款	9	8
		957	487

The above employees' emoluments were within the following bands:

		Number of individuals 人士數目	
		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	2	2

During the year, 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 of the Company waived any emoluments during the year.

#### 11. 五名最高薪人士的酬金

年內，本集團的五名最高薪人士包括三名董事（二零零九年：三名董事），其酬金詳情載於上文。年內，餘下兩名人士（二零零九年：兩名人士）的酬金如下：

上述僱員酬金在以下範圍：

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

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註（續）

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

## 12. Income tax expenses

## 12. 所得稅開支

		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
The charge comprises:	支出包括：		
PRC current income tax	中國即期所得稅	87,816	62,026
Deferred tax (Note 18)	遞延稅項（附註18）	(21,029)	(4,369)
		<b>66,787</b>	<b>57,657</b>

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. 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 year was 12.5% (2009: 12.5%).

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%. 安徽超威電源有限公司 (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.

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一日起為25%。二零零七年十二月二十六日，有關當局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，年內的適用所得稅稅率為12.5%（二零零九年：12.5%）。

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，由二零零九年至二零一一年，按15%的所得稅稅率繳納稅項。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

#### 12. Income tax expenses (Continued)

江蘇超威電源有限公司 (Jiangsu Chaowei Power Co., Ltd.) ("Jiangsu Chaowei") was recognised as New and High Technical Enterprises on 13 June 2010 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 2010 to 2012.

Other subsidiaries established in the PRC were subject to income tax rate of 25% for the year ended 31 December 2010 (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 year can be reconciled to the profit before tax per the consolidated statement of comprehensive income as follows:

		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
Profit before tax	除稅前利潤	369,918	283,704
Tax at the applicable income tax rate of 25%	按適用所得稅稅率25% 計算的稅項	92,480	70,926
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	(6,426)	(1,969)
Tax effect of expenses not deductible	不可扣稅開支的稅務影響	7,001	2,233
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	(26,268)	(13,533)
Income tax expense for the year	年內所得稅開支	66,787	57,657

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

#### 12. 所得稅開支 (續)

二零一零年六月十三日，江蘇超威電源有限公司(「江蘇超威」)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，由二零一零年至二零一二年，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年度，於中國成立的其他附屬公司的所得稅稅率為25%(二零零九年：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。

年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：

年內的遞延稅項詳情載於附註18。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註（續）

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

### 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:

		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
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內利潤	268,195	201,912
		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	874,179	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 31 have been adjusted retrospectively.

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

### 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31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年間均並無尚未發行潛在普通股。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註（續）

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

#### 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 dividend payable by the end of 31 December 2010 amounting to RMB32,500,000 was paid on 12 January 2011.

A final dividend of RMB8.0 cents per share in respect of the year ended 31 December 2010, based on 1,005,290,000 shares as at 31 December 2010, has been proposed by the directors and is subject to the approval by the shareholders in the forthcoming annual general meeting.

#### 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。截至二零一零年十二月三十一日止應付股息人民幣32,500,000元已於二零一一年一月十二日派付。

董事建議，根據於二零一零年十二月三十一日有1,005,290,000股股份，就截至二零一零年十二月三十一日止年度派付末期股息每股人民幣8.0分，該建議將須在即將舉行的股東週年大會經由股東批准。



## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

## 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
<b>COST</b>	<b>成本</b>						
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	13,299	87,879	5,713	8,091	188,901	303,883
Transfers	轉入(轉出)	76,818	51,877	-	4,758	(133,453)	-
Disposals	出售	(2,040)	(19,867)	(333)	(1,074)	-	(23,314)
At 31 December 2010	於二零一零年十二月三十一日	274,712	275,003	17,145	30,686	110,510	708,056
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>						
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 year	年內撥備	12,944	19,112	2,973	5,161	-	40,190
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	(699)	(11,448)	(134)	(937)	-	(13,218)
At 31 December 2010	於二零一零年十二月三十一日	32,190	43,018	6,244	12,933	-	94,385
<b>CARRYING AMOUNT</b>	<b>賬面值</b>						
At 31 December 2010	於二零一零年十二月三十一日	242,522	231,985	10,901	17,753	110,510	613,671
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

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

#### 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

		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
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	1,478	1,451
Non-current assets	非流動資產	67,338	64,899
		<b>68,816</b>	66,350

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

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

#### 16. 預付租賃款項

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。

已質押土地使用權的詳情載於附註35。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註（續）

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

## 17. Investment property

## 17. 投資物業

		RMB'000 人民幣千元
<b>COST</b>		
	<b>成本</b>	
At 1 January 2009	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 2010	於二零零九年十二月三十一日 及二零一零年十二月三十一日	10,651
<hr/>		
<b>DEPRECIATION</b>		
	<b>折舊</b>	
At 1 January 2009	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	747
<hr/>		
At 31 December 2010	於二零一零年十二月三十一日	1,494
<hr/>		
<b>CARRYING VALUES</b>		
	<b>賬面值</b>	
At 31 December 2010	於二零一零年十二月三十一日	9,157
<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 31 December 2010 was RMB35,172,000. The fair value has been arrived at based on a valuation carried out at 31 December 2010 by 湖州中辰國瑞資產評估事務所 (Huzhou Zhongchen Guorui Property Valuation Limited), an independent valuer not connected with the Group. The valuation was determined by reference to recent market prices for similar properties in the same locations and conditions.

本集團投資物業於二零一零年十二月三十一日的公平值為人民幣35,172,000元。公平值乃根據與本集團並無關連的獨立估值師湖州中辰國瑞資產評估事務所於二零一零年十二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。

The fair value of the Group's investment property at 31 December 2009 was RMB21,550,000. The fair value has been arrived at based on a valuation carried out at 31 March 2010 by Jones Lang LaSalle Sallmanns Limited, independent valuers not connected with the Group. The valuation was determined by reference to recent market prices for similar properties in the same locations and conditions.

於二零零九年十二月三十一日，本集團投資物業的公平值為人民幣21,550,000元。公平值根據與本集團概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得出。估值參考相同位置及狀況類似物業近期市價而釐定。

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

上述投資物業以直線法按每年6.33%的比率計提折舊。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

## 18. Deferred taxation

The deferred tax assets (liabilities) recognised by the Group and the movements thereon, during the year 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 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	231	(88)	17,143	(135)	2,468	1,410	21,029
At 31 December 2010	於二零一零年 十二月三十一日	1,272	4,207	32,113	979	3,526	(738)	41,359

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：

		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
Deferred tax assets	遞延稅務資產	42,097	22,478
Deferred tax liabilities	遞延稅務負債	(738)	(2,148)
		41,359	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 2008, 2009 and 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 RMB718,077,000 as at 31 December 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。由於管理層確認於二零零八年、二零零九年及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十二月三十一日約為人民幣718,077,000元(二零零九年十二月三十一日人民幣387,472,000元)。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

#### 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.

#### 19. Goodwill

		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
COST	成本		
At beginning of the year	於年初	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 year	於年終	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.

For the purposes of impairment testing, goodwill set out above has been allocated to one individual cash generating unit (“CGU”). During the year ended 31 December 2010, management of the Group determines that there is no impairment of its CGU. The basis of the estimation of the recoverable amount of the above CGU and their major underlying assumptions are summarised below:

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.

#### 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. 商譽

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。

為進行減值測試，上述商譽分配至一個現金產生單位。於截至二零一零年十二月三十一日止年度，本集團管理層釐定該現金產生單位並無減值。估計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：

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。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註（續）

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

## 20. Inventories

## 20. 存貨

		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
Raw materials	原材料	163,020	220,680
Work in process	在製品	410,101	219,461
Finished goods	製成品	53,417	30,593
		<b>626,538</b>	470,734

Details of inventories pledged are set out in Note 35.

已質押存貨的詳情載於附註35。

## 21. Trade receivables

## 21. 應收貿易賬款

		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
Trade receivables	應收貿易賬款	65,490	23,222
Less: allowance for doubtful debts	減：呆賬撥備	(3,541)	(3,854)
		<b>61,949</b>	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：

		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
0 – 15 days	0 – 15日	52,606	14,643
16 – 90 days	16 – 90日	6,770	2,697
91 – 180 days	91 – 180日	2,026	1,478
181 – 365 days	181 – 365日	547	550
		<b>61,949</b>	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。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

#### 21. Trade receivables (Continued)

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.

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

16 – 90 days	16 – 90日
91 – 180 days	91 – 180日
181 – 365 days	181 – 365日

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 year:

At beginning of the year	年初
Provided for the year	年內撥備
Write-off for the year	年內註銷
At end of the year	年終

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 of the Company believe that no further allowance is required.

#### 21. 應收貿易賬款(續)

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。

已到期但未減值的應收貿易賬款賬齡分析如下：

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
6,770	2,697
2,026	1,478
547	550
9,343	4,725

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。

年內應收貿易賬款撥備變動：

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
3,854	1,388
714	2,466
(1,027)	–
3,541	3,854

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，本公司董事相信並無作出進一步撥備的需要。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註（續）

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

## 22. Bills receivable

Bills receivable 應收票據

The Group has discounted bills receivable of approximately RMB 72,752,000 at 31 December 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.

Bills receivable of approximately RMB242,029,000 at 31 December 2010 (31 December 2009: RMB101,342,000) were endorsed with recourse to third party suppliers for purchase of raw material and corresponding trade payables of RMB242,029,000 at 31 December 2010 (31 December 2009: RMB101,342,000) were included in the consolidated statement of financial position accordingly.

Bills receivable of approximately RMB15,077,000 at 31 December 2010 (31 December 2009: Nil) were endorsed with recourse to third party suppliers for purchase of machinery.

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

0 – 90 days  
91 – 180 days

0 – 90日  
91 – 180日

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

593,238

176,330

於二零一零年十二月三十一日，本集團有銀行具全面追索權的應收貼現票據約人民幣72,752,000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銀行借貸。

於二零一零年十二月三十一日，約人民幣242,029,000元（二零零九年十二月三十一日：人民幣101,342,000元）的應收票據已背書於第三方供應商以收購原材料，且附有追索權，而於二零一零年十二月三十一日的相應應付貿易賬款人民幣242,029,000元（二零零九年十二月三十一日：人民幣101,342,000元），已相應計入綜合財務狀況表。

於二零一零年十二月三十一日，約人民幣15,077,000元（二零零九年十二月三十一日：零）的應收票據已背書於第三方供應商以收購機器，且附有追索權。

於報告年度結束時，應收票據按發出日期的賬齡分析如下：

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

339,900

10,362

253,338

165,968

593,238

176,330



## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

### 23. Prepayments and other receivables

An analysis of prepayments and other receivables is as follows:

		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
Prepayments to suppliers	預付供應商的款項	94,328	31,752
Other receivables	其他應收款項	63,270	52,798
		<b>157,598</b>	84,550

An analysis of other receivables is as follows:

		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
Value-added tax recoverable	可收回增值稅	56,713	46,296
Prepayments to employees	預付僱員款項	4,480	2,068
Loans receivable (Note)	應收貸款(附註)	-	2,197
Others	其他	2,077	2,237
		<b>63,270</b>	52,798

Note: Loans receivable at 31 December 2009 are unsecured, interest-free and were settled during the year.

附註：於二零零九年十二月三十一日的應收貸款為無抵押、免息及已於年內結清。

Movements in allowance for other receivables during the year:

		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
At beginning of the year	於年初	229	1,282
Provided for the year	年內撥備	687	-
Write-off for the year	年內註銷	(118)	-
Reversed for the year	年內撥回	-	(1,053)
At end of the year	年終	<b>798</b>	229

年內，其他應收款項撥備的變動如下：

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

#### 24. Restricted bank deposits and bank balances and cash

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 31 December 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 31 December 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.

Included in the balance of trade payables as at December 31, 2010, amount of RMB242,029,000 (2009: RMB101,342,000) aged within 180 days has been settled by endorsed bills receivables but not matured at the end of the reporting year.

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

		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
0 – 30 days	0 – 30日	67,790	72,047
31 – 90 days	31 – 90日	170,979	68,010
91 – 180 days	91 – 180日	105,358	66,503
181 – 365 days	181 – 365日	6,669	9,142
1 – 2 years	1 – 2年	2,113	2,717
Over 2 years	逾2年	646	1,740
		<b>353,555</b>	220,159

#### 24. 受限制銀行存款及銀行結餘及現金

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。

於二零一零年十二月三十一日，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。

於二零一零年十二月三十一日，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。

於二零一零年十二月三十一日，應付貿易賬款結餘之中，賬齡在180日以內的人民幣242,029,000元 (二零零九年：人民幣101,342,000元) 已經以已背書應收票據清償，但在報告年度結束時尚未到期支付。

於報告年度結束時，應付貿易賬款按原材料收貨日期的賬齡分析如下：

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註（續）

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

#### 26. Bills payable

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

		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
0 – 90 days	0 – 90日	–	6,070
91 – 180 days	91 – 180日	–	1,000
		–	7,070

#### 26. 應付票據

於報告年度結束時，應付票據按發出日期的賬齡分析如下：

#### 27. Other payables

An analysis of other payables is as follows:

		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
Deposits received from distributors and others	從分銷商及其他方面收取的按金	51,479	38,466
Accrued commission	應計佣金	108,939	34,854
Other payables	其他應付款項	36,612	6,945
Advance from customers	預收客戶款項	49,888	32,594
Accrued payroll and welfare	應計薪金及福利	18,113	25,072
Other tax payable	其他應付稅項	4,774	2,108
		269,805	140,039

#### 27. 其他應付款項

其他應付款項分析如下：

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註（續）

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

## 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
Additions	添置			
Release to income	解除至收入	(350)	–	(350)
At 31 December 2010	於二零一零年 十二月三十一日	16,829	–	16,829

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 entered in prior year, 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. Such transaction was early terminated during the year ended 31 December 2009.

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上年進行的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。該交易於截至二零零九年十二月三十一日止年度內提早終止。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註（續）

For the year ended 31 December 2010

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## 29. Provision

## 29. 撥備

		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
At beginning of year	於年初	57,539	45,164
Provision for the year	年內撥備	136,155	123,440
Utilisation of provision	動用撥備	(113,748)	(111,065)
At end of year	於年終	79,946	57,539

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。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註（續）

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截至二零一零年十二月三十一日止年度

### 30. Bank borrowings

### 30. 銀行借貸

		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
Secured bank borrowings	有抵押銀行借貸	271,000	101,000
Unsecured bank borrowings	無抵押銀行借貸	172,752	110,000
		<b>443,752</b>	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	167,752	55,000
More than two years but not more than five years	兩年以上但五年以內	276,000	156,000
		<b>443,752</b>	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流動負債的款項	167,752	55,000
Amount due after one year	一年後到期的款項	276,000	156,000
Total borrowings			
– at fixed rates	總借貸 一定息	102,752	45,000
– at floating rates	一浮息	341,000	166,000
		<b>443,752</b>	211,000
Analysis of borrowings by currency:			
– denominated in RMB	借貸的貨幣分析： 一以人民幣計值	443,752	211,000

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

截至二零一零年十二月三十一日止年度，定息借貸按每年5.84%（二零零九年：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 year ended 31 December 2010 was 5.24% per annum (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。於截至二零一零年十二月三十一日止年度為每年5.24%（二零零九年：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。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註（續）

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

### 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：

		Notes 附註	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	(a)	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	(b)	4,950,000	–
Increase on 7 June 2010	於二零一零年六月七日增 加	(c)	9,995,000,000	99,950
Ordinary shares of US\$0.01 each	每股0.01美元的普通股			
At 31 December 2010	於二零一零年十二月三十一 日		10,000,000,000	100,000
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	(a)	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	(b)	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	(b)	90,000	1
Capitalisation of share premium on 7 July 2010	於二零一零年七月七日 股份溢價資本化	(c)	749,900,000	7,499
Issue of shares upon listing of the Company's share on the Stock Exchange on 7 July 2010	於二零一零年七月七日 因本公司的股票於聯交 所上市而發行的股份	(d)	250,000,000	2,500
Exercise of over-allotment option on 29 July 2010	於二零一零年七月二十九 日行使超額配股權	(e)	5,290,000	53
Ordinary shares of US\$0.01 each	每股0.01美元的普通股			
At 31 December 2010	於二零一零年十二月三十一 日		1,005,290,000	10,053
				RMB'000 人民幣千元
Presented as	相當於			68,140

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.

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。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

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

Notes:

- (a) 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.
- (b) 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 were issued and fully paid, and the share capital of the Company became 100,000 shares of US\$0.01 each.
- (c) 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 name 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.
- (d) 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.
- (e) 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.

### 31. 實繳資本／股本(續)

附註：

- (a) 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。
- (b) 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。
- (c) 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。
- (d) 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。
- (e) 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。



### 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.

### 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 year.

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.

### 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。

### 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。本集團於年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。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註（續）

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### 34. Financial instruments

#### (a) Categories of financial instruments

		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
Financial assets	金融資產		
Loans and receivables	貸款及應收款項	1,139,984	365,352
Financial liabilities	金融負債		
Liabilities at amortised cost	按攤銷成本計算的負債	1,044,950	545,637

#### (b) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and 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.

#### (i) Foreign currency risk management

The Company with functional currency of RMB has certain foreign currency bank balances and cash denominated in Hong Kong Dollars and US Dollars, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amount of the Group's foreign currency denominated monetary assets at the end of the reporting period are as follows:

### 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外幣兌換率變動及利率的財務風險。

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。

#### (i) 外匯風險管理

本公司的功能貨幣人民幣有若干以港元及美元計值的外幣銀行結餘及現金，令本集團面對外匯風險。本集團目前並無制訂外匯對沖政策。然而，管理層監察外匯風險，並會於需要時考慮對沖主要外幣。

於有關報告期間結束時，本集團以外幣計值的貨幣資產賬面值呈列如下：

		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
<b>Assets</b>	<b>資產</b>		
Hong Kong Dollars	港元		
Bank balances and cash	銀行結餘及現金	28,003	-
US Dollars	美元		
Bank balances and cash	銀行結餘及現金	41,416	-

### 34. Financial instruments (Continued)

#### (b) Market risk (Continued)

##### (i) Foreign currency risk management (Continued)

###### *Sensitivity analysis*

The Group is mainly exposed to the fluctuation in Hong Kong Dollars and US Dollars against RMB.

The directors' assessment of the reasonably possible change in foreign exchange rate is 5% which is also the sensitivity rate used when reporting foreign currency risk internally to key management personnel. For a 5% weakening of RMB against Hong Kong Dollars, there will be a decrease in the profit for the year of RMB1,050,000 and there would be an equal but opposite impact on the profit for the year for a 5% strengthen of RMB against Hong Kong Dollars.

For a 5% weakening of RMB against US Dollars, There will be a decrease in the profit for the year of RMB1,553,000 and there would be an equal but opposite impact on the profit for the year for a 5% strengthen of RMB against US Dollars.

##### (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 year. A 27 basis points (2009: 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 year ended 31 December 2010 would decrease/increase by RMB 370,000 (2009: RMB20,000).

### 34. 金融工具(續)

#### (b) 市場風險(續)

##### (i) 外匯風險管理(續)

###### *敏感度分析*

本集團主要面對港元及美元兌人民幣的波動風險。

5%乃董事對外幣匯率合理可能變動的評估，亦為向主要管理人員內部呈報外匯風險的敏感度比率。人民幣兌港元貶值5%時，年內溢利將減少人民幣1,050,000元；倘人民幣兌港元升值5%，則年內溢利可能受到相等但反向的影響。

倘人民幣兌美元貶值5%，年內溢利將減少人民幣1,553,000元；倘人民幣兌美元升值5%，則年內溢利可能受到相等但反向的影響。

##### (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年度均未償還。管理層採用27個基點(二零零九年：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十二月三十一日止年度的利潤將分別減少/增加人民幣370,000元(二零零九年：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 and Hong Kong.

#### (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 31 December 2010, the Group has available unutilised short-term bank loan facilities of approximately RMB634,000,000.

### 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及香港的合資格銀行，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。於二零一零年十二月三十一日，本集團未動用的備用短期銀行貸款授信約為人民幣634,000,000元。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2010

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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.

		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
<b>At 31 December 2010</b>	<b>於二零一零年 十二月三十一日</b>								
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>								
Fixed-rate bank borrowings	定息銀行借貸	5.84	-	103,458	-	-	-	103,458	102,752
Variable-rate bank borrowings	浮息銀行借貸	5.19	-	53,551	27,129	14,170	275,357	370,207	341,000
Trade payables	應付貿易賬款		65,743	287,812	-	-	-	353,555	353,555
Other payables	其他應付款項		45,739	165,172	4,232	-	-	215,143	215,143
Dividend payable	應付股息		32,500	-	-	-	-	32,500	32,500
				143,982	609,993	31,361	14,170	275,357	1,074,863
									1,044,950
<b>At 31 December 2009</b>	<b>於二零零九年 十二月三十一日</b>								
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>								
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.

### 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。

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。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註 (續)

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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.

### 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. 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:

### 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：

		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
Buildings	樓宇	36,270	45,692
Land use rights	土地使用權	53,053	33,229
Inventories	存貨	33,600	—
Bills receivable	應收票據	72,752	—
Restricted bank deposits	受限制銀行存款	200	7,861

### 36. Operating leases

The Group as lessee

### 36. 經營租賃

本集團作為承租人

		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
Minimum lease payments paid under operating leases for premises	根據物業經營租賃最低租賃付款	4,192	4,961

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2010

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### 36. Operating leases (Continued)

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:

		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
Within one year	一年內	3,836	2,998
In the second to fifth year inclusive	兩至五年(包括首尾兩年)	8,037	5,414
Over five years	逾五年	-	1,787
		<b>11,873</b>	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.

#### The Group as lessor

Property rental income earned for the year ended 31 December 2010 was approximately RMB 1,200,000 (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:

		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
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)	1,503	2,303
		<b>2,733</b>	3,533

### 37. Capital commitments

		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
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	59,052	15,325

### 36. 經營租賃(續)

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：

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。

#### 本集團作為承租人

截至二零一零年十二月三十一日止年度，物業租金收入約為人民幣1,200,000元(二零零九年：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

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註（續）

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

### 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.

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

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。

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。



### 38. Acquisition of a subsidiary (Continued)

Anhui Chaowei contributed approximately RMB15,600,000 to the Group's profit for the period between the date of acquisition and 31 December 2009.

If the acquisition had been completed on 1 January 2009, the Group's revenue for the year ended 31 December 2009 would have been approximately RMB2,484,937,000 and profit attributable to owners of the Company for the year ended 31 December 2009 would have been approximately RMB205,787,000. 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 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十二月三十一日止期間，安徽超威為本集團貢獻約人民幣15,600,000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十二月三十一日止年度的收入及本公司擁有人於截至二零零九年十二月三十一日止年度的應佔利潤分別約為人民幣2,484,937,000元及人民幣205,787,000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。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註 (續)

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

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

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 的權益重新分類			(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。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

### 39. Acquisition and disposal of a subsidiary (Continued)

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

### 39. 收購及出售一家附屬公司(續)

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 had 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 year ended 31 December 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

於截至二零一零年十二月三十一日止年度內，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。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註（續）

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

#### 41. Related party transactions

##### (a) Name and relationship with related parties

Name 名稱
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")
河南省屹林商貿有限公司(「河南屹林」) ("Henan Yilin Commerce & Trade Co., Ltd") ("Henan Yilin") 聯合控股
United Holdings 周明明 ("Zhou Mingming")
柴成雷 ("Chai Chenglei")
錢海春 ("Qian Haichun")

#### 41. 有關連方交易

##### (a) 有關連方名稱及關係

Relationship 關係
Controlled by non-controlling party of Henan Chaowei 由河南超威的非控股方控制
Controlled by Henan Yifeng 由河南屹峰控制
Controlled by Mr. Zhou Mingming 由周明明先生控制
Director of the Company 本公司董事
Non-controlling party of Henan Chaowei 河南超威的非控股方
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 year:

##### (b) 本集團於年內與其有關連方訂立下列重大交易：

		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
Sales of goods	銷售貨品		
– Henan Yifeng	– 河南屹峰	11,240	9,675
– Henan Yilin (Note i)	– 河南屹林(附註i)	–	779
		11,240	10,454
Others	其他		
– United Holdings (Note ii)	– 聯合控股(附註ii)	54,891	–

Notes: (i) The related party transactions with Henan Yilin were terminated subsequent to 31 December 2009.

附註：(i) 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。

(ii) During the year, loan of RMB54,891,000 from United Holdings was waived.

(ii) 年內，從聯合控股借取的貸款人民幣54,891,000元已獲免除。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註 (續)

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

#### 41. Related party transactions (Continued)

##### (c) Balances with related parties

		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
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	264	342
Non-trade nature	非貿易性質		
– Chai Chenglei	– 柴成雷	–	1,698
– Qian Haichun	– 錢海春	–	2,379
		<b>264</b>	4,419
Amount due from a director	應收一名董事款項		
– Zhou Mingming	– 周明明	–	30
<b>Total</b>	<b>總計</b>	<b>264</b>	<b>4,449</b>

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。

		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
Amounts due to related entities:	應付有關連實體款項：		
Non-trade nature	非貿易性質		
– United Holdings	– 聯合控股	–	71
– Qian Haichun	– 錢海春	–	2,000
<b>Total</b>	<b>總計</b>	<b>–</b>	<b>2,071</b>

All amounts due to related parties were 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。

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

附註：年內未償還應收一名董事款項最高金額為：

		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
Zhou Mingming	周明明	95	5,646

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註（續）

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

#### 41. Related party transactions (Continued)

##### (d) Compensation of key management personnel

		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
Short term employee benefit	短期僱員福利	2,622	1,347
Retirement benefits scheme contributions	退休福利計劃供款	26	16
		<b>2,648</b>	1,363

#### 41. 有關連方交易（續）

##### (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 year.

#### 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。年內，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。

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註（續）

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

#### 43. Information About the Statement of Financial Position of the Company

Information about the statement of financial position of the Company at the end of the reporting period includes:

#### 43. 有關本公司財務狀況表的資料

於報告期間結束時，有關本公司財務狀況表的資料包括：

		2010
		二零一零年
		RMB'000
		人民幣千元
NON-CURRENT ASSETS	非流動資產	
Unlisted investment in a subsidiary	於一家附屬公司非上市投資	93,290
Office equipment	辦公室設備	218
Amounts due from subsidiaries	應收附屬公司款項	316,733
		410,241
CURRENT ASSETS	流動資產	
Prepayment and other receivables	預付款項及其他應收款項	3,576
Bank balances and cash	銀行結餘及現金	67,713
		71,289
CURRENT LIABILITIES	流動負債	
Other payables	其他應付款項	1,835
Amounts due to subsidiaries	應付附屬公司款項	67,492
		69,327
NET CURRENT ASSETS	流動資產淨額	1,962
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	412,203
CAPITAL AND RESERVES	資本及儲備	
Share capital	股本	68,140
Reserves	儲備	344,063
TOTAL EQUITY	總權益	412,203

## Notes to the Consolidated Financial Statements (continued)

### 綜合財務報表附註（續）

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

#### 44. Particulars of subsidiaries

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

#### 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 31 December 本公司於十二月三十一日 應佔股本權益		Principal activity 主要業務
			2010 二零一零年 %	2009 二零零九年 %	
<b>Directly held</b> <b>直接持有</b>					
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
<b>Indirectly held</b> <b>間接持有</b>					
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i) (Chaowei Power Co., Ltd) (Note i)	PRC 中國	RMB618,800,000 人民幣 618,800,000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i) (Changxing Zhongcheng Power Co., Ltd.) (Note i)	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
河南超威電源有限公司(附註i) (Henan Chaowei Power Co., Ltd.) (Note i)	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i) (Shandong Chaowei Power Co., Ltd.) (Note i)	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i) (Jiangsu Chaowei Power Co., Ltd.) (Note i)	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i) (Anhui Chaowei Power Co., Ltd.) (Note i)	PRC 中國	RMB10,000,000 人民幣 10,000,000元	80	80	Manufacture and sales of motive batteries and electrode plates 製造動力電池
浙江超威動力能源有限公司(附註ii) (Zhejiang Chaowei Power Energy Co., Ltd.) (Note ii)	PRC 中國	RMB10,000,000 人民幣 10,000,000元	100	–	Sales of motive batteries materials 銷售動力電池材料

Notes:

- (i) The English names of these companies are for reference only and have not been registered.
- (ii) Newly incorporated during the year ended 31 December 2010.

附註：

- (i) 上述公司的英文名稱僅供參考，並沒有登記。
- (ii) 於截至二零一零年十二月三十一日止年度內新成立



# Financial Summary

## 財務資料概要

The following table summarizes the consolidated results, assets and liabilities of the Group for the four years ended 31 December:

下表載列本集團於截至有關年份十二月三十一止四個年度的綜合業績、資產及負債情況概要：

		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	2008 二零零八年 RMB'000 人民幣千元	2007 二零零七年 RMB'000 人民幣千元
<b>Results</b>	<b>業績</b>				
Revenue	收益	3,224,750	2,433,889	2,316,911	1,466,108
Profit before taxation	除稅前利潤	369,918	283,704	179,045	109,151
Taxation	稅項	(66,787)	(57,657)	(35,417)	(16,888)
Profit and total comprehensive income for the year	年內利潤及全面收入總額	303,131	226,047	143,628	92,263
Profit attributable to non-controlling interests	非控股權益應佔利潤	34,936	24,135	15,521	8,040
Profit attributable to owners of the Company	本公司擁有人應佔利潤	268,195	201,912	128,107	84,223
<b>Assets</b>	<b>資產</b>				
Non-current assets	非流動資產	767,670	498,382	287,041	203,076
Current assets	流動資產	1,919,041	915,585	893,869	713,830
Total assets	總資產	2,686,711	1,413,967	1,180,910	916,906
<b>Liabilities</b>	<b>負債</b>				
Non-current liabilities	非流動負債	(293,567)	(175,327)	(6,324)	(42,264)
Current liabilities	流動負債	(937,223)	(510,895)	(661,082)	(506,659)
Total liabilities	總負債	(1,230,790)	(686,222)	(667,406)	(548,923)
<b>Capital and reserves</b>	<b>資本及儲備</b>				
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,373,430	680,190	480,941	350,941
Non-controlling interests	非股控權益	82,491	47,555	32,563	17,042
Total Equity	總權益	1,455,921	727,745	513,504	367,983
Current ratio (current assets/ current liabilities)	流動比率(流動資產/流動負債)	2.05	1.79	1.35	1.41
Gearing ratio (total bank borrowings/total assets)	資本負債比率(總銀行借貸/總資產)	17%	15%	10%	20%

The results of the Group for the three financial years ended 31 December 2007, 2008 and 2009 and its assets and liabilities were extracted from the Prospectus, which also set forth the details of the basis of presentation of the combined accounts. The result of the Group for the financial year ended 31 December 2010 and its assets and liabilities as at 31 December 2010 are set forth on pages 43 to 45, and are presented on the basis set out in note 1 to the combined financial statements.

本集團截至二零零七年、二零零八年及二零零九年十二月三十一日止年度的業績及其資產與負債摘錄自招股章程，招股章程亦載列合併賬目呈列基準的詳情。本集團截至二零一零年十二月三十一日止財政年度業績及其於二零一零年十二月三十一日的資產與負債載列於第43至45頁，按照合併財務報表附註1所載的基準呈列。



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