

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



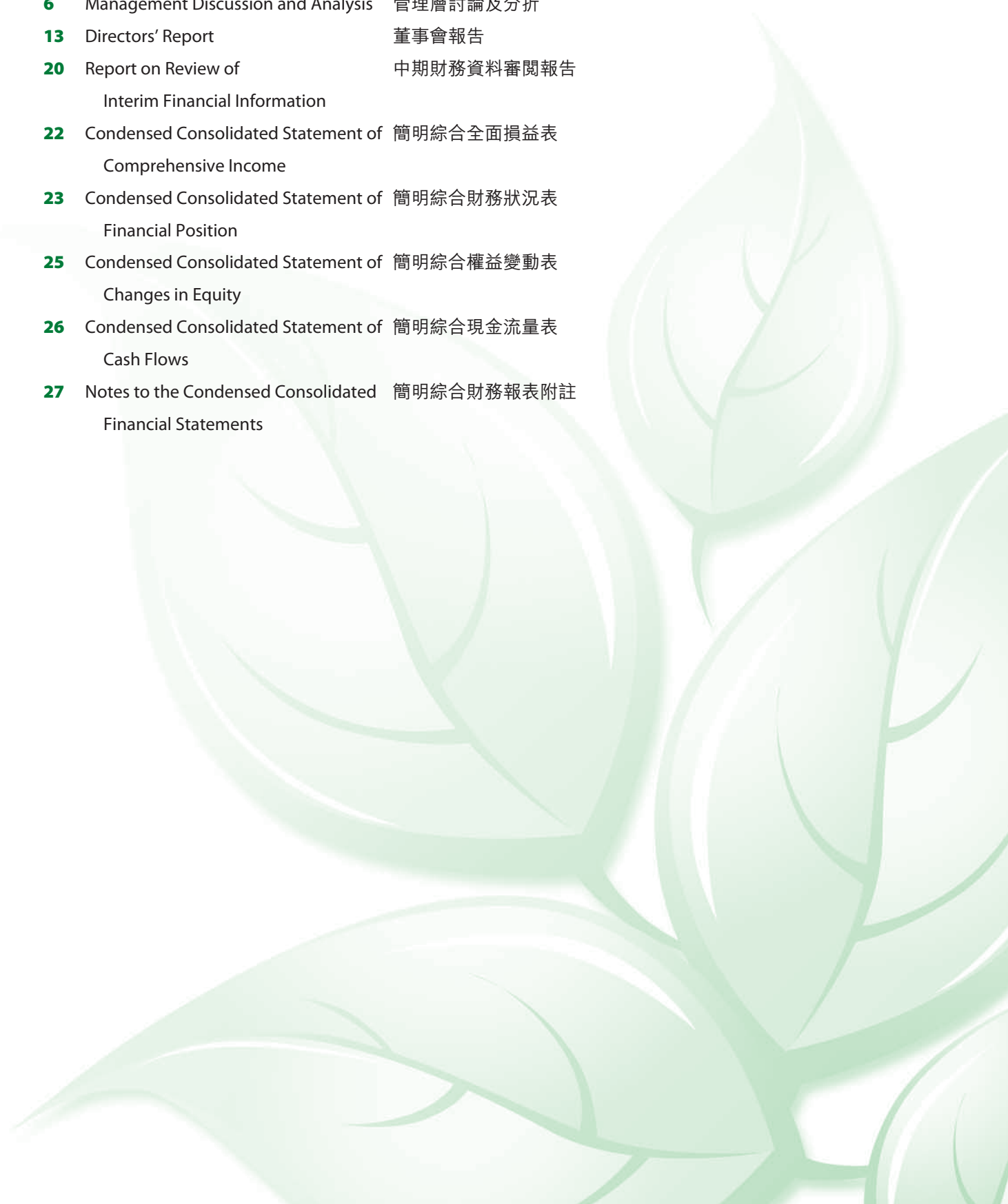
中期報告 2011
Interim Report 2011



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Corporate Information

公司資料

Place of Listing

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

Stock Code

951

Board of Directors

Executive Directors

Mr. Zhou Mingming (Chairman and Chief Executive Officer)

Mr. Zhou Longrui

Ms. Yang Yunfei

Mr. Yang Xinxin (appointed on 16 August 2011)

Non-executive Directors

Ms. Deng Xihong

Mr. Ng Chi Kit

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

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*

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

楊新新先生(於二零一一年八月十六日獲委任)

非執行董事

鄧喜紅女士

吳智傑先生

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

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*

Registered Office

Scotia Centre, 4th Floor
P.O. Box 2804
George Town
Grand Cayman
KY1-1112
Cayman Islands

註冊辦事處

Scotia Centre, 4th Floor
P.O. Box 2804
George Town
Grand Cayman
KY1-1112
Cayman Islands

Headquarters and Principal Place of Business in the PRC

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

中國總辦事處及主要營業地點

中國
浙江省
長興雉城
新興工業園
長和路19號

Principal Place of Business in Hong Kong

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
康明德律師事務所

Compliance Adviser

BNP Paribas Capital (Asia Pacific) Limited

合規顧問

法國巴黎資本(亞太)有限公司

Corporate Information

公司資料

Auditors

Deloitte Touche Tohmatsu, Certified Public Accountants

Investor Relations Consultant

Strategic Financial Relations (China) Limited

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

Cayman Islands Share Registrar and Transfer Office

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

Company Website

www.chaowei.com.hk

核數師

德勤·關黃陳方會計師行·執業會計師

投資關係顧問

縱橫財經公關顧問(中國)有限公司

香港證券登記處

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皇后大道東183號
合和中心17樓
1712-6室

開曼群島股份過戶登記處

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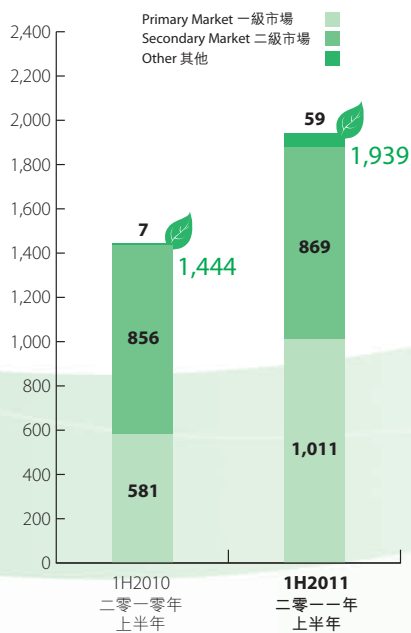
公司網址

www.chaowei.com.hk

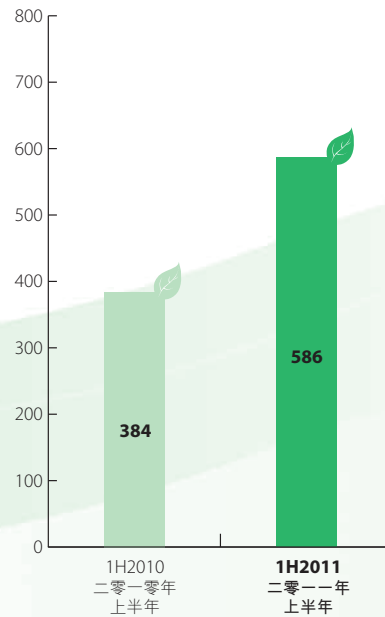
Financial Highlights

財務摘要

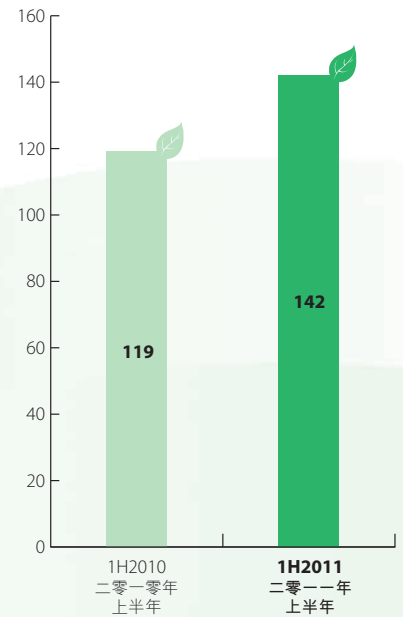
Revenue (RMB million)
收入 (人民幣百萬元)



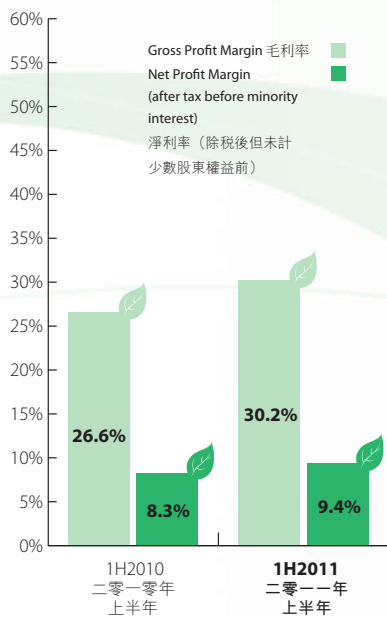
Gross Profit (RMB million)
毛利 (人民幣百萬元)



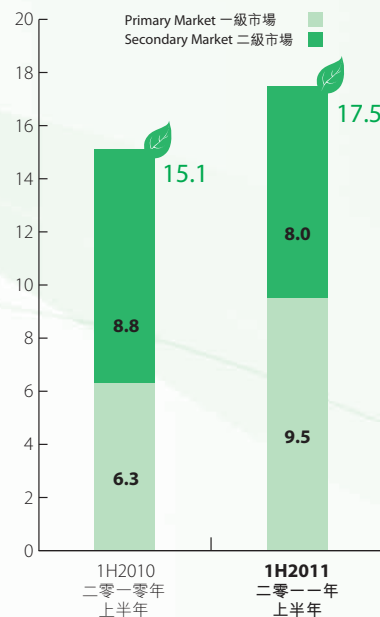
Net Profit (RMB million)
純利 (人民幣百萬元)



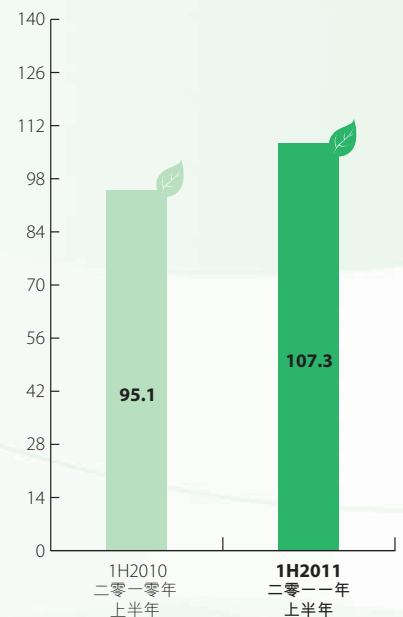
Gross Profit Margin & Net Profit Margin
毛利率及淨利率



Sales Volume (million units)
銷售量 (百萬個)



Average Unit Price (RMB/unit)
平均單位價格 (每個人民幣)



Management Discussion and Analysis

管理層討論及分析

Market Overview

As China's economy grew rapidly, peoples' average income has been rising in recent years. Rapid urbanization in many first-tier and second-tier cities is not met by the corresponding rate of development of roads and transportation systems. Many people use electric bikes for daily commute and electric bikes have become part of their daily life. Similarly, mass transportation systems are not well developed in many second-tier and third-tier cities. Electric bikes have become a highly popular transportation method because of its convenience and low cost. Although the number of electric bikes has increased significantly in recent years, the market penetration rate is still not high. According to market statistics, the number of electric bikes amounted to 120 million and their annual sales reached 25 million units as at the end of 2010. Electric bikes have already become an important daily means of transportation and at the same time signify a low-carbon healthy living style. Helped by a series of favourable government policies, the lead-acid battery industry has seen enormous growth opportunities in recent years.

As the PRC government intends to strengthen the enforcement of environmental protection measures, there is a growing concern over pollution prevention efforts of lead-acid battery and other industries involving the use of heavy metals. The Ministry of Environmental Protection of the PRC (中華人民共和國環境保護部) stepped up its efforts in industry monitoring. A list setting out lead-acid storage battery manufacturers that were ordered to shut down due to substandard product quality was released on 2 August 2011. There are 1,930 lead-acid battery manufacturers, assembly and recycling operators nationwide. Among which, 30% were ordered to close down and 53% were required to temporarily suspend production. Only approximately 13% were allowed to maintain their production. As a result, the production capacity of the lead-acid battery industry has been reduced significantly starting from the second quarter of 2011. In light of the sustaining strong market demand for lead-acid batteries, the increasing lead-acid batteries shortage would drive up the selling price of lead-acid batteries. In the long run, well-established lead-acid battery manufacturers, such as Chaowei Power Holdings Limited (the "Company") and its subsidiaries (collectively the "Group"), will benefit from it while enjoying favourable business opportunities arising from market excess demand and industry consolidation.

Business Review

Driven by the favorable business environment, the Group's sales during the six months ended 30 June 2011 (the "Period") increased by 34.3% over the same period in 2010 to approximately RMB1,939,172,000. Though the price of lead increased slightly over the corresponding period in 2010, the Group managed to pass the increased costs to customers by raising the average selling price of the Group's products. The average selling price of our products rose by 13.0% to RMB107 and the gross profit margin remained at a healthy level. In the Period, the Group sold approximately 17.5 million batteries. During the Period, the sales ratio between the primary and secondary markets was 54% and 46%.

市場概覽

隨著中國經濟迅速增長，人民平均收入近年大大提高。不少一、二線城市的道路及運輸系統並未跟上急速的都市化發展。很多人使用電動自行車作為日常的代步工具，電動自行車成為他們生活的一部分。同樣，不少二、三線城市的公共運輸系統並未發展完備。由於電動自行車便捷及成本低廉，它們已成為甚為流行的運輸工具。然而，即使近年電動自行車的數目顯著增加，市場滲透率仍然不算高。市場統計資料顯示，截至二零一零年底內地電動自行車達1.2億輛，行業年產銷量2,500萬輛。電動自行車已經成為居民日常代步的重要工具及低碳健康生活的重要標誌。加上一系列國家政策的推動下，內地鉛酸電池行業近年充滿機遇。

在國家對環境保護措施加強下，鉛酸電池等涉重金屬行業的污染防治工作更受關注。中華人民共和國環境保護部已經展開行業治理整頓工作，在二零一一年八月二日，公佈了因生產條件未達標而需關閉的鉛酸蓄電池製造商名單。全國有1,930間鉛酸電池生產、組裝及回收企業，當中30%已被取締，53%需暫停生產，僅有約13%可以維持生產，令鉛酸電池業產能在二零一一年第二季開始大幅下降。由於市場對鉛酸電池需求持續旺盛，鉛酸電池短缺情況加劇將令鉛酸電池售價上揚。長遠而言，此市場情況對具有規模的領先鉛酸電池製造商，包括超威動力控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）將可受惠於其中。同時，行業的市場過剩需求和整合，對具有營運規模的領先鉛酸電池製造商提供有利商機。

業務回顧

在有利的經營環境推動下，本集團於截至二零一一年六月三十日止六個月（「本期間」）的銷售額較二零一零年同期增加34.3%至約人民幣1,939,172,000元。儘管中國鉛價較二零一零年同期略為上升，本集團透過提高本集團產品的平均售價，成功把增加的成本轉嫁予客戶，產品的每個平均售價上升13.0%至人民幣107元，而毛利率則維持於穩健水平。本期間，本集團銷售約17,500,000個電池，而本期間的一級市場及二級市場銷售比例為54%與46%之比。

Management Discussion and Analysis

管理層討論及分析

During the Period, the Group supplied over 20 different models of batteries to cater for different types of electric bikes, with lead-acid batteries accounting for more than 95% of our total revenue. The Group's nationwide sales and distribution network covers both the primary and secondary markets. Our primary market sales are mainly made to electric bike manufacturers, such as Evermaster, Yadea, Byvin and Lima, which are market leaders in electric bike industry, and our secondary market sales mainly target our dedicated distributors focusing on replacement markets. As at 30 June 2011, the Group had 524 distributors throughout the PRC.

Expansion of Production Capacity

In view of the ever growing demand for electric bikes as expected by the market, the Group will endeavor to continuously enhance its production capacity. During the Period, the Group's new production facilities in Henan Province (河南) and Anhui Province (安徽) were in full operation. In October 2010, the investment and construction of a new production facility in Ningyang County, Shandong Province (山東省寧陽縣) was approved by the board of directors ("Directors") of the Group ("Board"). The estimated total investment for the project is about RMB230 million and production is expected to be commenced in the third quarter of 2011. Up to now, the construction has proceeded smoothly. It is expected the Group will have an additional designed annual production capacity of approximately 9,000,000 lead-acid batteries after the new production facility is put into full operation.

Our new wholly-owned subsidiary, Jiangxi Xinwei Power Technology Co., Ltd., (江西新威動力能源科技有限公司) ("Jiangxi Xinwei") entered into an agreement with the government of Shanggao County, Jiangxi Province (江西省上高縣) to construct a new production facility in Shanggao County. The project is divided into three phases and the first phase is scheduled to commence production in September 2011 and is expected to be put into full operation in first half 2012. Upon the completion of the first phase, Jiangxi Xinwei will have an annual production capacity of approximately 12 million sets of electrode plates. The estimated total investment for this phase is approximately RMB150 million.

In addition, the Group has completed the acquisition of Anhui Yongheng Power Technology Co., Ltd. (安徽永恆動力科技有限公司) ("Anhui Yongheng") in June 2011. Anhui Yongheng is an established lead-acid battery manufacturer with an existing annual production capacity of approximately 1,000,000 units of lead-acid motive batteries. It is expected that Anhui Yongheng will gradually increase its annual production capacity to approximately 9,000,000 units of lead-acid batteries. The Board considers this acquisition as a more cost effective and time efficient way to expand the Group's production base in Anhui Province.

In recent years, the PRC's environmental authorities have strengthened their inspection of lead-acid battery manufacturers and strictly monitored against any non-compliance of enterprises. The Group has adopted cutting-edge production technology and environment-friendly production methods in order to maintain our product quality and to minimise the impact of battery production on the environment. As a leading enterprise in the lead-acid battery industry, Chaowei Power Co., Ltd. (超威電源有限公司) ("Chaowei Power") has obtained ISO9001 certification for quality control management systems and ISO14001 certification for environmental management systems.

本期間，本集團針對不同類別的電動自行車，提供逾20種不同型號的電池，其中鉛酸電池佔總收入逾95%。本集團的全國性銷售與分銷網絡，覆蓋一級及二級市場。一級市場中，主要供應電動自行車製造商，包括電動自行車市場領導者愛瑪、雅迪、比德文、立馬；二級市場則專注於電池替換需求，主要以集團獨立經銷商為對象。截至二零一一年六月三十日止，本集團在中國各省擁有524個獨立經銷商。

產能擴張

鑒於市場預期電動自行車需求日益增加，本集團繼續致力提升產能。本期間，本集團位於河南省和安徽省的新生產設施全面運作。二零一零年十月，本集團董事（「董事」）會（「董事會」）批准在山東省寧陽縣投資及建設新的生產設施，預計項目總投資約人民幣230,000,000元，預計在二零一一年第三季投產。目前，施工進展順利，預計該生產設施全面運作後，本集團的鉛酸電池設計年產能將增加約9,000,000個。

我們新成立的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訂立協議，於江西省上高縣興建新生產設施。該項目將分三期進行，第一期預計於二零一一年九月開始生產，並於二零一二年上半年全面投產；第一期項目完成後，江西新威之電極板年產能將達約12,000,000套。估計第一期總投資約人民幣150,000,000元。

此外，本集團於二零一一年六月份完成收購安徽永恆動力科技有限公司（「安徽永恆」）。安徽永恆現時年產能達約1,000,000個鉛酸動力電池，是一家已發展成熟的鉛酸電池製造商，預計安徽永恆的年產量將逐步升至約9,000,000個鉛酸電池。董事會認為，該項收購是本集團擴張安徽省生產基地的一個更快捷和更具成本效益的途徑。

近年，中國環保部門加強對鉛酸電池生產企業巡查，並嚴格監控不合規格的企業。為確保產品質量並減少電池生產對環境的影響，本集團採用先進的生產技術，生產程序亦符合環保原則。作為鉛酸電池行內的領先企業，超威電源有限公司（「超威電源」）的質量監控系統取得ISO9001認證，而環保管理標準則取得ISO14001認證。

Management Discussion and Analysis

管理層討論及分析

Resumption of Operations of Shandong Chaowei

Last year, there were press articles published in the mainland China alleging that the blood and urine lead levels of certain residents of Wujialin village (吳家林村), Ningyang County, Shandong Province (山東省寧陽縣) 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. Since the suspension of operations of Shandong Chaowei on 29 December 2010, the management of the Group has been in continuous contacts and consultation with the relevant government authorities. Subsequently, the Board decided to resume the operations of Shandong Chaowei in May 2011 and Shandong Chaowei has resumed its productions since May 2011. The Group looks forward to restoring its production volume to approximately 6 million units in 2011.

Financial Review

Revenue

The Group's revenue for the Period amounted to RMB1,939,172,000, representing an increase of 34.3% compared to RMB1,443,694,000 for the same period in 2010. The increase was primarily attributable to the growth of sales volume of lead-acid motive batteries and an increase in the average selling price per unit of battery. The Group sold approximately 17.5 million units of lead-acid motive batteries during the Period (for the six months ended 30 June 2010: approximately 15.1 million units of lead-acid motive batteries).

Gross profit

The Group's gross profit for the Period amounted to RMB585,571,000, representing an increase of 52.4% compared to RMB384,119,000 for the same period in 2010, primarily as a result of increased sales volume of lead-acid motive batteries. During the Period, gross profit margin increased from 26.6% to 30.2% primarily because of the increase in average selling price of the Group's products as compared to the same period in 2010.

Other income

The Group's other income for the Period amounted to RMB11,316,000, representing a decrease of about 54.5% compared to RMB24,873,000 for the same period in 2010. The decrease was mainly due to the relatively higher government grants received in the same period in 2010.

Distribution and selling expenses

The Group's distribution and selling expenses for the Period amounted to RMB195,020,000, representing an increase of approximately 28.1% compared to RMB152,251,000 for the same period in 2010. The increase was primarily due to the increase in commission expenses and marketing expenses as a result of the increase in sales.

關於山東超威恢復營運

本公司全資附屬公司山東超威電源有限公司(「山東超威」)，於去年被國內媒體報道指其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指標，並聲稱事件是由山東超威營運造成。山東超威自二零一零年十二月二十九日暫停營運以來，本集團管理層不斷接觸及諮詢有關政府當局。其後董事會於二零一一年五月決定恢復山東超威的營運，山東超威自二零一一年五月恢復生產，本集團期望於二零一一年內，產量將達至約6,000,000個。

財務回顧

收入

本期間，本集團的收入為人民幣1,939,172,000元，較二零一零年同期的人民幣1,443,694,000元增長34.3%，主要由於鉛酸動力電池的銷售數量增長以及每個電池平均售價增加所致。於本期間，本集團銷售約17,500,000個鉛酸動力電池(截至二零一零年六月三十日止六個月：約15,100,000個鉛酸動力電池)。

毛利

本期間，本集團的毛利為人民幣585,571,000元，較二零一零年同期的人民幣384,119,000元增長52.4%，主要由於鉛酸動力電池的銷售數量增長所致。於本期間，由於本集團產品平均銷售價格較二零一零年同期為高，導致毛利率從26.6%上升至30.2%。

其他收入

本集團於本期間的其他收入為人民幣11,316,000元，較二零一零年同期的人民幣24,873,000元減少約54.5%，主要由於二零一零年同期所獲政府補助相對較高。

分銷及銷售開支

於本期間，本集團的分銷及銷售開支為人民幣195,020,000元，較二零一零年同期人民幣152,251,000元增加約28.1%，主要由於銷售額增加，導致佣金開支與營銷開支增加。

Management Discussion and Analysis

管理層討論及分析

Administrative expenses

The Group's administrative expenses for the Period were RMB78,858,000, representing an increase of 55.4% compared to RMB50,756,000 for the same period in 2010. The increase was mainly attributable to an increase in staff costs in time with the Group's business expansion, professional fees subsequent to listing on the The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and consulting fee related to the Shandong plant in Ningyang County, Shandong Province (山東省寧陽縣).

Research and development expenses

Research and development expenses for the Period amounted to RMB62,437,000, representing an increase of 194.5% compared to RMB21,198,000 for the same period in 2010. The increase was primarily due to the increase in the number of research projects during the Period compared to that of the same period last year.

Finance costs

The Group's finance cost for the Period increased by 26.4% from RMB9,507,000 for six months ended 30 June 2010 to RMB12,015,000. The increase was primarily due to an increase in interest expenses on our bank borrowings as a result of the increase in our average bank borrowing balances.

Profit before taxation

For the above reasons, our profit before tax for the Period increased by 48.5% to RMB232,840,000 (for the six months ended 30 June 2010: RMB156,840,000).

Taxation

The Group's income tax expenses for the Period increased by 86.0% to RMB50,032,000 (for the six months ended 30 June 2010: RMB26,894,000). The increase was primarily because more profit was recorded by Henan Chaowei Power Co., Ltd. (河南超威電源有限公司) which had higher tax rates of 25% and the tax rate of Chaowei Power increased from 12.5% to 15% during the Period. The effective tax rate for the Period was 21.5%, representing an increase of 4.4 percentage points compared to the same period in last year.

Profit attributable to owners of the Company

Profit attributable to owners of the Company for the Period amounted to RMB141,877,000, representing an increase of 18.8%, compared to RMB119,413,000 for the same period in 2010.

行政開支

本期間，本集團的行政開支為人民幣78,858,000元，較二零一零年同期人民幣50,756,000元增加55.4%，主要是由於本集團拓展業務帶來員工成本增加，以及來自於香港聯合交易所有限公司（「聯交所」）上市之後的專業費用和山東省寧陽縣廠房相關顧問費。

研究開發開支

本期間，研究開發開支為人民幣62,437,000元，較二零一零年同期的人民幣21,198,000元增加194.5%，增加主要由於本期間研究項目的數目較去年同期上升。

融資成本

本期間，本集團的融資成本由截至二零一零年六月三十日止六個月人民幣9,507,000元增至人民幣12,015,000元，增幅達到26.4%，主要由於平均銀行借貸結餘增加，導致銀行借貸的利息開支增加。

除稅前利潤

就上述原因，本集團本期間的除稅前利潤為人民幣232,840,000元（截至二零一零年六月三十日止六個月：人民幣156,840,000元），增幅達到48.5%。

稅項

本集團在本期間的所得稅開支增至人民幣50,032,000元（截至二零一零年六月三十日止六個月：人民幣26,894,000元），增幅達到86.0%，主要由於本期間河南超威電源有限公司利潤增加，而其稅率為較高的25%，以及超威電源稅率從12.5%增加至15%。本期間的實際稅率為21.5%，較去年同期增加4.4個百分點。

本公司擁有人應佔利潤及股息

本期間，本公司擁有人應佔利潤為人民幣141,877,000元，較二零一零年同期人民幣119,413,000元增加18.8%。

Management Discussion and Analysis

管理層討論及分析

Liquidity and financial resources

As at 30 June 2011, the Group had net current assets of RMB828,265,000 (31 December 2010: RMB981,818,000) of which cash and bank deposits were RMB494,294,000 (31 December 2010: RMB477,776,000), and total borrowings, including discounted bills, were RMB625,000,000 (31 December 2010: RMB443,752,000). The borrowings were mainly used to finance the purchases of raw materials and operations of the Group. They were denominated in RMB, of which RMB276,000,000 bore interests at fixed rates and RMB349,000,000 were repayable within one year. The Group adopts centralised financing and treasury policies in order to ensure the funding is utilized efficiently. As at 30 June 2011, the Group's current ratio (current assets/current liabilities) was 1.69 (31 December 2010: 2.05) and gearing ratio (total borrowings/total assets) was 0.20 (31 December 2010: 0.17). 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 are of the view that the Group's operating cash flow and liquidity are not subject to significant foreign exchange rate risks.

Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2011 (31 December 2010: nil).

Human Resources and Employees' Remuneration

As at 30 June 2011, the Group employed a total of about 9,464 staff in the PRC and Hong Kong. During the Period, the total staff costs amounted to approximately RMB127,525,000. The Group sought to further strengthen staff training by offering focused training programs and study tours to management and professional technical personnel, and disseminating the latest government policy information on the lead-acid motive battery industry to all staff within the Period. The Group continued to strive for the enhancement of professional standards and overall qualities of our staff. The Group also provided competitive salary packages to our staff, encouraging them to be fully dedicated in their work and to leverage their capabilities in serving our customers.

流動資金及財務資源

於二零一一年六月三十日，本集團的流動資產淨值為人民幣828,265,000元（二零一零年十二月三十一日：人民幣981,818,000元），當中現金及銀行存款為人民幣494,294,000元（二零一零年十二月三十一日：人民幣477,776,000元），借款總額（包括貼現票據）為人民幣625,000,000元（二零一零年十二月三十一日：人民幣443,752,000元），主要用作本集團的原材料採購及營運資金。借款以人民幣計值，當中人民幣276,000,000元為定息借款，而人民幣349,000,000元須於一年內償還。為確保資金得以有效運用，本集團採用中央財務及庫務政策。於二零一一年六月三十日，本集團的流動比率為（流動資產／流動負債）1.69（二零一零年十二月三十一日：2.05）；本集團的負債比率（借款總額除以資產總值）為0.20（二零一零年十二月三十一日：0.17）。本集團擁有充裕現金及可用銀行融資，足以應付承擔及營運資金需要。強勁的現金狀況使本集團可發掘投資及業務發展機會，拓展在中國市場份額。

匯率波動風險

由於本集團業務主要於中國經營，並且買賣主要以人民幣交易，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

於二零一一年六月三十日，本集團概無任何重大或然負債（二零一零年十二月三十一日：無）。

人力資源及僱員薪酬

於二零一一年六月三十日，本集團於中國大陸及香港合共聘用約9,464位員工。於本期間，員工總成本約為人民幣127,525,000元。本集團於本期間繼續加強對員工的培訓，為管理人員及專業技術人員重點提供培訓及考察的機會，並向全體員工及時傳達政府針對鉛酸動力電池行業的最新政策，不斷提高員工的專業水準及綜合素質。同時，本集團為員工提供具競爭力的薪資水準，讓員工全心全意地投入工作，發揮所長，服務客戶。

Management Discussion and Analysis

管理層討論及分析

Future Developments

The Group's long term goals are:

- to be the world's No.1 motive and storage battery supplier;
- to strengthen and lead the motive and storage battery technology development;
- to be a model manufacturer and trend-setter for the industry in China.

With both the primary and secondary market growing rapidly, the overall electric bikes lead-acid battery market is forecasted to grow at a CAGR of more than 15% annually. Despite the surging demand in the lead-acid battery industry, the supply of the lead-acid battery is severely reduced as a result of recent environmental protection measures imposed by the government. At the time of supply shortage and market consolidation, the Group is implementing the following strategies in order to maintain the leading position in the market:

Production expansion

To capture the huge potential of the emerging green lead-acid battery market, we will continue to focus on allocating resources to expand our production scale and enhance our leading position and strive for larger market share in this fast growing market. In recent years, the Group actively look for expansion opportunities. In addition to upgrading the existing production facilities, we intend to construct new production facilities in second-tier cities to increase our overall production capacity and the construction of new production facilities in Henan (河南), Zhejiang (浙江), Shandong (山東) and Jiangxi (江西) Provinces has commenced to meet continuously rising demand.

Mergers and acquisitions

As China's environmental protection departments strengthen inspections on lead-acid battery manufacturers, and strictly monitor non-compliant enterprises, the introduction of these policies is expected to result in consolidation of the lead-acid battery industry. Some smaller lead-acid battery manufacturers may be forced to shut down because they lack funding to carry out the production upgrade as ordered by the government. We believe the recent implementation of regulations would lead to a number of acquisition opportunities for better established market players like our Group to expand production capacity rapidly. While actively seeking acquisition targets, our Group will effect any acquisition only after obtaining satisfactory results of environmental assessment, financial and legal due diligence to ensure that the transaction would bring benefits to the Group and create synergy.

未來發展

本集團的長遠目標是：

- 成為動力電池和儲能電池全球第一大供應商；
- 持續鞏固和引領動力電池和儲能電池行業技術的發展方向；
- 成為國內同行業生產製造模式的標杆企業。

隨著一級及二級市場迅速增長，預計整體電動自行車鉛酸電池市場以每年逾15%複合年增長率增長。儘管鉛酸電池業內的需求急增，但鉛酸電池的供應因政府近期執行的環保措施而大幅減少。面對供應短缺和市場整合，本集團正實行以下策略確保市場的領導地位不變：

擴能增產

為把握環保鉛酸電池市場不斷湧現的巨大商機，我們將繼續把資源集中投放於擴大生產規模，提升領導地位，在快速增長的市場中搶佔市場佔有率。本集團近年積極尋找擴張機會，除透過提升現有生產設施，亦計劃於二線城市建造新生產設施以提高整體產能。現時於河南、浙江、山東及江西已動工建設新生產設施，以應付未來不斷上升的市場需求。

收購兼併

由於中國環保部門加強對鉛酸電池生產企業巡查，並嚴格監控不合規格的企業，預期有關政策出台為鉛酸電池行業帶來大整頓，若干規模較小的鉛酸電池生產商可能因缺乏財力無法履行政府規定的生產升級而被迫關閉。我們相信近期實施的規例將為市場內具規模的企業如本集團帶來一連串併購良機，以快速加大產能。在積極尋求收購目標的同時，本集團僅於環評、財務及法律盡職審查取得令人滿意的結果，確保交易將為本集團帶來利益和協同效益後，方會進行收購。

Management Discussion and Analysis

管理層討論及分析

Strengthening the research and development capabilities

As a leading lead-acid battery manufacturer in the PRC, the Company endeavors to promote the production and sales of lead-acid motive batteries, wind and solar energy storage batteries. Capitalizing the Group's leading position in the lead-acid battery industry, we are currently pursuing the research and development of electric car motive batteries, wind and solar energy batteries and Li-ion motive batteries. We believe these new products will have long-term growth potential. To enhance the Group's research and development capabilities, and to develop innovative battery products targeting high-potential market, we will continue to recruit additional senior research and technical staff, strengthen our cooperation with renowned universities and research institutions, and invest in and install advanced facilities, to assure our leadership in the market.

Expansion of distribution network

It is expected that the secondary market will dominate the industry's rapid development in the future. The Group will continue to expand its existing distribution network in the secondary market in order to extend our market coverage and strengthen our cooperation with quality distributors, so that we can capture the huge potential of the market.

Strategic cooperation with lead suppliers

As lead is one of our primary raw materials, our ability to source quality-grade lead at competitive prices in a timely manner is crucial to our production. We will continue to pursue strategic cooperation with lead suppliers in order to secure a stable supply of lead, reduce our cost of raw materials and enhance our competitiveness. Simultaneously, 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.

加強研發

作為中國領先的鉛酸電池製造商，本公司致力產銷鉛酸動力電池、風能與太陽能儲能電池。本集團正憑藉於鉛酸電池業的市場領先地位，研發關於電動車專用動力電池、風能與太陽能電池，以及鋰離子動力電池，相信新產品具長遠增長潛力。為增強本集團的研發實力，開發主攻高潛力市場的新型電池產品，我們將加強招攬資深研究及技術人員，深化與著名大學及研究機構合作，並投資配置先進設施，領導市場發展。

擴充分銷網絡

一般認為，二級市場發展將於未來主導行業的高速發展，為把握市場的巨大增長潛力，本集團將繼續擴大二級市場的分銷網絡，強化市場覆蓋，深化與有實力分銷商的合作關係。

與鉛供應商進行策略性合作

鉛作為本集團的主要生產原材料，能夠及時以相宜價格採購優質鉛尤為重要。集團將繼續致力於爭取與鉛供應商進行策略性合作，確保鉛供應穩定，削減原材料成本並提高本集團的競爭力。同時，本集團將透過管理存貨，以減低因鉛供應、品質及價格出現大幅波動而帶來任何的不利影響。

The Board is pleased to submit the interim report together with the unaudited consolidated financial statements for the Period which have been reviewed by the Company's auditor Deloitte Touche Tohmatsu, Certified Public Accountants and reviewed by the audit committee of the Company.

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閱及本公司審核委員會審閱本期間的中期報告及未經審核綜合財務報表。

Interim Dividend

The Directors do not recommend payment of an interim dividend for the Period.

中期股息

董事會不建議就本期間派發中期股息。

Directors' Interests in Shares, Underlying Shares and Debentures

As at 30 June 2011, 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 Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), are set out below:

董事於股份、相關股份及債券之權益

於二零一一年六月三十日，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，或根據聯交所證券上市規則(「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：

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

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：

Long positions in the Company

於本公司的好倉

Name of director	Capacity/Nature of interest	Number of shares	Approximate percentage of in the Company/ associated corporations 佔於本公司／相聯法團權益概約百分比
董事姓名	身份／權益性質	股份數目	
Mr. Zhou Mingming (1) (2) ("Mr. Zhou") 周明明先生(1)(2)(「周先生」)	Interest in controlled corporations 受控法團權益	417,000,000	41.48%
Mr. Zhou Longrui (3) 周龍瑞先生(3)	Interest in a controlled corporation and interest in spouse 受控法團權益及配偶權益	72,450,000	7.21%
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%

Directors' Report

董事會報告

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 30 June 2011, 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.

Interests and short positions in the shares and underlying shares of the Group:

The Company

主要股東於本公司股份及相關股份中的權益及淡倉

於二零一一年六月三十日，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。

於本集團股份及相關股份中的權益及淡倉：

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%
Beijing Lian Chi Zhi Yuan Management Consulting Center (3) 北京聯持志遠管理諮詢中心(3)	Interest in controlled corporations 受控法團權益	150,000,000	14.92%
Beijing Lian Chi Zhi Tung Management Consulting Ltd. (3) 北京聯持志同管理諮詢有限公司(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%

Directors' Report

董事會報告

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
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 Limited ("Castle Lead") (3) 堡利有限公司(「堡利」) (3)	Beneficial owner 實益擁有人	150,000,000	14.92%
Mr. Zhou Longrui (4) 周龍瑞先生(4)	Interest in a controlled corporation and interest held by spouse 受控法團權益及配偶權益	72,450,000	7.21%
High Joy (4) 高樂 (4)	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	7.21%
Shiny Century (5) 紀明 (5)	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 (6)	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.
- (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.

- (1) 周先生擁有振邦全部已發行股本的權益。因此，周先生被視為擁有振邦所持全部股份的權益。
- (2) 周先生擁有榮喜全部已發行股本的權益，因此，周先生被視為擁有榮喜所有股份的權益。根據榮喜信託契據，榮喜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 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 controlled and is owned as to 35% by Beijing Lian Chi Zhi Yuan Management Consulting Center. Beijing Lian Chi Zhi Tung Management Consulting Ltd. is the sole general partner of Beijing Lian Chi Zhi Yuan Management Consulting Center. 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, Beijing Lian Chi Zhi Yuan Management Consulting Centre and Beijing Lian Chi Zhi Tung Management Consulting 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.
- (3) Hony Capital Fund 2008, L.P. 全資擁有堡利。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。聯想控股有限公司由北京聯持志遠管理諮詢中心控制，並由北京聯持志遠管理諮詢中心擁有 35% 權益。北京聯持志同管理諮詢有限公司為北京聯持志遠管理諮詢中心的唯一普通合夥人。因此，根據證券及期貨條例，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、聯想控股有限公司、北京聯持志遠管理諮詢中心及北京聯持志同管理諮詢有限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為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為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。

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 such share options scheme.

Purchase, Sales or Redemption of Shares

During the Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its securities.

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該購股權計劃授出任何購股權。

購買、出售或贖回股份

於本期間，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。

Directors' Report

董事會報告

Corporate Governance Practices

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

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

Directors' Securities Transactions

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

Audit Committee

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

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

企業管治常規

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

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

董事的證券交易

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

審核委員會

本公司已成立審核委員會。審核委員主要職責包括審閱及監察本集團的財務報告程序及內部控制措施。審核委員會由本公司全體三名獨立非執行董事及一名非執行董事組成，包括李港衛先生(「李先生」)、汪繼強先生、歐陽明高教授及吳智傑先生。李先生為本公司審核委員會主席，具備專業資格及財務事宜經驗。

本公司的審核委員會已與本集團的外部核數師德勤·關黃陳方會計師事務所會面及討論，並審閱本集團採納的會計原則及慣例，以及本集團本期間的經審閱業績。審核委員會已採納與上市規則附錄14企業管治常規守則相符的職權範圍。審核委員會認為本集團本期間未經審核綜合業績符合相關會計準則、規則及條例，並已正式作出適當披露。

Compliance with the Deed of Non-competition

Each of Mr. Zhou, Great State and Jolly Pride (collectively the "Controlling Shareholders") has confirmed that for the Period, 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 Period. The independent non-executive Directors have reviewed the compliance of the Deed of Non-competition by the Controlling Shareholders for the Period and considered the Controlling Shareholders have complied with the Deed of Non-competition during the Period under review.

不競爭契據的遵守情況

周先生、振邦與榮喜(統稱「控股股東」)各方確認，各方於本期間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」)。於本期間，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於本期間遵守不競爭契據的情況，並認為控股股東於回顧的本期間已遵守不競爭契據。

Use 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 30 June 2011 截至二零一一年六月三十日 已動用金額	Unutilized amount as at 30 June 2011 截至二零一一年六月三十日 尚未動用金額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
55% for expansion of production capacity	55%用於擴大產能	229,680	229,680	-
20% for acquisition of other motive batteries manufacturers	20%用於收購其他動力電池製造商	83,520	41,373	42,147
10% for enhancement of our research and development activities	10%用於提昇本公司的研發活動	41,760	41,760	-
5% for promotion and strengthening of our brand	5%用於推廣及加強品牌名望	20,880	20,880	-
10% for working capital	10%撥作營運資金	41,760	41,760	-
Total	總計	417,600	375,453	42,147

Report on Review of Interim Financial Information

中期財務資料審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF CHAOWEI POWER HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

致超威動力控股有限公司 董事會

(於開曼群島註冊成立的有限責任公司)

Introduction

We have reviewed the interim financial information set out on pages 22 to 44, which comprises the condensed consolidated statement of financial position of Chaowei Power Holdings Limited (the "Company") and its subsidiaries as of 30 June 2011 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion 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.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

引言

本核數師行已審閱第22至第44頁所載的中期財務資料，包括超威動力控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零一一年六月三十日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合全面損益表、權益變動表及現金流量表及若干解釋附註。根據香港聯合交易所有限公司主板證券上市規則規定，中期財務資料報告須按照其相關條文以及國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）編製。貴公司董事負責按照國際會計準則第34號編製及呈報本中期財務資料。本核數師行之責任在於根據受聘之協定條款審閱本中期財務資料，就此達成結論，並僅向閣下全體匯報，而不作任何其他用途。本核數師行不就本報告之內容向任何其他人士承擔或負上任何責任。

審閱範圍

本核數師行根據國際審閱委聘準則第2410號「實體之獨立核數師審閱中期財務資料」進行審閱。中期財務資料之審閱包括詢問（主要對負責財務及會計事務之人士），以及採納分析及其他審閱程序。審閱之範圍遠小於根據國際審核準則進行之審核，故本核數師行無法確保本核數師行已知悉可通過審核辨別之所有重要事項。因此，本核數師行並不表達審核意見。

Report on Review of Interim Financial Information

中期財務資料審閱報告

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

結論

基於本核數師行之審閱，本核數師行並無注意到任何事宜可引起本核數師行相信該等中期財務資料在所有重大方面並非按照國際會計準則第34號編製。

Deloitte Touche Tohmatsu

Certified Public Accountants
Hong Kong

22 August 2011

德勤·關黃陳方會計師行

執業會計師
香港

二零一一年八月二十二日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面損益表

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

			Six months ended 30 June	
			截至六月三十日止六個月	
			2011	2010
			二零一一年	二零一零年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(unaudited)	(audited)
			(未經審核)	(經審核)
		Notes		
		附註		
Revenue	收入	3	1,939,172	1,443,694
Cost of sales	銷售成本		(1,353,601)	(1,059,575)
Gross profit	毛利		585,571	384,119
Other income	其他收入		11,316	24,873
Distribution and selling expenses	分銷及銷售成本		(195,020)	(152,251)
Administrative expenses	行政開支		(78,858)	(50,756)
Research and development expenses	研發開支		(62,437)	(21,198)
Other expenses	其他開支		(15,717)	(18,440)
Finance costs	融資成本		(12,015)	(9,507)
Profit before taxation	除稅前利潤	4	232,840	156,840
Income tax expense	所得稅開支	5	(50,032)	(26,894)
Profit and total comprehensive income for the period	期內利潤及全面收入總額		182,808	129,946
Profit and total comprehensive income attributable to:	以下人士應佔利潤及全面收入總額：			
Owners of the Company	本公司擁有人		141,877	119,413
Non-controlling interests	非控股權益		40,931	10,533
			182,808	129,946
Earnings per share	每股盈利			
– Basic (RMB)	– 基本(人民幣元)	6	0.14	0.16

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2011 於二零一一年六月三十日

			At 30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	837,383	613,671
Prepaid lease payments – non-current portion	預付租賃款項 – 非即期部分		84,411	67,338
Investment property	投資物業	8	8,866	9,157
Deferred tax assets	遞延稅務資產		54,211	42,097
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備 所付按金		51,061	20,451
Goodwill	商譽		25,052	14,956
			1,060,984	767,670
CURRENT ASSETS	流動資產			
Inventories	存貨		567,864	626,538
Trade receivables	應收貿易賬款	9	92,584	61,949
Bills receivable	應收票據	10	723,941	593,238
Prepayments and other receivables	預付款項及其他應收款項		147,439	157,598
Amount due from a related party	應收一名有關連方款項	17	83	264
Prepaid lease payments-current portion	預付租賃款項 – 即期部分		1,612	1,478
Restricted bank deposits	受限制銀行存款		3,899	200
Bank balances and cash	銀行結餘及現金		494,294	477,776
			2,031,716	1,919,041
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	11	386,687	353,555
Bills payable	應付票據	12	1,148	–
Other payables	其他應付款項		321,642	269,805
Amounts due to related parties	應付有關連方款項	17	10,009	–
Income tax payable	應付所得稅		28,339	33,665
Dividend payable	應付股息		–	32,500
Provision	撥備	13	106,626	79,946
Bank borrowings – due within one year	銀行借貸 – 一年內到期	14	349,000	167,752
			1,203,451	937,223
NET CURRENT ASSETS	流動資產淨額		828,265	981,818
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,889,249	1,749,488

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2011 於二零一一年六月三十日

		At 30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註	
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	68,140	68,140
Reserves	儲備	1,366,028	1,305,290
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,434,168	1,373,430
Non-controlling interests	非控股權益	157,432	82,491
TOTAL EQUITY	總權益	1,591,600	1,455,921
NON-CURRENT LIABILITIES	非流動負債		
Deferred income	遞延收入	16,654	16,829
Deferred tax liabilities	遞延稅務負債	4,995	738
Bank borrowings – due after one year	銀行借貸 – 一年後到期	276,000	276,000
		297,649	293,567
		1,889,249	1,749,488

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

		Attributable to owners of the Company								
		本公司擁有人應佔								
		Share capital	Share premium	Statutory surplus reserve	Other reserves	Retained earnings	Subtotal	Non-controlling interests	Total	
		股本	股份溢價	法定盈餘儲備	其他儲備	保留盈利	小計	非控股權益	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
For the six months ended 30 June 2010 (audited)	截至二零一零年六月三十日止六個月(經審核)									
At 1 January 2010	於二零一零年一月一日	210,000	-	48,902	54,735	366,553	680,190	47,555	727,745	
Profit and total comprehensive income for the period	期內利潤及全面收入總額	-	-	-	-	119,413	119,413	10,533	129,946	
Dividend declared by 超威電源有限公司 ("Chaowei Power Co., Ltd") ("Chaowei Power") (Note i)	超威電源有限公司 (「超威電源」) 宣派股息(附註i)	-	-	-	-	(65,000)	(65,000)	-	(65,000)	
Issue of shares	發行股份	7	-	-	-	-	7	-	7	
Group reorganisation	集團重組	(210,000)	-	-	210,000	-	-	-	-	
Contribution from owners of the Company (Note ii)	本公司擁有人資本出資(附註ii)	-	-	-	54,891	-	54,891	-	54,891	
At 30 June 2010	於二零一零年六月三十日	7	-	48,902	319,626	420,966	789,501	58,088	847,589	
For the six months ended 30 June 2011 (unaudited)	截至二零一一年六月三十日止六個月(未經審核)									
At 1 January 2011	於二零一一年一月一日	68,140	367,014	78,452	319,626	540,198	1,373,430	82,491	1,455,921	
Profit and total comprehensive income for the period	期內利潤及全面收入總額	-	-	-	-	141,877	141,877	40,931	182,808	
Acquisition of a subsidiary (Note 16 (a))	收購一家附屬公司(附註16(a))	-	-	-	-	-	-	29,589	29,589	
Disposal of partial interest in a subsidiary	出售一家附屬公司部分權益	-	-	-	(716)	-	(716)	4,421	3,705	
Dividend paid to owners of the Company (Note 7)	向本公司擁有人派付股息(附註7)	-	(80,423)	-	-	-	(80,423)	-	(80,423)	
At 30 June 2011	於二零一一年六月三十日	68,140	286,591	78,452	318,910	682,075	1,434,168	157,432	1,591,600	

Notes: (i) On 5 March 2010, Chaowei Power declared dividend in the total amount of RMB65,000,000 to its then owners.

附註：(i) 二零一零年三月五日，超威電源向其當時的擁有人宣派股息總額人民幣65,000,000元。

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

(ii) 截至二零一零年六月三十日止六個月內，本公司一名關連方聯合控股環球有限公司所提供的貸款人民幣54,891,000元已獲得豁免。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
Notes		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	201,933	(58,151)
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(142,125)	(119,397)
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備 支付按金	(51,061)	(21,727)
Addition to prepaid lease payments	預付租賃款項增加	(7,249)	(1,412)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	249	452
Acquisition of subsidiaries	收購附屬公司	(21,829)	–
Interest received	已收利息	1,754	918
Repayment of advance to loans receivable	墊付應收貸款還款	–	2,197
Advance to related parties	墊付有關連方款項	–	(82)
Repayment from related parties	有關連方還款	–	1,906
(Increase) decrease in restricted bank deposits	受限制銀行存款(增加)減少	(3,699)	7,661
Net cash used in investing activities	投資活動所用現金淨額	(223,960)	(129,484)
Financing activities	融資活動		
Proceeds from issue of shares	發行股份所得款項	–	7
Contribution from owners of the Company	本公司擁有人資本出資	–	54,891
New bank borrowings raised	新籌措的銀行借貸	307,000	276,369
Repayment of bank borrowings	償還銀行借貸	(147,752)	(55,000)
Dividends paid	已付股息	(112,923)	(32,500)
Interest paid	已付利息	(11,485)	(9,084)
Proceeds on disposal of partial interest in a subsidiary	出售一家附屬公司 部分權益所得款項	3,705	2,283
Repayment to related parties	償還有關連方	–	(2,071)
Net cash from financing activities	融資活動所得現金淨額	38,545	234,895
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	16,518	47,260
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	477,776	150,842
Cash and cash equivalents at end of the period, represented by bank balances and cash	期終現金及現金等價物，以銀行結餘及現金表示	494,294	198,102

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

1. General Information and Basis of Presentation of Condensed 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 principal activities of the Company and its subsidiaries (collectively referred to as the "Group") are manufacture and sale of motive batteries.

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (the "IASB").

2. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2011 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2010, except as described below.

In the current interim period, the Group has applied, for the first time, the following new or revised standards and interpretations ("new or revised IFRSs") issued by the IASB:

Improvements to IFRSs issued in 2010
IAS 24 (as revised in 2009) *Related Party Disclosures*

Amendments to IAS 32 *Classification of Right Issues*
Amendments to IFRIC 14 *Prepayments of a Minimum Funding Requirement*

IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments*

The application of the above new or revised IFRSs in current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

1. 一般資料及簡明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。

本公司及其附屬公司(統稱「本集團」)的主要業務為製造及銷售動力電池。

本簡明綜合財務報表為按照聯交所證券上市規則附錄16的適用披露規定及國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則(「國際會計準則」)第34號*中期財務報告*編製。

2. 主要會計政策

本簡明綜合財務報表為按歷史成本基準編製。

除下文所述者外，本截至二零一一年六月三十日止六個月簡明綜合財務報表所採用會計政策及計算方法，與編製本集團截至二零一零年十二月三十一日止年度全年財務報表所遵照者相同。

本期間，本集團首度採用由國際會計準則委員會所頒佈的新訂或經修訂準則及詮釋(「新訂或經修訂國際財務報告準則」)：

於二零一零年頒佈*國際財務報告準則之改進*
國際會計準則第24號(如二零零九年修訂)*有關連方披露*
國際會計準則第32號修訂本*供股之分類*
國際財務報告詮釋委員會第14號修訂本*最低資金規定之預付款項*
國際財務報告詮釋委員會第19號以股本工具抵銷財務負債

於本中期期間採用以上新訂或經修訂國際財務報告準則對本簡明綜合財務報表呈報的金額及/或本簡明綜合財務報表披露內容並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

2. Principal Accounting Policies (Continued)

The Group has not early applied new or revised standards that have been issued but are not yet effective. The following new or revised standards have been issued after the date the consolidated financial statements for the year ended 31 December 2010 were authorised for issuance and are not yet effective:

IFRS 10	Consolidated Financial Statements ¹
IFRS 11	Joint Arrangements ¹
IFRS 12	Disclosure of Interests in Other Entities ¹
IFRS 13	Fair Value Measurement ¹
IAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ²
IAS 19 (as revised in 2011)	Employee Benefits ¹
IAS 27 (as revised in 2011)	Separate Financial Statements ¹
IAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ¹

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

² Effective for annual periods beginning on or after 1 July 2012.

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

3. Revenue and Segment Information

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

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance. The information reported to the executive directors of the Company, who is the Group's chief operating decision maker for the purpose of resource allocation and assessment of performance, does not contain profit or loss information of each product line and the executive directors reviewed the gross profit of the Group as a whole reported under the relevant accounting policies and financial regulations in the PRC (the "PRC GAAP"), which has no any significant differences as compared with gross profit reported under International Financial Reporting Standards. Therefore, the operation of the Group constitutes one single reportable segment. Accordingly, no operating segment is presented.

2. 主要會計政策(續)

本集團並無提早採納已頒佈但未生效之新訂或經修訂準則。以下新訂或經修訂準則為於截至二零一零年十二月三十一日止年度綜合財務報表批准刊發日期以後頒佈，惟尚未生效：

國際財務報告準則第10號	綜合財務報表 ¹
國際財務報告準則第11號	合營安排 ¹
國際財務報告準則第12號	其他實體的利益披露 ¹
國際財務報告準則第13號	公平價值計量 ¹
國際會計準則第1號 (修訂本)	其他全面收入項目的呈報 ²
國際會計準則第19號 (二零一一年修訂)	僱員福利 ¹
國際會計準則第27號 (如二零一一年修訂)	獨立財務報表 ¹
國際會計準則第28號 (如二零一一年修訂)	於聯營公司及合營企業的投資 ¹

¹ 於二零一三年一月一日或之後開始之年度期間生效。

² 於二零一二年七月一日或之後開始之年度期間生效。

本公司董事預計，應用以上八項新訂或經修訂準則將不會對本集團的業績及財務狀況產生重大影響。

3. 收入及分部資料

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

3. Revenue and Segment Information (Continued)

Most of the external revenues of the Group during the period are attributable to customers established in the People's Republic of China (the "PRC"), the place of domicile of the Group's operating entities. Meanwhile, the Group's non-current assets are all located in the PRC.

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

An analysis of revenue by products is as follows:

3. 收入及分部資料(續)

期內，本集團大部分外部收入來自於中華人民共和國(「中國」)成立的客戶。中國為本集團經營實體所在地點。同時，本集團非流動資產均全數位於中國。

期內，概無來自單一外部客戶的收入佔本集團收入10%或以上。

收入按產品分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Lead-acid motive batteries for electric bikes	電動自行車用鉛酸動力電池	1,895,782	1,413,611
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	11,513	4,356
Materials include lead and active additives	材料(包括鉛及活性物)	31,877	25,727
		1,939,172	1,443,694

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

4. Profit Before Taxation

Profit before taxation has been arrived at after charging:

4. 除稅前利潤

除稅前利潤已扣除下列各項：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Wages and salaries	工資及薪金	43,802	57,278
Retirement benefits scheme contributions	退休福利計劃供款	2,102	2,351
Labour cost (Note)	勞工成本(附註)	81,621	47,117
Total staff costs	員工成本總額	127,525	106,746
Cost of inventory recognised as expense	確認為開支的存貨成本	1,353,601	1,059,575
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	133	968
Allowance for trade receivables	應收貿易賬款撥備	403	268
Allowance for other receivables	其他應收款項撥備	72	250
Allowance for inventories	存貨撥備	3,682	8,794
Amortisation of prepaid lease payments	預付租賃款項攤銷	800	664
Auditors' remuneration	核數師酬金	530	492
Depreciation of property, plant and equipment	物業、廠房及設備折舊	26,901	18,012
Depreciation of investment property	投資物業折舊	291	291
Loss on impairment of property, plant and equipment	物業、廠房及設備減值虧損	2,140	4,344

Note: The Group has entered into labor dispatch agreements with several service organisations which have provided labor service to the Group.

附註：本集團與多家服務機構訂立勞工派遣協議，該等服務機構向本集團提供服務。

5. Income Tax Expenses

5. 所得稅開支

		Six months ended 30 June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
The charge comprises:	支出包括：		
PRC current income tax	中國即期所得稅	54,981	32,852
Deferred tax	遞延稅項	(4,949)	(5,958)
		50,032	26,894

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簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

5. Income Tax Expenses (Continued)

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

Pursuant to the approval of the Zhejiang State Tax Bureau, Chaowei Power which became a foreign investment enterprise in 2006, is exempted from paying PRC income tax for two years starting from the first profit-making year followed by a 50% reduction in income tax rate in the next three years. Chaowei Power commenced its first profit-making year in 2006 and accordingly, ceased to enjoy this tax benefit from 1 January 2011.

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.) was recognised as New and High Technical Enterprises on 11 November 2009 for 3 years in accordance with the applicable enterprise income tax law of the PRC and was subject to income tax at a tax rate of 15% from 2009 to 2011.

Other subsidiaries established in the PRC were subject to income tax rate of 25% for the six months ended 30 June 2011 (six months ended 30 June 2010: 25%). The Company and its subsidiaries incorporated in British Virgin Islands ("BVI") and Hong Kong had no assessable profits since their incorporation.

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 was not provided for in the consolidated financial statements of the Group for the year ended 31 December 2010 in respect of undistributed profits of relevant PRC subsidiary, as the management confirmed that profits generated by the relevant PRC subsidiary in 2008, 2009 and 2010 will not be distributed to its foreign investor in the foreseeable future. During the six months ended 30 June 2011, the management of the Group has reassessed the dividend policy of its PRC subsidiaries based on the Group's current business plan and financial position. Starting from 1 January 2011, certain profits generated by the relevant PRC subsidiary will be distributed to its foreign investor and as such, deferred tax liability in this respect was provided for accordingly to the extent that such earnings are estimated to be distributed in the foreseeable future in the condensed consolidated financial statements of the Group for the current period.

5. 所得稅開支(續)

根據《中國企業所得稅法》(「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，有關當局分別頒布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，於二零一一年一月一日起不再享有此項稅務優惠。

根據《財政部稅政司有關企業所得稅若干優惠處理政策的通知》，高新科技企業可按15%的稅率繳納所得稅。二零零九年十一月十一日，安徽超威電源有限公司(「安徽超威」)獲確認為高新科技企業三年，根據適用的中國企業所得稅法，由二零零九年十二月三十一日至二零一一年六月三十日，按15%的所得稅稅率繳納稅項。

截至二零一一年六月三十日止六個月，於中國成立的其他附屬公司的所得稅稅率為25%(截至二零一零年六月三十日止六個月：25%)。本公司及其於英屬維爾京群島(「英屬維爾京群島」)及香港註冊成立的附屬公司，自註冊成立以來並無應課稅利潤。

根據企業所得稅法，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。由於管理層確認有關附屬公司於二零零八年、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予其海外投資者，故在本集團截至二零一零年十二月三十一日止年度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。截至二零一一年六月三十日止六個月內，本集團管理層已根據本集團現有業務計劃及財務狀況重新評估其中國附屬公司的股息政策。由二零一一年一月一日起，有關附屬公司產生的若干利潤將分派予其海外投資者，因此，遞延稅項負債將相應地在本集團於本期間的簡明綜合財務報表予以提撥，惟以有關盈利估計在可見未來將予分派者為限。

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6. Earnings Per Share

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

6. 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：

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2010 二零一零年 RMB'000 人民幣千元 (audited) (經審核)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內利潤	141,877	119,413

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 '000 千股 (unaudited) (未經審核)	2010 二零一零年 '000 千股 (audited) (經審核)
Weighted average number of shares	加權平均股數	1,005,290	750,000

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the six months ended 30 June 2010 was determined on the basis that 749,900,000 ordinary shares issued pursuant to the capitalisation issue completed on 7 July 2010 have been adjusted retrospectively.

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

就計算截至二零一零年六月三十日止六個月每股基本盈利而言，加權平均普通股數目的釐定建基因於二零一零年七月七日完成的資本化發行已發行的749,900,000股普通股已作出追溯性調整。

概無呈列每股攤薄盈利，原因為本公司於兩個期間均並無尚未發行潛在普通股。

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7. Dividend

During the current period, a dividend of RMB8.0 cents per share in respect of the year ended 31 December 2010 was declared and paid to the owners of the Company. The aggregate amount of this final dividend declared and paid in the current interim period amounted to RMB80,423,200. The dividend will be paid out from the Company's share premium. In the opinion of the directors of the Company, such distribution is in compliance with the Articles of Association adopted by the Company and also the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The directors of the Company do not recommend the payment of any interim dividend for the six months ended 30 June 2011.

8. Movements in Property, Plant and Equipment and Investment Property

During the period, the Group spent approximately RMB43,889,000 (2010: RMB39,474,000) on the acquisition of property, plant and equipment and approximately RMB118,687,000 (2010: RMB101,650,000) on construction in progress in order to increase its manufacturing capabilities.

The fair value of the Group's investment property at 30 June 2011 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 valuers not connected with the Group. The valuation was determined by reference to recent market prices for similar properties in the same location and condition. In the opinion of the directors of the Company, the fair value of the investment property at 30 June 2011 did not have significant change to that at 31 December 2010.

7. 股息

本期間，就截至二零一零年十二月三十一日止年度向本公司擁有人宣派及派付每股人民幣8.0分股息。於本期間宣派及派付的此項末期股息總額達人民幣80,423,200元。股息從本公司股份溢價分派。董事認為，有關分派符合本公司採納的公司章程及開曼群島公司法第22章（一九六一年第三項法例，經綜合及修訂）。

本公司董事並不建議就截至二零一一年六月三十日止六個月派發中期股息。

8. 物業、廠房及設備及投資物業的變動

期內，本集團就收購物業、廠房及設備作出開支約人民幣43,889,000元（二零一零年：人民幣39,474,000元），而為在建工程作出開支約人民幣118,687,000元（二零一零年：人民幣101,650,000元），以增加其製造能力。

本集團投資物業於二零一一年六月三十日的公平值為人民幣35,172,000元。公平值為基於本集團並無關連的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。估值為參考相同位置及狀況類似物業的近期市價。按本公司董事的意見，投資物業於二零一一年六月三十日的公平值與於二零一零年十二月三十一日的公平值並無重大變動。

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For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

9. Trade Receivables

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. The following is an analysis of trade receivables by age, presented based on the goods delivery date which is the same as sales recognition date, net of allowance for doubtful debts as at 30 June 2011 and 31 December 2010:

		At 30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 – 15 days	0 – 15日	73,888	52,606
16 – 90 days	16 – 90日	15,197	6,770
91 – 180 days	91 – 180日	1,099	2,026
181 – 365 days	181 – 365日	1,982	547
Over 1 year	逾1年	418	–
		92,584	61,949

10. Bills Receivable

The aged analysis of bills receivable presented based on issue date at 30 June 2011 and 31 December 2010 is as follows:

		At 30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 – 90 days	0 – 90日	334,231	339,900
91 – 180 days	91 – 180日	389,710	253,338
		723,941	593,238

9. 應收貿易賬款

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。於二零一一年六月三十日及二零一零年十二月三十一日，扣除呆賬撥備後的應收貿易賬款的賬齡分析按交貨日期(即銷售確認日期)呈列如下：

10. 應收票據

於二零一一年六月三十日及二零一零年十二月三十一日，應收票據的賬齡分析按發出日期如下：

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10. Bills Receivable (Continued)

Bills receivable of approximately RMB216,558,000 as at 30 June 2011 (31 December 2010: RMB242,029,000) were endorsed with recourse to third party suppliers for purchase of raw materials and the corresponding trade payables of RMB216,558,000 as at 30 June 2011 (31 December 2010: RMB242,029,000) were included in the condensed consolidated statement of financial position accordingly.

Included in the bills receivable as at 30 June 2011 was an amount of approximately RMB24,858,000 (31 December 2010: RMB15,077,000) which was endorsed with recourse to third party suppliers for purchase of machinery.

11. Trade Payables

The following is an analysis of trade payables by age, presented based on the material receiving date, at 30 June 2011 and 31 December 2010:

		At 30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0 – 30 days	0 – 30日	167,221	67,790
31 – 90 days	31 – 90日	100,227	170,979
91 – 180 days	91 – 180日	111,415	105,358
181 – 365 days	181 – 365日	7,133	6,669
1 – 2 years	1 – 2年	232	2,113
Over 2 years	逾2年	459	646
		386,687	353,555

12. Bills Payable

All the bills payable are of trading nature and will mature within six months from issue date.

10. 應收票據(續)

已背書於向其進行原材料採購第三方供應商，且附有追索權的應收票據於二零一一年六月三十日約為人民幣216,558,000元(二零一零年十二月三十一日：人民幣242,029,000元)，計入簡明綜合財務狀況表於二零一一年六月三十日的相應付貿易賬款為人民幣216,558,000元(二零一零年十二月三十一日：人民幣242,029,000元)。

於二零一一年六月三十日，應收票據當中約人民幣24,858,000元(二零一零年十二月三十一日：人民幣15,077,000元)已背書於第三方供應商以採購機器，且附有追索權。

11. 應付貿易賬款

於二零一一年六月三十日及二零一零年十二月三十一日，應付貿易賬款賬齡分析按重大收回日期如下：

12. 應付票據

所有應付票據均為貿易性質，於發出日期起六個月內屆滿。

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13. Provision

		At 30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
At beginning of period/year	於期／年初	79,946	57,539
Provision for the period/year	期／年內撥備	102,172	136,155
Utilisation of provision	動用撥備	(75,492)	(113,748)
At end of period/year	於期／年終	106,626	79,946

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.

13. 撥備

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。

14. Bank Borrowings

During the period, the Group obtained new short-term bank loans amounting to RMB307,000,000 (six months ended 30 June 2010: RMB276,369,000), and repaid short-term bank loans of RMB147,752,000 (six months ended 30 June 2010: RMB55,000,000). The newly raised loans bear interest at market rates ranging from 2.25% to 7.57% per annum (six months ended 30 June 2010: from 4.86% to 5.84% per annum).

14. 銀行借貸

期內，本集團新造短期銀行借貸為人民幣307,000,000元(截至二零一零年六月三十日止六個月：人民幣276,369,000元)，並償還短期銀行借貸人民幣147,752,000元(截至二零一零年六月三十日止六個月：人民幣55,000,000元)。新籌措貸款按市場利率計息，介乎年息2.25%至7.57%(截至二零一零年六月三十日止六個月：介乎年息4.86%至5.84%)。

15. Capital Commitments

		At 30 June 2011 於二零一一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
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	127,907	59,052

15. 資本承擔

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16. Acquisitions of Subsidiaries

- (a) On 31 May 2011, the Group acquired a 51% equity interest in 安徽永恒動力科技有限公司 (Anhui Yongheng Power Technology Co., Ltd.) ("Anhui Yongheng").

Anhui Yongheng is engaged in manufacturing of motive batteries. Anhui Yongheng was acquired so as to continue the expansion of the Group's manufacturing of motive batteries operations.

Consideration transferred:

	RMB'000 人民幣千元
Cash	40,139

Acquisition-related costs amounting to RMB158,000 have been excluded from the cost of acquisition and have been recognised directly as an expense in the current period and included in the administrative expenses line item in the condensed consolidated statement of comprehensive income.

Assets and liabilities recognised at the date of acquisition are as follows:

	RMB'000 人民幣千元
Non-current assets	非流動資產
Property, plant and equipment	物業、廠房及設備 73,951
Prepaid lease payments	租賃預付款項 7,909
Deferred tax assets	遞延稅務資產 186
Current assets	流動資產
Inventories	存貨 30,682
Trade receivables	應收貿易賬款 8,105
Prepayments and other receivables	預付款項及其他應收款項 5,898
Cash and cash equivalents	現金及現金等價物 18,095
Current liabilities	流動負債
Trade payables	應付貿易賬款 (24,115)
Other payables	其他應付款項 (34,231)
Due to a non-controlling shareholder of Anhui Yongheng	應收安徽永恒一名非控股股東款項 (4,900)
Due to a director of the Company	應收本公司一名董事款項 (5,100)
Bank borrowings – due within one year	銀行借貸 – 一年內到期 (16,000)
Income tax payable	應付所得稅 (94)
	60,386

16. 收購附屬公司

- (a) 於二零一一年五月三十一日，本集團收購安徽永恒動力科技有限公司（「安徽永恒」）51%股權。

安徽永恒從事動力電池的生產。本集團收購安徽永恒，繼續擴充動力電池的生產業務。

轉讓代價

為數人民幣158,000元的收購相關成本不計入代價成本，並已於本期間直接確認為開支，計入簡明綜合全面收益表的行政開支項內。

收購資產及負債於收購日確認如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

16. Acquisitions of Subsidiaries (Continued)

(a) (Continued)

Assets and liabilities recognised at the date of acquisition are as follows: (Continued)

The fair value of receivables acquired amounting to RMB10,118,000, which comprised trade and other receivables, approximate the gross contractual amounts. There are no contractual cash flows not expected to be collected.

Non-controlling interests:

The non-controlling interest (49%) in Anhui Yongheng recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Anhui Yongheng and amounted to RMB29,589,000.

Goodwill arising on acquisition:

		RMB'000 人民幣千元
Consideration transferred	轉讓代價	40,139
Plus: non-controlling interests	加：非控股權益	29,589
Less: recognised amount of identifiable net assets acquired (100%)	減：收購可識別資產淨值確認金額	(60,386)
<hr/>		
Goodwill arising on acquisition	收購時產生的商譽	9,342

Goodwill arose on the acquisition of Anhui Yongheng because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Anhui Yongheng. These benefits are not recognised separately from goodwill because they are not capable of being separated from the Group and sold, transferred, licensed, rented or exchanged, either individually or collectively.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash outflow arising on acquisition of Anhui Yongheng:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	40,139
Less: cash and cash equivalents acquired	減：收購的現金及現金等價物	(18,095)
<hr/>		
		22,044

16. 收購附屬公司(續)

(a) (續)

收購資產及負債於收購日確認如下：(續)

收購應收公平值達人民幣10,118,000元，相當於合約總額，包括貿易及其他應收款項。預計不存在無法收回的合約現金流量。

非控股權益：

於收購日期確認的安徽永恒非控股權益(49%)參考按比例所佔安徽永恒資產淨值確認金額而計量，金額為人民幣29,589,000元。

收購時產生的商譽：

收購安徽永恒產生商譽乃由於合併成本包括控制溢價。此外，就合併支付之代價實際上包括安徽永恒預期協同效益之利益、收益增長、未來市場發展及聚合的勞動力之款項。由於此等利益不能從本集團分開，將其個別或整體出售、轉讓、作為授權、出租或交換，因此並無與商譽分開確認。

概無此等收購產生的商譽預計須扣除稅項。

收購安徽永恒產生的現金流出淨額：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

16. Acquisitions of Subsidiaries (Continued)

(b) On 30 June 2011, the Group acquired the entire equity interest in 湖州長廣浩天電源有限公司 ("Huzhou Changguang Haotian Power Co., Ltd.") ("Huzhou Changguang Haotian"). Huzhou Changguang Haotian is engaged in manufacturing of motive batteries. Huzhou Changguang Haotian was acquired so as to continue the expansion of the Group's manufacturing of motive batteries operations.

Consideration transferred:

	RMB'000 人民幣千元
Cash	1,234

Acquisition-related costs amounting to RMB73,000 have been excluded from the cost of acquisition and have been recognised directly as an expense in the current period and included in the administrative expenses line item in the condensed consolidated statement of comprehensive income.

Assets and liabilities recognised at the date of acquisition are as follows:

	RMB'000 人民幣千元	
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	16,608
Prepaid lease payments	租賃預付款項	2,849
Current assets	流動資產	
Inventories	存貨	411
Trade receivables	應收貿易賬款	434
Other receivables	其他應收款項	1,561
Cash and cash equivalents	現金及現金等價物	1,449
Current liabilities	流動負債	
Trade payables	應付貿易賬款	(8,770)
Bills payable	應付票據	(1,148)
Other payables	其他應付款項	(6,914)
Bank borrowings – due within one year	銀行借貸 – 一年內到期	(6,000)
		480

The fair value of receivables acquired amounting to RMB1,995,000, which comprised trade and other receivables, approximate the gross contractual amounts. There are no contractual cash flows not expected to be collected.

16. 收購附屬公司(續)

(b) 於二零一一年六月三十日，本集團收購湖州長廣浩天電源有限公司的全部股權。湖州長廣浩天從事動力電池的生產。本集團收購湖州長廣浩天，繼續擴充動力電池的生產業務。

轉讓代價：

為數人民幣73,000元的收購相關成本不計入代價成本，並已於本期間直接確認為開支，計入簡明綜合全面收益表的行政開支項內。

收購資產及負債於收購日確認如下：

收購應收公平值達人民幣1,995,000，相當於合約總額，包括貿易及其他應收款項。預計不存在無法收回的合約現金流量。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

16. Acquisitions of Subsidiaries (Continued)

(b) (Continued)

Goodwill arising on acquisition:

		RMB'000 人民幣千元
Consideration transferred	轉讓代價	1,234
Less: recognised amount of identifiable net assets acquired	減：收購可識別資產淨值確認金額	(480)
<hr/>		
Goodwill arising on acquisition	收購時產生的商譽	754

Goodwill arose on the acquisition of Huzhou Changguang Haotian because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of Huzhou Changguang Haotian. These benefits are not recognised separately from goodwill because they are not capable of being separated from the Group and sold, transferred, licensed, rented or exchanged, either individually or collectively.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash inflow arising on acquisition of Huzhou Changguang Haotian:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	1,234
Less: cash and cash equivalents acquired	減：購入現金及現金等價物	(1,449)
<hr/>		
		(215)

16. 收購附屬公司(續)

(b) (續)

收購時產生的商譽：

收購湖州長廣浩天產生商譽是因為合併成本包括控制溢價。此外，合併支付的代價實際包括預期協同效益、收入增長、未來市場發展及添加湖州長廣浩天勞動力的好處。此等利益不能從本集團分開，將其個別或整體出售、轉讓、作為授權、出租或交換，因此並未獨立於商譽分開確認。

預期是項收購產生的商譽概無可作扣減稅項用途。

收購湖州長廣浩天時產生的現金流入淨額：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

16. Acquisitions of Subsidiaries (Continued)

(b) (Continued)

Impact of acquisition on the results of the Group:

Included in the profit for the period was a loss of RMB1,268,000 attributable to Anhui Yongheng. Revenue for the period includes RMB6,223,000 attributable to Anhui Yongheng. Since Huzhou Changguang Haotian was acquired on the last day of the current period, the revenue and profit of the Group for the current period did not consist of any of the revenue and profit of Huzhou Changguang Haotian.

Had the acquisitions of Anhui Yongheng and Huzhou Changguang Haotian been completed on 1 January 2011, total group revenue for the six months ended 30 June 2011 would have been approximately RMB2,040,050,000 and profit for the period would have been approximately RMB169,181,000. 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 acquisitions been completed on 1 January 2011, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Anhui Yongheng and Huzhou Changguang Haotian been acquired on 1 January 2011, the directors of the Company have calculated depreciation of plant and equipment acquired on the basis of the fair values arising in the initial accounting for the business combinations rather than the carrying amounts recognised in the pre-acquisition financial statements.

16. 收購附屬公司(續)

(b) (續)

收購對本集團業績的影響：

期內利潤包括來自安徽永恆的虧損人民幣1,268,000元。期內收入包括來自安徽永恆的人民幣6,223,000元。由於湖州長廣浩天於本期間最末一日收購，本集團本期間的收益及利潤並不包括任何湖州長廣浩天的任何收益及利潤。

倘若收購安徽永恆及湖州長廣浩天於二零一一年一月一日完成，截至二零一一年六月三十日止六個月的總集團收入將約為人民幣2,040,050,000元，而期內利潤則約為人民幣169,181,000元。以上備考資料僅作闡明用途，不一定顯示倘若收購於二零一一年一月一日完成，本集團實際可達的收入及經營業績，亦無意作為未來業績的預測。

在釐定倘若於二零一一年一月一日收購安徽永恆及湖州長廣浩天，本集團的「備考」收入及利潤時，本公司董事已計算購入廠房及設備的減值，基準為業務合併的初步會計產生的公平值，而並非收購前財務報表確認的賬面值。

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簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

17. Related Party Transactions

(a) Name and relationship with related parties

Name 名稱	Relationship 關係
河南屹峰電動車製造有限公司 ("Henan Yifeng Electric Cars Manufacture Co., Ltd.") ("Henan Yifeng") 河南屹峰電動車製造有限公司(「河南屹峰」)	Controlled by non-controlling party of Henan Chaowei Power Co., Ltd, a subsidiary of the Company 由本公司附屬公司河南超威電源有限公 司的非控股方控制
河南省屹林商貿有限公司 ("Henan Yilin Commerce & Trade Co., Ltd.") ("Henan Yilin") 河南省屹林商貿有限公司(「河南屹林」)	Controlled by Henan Yifeng 由河南屹峰控制
周明明 ("Zhou Mingming")	Director of the Company 本公司董事
吳榮良 ("Wu Rongliang")	Non-controlling party of Anhui Yongheng 安徽永恒的非控股方

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

(b) 本集團於期內與其有關連方訂立下列重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2010 二零一一年 RMB'000 人民幣千元 (audited) (經審核)
Sales of goods	銷售貨品		
- Henan Yifeng	- 河南屹峰	135	6,091
- Henan Yilin	- 河南屹林	259	-
		394	6,091

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

17. Related Party Transactions (Continued)

(c) Balances with related parties

		At 30 June 2011	At 31 December 2010
		於二零一一年 六月三十日	於二零一一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Amount due from a related entity:	應收有關連實體款項：		
Trade nature	貿易性質		
– Henan Yifeng	– 河南屹峰	83	264

The amount due from a related party is denominated in RMB, unsecured, interest free and repayable on demand.

應收一名有關連方的款項以人民幣計值、無抵押、免息及須按要求償還。

		At 30 June 2011	At 31 December 2010
		於二零一一年 六月三十日	於二零一一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Amounts due to related entities:	應付有關連實體款項：		
Trade nature	貿易性質		
– Henan Yilin	– 河南屹林	9	–
Non-trade nature	非貿易性質		
– Wu Rongliang	– 吳榮良	4,900	–
Amount due to a director:	應付一名董事款項		
Non-trade nature	非貿易性質		
– Zhou Mingming	– 周明明	5,100	–

The amounts due to the related parties are denominated in RMB, unsecured, interest free and to be settled either on demand or within one year.

應付有關連方的款項為以人民幣計值、無抵押、免息及須應要求或於一年內償還。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月

17. Related Party Transactions (Continued)

(c) Balances with related parties (Continued)

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

		Six months ended 30 June 2011 截至二零一一年 六月三十日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Year ended 31 December 2010 截至二零一零年 十二月三十一日 止年度 RMB'000 人民幣千元 (audited) (經審核)
Zhou Mingming	周明明	-	95

(d) Compensation of key management personnel

17. 有關連方交易 (續)

(c) 有關連方結餘 (續)

附註：期／年內未償還應收一名董事款項最高金額為：

(d) 主要管理人員的酬金

		Six months ended 30 June 截至六月三十日止六個月 2011 二零一一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2010 二零一零年 RMB'000 人民幣千元 (audited) (經審核)
Short term employee benefit	短期僱員福利	2,063	1,427
Retirement benefits scheme contributions	退休福利計劃供款	8	8
		2,071	1,435



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