



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



2011

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

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

Nomination Committee

Mr. Zhou Mingming (Chairman)

Mr. Wang Jiqiang

Mr. Lee Conway Kong Wai

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

提名委員會

周明明先生(主席)

汪繼強先生

李港衛先生

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*

General Information (continued)

一般資料(續)

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. 12, Zhizhou 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
雉州大道12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

法律顧問

香港法律
奧睿律師事務所

As to PRC law
Zong Heng Law Firm

中國法律
北京市縱橫律師事務所

As to Cayman Islands law
Conyers Dill & Pearman

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

General Information (continued)

一般資料(續)

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
KY1-1107
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

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

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

公司網址

www.chaowei.com.hk

Financial Highlights

財務摘要

Chaowei Power Holdings Limited (the “Company”) and its subsidiaries (the “Group”) are pleased to announce the following financial highlights:

超威動力控股有限公司(「本公司」)及其附屬公司(「本集團」)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		
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	Change 變動
Revenue	收入	4,932,011	3,224,750	52.9%
Gross profit	毛利	1,581,959	847,701	86.6%
Profit before taxation	除稅前溢利	710,881	369,918	92.2%
Profit attributable to owners of the Company	本公司擁有人應佔利潤	455,338	268,195	69.8%

		Year ended 31 December 截至十二月三十一日止年度		
		2011 二零一一年 RMB 人民幣元	2010 二零一零年 RMB 人民幣元	Change 變動
Basic earnings per share	每股基本盈利	0.45	0.31	45.2%
Proposed final dividend per share	建議每股末期股息	0.136	0.080	70.0%

For the year ended 31 December 2011, the Group's audited profit attributable to owners of the Company amounted to approximately RMB455.3 million.

本集團截至二零一一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455.3百萬元。

Basic earnings per share was RMB0.45.

每股基本盈利為人民幣0.45元。

The register of members of the Company will be closed from 21 May 2012 to 24 May 2012 (both days inclusive), for the purpose of determining shareholders' entitlement to attend the forthcoming annual general meeting of the Company (the “Annual General Meeting”), during which period no transfer of shares of the Company will be registered. In order to qualify for attending the Annual General Meeting, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, No. 183 Queen's Road East, Hong Kong for registration by no later than 4:30 p.m. on 18 May 2012.

為確定股東出席本公司應屆股東週年大會(「股東週年大會」)的權力，本公司將於二零一二年五月二十一日至二零一二年五月二十四日(包括首尾兩日)暫停辦理股東登記手續，期間將不會為本公司股份進行過戶登記。為符合資格出席股東週年大會，股東應確保所有過戶文件連同有關股票不遲於二零一二年五月十八日下午四時三十分送交本公司的股份過戶登記分處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。

The Board has resolved to recommend the payment of a final dividend of RMB0.136 per share for shareholders whose names appear on the Register of Members of the Company on 1 June 2012. The Register of Members will be closed from 30 May 2012 to 1 June 2012, both days inclusive, and the proposed final dividend is expected to be paid on 8 June 2012. The payment of dividends shall be subject to the approval of the shareholders at the Annual General Meeting of the Company expected to be held on 24 May 2012. In order to be qualified for the proposed dividend, shareholders should deliver share certificates together with transfer documents to the Company's branch share registrar, Computershare Hong Kong Investor Service Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 29 May 2012.

董事會已議決，向於二零一二年六月一日名列本公司股東名冊的股東宣派末期股息每股人民幣0.136元。本公司將於二零一二年五月三十日至二零一二年六月一日(包括首尾兩日)暫停辦理股東登記手續，預計建議末期股息將於二零一二年六月八日派付。派付股息須在預期於二零一二年五月二十四日舉行的本公司股東週年大會上經由股東批准。為符合獲派建議股息資格，股東最遲須於二零一二年五月二十九日下午四時三十分前，將股票連同過戶文件送交本公司股份過戶登記分處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。

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 (the “Board”) of directors (the “Directors”) of the Company, I am pleased to present to the shareholders of the Company the annual report of the Group for the year ended 31 December 2011.

As China’s economy grew rapidly, peoples’ average income have been rising in recent years.

Rapid urbanization in many first-tier and second-tier cities has not been met by a corresponding rate of development of road and transportation systems. Many people use electric bikes (“ebikes”) for daily commute and ebikes have become a part of their daily lives. Similarly, mass transportation systems are not well developed in many second and third-tier cities. Ebikes have become a highly popular transportation method because of its convenience and low cost. Moreover, given the limited oil sources in the world, the oil price is expected to rise gradually. Energy saving transportation means such as ebikes would become more and more popular as a result of government’s favorable policies and people’s preference for low-cost transportation. Such has created a strong and sustainable demand for the electric bikes lead acid motive batteries.

各位尊敬的股東：

本人謹代表本公司董事（「董事」）會（「董事會」），向本公司各位股東提呈本集團截至二零一一年十二月三十一日止年度之全年業績報告。

中國經濟增長迅速，近年國民平均收入均有增長。

道路及交通系統發展尚未能配合大量一線及二線城市的急速城鎮化，許多人皆使用電動自行車作每日通勤，電動自行車已成為他們日常生活的一部分。同時，大部分二線及三線城市的大眾運輸系統尚未發展完善，便利及低成本的電動自行車已成為一項極受歡迎的運輸方式。然而，由於全球石油資源有限，預期油價將逐步上升。基於政府的利好政策以及民眾傾向選擇成本低的交通工具，節能運輸工具如電動自行車將會變得越來越普及。此舉將導致為電動自行車鉛酸動力電池創造強勁及可持續的需求。

On the supply side, 2011 has been a year of change for our industry. 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. Pursuant to this list, among the 1,930 lead-acid battery manufacturing, assembly and recycling operators nationwide, 30% were ordered to close down and 53% were required to temporarily suspend production and approximately 13% were allowed to maintain their production. As a result, the production capacity of the lead-acid batteries industry has been reduced significantly starting from the second quarter of 2011. As a result of our continuous efforts to ensure compliance with environmental standards, the Group is one of the few lead-acid battery manufacturers that meet the prescribed industry standards and are allowed to maintain operations. The Group will grasp this opportunity to strengthen its position in the industry by actively increasing its production capacity and enhancing its production technology in order to achieve outstanding results and returns for our shareholders.

During the year under review, the Group has completed the construction work for three new production facilities and capacity expansion projects, and had also completed three acquisitions, which successfully increased its annual production capacity by 30.2% from 43 million units of lead-acid batteries at the end of 2010 to 56 million units of lead-acid batteries at the end of 2011. During the year under review, our products have recorded strong sales growth, total sales volume was 42.9 million units of batteries, representing an increase of 28.4% compared to that of 2010. Among the total sales, approximately 20.2 million units were attributable to the primary market, representing 47.2% of the total sales volume; approximately 22.7 million units were attributable to the secondary market, representing 52.8% of the total sales volume. Driven by the increase in sales, overall earnings for the Group has soared to record high, with total revenue for the Group reaching RMB4,932.0 million, representing a substantial increase of 52.9% compared to that of 2010. Operating profit and profit attributable to owners of the company increased by 94.6% and 69.8% to RMB589.8 million and RMB455.3 million respectively. Gross profit margin maintained at a healthy level of 32.1%. Basic earnings per share increased by 45.2% to RMB0.45. The Board of Directors is pleased to recommend the declaration of a final dividend of RMB0.136 per share for the year ended 31 December 2011, which will be subject to shareholders' approval at the forthcoming Annual General Meeting of the Company.

對我們行業的供應層面而言，二零一一年是改革之年。由於中國政府擬加強環境保護措施的執法，鉛酸電池以及涉及使用重金屬的其他工業的防止污染效能日益受到關注。中華人民共和國環境保護部加緊努力監管行業，並於二零一一年八月二日公佈因產品質量不合格，而遭下令關閉的鉛酸蓄電池製造商名單。根據該份名單，在1,930家位於全國各地製造、組裝及回收鉛酸電池的廠商中，30%遭下令關閉，而53%須暫時停產，並且約13%獲准維持生產。因此，自二零一一年第二季起，鉛酸電池行業的產量大幅下降。由於本集團不斷努力確保遵守環境標準，因此成為符合規定行業標準且獲准維持營運的少數鉛酸電池製造商之一。本集團將把握這機遇，透過積極增加產能及提升生產技術以強化行業地位，藉此為我們的股東取得卓越的業績及回報。

於回顧年度內，本集團完成了三項興建新生產設施和擴產工程，以及三項收購，成功把本集團年產能由二零一零年結束時的4,300萬個鉛酸電池提升30.2%至二零一一年結束時的5,600萬個鉛酸電池。回顧年內，本集團產品獲得強勁的銷售增長，總銷售量為4,290萬個電池，較二零一零年增長28.4%；其中一級市場約為2,020萬個，佔總銷售量47.2%；二級市場約為2,270萬個，佔總銷售量52.8%。本集團整體盈利在銷量節節高升的推動下再創新高：本集團總收入達人民幣49.320億元，較二零一零年大幅上升52.9%。經營利潤及本公司擁有人應佔利潤分別增長94.6%及69.8%至人民幣5.898億元以及人民幣4.553億元。毛利率維持在32.1%的健康水平；每股基本盈利增長45.2%至人民幣0.45元。董事會欣然宣佈，建議就截至二零一一年十二月三十一日止年度宣派末期股息每股人民幣0.136元，末期股息須在本公司應屆股東週年大會上經由股東批准。

Chairman's Statement (continued)

主席報告(續)

During the year under review, in order to maintain its competitiveness in the industry, the Group has actively engaged in the research and development of new technologies and new products, enhancing its production efficiency, as well as enriching its product mix. The Company is among the few manufacturers in China that are capable of adopting the enclosed battery formation process in commercial production. As at the end of 2011, 57% of the Group's production capacity can utilize the enclosed battery formation process. The Group will continue to invest in the research and development of production processes which not only meet current environmental requirements but also the potential industry standard change in the future.

The Company was successfully listed on the Main Board of the Stock Exchange on 7 July 2010. After being listed for more than one year, we have reinforced our corporate governance and enhanced the image of our Group and our brand, and have gained wide support from investors. Facing the opportunities and challenges in our industry as well as the ever changing economies, the Group will adjust its development strategy in a timely manner in order to maintain and consolidate its leading position in the industry and also to strive to become the world's largest supplier of motive batteries and storage batteries.

Last but not least, on behalf of the Board of Directors, I would like to thank our management and staff for their dedicated work and valuable contribution during the past year. I would also like to take this opportunity to express my gratitude to the Group's customers, suppliers, business partners and shareholders for their continuous support and trust.

Zhou Mingming

Chairman and Chief Executive Officer

29 February 2012

本集團於回顧年內，也積極研發新技術與新產品，提高生產效率，擴大產品種類，以保持行業競爭力。本公司目前是國內少數能將內化成工藝運用到大批量生產中的電池製造商之一。截至二零一一年底，本集團的產能中有57%能運用內化成工藝。本集團將繼續投資研發不僅符合目前之環境要求，亦符合未來潛在行業標準變化的生產流程。

本公司成功於二零一零年七月七日在聯交所主板上市。我們上市一年多時間，加強了企業管治，提升了集團及品牌形象，並獲得了投資者的廣泛支持。面對行內機遇及挑戰以及不斷變化的經濟環境，本集團將適時調整發展戰略，藉此保持並加強在行業中的領導地位，並致力成為動力電池和儲能電池全球第一大供應商。

最後，本人謹代表董事會，對管理層及所有員工過去一年付出之竭誠努力和寶貴貢獻致以謝意。本人亦僅此對本集團客戶、供應商、業務夥伴及股東一直以來的支持與信賴深表感謝。

周明明

主席兼行政總裁

二零一二年二月二十九日

Management Discussion and Analysis

管理層討論及分析



Management Discussion and Analysis

管理層討論及分析

Established in 1998, our Group is the market leader in the fast growing China electric bikes lead-acid motive battery industry, our leading position has been further strengthened after successfully listed on the Main Board of the Stock Exchange in 2010. Our Group's clients in the primary market are mainly top class electric bikes manufacturers, and as of the end of 2011 we have a national network of 675 dedicated distributors in the secondary market. The Group has also started to produce electric car lead-acid motive battery and wind and solar energy storage battery. The Group's production facilities have passed ISO9001 quality control system certification and ISO14001 environmental protection management standard certification.

Market Overview

As it is easy-to-use, environmentally friendly, energy saving and low in utility costs, the electric bike has become more and more popular in China, and has become a new living style that uniquely meets the needs of people in China now. Urbanization has been gaining pace and the Chinese government has also increased rural construction and implemented various policies (including the "Intervillage Road Network Construction Project" (村村通公路計劃)) which aims to providing road access to all villages. Demand for electric bikes in urban and rural areas of China has been growing continuously. According to Frost and Sullivan, the total accumulative electric bike population in the Chinese domestic market is approaching 132.9 million and is expected to grow at a CAGR of 12.4% from 2011 to

本集團成立於一九九八年，為中國快速增長的電動自行車鉛酸動力電池行業之市場領導者，自二零一零年成功於聯交所主板上市後，進一步確立行業地位。本集團一級市場的客戶主要為頂級電動自行車製造商，於二零一一年結束時，二級市場則擁有675個專屬經銷商，覆蓋全國各地。本集團亦開始生產電動車用鉛酸動力電池及風能和太陽能儲能電池。本集團的生產設施已通過ISO9001質量監控系統認證及ISO14001環保管理標準認證。

市場概覽

電動自行車隨著其使用便捷、環保節能及使用成本低等特性，在中國的應用越趨普及，已發展成為特別符合中國民眾所需的新生活方式。城鎮化發展日趨成熟，中國政府亦增加農村建設及實施各項政策如「村村通公路計劃」等，旨在為所有鄉村提供交通方便。中國城市及農村地區對電動自行車的需求持續增長。根據弗若斯特沙利文，中國國內市場電動自行車用家的累計總數接近1.329億人，預計二零一一年至二零一三年將按年複合率12.4%增長。此外，二零一一年按銷量計，中國國內市場新電動自行車的需求達2,580萬輛。由於



Management Discussion and Analysis (continued) 管理層討論及分析(續)

2013. In addition, the demand for new electric bikes by sales volume reached 25.8 million bikes in 2011 for the Chinese domestic market. As the lead-acid motive battery was used in more than 97% of the electric bikes, the fast growing of electric bikes will also drive up the demand for lead-acid ebikes battery. The market expects that the scale of the electric bikes lead-acid battery market to be growing at a CAGR of 16.9% from 2011 to 2013.

In recent years, China government has been actively developing environmental protection industry and rigidly enforcing all environmental protection work. In order to control the pollution caused by industries that involve heavy metal (such as the lead-acid battery industry), the Chinese government has been raising various standards (including emission and production processes requirement). Such measures have benefited the development of bigger players and stimulated industry consolidation. 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. Pursuant to this list, among the 1,930 lead-acid battery manufacturing, assembly and recycling operators nationwide, 30% were ordered to close down and 53% were required to temporarily suspend production and approximately 13% were allowed to maintain their production. The Ministry of Industry and Information Technology started the investigation work to eliminate obsolete production capacity at the end of 2011, and has amended the "Guiding Catalogue for Eliminating Obsolete Production Capacity

97%以上電動自行車均使用鉛酸動力電池，電動自行車的迅速發展將同時帶動電動自行車鉛酸電池的需求增加。市場預期二零一一年至二零一三年電動自行車鉛酸電池市場規模將按年複合率16.9%增長。

中國政府近年積極發展環保產業，嚴謹執行各項環境保護工作。為控制鉛酸電池等涉及重金屬行業的污染，中國政府持續提高多個標準(包括排放和生產流程要求)。該等措施讓較大型的市場參與者受惠，並刺激行業整合。於二零一一年八月二日，一份載有因產品質量不合格，而遭下令關閉的鉛酸蓄電池製造商名單被公佈。根據該份名單，在1,930家於全國各地製造、組裝及回收鉛酸電池的廠商中，30%遭下令關閉，而53%須暫時停產，並且約13%獲准維持生產。工業和信息化部於二零一一年底展開淘汰落後產能檢查工作，修訂《淘汰落後產能指導目錄》，將把「鉛酸電



(《淘汰落後產能指導目錄》)”, “lead-acid battery industry” will become the main focus of obsolete capacity that needs to be eliminated in 2012. In addition, according to “Clean Production Implementation Plan for Battery Industry (《電池行業清潔生產實施方案》)” and “Entry Conditions for Lead-acid Storage Battery Industry (《鉛酸蓄電池行業准入條件》)” (proposed), the government will further eliminate the substandard production capacity of lead-acid battery enterprises, all these have created favorable conditions for scalable leading lead-acid battery manufacturers to expand their market shares and brought along long term business opportunities.

Business Review

Sales growth

Extending the growth trend of the electric bikes, market demand for electric bike lead-acid motive batteries remained strong in 2011. Supply of the lead-acid motive battery has been affected by the implementation of various environmental protection policies and the closing down of a significant number of market players. According to Frost and Sullivan, our market share by revenue accounted for 24.5% in the ebike motive battery market in 2011. As the business of lead-acid motive batteries for ebikes is currently still the main driving force of the Group, which accounted for over 95% of its total revenue in 2011, the Group’s sales have recorded strong growth which enabled the Group’s income, gross profit and net profit to record a significant double digit growth.

The Group’s nationwide sales and distribution network covers the primary and secondary markets. In respect of primary market, the Group has gained support from various top class electric bike manufacturers: among the top ten electric bike manufacturers in China, eight of them were our clients, including well known enterprises such as Evermaster, Yadea, Byvin, Lima and Taifeng Bird. Revenue attributable from primary market was approximately RMB2,173.9 million, representing an increase of 59.0% compared to that of 2010. Distribution network of the Group’s secondary market covered the whole nation, as of 31 December 2011, the Group had 675 dedicated distributors throughout the country, revenue generated from secondary market was approximately RMB2,679.8 million, representing an increase of 47.1% compared to that of last year.

Expansion of production capacity and the merger and acquisition within the industry

In order to satisfy the growing demand for lead-acid battery in primary market and secondary market, the Group has actively expanded its production capacity through the construction of new production facilities and also acquisitions in 2011.

池行業]新加入成為二零一二年淘汰落後產能工作重點。此外，根據《電池行業清潔生產實施方案》及《鉛酸蓄電池行業准入條件》(擬出台)，政府將進一步進行淘汰不合格的鉛酸電池企業產能，這些都將有利於具規模的領先鉛酸電池製造商擴大市場份額，帶來長遠的發展商機。

業務回顧

銷售增長

電動自行車發展的增長趨勢擴大，二零一一年間，電動自行車鉛酸動力電池的市場需求依然強勁。鉛酸動力電池的供應受各種環境保護政策的實施及大量市場參與者結業所影響。根據 Frost & Sullivan，以收入計算，本集團於二零一一年在電動自行車動力電池市場中佔有24.5%的市場份額。由於電動自行車鉛酸動力電池業務目前仍然是本集團的主要增長動力，其銷售額佔二零一一年總收入的95%以上，本集團的銷售額錄得強勁的增長，帶動本集團的收入、毛利及純利等均錄得雙位數的顯著提升。

本集團的全國性銷售與分銷網絡，覆蓋一級及二級市場。一級市場方面，本集團擁有多家頂級電動自行車生產商的支持：中國十大電動自行車企業當中更有八家為我們的客戶，包括愛瑪、雅迪、比德文、立馬及泰豐小鳥等知名企業。由一級市場所貢獻的收入約為人民幣21.739億元，較二零一零年全年上升59.0%。本集團二級市場的經銷網絡覆蓋遍及全國範圍，截至二零一一年十二月三十一日，本集團在全國各地擁有675個專屬經銷商，由二級市場所產生的收入約為人民幣26.798億元，較去年提升47.1%。

產能擴張行業併購

為滿足一級市場及二級市場對鉛酸電池需求的持續增長，本集團於二零一一年通過興建新生產設施和收購兩種方式積極擴張產能。

New production facilities in Jiangxi, Shandong and Zhejiang

During the year under review, the Group has proactively constructed a new production line and focused on upgrading its production facilities. In April 2011, we built new production facilities in Jiangxi and the construction will be completed in three stages. The first phase has commenced production in September 2011, with a production capacity of 12 million sets of electrode plates. The second phase is under construction and is expected to commence production in 2012. In August 2011, the third stage of the new production facilities in Shandong has commenced production, which has provided the Group with an addition capacity of 9 million units of lead-acid motive batteries. In January 2012, the Group's wholly-owned subsidiary Changxing Zhongcheng Power Co., Ltd. (長興眾成電源公司) has commenced construction of a new production facility. The plant is expected to commence production by June 2012. Upon its completion, the new production facility is expected to achieve an annual production capacity of 12 million units of lead-acid motive batteries.

Acquisition of Anhui Yongheng Power, Huzhou Changguang Haotian Power and Zhejiang Changxing Jintaiyang Power

In addition, in order to increase the pace of expanding production capacity, the Group has undergone three acquisitions in 2011, including (1) the acquisition of Anhui Yongheng Power Technology Co., Ltd. (安徽永恒動力科技有限公司) in May 2011, and is planning to expand the new production base in Anhui Province; (2) the

江西、山東及浙江的新生產設施

回顧年內，本集團積極建造新生產線及專注生產設施的升級。二零一一年四月，我們在江西興建新生產設施，該計劃分三期完成。第一期已於二零一一年九月投產，產能為1,200萬套電極板。第二期目前正在建設當中，預計可於二零一二年投產。二零一一年八月，山東三期新生產設施投產，為本集團帶來900萬個鉛酸動力電池的額外產能。於二零一二年一月，本集團的全資附屬公司長興眾成電源公司已開始興建新生產設施。廠房預期於二零一二年六月前投產。待完成後，預計新生產設施的鉛酸動力電池年產量將達1,200萬個。

收購安徽永恒動力、湖州長廣浩天電源及浙江長興金太陽電源

另外，本集團為加快擴張產能計劃的步伐，於二零一一年內進行了三次收購，包括：(1) 在二零一一年五月，收購安徽永恒動力科技有限公司，計劃在安徽省擴張新生產基地；(2) 在二零一一年六月，收購湖州長廣浩天電



acquisition of Huzhou Changguang Haotian Power Co., Ltd. (湖州長廣浩天電源有限公司) in June 2011, thereby increasing our production capacity by 1.5 million units; and (3) the acquisition of Zhejiang Changxing Jintaiyang Power Co., Ltd. (浙江長興金太陽電源有限公司) in August 2011, and further increasing our production capacity by 1.5 million units. Benefited by the new production lines that come into operation and the completion of acquisitions, the total production capacities of the Group for the year ended 31 December 2011 has reached 56 million units, representing an increase of 30.2% compared to that of 2010.

Strengthening research and development and developing new products

In order to consolidate the Group's leading position in the industry, we have maintained our competitiveness within the country through continuously improving our existing products and developing new products. The Group has 410 research and development staff and technical staff as of 31 December 2011. In 2011, the Group's research and development team focused on the research and development of batteries and other new technology and has achieved good progress. During the year, research and development projects completed by the Group include the full plastic battery for electric bikes, a smart battery for electric bikes, a smart charger for lead-acid storage battery for electric bikes, a high performance lead-acid storage battery for electric cars, a lead-acid storage battery that has a management system for electric cars and a full plastic battery for electric forklifts. In addition, the Group has cooperated with well-known domestic and foreign institutions and colleges, and has undergone many research and development projects. As of 31 December 2011, the Group has 11 invention patents, 158 utility model patents and 23 design patents, and has participated in formulating 13 national and industry products standards. The Group is among the few manufacturers in the PRC that are capable of adopting the enclosed battery formation process in commercial production. During the year, the Group was accredited as 2011 Enterprise Institution of Zhejiang Province (2011年浙江省企業研究院), Provincial Outstanding High Technology Enterprise Researching Centre (省級優秀高新技術企業研發中心) and State Post-Doctorate Science Research Workshop (國家級博士後科研工作站), proving the strong research and development ability of the Group.

Enhance brand awareness

In order to further develop secondary market, we have strived to increase the number of point of sales to expand our sales network. In the meantime, the Group has kept enhancing its brand image, hoping that the enhancement in brand awareness could further extend the coverage of our sales network. In respect of brand building, the Group has carried out comprehensive marketing initiatives during

源有限公司，產能因而增加150萬個；及(3)在二零一一年八月，收購浙江長興金太陽電源有限公司，進一步增加產能150萬個。受惠於新生產線的投入及收購的完成，本集團截至二零一一年十二月三十一日止年度的總產能達5,600萬個，較二零一零年提升30.2%。

加強研發以及開發新產品

為鞏固本集團在行業的領先地位，我們透過不斷改良現有產品及開發更多的新產品，以保持業內的競爭力。於二零一一年十二月三十一日，本集團擁有研發和技術人員人數410人。二零一一年，本集團研發隊伍致力於電池及其他新技術研發，均取得良好進展。年內，本集團已完成之研發項目包括電動自行車用全膠體電池、電動自行車用智能電池、電動自行車用鉛酸蓄電池智能充電器、高功率電動汽車用鉛酸蓄電池、帶管理系統的電動汽車用鉛酸蓄電池以及全膠體電動叉車電池等。此外，本集團多年來與國內外著名研究機構及院校合作，共同進行多個研發項目。截至二零一一年十二月三十一日止，本集團擁有發明專利11項，實用新型專利158項，設計專利23項，參與制定國家及行業產品標準13項。本集團更是國內少數能將內化化工藝運用到大批量生產中的廠商之一。於年內，本集團獲評為2011年浙江省企業研究院、省級優秀高新技術企業研發中心及國家級博士後科研工作站，印證本集團研發隊伍強大實力。

提升品牌知名度

為進一步開拓二級市場，本集團致力增加銷售點，以擴大銷售網絡。同時，本集團不斷提升品牌形象，希望藉著品牌知名度的提升，進一步擴大銷售網絡的覆蓋面。在建立品牌工作方面，年內，本集團進行全方位的推廣，包括覆蓋全國各省的廣告宣傳，以及繼續委

the year, advertisements have been placed in all provinces and has continued to engage Mr. Donnie Yen a famous actor, as the spokesperson for our products. With Donnie Yen's energetic image, we believed that he can bring positive image for our Group to electric bikes customers, help to enhance public's awareness towards our Group and increase their confidence towards our products.

Financial Review

Revenue

During the year under review, the Group's revenue amounted to RMB4,932,011,000 in 2011, rising by 52.9% over RMB3,224,750,000 for 2010, 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 42.9 million units of batteries during 2011 (2010: 33.3 million units).

Gross profit

The Group's gross profit amounted to RMB1,581,959,000 in 2011, an increase of 86.6% over RMB847,701,000 for 2010, which was primarily attributed to a higher sales volume of lead-acid motive batteries. By raising the average selling prices of its products as a result of the supply shortage in our industry, the Group recorded significantly higher gross profit margin of 32.1% in 2011 as compared to 26.3% in 2010.

Other income

The Group's other income for the year amounted to RMB26,700,000 in 2011, representing a decrease of 50.2% from other income in 2010, which was mainly due to the one-off government grants of RMB46,131,000 in 2010.

Distribution and selling expenses

The Group's distribution and selling expenses for 2011 amounted to RMB412,124,000, representing an increase of approximately 33.3% over RMB309,285,000 for 2010, which was primarily attributed to the increase in after sales service provision, advertising expenses and transportation costs. For 2011, the distribution and selling expenses as a percentage of revenue were 8.4% (2010: 9.6%).

Administrative expenses

The Group's administrative expenses were RMB222,928,000 in 2011, representing a rise of 90.8% over RMB116,826,000 for 2010, which was primarily attributed to increases in staff expenses, depreciation and profession fees. The increase in administrative expenses was in line with the Group's business expansion.

任知名影星甄子丹先生為本集團產品的代言人，藉甄子丹先生充滿活力的形象，加深電動自行車消費者對本集團的良好印象，提升對本集團的認識和產品信心。

財務回顧

收入

於回顧年度內，本集團二零一一年收入為人民幣4,932,011,000元，較二零一零年的人民幣3,224,750,000元增長52.9%，主要由於行業需求迅速增長所致，鉛酸動力電池的銷售數量增加。本集團二零一一年的銷量約為4,290萬個電池(二零一零年：3,330萬個電池)。

毛利

本集團二零一一年的毛利為人民幣1,581,959,000元，較二零一零年的人民幣847,701,000元增長86.6%，主要由於鉛酸動力電池的銷售數量增長所致。由於行內供應短缺，本集團透過提升產品的平均售價，二零一一年錄得32.1%毛利率，較二零一零年的26.3%水平有明顯增長。

其他收入

本集團於二零一一年全年的其他收入為人民幣26,700,000元，較二零一零年的其他收入減少50.2%，主要由於二零一零年有政府的一次性補助人民幣46,131,000元。

分銷及銷售開支

本集團二零一一年的分銷及銷售開支為人民幣412,124,000元，較二零一零年的人民幣309,285,000元增加約33.3%，主要由於提供售後服務、廣告開支與運輸成本增加所致。二零一一年，分銷及銷售開支佔收入的百分比為8.4%(二零一零年：9.6%)。

行政開支

本集團二零一一年的行政開支為人民幣222,928,000元，較二零一零年的人民幣116,826,000元增加90.8%，主要由於僱員開支、折舊及專業費用增加所致。行政開支增加乃配合本集團的業務拓展。

Research and development expenses

Research and development expenses amounted to RMB182,723,000 in 2011, representing a substantial increase of 255.4% over RMB51,407,000 for 2010, 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 being undertaken, including research and development in new products, subsequent to listing.

Finance costs

The Group's finance costs increased by 106.8% from RMB20,782,000 for 2010 to RMB42,971,000 for 2011, which was primarily attributed to an increase in interest expenses on our bank borrowings as a result of the increase in our average outstanding bank borrowings.

Profit before taxation

For the above reasons, our profit before taxation increased by 92.2% to RMB710,881,000 in 2011 (2010: RMB369,918,000).

Taxation

The Group's income tax expenses for the year increased by 81.3% to RMB121,058,000 in 2011 (2010: RMB66,787,000). The increase in taxation was mainly in line with the increase in operating profit. The lower effective tax rate of 17.0% in 2011 (2010: 18.1%) was mainly due to Henan Chaowei Power Co. Ltd (河南超威電源有限公司) enjoying favorable tax rate of 15% as New and High Technical Enterprises in 2011.

Profit attributable to owners of the Company

In 2011, profit attributable to owners of the Company amounted to RMB455,338,000, a rise of 69.8% over RMB268,195,000 for 2010.

Liquidity and financial resources

As at 31 December 2011, the Group had net current assets of RMB691,394,000 (31 December 2010: RMB981,818,000) of which cash and bank deposits were RMB844,750,000 (31 December 2010: RMB477,776,000). Total borrowings, including discounted bills, were RMB1,250,000,000 (31 December 2010: RMB443,752,000), which were mainly used to finance the purchases and daily operations of the Group. They were denominated in RMB, of which RMB707,000,000 bore interest at fixed rates and RMB1,094,000,000 were repayable within one year. The Group adopts centralised financing and treasury policies in order to ensure that the Group's funding is utilised efficiently and monitors its interest rate risk in a conservative manner.

研究開發開支

二零一一年的研究開發開支為人民幣182,723,000元，較二零一零年的人民幣51,407,000元大幅上升255.4%，主要由於本集團於上市後增加進行研究項目數目，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

本集團的融資成本由二零一零年的人民幣20,782,000元增至二零一一年的人民幣42,971,000元，增幅達到106.8%，主要由於平均未償還銀行借貸增加，導致銀行借貸的利息開支增加。

除稅前利潤

就上述原因，本集團二零一一年的除稅前利潤為人民幣710,881,000元(二零一零年：人民幣369,918,000元)，增幅達到92.2%。

稅項

本集團在二零一一年全年的所得稅開支增至人民幣121,058,000元(二零一零年：人民幣66,787,000元)，增幅達到81.3%。稅項增加主要與經營利潤的增幅相符。二零一一年的實際稅率下降至17.0%(二零一零年：18.1%)，主要由於河南超威電源有限公司於二零一一年獲確認為高新科技企業，享有15%優惠稅率。

本公司擁有人應佔利潤

二零一一年，本公司擁有人應佔利潤較二零一零年的人民幣268,195,000元增加69.8%至人民幣455,338,000元。

流動資金及財務資源

於二零一一年十二月三十一日，本集團的流動資產淨值為人民幣691,394,000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844,750,000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1,250,000,000元(二零一零年十二月三十一日：人民幣443,752,000元)，主要用作本集團的採購及日常營運資金。借款以人民幣計值，當中人民幣707,000,000元為定息借款，而人民幣1,094,000,000元須於一年內償還。為確保本集團資金得以有效運用，本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 2011, the Group's current ratio (current assets/current liabilities) was 1.30 (31 December 2010: 2.05) and gearing ratio (total borrowings/total assets) was 28% (31 December 2010: 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.

於二零一一年十二月三十一日，本集團的流動比率(流動資產除以流動負債)為1.30(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28%(二零一零年十二月三十一日：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，拓展在中國的市場份額。

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.

匯率波動風險

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

Contingent liabilities

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

或然負債

於二零一一年十二月三十一日，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)。

Pledge of assets

At the end of the year under review, 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:

資產抵押

於回顧年度結束時，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：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Buildings	樓宇	103,554	36,270
Land use rights	土地使用權	81,416	53,053
Inventories	存貨	—	33,600
Bills receivable	應收票據	—	72,752
Restricted bank deposits	受限制銀行存款	150,926	200

Capital commitments

資本承擔

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Contracted but not provided for	已就下列項目訂約但未撥備		
— acquisition of property, plant and equipment	— 收購物業、廠房及設備	291,325	59,052

Share Option Scheme

The Company adopted a share options scheme on 7 June 2010, but the Company has not granted any shares options for the year under review.

Human Resources and Employees' Remuneration

As at 31 December 2011, the Group employed a total of about 11,473 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 RMB178,781,000. 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 Developments

In order to maintain our leading position in the industry and to capture the opportunities brought along by industry rectification and government policy, 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.

Strategic expansion of production capacity

As the PRC government has placed more effort to make lead-acid battery manufacturers situate together, industry consolidation has brought lots of good merger opportunities to the Group. We will keep actively seeking targets for acquisitions to further increase our production capacity, and will strategically acquire enterprises that were being eliminated during industry consolidation but with good conditions, such as those with advanced production facilities, experienced management staff and those with technologies that can complement those of the Group, and to facilitate the Group's long term development through mergers and acquisitions. The Group is planning to construct new production facilities in second- and third-tier cities to further enlarge our market shares.

購股權計劃

本公司於二零一零年六月七日採納一項購股權計劃，但於回顧年度尚未授出任何購股權。

人力資源及僱員薪酬

於二零一一年十二月三十一日，本集團於中國大陸及香港合共聘用約11,473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178,781,000元。本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，本集團為員工提供具競爭力的薪資水準，讓員工全心全力地投入工作，服務客戶。

未來發展

為保持行內領導地位，同時把握行業整頓和政府政策的機遇，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竿企業。

產能戰略擴張

由於中國政府已加強鉛酸電池行業生產商的集中度，行業整合的實施將為本集團帶來一連串的併購良機。我們將繼續積極尋求收購目標以進一步提升產能，同時戰略性收購在行業整合中被淘汰但具備優秀條件的企業，包括具先進生產設施、經驗豐富的管理人員及技術而能與本集團互補所需的企業，藉著併購以助本集團的長遠發展。本集團計劃於二、三線城市興建新生產設施，以進一步增加市場份額。

Strengthen research and development and lead technology development for the industry

To enhance product quality and to develop new products to meet market demand, the Group plans to enrich its product mix by developing various products, such as a full plastic storage plate battery (儲能板式全膠體電池), a high performance lead-acid storage battery for electric cars, a Lithium storage battery and Lithium battery for communication use. Besides lead-acid motive batteries for electric bikes, the Group will continue the research and development of motive batteries for electric cars, and is gradually introducing this product to the market. In order to further enhance our research and development capabilities and expertise and the Group's core competitiveness, the Group has constructed "Zhejiang Chaowei Research Institute (浙江省超威研究院)" in Zhejiang province and a 3,000 sq. m laboratory in the new production base. Besides, the Group will continue to expand the technology innovation team.

Expand distribution networks

According to market data, secondary market will undergo a fast growing period. The Group will continue to enhance the brand image of CHILWEE (「超威」) to facilitate the expansion of sales network in the secondary market, to extend market coverage, and to deepen the cooperation relationship with powerful distributors, with an aim to grab the huge growth potential of the market.

Strategic cooperation with lead suppliers to maintain stable growth of earnings through cost control

As lead is the major raw material for the Group's production, the ability to procure high quality lead at suitable price in a timely manner is paramount to our commercial success. To ensure a stable supply of lead, reduce the cost of raw materials and enhance the Group's competitiveness, the Group will continue to foster strategic cooperation with lead suppliers. In the meantime, the Group will adjust product prices according to market response to maintain high gross profits for the Group, and the Group will mitigate the adverse effect arising from the fluctuation of lead supply, quality and price through better inventory management.

加強研發引領行業技術發展方向

為提升產品質量及開拓新產品以滿足市場需求，本集團計劃研發儲能板式全膠體電池、電動汽車用高功率鉛酸蓄電池、儲能用鋰電池、通信用鋰電池等以擴展產品組合。除電動自行車用的鉛酸動力電池外，本集團將繼續研發電動車動力電池，現正逐步將本產品引入市場。為能進一步提升研發能力及專門知識並且提升本集團核心競爭能力，本集團已在浙江省建設「浙江省超威研究院」，同時在新生產基地建成佔地3,000平方米的科研用房。此外，本集團將繼續擴大科技創新團隊。

擴充分銷商網絡

市場數據顯示，二級市場將進入高速發展時期，本集團將繼續加強「超威」的品牌形象，以助擴充二級市場的分銷網絡，擴大市場覆蓋，並深化與有實力分銷商的合作關係，以把握市場的巨大增長潛力。

與鉛供應商策略性合作控制成本保持盈利穩定增長

鉛作為本集團的主要生產原材料，能夠及時以合宜價格採購優質鉛對我們取得商業成功最為重要。本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，本集團將根據市場適時調整產品價格，以為本集團維持高毛利；而本集團亦將透過改善管理存貨，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。

Awards

獎項

2011 Lead Battery Clean-production Self-regulated Industry Alliance

In May 2011, the Company's subsidiary was honored by China Battery Industry Association as "2011 Lead Battery Clean-production Self-regulated Industry Alliance".

2011年鉛蓄電池清潔生產行業自律聯盟

2011年5月，本公司的附屬公司被中國電池工業協會評為「2011年鉛蓄電池清潔生產行業自律聯盟」。



2011 Clean Production and Environmental Friendly Enterprise

In October 2011, the Company's subsidiary was honored by China Battery Industry Association as "2011 Clean Production and Environmental Friendly Enterprise".

2011年清潔生產環境友好型企業

2011年10月，本公司的附屬公司被中國電池工業協會評為「2011年清潔生產環境友好型企業」。



The Corporate Vice-Chairman of The Sixth China Battery Industry Association

In October 2011, the Company's subsidiary was honored by China Battery Industry Association as "The Corporate Vice-Chairman of The Sixth China Battery Industry Association".

中國電池工業協會第六屆理事會副理事長單位

2011年10月，本公司的附屬公司被中國電池工業協會評為「中國電池工業協會第六屆理事會副理事長單位」。



National High-Tech Enterprises

In October 2011, the Company's subsidiary was honored by the Science Technology Department of Zhejiang Province, Zhejiang Provincial Department of Finance, Zhejiang Provincial Office, SAT and Zhejiang Local Taxation Bureau as "National High-Tech Enterprises".

國家高新技術企業

2011年10月，本公司的附屬公司被浙江省科技廳、浙江省財政部、浙江省國稅局和浙江省地稅局評為「國家高新技術企業」。



Awards (continued) 獎項(續)

National Key and New Product

In August 2011, the product of the Company's subsidiary was honored by The Ministry of Science and Technology of the PRC as "National Key and New Product".

國家重點新產品

2011年8月，本公司的附屬公司的產品被中國科學技術部評為「國家重點新產品」。



China Top 500 Private Manufacturing Enterprises

In August 2011, the Company's subsidiary was honored by China Federation of Industry & Commerce as "China Top 500 Private Manufacturing Enterprises".

中國民營企業製造業500強

2011年8月，本公司的附屬公司被中華全國工商業聯合會評為「中國民營企業製造業500強」。



National Torch Program High-Tech Enterprises

In October 2011, the Company's subsidiary was honored by the Ministry of Science and Technology of China as "National Torch Program High-Tech Enterprises".

國家火炬計劃重點高新技術企業

2011年10月，本公司的附屬公司被科技部評為「國家火炬計劃重點高新技術企業」。



Directors and Senior Management

董事及高級管理層

Executive Directors

Mr. Zhou Mingming (周明明), aged 43, 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 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 73, is an executive Director 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 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 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 69, 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，43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，73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，69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。

Directors and Senior Management (continued)

董事及高級管理層(續)

Mr. Yang Xinxin (楊新新), aged 44, is an executive Director of our Group. He is mainly responsible for assisting Mr. Zhou Mingming in the discharge of Mr. Zhou's duties in the overall management of our Group. Mr. Yang joined our Group in August 2011. He has vast experience in the management of sizeable organisations. Immediately prior to joining our Group, Mr. Yang was the secretary of the party committee (黨委書記) and deputy head (副院長) of Zhejiang Design Institute of Water Conservancy and Hydroelectric Power (浙江省水利水電勘測設計院), and had served in such positions since August 2006. Mr. Yang was the deputy head (副縣長) of the People's Government of Anji County, Zhejiang Province (浙江省安吉縣人民政府) between June 2001 and August 2003. Mr. Yang was the deputy director of Water Resources Department of Zhejiang Province (浙江省水利廳) between August 2003 and August 2006. Mr. Yang is a professor-level senior engineer (教授級高級工程師). Mr. Yang obtained a master degree from Zhejiang University (浙江大學) in March 1991 and a bachelor degree from Anhui University of Science & Technology (安徽理工大學), formerly known as Huainan Mining Institute* (淮南礦業學院), in July 1988. Mr. Yang is an elder brother of Mr. Zhou Mingming, the son of Mr. Zhou Longrui and Ms. Yang Yunfei.

Non-executive Director

Ms. Deng Xihong (鄧喜紅), aged 47, 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.

楊新新先生，44歲，本集團執行董事，主要在本集團的整體管理上負責協助周明明先生履行其職責。楊先生於二零一一年八月加盟本集團。彼擁有管理具規模組織的豐富經驗。在加盟本集團前，楊先生曾任浙江省水利水電勘測設計院黨委書記兼副院長，自二零零六年八月擔任有關職位。楊先生於二零零一年六月至二零零三年八月，為浙江省安吉縣人民政府的副縣長，於二零零三年八月至二零零六年八月，為浙江省水利廳副處長。楊先生為教授級高級工程師，於一九九一年三月取得浙江大學碩士學位，並於一九八八年七月取得安徽理工大學(前稱淮南礦業院)學士學位。楊先生為周明明先生兄長、周龍瑞先生及楊雲飛女士的兒子。

非執行董事

鄧喜紅女士，47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。

Directors and Senior Management (continued)

董事及高級管理層(續)

Mr. Ng Chi Kit (吳智傑), aged 39, was appointed as a non-executive Director of 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 was 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 72, 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.

Prof. Ouyang Minggao (歐陽明高), aged 53, 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 Sinotruk (Hong Kong) Limited, a company listed on the Main Board of the Stock Exchange.

吳智傑先生，39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，72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。

歐陽明高教授，53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。

Directors and Senior Management (continued) 董事及高級管理層(續)

Mr. Lee Conway Kong Wai (李港衛), aged 57, 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, Gome Electrical Appliances Holding Limited, Tibet 5100 Water Resources Holdings Ltd., and Citic Securities Company Limited, all being companies listed on the Main Board of the Stock Exchange, since October 2009, July 2010, October 2010, March 2011, April 2011 and November 2011, respectively, and Sino Vanadium Inc., a company listed on the TSX Venture Exchange in Canada between October 2009 and December 2011. 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 48, 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 an 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 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.

李港衛先生，57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、二零一一年三月、二零一一年四月及二零一一年十一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、國美電器控股有限公司、西藏5100水資源控股有限公司及中信証券股份有限公司(均為於聯交所主板上市之公司)之獨立非執行董事，以及於二零零九年十月至二零一一年十二月期間擔任 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，48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，該公司是聯合交易所主板的上市公司。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 73, 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 40, 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 42, 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 36, 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，73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，40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，42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，36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 under review, the Group has fully complied with all the code provisions set out in the CG Code other than Code Provision A2.1 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 of the Board in preparing 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 four executive Directors (Mr. Zhou Mingming, Mr. Zhou Longrui, Ms. Yang Yunfei and Mr. Yang Xinxin), two non-executive Directors (Ms. Deng Xihong and Mr. Ng Chi Kit) and three independent non-executive Directors (Mr. Wang Jiqiang, Prof. Ouyang Minggao and Mr. Lee Conway Kong Wai). Biographical

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。於回顧年度內，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A2.1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。公司秘書負責協助董事會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

董事會現時由四名執行董事(周明明先生、周龍瑞先生、楊雲飛女士及楊新新先生)、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。截至本報告日期本集

details of the Directors of the Group as at the date of this report are set out on page 22 to 25 of this annual report. Independent non-executive Directors account for 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 2011, the Board has held a total of 4 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 4 Board meetings are set out below:

團董事之簡歷載於本年報第22頁至第25頁。獨立非執行董事所佔比率是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

截至二零一一年十二月三十一日止年度內，董事會已舉行合共4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4次董事會會議的出席紀錄如下：

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	4/4
Mr. Zhou Longrui	周龍瑞先生	4/4
Ms. Yang Yunfei	楊雲飛女士	4/4
Mr. Yang Xinxin	楊新新先生	0/0 ⁽¹⁾
Ms. Deng Xihong	鄧喜紅女士	4/4
Mr. Ng Chi Kit	吳智傑先生	4/4
Mr. Wang Jiqiang	汪繼強先生	4/4
Prof. Ouyang Minggao	歐陽明高教授	4/4
Mr. Lee Conway Kong Wai	李港衛先生	4/4

Notes:

- (1) No board meeting was held during the year after the appointment of Mr. Yang Xinxin as a Director on 16 August 2011.

附註：

- (1) 於二零一一年八月十六日委任楊新新先生為董事後，年內沒有舉行董事會會議。

Chairman and Chief Executive Officer

Code Provision A.2.1 requires the roles of chairman and chief executive officer to be separate. Mr. Zhou Mingming 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，周明明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 three Board committees, namely, the audit committee, the remuneration committee and the nomination 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 the website of the Stock Exchange 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 reviewing the effectiveness of the internal control system of the Group.

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

董事會已成立三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會，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」及聯交所網站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。

The committee had two meetings during the year ended 31 December 2011 with full attendance. The meetings were held together with the external auditors of the Company and the chief financial officer of the Company, and discussed auditing, internal control and financial reporting matters which include the review of the interim and annual financial statements.

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 2011, one meeting of the remuneration committee was held with full attendance and reviewed and discussed 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 2011 are set out in note 10 to the financial statements contained in this annual report.

截至二零一一年十二月三十一日止年度，委員會召開兩次會議，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，並已於會上討論核數、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。

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。

於截至二零一一年十二月三十一日止年度，薪酬委員會召開了一次會議，全體成員出席，並已於會上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二零一一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。

Nomination Committee

The Company has established a nomination committee on 30 March 2012 with specific terms of reference which deal clearly with its duties and responsibilities. The nomination 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. Zhou Mingming has been appointed as the chairman of the Nomination Committee. The principal responsibilities of the nomination committee include reviewing the structure, size and composition of the Board at least annually and making recommendations on any proposed changes to the Board to complement the corporate strategy. The nomination committee is also responsible for 1) identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of, individuals nominated for directorships; 2) assessing the independence of independent non-executive directors of the Company; and 3) making recommendations to the Board on the appointment or re-appointment of directors of the Company and succession planning for directors of the Company, in particular the chairman and the chief executive.

As the nomination committee was set up only after the year under review, during the year ended 31 December 2011, no meeting of the nomination committee was held.

Directors' Responsibility for the Financial Statements

The Directors acknowledge their responsibility for preparing the consolidated financial statements for the year ended 31 December 2011, which were prepared in accordance with statutory requirements and applicable accounting standards. The reporting responsibility of the external auditors of the Company on the consolidated financial statements of the Group are set out in the independent auditor's report on pages 49 to 50.

提名委員會

本公司已於二零一二年三月三十日設立提名委員會，並就其設定職權範圍，清楚界定其職務及職責。提名委員會由一名執行董事(即周明明先生)及兩名獨立非執行董事(即李港衛先生及汪繼強先生)組成。周明明先生已獲委任為提名委員會主席。提名委員會的主要職責包括至少每年一次審閱董事會的架構、人數及組成，並向董事會建議任何擬作出的變動以迎合公司的企業策略。提名委員會亦負責：1) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；2) 評核獨立非執行董事的獨立性；及3) 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。

由於提名委員會於回顧年度後方設立，故截至二零一一年十二月三十一日止年度，提名委員會並無舉行會議。

董事就財務報表的責任

董事確認本身對截至二零一一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49頁至第50頁。

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

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 2011 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 the year under review, the remuneration paid or payable to Deloitte Touche Tohmatsu, Certified Public Accountants in respect of audit services was RMB1,750,000. The fee paid or payable to Deloitte Touche Tohmatsu, Certified Public Accountants for interim review was RMB300,000.

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

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)訂明書面工作制度和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二零一一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。

於回顧年度內，就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1,750,000元。就執業會計師德勤•關黃陳方會計師行提供中期審閱服務已付或應付之費用為人民幣300,000元。

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 2011.

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.

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二零一一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 2011 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 2011 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 51 to 127.

Results and Appropriations

The results of the Group for the year ended 31 December 2011 are set out in the consolidated statement of comprehensive income on page 51.

The Board proposed a final dividend payment of RMB0.136 per share for the financial year ended 31 December 2011, which will be subject to approval by Shareholders of the Company at the Annual General Meeting.

Charitable Donations

Charitable donations made by the Group during the year under review amounted to RMB1,501,000.

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 under review 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二零一一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

本集團截至二零一一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51至127頁。

業績及股息分派

本集團截至二零一一年十二月三十一日止年度的業績載於第51頁的綜合全面損益表。

董事會建議就截至二零一一年十二月三十一日止財政年度派發末期股息每股人民幣0.136元(有待本公司股東於股東週年大會上批准)。

慈善捐獻

本集團於回顧年度內的慈善捐獻達人民幣1,501,000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

本集團於回顧年度內儲備變動的詳情載於綜合權益變動表。

Distributable Reserves

Distributable reserves of the Company as at 31 December 2011, calculated in accordance with the Companies Law (Cap. 22) (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to RMB268,579,000.

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 under review are set out in note 32 to the financial statements.

Directors

The Directors during the year under review were:

Executive Directors

Mr. Zhou Mingming
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

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 Rule 3.13 of the Listing Rules.

可供分派儲備

本公司於截至二零一一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268,579,000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

本公司於回顧年度內的股本變動詳情載於本財務報表附註32。

董事

於回顧年度的董事如下:

執行董事

周明明先生
周龍瑞先生
楊雲飛女士
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

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,根據上市規則第3.13條,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 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 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

於二零一一年十二月三十一日，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 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage of in the Company/ associated corporations 佔於本公司／ 相聯法團 權益概約百分比
Mr. Zhou Mingming (1)(2)(3) ("Mr. Zhou") 周明明先生(1)(2)(3) (「周先生」)	Interest in controlled corporations 受控法團權益	417,000,000	41.48%
Mr. Zhou Longrui (4) 周龍瑞先生(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%
Ms. Yang Yunfei (5) 楊雲飛女士(5)	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 (continued)

董事會報告(續)

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 245,585,000 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 is the spouse of Ms. Fang Jianjun. Pursuant to the SFO, he is also deemed to be interested in 100,000,000 Shares which Ms. Fang Jianjun is interested by reason of her being the sole shareholder of Bai Xiang Limited.
- (4) 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").
- (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.

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245,585,000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) 周先生為方建軍女士的配偶。根據證券及期貨條例，因方建軍女士為百祥有限公司的唯一股東，因此亦被視為於方建軍女士擁有權益的100,000,000股股份中擁有權益。
- (4) 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。
- (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。

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

As at 31 December 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。

於本集團股份及相關股份中的權益及淡倉：

本公司

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Approximate Percentage of Shareholding 持股量概約百分比
Mr. Zhou Mingming ⁽¹⁾⁽²⁾⁽³⁾ 周明明先生 ⁽¹⁾⁽²⁾⁽³⁾	Interest in controlled corporations 受控法團權益	417,000,000	41.48%
Great State 振邦	Beneficial owner 實益擁有人	245,585,000	24.43%
Jolly Pride 榮喜	Beneficial owner 實益擁有人	71,415,000	7.10%
Ms Fang Jianjun ⁽⁴⁾ 方建軍女士 ⁽⁴⁾	Interest in controlled corporations 受控法團權益	417,000,000	41.48%
Bai Xiang Limited ("Bai Xiang") ⁽⁴⁾ 百祥有限公司(「百祥」) ⁽⁴⁾	Beneficial owner 實益擁有人	100,000,000	9.95%
Chinese Academy of Science ⁽⁵⁾ 中國科學院 ⁽⁵⁾	Interest in controlled corporations 受控法團權益	150,000,000	14.92%
Chinese Academy of Science Holdings Co., Ltd ⁽⁵⁾ 中國科學院國有資產經營 有限責任公司 ⁽⁵⁾	Interest in controlled corporations 受控法團權益	150,000,000	14.92%

Directors' Report (continued)
董事會報告(續)

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Approximate Percentage of Shareholding 持股量概約百分比
Legend Holdings Limited ⁽⁵⁾ 聯想控股有限公司 ⁽⁵⁾	Interest in controlled corporations 受控法團權益	150,000,000	14.92%
Right Lane Limited ⁽⁵⁾	Interest in controlled corporations 受控法團權益	150,000,000	14.92%
Hony Capital Management Limited ⁽⁵⁾	Interest in controlled corporations 受控法團權益	150,000,000	14.92%
Hony Capital Fund 2008 GP Limited ⁽⁵⁾	Interest in controlled corporations 受控法團權益	150,000,000	14.92%
Hony Capital Fund 2008 GP, L.P. ⁽⁵⁾	Interest in controlled corporations 受控法團權益	150,000,000	14.92%
Hony Capital Fund 2008, L.P. ⁽⁵⁾	Interest in controlled corporations 受控法團權益	150,000,000	14.92%
Castle Lead ⁽⁵⁾ 堡利 ⁽⁵⁾	Beneficial owner 實益擁有人	150,000,000	14.92%
Mr. Zhou Longrui ⁽⁶⁾ 周龍瑞先生 ⁽⁶⁾	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 ⁽⁶⁾ 高樂 ⁽⁶⁾	Beneficial owner 實益擁有人	36,225,000	3.60%
Ms. Yang Yunfei ⁽⁷⁾ 楊雲飛女士 ⁽⁷⁾	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 ⁽⁷⁾ 紀明 ⁽⁷⁾	Beneficial owner 實益擁有人	36,225,000	3.60%

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) 周先生於振邦的全部已發行股份中擁有權益，因此被視為於振邦所持有的全部股份中擁有權益。

Directors' Report (continued)

董事會報告(續)

- (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) 周先生於榮喜的全部已發行股份中擁有權益，因此被視為於榮喜所持有的全部股份中擁有權益。根據榮喜信託契據，其不時持有的所有股份的經濟利益應屬於本集團的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。周先生亦為榮喜的唯一董事。
- (3) Mr. Zhou is the spouse of Ms. Fang Jianjun. Pursuant to the SFO, he is also deemed to be interested in all the Shares which Ms. Fang Jianjun is interested by reason of her being the sole shareholder of Bai Xiang.
- (3) 周先生為方建軍女士的配偶。根據證券及期貨條例，彼因方建軍女士為百祥的唯一股東，因此亦被視為於方建軍女士擁有權益的全部股份中擁有權益。
- (4) Ms. Fang Jianjun is interested in the entire issued share capital of Bai Xiang and is therefore deemed to be interested in all the Shares held by Bai Xiang. In addition, as Ms. Fang Jianjun is the spouse of Mr. Zhou, pursuant to the SFO, she is deemed to be interested in all the Shares which Mr. Zhou is interested by reason of him being the sole shareholder of Great State and Jolly Pride.
- (4) 方建軍女士於百祥的全部已發行股份中擁有權益，因此被視為於百祥所持有的全部股份中擁有權益。此外，由於方建軍女士為周先生的配偶，根據證券及期貨條例，彼因周先生為振邦及榮喜的唯一股東，因此亦被視為於周先生擁有權益的全部股份中擁有權益。
- (5) Castle Lead is wholly-owned by Hony Capital Fund 2008, L.P., which 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, in which Legend Holdings Limited, through its wholly-owned subsidiary, Right Lane Limited, has 45% interest. The Chinese Academy of Sciences, through its wholly-owned subsidiary, Chinese Academy of Sciences Holdings Co., Ltd., has more than one-third interest in Legend Holdings Limited thus is deemed to be interested in all the shares held by Castle Lead pursuant to the SFO.
- (5) Hony Capital Fund 2008, L.P.全資擁有堡利，而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，而Hony Capital Management Limited則由聯想控股有限公司透過其全資附屬公司Right Lane Limited擁有45%權益。中國科學院透過其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三分之一以上的權益，因此，根據證券及期貨條例，被視為於堡利持有的所有股份中擁有權益。
- (6) Mr. Zhou Longrui is interested in the entire issued share capital of High Joy and is therefore deemed to be interested in all the Shares held by High Joy. In addition, as Mr. Zhou Longrui is the spouse of Ms. Yang Yunfei, pursuant to the SFO, he is deemed to be interested in all the Shares which Ms. Yang Yunfei is interested by reason of her being the sole shareholder of Shiny Century.
- (6) 周龍瑞先生於高樂的全部已發行股份中擁有權益，因此被視為於高樂所持有的全部股份中擁有權益。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，彼因楊雲飛女士為紀明的唯一股東，因此被視為於楊雲飛女士擁有權益的全部股份中擁有權益。
- (7) Ms. Yang Yunfei is interested in the entire issued share capital of Shiny Century and is therefore deemed to be interested in all the 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 all the Shares which Mr. Zhou Longrui is interested by reason of him being the sole shareholder of High Joy.
- (7) 楊雲飛女士於紀明的全部已發行股份中擁有權益，因此被視為於紀明所持有的全部股份中擁有權益。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，彼因周龍瑞先生為高樂的唯一股東，因此亦被視為於周龍瑞先生擁有權益的全部股份中擁有權益。

Arrangements to Acquire Shares or Debentures

Save as disclosed above, at no time during the year under review 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.

Biographical Details of Directors and Senior Management

Brief biographical details of the Directors and the senior management are set out on pages 22 to 26.

Share Options Scheme

The Company adopted a share options scheme on 7 June 2010. For the year ended 31 December 2011, no option has been granted pursuant to the share options scheme.

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 of 2011.

During the year of 2011, 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 2011, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its securities.

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回顧年度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。

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22頁至第26頁。

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。本公司截至二零一一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。

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二零一一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。

於二零一一年內，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

於截至二零一一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。

Corporate Governance Practices

During the year ended 31 December 2011, 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 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 28 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 29 of this annual report.

Application of Proceeds from Initial Public Offering

		Proposed application amount	Amount utilized up to 31 December 2011 截至二零一一年十二月三十一日 已動用金額 RMB'000 人民幣千元	Unutilized amount as at 31 December 2011 截至二零一一年十二月三十一日 尚未動用金額 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	47,816	35,704
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	381,896	35,704

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 2011 is as follows:

The largest customer/supplier	8.7%/9.2%
Five largest customers/suppliers in aggregate	22.4%/32.5%

企業管治常規

截至二零一一年十二月三十一日止年度，本公司已在適用的情況下遵守上市規則附錄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28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29頁所載企業管治報告「審核委員會」一段。

首次公開招股所得款項用途

Proposed application amount	Amount utilized up to 31 December 2011 截至二零一一年十二月三十一日 已動用金額 RMB'000 人民幣千元	Unutilized amount as at 31 December 2011 截至二零一一年十二月三十一日 尚未動用金額 RMB'000 人民幣千元
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主要客戶及供應商

主要客戶及供應商於截至二零一一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	8.7%/9.2%
五大客戶／供應商總計	22.4%/32.5%

Directors' Report (continued) 董事會報告(續)

At no time during the year under review 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 reported in accordance with Chapter 14A of the Listing Rules. The following transactions between certain connected persons (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.

Continuing connected transactions

Continuing Connected Transactions Exempt from Reporting, Announcement and Independent Shareholders' Approval

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

Supply of active additives

Chaowei Power Co., Ltd. (超威電源有限公司) ("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

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回顧年度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章申報。若干關連人士(定義見上市規則)與本公司已訂立下列交易及/或若干關連人士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。

持續關連交易

獲豁免申報、公佈及獨立股東批准之持續關連交易

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

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

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 RMB1,641,120, which was lower than the 2011 annual cap of RMB1,700,000.

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
1. Purchase of electrode plates (電極板)	Chaowei Power and Pufa Power
2. Supply of lead-acid batteries	Chaowei Power and Henan Yifeng E-bikes
3. Purchase of plastic battery cases (電池塑殼)	Chaowei Power and Changxing Xiante

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

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1,641,120元，較二零一一年度的年度上限人民幣1,700,000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：

交易概況	交易各方
1. 購買電極板	超威電源及普發電源
2. 供應鉛酸電池	超威電源及河南屹峰 電動車
3. 購買電池塑殼	超威電源及長興先特

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

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) 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 RMB141,372,000 which is lower than the 2011 annual cap of RMB158,000,000.

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 RMB234,000 which is lower than the 2011 annual cap of RMB16,300,000.

參考上海有色金屬網(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屬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141,372,000元，較二零一一年度的年度上限人民幣158,000,000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234,000元，較二零一一年度的年度上限人民幣16,300,000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 RMB19,291,000, which is lower than the 2011 annual cap of RMB19,500,000.

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.

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19,291,000元，較二零一一年度的年度上限人民幣19,500,000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。

Directors' Report (continued) 董事會報告(續)

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.

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 2011, 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 2011. 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 2011 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 128 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.

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，截至二零一一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」)。截至二零一一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二零一一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128頁。

董事於競爭業務的權益

於年內及截至本年度報告日期，根據上市規則，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。

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 ended 31 December 2011 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.

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。

足夠公眾流通量

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

截至二零一一年十二月三十一日止年度的財務報表經由執業會計師德勤•關黃陳方會計師行審核，其將於應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

For the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

Deloitte.

德勤

TO THE MEMBERS OF CHAOWEI POWER HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the accompanying consolidated financial statements of Chaowei Power Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 51 to 127, which comprise the consolidated statement of financial position as at 31 December 2011, 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 are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors 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 about 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)

我們已審核隨附的超威動力控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表(載列於第51至127頁)，當中包括於二零一一年十二月三十一日的綜合財務狀況表，截至二零一一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，以及主要會計政策概要及其他說明資料。

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，編製真實而公平的綜合財務報表，同時負責董事認為必要的內部控制，以確保綜合財務報表不存在因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，並僅向整體股東報告，不作其他用途。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。我們已根據《國際審計準則》進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確保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)

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

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 the directors, 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 state of affairs of the Group as at 31 December 2011, and of its profit and 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

29 February 2012

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與實體編製真實公平的綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對實體的內部監控的成效發表意見。審核亦包括評估董事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，以及評估綜合財務報表的整體呈列方式。

我們相信，我們獲得充足恰當的審核憑證，為我們的審核意見提供了基礎。

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》真實而公平地反映貴集團於二零一一年十二月三十一日的財務狀況及截至二零一一年十二月三十一日止年度的損益及現金流量，並已根據香港《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

二零一二年二月二十九日

Consolidated Statement of Comprehensive Income

綜合全面損益表

For the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

		Notes 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Revenue	收入	5	4,932,011	3,224,750
Cost of sales	銷售成本		(3,350,052)	(2,377,049)
Gross profit	毛利		1,581,959	847,701
Other income	其他收入	6	26,700	53,605
Distribution and selling expenses	分銷及銷售開支		(412,124)	(309,285)
Administrative expenses	行政開支		(222,928)	(116,826)
Research and development expenses	研發開支		(182,723)	(51,407)
Other expenses	其他開支	7	(37,032)	(33,088)
Finance costs	融資成本	8	(42,971)	(20,782)
Profit before tax	除稅前利潤	9	710,881	369,918
Income tax expenses	所得稅開支	12	(121,058)	(66,787)
Profit and total comprehensive income for the year	年內利潤及全面收入總額		589,823	303,131
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		455,338	268,195
Non-controlling interests	非控股權益		134,485	34,936
			589,823	303,131
Earnings per share	每股盈利			
— Basic (RMB)	— 基本(人民幣元)	13	0.45	0.31

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2011

於二零一一年十二月三十一日

		Notes 附註	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 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	15	1,145,711	613,671
Prepaid lease payments	預付租賃款項	16	126,207	67,338
Investment property	投資物業	17	8,410	9,157
Deferred tax assets	遞延稅項資產	18	78,450	42,097
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金		108,424	20,451
Goodwill	商譽	19	25,628	14,956
Available-for-sale investment	可供出售投資	20	4,000	—
Other receivable	其他應收款項	24	28,300	—
			1,525,130	767,670
CURRENT ASSETS	流動資產			
Inventories	存貨	21	895,919	626,538
Trade receivables	應收貿易賬款	22	237,038	61,949
Bills receivable	應收票據	23	736,614	593,238
Prepayments and other receivables	預付款項及其他應收款項	24	127,950	157,598
Amount due from a related party	應收一名有關連方款項	41	198	264
Prepaid lease payments	預付租賃款項	16	2,671	1,478
Restricted bank deposits	受限制銀行存款	25	150,926	200
Bank balances and cash	銀行結餘及現金	25	844,750	477,776
			2,996,066	1,919,041
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	26	587,964	353,555
Bills payable	應付票據	27	37,640	—
Other payables	其他應付款項	28	413,459	269,805
Amounts due to related parties	應付有關連方款項	41	8,976	—
Income tax payable	應付所得稅		37,522	33,665
Dividend payable	應付股息	14	—	32,500
Provision	撥備	30	125,111	79,946
Bank borrowings	銀行借貸	31	1,094,000	167,752
			2,304,672	937,223
NET CURRENT ASSETS	流動資產淨值		691,394	981,818
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,216,524	1,749,488

Consolidated Statement of Financial Position (continued)

綜合財務狀況表(續)

At 31 December 2011

於二零一一年十二月三十一日

		Notes	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
		附註		
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	32	68,140	68,140
Reserves	儲備	33	1,679,656	1,305,290
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,747,796	1,373,430
Non-controlling interests	非控股權益		253,657	82,491
TOTAL EQUITY	總權益		2,001,453	1,455,921
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收入	29	51,069	16,829
Deferred tax liabilities	遞延稅項負債	18	8,002	738
Bank borrowings	銀行借貸	31	156,000	276,000
			215,071	293,567
			2,216,524	1,749,488

The consolidated financial statements on page 51 to 127 were approved and authorised for issue by the board of directors on 29 February 2012 and are signed on its behalf by:

第51至第127頁所載的綜合財務報表已於二零一二年二月二十九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 2011
截至二零一一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 實繳股本 ／股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Equity attributable to non-controlling interests 非控股權益 應佔權益 RMB'000 人民幣千元	Total equity 總計權益 RMB'000 人民幣千元
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 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	權益持有人注資	—	—	—	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
Profit and total comprehensive income for the year	年內利潤及全面收入總額	—	—	—	—	455,338	455,338	134,485	589,823
Acquisition of subsidiaries (Note 39)	收購附屬公司 (附註39)	—	—	—	—	—	—	35,227	35,227
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
Acquisition of additional interest in a subsidiary (Note)	增購一家附屬公司權益 (附註)	—	—	—	167	—	167	(2,967)	(2,800)
Dividend declared by the Company (Note 14)	本公司宣派的股息 (附註14)	—	(80,423)	—	—	—	(80,423)	—	(80,423)
Transfer to reserves	撥入儲備	—	—	46,446	—	(46,446)	—	—	—
At 31 December 2011	於二零一一年十二月三十一日	68,140	286,591	124,898	319,077	949,090	1,747,796	253,657	2,001,453

Note: As at 31 December 2011, 安徽永恆動力科技有限公司 (Anhui Yongheng Power Technology Co., Ltd.) ("Anhui Yongheng") is a 51%-owned subsidiary of the Group. At the date of acquisition of Anhui Yongheng by the Group on 31 May 2011, details of which are set out in Note 39, Anhui Yongheng had a 60%-owned subsidiary named 江蘇永恆動力科技有限公司 (Jiangsu Yongheng Power Technology Co., Ltd.) ("Jiangsu Yongheng"). Subsequent to this acquisition, in September 2011, Anhui Yongheng acquired the remaining 40% interests in Jiangsu Yongheng from its non-controlling shareholders with an aggregate consideration of RMB2,800,000. Upon the completion of this acquisition of non-controlling interest, Anhui Yongheng's interests in Jiangsu Yongheng increased from 60% to 100% accordingly. As Anhui Yongheng is a 51%-owned subsidiary of the Company, the effective interest of the Company in Jiangsu Yongheng increased from 30.6% to 51% accordingly.

附註：於二零一一年十二月三十一日，安徽永恆動力科技有限公司 (「安徽永恆」) 為本集團擁有51%權益的附屬公司。於二零一一年五月三十一日本集團收購安徽永恆 (詳情載於附註39) 當日，安徽永恆擁有一家名為江蘇永恆動力科技有限公司 (「江蘇永恆」) 的附屬公司的60%權益。繼是項收購後，於二零一一年九月，安徽永恆向其非控股股東收購江蘇永恆餘下的40%權益，總代價為人民幣2,800,000元。於是項非控股權益收購完成後，安徽永恆在江蘇永恆的權益隨之由60%增至100%。由於安徽永恆為本公司擁有51%權益的附屬公司，因此，本公司在江蘇永恆的實際權益由30.6%增至51%。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

			2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
		Notes 附註		
OPERATING ACTIVITIES	經營活動			
Profit before tax	除稅前利潤		710,881	369,918
Adjustments for:	調整：			
Interest income	利息收入	6	(4,207)	(4,110)
Finance costs	融資成本	8	42,971	20,782
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	61,242	40,190
Depreciation of investment property	投資物業折舊	17	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	15	4,107	4,344
Prepaid lease payments released to profit or loss	計入損益的預付租賃款項	16	1,626	1,248
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	7	25,260	6,375
Release of government grants from deferred income	由遞延收入解除的政府補助	6	(475)	(350)
Allowance for bad and doubtful debts on trade receivables	應收貿易賬款的呆壞賬撥備	9	4,977	714
Allowance for bad and doubtful debts on other receivables	其他應收款項的呆壞賬撥備	9	152	687
Allowance for inventories	存貨撥備	9	2,862	2,958
Provision for warranty	保證撥備	30	175,964	136,155
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量		1,026,107	579,658
Increase in inventories	存貨增加		(237,400)	(158,762)
Increase in receivables, deposits and prepayments	應收款項、按金及預付款項增加		(271,742)	(521,058)
Decrease in an amount due from a related party	應收一名有關連方款項減少		66	78
Increase in payables, deposits received and accrued charges	應付款項、已收按金及應計費用增加		320,609	255,651
Utilisation of provision for warranty	動用認股權證撥備	30	(130,799)	(113,748)
Increase in an amount due to a related party	應付一名有關連方款項增加		776	—
Cash generated from operations	營運所得現金		707,617	41,819
Income tax paid	已付所得稅		(147,044)	(83,168)
Net cash generated from (used in) operating activities	經營活動所得(所用)現金淨額		560,573	(41,349)

Consolidated Statement of Cash Flows (continued)

綜合現金流量表(續)

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

			2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
		Notes 附註		
INVESTING ACTIVITIES				
投資活動				
Purchase of property, plant and equipment	購買物業、廠房及設備		(501,707)	(282,156)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金		(108,424)	(35,528)
Addition to prepaid lease payments	預付租賃款項增加	16	(47,474)	(3,714)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項		1,427	3,721
Acquisition of interest in an available-for-sale investment	收購一項可供出售投資權益	20	(4,000)	—
Increase in a non-current receivable	非流動應收款項增加		(28,300)	—
Acquisition of subsidiaries	收購附屬公司	39	(11,240)	—
Government grants received	已收政府補助	29	34,715	—
Interest received	已收利息		4,207	4,110
Repayment of loans receivable	應收貸款還款		—	2,197
Advance to related parties	墊付有關連方款項		—	(95)
Repayment from related parties	有關連方還項		—	1,919
Withdrawal of pledged bank deposits	提取已抵押銀行存款		222,766	9,017
Placement of pledged bank deposits	存放已抵押銀行存款		(373,492)	(1,356)
Net cash used in investing activities	投資活動所用現金淨額		(811,522)	(301,885)
FINANCING ACTIVITIES				
融資活動				
Proceeds from issue of shares	發行股份所得款項		—	484,276
Payment of transaction costs attributable to issue of new shares	發行新股應佔交易成本支出		—	(49,122)
Contribution from equity holders	權益持有人注資		—	54,891
New bank borrowings raised	新籌措的銀行借貸		1,090,500	327,752
Repayment of bank borrowings	償還銀行借貸		(318,252)	(95,000)
Dividends paid	已付股息		(112,923)	(32,500)
Interest paid	已付利息		(40,507)	(20,341)
Proceeds on disposal of partial interest in a subsidiary without losing control	出售一家附屬公司部分權益(沒有失去控制權)所得款項		3,705	2,283
Repayment to related parties	償還有關連方款項		(1,800)	(2,071)
Acquisition of additional interest in a subsidiary	增購一家附屬公司權益		(2,800)	—
Net cash generated from financing activities	融資活動所得現金淨額		617,923	670,168
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		366,974	326,934
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		477,776	150,842
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		844,750	477,776

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

1. General information

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 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 (collectively referred to as the “Group”) 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.

IFRSs (Amendments)	Improvements to IFRSs issued in 2010
IAS 24 (as revised in 2009)	Related Party Disclosures
IAS 32 (Amendments)	Classification of Rights Issues
IFRIC 14(Amendments)	Prepayments of a Minimum Funding Requirement
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

The adoption of the new and revised IFRSs in the current year has had no material effect on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 一般資料

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（統稱「本集團」）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的新訂及經修訂準則、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（修訂本）	二零一零年頒佈的國際財務報告準則的改進
國際會計準則第24號（於二零零九年修訂）	有關連方披露
國際會計準則第32號（修訂本）	供股的分類
國際財務報告詮釋委員會詮釋第14號（修訂本）	預付最低資金要求
國際財務報告詮釋委員會詮釋第19號	以權益工具清償金融負債

採納該等新訂及經修訂國際財務報告準則對本集團本年度及過往年度的財務表現及狀況及／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 2011

截至二零一一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:

IFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters ¹
IFRS 7 (Amendments)	Disclosures — Transfers of Financial Assets ¹ Disclosures — Offsetting Financial Assets and Financial Liabilities ² Mandatory Effective Date of IFRS 9 and Transition Disclosures ³
IFRS 9	Financial Instruments ³
IFRS 10	Consolidated Financial Statements ²
IFRS 11	Joint Arrangements ²
IFRS 12	Disclosure of Interests in Other Entities ²
IFRS 13	Fair Value Measurement ²
IAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ⁵
IAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ⁴
IAS 19 (Revised 2011)	Employee Benefits ²
IAS 27 (Revised 2011)	Separate Financial Statements ²
IAS 28 (Revised 2011)	Investments in Associates and Joint Ventures ²
IAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities ⁶
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine ²

1 Effective for annual periods beginning on or after 1 July 2011

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

3 Effective for annual periods beginning on or after 1 January 2015

4 Effective for annual periods beginning on or after 1 January 2012

5 Effective for annual periods beginning on or after 1 July 2012

6 Effective for annual periods beginning on or after 1 January 2014

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：

國際財務報告準則第1號(修訂本)	嚴重高通脹及剔除首次採納者的固定日期 ¹
國際財務報告準則第7號(修訂本)	披露 — 轉讓金融資產 ¹ 披露 — 抵銷金融資產及金融負債 ² 國際財務報告準則第9號的強制性生效日期及過渡性披露 ³
國際財務報告準則第9號	金融工具 ³
國際財務報告準則第10號	綜合財務報表 ²
國際財務報告準則第11號	合營安排 ²
國際財務報告準則第12號	披露於其他實體之權益 ²
國際財務報告準則第13號	公平值計量 ²
國際會計準則第1號(修訂本)	其他全面收入項目的呈報 ⁵
國際會計準則第12號(修訂本)	遞延稅項：收回相關資產 ⁴
國際會計準則第19號(二零一一年經修訂)	僱員福利 ²
國際會計準則第27號(二零一一年經修訂)	獨立財務報表 ²
國際會計準則第28號(二零一一年經修訂)	於聯營公司及合營企業的投資 ²
國際會計準則第32號(修訂本)	抵銷金融資產及金融負債 ⁶
國際財務報告詮釋委員會詮釋第20號	露天礦場生產階段的剝採成本 ²

1 於二零一一年七月一日或之後開始的年度期間生效

2 於二零一三年一月一日或之後開始的年度期間生效

3 於二零一五年一月一日或之後開始的年度期間生效

4 於二零一二年一月一日或之後開始的年度期間生效

5 於二零一二年七月一日或之後開始的年度期間生效

6 於二零一四年一月一日或之後開始的年度期間生效

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

IFRS 9 Financial Instruments

IFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. IFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of IFRS 9 are described as follows:

- IFRS 9 requires all recognised financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at 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 reporting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- The most significant effect of IFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. 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 recognition 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. Currently, 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 was presented in profit or loss.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第9號「金融工具」

於二零零九年頒佈的國際財務報告準則第9號對金融資產的分類及計量引入新規定。於二零一零年修訂的國際財務報告準則第9號包括了金融負債分類及計量，以及取消確認的規定。

國際財務報告準則第9號的主要規定載述如下：

- 國際財務報告準則第9號規定，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將按攤銷成本或公平值計量。尤其是，於目標是收取合約現金流的業務模式內持有，且合約現金流僅為支付本金及未償還本金的利息的債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後報告期間結束時按公平值計量。此外，根據國際財務報告準則第9號，實體可不可撤回地選擇於其他全面收入中呈列股本投資(並非持作買賣)於其後的公平值變動，而一般情況下股息僅會於損益確認。
- 國際財務報告準則第9號對金融負債分類及計量的最大影響與呈列金融負債(在損益中指定以公平值計量)因負債的信貸風險變動而產生的公平值變動有關。尤其是，根據國際財務報告準則第9號，就於損益中指定以公平值計量的金融負債而言，金融負債因負債信貸風險變動而產生的公平值變動金額，會於其他全面損益表中呈列，除非於其他全面損益表確認負債信貸風險變動的影響會造成或擴大損益中的會計錯配。金融負債信貸風險引致的公平值變動，其後不會重新分類至損益。目前，根據國際會計準則第39號，在損益中指定以公平值計量的金融負債的公平值變動全數金額於損益中呈列。

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

IFRS 9 Financial Instruments (Continued)

The directors anticipate that the adoption of IFRS 9 may effect the measurement of the available-for-sale equity investments currently measured at cost less impairment. Other than the available-for-sale equity investments, the directors do not expect IFRS 9 will have any material impact on the results and financial position of the Group based on an analysis of the Group’s investments as at December 31, 2011.

Except for IFRS 9, 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.

3. Significant accounting policies

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

The principal accounting policies are set out below.

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.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第9號「金融工具」(續)

董事預計，採納國際財務報告準則第9號可能影響目前按成本值扣除減值計量的可供出售股本投資的計量。除可供出售股本投資外，根據本集團於二零一一年十二月三十一日的投資分析，董事預計國際財務報告準則第9號不會對本集團的業績及財務狀況造成任何重大影響。

除國際財務報告準則第9號外，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. 主要會計政策

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

主要會計政策於下文載列。

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。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

3. Significant accounting policies (Continued)

Basis of consolidation (Continued)

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.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interest in subsidiaries that do not result in the Group losing control over the subsidiaries 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 subsidiaries. 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 reserves) and attributed to owners of the Company.

Business combinations

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, 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;

3. 主要會計政策(續)

綜合基準(續)

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。

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。

業務合併

業務收購乃採用收購法入賬。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所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；

3. Significant accounting policies (Continued)

Business combinations (Continued)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree 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.

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 net of the acquisition-day amounts of the identifiable assets acquired and liabilities assumed 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.

3. 主要會計政策(續)

業務合併(續)

- 與被收購方以股份支付的安排或用作取代被收購方以股份支付的安排的本集團以股份支付的安排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。

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所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)扣除所收購的可識別資產及所承擔的負債於收購日的金額後超出所轉撥的代價、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。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

3. Significant accounting policies (Continued)

Goodwill

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

For the purposes of impairment testing, goodwill 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.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is 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 in the consolidated statement of comprehensive income. 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 the 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.

3. 主要會計政策(續)

商譽

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

就減值測試而言，商譽分配至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。

獲分配商譽的現金產生單位每年進行減值測試，亦會於有跡象顯示單位可能出現減值時作出更頻繁的減值測試。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綜合全面損益表內在損益中確認，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。

3. Significant accounting policies (Continued)

Revenue recognition (Continued)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income 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 (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

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 in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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 values, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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.

3. 主要會計政策(續)

收入確認(續)

金融資產的利息收入於經濟利益可能流入本集團，且該收入金額能夠可靠地計量時確認。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。

(倘經濟益可能將會流入本集團，且該收入金額能夠可靠地計量)投資所得的股息收入於股東收取股息的權利獲確立時確認。

物業、廠房及設備

除在建工程外，物業、廠房及設備(包括持作生產或供應產品或服務或作行政用途的樓宇)於綜合財務狀況表內按成本減其後的累計折舊及累計減值虧損(如有)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。估計可使用年期、剩餘價值以及折舊方法於各報告期末進行審閱，任何估計變動的影響按預計基準入賬。

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。

3. Significant accounting policies (Continued)

Property, plant and equipment (Continued)

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.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual values, using the straight-line method.

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

Leases

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

The Group as lessor

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

The Group as lessee

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

3. 主要會計政策(續)

物業、廠房及設備(續)

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利得或損失，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。

投資物業初步按成本計量，並包括任何直接應佔支出。於初步確認後，投資物業乃按成本減其後累計折舊及任何累計減值虧損列賬。確認折舊乃為於計及將投資物業的剩餘價值後，以直線法將投資物業成本於其估計可使用年內撇銷。

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利得或損失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

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。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

3. Significant accounting policies (Continued)

Leases (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, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. 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, whilst the building element is classified as property, plant and equipment or investment property, as appropriate, interest in leasehold land is accounted for as an operating lease and presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

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(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，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。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。

倘租賃款項能可靠分配，而樓宇部分分類為物業、廠房及設備或投資物業(視前者適用)，租賃土地權益會作為經營租賃入賬，並於綜合財務狀況表中呈列為「預付租賃款項」，及於租期內按直線基準攤銷。

外幣

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

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

結算及換算貨幣項目產生之滙兌差額，於其產生期間於損益確認。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2011
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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 costs 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, including state-managed retirement benefits schemes in the People's Republic of China (the "PRC") and the Mandatory Provident Fund Scheme, are recognised 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及強制性公積金計劃等定額供款退休福利計劃作出的供款,乃於僱員提供可使其享有供款的服務時確認為開支。

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 statement 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 profits 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項負債。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項資產。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。

遞延稅項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項資產，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。

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

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2011
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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. Current and deferred tax are 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 current and the deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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 activities (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.

3. 主要會計政策(續)

稅項(續)

遞延稅項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。遞延稅項負債及資產的計量,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。當期及遞延稅項於損益確認,惟倘遞延稅項與其他全面收入或直接於權益確認的項目有關,在此情況下,當期及遞延稅項分別於其他全面收入或直接於權益中確認。倘當期及遞延稅項為首次將業務合併入賬而產生,將業務合併入賬時將計入稅務影響。

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,則由開發活動(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。

3. Significant accounting policies (Continued)

Research and development expenditure (Continued)

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

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any).

Inventories

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

Impairment of tangible assets and intangible assets (excluding goodwill)

At the end of the 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 any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

3. 主要會計政策(續)

研發開支(續)

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

初步確認之後，內部產生的無形資產乃按成本減累計攤銷及累計減值虧損(如有)。

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送至現有位置及達致現有狀況的其他費用。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及銷售所需成本。

有形資產及無形資產(不包括商譽)的減值

於各報告期間結束時，本集團審閱其有形資產的賬面值，以釐定該等資產有否有任何減值虧損跡象。倘出現任何有關跡象，則會估計資產的可收回金額，以釐定減值虧損(如有)的幅度。倘個別資產的可收回金額不可能估計，本集團會估計該資產所屬的現金產生單位的可收回金額。倘能確認合理及貫徹的分配基準，企業資產亦可分派至個別現金產生單位，否則，則將企業資產分配至能確認合理及貫徹分配基準的最細現金產生單位組別。

可收回金額為公平值減銷售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產特殊風險的評估的稅前貼現率，貼現至其現有價值，而有關的估計未來現金流量為未經調整。

3. Significant accounting policies (Continued)

Impairment of tangible assets and intangible assets (excluding goodwill) (Continued)

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

Where an impairment loss subsequently reverses, the carrying amount of the asset 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 (or a cash generating unit) in prior years. A reversal of an impairment loss is recognised as income.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Group's financial assets are classified into the following specified categories: including available-for-sale investments and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

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.

3. 主要會計政策(續)

有形資產及無形資產(不包括商譽)的減值(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則該項資產(現金產生單位)的賬面值會調減至其可收回金額。減值虧損會即時於損益確認為開支。

倘減值虧損其後撥回,資產的賬面值將增至經修訂的估計可收回金額,惟增加後的賬面值不得超過於過往年度資產(或現金產生單位)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)。

金融資產

本集團的金融資產可分為以下指定類別:包括可供出售投資及貸款以及應收款項。金融資產視乎其性質及目的而分類,並於初步確認時釐定。

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。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

3. Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method (Continued)

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 a related party, restricted bank deposits and bank balances and cash) 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).

Available-for-sale investments

Available-for-sale investments are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments. The Group classified certain unlisted equity security as available-for-sale investments.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of each of the reporting periods (see accounting policy on impairment loss on financial assets below).

Impairment of financial assets

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

實際利率法(續)

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、應收一名有關連方款項、受限制銀行存款以及銀行結餘及現金)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)。

可供出售投資

可供出售投資指並無指定或分類為透過損益按公平值列賬的金融資產、貸款及應收款項或持至到期的投資。本集團將若干並無上市證券分類為可供出售投資。

就並無活躍市場的市場報價及其公平值未能可靠計量的可供出售股本投資而言，其乃於每個報告期結束時按成本值減任何已識別減值虧損計量(見下文金融資產減值虧損的會計政策)。

金融資產減值

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

就可供出售股本投資而言，該項投資的公平值大幅或持續下跌至低於其成本，將視為客觀的減值證據。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2011
截至二零一一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)

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

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

For certain categories of financial asset, such as trade receivables and other receivables, that are assessed not to be impaired individually are, in addition, 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, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就所有其他金融資產而言，客觀減值證據包括：

- 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，個別評估為並無減值之資產，將再次以合併基準進行減值評估。應收款項組合的客觀減值證據可包括本集團的收款經驗、組合內超過信貸期15日的遞遲付款數目增加、與遭拖欠的應收款項相關之全國或地區經濟情況的顯著變動。

就按已攤銷成本列賬的金融資產而言，所確認的減值虧損為資產的賬面值與按金融資產原有實際利率貼現的估計未來現金流量現值間的差額。

就按成本列賬的金融資產而言，減值虧損金額為資產的賬面值與按同類金融資產當前市場回報率貼現的估計未來現金流量現值間的差額。有關減值虧損將不會於往後的期間撥回。

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。

3. Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

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 (including all fees and points 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 liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

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。

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分類為金融負債或權益。

權益工具

權益工具為證明於集團資產剩餘權益(經扣除其所有負債)的任何合約。由本集團發行的權益工具乃按已收所得款項扣除直接發行成本確認。

實際利率法

實際利率法為計算金融負債攤銷成本以及於有關期間分配利息開支的方法。實際利率為將於金融負債的預期年期或(如適用)較短期間內的未來現金付款(包括所有構成實際利率不可或缺部分的已付或已收費用及利率差價、交易費用及其他溢價或折讓)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。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

3. Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

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.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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 is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. 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, and a reliable estimate can be made of the amount of the 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 of the time value of money is material).

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具(續)

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。

取消確認

本集團僅會於自資產收取現金流的合約權利屆滿時，或將金融資產及該資產所有權的絕大部份風險及回報轉讓至另一實體時，方會取消確認金融資產。倘本集團並未轉移亦無保留所有權的絕大部份風險及回報，並繼續控制已轉讓的資產，則只要本集團繼續參與有關資產及確認相關負債，本集團將繼續確認確資產。倘本集團仍保留已轉讓金融資產的所有權的絕大部份風險及回報，本集團將繼續確認該金融資產，並將就所收取的所得款項確認一項合併借貸。

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的金額於損益確認。

本集團僅於本集團的負債獲解除、取消或到期時，方取消確認金融負債。取消確認的金融負債賬面值與已付及應付代價的差額於損益確認。

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，並能可靠地估計該責任的金額時，則會確認撥備。撥備乃按董事考慮到責任的附帶風險及不確定因素後，就履行於各報告期間結束時的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的估計現金流量計算，其賬面值為該等現金流量的現值(倘金錢的時間值影響屬重大)。

4. Key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2011, the carrying amount of goodwill is RMB25,628,000 (2010: RMB14,956,000). Details of the recoverable amount calculation are disclosed in Note 19.

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.

4. 估計不確定因素的主要來源

於應用附註3所述的本集團會計政策時，本公司董事須對無法從其他資料來源得知的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往的經驗及其他被認為相關的因素作出。實際結果可能有別於此等估計。

該等估計及相關假設會持續檢討。如會計估計的修訂只影響作出修訂的期間，則該等會計估計修訂在作出修訂的期間確認；如有關修訂同時影響現時及未來期間，則在作出修訂的期間及未來期間確認。

以下為有關將來的主要假設，以及於報告期間結束時其他估計不確定因素的主要來源，其有極大風險可能令下一財政年度內的資產及負債賬面值作出重大調整。

估計商譽減值

釐定商譽是否出現減值需要估計獲分配商譽的現金產生單位的使用價值。計算使用價值需要本集團估計現金產生單位預期產生的未來現金流量，以及用作計算其現值的合適折現率。倘實際未來現金流量較預期少，則可能產生重大減值虧損。於二零一一年十二月三十一日，商譽的賬面值為人民幣25,628,000元(二零一零年：人民幣14,956,000元)。有關可收回金額的計算詳情於附註19披露。

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，則於損益中就估計不可收回款項作出適當撥備。

4. Key sources of estimation uncertainty (Continued)

Estimated impairment of receivables (Continued)

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 2011, the aggregate carrying amount of trade and other receivables (net of allowance for doubtful debts), was approximately RMB298,970,000 (2010: RMB125,219,000). Details of movements of allowance for trade receivables and other receivables are disclosed in Notes 22 and 24 respectively.

Deferred tax assets

As at 31 December 2011, deferred tax assets of RMB78,450,000 (2010: RMB42,097,000) in relation to allowances for doubtful debts and inventories, deferred income, accrual and provision, tax losses and other temporary differences have been recognised in the consolidated statement of financial position. No deferred tax asset has been recognised in respect of the remaining unused tax losses of RMB688,000 (2010: nil) due to the unpredictability of future profit streams. The realisation of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are more or less than expected, a material adjustment of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such an adjustment takes place.

4. 估計不確定因素的主要來源 (續)

估計應收款項減值(續)

在作出估計時，管理層認為已有詳細程序監察此風險。在估計是否須就呆壞賬作出撥備時，本集團考慮賬齡情況及收回款項的可能性。於發現呆賬後，主管銷售人員與相關客戶進行討論，及就款項的可收回性作出報告。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(不包括尚未產生的未來信貸虧損)的差額。倘實際未來現金流量少於預期，或會產生重大減值虧損。於二零一一年十二月三十一日，應收貿易賬款及其他應收款項的賬面值(扣除呆賬撥備)合共約為人民幣298,970,000元(二零一零年：人民幣125,219,000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22及24披露。

遞延稅項資產

於二零一一年十二月三十一日，有關呆賬及存貨撥備、遞延收入、應計款項及撥備、稅項虧損及其他暫時差額的遞延稅項資產人民幣78,450,000元(二零一零年：人民幣42,097,000元)已於綜合財務狀況表確認。由於不可預測未來利潤來源，因此並無就剩餘的未動用稅項虧損人民幣688,000元(二零一零年：零)確認遞延稅項資產。遞延稅項資產能否變現主要視乎未來是否有充足的利潤或應課稅暫時差額而定。倘產生的實際未來利潤較預期多或少，則遞延稅項資產可能出現重大調整，而有關調整將於作出調整期間於損益確認。

4. Key sources of estimation uncertainty (Continued)

Useful lives and residual value of property, plant and equipment

The Group's management determines the residual value, useful lives and related depreciation charges for its property, plant and equipment, as disclosed in Note 15. This estimate is based on the historical experience of the actual residual value and useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and keen competitions from competitors. Management will increase the depreciation charge where residual value or useful lives are less than previously estimated, or it will write-off or write-down technically obsolete assets.

Estimated impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. An impairment loss is recognised for the amount by which the recoverable amount of property, plant and equipment being lower than its carrying amount. As at 31 December 2011, the carrying amount of property, plant and equipment is RMB1,145,711,000 (net of accumulated impairment loss of RMB4,107,000) (2010: RMB613,671,000 (net of accumulated impairment loss of RMB4,344,000)). Details of movements of impairment loss recognised in profit or loss is disclosed in Note 15.

Warranty

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

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

4. 估計不確定因素的主要來源 (續)

物業、廠房及設備的可使用年期及剩餘價值

誠如附註15所披露，本集團管理層為其物業、廠房及設備釐定剩餘價值、可使用年期及相關的折舊費用。此項估計乃按類似性質及功能的物業、廠房及設備的過往實際剩餘價值及可使用年期而作出。技術上的創新及來自競爭對手的劇烈競爭可能令有關估計出現重大變動。當剩餘價值或可使用年期較早前預計少，管理層將增加折舊費用，或將撇銷或撇減技術上已過時的資產。

估計物業、廠房及設備減值

物業、廠房及設備於有事件或情況變動顯示資產的賬面值超過其可收回金額作減值審閱。物業、廠房及設備的可收回金額低於其賬面值的金額確認為減值虧損。於二零一一年十二月三十一日，物業、廠房及設備的賬面值為人民幣1,145,711,000元(扣除累計減值虧損人民幣4,107,000元)(二零一零年：人民幣613,671,000元(扣除累計減值虧損人民幣4,344,000元))。有關於損益內確認的減值虧損的變動詳情於附註15披露。

保證

本集團就所有鉛酸動力電池產品提供最多達十五個月保證。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 2011
截至二零一一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 lead-acid 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 is the same as the gross profit reported under IFRSs. Therefore, the operation of the Group constitutes one single operating segment. Accordingly, no segment information is presented.

No segment assets and liabilities, and related other segment information were presented as no such discrete financial information are provided to the chief operating decision maker.

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. The Group's non-current assets are all located in the PRC.

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

5. 收入及分部資料

本集團主要從事製造及銷售鉛酸動力電池。本集團的收入指於年內來自銷售鉛酸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就把資源分配至該等分部及評估績效而定期審閱的本集團組成部分的內部報告，識別營運分部。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相同)。因此，本集團的營運構成一個單一經營分部，故此，並無呈列分部資料。

由於主要營運決策人並無獲獨立提供分部資產及負債，以及其他相關的分部資料，因此未有呈列該等資料。

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。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10%或以上。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

5. Revenue and segment information (Continued) 5. 收入及分部資料(續)

An analysis of revenue by products is as follows:

收入按產品分析如下：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Lead-acid motive batteries	鉛酸動力電池		
Electric bikes battery	電動自行車電池	4,669,096	3,117,460
Storage battery	儲能電池	13,920	9,751
Electric cars battery and special-purpose electric cars battery	電動車電池及特殊用途 電動車電池	170,094	51,800
Li-ion batteries	鋰離子電池	565	—
Materials include lead and active additives	材料(包括鉛及活性物)	78,336	45,739
		4,932,011	3,224,750

6. Other income 6. 其他收入

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 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)	19,191	46,131
— grants related to assets (Note 29)	— 與資產有關的補助 (附註29)	475	350
Interest income	利息收入	4,207	4,110
Rental income	租金收入	1,230	1,200
Others	其他	1,597	1,814
		26,700	53,605

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. There were no unfulfilled conditions or contingencies relating to these grants and subsidies as at 31 December 2011.

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多項政府補貼。於二零一一年十二月三十一日，該等補助及補貼並無尚未達成的條件或有項目。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

7. Other expenses

7. 其他開支

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Listing expenses	上市開支	—	13,466
Exchange loss	滙兌損失	1,236	5,837
Loss on impairment of property, plant and equipment (Note (i))	物業、廠房及設備的減值虧損(附註(i))	4,107	4,344
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	25,260	6,375
Depreciation of investment property	投資物業的折舊	747	747
Allowance for trade receivables	應收貿易賬款撥備	4,977	714
Allowance for other receivables	其他應收款項撥備	152	687
Acquisition-related cost	與收購事項有關的成本	291	—
Others	其他	262	918
		37,032	33,088

Note:

- (i) During the current year, one of the Group's subsidiaries upgraded its production process and hence, relevant idle equipment with carrying amount of approximately RMB4,107,000 were fully impaired.

During the year ended 31 December 2010, one of the Group's subsidiaries changed its business model and related equipment with carrying amount of approximately RMB4,344,000 were fully impaired.

附註：

- (i) 於本年度內，本集團一家附屬公司提升其生產工序，因此，賬面值約人民幣4,107,000元的相關閒置設備已作出全數減值。

於截至二零一零年十二月三十一日止年度，本集團其中一家附屬公司改變其業務模式，而賬面值約人民幣4,344,000元的相關設備已作出全數減值。

8. Finance costs

8. 融資成本

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 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的銀行借貸	42,971	20,782

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

9. Profit before tax

Profit before tax has been arrived at after charging:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	172,561	111,504
Retirement benefits scheme contributions	退休福利計劃供款	6,220	4,296
Labour cost (Note)	勞工成本(附註)	195,454	127,724
Total staff costs	員工成本總額	374,235	243,524
Cost of inventories recognised as expense	確認為開支的存貨成本	3,311,560	2,361,301
Allowance for inventories	存貨撥備	2,862	2,958
Prepaid lease payments released to profit or loss	計入損益的預付租賃款項	1,626	1,248
Auditors' remuneration	核數師酬金	2,650	1,937
Depreciation of property, plant and equipment	物業、廠房及設備折舊	61,242	40,190

Note: The Group has entered into various labour dispatch agreements with several service organisations which provide labour service to the Group.

附註：本集團與多家為本集團提供勞工服務的服務機構訂立勞工派遣協議。

10. Directors' emoluments

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

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Executive directors	執行董事		
— Salaries and other allowances	— 薪金及其他津貼	3,035	1,023
— Performance bonuses	— 表現花紅	—	—
— Retirement benefits scheme contributions	— 退休福利計劃供款	19	4
Non-executive directors	非執行董事	400	117
Independent non-executive directors	獨立非執行董事	600	300
		4,054	1,444

9. 除稅前利潤

除稅前利潤已扣除下列各項：

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：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011
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10. Directors' emoluments (Continued)

10. 董事酬金(續)

		Fees	Salaries hand other benefits- in-kind	Contribution to retirement benefit scheme	Discretionary performance related bonus	Total
		袍金	薪金及其他 實物福利	退休福利 計劃供款	酌情 表現花紅	合計
		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
Year ended 31 December 2011	截至二零一一年 十二月三十一日止年度					
Executive directors:	執行董事					
Mr. Zhou Mingming	周明明先生	—	1,141	13	—	1,154
Mr. Zhou Longrui	周龍瑞先生	—	442	—	—	442
Ms. Yang Yunfei	楊雲飛女士	—	496	—	—	496
Mr. Yang Xinxin (appointed on 16 August 2011)	楊新新先生(於二零一 一年八月十六日獲委任)	—	956	6	—	962
Non-executive directors:	非執行董事					
Ms. Deng Xihong	鄧喜紅女士	200	—	—	—	200
Mr. Ng Chi Kit	吳智傑先生	200	—	—	—	200
Independent non-executive directors:	獨立非執行董事					
Mr. Wang Jiqiang	汪繼強先生	200	—	—	—	200
Prof. Ouyang Minggao	歐陽明高教授	200	—	—	—	200
Mr. Lee Conway Kong Wai	李港衛先生	200	—	—	—	200
Total	總計	1,000	3,035	19	—	4,054
Year ended 31 December 2010	截至二零一零年十二月 三十一日止年度					
Executive directors:	執行董事					
Mr. Zhou Mingming	周明明先生	—	417	4	—	421
Mr. Zhou Longrui	周龍瑞先生	—	264	—	—	264
Ms. Yang Yunfei	楊雲飛女士	—	342	—	—	342
Non-executive directors:	非執行董事					
Ms. Deng Xihong	鄧喜紅女士	100	—	—	—	100
Mr. Ng Chi Kit	吳智傑先生	17	—	—	—	17
Independent non-executive directors:	獨立非執行董事					
Mr. Wang Jiqiang	汪繼強先生	100	—	—	—	100
Prof. Ouyang Minggao	歐陽明高教授	100	—	—	—	100
Mr. Lee Conway Kong Wai	李港衛先生	100	—	—	—	100
Total	總計	417	1,023	4	—	1,444

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至二零一一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 (2010: three directors), details of their emoluments are set out above. The emoluments of the remaining two individuals for the year (2010: two individuals) are as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Salaries and other allowances	薪金及其他津貼	1,357	948
Retirement benefits scheme contributions	退休福利計劃供款	20	9
		1,377	957

The above employees' emoluments were within the following bands:

		Number of individuals 人士數目	
		2011 二零一一年	2010 二零一零年
Nil to HK\$1,000,000	零至1,000,000港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	—

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(二零一零年：三名董事)，其酬金詳情載於上文。年內，餘下兩名人士(二零一零年：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 2011
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12. Income tax expenses

The charge comprises:

PRC current income tax

Deferred tax (Note 18)

支出包括：

中國即期所得稅

遞延稅項(附註18)

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
		149,958	87,816
		(28,900)	(21,029)
		121,058	66,787

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. The Group is currently subject to withholding tax at 10%. During the year, withholding tax amounting to RMB2,722,000 was paid by the Group to relevant tax authorities.

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.) ("Anhui Chaowei") was recognised as a New and High Technical Enterprise 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.

12. 所得稅開支

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」之間的合資格股息收入，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。目前，本集團須按10%的稅率繳納預扣稅。於本年度，本集團已向有關稅務機關支付預扣稅人民幣2,722,000元。

根據浙江國家稅務局的批文，超威電源有限公司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，自二零一一年一月一日起不再享有該稅項優惠。

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根據適用的中國企業所得稅法獲確認為高新科技企業三年，故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 2011

截至二零一一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.) was recognised as a New and High Technical Enterprise 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.

Chaowei Power was recognised as a New and High Technical Enterprise on 30 December 2011 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 2011 to 2013.

河南超威電源有限公司 (Henan Chaowei Power Co., Ltd.) was recognised as a New and High Technical Enterprise on 28 July 2011 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 2011 to 2013.

Other subsidiaries established in the PRC were subject to income tax rate of 25% for the year ended 31 December 2011 (2010: 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:

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根據適用的中國企業所得稅法獲確認為高新科技企業三年，故由二零一零年至二零一二年，按15%的所得稅稅率繳納稅項。

二零一一年十二月三十日，超威電源根據適用的中國企業所得稅法獲確認為高新科技企業三年，故由二零一一年至二零一三年，按15%的所得稅稅率繳納稅項。

二零一一年七月二十八日，河南超威電源有限公司根據適用的中國企業所得稅法獲確認為高新科技企業三年，故由二零一一年至二零一三年，按15%的所得稅稅率繳納稅項。

截至二零一一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% (二零一零年：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。

年內之所得稅開支可按綜合全面損益表中的除稅前利潤對賬如下：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Profit before tax	除稅前利潤	710,881	369,918
Tax at the applicable income tax rate of 25%	按適用所得稅稅率25%計算的稅項	177,720	92,480
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	(6,906)	(6,426)
Tax effect of expenses not deductible	不可扣稅開支的稅務影響	5,403	7,001
Effect of preferential tax rates on income of certain subsidiaries	優惠稅率對若干附屬公司收入的影響	(67,954)	(26,268)
Decrease in opening deferred tax assets resulting from a decrease in applicable tax rate	因適用稅率減少令年初遞延稅項資產減少	2,559	—
Tax effect of tax losses not recognized	未確認稅項虧損的稅項影響	172	—
Deferred tax associated with withholding tax on undistributed profits of PRC subsidiaries	就中國附屬公司未分配利潤的預扣稅項相關的遞延稅項	10,064	—
Income tax expense for the year	年內所得稅開支	121,058	66,787

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

年內的遞延稅項的詳情載於附註18。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至二零一一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:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 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	455,338	268,195
		2011 二零一一年 '000 千股	2010 二零一零年 '000 千股
Weighted average number of shares	加權平均股數	1,005,290	874,179

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the year ended 31 December 2010 has been adjusted for the effect of 749,900,000 ordinary shares issued pursuant to the capitalisation issue completed on 7 July 2010 as disclosed in Note 32.

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

就計算截至二零一零年十二月三十一日止年度的每股基本盈利而言，加權平均普通股數目已就根據於二零一零年七月七日完成的資本化發行所發行的749,900,000股普通股(見附註32所披露)的影響作出調整。

概無呈列每股攤薄盈利，原因為本公司於兩個年度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 2011

截至二零一一年十二月三十一日止年度

14. Dividend

14. 股息

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Dividends declared for distribution during the year:	年內宣佈派發的股息：		
Declared by Chaowei Power	由超威電源宣派	—	65,000
2010 final dividend declared by the Company	由本公司宣派的 二零一零年末期股息		
— RMB8.0 cents per share	— 每股人民幣8.0仙	80,423	—
		80,423	65,000

A final dividend of RMB0.136 per share in respect of the year ended 31 December 2011 has been proposed by the directors of the Company and is subject to the approval by the shareholders at the forthcoming annual general meeting of the Company.

During the current year, a dividend of RMB0.08 per share in respect of the year ended 31 December 2010 was declared based on 1,005,290,000 shares as at 31 December 2010, and paid to the owners of the Company. The aggregate amount of this dividend declared and paid amounted to RMB80,423,200. The dividend was 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.

On 5 March 2010, Chaowei Power declared dividend in the total amount of RMB65,000,000 to its then owners from its retained earnings, 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.

本公司董事建議，就截至二零一一年十二月三十一日止年度派付末期股息每股人民幣0.136元，該建議須在本公司應屆股東周年大會上經由股東批准。

於本年度內，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股息每股人民幣0.08元，並已支付予本公司擁有人。此項已宣派及支付的股息總額為人民幣80,423,200元。股息乃以本公司的股份溢價支付。本公司董事認為，該等分派已符合本公司所採納的章程細則及開曼群島法例第22章公司法（一九六一年第3條法律，經綜合及修訂）。

於二零一零年三月五日，超威電源自其保留盈利中，向其當時擁有人宣派總額人民幣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。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011
截至二零一一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
COST	成本						
At 1 January 2010	於二零一零年一月一日	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	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
Additions	添置	20,302	104,468	12,636	9,338	375,414	522,158
Acquisition of subsidiaries	收購附屬公司	63,141	26,094	1,514	1,335	11,321	103,405
Transfers	轉入	192,196	80,646	—	—	(272,842)	—
Disposals	出售	(1,444)	(40,922)	(291)	(1,011)	—	(43,668)
At 31 December 2011	於二零一一年十二月三十一日	548,907	445,289	31,004	40,348	224,403	1,289,951
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 1 January 2010	於二零一零年一月一日	19,945	31,010	3,405	8,709	—	63,069
Provided for the year	年度撥備	12,944	19,112	2,973	5,161	—	40,190
Impairment loss recognised in profit or loss	於損益確認的減值虧損	—	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
Provided for the year	年度撥備	19,087	31,880	4,310	5,965	—	61,242
Impairment loss recognised in profit or loss	於損益確認的減值虧損	—	4,107	—	—	—	4,107
Eliminated on disposals	出售時對銷	(95)	(14,616)	(235)	(548)	—	(15,494)
At 31 December 2011	於二零一一年十二月三十一日	51,182	64,389	10,319	18,350	—	144,240
CARRYING AMOUNT	賬面值						
At 31 December 2011	於二零一一年十二月三十一日	497,725	380,900	20,685	21,998	224,403	1,145,711
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

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至二零一一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 36.

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，均以直線法按以下年率計提折舊：

已質押的物業、廠房及設備的詳情載於附註36。

16. Prepaid lease payments

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
At beginning of the year	於年初	68,816	66,350
Addition	添置	47,474	3,714
Acquisition of subsidiaries	收購附屬公司	14,214	—
Released to profit or loss as expense	計入損益作為開支	(1,626)	(1,248)
At the end of the year	於年終	128,878	68,816

16. 預付租賃款項

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Prepaid lease payments related to land use rights analysed for reporting purposes as:	有關土地使用權的預付租賃款項就申報目的分析為：		
Current assets	流動資產	2,671	1,478
Non-current assets	非流動資產	126,207	67,338
		128,878	68,816

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

該金額指根據50年期間租約持有的中國土地使用權的租金預付款項。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011
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16. Prepaid lease payments (Continued)

At the end of the reporting period, the Group was in the process of obtaining land use right certificates for the land in the PRC amounting to approximately RMB12,408,000 (31 December 2010: nil). In the opinion of the directors of the Company, the Group is entitled to lawfully and validly occupy and use the above-mentioned land use rights and not required to incur significant additional cost in obtaining the land use right certificates for the land in the PRC.

Details of land use rights pledged are set out in Note 36.

17. Investment property

		RMB'000 人民幣千元
COST	成本	
At 1 January 2010, 31 December 2010 and 31 December 2011	於二零一零年一月一日、二零一零年 十二月三十一日及二零一一年 十二月三十一日	10,651
DEPRECIATION	折舊	
At 1 January 2010	於二零一零年一月一日	747
Provided for the year	年內撥備	747
At 31 December 2010	於二零一零年十二月三十一日	1,494
Provided for the year	年內撥備	747
At 31 December 2011	於二零一一年十二月三十一日	2,241
CARRYING VALUES	賬面值	
At 31 December 2011	於二零一一年十二月三十一日	8,410
At 31 December 2010	於二零一零年十二月三十一日	9,157

The fair value of the Group's investment property at 31 December 2011 was RMB35,145,000. The fair value has been arrived at based on a valuation carried out at 31 December 2011 by 湖州金平資產評估事務所 (Huzhou Jinping Property Valuation Limited) ("Huzhou Jinping"), an independent and professional qualified valuer not connected with the Group. Huzhou Jinping has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant location. The address of Huzhou Jinping is at 5/F, 1 Taihuxilu, Zhicheng, Huzhou, PRC. The valuation was determined by reference to recent market prices for similar properties in the same location and condition.

16. 預付租賃款項(續)

於報告期間結束時，本集團正為位於中國價值約人民幣12,408,000元(二零一零年十二月三十一日：零)的土地辦理領取土地使用權證的手續。本公司董事認為，本集團有權合法及有效地佔有及使用上述土地使用權，且在為位於中國的土地領取土地使用權證時毋須產生額外的龐大費用。

已質押土地使用權的詳情載於附註36。

17. 投資物業

本集團投資物業於二零一一年十二月三十一日的公平值為人民幣35,145,000元。公平值乃根據與本集團並無關連的獨立專業合資格估值師湖州金平資產評估事務所(「湖州金平」)於二零一一年十二月三十一日進行的估值達致。湖州金平具備合適資格，且最近曾為有關地點的類似物業進行估值。湖州金平的地址為中國湖州市雒城太湖西路1號5樓。估值乃參考相同地點及狀況的類似物業的最近市價釐定。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2011
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17. Investment property (Continued)

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) ("Huzhou Zhongchen"), an independent and professional qualified valuer not connected with the Group. Huzhou Zhongchen has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant location. The address of Huzhou Zhongchen is at 5/F, 211 Jinlingzhonglu, Zhicheng, Huzhou, PRC. The valuation was determined by reference to recent market prices for similar properties in the same location and condition.

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

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 及存貨撥備	Deferred income 遞延收入	Accrual/ provision 應計款項 /撥備	Tax losses 稅項虧損	Others 其他	Fair value adjustment on assets 資產的公平 價值調整	Withholding tax 預扣稅	Total 總計
		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 2010	於二零一零年一月一日	1,041	4,295	14,970	—	2,172	(2,148)	—	20,330
Credit (charge) to profit or loss	計入(扣自)損益	231	(88)	17,143	—	2,333	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	—	4,505	(738)	—	41,359
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	189	—	189
Credit (charge) to profit or loss	計入(扣自)損益	1,688	4,995	26,544	1,541	1,585	(111)	(7,342)	28,900
At 31 December 2011	於二零一一年十二月三十一日	2,960	9,202	58,657	1,541	6,090	(660)	(7,342)	70,448

17. 投資物業(續)

於二零一零年十二月三十一日，本集團投資物業的公平值為人民幣35,172,000元。公平值乃根據與本集團並無關連的獨立專業合資格估值師湖州中辰國瑞資產評估事務所(「湖州中辰」)於二零一零年十二月三十一日進行的估值達致。湖州中辰具備合適資格，且最近曾為有關地點的類似物業進行估值。湖州中辰的地址為中國湖州市雒城金陵中路211號5樓。估值乃參考相同地點及狀況的類似物業的最近市價釐定。

上述投資物業以直線法按6.33%的年率計提折舊。

18. 遞延稅項

本集團於年內確認的遞延稅項資產(負債)及其變動如下：

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2011
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18. Deferred taxation (Continued)

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

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	78,450	42,097
Deferred tax liabilities	遞延稅項負債	(8,002)	(738)
		70,448	41,359

Details of the Group's unused tax losses are as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Deferred tax asset on tax losses recognized	就稅項虧損確認的遞延稅項資產	1,541	—
Tax losses unrecognized for deferred tax assets	遞延稅項資產的未確認稅項虧損	688	—

At the end of the reporting period, the Group has unused tax losses of RMB688,000 (31 December 2010: nil) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

18. 遞延稅項(續)

以下為就財務申報的遞延稅項結餘分析：

本集團未動用的稅項虧損詳情如下：

於報告期間結束時，本集團可無限結轉以供抵銷未來利潤的未動用稅項虧損為人民幣688,000元(二零一零年十二月三十一日：零)。由於不可預測未來利潤來源，因此並無就稅項虧損確認遞延稅項資產。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2011
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18. Deferred taxation (Continued)

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 current year, 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 in the consolidated financial statements of the Group for the current year to the extent that such earnings are estimated by the management of the Group to 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 RMB1,120,635,000 as at 31 December 2011 (31 December 2010: RMB718,077,000).

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

COST	成本		
At beginning of the year	於年初	14,956	14,956
Arising from acquisition of subsidiaries (Note 39)	因收購附屬公司而產生 (附註39)	10,672	—
At end of the year	於年終	25,628	14,956

On 31 May 2011, the Group acquired a 51% equity interest in Anhui Yongheng from independent third parties at a cash consideration of approximately RMB40,139,000, resulting in goodwill of RMB9,342,000.

18. 遞延稅項(續)

根據新企業所得稅法，以中國附屬公司自二零零八年一月一日起所賺取的利潤向海外投資者所宣派的股息需徵收預扣稅。由於管理層確認有關中國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的綜合財務報表並無就有關中國附屬公司的未分派利潤作出遞延稅項撥備。於本年度，本集團管理層已根據本集團目前的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開始，將向海外投資者分派有關中國附屬公司產生的若干利潤，因此，已就此於本集團本年度的綜合財務報表作出遞延稅項負債撥備，金額以本集團管理層估計於可見未來將予分派的有關盈利為限。

中國附屬公司並未確認遞延稅項負債的未分派盈利連帶的臨時差異總額於二零一一年十二月三十一日約為人民幣1,120,635,000元(二零一零年十二月三十一日：人民幣718,077,000元)。

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

2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
14,956	14,956
10,672	—
25,628	14,956

二零一一年五月三十一日，本集團按現金代價約人民幣40,139,000元從獨立第三方收購安徽永恆51%股本權益，帶來商譽人民幣9,342,000元。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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19. Goodwill (Continued)

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”) from independent third parties at a cash consideration of approximately RMB1,234,000, resulting in goodwill of RMB754,000.

On 31 August 2011, the Group acquired a 51% equity interest in 浙江長興金太陽電源有限公司 (“Zhejiang Changxing Jintaiyang Power Co., Ltd.”) (“Zhejiang Changxing Jintaiyang”) from independent third parties at a cash consideration of approximately RMB6,443,000, resulting in goodwill of RMB576,000.

19. 商譽(續)

二零一一年六月三十日，本集團按現金代價約人民幣1,234,000元從獨立第三方收購湖州長廣浩天電源有限公司(「湖州長廣浩天」)全部股本權益，帶來商譽人民幣754,000元。

二零一一年八月三十一日，本集團按現金代價約人民幣6,443,000元從獨立第三方收購浙江長興金太陽電源有限公司(「浙江長興金太陽」)51%股本權益，帶來商譽人民幣576,000元。

		Goodwill 商譽	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Anhui Chaowei	安徽超威	14,956	14,956
Anhui Yongheng	安徽永恒	9,342	—
Huzhou Changguang Haotian	湖州長廣浩天	754	—
Zhejiang Changxing Jintaiyang	浙江長興金太陽	576	—
Total	總計	25,628	14,956

For the purposes of impairment testing, goodwill set out above has been allocated to one individual cash-generating unit (“CGU”) as the four acquired subsidiaries all engaged in manufacturing of motive batteries. During the year ended 31 December 2011, 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 the major underlying assumptions are summarised below:

為進行減值測試，由於所收購的四家附屬公司均從事動力電池製造，故上文所載的商譽已分配至一個獨立現金產生單位(「現金產生單位」)。於截至二零一一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可收回金額的基準及主要相關假設概述如下：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

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19. Goodwill (Continued)

The recoverable amount has been determined based on a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and discount rate of 13% (31 December 2010:15.12%). The CGU's cash flows beyond the 5-year period are extrapolated using a steady 5% growth rate (31 December 2010: 5%). The growth rate used is based on management's best estimation on growth forecasts and does not exceed the average long-term growth rate for the relevant markets. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin. Such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount.

20. Available-for-sale investment

Unlisted investment:	非上市投資：
— Equity investment, at cost	— 股本投資，按成
less impairment	本值扣除減值

Note: The above unlisted equity investment represents a 20% equity interest in 長興超威置業有限公司 (Changxing Chaowei Real Estate Co., Ltd) ("Chaowei RE"), a private entity established in the PRC. It is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimate is so significant that the directors of the Company are of the opinion that the fair value cannot be measured reliably.

As the Group does not have power to participate in the financial and operating policy decisions of Chaowei RE due to the dominant control of Chaowei RE by its majority shareholder, the directors of the Company are of the view that the Group does not have significant influence over Chaowei RE. As such, the investment in Chaowei RE is accounted for as an available-for-sale investment.

As at 31 December 2011, an amount of RMB28,300,000 was due from Chaowei RE, details of which are set out in Note 24.

19. 商譽(續)

可收回金額及透過計算使用價值而釐定。該項計算利用基於管理層所批准涵蓋五年期間的財政預算所得的現金流量預測，而所採用的折現率為13%（二零一零年十二月三十一日：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（二零一零年十二月三十一日：5%）推算。所採用的增長率以管理層對增長預測的最佳估計為依據，且並不超過有關市場的平均長期增長率。計算使用價值的其他主要假設與現金流入／流出的估計（包括預算銷售及毛利率）有關。有關估計建基於該單位過往表現及管理層對市場發展的預期。管理層認為，任何該等假設的合理變動不會令該現金產生單位的賬面總值超過可收回總金額。

20. 可供出售投資

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Unlisted investment:		
— Equity investment, at cost		
less impairment	4,000	—

附註：上述非上市股本投資指於在中國成立的私人實體長興超威置業有限公司（「長興超威」）的20%股本權益。由於合理公平值估計的範圍太大，本公司董事認為有關公平值並不能可靠地計量，故股本投資按成本值扣除報告期間結束時的減值計量。

由於長興超威由其大股東操控，本集團無權參與長興超威財務及經營政策方面的決策工作，故本公司董事認為本集團對長興超威並無重大影響。因此，於長興超威的投資作為可供出售投資入賬。

於二零一一年十二月三十一日，應收長興超威的金額為人民幣28,300,000元，有關詳情載於附註24。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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21. Inventories

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Raw materials	原材料	246,263	163,020
Work in progress	在製品	580,423	410,101
Finished goods	製成品	69,233	53,417
		895,919	626,538

Details of inventories pledged are set out in Note 36.

已質押存貨的詳情載於附註36。

22. Trade receivables

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	245,556	65,490
Less: allowance for doubtful debts	減：呆賬撥備	(8,518)	(3,541)
		237,038	61,949

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 goods delivery date which is the same as sales recognition 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(即銷售確認日期)呈列如下：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
0-15 days	0-15日	129,884	52,606
16-90 days	16-90日	87,598	6,770
91-180 days	91-180日	14,981	2,026
181-365 days	181-365日	4,575	547
		237,038	61,949

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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22. Trade receivables (Continued)

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

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:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
16-90 days	16-90日	87,598	6,770
91-180 days	91-180日	14,981	2,026
181-365 days	181-365日	4,575	547
		107,154	9,343

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:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
At beginning of the year	年初	3,541	3,854
Provided for the year	年內撥備	4,977	714
Write-off for the year	年內註銷	—	(1,027)
At end of the year	年終	8,518	3,541

22. 應收貿易賬款(續)

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。

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：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
16-90 days	16-90日	87,598	6,770
91-180 days	91-180日	14,981	2,026
181-365 days	181-365日	4,575	547
		107,154	9,343

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，估計銷售貨品的不可收回款項，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：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
At beginning of the year	年初	3,541	3,854
Provided for the year	年內撥備	4,977	714
Write-off for the year	年內註銷	—	(1,027)
At end of the year	年終	8,518	3,541

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2011
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22. Trade receivables (Continued)

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.

23. Bills receivable

The Group did not have any discounted bills receivable as at 31 December 2011 (31 December 2010: RMB72,752,000) to banks with full recourse. The Group would continue to recognise the full carrying amount of the bills receivable and recognised the cash received on the discounting as bank borrowings.

Bills receivable of approximately RMB263,926,000 as at 31 December 2011 (31 December 2010: RMB242,029,000) were endorsed with full recourse to third party suppliers for purchase of raw materials and the corresponding trade payables of RMB263,926,000 as at 31 December 2011 (31 December 2010: RMB242,029,000) were included in the consolidated statement of financial position accordingly.

Included in the bills receivable as at 31 December 2011 was an amount of approximately RMB123,782,000 (31 December 2010: RMB15,077,000) which was endorsed with full recourse to third party suppliers for purchase of machinery and payments for construction in progress.

22. 應收貿易賬款(續)

在衡量應收貿易賬款的可收回情況時，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。

23. 應收票據

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Bills receivable	應收票據	736,614	593,238

於二零一一年十二月三十一日，本集團並無任何銀行具全面追索權的應收貼現票據(二零一零年十二月三十一日：人民幣72,752,000元)。本集團繼續確認該等應收票據的全部賬面值，並且將貼現時所收取的現金確認為銀行借貸。

於二零一一年十二月三十一日，約人民幣263,926,000元(二零一零年十二月三十一日：人民幣242,029,000元)的應收票據已背書予第三方供應商以購買原材料，且附有追索權，而於二零一一年十二月三十一日的相應應付貿易賬款人民幣263,926,000元(二零一零年十二月三十一日：人民幣242,029,000元)，已相應計入綜合財務狀況表。

於二零一一年十二月三十一日，應收票據包含約人民幣123,782,000元(二零一零年十二月三十一日：人民幣15,077,000元)已背書予第三方供應商以購買機器及支付在建工程的開支，且附有追索權。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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23. Bills receivable (Continued)

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

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
0-90 days	0-90日	565,378	339,900
91-180 days	91-180日	171,236	253,338
		736,614	593,238

23. 應收票據(續)

於報告期間結束時，應收票據按發出日期的賬齡分析如下：

24. Prepayments and other receivables

An analysis of prepayments and other receivables is as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Prepayments to suppliers	預付供應商的款項	66,018	94,328
Other receivables	其他應收款項	91,182	64,068
Less: allowance for doubtful debts on other receivables	減：其他應收款項的呆賬撥備	(950)	(798)
		156,250	157,598
Less: Amount due after one year included in non-current assets	減：非流動資產中一年後到期的款項	(28,300)	—
Amount due within one year included in current assets	流動資產中一年內到期的款項	127,950	157,598

24. 預付款項及其他應收款項

預付款項及其他應收款項的分析如下：

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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24. Prepayments and other receivables

(Continued)

An analysis of other receivables is as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Value-added tax recoverable	可收回增值稅	45,974	56,713
Prepayments to employees	預付僱員款項	7,649	4,480
Due from Chaowei RE (Note)	應收長興超威的款項(附註)	28,300	—
Others	其他	9,259	2,875
		91,182	64,068

Movements in allowance for other receivables during the year:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
At beginning of the year	於年初	798	229
Provided for the year	年內撥備	152	687
Write-off for the year	年內註銷	—	(118)
At end of the year	年終	950	798

Note: The amount due from Chaowei RE represents an interest-free prepayment made to Chaowei RE by the Group for purpose of purchasing of properties developed by Chaowei RE.

其他應收款項分析如下：

年內，其他應收款項撥備變動如下：

附註：應收長興超威的款項指本集團為購買由長興超威開發的房產而支付予長興超威的無息預付款。

25. 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 0.50% per annum as at 31 December 2011 (31 December 2010: 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.

25. 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。

於二零一一年十二月三十一日，受限制銀行存款按市場年利率0.50%(二零一零年十二月三十一日：0.36%)。

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

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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25. Restricted bank deposits and bank balances and cash (Continued)

Bank balances and cash at 31 December 2011 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.

26. 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 31 December 2011 of RMB263,926,000 (31 December 2010: RMB242,029,000) aged within 180 days has been settled by endorsed bills receivable 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 period is as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
0-30 days	0-30日	196,981	67,790
31-90 days	31-90日	124,903	170,979
91-180 days	91-180日	220,417	105,358
181-365 days	181-365日	15,666	6,669
1-2 years	1-2年	29,859	2,113
Over 2 years	逾2年	138	646
		587,964	353,555

25. 受限制銀行存款及銀行結餘及現金(續)

於二零一一年十二月三十一日，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。

26. 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。本集團一般於由材料收貨日期起30日內清償應付貿易賬款。

於二零一一年十二月三十一日，應付貿易賬款結餘之中，賬齡在180日以內的人民幣263,926,000元(二零一零年十二月三十一日：人民幣242,029,000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)

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27. Bills payable

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

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
0-90 days	0-90日	18,440	—
91-180 days	91-180日	19,200	—
		37,640	—

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

27. 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：

所有應付票據均屬交易性質並將於發出日期起計六個月內到期。

28. Other payables

An analysis of other payables is as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 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	45,022	51,479
Accrued commission	應計佣金	102,678	108,939
Other payables	其他應付款項	74,832	36,612
Advance from customers	預收客戶款項	144,636	49,888
Accrued payroll and welfare	應計薪金及福利	35,409	18,113
Other tax payables	其他應付稅項	10,882	4,774
		413,459	269,805

28. 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)

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29. Deferred income

29. 遞延收入

		Arising from government grants 來自政府補助 RMB'000 人民幣千元
At 1 January 2010	於二零一零年一月一日	17,179
Release to income (Note 6)	計入收入(附註6)	(350)
At 31 December 2010	於二零一零年十二月三十一日	16,829
Additions	添置	34,715
Release to income (Note 6)	計入收入(附註6)	(475)
At 31 December 2011	於二零一一年十二月三十一日	51,069

Deferred income arising from government grants 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"), Anhui Yongheng and 江西新威動力能源科技有限公司 (Jiangxi Xinwei Power Energy Technology Co., Ltd.) ("Jiangxi Xinwei"), respectively, which were 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.

來自政府補助的遞延收入指就收購河南超威電源有限公司(「河南超威」)、安徽永恆及江西新威動力能源科技有限公司(「江西新威」)的土地使用權所分別獲得的政府補貼，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。

30. Provision

30. 撥備

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
At beginning of year	於年初	79,946	57,539
Provision for the year	年內撥備	175,964	136,155
Utilisation of provision	動用撥備	(130,799)	(113,748)
At end of year	於年終	125,111	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.

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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31. Bank borrowings

31. 銀行借貸

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Secured bank borrowings	有抵押銀行借貸	795,000	271,000
Unsecured bank borrowings	無抵押銀行借貸	455,000	172,752
		1,250,000	443,752
The borrowings are repayable as follows:	須於以下年期償還的借貸：		
Within one year	一年內	1,094,000	167,752
More than one year but not more than five years	一年以上但五年以內	156,000	276,000
		1,250,000	443,752
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	1,094,000	167,752
Amount due after one year	一年後到期的款項	156,000	276,000
Total borrowings	總借貸		
— at fixed rates	— 定息	707,000	102,752
— at floating rates	— 浮息	543,000	341,000
		1,250,000	443,752
Analysis of borrowings by currency:	借貸按貨幣劃分的分析：		
— denominated in RMB	— 以人民幣計值	1,250,000	443,752

Fixed interest rate borrowings were charged at the rates ranging from 4.02% to 9.84% per annum for the year ended 31 December 2011 (2010: 5.84%).

Interest on borrowings at floating rates is calculated based on the borrowing rates announced by the People's Bank of China. Floating interest rate borrowings were charged at the rates ranging from 4.48% to 9.47% per annum for the year ended 31 December 2011 (2010: from 4.86% to 5.84%).

Details of pledge of assets for the Group's secured bank borrowings are set out in Notes 36.

截至二零一一年十二月三十一日止年度，定息借貸按介乎4.02%至9.84%（二零一零年：5.84%）的年利率計息。

浮息借貸的利息按中國人民銀行公佈的借貸利率計算。截至二零一一年十二月三十一日止年度，浮息借貸按介乎4.48%至9.47%（二零一零年：介乎4.86%至5.84%）的年利率計息。

本集團有抵押銀行借貸的資產抵押詳情載於附註36。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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32. Share capital

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

32. 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 進行股份分拆時增加	(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 and 31 December 2011	於二零一零年十二月 三十一日及二零一一年 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 進行股份分拆時增加	(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 將股份溢價資本化	(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 本公司股份 於聯交所上市 時發行的股份	(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 and 31 December 2011	於二零一零年十二月 三十一日及二零一一年 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

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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32. 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 was 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.

32. 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50,000股每股面值1美元的股份。同日，本公司發行100股每股面值1美元的股份。
- (b) 於二零一零年三月九日，本公司股份的面值由每股1美元拆細為每股0.01美元，而法定股本則由50,000美元分為50,000股每股面值1.0美元的股份，變為50,000美元分為5,000,000股每股面值0.01美元的股份。其後，已發行股本變為10,000股每股面值0.01美元的股份。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，用於繳足按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當時各自於本公司的現有前股比例，向彼等配發及發行的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。
- (b) 於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) 於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港元額外發行5,290,000股每股面值0.01美元的普通股。

33. 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 acquired from/disposed to the non-controlling shareholders; (ii) equity-settled share-based payment transactions entered into and fully vested before 1 January 2007; (iii) debt waived by a related party; and (iv) paid-in capital of Chaowei Power transferred during the Group's reorganisation.

34. 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 31, cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves as disclosed in Notes 32 and 33, in 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.

33. 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向非控股股東收購／出售的資產淨值賬面值的差額；(ii)在二零零七年一月一日前訂立及全面歸屬的權益結算以股份支付交易；(iii)獲有關連方豁免的債務；及(iv)超威動力於本集團重組時轉讓的實繳股本。

34. 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平衡，為權益持有人帶來最大回報。本集團於本年度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31披露的銀行借貸)、現金及現金等價物及綜合權益變動表內的本公司擁有人應佔權益(當中包括附註32及33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來平衡其整體資本架構。

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35. Financial instruments

(a) Categories of financial instruments

35. 金融工具

(a) 金融工具類別

		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
Financial assets	金融資產		
Available-for-sale financial asset:	可供出售金融資產：		
Available-for-sale investment, at cost	可供出售投資，按成本值	4,000	—
Loans and receivables:	貸款及應收款項：		
Trade, bills and other receivables	應收貿易賬款、應收票據 及其他應收款項	1,017,910	661,744
Amount due from a related party	應收一名有關連方款項	198	264
Restricted bank deposits	受限制銀行存款	150,926	200
Bank balances and cash	銀行結餘及現金	844,750	477,776
		2,013,784	1,139,984
Financial liabilities	金融負債		
Liabilities at amortised cost:	按攤銷成本計算的負債：		
Trade, bills and other payables	應付貿易賬款、應付票據 及其他應付款項	848,136	550,585
Borrowings	借貸	1,250,000	443,752
Amount due to a related party	應付一名有關連方款項	8,200	—
Dividend payable	應付股息	—	32,500
		2,106,336	1,026,837

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2011
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35. Financial instruments (Continued)

(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, nor 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:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Assets	資產		
Hong Kong Dollars	港元		
Bank balances and cash	銀行結餘及現金	4,888	28,003
US Dollars	美元		
Bank balances and cash	銀行結餘及現金	2,269	41,416

35. 金融工具(續)

(b) 市場風險

本集團的業務主要面對有關外幣匯率及利率變動的財務風險。

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風險。

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：

35. 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 an increase in the profit for the year of RMB183,000 (2010: 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 an increase in the profit for the year of RMB85,000 (2010: 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.

35. 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%乃董事對外幣匯率可能出現的合理變動的評估，亦為向主要管理人員內部呈報外匯風險的敏感度比率。倘人民幣兌港元貶值5%，年內利潤將增加人民幣183,000元(二零一零年：人民幣1,050,000元)；而倘人民幣兌港元升值5%，則年內利潤則會出現相等但反向的影響。

倘人民幣兌美元貶值5%，年內利潤將增加人民幣85,000元(二零一零年：人民幣1,553,000元)；而倘人民幣兌美元升值5%，則年內利潤則會出現相等但反向的影響。

(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。

35. Financial instruments (Continued)

(b) Market risk (Continued)

(ii) Interest rate risk management (Continued)

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 (2010: 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 2011 would increase/decrease by RMB917,000 (2010: RMB278,000).

(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.

35. 金融工具(續)

(b) 市場風險(續)

(ii) 利率風險管理(續)

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金融工具於整個年度均未償還。所採用的27個基點(二零一零年：27個基點)增減為管理層對利率可能出現的合理變動的評估。

倘利率上升／下降27個基點，而所有其他變數維持不變，則本集團於截至二零一一年十二月三十一日止年度的利潤會增加／減少人民幣917,000元(二零一零年：人民幣278,000元)。

(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。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

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35. Financial instruments (Continued)

(c) Credit risk (Continued)

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 various banks and financial institutes with good credit ratings 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 2011, the Group has available unutilised short-term bank loan facilities of approximately RMB535,000,000 (2010: RMB634,000,000).

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 at the end of reporting period.

35. 金融工具(續)

(c) 信貸風險(續)

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。

由於交易對手為多家中國及香港具良好信譽評級的銀行及金融機構，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。於二零一一年十二月三十一日，本集團未動用的備用短期銀行貸款授信約為人民幣535,000,000元(二零一零年：人民幣634,000,000元)。

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推算。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2011
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35. Financial instruments (Continued)

(d) Liquidity risk management (Continued)

		Weighted average interest rate	On demand	6 months or less	6-12 months	1-2 years	2-5 years	Total undis- counted cash flows 未貼現 現金流量 總額	Total carrying amount
		加權平均 利率 %	應要求 償還 RMB'000 人民幣千元	6個月或 以下 RMB'000 人民幣千元	6-12 個月 RMB'000 人民幣千元	1-2 年 RMB'000 人民幣千元	2-5 年 RMB'000 人民幣千元	現金流量 總額 RMB'000 人民幣千元	總賬面值 RMB'000 人民幣千元
At 31 December 2011	於二零一一年 十二月三十一日								
Non-derivative financial liabilities	非衍生金融負債								
Fixed-rate bank borrowings	定息銀行借貸	5.91	—	434,688	292,748	—	—	727,436	707,000
Variable-rate bank borrowings	浮息銀行借貸	6.26	—	124,962	288,458	156,556	—	569,976	543,000
Trade payables	應付貿易賬款		510	575,765	11,017	672	—	587,964	587,964
Bills payable	應付票據		—	37,640	—	—	—	37,640	37,640
Other payables	其他應付款項		25,174	81,517	115,369	472	—	222,532	222,532
Amount due to a related party	應付一名有關連方款項		8,200	—	—	—	—	8,200	8,200
			33,884	1,254,572	707,592	157,700	—	2,153,748	2,106,336
At 31 December 2010	於二零一零年 十二月三十一日								
Non-derivative financial liabilities	非衍生金融負債								
Fixed-rate bank borrowings	定息銀行借貸	5.84	—	103,458	—	—	—	103,458	102,752
Variable-rate bank borrowings	浮息銀行借貸	5.15	—	53,551	27,129	132,971	156,556	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	147,059	4,232	—	—	197,030	197,030
Dividend payable	應付股息		32,500	—	—	—	—	32,500	32,500
			143,982	591,880	31,361	132,971	156,556	1,056,750	1,026,837

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

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

35. 金融工具(續)

(d) 流動資金風險管理(續)

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2011
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35. 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.

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.

36. 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 of the reporting periods is as follows:

35. 金融工具(續)

(e) 公平值

金融資產及金融負債公平值乃根據普遍採納的定價模式以貼現現金流量分析釐定。

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。

36. 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：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Buildings	樓宇	103,554	36,270
Land use rights	土地使用權	81,416	53,053
Inventories	存貨	—	33,600
Bills receivable	應收票據	—	72,752
Restricted bank deposits	受限制銀行存款	150,926	200

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

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37. Operating leases

The Group as lessee

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Minimum lease payments paid for the year under operating leases for premises	於年內根據物業經營租賃已付的最低租賃付款	5,133	4,192

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:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within one year	一年內	2,648	3,836
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	8,460	8,037
		11,108	11,873

Operating lease payments represent rentals payable by the Group for certain of its properties. Leases are negotiated for terms of 2 to 5 years.

The Group as lessor

Property rental income earned for the year ended 31 December 2011 was approximately RMB1,230,000 (2010: RMB1,200,000). The property held has committed tenants up to 2013.

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

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within one year	一年內	1,230	1,230
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	273	1,503
		1,503	2,733

37. 經營租賃

本集團作為承租人

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Minimum lease payments paid for the year under operating leases for premises	於年內根據物業經營租賃已付的最低租賃付款	5,133	4,192

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：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within one year	一年內	2,648	3,836
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	8,460	8,037
		11,108	11,873

經營租賃付款指本集團就其若干物業應付的租金。租約每兩年至五年再磋商。

本集團作為出租人

截至二零一一年十二月三十一日止年度，物業租金收入約為人民幣1,230,000元(二零一零年：人民幣1,200,000元)。持有的物業已獲租戶承租，直至二零一三年止。

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：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011
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38. Capital commitments

Contracted but not provided for —
acquisition of property, plant
and equipment

已訂約但未撥備 —
收購物業、
廠房及設備

38. 資本承擔

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

291,325	59,052
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39. Acquisitions of subsidiaries

On 31 May 2011, 30 June 2011 and 31 August 2011, the Group acquired a 51% equity interest, a 100% equity interest and a 51% equity interest in Anhui Yongheng, Huzhou Changguang Haotian and Zhejiang Changxing Jintaiyang, respectively, from independent third party.

Anhui Yongheng, Huzhou Changguang Haotian and Zhejiang Changxing Jintaiyang are all engaged in manufacturing of motive batteries. They were acquired by the Group so as to continue the expansion of the Group's manufacturing of motive batteries operations.

Considerations transferred for the acquisitions:

		RMB'000
		人民幣千元
Anhui Yongheng	安徽永恒	40,139
Huzhou Changguang Haotian	湖州長廣浩天	1,234
Zhejiang Changxing Jintaiyang	浙江長興金太陽	6,443

Acquisition-related costs relating to the above acquisitions in an aggregate amount of RMB291,000 has been excluded from the cost of acquisitions and have been recognised directly as an expense in the current year and included in the other expenses line item in the consolidated statement of comprehensive income, details of which are set out in Note 7.

39. 收購附屬公司

於二零一一年五月三十一日、二零一一年六月三十日及二零一一年八月三十一日，本集團分別向獨立第三方收購安徽永恒、湖州長廣浩天及浙江長興金太陽51%股本權益、100%股本權益及51%股本權益。

安徽永恒、湖州長廣浩天及浙江長興金太陽均從事動力電池的生產。本集團收購該等公司乃為繼續擴充動力電池的生產業務。

就收購轉讓的代價：

與上述收購有關的收購相關成本合共人民幣291,000元並無計入收購成本，有關金額已於本年度直接確認為開支，並計入綜合全面損益表的其他開支，有關詳情載於附註7。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

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39. Acquisitions of subsidiaries (Continued)

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

		Anhui Yongheng 安徽永恒 RMB'000 人民幣千元	Huzhou Changguang Haotian 湖州長廣浩天 RMB'000 人民幣千元	Zhejiang Changxing Jintaiyang 浙江長興金太陽 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Non-current assets	非流動資產				
Property, plant and equipment (Note 15)	物業、廠房及設備 (附註15)	73,951	16,608	12,846	103,405
Prepaid lease payments (Note 16)	預付租賃款項 (附註16)	7,909	2,849	3,456	14,214
Deferred tax assets (Note 18)	遞延稅項資產(附註18)	186	—	3	189
Current assets	流動資產				
Inventories	存貨	30,682	411	3,750	34,843
Trade receivables	應收貿易賬款	8,105	434	4,099	12,638
Prepayments and other receivables	預付款項及其他應收款項	5,898	1,561	620	8,079
Bank balances and cash	銀行結餘及現金	18,095	1,449	17,032	36,576
Current liabilities	流動負債				
Trade payables	應付貿易賬款	(24,115)	(8,770)	(6,596)	(39,481)
Bills payable	應付票據	—	(1,148)	(6,000)	(7,148)
Other payables	其他應付款項	(34,231)	(6,914)	(4,856)	(46,001)
Due to a non-controlling shareholder of Anhui Yongheng	應付安徽永恒一名非控股股東款項	(4,900)	—	—	(4,900)
Due to a director of the Company	應付本公司一名董事款項	(5,100)	—	—	(5,100)
Bank borrowings-due within one year	銀行借貸—一年內到期	(16,000)	(6,000)	(12,000)	(34,000)
Income tax payable	應付所得稅	(94)	—	(849)	(943)
		60,386	480	11,505	72,371

The aggregate fair value of receivables acquired as a result of the above acquisitions amounting to RMB16,832,000, which comprised trade and other receivables, approximates the gross contractual amount. There are no contractual cash flows not expected to be collected.

39. 收購附屬公司(續)

收購資產及負債於收購日確認如下：

		Anhui Yongheng 安徽永恒 RMB'000 人民幣千元	Huzhou Changguang Haotian 湖州長廣浩天 RMB'000 人民幣千元	Zhejiang Changxing Jintaiyang 浙江長興金太陽 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Non-current assets	非流動資產				
Property, plant and equipment (Note 15)	物業、廠房及設備 (附註15)	73,951	16,608	12,846	103,405
Prepaid lease payments (Note 16)	預付租賃款項 (附註16)	7,909	2,849	3,456	14,214
Deferred tax assets (Note 18)	遞延稅項資產(附註18)	186	—	3	189
Current assets	流動資產				
Inventories	存貨	30,682	411	3,750	34,843
Trade receivables	應收貿易賬款	8,105	434	4,099	12,638
Prepayments and other receivables	預付款項及其他應收款項	5,898	1,561	620	8,079
Bank balances and cash	銀行結餘及現金	18,095	1,449	17,032	36,576
Current liabilities	流動負債				
Trade payables	應付貿易賬款	(24,115)	(8,770)	(6,596)	(39,481)
Bills payable	應付票據	—	(1,148)	(6,000)	(7,148)
Other payables	其他應付款項	(34,231)	(6,914)	(4,856)	(46,001)
Due to a non-controlling shareholder of Anhui Yongheng	應付安徽永恒一名非控股股東款項	(4,900)	—	—	(4,900)
Due to a director of the Company	應付本公司一名董事款項	(5,100)	—	—	(5,100)
Bank borrowings-due within one year	銀行借貸—一年內到期	(16,000)	(6,000)	(12,000)	(34,000)
Income tax payable	應付所得稅	(94)	—	(849)	(943)
		60,386	480	11,505	72,371

因上述收購所取得的應收款項公平值合共為人民幣16,832,000元，與合約總額相若，其包括貿易應收賬款及其他應收款項。預期並無不可收回的合約現金流量。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

39. Acquisitions of subsidiaries (Continued)

Non-controlling interests:

The non-controlling interests in Anhui Yongheng (49%) and Zhejiang Changxing Jintaiyang (49%) recognised at the acquisition dates, respectively, were measured by reference to the proportionate share of recognised amounts of net assets of Anhui Yongheng and Zhejiang Changxing Jintaiyang and amounted to RMB29,589,000 and RMB5,638,000, respectively.

Goodwill arising on acquisitions:

		Anhui Yongheng 安徽永恒 RMB'000 人民幣千元	Huzhou Changuang Haotian 湖州長廣浩天 RMB'000 人民幣千元	Zhejiang Changxing Jintaiyang 浙江長興金太陽 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Considerations transferred	轉讓代價	40,139	1,234	6,443	47,816
Plus: non-controlling interests	加：非控股權益	29,589	—	5,638	35,227
Less: recognised amounts of identifiable net assets acquired (100%)	減：收購可識別資產淨值確認金額(100%)	(60,386)	(480)	(11,505)	(72,371)
Goodwill arising on acquisition	收購時產生的商譽	9,342	754	576	10,672

Goodwill arose on the above acquisitions because the costs of the combinations included a control premium. In addition, the considerations 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 the acquirees. 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 these acquisitions is expected to be deductible for tax purposes.

39. 收購附屬公司(續)

非控股權益：

於各自收購日期確認的安徽永恒非控股權益(49%)及浙江長興金太陽非控股權益(49%)，乃參考於安徽永恒及浙江長興金太陽資產淨值已確認金額中所分佔的比例計量，金額分別為人民幣29,589,000元及人民幣5,638,000元。

收購時產生的商譽：

	Anhui Yongheng 安徽永恒 RMB'000 人民幣千元	Huzhou Changuang Haotian 湖州長廣浩天 RMB'000 人民幣千元	Zhejiang Changxing Jintaiyang 浙江長興金太陽 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Considerations transferred	40,139	1,234	6,443	47,816
Plus: non-controlling interests	29,589	—	5,638	35,227
Less: recognised amounts of identifiable net assets acquired (100%)	(60,386)	(480)	(11,505)	(72,371)
Goodwill arising on acquisition	9,342	754	576	10,672

上述收購的商譽乃因合併成本包括一項控制溢價而產生。此外，就合併支付的代價實際上包括預期協同效益之利益、收入增長、未來市場發展及被收購公司的聚合勞動力的款項。由於此等利益不能自本集團分開而個別或整體出售、轉讓、分授、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可用作扣除稅項。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

39. Acquisitions of subsidiaries (Continued)

Net cash outflow arising on the above acquisitions:

	Anhui Yongheng 安徽永恒 RMB'000 人民幣千元	Huzhou Changguang Haotian 湖州長廣浩天 RMB'000 人民幣千元	Zhejiang Changxing Jintaiyang 浙江長興金太陽 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash considerations paid	40,139	1,234	6,443	47,816
Less: cash and cash equivalents acquired	(18,095)	(1,449)	(17,032)	(36,576)
	22,044	(215)	(10,589)	11,240

Impact of acquisition on the results of the Group:

Included in the profit for the year was a profit of RMB1,717,000 attributable to Anhui Yongheng, a profit of RMB15,414,000 attributable to Huzhou Changguang Haotian and a profit of RMB7,671,000 attributable to Zhejiang Changxing Jintaiyang. Revenue for the year includes RMB177,046,000 attributable to Anhui Yongheng, RMB228,480,000 attributable to Huzhou Changguang Haotian and RMB103,311,000 attributable to Zhejiang Changxing Jintaiyang, respectively.

Had the acquisitions of Anhui Yongheng, Huzhou Changguang Haotian and Zhejiang Changxing Jintaiyang been completed on 1 January 2011, total group revenue for the year would have been approximately RMB5,082,339,000 and profit for the year would have been approximately RMB582,391,000. 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, Huzhou Changguang Haotian and Zhejiang Changxing Jintaiyang 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.

39. 收購附屬公司(續)

上述收購產生的現金流出淨額：

	Anhui Yongheng 安徽永恒 RMB'000 人民幣千元	Huzhou Changguang Haotian 湖州長廣浩天 RMB'000 人民幣千元	Zhejiang Changxing Jintaiyang 浙江長興金太陽 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash considerations paid	40,139	1,234	6,443	47,816
Less: cash and cash equivalents acquired	(18,095)	(1,449)	(17,032)	(36,576)
	22,044	(215)	(10,589)	11,240

收購對本集團業績的影響：

年內利潤包括來自安徽永恒的利潤人民幣1,717,000元、來自湖州長廣浩天的利潤人民幣15,414,000元及來自浙江長興金太陽的利潤人民幣7,671,000元。年內收入分別包括來自安徽永恒的人民幣177,046,000元、來自湖州長廣浩天的人民幣228,480,000元及來自浙江長興金太陽的人民幣103,311,000元。

倘若收購安徽永恒、湖州長廣浩天及浙江長興金太陽於二零一一年一月一日完成，集團於年內的總收入將約為人民幣5,082,339,000元，而年內利潤則約為人民幣582,391,000元。備考資料僅供說明之用，並非為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指標，亦不擬作為未來業績的預測。

倘若安徽永恒、湖州長廣浩天及浙江長興金太陽已於二零一一年一月一日收購，在釐定本集團的「備考」收入及利潤時，本公司董事已根據首次將業務合併入賬而產生的公平值計算所收購廠房及設備的減值，而並非根據收購前財務報表內所確認的賬面值計算。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

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.

41. Related party transactions

(a) Name and relationship with related parties

Name 姓名

河南屹峰電動車製造有限公司（「河南屹峰」）
（“Henan Yifeng Electric Bikes Manufacturing 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”）

吳榮良（“Wu Rongliang”）

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 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 year:

(b) 本集團於年內與其有關連方訂立下列重大交易：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Sales of goods	銷售貨品		
— Henan Yifeng	— 河南屹峰	234	11,240
— Henan Yilin	— 河南屹林	1,345	—
		1,579	11,240
Others	其他		
— United Holdings (Note i)	— 聯合控股(附註i)	—	54,891

Note:

(i) During the year ended 31 December 2010, loan of RMB54,891,000 from United Holdings was waived.

附註：

(i) 於截至二零一零年十二月三十一日止年度，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 2011

截至二零一一年十二月三十一日止年度

41. Related party transactions (Continued)

(c) Balances with related parties

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Amount due from a related party:	應收一名有關連方款項：		
Trade nature	貿易性質		
— Henan Yifeng	— 河南屹峰	198	264

The amount due from a related party was 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，為無抵押、免息及須應要求償還。

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Amounts due to related parties:	應付有關連方款項：		
Trade nature	貿易性質		
— Henan Yilin	— 河南屹林	776	—
Non-trade nature	非貿易性質		
— Wu Rongliang	— 吳榮良	8,200	—
Total	總計	8,976	—

The amounts due to related parties were unsecured, interest free and to be settled either on demand or within one year.

應付有關連方的款項為無抵押、免息及須應要求或於一年內償還。

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：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Zhou Mingming	周明明	—	95

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

41. Related party transactions (Continued)

(d) Compensation of key management personnel

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	6,619	3,039
Retirement benefits scheme contributions	退休福利計劃供款	66	26
		6,685	3,065

42. Retirement benefits scheme contributions

The employees of the Company's PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute a certain percentage of their employees' payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme which are calculated based on 18% to 20% of the employee's basic salaries during the year.

In accordance with the relevant mandatory provident fund laws and regulations of Hong Kong, the Group operates a Mandatory Provident Fund scheme ("MPF Scheme") for all qualifying Hong Kong employees. The assets of the scheme are held separately from those of the Group and under the control of an independent MPF service provider. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group in respect of the MPF Scheme is to make the required contributions under the scheme.

41. 有關連方交易(續)

(d) 主要管理人員的酬金

42. 退休福利計劃供款

本公司中國附屬公司的僱員為中國政府管理的國家退休福利計劃的成員。本公司中國附屬公司須按僱員薪金若干百分比向該退休福利計劃供款以作為福利資金。本集團對退休福利計劃的唯一責任為根據該計劃作出所需供款，供款乃按僱員年內基本薪金的18%至20%計算。

本集團根據相關的香港強制性公積金法例及規例，為所有合資格的香港僱員設立一項強制性公積金計劃(「強積金計劃」)。計劃資產與本集團資產分開持有，並由獨立強積金服務供應商管理。根據強積金計劃的規則，僱主及其僱員各自須按規則指定的比率向該計劃供款。本集團對強積金計劃的唯一責任為按照該計劃作出所需的供款。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至二零一一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：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
NON-CURRENT ASSETS			
	非流動資產		
Interests in subsidiaries	於附屬公司的權益	158,093	93,290
Office equipment	辦公室設備	182	218
Amount due from a subsidiary	應收附屬公司款項	263,951	316,185
		422,226	409,693
CURRENT ASSETS			
	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	1,380	3,576
Bank balances and cash	銀行結餘及現金	4,039	67,713
		5,419	71,289
CURRENT LIABILITIES			
	流動負債		
Other payables	其他應付款項	446	1,835
Amounts due to subsidiaries	應付附屬公司款項	90,480	66,944
		90,926	68,779
NET CURRENT (LIABILITIES) ASSETS	流動(負債)資產淨值	(85,507)	2,510
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	336,719	412,203
CAPITAL AND RESERVES			
	資本及儲備		
Share capital	股本	68,140	68,140
Reserves	儲備	268,579	344,063
TOTAL EQUITY	總權益	336,719	412,203

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至二零一一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 of the reporting periods 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
			2011 二零一一年 %	2010 二零一零年 %	
Directly held 直接持有					
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	100	Investment holding 投資控股
Indirectly held 間接持有					
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	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	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	RMB50,000,000 人民幣 50,000,000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	RMB100,000,000 人民幣 100,000,000元	100	100	Manufacture of motive batteries 製造動力電池

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

44. Particulars of subsidiaries (Continued)

44. 附屬公司資料(續)

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 本公司 於十二月三十一日 應佔股本權益		Principal activity 主要業務
			2011 二零一一年 %	2010 二零一零年 %	
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	75	80	Manufacture and sales of motive batteries and electrode plates 製造動力電池及電極板
浙江超威動力能源有限公司(附註i) (Zhejiang Chaowei Power Energy Co., Ltd.) (Note i)	PRC 中國	RMB80,000,000 人民幣 80,000,000元	100	100	Sales of motive batteries materials 銷售動力電池材料
江西新威動力能源科技有限公司 (附註i)(附註iii) (Jiangxi Xinwei Power Technology Co., Ltd.) (Note i) (Note iii)	PRC 中國	RMB10,000,000 人民幣 10,000,000元	100	—	Manufacture of motive materials 製造動力物料
安徽永恆動力科技有限公司 (附註i)(附註ii) (Anhui Yongheng Power Technology Co., Ltd.) (Note i) (Note ii)	PRC 中國	RMB65,500,000 人民幣 65,500,000元	51	—	Manufacture of motive batteries 製造動力電池
江蘇永恆動力科技有限公司 (附註i)(附註ii) (Jiangsu Yongheng Power Technology Co., Ltd.) (Note i) (Note ii)	PRC 中國	RMB5,000,000 人民幣 5,000,000元	51	—	Manufacture of motive batteries 製造動力電池
湖州長廣浩天電源有限公司 (附註i)(附註ii) (Huzhou Changguang Haotian Power Co., Ltd.) (Note i) (Note ii)	PRC 中國	RMB10,000,000 人民幣 10,000,000元	100	—	Manufacture of motive batteries 製造動力電池
浙江長興金太陽電源有限公司 (附註i)(附註ii) (Zhejiang Changxing Jintaiyang Power Co., Ltd.) (Note i) (Note ii)	PRC 中國	RMB10,000,000 人民幣 10,000,000元	51	—	Manufacture of motive batteries 製造動力電池

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

For the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

44. Particulars of subsidiaries (Continued)

44. 附屬公司資料(續)

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
			2011 二零一一年 %	2010 二零一零年 %	
Golden Chaowei Technology Limited (Note iii) 金超威技術有限公司(附註iii)	BVI 英屬維爾京群島	HK\$3,000,000 3,000,000港元	80		— Research and development 研發
浙江超威創元實業有限公司 (附註i)(附註iii) (Zhejiang Chaowei Chuangyuan Industrial Co., Ltd.) (Note i) (Note iii)	PRC 中國	RMB50,000,000 50,000,000元 人民幣	100		— Manufacture of motive batteries 製造動力電池

Notes:

- (i) The English names of these companies are for reference only and have not been registered.
- (ii) Newly acquired during the year ended 31 December 2011.
- (iii) Newly established during the year ended 31 December 2011.
- (iv) None of the subsidiaries had issued any debt securities at the end of the year.

附註：

- (i) 上述公司的英文名稱僅供參考，並沒有登記。
- (ii) 於截至二零一一年十二月三十一日止年度內新收購。
- (iii) 於截至二零一一年十二月三十一日止年度內新成立。
- (iv) 概無附屬公司於年終已發行任何債務證券。

Financial Summary

財務資料概要

The following table summarizes the consolidated results, assets and liabilities of the Group for the five 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五個年度的綜合業績、資產及負債情況概要：

		2011 二零一一年 RMB'000 人民幣千元	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
Results	業績					
Revenue	收入	4,932,011	3,224,750	2,433,889	2,316,911	1,466,108
Profit before taxation	除稅前利潤	710,881	369,918	283,704	179,045	109,151
Taxation	稅項	(121,058)	(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	589,823	303,131	226,047	143,628	92,263
Profit attributable to non-controlling interests	非控股權益應佔利潤	134,485	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	455,338	268,195	201,912	128,107	84,223
Assets	資產					
Non-current assets	非流動資產	1,525,130	767,670	498,382	287,041	203,076
Current assets	流動資產	2,996,066	1,919,041	915,585	893,869	713,830
Total assets	總資產	4,521,196	2,686,711	1,413,967	1,180,910	916,906
Liabilities	負債					
Non-current liabilities	非流動負債	(215,071)	(293,567)	(175,327)	(6,324)	(42,264)
Current liabilities	流動負債	(2,304,672)	(937,223)	(510,895)	(661,082)	(506,659)
Total liabilities	總負債	(2,519,743)	(1,230,790)	(686,222)	(667,406)	(548,923)
Capital and reserves	資本及儲備					
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,747,796	1,373,430	680,190	480,941	350,941
Non-controlling interests	非股控權益	253,657	82,491	47,555	32,563	17,042
Total Equity	總權益	2,001,453	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)	1.30	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)	28%	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 2011 and its assets and liabilities as at 31 December 2011 are set forth on pages 51 to 53, and are presented on the basis set out in note 1 to the consolidated 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三個財政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。本集團截至二零一一年十二月三十一日止財政年度的業績及其於二零一一年十二月三十一日的資產與負債載列於第51至53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