



**超威**®  
**CHILWEE**

**CHAOWEI POWER HOLDINGS LIMITED**  
**超威動力控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 0951

**INTERIM REPORT 2012 中期報告**

# 1H 2012

二零一二年上半年

**117.0%**

Revenue 收入

RMB  
人民幣  
million 百萬元

**4,208.6**

**100.6%**

Sales Volume 銷售量

**35.1**

million units 百萬個

**121.1%**

Profit and comprehensive income for the period  
期內利潤及全面收入

RMB  
人民幣  
million 百萬元

**404.2**

**128.6%**

Basic earnings per share  
每股基本盈利

RMB  
人民幣

**0.32**



## CONTENTS

## 目錄

Corporate Information	2	公司資料
Financial Highlights	5	財務摘要
Management Discussion and Analysis	6	管理層討論及分析
Directors' Report	18	董事會報告
Report on Review of Condensed Consolidated Financial Statements	27	簡明綜合財務報表審閱報告
Condensed Consolidated Statement of Comprehensive Income	29	簡明綜合全面損益表
Condensed Consolidated Statement of Financial Position	30	簡明綜合財務狀況表
Condensed Consolidated Statement of Changes in Equity	32	簡明綜合權益變動表
Condensed Consolidated Statement of Cash Flows	33	簡明綜合現金流量表
Notes to the Condensed Consolidated Financial Statements	34	簡明綜合財務報表附註

## Corporate Information

### 公司資料

#### PLACE OF LISTING

The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)

#### STOCK CODE

951

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Zhou Mingming (Chairman and Chief Executive Officer)  
Mr. Zhou Longrui  
Ms. Yang Yunfei  
Mr. Yang Xinxin

##### 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

#### 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

##### 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

### COMPANY SECRETARY

Mr. Leung Wai Yip *CPA*

### AUTHORIZED REPRESENTATIVES

Mr. Zhou Mingming  
Mr. Leung Wai Yip *CPA*

### REGISTERED OFFICE

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

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 12, Zhizhou Road  
Xinxing Industrial Park  
Zhicheng, Changxing  
Zhejiang Province  
China

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL BANKERS

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

### LEGAL ADVISERS

*As to Hong Kong law*  
Orrick, Herrington & Sutcliffe

*As to PRC law*  
Zong Heng Law Firm

*As to Cayman Islands law*  
Conyers Dill & Pearman

### 公司秘書

梁偉業先生 *CPA*

### 授權代表

周明明先生  
梁偉業先生 *CPA*

### 註冊辦事處

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

### 中國總辦事處及主要營業地點

中國  
浙江省  
長興雒城  
新興工業園  
雒州大道12號

### 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

### 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  
中國農業銀行長興縣支行

### 法律顧問

*香港法律*  
奧睿律師事務所

*中國法律*  
北京市縱橫律師事務所

*開曼群島法律*  
康明德律師事務所

## Corporate Information 公司資料

### AUDITORS

Deloitte Touche Tohmatsu, Certified Public Accountants

### INVESTOR RELATIONS CONSULTANT

Strategic Financial Relations (China) Limited

### HONG KONG SHARE REGISTRAR

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

### CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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

### COMPANY WEBSITE

[www.chaowei.com.hk](http://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

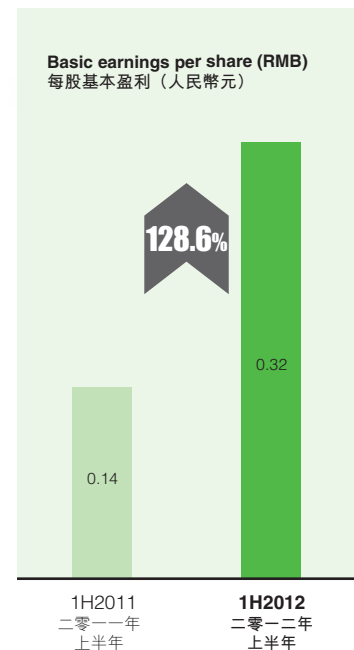
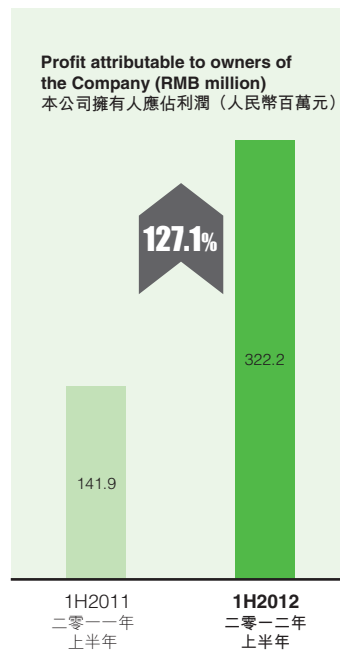
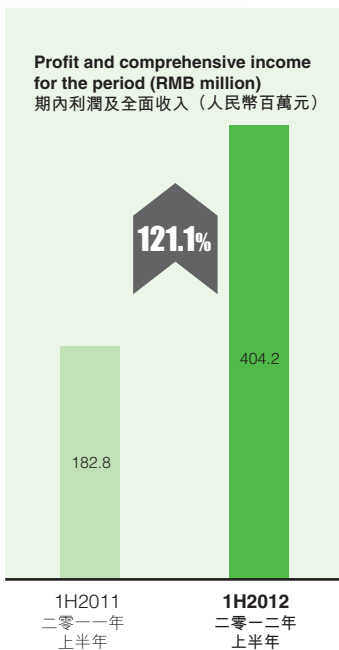
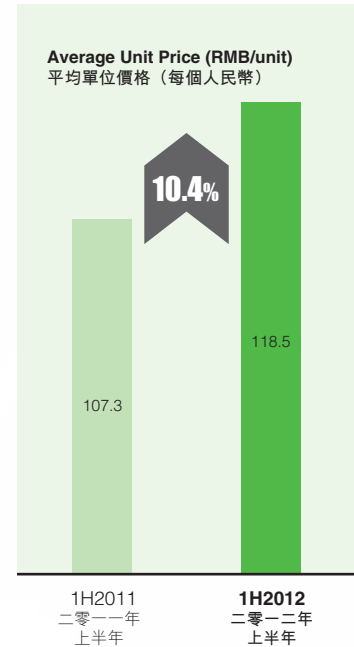
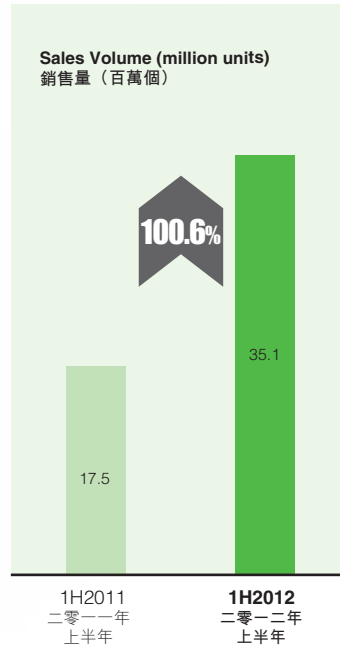
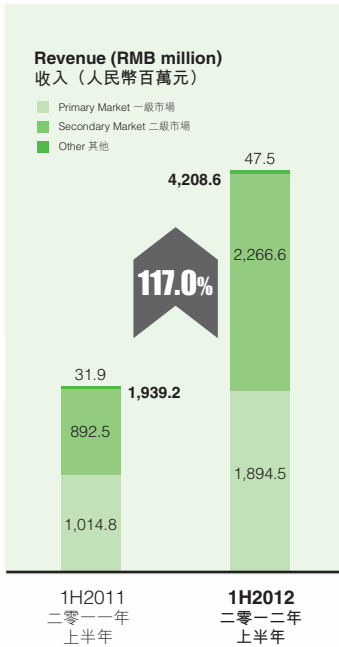
### 開曼群島股份過戶登記處

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](http://www.chaowei.com.hk)

## Financial Highlights 財務摘要



## Management Discussion and Analysis

### 管理層討論及分析

Chaowei Power Holdings Limited (the “Company” or “Chaowei Power”, together with its subsidiaries, the “Group”) is mainly engaged in the manufacturing and sale of lead-acid motive batteries and other related products under the “Chaowei (ChilWee)” trademark, a renowned brand name in China. In addition to lead-acid motive batteries, the Group also produces lead-acid storage batteries, as well as lithium-ion power and storage batteries. Chaowei Power leads its peers in the large-scale application of the technology of multi-stage enclosed battery formation process which yields cadmium-free lead-acid batteries in the production process. Chaowei Power is also the market leader in terms of sales volume and revenue.

Benefiting from the industry consolidation policy implemented by the PRC government as well as the sustained strong market demand for lead-acid batteries, the Group recorded a strong year-on-year growth of more than 100% for the first six months of this year in our sales volume, revenue and net profit.

## MARKET OVERVIEW AND BUSINESS REVIEW

### Industry consolidation and introduction of national policies

In 2012, the PRC government continues to intensify its efforts to facilitate consolidating the lead-acid battery industry which started in 2011. In order to reduce the environmental pollution caused in the production of lead-acid batteries, the Ministry of Industry and Information Technology (“MIIT”) and the Ministry of Environmental Protection (“MEP”) brought into effect the “Entry Requirements of the Lead-acid Battery Industry” (《鉛蓄電池行業准入條件》) (the “Entry Requirements”) on 1 July 2012, aiming at consolidation of the industry by increasing the entry requirements for the battery industry and eliminating those companies running outdated production capacity. The Entry Requirements clearly stipulate that operations engaged in the production of lead-acid batteries and lead-based components with cadmium content higher than 0.002% or arsenic content higher than 0.1% must be suspended by the end of 2013. In addition, the application of traditional battery formation process is forbidden in projects established, converted and expanded subsequent to 31 December 2012. Currently only approximately 20% of the production capacity in the industry can engage in enclosed battery formation process to meet the emission requirement of the Entry Requirements.

超威動力控股有限公司（「本公司」或「超威」，連同其附屬公司統稱為「本集團」）主要從事鉛酸動力電池及其他相關產品的製造及銷售，擁有「超威(ChilWee)」中國馳名商標。除鉛酸動力電池外，本集團亦生產鉛酸儲能電池，以及動力及儲能用鋰離子電池。超威動力在生產過程中已大規模採用無鎘鉛酸電池多階段內化成工藝的技術，處於行業領先地位。就銷量及收入而言，超威動力亦佔據市場領導者地位。

受惠於中國政府推行的行業整頓政策，同時市場對鉛酸電池的需求持續旺盛，本集團首6個月的銷售量、收入及淨利潤均錄得同比超過一倍的強勁增長。

## 市場概況及業務回顧

### 行業整合及國策出台

經過二零一一年國家對鉛酸電池行業進行整頓後，中國政府在二零一二年的工作將繼續深化推進。為減低鉛酸電池生產對環境造成的污染，工業和信息化部（「工信部」）及環境保護部（「環保部」）於二零一二年七月一日起正式實施《鉛蓄電池行業准入條件》（「准入條件」），旨在透過提高電池行業門檻，把不達標企業的落後產能淘汰，促進行業整合。准入條件嚴格規定鎘含量高於0.002%或砷含量高於0.1%的鉛蓄電池及其含鉛零部件生產項目需於二零一三年底前停止生產，並且要求於二零一二年十二月三十一日後新建、改擴建的項目，禁止採用外化成工藝。目前行業僅有20%左右的產能採用內化成工藝生產，符合准入條件的排放規定。



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

### Leader in use of new production process complying with the Entry Requirements

As the leading industry player, Chaowei Power is the only lead-acid battery manufacturer who has successfully applied the process of multi-stage enclosed battery formation for lead-acid cadmium-free batteries in large scale production. As at 30 June 2012, the Group has applied this process in approximately 67% of its production and has realised a decrease of more than 20% and 80% in energy and water consumption, respectively. Its environmental protection philosophy is in line with the national development strategy of clean production and energy conservation. The Group plans to complete conversion of its entire production to the cadmium-free enclosed battery formation process by the end of 2013.

### Leading position in electric bike motive battery market

Thanks to enhancement of the Company's distribution network and operational efficiency, an increase in sales of the Company's products caused by an expansion of the Group's production capacity and increase of the Company's market share, the Group has become the market leader in electric bike motive battery market in terms of revenue and sales volume. The Group's revenue for the Period increased by 117.0% from RMB1,939,172,000 for six months ended 30 June 2011 to RMB4,208,613,000 for the six months ended 30 June 2012 (the "Period").

### 符合准入條件新生產工藝的行業領導者

超威動力作為行業領導者之一，是唯一熟練掌握並大規模採用無鎘鉛酸電池多階段內化成工藝的鉛酸動力電池製造商。截至二零一二年六月三十日止，本集團已有約67%的產能使用內化成工藝，生產節能達至20%以上、節水80%以上，其環保理念符合國家清潔生產、節能減排的發展戰略。本集團計劃於二零一三年底前完成對全部生產線進行無鎘內化成工藝的改造。

### 穩居電動自行車動力電池市場的領導地位

得益於本公司分銷網絡及營運效益提升、本集團產能擴大令本公司產品銷量上升及本公司市場份額增加，以收入及銷售量計，本集團已成為電動自行車動力電池市場的市場領導者。期內，本集團收入由截至二零一一年六月三十日止六個月的人民幣1,939,172,000元增長117.0%至截至二零一二年六月三十日止六個月期間（「本期間」）的人民幣4,208,613,000元。

## Management Discussion and Analysis

### 管理層討論及分析

#### Sales growth in primary and secondary market

With the increased demand for electric bikes driven by people's improved living standard, the growth potential for the electric bike industry is huge. To realise such potential, the Group has continued to develop the primary market by supplying batteries to leading electric bike manufacturers. Our customers include the market leaders, namely Yadea, Byvin and Lima and our customer base is constantly expanding. The Group as the leading manufacturer is set to benefit from the situation of tight supply in the market and vigorous consolidation in the industry. In the first half of 2012, the Group's sales revenue from the primary market grew by 86.7% to RMB1,894.5 million as compared to the corresponding period in 2011.

The total ownership of electric bikes was approximately 130 million units in 2011, and is expected to grow to 200 million units by the end of 2015, bringing about a battery replacement need on the secondary market. In order to seize a bigger secondary market share, the Group adopted a thorough management approach by restructuring the national distribution network into 21 areas to improve the overall management and terminal sales capability. As at 30 June 2012, the Group had 892 independent distributors and sales revenue from the secondary market was approximately RMB2,266.6 million, representing an increase of 153.9% compared to the same period last year. The Group is committed to increasing brand awareness through a series of measures such as the introduction of various products under different brands, establishment of Chaowei retail and service outlets across China, and offering verifications of product authenticity. Moreover, the Group has continued to expand its sales network in an effort to win over more secondary market customers.

#### 一級與二級市場銷售增長

隨著人民生活水平提升帶動電動自行車的需求增加，中國電動自行車市場增長潛力龐大。本集團持續發展一級市場業務，為主要電動自行車製造商供應電池，客戶包括市場領導者雅迪、比德文、立馬等，客戶基礎正不斷擴大。隨著行業整合力度加大，市場供應情況緊張，本集團作為行業領先企業受惠於其中。二零一二年上半年，本集團一級市場銷售收入較二零一一年同期增長了86.7%達人民幣1,894,500,000元。

二零一一年中國電動自行車保有量累計約1.3億輛，市場預期二零一五年底保有量將提升至2億輛，刺激二級市場對替換電池的需求。為擴大二級市場的佔有率，本集團採用精細化管理，把全國分銷網絡劃分為21個大區，以提高整體管理和終端銷售能力水平。截至二零一二年六月三十日止，本集團擁有獨立經銷商892家，來自二級市場的銷售收入約為人民幣2,266,600,000元，較去年同期上升153.9%。本集團一直致力提升品牌知名度，透過一系列措施如推出多個品牌系列產品、在全國範圍內增設超威專賣店、提供產品真偽查詢等，並持續擴大銷售網路，爭取更多二級市場客戶。

## Management Discussion and Analysis

### 管理層討論及分析

#### Expansion of production capacity

As the PRC government has been implementing more stringent environmental protection measures, the lead-acid battery industry, affected by the rectification policies and the increased consolidation within the industry, has seen a decline in the supply of lead-acid batteries while the market demand for lead-acid batteries remained strong. In response to the strong market demand, the Group has constructed new production lines and upgraded its production facilities in order to expand its production capacity and further increase its market share.

As at 30 June 2012, the Group's annual production capacity for lead-acid motive batteries reached 75 million units. Subsequent to commencement of production in 2011, production capacity of the new production facilities in Ningyang County, Shandong Province and Shanggao County, Jiangxi Province continued to increase in 2012. In January 2012, the Group commenced investment and construction of new production facilities in Changxing County, Zhejiang Province, which are expected to have an annual capacity of 12 million units upon completion. In addition, in April 2012, the Group commenced investment and the construction of a new production facility in Xinhe County, Hebei Province. The annual production capacity of lead-acid motive batteries of the Group is expected to increase by 12 million units upon completion of the first phase of the project.

The Group has also identified and evaluated appropriate enterprises for strategic acquisition. Upon the successful acquisition of an 85% equity interest in Qinyang Libiao Plate Co., Ltd. (沁陽市立標隔板有限公司) ("Qinyang Liao") from Henan Yifeng Industry Group Co., Ltd. (河南屹峰實業集團有限公司) by Henan Chaowei Power Co., Ltd. (河南超威電源有限公司) ("Henan Chaowei"), an indirect non-wholly owned subsidiary of the Group, Qinyang Libiao became an indirect non-wholly owned subsidiary of the Group which will be engaged in supplying quality electrode plate dividing paper to the Group. This acquisition is expected to benefit the Group in enhancing battery quality and facilitating business development while reducing production costs.

#### 產能擴充

在中國政府對環境保護措施加強下，鉛酸電池行業受整治政策及行業集中度提升的影響，引發生產供應降低，且市場對鉛酸電池需求持續旺盛。本集團為應付強勁的市場需求，積極興建新生產線及專注生產設施的升級以擴張產能，進一步搶佔市場。

截至二零一二年六月三十日止，本集團鉛酸動力電池年產能已經達到75,000,000個。於二零一一年投產後，本集團於山東省甯陽縣以及江西省上高縣的生產設施的產能於二零一二年持續增加。於二零一二年一月，本集團開始在浙江省長興縣興建新生產設施，預期該項目竣工後將實現年產能12,000,000個。另外，本集團於二零一二年四月在河北省新河縣投資及興建新生產設施，預計該項目第一階段完成後可為本集團鉛酸動力電池的年產能增加1,200萬個。

本集團亦積極策略性地選擇合適之收購企業。本集團間接非全資附屬公司河南超威電源有限公司（「河南超威」）成功向河南屹峰實業集團有限公司收購對沁陽市立標隔板有限公司（「沁陽立標」）85%的持有權益後，沁陽立標成為本集團的間接非全資附屬公司，已為本集團提供優質電極板隔板紙。該項目預計將有助於本集團提高電池質量及應付業務發展所需，並進一步降低生產成本。

## Management Discussion and Analysis

### 管理層討論及分析

#### Development of the new-energy automobile industry

The industrialisation of new-energy automobiles has been consistently and proactively supported by national policies, and has promising prospects in the market. The “Twelfth Five-year Plan for Technological Development of Electric Vehicles (《電動汽車科技發展「十二五」規劃》)” states that the batteries used in electric vehicles have become the main focus of development. In July 2012, the State Council issued the “2020 Development Plan of Energy-saving and New-energy Automotive Industry (《2020年節能與新能源汽車產業發展規劃》),” with an aim to reach an output and sale of 5,000,000 units of new-energy vehicles by the year 2020. This development will stimulate further development of the battery industry. To capitalise on this business opportunity, the Group has initiated business cooperation with major manufacturers of electric vehicles, such as Dongfeng Xiaokang Motor, Wuling Automobile and Geely Automobile, and plans new collaborative research and development (“R&D”) projects in order to further develop the business of batteries for new-energy electric vehicles. In the first half of 2012, the Group's sales revenue from motive batteries for new-energy vehicles (including electric cars and other special purpose vehicles, such as electric tourist coaches, electric golf carts, electric forklifts and electric tricycles) increased significantly to RMB310 million as compared with the corresponding period of 2011.

#### 新能源汽車產業發展

新能源汽車產業化持續得到國家政策的積極支持，具有良好的市場前景。《電動汽車科技發展「十二五」規劃》指出，將重點發展電動汽車電池。國務院於二零一二年七月發佈《2020年節能與新能源汽車產業發展規劃》，目標力爭在二零二零年，新能源動力汽車產銷量超過500萬輛。這將刺激電池產業的發展。為把握商機，本集團已經與主流電動車廠家，包括東風小康汽車，五菱汽車和吉利汽車公司等進行業務合作，並計劃進一步合作研究及開發（「研發」）新專案，以拓展本集團新能源電動汽車電池的業務發展。二零一二年上半年，本集團來自新能源汽車動力電池，包括電動汽車及其他特殊用途如電動旅遊車、電動高爾夫球車、電動叉車、電動三輪車等的銷售收入較二零一一年同期大幅提升至人民幣310,000,000元。

## Management Discussion and Analysis

### 管理層討論及分析

#### Expansion of research and development capacity

Strong R&D capability has always been the engine which powers the Group's leading position in the industry. Chaowei Research Institute has been upgraded to a provincial-level corporate research institute in Zhejiang Province. Following completion of the first-phase fundamental research on plastic batteries by the Group's post-doctorate science research workshop, applications of the new technology have been developed and production has successfully commenced. The second-phase research focusing on a long-life high-capacity battery, is currently underway. The Group will continue to invest in R&D and also to set the benchmark for the industry. For the Period, the Group's R&D expenses have increased by 141.8% to RMB150,979,000. As at 30 June 2012, the Group had a total of 244 registered patents (invention patents: 14), an increase of 52 patents from 31 December 2011. Among the three newly acquired invention patents, two are industry's significant inventions.

## FINANCIAL REVIEW

### Revenue

The Group's revenue for the Period amounted to RMB4,208,613,000, representing an increase of 117.0% compared to RMB1,939,172,000 for the same period in 2011. The increase was primarily attributable to the growth of sales volume of lead-acid motive batteries and an increase in the average selling price per unit of battery.

### Gross profit

The Group's gross profit for the Period amounted to RMB1,141,296,000, representing an increase of 94.9% compared to RMB585,571,000 for the same period in 2011, primarily as a result of increased sales volume of lead-acid motive batteries. During the Period, gross profit margin decreased from 30.2% to 27.1% primarily because of the increase in OEM arrangement as compared to the same period in 2011.

#### 提升研究及開發能力

強大的研發能力是本集團始終走在行業前端的重要依賴。超威研究院已升格為浙江省省級企業研究院。本集團之博士後科研工作站已完成第一階段膠體電池基礎研究，並已成功展開應用與生產；第二階段長壽命高功率電池亦開題研究。本集團將繼續進行研發並將制定業內標準。本期間，本集團的研發開支已增加141.8%，達到人民幣150,979,000元。截至二零一二年六月三十日止，本集團擁有共244項註冊專利（發明專利：14項），較二零一一年十二月三十一日增加52項專利。於新取得的三項發明專利中，兩項屬於行業重大發明。

### 財務回顧

#### 收入

本期間，本集團的收入為人民幣4,208,613,000元，較二零一一年同期的人民幣1,939,172,000元增長117.0%，主要由於鉛酸動力電池的銷售數量增長以及每個電池平均售價增加所致。

#### 毛利

本期間，本集團的毛利為人民幣1,141,296,000元，較二零一一年同期的人民幣585,571,000元增長94.9%，主要由於鉛酸動力電池的銷售數量增長所致。於本期間，由於代工生產安排較二零一一年同期為多，導致毛利率從30.2%降至27.1%。

## Management Discussion and Analysis

### 管理層討論及分析

#### Other income

The Group's other income for the Period amounted to RMB17,388,000, representing an increase of about 53.7% compared to RMB11,316,000 for the same period in 2011. The increase was mainly due to the increase in government grants received and interest income in the Period.

#### Distribution and selling expenses

The Group's distribution and selling expenses for the Period amounted to RMB294,660,000, representing an increase of approximately 51.1% compared to RMB195,020,000 for the same period in 2011. The increase was primarily due to the increase in commission expenses and transportation expenses as a result of the increase in sales.

#### Administrative expenses

The Group's administrative expenses for the Period were RMB149,198,000, representing an increase of 89.2% compared to RMB78,858,000 for the same period in 2011. The increase was mainly attributable to an increase in staff costs, depreciation, consulting fee and utilities which are in line with the Group's business expansion and increase in number of projects and production bases.

#### Research and development expenses

Research and development expenses for the Period amounted to RMB150,979,000, representing an increase of 141.8% compared to RMB62,437,000 for the same period in 2011. The increase was primarily due to the increase in the number of research projects during the Period compared to that of the same period last year.

#### Finance costs

The Group's finance costs for the Period increased by 338.7% from RMB12,015,000 for six months ended 30 June 2011 to RMB52,715,000. The increase was primarily due to an increase in interest expenses on our bank borrowings as a result of the increase in our average bank borrowing balances.

#### 其他收入

本集團於本期間的其他收入為人民幣17,388,000元，較二零一一年同期的人民幣11,316,000元增加約53.7%，主要由於本期間所獲政府補助及利息收入增加所致。

#### 分銷及銷售開支

本期間，本集團的分銷及銷售開支為人民幣294,660,000元，較二零一一年同期人民幣195,020,000元增加約51.1%，主要由於銷售額增加，導致佣金開支與運輸開支增加。

#### 行政開支

本期間，本集團的行政開支為人民幣149,198,000元，較二零一一年同期人民幣78,858,000元增加89.2%，主要是由於本集團拓展業務及增加項目及生產基地數目帶來員工成本、折舊、顧問費及水電費增加。

#### 研究開發開支

本期間，研究開發開支為人民幣150,979,000元，較二零一一年同期人民幣62,437,000元增加141.8%，增加主要由於本期間研究項目的數目較去年同期上升。

#### 融資成本

本期間，本集團的融資成本由截至二零一一年六月三十日止六個月人民幣12,015,000元增至人民幣52,715,000元，增幅達到338.7%，主要由於平均銀行借貸結餘增加，導致銀行借貸的利息開支增加。

## Management Discussion and Analysis

### 管理層討論及分析

#### Profit before taxation

For the above reasons, our profit before tax for the Period increased by 115.6% to RMB501,968,000 (for the six months ended 30 June 2011: RMB232,840,000).

#### Taxation

The Group's income tax expenses for the Period increased by 95.3% to RMB97,726,000 (for the six months ended 30 June 2011: RMB50,032,000). The effective tax rate for the Period was 19.47%, representing a decrease of 2.02 percentage points compared to the same period last year. The decrease was primarily because the tax rate of Henan Chaowei decreased from 25% for the six months ended 30 June 2011 to 15% during the Period.

#### Profit attributable to owners of the Company

Profit attributable to owners of the Company for the Period amounted to RMB322,161,000, representing an increase of 127.1%, compared to RMB141,877,000 for the same period in 2011.

#### Liquidity and financial resources

As at 30 June 2012, the Group had net current assets of RMB135,541,000 (31 December 2011: RMB691,394,000), of which cash and bank deposits were RMB550,169,000 (31 December 2011: RMB844,750,000), total borrowings, including discounted bills, were RMB1,940,516,000 (31 December 2011: RMB1,250,000,000). The borrowings were mainly used to finance capital expenditure, the purchases of raw materials and operations of the Group. They were denominated in RMB, of which RMB1,328,016,000 bore interests at fixed rates and RMB1,940,516,000 were repayable within one year. The Group adopted centralised financing and treasury policies in order to ensure the funding is utilized efficiently. As at 30 June 2012, the Group's current ratio was 1.04 (31 December 2011: 1.30) and gearing ratio (total borrowings/total assets) was 0.31 (31 December 2011: 0.28). The Group had sufficient cash and available banking facilities to meet its commitments and working capital requirements. The current cash position has enabled the Group to explore investment and business development opportunities to expand its market share in China.

#### 除稅前利潤

就上述原因，本集團本期間的除稅前利潤為人民幣501,968,000元（截至二零一一年六月三十日止六個月：人民幣232,840,000元），增幅達到115.6%。

#### 稅項

本集團在本期間的所得稅開支增至人民幣97,726,000元（截至二零一一年六月三十日止六個月：人民幣50,032,000元），增幅達到95.3%。本期間的實際稅率為19.47%，較去年同期減少2.02個百分比。減少乃主要由於本期間河南超威稅率從截至二零一一年六月三十日止六個月的25%減少至15%所致。

#### 本公司擁有人應佔利潤

本期間，本公司擁有人應佔利潤為人民幣322,161,000元，較二零一一年同期人民幣141,877,000元增加127.1%。

#### 流動資金及財務資源

於二零一二年六月三十日，本集團的流動資產淨值為人民幣135,541,000元（二零一一年十二月三十一日：人民幣691,394,000元），當中現金及銀行存款為人民幣550,169,000元（二零一一年十二月三十一日：人民幣844,750,000元）。借款總額（包括貼現票據）為人民幣1,940,516,000元（二零一一年十二月三十一日：人民幣1,250,000,000元），主要用作本集團的資本開支、原材料採購及營運資金。借款以人民幣計值，當中人民幣1,328,016,000元為定息借款，而人民幣1,940,516,000元須於一年內償還。為確保資金得以有效運用，本集團採用中央財務及庫務政策。於二零一二年六月三十日，本集團的流動比率為1.04（二零一一年十二月三十一日：1.30）；本集團的負債比率（借款總額除以資產總值）為0.31（二零一一年十二月三十一日：0.28）。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。當前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。

## Management Discussion and Analysis

### 管理層討論及分析

#### Exchange rate fluctuation risk

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

#### Contingent liabilities

As at 30 June 2012, the Group provided guarantees with a maximum amount of RMB46,000,000 (31 December 2011: Nil) to Huzhou Zhongyi Material Trading Co., Ltd. (湖州眾益物資貿易有限公司) ("Huzhou Zhongyi"), in which RMB40,000,000 was issued in respect of bank acceptance notes and RMB6,000,000 was issued in respect of bank borrowings.

Based on management's expectations, it is more likely than not that no amount will be payable by the Group to indemnify the bank under these guarantee arrangements and the fair values of these guarantee arrangements are insignificant. Consequently, no provision for the guarantees has been recognised in the condensed consolidated statement of financial position of the Group as at 30 June 2012.

As of the date of issuance of this interim report, all the aforesaid guarantees have been released.

#### Human resources and employees' remuneration

As at 30 June 2012, the Group employed a total of about 17,789 staff in the PRC and Hong Kong (30 June 2011: 9,464). During the Period, the total staff costs amounted to approximately RMB277,092,000 (30 June 2011: RMB127,525,000). The Group sought to further strengthen staff training by offering focused training programs and study tours to management and professional technical personnel, and disseminating the latest government policy information on the lead-acid motive battery industry to all staff within the Period. The Group continued to strive for the enhancement of professional standards and overall qualities of our staff. The Group also provided competitive salary packages to our staff, encouraging them to be fully dedicated in their work and to leverage their capabilities in serving our customers.

#### 匯率波動風險

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

#### 或然負債

於二零一二年六月三十日，本集團向湖州眾益物資貿易有限公司（「湖州眾益」）提供最高金額為人民幣46,000,000元（二零一一年十二月三十一日：無）的擔保，其中人民幣40,000,000元乃就銀行承兌票據發出，人民幣6,000,000元乃就銀行借貸發出。

根據管理層預期，本集團毋須根據該等擔保安排向銀行償付任何應付款項，而該等擔保安排的公平值並不重大。因此，本集團未於二零一二年六月三十日的簡明綜合財務狀況表確認擔保撥備。

於本中期報告報出日期，上述所有擔保均已予解除。

#### 人力資源及僱員薪酬

於二零一二年六月三十日，本集團於中國大陸及香港合共聘用約17,789位員工（二零一一年六月三十日：9,464位）。於本期間，員工總成本約為人民幣277,092,000元（二零一一年六月三十日：人民幣127,525,000元）。本集團於本期間繼續加強對員工的培訓，為管理人員及專業技術人員重點提供培訓及考察的機會，並向全體員工及時傳達政府針對鉛酸動力電池行業的最新政策，不斷提高員工的專業水準及綜合素質。同時，本集團為員工提供具競爭力的薪資水準，讓員工全心全意地投入工作，發揮所長，服務客戶。



## FUTURE DEVELOPMENTS

### Prospects and Development Strategy

Electric bikes are becoming increasingly popular in China. According to Frost & Sullivan, the total number of electric bike users as at 2011 is approximately 132.9 million in China and is expected to increase at a CAGR of 12.4% from 2011 to 2013, while the electric bike lead-acid battery market is expected to grow at a CAGR of 16.9% for the same period. In order to capitalise on the opportunities arising from both the industry reshuffle and the PRC government policies while maintaining its leading position in the industry, the Group has set the long-term goals:

- To become the world's largest motive and storage battery supplier;
- To continuously strengthen and lead the development of technologies in motive batteries and storage batteries; and
- To become the model enterprise among its domestic peers in production procedures.

To accomplish the above long-term goals, the Group will closely monitor the development and trends within the industry, periodically review and evaluate market conditions and its own development strategies, and consolidate and improve the Group's competitive strength in the industry by taking parallel measures of expanded production capacity, reinforced marketing efforts and intensified R&D. The Group will increase its investment and the resources it devotes to the R&D of long-life full-plastic batteries and continue its R&D on high-capacity batteries for new-energy vehicles. The Li-ion batteries developed by the Group for electric vehicles have already achieved fruitful scientific testing results, and have been progressively rolled out to the market. The Group aims to fully employ the environmentally friendly enclosed battery formation process in all of its production facilities by the end of 2013. Thanks to the introduction of stricter entry requirements and the Government's determination to bolster environmental protection efforts, a large number of enterprises with outdated production capacity have been phased out. The Group is confident that its leading competitive edge in the industry will become stronger in the coming years.

## 未來發展

### 前景及發展策略

電動自行車在國內的應用越趨普及，根據Frost & Sullivan，二零一一年中國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，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。為把握行業整頓和中國政府政策的機遇，同時保持行內領導地位，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；及
- 成為國內同行業生產製造模式的標竿企業。

為達到以上長遠目標，本集團將密切留意行業發展及趨勢，定期審視及評估市場狀況及自身發展策略，通過擴能增產、強化銷售、深入研發三軌並行措施，鞏固及加強本集團的行業優勢。本集團將加大對長壽命全膠體電池的研發投入；並針對新能源汽車用高功率電池繼續研發。本集團研發之電動汽車用鋰離子電池已取得多項科研成果，並已逐步投放市場。本集團目標於二零一三年底前，在所有生產設施採用環保型內化成工藝進行生產。由於較嚴格准入條件的出台以及政府加大環保整治的決心，現已使得大批落後產能被淘汰，本集團有信心在未來幾年，自身之行業領先優勢將愈見明顯。

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

### 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.

### 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. In addition to lead-acid motive batteries for electric bikes, the Group will continue the research and development of motive batteries for electric cars, and has been gradually introducing this product to the market. In order to further enhance our research and development capabilities and to continue achieving research results as well as to raise 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.

### 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。

### 加強研發引領行業技術發展方向

為提升產品質量及開發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、通訊用鋰電池等多種產品以豐富其產品組合。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用動力電池並逐步在市場上推出該產品。為進一步提升研發能力與不斷取得創新成果，以達至持續提升本集團核心競爭力的目標，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平方米的實驗室。此外，本集團將繼續擴大科技創新團隊。

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

### 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.

### 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。

## Directors' Report

### 董事會報告

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

### INTERIM DIVIDEND

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

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2012, the interests of our Directors and the Company's chief executive in the shares (the "Shares") or debentures of the Company or associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which he/she is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), are set out below:

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

#### Long positions in the Company

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 <sup>(1) (2) (3)</sup> ("Mr. Zhou") 周明明先生 <sup>(1)(2)(3)</sup> (「周先生」)	Interest in controlled corporations and interest of spouse 受控法團權益及配偶權益	417,000,000	41.48%
Mr. Zhou Longrui <sup>(4)</sup> 周龍瑞先生 <sup>(4)</sup>	Interest in a controlled corporation and interest of spouse 受控法團權益及配偶權益	72,450,000	7.21%
Ms. Yang Yunfei <sup>(5)</sup> 楊雲飛女士 <sup>(5)</sup>	Interest in a controlled corporation and interest of spouse 受控法團權益及配偶權益	72,450,000	7.21%

本公司董事(「董事」)會(「董事會」)欣然提呈已經由本公司核數師執業會計師德勤•關黃陳方會計師行審閱及本公司審核委員會審閱本期間的中期報告及未經審核簡明綜合財務報表。

### 中期股息

董事會不建議就本期間派付中期股息。

### 董事於股份、相關股份及債券之權益

於二零一二年六月三十日，我們的董事及本公司主要行政人員於本公司或任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份(「股份」)或債務證券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例上述規定被當作或視為擁有的權益及／或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊的權益，或根據聯交所證券上市規則(「上市規則」)的上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益，如下表所示：

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

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。

## Directors' Report

### 董事會報告

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2012, 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

於二零一二年六月三十日，據董事所知，以下人士擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的本公司股份或相關股份的權益或淡倉，或直接或間接擁有附有權利於所有情況下於本集團任何成員公司股東大會上投票的任何類別股本面值10%或以上的權益。

於本集團股份及相關股份中的權益及淡倉：

#### 本公司

Name 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 <sup>(1)(2)(3)</sup> 周明明先生 <sup>(1)(2)(3)</sup>	Interest in controlled corporations and interest of spouse 受控法團權益及配偶權益	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 <sup>(4)</sup> 方建軍女士 <sup>(4)</sup>	Interest in controlled corporations and interest of spouse 受控法團權益及配偶權益	417,000,000	41.48%
Bai Xiang Limited ("Bai Xiang") <sup>(4)</sup> 百祥有限公司(「百祥」) <sup>(4)</sup>	Beneficial owner 實益擁有人	100,000,000	9.95%
Chinese Academy of Science <sup>(5)</sup> 中國科學院 <sup>(5)</sup>	Interest in controlled corporations 受控法團權益	150,000,000	14.92%
Chinese Academy of Science Holdings Co., Ltd <sup>(5)</sup> 中國科學院國有資產經營有限責任公司 <sup>(5)</sup>	Interest in controlled corporations 受控法團權益	150,000,000	14.92%

## Directors' Report

### 董事會報告

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 <sup>(5)</sup> 聯想控股有限公司 <sup>(5)</sup>	Interest in controlled corporations 受控法團權益	150,000,000	14.92%
Right Lane Limited <sup>(5)</sup>	Interest in controlled corporations 受控法團權益	150,000,000	14.92%
Hony Capital Management Limited <sup>(5)</sup>	Interest in controlled corporations 受控法團權益	150,000,000	14.92%
Hony Capital Fund 2008 GP Limited <sup>(5)</sup>	Interest in controlled corporations 受控法團權益	150,000,000	14.92%
Hony Capital Fund 2008 GP, L.P. <sup>(5)</sup>	Interest in controlled corporations 受控法團權益	150,000,000	14.92%
Hony Capital Fund 2008, L.P. <sup>(5)</sup>	Interest in controlled corporations 受控法團權益	150,000,000	14.92%
Castle Lead <sup>(5)</sup> 堡利 <sup>(5)</sup>	Beneficial owner 實益擁有人	150,000,000	14.92%
Mr. Zhou Longrui <sup>(6)</sup> 周龍瑞先生 <sup>(6)</sup>	Interest in a controlled corporation and interest of spouse 受控法團權益及配偶權益	72,450,000	7.21%
High Joy <sup>(6)</sup> 高樂 <sup>(6)</sup>	Beneficial owner 實益擁有人	36,225,000	3.60%
Ms. Yang Yunfei <sup>(7)</sup> 楊雲飛女士 <sup>(7)</sup>	Interest in a controlled corporation and interest of spouse 受控法團權益及配偶權益	72,450,000	7.21%
Shiny Century <sup>(7)</sup> 紀明 <sup>(7)</sup>	Beneficial owner 實益擁有人	36,225,000	3.60%

## Directors' Report

### 董事會報告

#### Notes:

- (1) Mr. Zhou is interested in the entire issued share capital of Great State and is therefore deemed to be interested in all the Shares held by Great State.
- (2) Mr. Zhou is interested in the entire issued share capital of Jolly Pride and is therefore deemed to be interested in all the Shares held by Jolly Pride. Pursuant to the Jolly Pride Trust Deed, 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.
- (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.
- (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.

#### 附註：

- (1) 周先生於振邦的全部已發行股本中擁有權益，因此被視為於振邦所持有的全部股份中擁有權益。
- (2) 周先生於榮喜的全部已發行股本中擁有權益，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) 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) 方建軍女士於百祥的全部已發行股本中擁有權益，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本中擁有權益，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本中擁有權益，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。

## Directors' Report

### 董事會報告

#### SHARE OPTIONS SCHEME

The Company adopted a share options scheme on 7 June 2010. For the Period, no option has been granted pursuant to such share options scheme.

#### PURCHASE, SALES OR REDEMPTION OF SHARES

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

#### CORPORATE GOVERNANCE PRACTICES

The Stock Exchange has made various amendments to the Code on Corporate Governance Practices (the "Old Code") contained in Appendix 14 to the Listing Rules and renamed it the Corporate Governance Code (the "New Code"). The New Code took effect on 1 April 2012.

The Company is committed to maintaining high standards of corporate governance in the interests of shareholders. Except for the deviation from code provision A.2.1 of both the Old Code and the New Code as disclosed below, during the period from 1 January 2012 to 31 March 2012, the Company has complied with the Old Code and the New Code for the period from 1 April 2012 to 30 June 2012.

Code Provision A.2.1 requires the roles of chairman and chief executive officer to be separated. 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 and maximizes efficiency of its operation and is therefore beneficial to the Company and its shareholders as a whole.

#### 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。本公司於本期間未有根據該購股權計劃授出任何購股權。

#### 購買、出售或贖回股份

於本期間，本公司或其任何附屬公司概無購買、出售及贖回其任何證券。

#### 企業管治常規

聯交所已對上市規則附錄十四所載企業管治常規守則（「舊守則」）作出多處修訂，並將其更名為企業管治守則（「新守則」）。新守則已於二零一二年四月一日生效。

本公司致力保持高水準的企業管治，以符合股東利益。自二零一二年一月一日至二零一二年三月三十一日期間，除偏離舊守則及新守則的守則條文第A.2.1條（如下文所披露）外，本公司自二零一二年四月一日至二零一二年六月三十日已遵守舊守則及新守則。

守則條文第A.2.1條規定主席及行政總裁一職應該獨立分開。周明明先生現為本公司董事會主席兼行政總裁。董事會認為現有安排有助執行本集團業務策略及充分提高營運效率，因此是有利於本公司及其股東整體。

## DIRECTORS' SECURITIES TRANSACTIONS

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

## AUDIT COMMITTEE

The Company has established an audit committee. The primary duties include the review and supervision of the Group's financial reporting process and internal control measures. The audit committee comprises all three independent non-executive Directors and one non-executive Director of the Company, namely Mr. Lee Conway Kong Wai ("Mr. Lee"), Mr. Wang Jiqiang, Prof. Ouyang Minggao and Mr. Ng Chi Kit. Mr. Lee is the chairman of the audit committee of the Company. Mr. Lee has professional qualification and experience in financial matters. The audit committee of the Company has met and discussed with the external auditors of the Company, Deloitte Touche Tohmatsu, and has reviewed the accounting principles and practices adopted by the Group and reviewed the unaudited results of the Group for the Period. The audit committee has adopted the terms of reference which are in line with the Old Code from 1 January 2012 to 31 March 2012, and the New Code from 1 April 2012 to 30 June 2012, as set out in Appendix 14 of the Listing Rules. The audit committee considered that the unaudited consolidated results of the Group for the Period are in compliance with the relevant accounting standards, rules and regulations and that appropriate disclosures have been duly made.

## 董事的證券交易

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

## 審核委員會

本公司已成立審核委員會。其主要職責包括審閱及監察本集團的財務報告程序及內部控制措施。審核委員會由本公司全體三名獨立非執行董事及一名非執行董事組成，包括李港衛先生（「李先生」）、汪繼強先生、歐陽明高教授及吳智傑先生。李先生為本公司審核委員會主席，具備專業資格及財務事宜經驗。本公司的審核委員會已與本公司的外部核數師德勤•關黃陳方會計師行會面及討論，並審閱本集團採納的會計原則及慣例，並已審閱本集團於本期間的未經審核業績。審核委員會已採納與上市規則附錄十四所載舊守則（自二零一二年一月一日至二零一二年三月三十一日）及新守則（自二零一二年四月一日至二零一二年六月三十日）相符的職權範圍。審核委員會認為本集團於本期間的未經審核綜合業績符合相關會計準則、規則及條例，並已正式作出適當披露。

## Directors' Report

### 董事會報告

#### COMPLIANCE WITH THE DEED OF NON-COMPETITION

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

#### Use of Proceeds from Initial Public Offering

		Proposed application amount	Amount utilized up to 30 June 2012	Unutilized amount as at 30 June 2012
		建議動用金額	截至二零一二年六月三十日已動用金額	截至二零一二年六月三十日尚未動用金額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
55% for expansion of production capacity	55%用於擴大產能	229,680	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	83,520	–
10% for enhancement of our research and development activities	10%用於提升本公司的研發活動	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	417,600	–

#### 不競爭契據的遵守情況

周先生、振邦與榮喜（統稱「控股股東」）各方確認，各方於本期間已遵從控股股東以本公司為受益人於二零一零年六月七日簽立的不競爭契據（「不競爭契據」）。於本期間，市場並無任何受限制業務（任何目前或可能不時與本集團任何成員公司的業務構成競爭的業務）的商機可供控股股東轉介予本公司。獨立非執行董事已審閱控股股東於本期間遵守不競爭契據的情況，並認為控股股東於回顧的本期間已遵守不競爭契據。

#### 首次公開招股所得款項用途

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

**Deloitte.**  
德勤

**TO THE BOARD OF  
DIRECTORS OF CHAOWEI POWER HOLDINGS LIMITED**  
*(incorporated in the Cayman Islands with limited liability)*

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Chaowei Power Holdings Limited (the “Company”) and its subsidiaries set out on pages 29 to 64, which comprise the condensed consolidated statement of financial position as of 30 June 2012 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致超威動力控股有限公司  
董事會  
*(於開曼群島註冊成立的有限公司)*

### 引言

本核數師行已審閱載於第29至64頁的超威動力控股有限公司（「貴公司」）及其附屬公司的簡明綜合財務報表，其中包括於二零一二年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合全面損益表、權益變動表及現金流量表及若干解釋附註。根據香港聯合交易所有限公司主板證券上市規則規定，中期財務資料報告須按照其相關條文以及國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）編製。貴公司董事負責按照國際會計準則第34號編製及呈報該等簡明綜合財務報表。本核數師行的責任在於根據受聘的協定條款審閱該等簡明綜合財務報表，就此達成結論，並僅向閣下全體匯報，而不作任何其他用途。本核數師行不就本報告的內容向任何其他人士承擔或負上任何責任。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

27 August 2012

### 審閱範圍

本核數師行根據國際審閱委聘準則第2410號「實體的獨立核數師審閱中期財務資料」進行審閱。該等簡明綜合財務報表的審閱包括詢問（主要對負責財務及會計事務的人士），以及採納分析及其他審閱程序。審閱的範圍遠小於根據國際審核準則進行的審核，故本核數師行無法確保本核數師行已知悉可通過審核辨別所有重要事項。因此，本核數師行並不表達審核意見。

### 結論

基於本核數師行的審閱，本核數師行並無注意到任何事宜可引起本核數師行相信簡明綜合財務報表在所有重大方面並非按照國際會計準則第34號編製。

**德勤•關黃陳方會計師行**  
執業會計師  
香港

二零一二年八月二十七日

## Condensed Consolidated Statement of Comprehensive Income

### 簡明綜合全面損益表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
	Notes		
	附註		
Revenue	4	<b>4,208,613</b>	1,939,172
Cost of sales		<b>(3,067,317)</b>	(1,353,601)
Gross profit		<b>1,141,296</b>	585,571
Other income		<b>17,388</b>	11,316
Distribution and selling expenses		<b>(294,660)</b>	(195,020)
Administrative expenses		<b>(149,198)</b>	(78,858)
Research and development expenses		<b>(150,979)</b>	(62,437)
Other expenses		<b>(9,164)</b>	(15,717)
Finance costs		<b>(52,715)</b>	(12,015)
Profit before taxation	5	<b>501,968</b>	232,840
Income tax expense	6	<b>(97,726)</b>	(50,032)
Profit and total comprehensive income for the period		<b>404,242</b>	182,808
Profit and total comprehensive income attributable to:			
Owners of the Company		<b>322,161</b>	141,877
Non-controlling interests		<b>82,081</b>	40,931
		<b>404,242</b>	182,808
Earnings per share			
– Basic (RMB)	7	<b>0.32</b>	0.14

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

At 30 June 2012 於二零一二年六月三十日

			At 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	9	物業、廠房及設備	1,612,972	1,145,711
Prepaid lease payments		預付租賃款項	149,313	126,207
Investment property		投資物業	8,119	8,410
Deferred tax assets		遞延稅項資產	119,270	78,450
Deposits paid for acquisition of property, plant and equipment		收購物業、廠房及 設備所付按金	202,890	108,424
Deposits paid for acquisition of equity investments	20	收購權益投資所付按金	83,300	-
Goodwill		商譽	49,152	25,628
Available-for-sale investment		可供出售投資	-	4,000
Other receivable		其他應收款項	-	28,300
			<b>2,225,016</b>	1,525,130
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	1,326,338	895,919
Trade receivables	10	應收貿易賬款	169,493	237,038
Bills receivable	11	應收票據	1,259,190	736,614
Prepayments and other receivables		預付款項及其他應收款項	275,886	127,950
Amounts due from related parties	18	應收有關連方款項	6,669	198
Prepaid lease payments		預付租賃款項	3,172	2,671
Restricted bank deposits		受限制銀行存款	348,948	150,926
Bank balances and cash		銀行結餘及現金	550,169	844,750
			<b>3,939,865</b>	2,996,066
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	12	應付貿易賬款	1,042,177	587,964
Bills payable	13	應付票據	33,500	37,640
Other payables		其他應付款項	553,236	413,459
Amounts due to related parties	18	應付有關連方款項	4,750	8,976
Income tax payable		應付所得稅	40,440	37,522
Provision	14	撥備	189,705	125,111
Bank borrowings	15	銀行借貸	1,940,516	1,094,000
			<b>3,804,324</b>	2,304,672
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>135,541</b>	691,394
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>2,360,557</b>	2,216,524



## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

At 30 June 2012 於二零一二年六月三十日

		At 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		Notes 附註	
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	<b>68,140</b>	68,140
Reserves	儲備	<b>1,865,098</b>	1,679,656
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>1,933,238</b>	1,747,796
Non-controlling interests	非控股權益	<b>373,335</b>	253,657
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>2,306,573</b>	2,001,453
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Deferred income	遞延收入	<b>53,329</b>	51,069
Deferred tax liabilities	遞延稅項負債	<b>655</b>	8,002
Bank borrowings	銀行借貸	15	156,000
		<b>53,984</b>	215,071
		<b>2,360,557</b>	2,216,524

## Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益		Total 總計
		Share capital 股本	Share premium 股份溢價	Statutory surplus reserve 法定盈餘儲備	Other reserves 其他儲備	Retained earnings 保留盈利	Subtotal 小計	Non-controlling interests 非控股權益	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 2011 (audited)	於二零一一年一月一日 (經審核)	68,140	367,014	78,452	319,626	540,198	1,373,430	82,491	1,455,921
Profit and total comprehensive income for the period	期內利潤及全面收入總額	-	-	-	-	141,877	141,877	40,931	182,808
Acquisition of a subsidiary	收購一家附屬公司	-	-	-	-	-	-	29,589	29,589
Disposal of partial interest in a subsidiary	出售一家附屬公司部分權益	-	-	-	(716)	-	(716)	4,421	3,705
Dividend paid to owners of the Company (Note 8)	向本公司擁有人派付股息 (附註8)	-	(80,423)	-	-	-	(80,423)	-	(80,423)
At 30 June 2011 (unaudited)	於二零一一年六月三十日 (未經審核)	68,140	286,591	78,452	318,910	682,075	1,434,168	157,432	1,591,600
At 1 January 2012 (audited)	於二零一二年一月一日 (經審核)	<b>68,140</b>	<b>286,591</b>	<b>124,898</b>	<b>319,077</b>	<b>949,090</b>	<b>1,747,796</b>	<b>253,657</b>	<b>2,001,453</b>
Profit and total comprehensive income for the period	期內利潤及全面收入總額	-	-	-	-	322,161	322,161	82,081	404,242
Acquisition of a subsidiary (Note 17)	收購一家附屬公司(附註17)	-	-	-	-	-	-	37,597	37,597
Dividend paid to owners of the Company (Note 8)	向本公司擁有人派付股息 (附註8)	-	-	-	-	(136,719)	(136,719)	-	(136,719)
At 30 June 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	<b>68,140</b>	<b>286,591</b>	<b>124,898</b>	<b>319,077</b>	<b>1,134,532</b>	<b>1,933,238</b>	<b>373,335</b>	<b>2,306,573</b>

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>Net cash from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>61,187</b>	201,933
Investing activities	投資活動		
Acquisition of property, plant and equipment	收購物業、廠房及設備	<b>(348,175)</b>	(142,125)
Deposit paid for acquisition of property, plant and equipment	收購物業、廠房及設備支付按金	<b>(170,590)</b>	(51,061)
Deposit paid for acquisition of equity investments	收購權益投資支付按金	<b>(83,300)</b>	–
		20	
Addition to prepaid lease payments	預付租賃款項增加	<b>(18,175)</b>	(7,249)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>1,188</b>	249
Acquisition of subsidiaries	收購附屬公司	<b>(3,252)</b>	(21,829)
		17	
Government grants received	已收政府補助	<b>2,788</b>	–
Interest received	已收利息	<b>5,665</b>	1,754
Increase in restricted bank deposits	受限制銀行存款增加	<b>(198,022)</b>	(3,699)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(811,873)</b>	(223,960)
Financing activities	融資活動		
New bank borrowings raised	新籌措的銀行借貸	<b>1,328,016</b>	307,000
Repayment of bank borrowings	償還銀行借貸	<b>(680,500)</b>	(147,752)
Dividends paid	已付股息	<b>(136,719)</b>	(112,923)
Interest paid	已付利息	<b>(49,614)</b>	(11,485)
Proceeds on disposal of partial interest in a subsidiary	出售一家附屬公司部分權益所得款項	–	3,705
Repayment to related parties	償還有關連方	<b>(5,078)</b>	–
<b>Net cash from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>456,105</b>	38,545
Net (decrease) increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	<b>(294,581)</b>	16,518
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<b>844,750</b>	477,776
<b>Cash and cash equivalents at end of the period, represented by bank balances and cash</b>	<b>期終現金及現金等價物，以銀行結餘及現金表示</b>	<b>550,169</b>	494,294

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 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 (the “Stock Exchange”) with effect from 7 July 2010.

The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are manufacture and sale of motive batteries.

### 2. BASIS OF PRESENTATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

### 3. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2012 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2011.

In the current interim period, the Group has applied, for the first time, the following amendments to International Financial Reporting Standards (“IFRSs”).

- amendments to IFRS 7 Financial Instruments: Disclosures – Transfers of Financial Assets; and
- amendments to IAS 12 Deferred Tax: Recovery of Underlying Assets.

### 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（「聯交所」）主板上市。

本公司及其附屬公司（統稱「本集團」）的主要業務為製造及銷售動力電池。

### 2. 編製基準

本簡明綜合財務報表為按照聯交所證券上市規則附錄十六的適用披露規定及國際會計準則（「國際會計準則」）第34號中期財務報告編製。

### 3. 主要會計政策

本簡明綜合財務報表為按歷史成本基準編製。

除下文所述者外，本截至二零一二年六月三十日止六個月簡明綜合財務報表所採用會計政策及計算方法，與編製本集團截至二零一一年十二月三十一日止年度全年綜合財務報表所遵照者相同。

本中期期間，本集團首度採用下列國際財務報告準則（「國際財務報告準則」）修訂本。

- 國際財務報告準則第7號（修訂本）金融工具：披露－轉讓金融資產；及
- 國際會計準則第12號（修訂本）遞延稅項：收回相關資產。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED) 3. 主要會計政策 (續)

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

In addition, the Group provided guarantee to a related party, the accounting policy on financial guarantee is as follows:

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy.

於本中期期間採用以上國際財務報告準則修訂本對本簡明綜合財務報表呈報的金額及／或本簡明綜合財務報表披露內容並無重大影響。

此外，本集團向一名有關連方提供擔保，是項財務擔保的會計政策如下：

財務擔保合約乃規定發出人向持有人支付指定金額，以補償持有人由於指定欠債人未能根據債務工具原始或經修訂條款於到期時付款而蒙受的損失。

由本集團發出的並非指定為按公平值透過損益列賬的財務擔保合約初步按公平值減發出財務擔保合約直接產生的交易成本予以確認。初步確認後，本集團按以下各項較高者計量財務擔保：(i)合約責任金額（根據國際會計準則第37號撥備、或然負債及或然資產釐定）；及(ii)初步確認金額減（如適當）根據收入確認政策確認的累計攤銷。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION

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

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

An analysis of revenue by products is as follows:

#### 4. 收入及分部資料

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

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」）呈報的毛利（與根據國際財務報告準則申報的毛利並無任何重大差異）。因此，本集團的營運包括一個單一經營分部，故此並無呈列分部資料。

收入按產品分析如下：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Lead-acid motive batteries	鉛酸動力電池		
Electric bikes battery	電動自行車電池	<b>3,838,316</b>	1,895,782
Storage battery	儲能電池	<b>11,067</b>	4,738
Electric cars battery and special-purpose electric cars battery	電動車電池及特殊用途 電動車電池	<b>310,491</b>	6,775
Li-ion batteries	鋰離子電池	<b>1,195</b>	-
Materials include lead and active additives	材料（包括鉛及活性物）	<b>47,544</b>	31,877
		<b>4,208,613</b>	1,939,172

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 5. PROFIT BEFORE TAX

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

### 5. 除稅前利潤

除稅前利潤已扣除（計入）下列各項：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Wages and salaries	工資及薪金	<b>154,143</b>	43,802
Retirement benefits scheme contributions	退休福利計劃供款	<b>7,367</b>	2,102
Labour cost (Note)	勞工成本（附註）	<b>115,582</b>	81,621
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>277,092</b>	127,525
Cost of inventory recognised as expense	確認為開支的存貨成本	<b>3,032,015</b>	1,338,220
Prepaid lease payments released to profit or loss	計入損益的預付租賃款項	<b>1,425</b>	800
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>48,005</b>	26,901
Depreciation of investment property	投資物業折舊	<b>291</b>	291
Interest income	利息收入	<b>(5,665)</b>	(2,111)
Government grants	政府補助	<b>(8,786)</b>	(8,019)

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

附註：本集團與多家服務機構訂立勞工派遣協議，該等服務機構向本集團提供勞務服務。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

#### 6. INCOME TAX EXPENSES

#### 6. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (unaudited) (未經審核)
The charge comprises:	支出包括：		
PRC current income tax	中國即期所得稅	144,134	54,981
Deferred tax	遞延稅項	(46,408)	(4,949)
		<b>97,726</b>	50,032

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. On 26 December 2007, the EIT Law's Detailed Implementation Rules and the details of the transitional arrangement were promulgated, respectively. They contemplate various transition periods and measures for previous preferential tax policies, including a grace period of a maximum of 5 years until 2012 for the enterprises which were entitled to a lower income tax rate under the previous tax law and continued implementation of preferential tax treatment with a fixed term until the expiration of such fixed term. In addition, the EIT Law provides that qualified dividend income between two "resident enterprises" that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% to 10% withholding tax under the tax treaty or the domestic law. During the current interim period, withholding tax on intra-group dividend amounting to RMB20,444,000 (six months ended 30 June 2011: RMB2,722,000) was paid by the Group to relevant tax authorities.

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，有關當局分別頒佈企業所得稅法實施細則及過渡安排詳情。該等細則及安排就先前優惠稅項政策，提供多個過渡期及措施，包括向根據以往稅法享有較低所得稅稅率的企業提供至二零一二年止最長達五年的寬限期，並於固定期限內沿用優惠稅項處理方法，直至該固定期限屆滿為止。此外，企業所得稅法規定，兩家擁有直接投資關係的「居民企業」之間合資格股息收入，獲豁免所得稅。除此以外，根據稅項條約或國內法律，股息將按介乎5%至10%不等的稅率繳納預扣稅。於本中期期間，本集團已就集團內公司間的股息向有關稅務機關支付預扣稅人民幣20,444,000元(截至二零一一年六月三十日止六個月：人民幣2,722,000元)。



## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 6. INCOME TAX EXPENSES (CONTINUED)

As at 30 June 2012, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was RMB1,304,528,000 (31 December 2011: RMB1,048,650,000). No deferred tax liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

### 7. EARNINGS PER SHARE

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

### 6. 所得稅開支(續)

於二零一二年六月三十日，附屬公司未分派盈利相關的暫時差額總額（未確認遞延稅項負債）為人民幣1,304,528,000元（二零一一年十二月三十一日：人民幣1,048,650,000元）。未就該等差額確認遞延稅項負債乃由於本集團可以控制撥回該等暫時差額的時間，於可見將來該等差額可能不需撥回。

### 7. 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：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to owners of the Company	本公司擁有人應佔 期內利潤	<b>322,161</b>	141,877

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2012</b>	2011
		二零一二年	二零一一年
		<b>'000</b>	'000
		千股	千股
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Number of shares	股數	<b>1,005,290</b>	1,005,290

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

概無呈列每股攤薄盈利，原因為本公司於兩個期間均並無尚未發行潛在普通股。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

#### 8. DIVIDENDS

During the current interim period, a final dividend of RMB0.136 per share in respect of the year ended 31 December 2011 (six months ended 30 June 2011: RMB0.080 per share in respect of the year ended 31 December 2010) was declared and paid to the owners of the Company. The aggregate amount of the final dividend declared and paid in the current interim period amounted to RMB136,719,440 (six months ended 30 June 2011: RMB80,423,200).

The directors have determined that no dividend will be paid in respect of the current interim period (six months ended 30 June 2011: Nil).

#### 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group disposed of certain plant and machinery with an aggregate carrying amount of RMB3,766,000 (six months ended 30 June 2011: RMB382,000) for a consideration of RMB1,776,000 (six months ended 30 June 2011: RMB249,000), resulting in a loss on disposal of RMB1,990,000 (six months ended 30 June 2011: RMB133,000).

In addition, during the current interim period, the Group spent approximately RMB256,586,000 (six months ended 30 June 2011: RMB123,206,000) on the acquisition of property, plant and equipment including those being acquired through acquisition of subsidiaries, and approximately RMB262,446,000 (six months ended 30 June 2011: RMB129,929,000) on construction in progress in order to increase its manufacturing capabilities.

#### 8. 股息

於本中期期間，就截至二零一一年十二月三十一日止年度向本公司擁有人宣派及派付末期股息每股人民幣0.136元（截至二零一一年六月三十日止六個月：就截至二零一零年十二月三十一日止年度宣派及派付末期股息每股人民幣0.080元）。於本中期期間已宣派及派付的末期股息總額為人民幣136,719,440元（截至二零一一年六月三十日止六個月：人民幣80,423,200元）。

董事已確定將不會就本中期期間派付股息（截至二零一一年六月三十日止六個月：無）。

#### 9. 物業、廠房及設備的變動

於本中期期間，本集團以代價人民幣1,776,000元（截至二零一一年六月三十日止六個月：人民幣249,000元）出售若干總賬面值為人民幣3,766,000元（截至二零一一年六月三十日止六個月：人民幣382,000元）的廠房及機器，導致產生出售虧損人民幣1,990,000元（截至二零一一年六月三十日止六個月：人民幣133,000元）。

此外，於本中期期間，本集團就收購物業、廠房及設備（包括透過收購附屬公司所收購者）作出開支約人民幣256,586,000元（截至二零一一年六月三十日止六個月：人民幣123,206,000元），而為在建工程作出開支約人民幣262,446,000元（截至二零一一年六月三十日止六個月：人民幣129,929,000元），以增加其製造能力。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 10. TRADE RECEIVABLES

The Group normally allows a credit period of 15 days to its trade customers with trading history, or otherwise sales on cash terms are required. The following is an analysis of trade receivables by age, presented based on the goods delivery date which is the same as sales recognition date, net of allowance for doubtful debts as at 30 June 2012 and 31 December 2011:

### 10. 應收貿易賬款

本集團一般向有交易記錄的貿易客戶提供15日的信貸期，否則銷售以現金進行。於二零一二年六月三十日及二零一一年十二月三十一日，扣除呆賬撥備後的應收貿易賬款的賬齡分析按交貨日期（即銷售確認日期）呈列如下：

		<b>At 30 June 2012</b>	At 31 December 2011
		於二零一二年 六月三十日	於二零一一年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
0 – 15 days	0 – 15日	<b>110,903</b>	129,884
16 – 90 days	16 – 90日	<b>51,118</b>	87,598
91 – 180 days	91 – 180日	<b>4,680</b>	14,981
181 – 365 days	181 – 365日	<b>2,792</b>	4,575
		<b>169,493</b>	237,038

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

#### 11. BILLS RECEIVABLE

The aging analysis of bills receivable presented based on issue date at 30 June 2012 and 31 December 2011 is as follows:

		<b>At 30 June 2012</b>	At 31 December 2011
		於二零一二年 六月三十日	於二零一一年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(unaudited)</b>	(audited)
		<b>(未經審核)</b>	(經審核)
0 – 90 days	0 – 90日	<b>833,682</b>	565,378
91 – 180 days	91 – 180日	<b>425,508</b>	171,236
		<b>1,259,190</b>	736,614

As at 30 June 2012, the Group has discounted bills receivable of RMB219,106,000 (31 December 2011: Nil) to banks with full recourse. Accordingly, the Group continues 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 RMB438,238,000 as at 30 June 2012 (31 December 2011: RMB263,926,000) were endorsed with full recourse to third party suppliers for purchase of raw materials and the corresponding trade payables of RMB438,238,000 as at 30 June 2012 (31 December 2011: RMB263,926,000) were included in the condensed consolidated statement of financial position accordingly.

Included in the bills receivable as at 30 June 2012 was an amount of approximately RMB140,480,000 (31 December 2011: RMB123,782,000) which was endorsed with full recourse to third party suppliers for purchase of machinery and payments for construction in progress.

#### 11. 應收票據

於二零一二年六月三十日及二零一一年十二月三十一日，應收票據的賬齡分析按發出日期呈列如下：

於二零一二年六月三十日，本集團已貼現予銀行具全面追索權的應收票據為人民幣219,106,000元（二零一一年十二月三十一日：無）。因此，本集團繼續確認該等應收票據的全部賬面值及就貼現所收取的現金確認為銀行借貸。

已背書於向其進行原材料採購第三方供應商，且附有全面追索權的應收票據於二零一二年六月三十日約為人民幣438,238,000元（二零一一年十二月三十一日：人民幣263,926,000元），計入簡明綜合財務狀況表於二零一二年六月三十日的相應應付貿易賬款為人民幣438,238,000元（二零一一年十二月三十一日：人民幣263,926,000元）。

於二零一二年六月三十日，應收票據當中約人民幣140,480,000元（二零一一年十二月三十一日：人民幣123,782,000元）已背書於第三方供應商以採購機器及支付在建工程款項，且附有全面追索權。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 12. TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on the material receiving date, at 30 June 2012 and 31 December 2011:

		<b>At 30 June 2012</b>	At 31 December 2011
		於二零一二年 六月三十日	於二零一一年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
0 – 30 days	0 – 30日	<b>375,647</b>	196,981
31 – 90 days	31 – 90日	<b>349,001</b>	124,903
91 – 180 days	91 – 180日	<b>269,031</b>	220,417
181 – 365 days	181 – 365日	<b>18,720</b>	15,666
1 – 2 years	1 – 2年	<b>29,119</b>	29,859
Over 2 years	逾2年	<b>659</b>	138
		<b>1,042,177</b>	587,964

### 13. BILLS PAYABLE

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

### 12. 應付貿易賬款

於二零一二年六月三十日及二零一一年十二月三十一日，應付貿易賬款賬齡分析按重大收回日期呈列如下：

### 13. 應付票據

所有應付票據均為貿易性質，於發出日期起六個月內屆滿。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 14. PROVISION

At beginning of period/year	於期／年初
Provision for the period/year	期／年內撥備
Utilisation of provision	動用撥備
At end of period/year	於期／年終

### 14. 撥備

At 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
125,111	79,946
135,944	175,964
(71,350)	(130,799)
189,705	125,111

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。

### 15. BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to RMB1,328,016,000 (six months ended 30 June 2011: RMB307,000,000), and repaid bank loans of RMB680,500,000 (six months ended 30 June 2011: RMB147,752,000). The newly raised loans bear interest at market rates ranging from 3.58% to 8.20% per annum (six months ended 30 June 2011: from 2.25% to 7.57% per annum).

### 15. 借貸

於本中期期間，本集團新增銀行貸款為人民幣1,328,016,000元（截至二零一一年六月三十日止六個月：人民幣307,000,000元），並償還銀行貸款人民幣680,500,000元（截至二零一一年六月三十日止六個月：人民幣147,752,000元）。新籌措貸款按市場利率計息，介乎年息3.58%至8.20%（截至二零一一年六月三十日止六個月：介乎年息2.25%至7.57%）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 16. CAPITAL COMMITMENTS

### 16. 資本承擔

		<b>At 30 June 2012</b>	At 31 December 2011
		於二零一二年 六月三十日	於二零一一年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
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	<b>234,947</b>	291,325

### 17. ACQUISITION OF SUBSIDIARIES

### 17. 收購附屬公司

(a) On 30 April 2012, the Group acquired a 60% equity interest in 江蘇永達電源股份有限公司 (Jiangsu Yongda Power Co., Ltd.) (“Jiangsu Yongda”) from an independent third party. Jiangsu Yongda is engaged in manufacturing of motive batteries. Jiangsu Yongda was acquired so as to continue the expansion of the Group’s manufacturing of motive batteries operations.

(a) 於二零一二年四月三十日，本集團向一獨立第三方收購江蘇永達電源股份有限公司（「江蘇永達」）60% 股權。江蘇永達從事製造動力電池業務。收購江蘇永達有助於本集團繼續擴大其動力電池製造業務。

#### Consideration transferred

#### 轉讓代價

		RMB'000
		人民幣千元
		(unaudited)
		(未經審核)
Cash	現金	79,920

Acquisition-related costs amounting to RMB20,000 have been excluded from the cost of acquisition and have been recognised directly as an expense when it occurred.

為數人民幣20,000元的收購相關成本不計入收購成本，並已於產生時直接確認為開支。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

## 17. ACQUISITION OF SUBSIDIARIES 17. 收購附屬公司 (續)

### (a) (continued)

Assets and liabilities recognised at the date of acquisition are as follows (determined on a provisional basis):

### (a) (續)

於收購日期確認的資產及負債如下  
(按暫定基準釐定):

		RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Non-current assets</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、廠房及設備	62,433
Prepaid lease payments	預付租賃款項	6,857
Deferred tax assets	遞延稅務資產	1,759
<b>Current assets</b>	<b>流動資產</b>	
Inventories	存貨	58,131
Trade receivables	應收貿易賬款	7,439
Bills receivable	應收票據	2,316
Prepayments and other receivables	預付款項及其他應收款項	30,413
Bank balances and cash	銀行結餘及現金	76,668
<b>Current liabilities</b>	<b>流動負債</b>	
Trade payables	應付貿易賬款	(32,317)
Bills payable	應付票據	(33,000)
Other payables	其他應付款項	(2,050)
Amount due to a non-controlling shareholder of Jiangsu Yongda	應付江蘇永達一名非控股股東款項	(40,721)
Amount due to the Group	應付本集團款項	(61)
Bank borrowings	銀行借貸	(43,000)
Income tax payable	應付所得稅	(874)
		93,993

The receivables acquired (which principally comprised trade and other receivables) with a fair value of RMB11,570,000 at the date of acquisition, had gross contractual amounts of RMB11,570,000. There are no contractual cash flows not expected to be collected.

於收購日期，所收購的應收款項（其中主要包括貿易及其他應收款項）的公平值為人民幣11,570,000元，合約總額為人民幣11,570,000元。預計不存在無法收回的合約現金流量。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 17. ACQUISITION OF SUBSIDIARIES (CONTINUED) 17. 收購附屬公司 (續)

#### (a) (continued)

##### Non-controlling interests

The non-controlling interest (40%) in Jiangsu Yongda recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Jiangsu Yongda and amounted to RMB37,597,000 (determined on a provisional basis).

##### Goodwill arising on acquisition (determined on a provisional basis):

		RMB'000 人民幣千元 (unaudited) (未經審核)
Consideration transferred	轉讓代價	79,920
Plus: non-controlling interests	加：非控股權益	37,597
Less: recognised amount of identifiable net assets acquired (100%)	減：收購可識別資產淨值確認金額 (100%)	(93,993)
Goodwill arising on acquisition	收購時產生的商譽	23,524

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

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

#### (a) (續)

##### 非控股權益

於收購日期確認的江蘇永達非控股權益 (40%) 參考按比例所佔江蘇永達資產淨值確認金額而計量，金額為人民幣37,597,000元 (按暫定基準釐定)。

##### 收購時產生的商譽 (按暫定基準釐定)：

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

概無是次收購產生的商譽預計可用作扣除稅項。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

## 17. ACQUISITION OF SUBSIDIARIES 17. 收購附屬公司 (續)

### (a) (continued)

#### Net cash outflow arising on acquisition

Cash consideration paid	已付現金代價	79,920
Less: cash and cash equivalents acquired	減：收購的現金及現金等價物	(76,668)
		3,252

#### Impact of acquisition on the results of the Group

Included in the profit for the current interim period is RMB7,123,000 attributable to Jiangsu Yongda. Revenue for the current interim period includes RMB94,396,000 attributable to Jiangsu Yongda.

Had the acquisition of Jiangsu Yongda been effected at the beginning of the current interim period, the total amount of revenue of the Group for the six months ended 30 June 2012 would have been RMB4,298,514,000, and the amount of the profit for the current interim period would have been RMB391,930,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the current interim period, nor is it intended to be a projection of future results.

In determining the "pro forma" revenue and profit of the Group had Jiangsu Yongda been acquired at the beginning of the current interim period, the directors of the Company calculated depreciation of plant and equipment based on the provisional amounts of plant and equipment at the date of the acquisition.

### (a) (續)

#### 收購時產生的現金流出淨額：

RMB'000  
人民幣千元  
(unaudited)  
(未經審核)

#### 收購對本集團業績的影響：

本中期期間的利潤包括來自江蘇永達的人民幣7,123,000元。本中期期間的收入包括來自江蘇永達的人民幣94,396,000元。

倘若收購江蘇永達於本中期期初展開，本集團截至二零一二年六月三十日止六個月的總收入將為人民幣4,298,514,000元，而本中期期間的利潤則為人民幣391,930,000元。以上備考資料僅作闡明用途，不一定顯示倘若收購於本中期期初完成，本集團實際可達的收入及經營業績，亦無意作為未來業績的預測。

在釐定倘若於本中期期初收購江蘇永達，本集團的「備考」收入及利潤時，本公司董事已根據收購日期的廠房及設備的暫定金額計算廠房及設備的減值。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 17. ACQUISITION OF SUBSIDIARIES (CONTINUED) 17. 收購附屬公司 (續)

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

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

**Consideration transferred:**

Cash	現金
------	----

Acquisition-related costs amounting to RMB158,000 had been excluded from the cost of acquisition and had been recognised directly as an expense when it occurred.

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

安徽永恒從事動力電池製造業務。本集團收購安徽永恒旨在繼續擴張本集團的動力電池製造業務。

**轉讓代價：**

RMB'000  
人民幣千元

	40,139
--	--------

收購相關成本人民幣158,000元已自收購成本中扣除，並於其產生時直接確認為開支。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

## 17. ACQUISITION OF SUBSIDIARIES 17. 收購附屬公司 (續)

### (b) (continued)

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

### (b) (續)

於收購日期確認的資產及負債如下：

		RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、廠房及設備	73,951
Prepaid lease payments	預付租賃款項	7,909
Deferred tax assets	遞延稅項資產	186
<b>Current assets</b>	<b>流動資產</b>	
Inventories	存貨	30,682
Trade receivables	應收貿易賬款	8,105
Prepayments and other receivables	預付款項及其他應收款項	5,898
Cash and cash equivalents	現金及現金等價物	18,095
<b>Current liabilities</b>	<b>流動負債</b>	
Trade payables	應付貿易賬款	(24,115)
Other payables	其他應付款項	(34,231)
Due to a non-controlling shareholder of Anhui Yongheng	應付安徽永恆一名非控股股東款項	(4,900)
Due to a director of the Company	應付本公司一名董事款項	(5,100)
Bank borrowings – due within one year	銀行借貸 – 一年內到期	(16,000)
Income tax payable	應付所得稅	(94)
		60,386

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

所收購的應收款項公平值為人民幣10,118,000元，包括應收貿易賬款及其他應收款項，與合約總額相若。預期並無不可收回的合約現金流量。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 17. ACQUISITION OF SUBSIDIARIES (CONTINUED) 17. 收購附屬公司 (續)

#### (b) (continued)

##### Non-controlling interests:

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

##### Goodwill arising on acquisition:

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

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

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

#### (b) (續)

##### 非控股權益：

於收購日期確認的安徽永恒非控股權益 (49%) 乃參考於安徽永恒資產淨值已確認金額中所佔的比例計量，金額為人民幣29,589,000元。

##### 收購時產生的商譽：

RMB'000  
人民幣千元

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

概無是次收購產生的商譽預計可用作扣除稅項。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

## 17. ACQUISITION OF SUBSIDIARIES 17. 收購附屬公司 (續) (CONTINUED)

### (b) (continued)

#### Net cash outflow arising on acquisition of Anhui Yongheng:

Cash consideration paid	已付現金代價	40,139
Less: cash and cash equivalents acquired	減：收購的現金及現金等價物	(18,095)
		22,044

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

#### Consideration transferred:

Cash	現金	1,234
------	----	-------

Acquisition-related costs amounting to RMB73,000 had been excluded from the cost of acquisition and had been recognised directly as an expense when it occurred.

### (b) (續)

收購安徽永恒產生的現金流出淨額：

RMB'000

人民幣千元

- (c) 於二零一一年六月三十日，本集團收購湖州長廣浩天電源有限公司（「湖州長廣浩天」）的全部股本權益。湖州長廣浩天從事動力電池製造業務。本集團收購湖州長廣浩天旨在繼續擴張本集團的動力電池製造業務。

#### 轉讓代價：

RMB'000

人民幣千元

收購相關成本人民幣73,000元已自收購成本中扣除，並於其產生時直接確認為開支。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 17. ACQUISITION OF SUBSIDIARIES (CONTINUED) 17. 收購附屬公司 (續)

#### (c) (continued)

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

#### (c) (續)

收購日期確認的資產及負債如下：

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

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

所收購的應收款項公平值為人民幣1,995,000元，包括應收貿易賬款及其他應收款項，與合約總額相若。預期並無不可收回的合約現金流量。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

## 17. ACQUISITION OF SUBSIDIARIES 17. 收購附屬公司 (續)

### (c) (continued)

#### Goodwill arising on acquisition:

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

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

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

#### Net cash inflow arising on acquisition of Huzhou Changguang Haotian:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	1,234
Less: cash and cash equivalents acquired	減：收購的現金及現金等價物	(1,449)
		(215)

### (c) (續)

#### 收購時產生的商譽：

RMB'000  
人民幣千元

1,234
(480)
754

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

概無是次收購產生的商譽預計可用作扣除稅項。

#### 收購湖州長廣浩天產生的現金流入淨額：

RMB'000  
人民幣千元

1,234
(1,449)
(215)



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 18. RELATED PARTY TRANSACTIONS

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

##### Name

##### 名稱

河南屹峰電動車制造有限公司  
 (“Henan Yifeng Electric Bikes Manufacturing  
 Co., Ltd.”) (“Henan Yifeng”)  
 河南屹峰電動車制造有限公司 (「河南屹峰」)

河南省屹林商貿有限公司  
 (“Henan Yilin Commerce & Trade Co., Ltd.”)  
 (“Henan Yilin”)  
 河南省屹林商貿有限公司 (「河南屹林」)

浙江永達實業集團有限公司  
 (“Zhejiang Yongda Industry Group Co., Ltd.”)  
 (“Zhejiang Yongda”)  
 浙江永達實業集團有限公司 (「浙江永達」)

湖州眾益物資貿易有限公司  
 (“Huzhou Zhongyi Material Trading Co., Ltd.”)  
 (“Huzhou Zhongyi”)  
 湖州眾益物資貿易有限公司 (「湖州眾益」)

周明明 (“Zhou Mingming”)

吳榮良 (“Wu Rongliang”)

### 18. 有關連方交易

#### (a) 有關連方名稱及關係

##### Relationship

##### 關係

Controlled by non-controlling shareholder of  
 河南超威電源有限公司  
 (Henan Chaowei Power Co., Ltd.)  
 (“Henan Chaowei”)  
 由河南超威電源有限公司 (「河南超威」) 的  
 非控股股東控制

Controlled by Henan Yifeng  
 由河南屹峰控制

Non-controlling shareholder of Jiangsu Yongda  
 江蘇永達的非控股股東

Controlled by Zhejiang Yongda  
 由浙江永達控制

Director of the Company  
 本公司董事

Non-controlling shareholder of 安徽永恒動力科技  
 有限公司 (“Anhui Yongheng Power  
 Technology Co., Ltd”) (“Anhui Yongheng”)  
 安徽永恒動力科技有限公司 (「安徽永恒」) 的  
 非控股股東

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

#### 18. RELATED PARTY TRANSACTIONS (CONTINUED) 18. 有關連方交易 (續)

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

(b) 本集團於期內與其有關連方訂立下列重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of goods	銷售貨品		
– Henan Yifeng	– 河南屹峰	2,114	135
– Henan Yilin	– 河南屹林	6,851	259
– Zhejiang Yongda	– 浙江永達	14,302	–
		<b>23,267</b>	394
Purchase of materials	採購原材料		
– Zhejiang Yongda	– 浙江永達	402	–

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 18. RELATED PARTY TRANSACTIONS 18. 有關連方交易 (續) (CONTINUED)

#### (c) Balances with related parties

#### (c) 有關連方結餘

		<b>At 30 June 2012</b>	At 31 December 2011
		於二零一二年 六月三十日	於二零一一年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Amounts due from related parties:	應收有關連方款項：		
Trade nature	貿易性質		
– Henan Yifeng	– 河南屹峰	–	198
– Henan Yilin	– 河南屹林	<b>722</b>	–
– Zhejiang Yongda	– 浙江永達	<b>5,947</b>	–
<b>Total</b>	<b>總計</b>	<b>6,669</b>	198

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

## 18. RELATED PARTY TRANSACTIONS (CONTINUED)

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

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

		At 30 June 2012	At 31 December 2011
		於二零一二年 六月三十日	於二零一一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Amounts due to related parties:	應付有關連方款項：		
Trade nature	貿易性質		
– Henan Yifeng	– 河南屹峰	1,628	–
– Henan Yilin	– 河南屹林	–	776
Non-trade nature	非貿易性質		
– Wu Rongliang	– 吳榮良	3,122	8,200
Total	總計	4,750	8,976

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

### (c) 有關連方結餘 (續)

應收有關連方款項以人民幣計值、無抵押、免息及須按要求償還。

應付有關連方的款項為以人民幣計值、無抵押、免息及須應要求或於一年內償還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 18. RELATED PARTY TRANSACTIONS (CONTINUED) 18. 有關連方交易 (續)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short term employee benefit	短期僱員福利	2,959	2,063
Retirement benefits scheme contributions	退休福利計劃供款	8	8
		<b>2,967</b>	2,071

#### (d) 主要管理人員的酬金

#### (e) Guarantees

At the end of the current interim period, the amount of guarantees of the Group granted to a related party was as follows:

		At 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Huzhou Zhongyi	湖州眾益	46,000	-

#### (e) 擔保

於本中期期末，有關連方獲授的本集團擔保金額如下：

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 19. CONTINGENT LIABILITIES

As at 30 June 2012, the Group provided guarantees with a maximum amount of RMB46,000,000 (31 December 2011: Nil) to Huzhou Zhongyi, in which RMB40,000,000 was issued in respect of bank acceptance notes and RMB6,000,000 was issued in respect of bank borrowings.

Based on management's expectations, it is more likely than not that no amount will be payable by the Group to indemnify the bank under these guarantee arrangements and the fair values of these guarantee arrangements are insignificant. Consequently no provision for the guarantees has been recognised in the condensed consolidated statement of financial position of the Group as at 30 June 2012.

As of the date of issuance of these condensed consolidated financial statements, all the aforesaid guarantees have been released.

### 19. 或然負債

於二零一二年六月三十日，本集團向湖州眾益提供最高金額為人民幣46,000,000元（二零一一年十二月三十一日：無）的擔保，其中人民幣40,000,000元乃就銀行承兌票據發出，人民幣6,000,000元乃就銀行借貸發出。

根據管理層預期，本集團毋須根據該等擔保安排向銀行償付任何應付款項，而該等擔保安排的公平值並不重大。因此，本集團未於二零一二年六月三十日的簡明綜合財務狀況表確認擔保撥備。

於本簡明綜合財務報表刊發日期，上述所有擔保均已予解除。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 20. EVENTS AFTER THE END OF THE REPORTING PERIOD 20. 報告期末後事項

#### Acquisition of equity investments

(a) Subsequent to 30 June 2012, the Group completed its negotiations with Henan Yifeng for the acquisition of 85% equity interests in 沁陽市立標隔板有限公司 (Qinyang Libiao Plate Co., Ltd.) (“Qinyang Libiao”). Qinyang Libiao is engaged in the manufacturing and sale of electrode plate dividing paper in the PRC and was acquired with the objective of enabling the Group to obtain a stable supply of quality electrode plate dividing paper thus improving the quality of the Group’s motive batteries and satisfy the need for the Group’s business development. The transaction was completed on 20 July 2012 and the consideration of RMB53,739,000 was satisfied in cash. As at 30 June 2012, an amount of approximately RMB49,300,000 was paid and recorded as non-current assets in the condensed consolidated statement of financial position. Details of the acquisition are set out in the Company’s circular dated 2 July 2012.

#### Consideration transferred

Cash (including RMB49,300,000 deposit paid as of 30 June 2012)

現金 (包括於二零一二年六月三十日所付按金  
人民幣49,300,000元)

RMB'000  
人民幣千元  
(unaudited)  
(未經審核)

53,739

Acquisition-related costs amounting to RMB83,000 have been excluded from the cost of acquisition and are recognised directly as an expense when it incurred.

為數人民幣83,000元的收購相關成本不計入收購成本，並已於其產生時直接確認為開支。

#### 收購權益投資

(a) 於二零一二年六月三十日後，本集團就收購沁陽市立標隔板有限公司（「沁陽立標」）的85%股權與河南屹峰完成磋商。沁陽立標在中國從事電極板隔板紙製造及銷售業務。本集團收購沁陽立標旨在獲得穩定的優質電極板隔板紙供應，從而提升本集團的動力電池質量及滿足本集團業務發展所需。該交易於二零一二年七月二十日完成，代價人民幣53,739,000元以現金支付。於二零一二年六月三十日，為數約人民幣49,300,000元的款項已支付並於簡明綜合財務狀況表列作非流動資產。有關收購事項的詳情載於本公司日期為二零一二年七月二日的通函。

#### 轉讓代價

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

## 20. EVENTS AFTER THE END OF THE REPORTING PERIOD (CONTINUED) 20. 報告期末後事項 (續)

### Acquisition of equity investments (continued)

(a) (continued)

Assets and liabilities to be recognised at the date of acquisition (determined on a provisional basis)

### 收購權益投資 (續)

(a) (續)

於收購日期將予確認的收購資產及負債 (按暫定基準釐定)

		RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Non-current assets</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、廠房及設備	29,630
Prepaid lease payments	預付租賃款項	18,055
Deferred tax assets	遞延稅務資產	12
<b>Current assets</b>	<b>流動資產</b>	
Inventories	存貨	7,476
Amount due from Henan Chaowei	應收河南超威款項	3,677
Amount due from the Group	應收本集團款項	70
Prepayments and other receivables	預付款項及其他應收款項	3,133
Bank balances and cash	銀行結餘及現金	8,872
Income tax recoverable	應收所得稅	214
<b>Current liabilities</b>	<b>流動負債</b>	
Trade payables	應付貿易賬款	(7,713)
Other payables	其他應付款項	(551)
		62,875

The receivables acquired (which principally comprised other receivables) with a fair value of RMB272,000 at the date of the acquisition had gross contractual amounts of RMB272,000. There are no contractual cash flows not expected to be collected.

於收購日期，所收購的應收款項 (其中主要包括其他應收款項) 的公平值為人民幣272,000元，合約總額為人民幣272,000元。預計不存在無法收回的合約現金流量。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

### 20. EVENTS AFTER THE END OF THE REPORTING PERIOD (CONTINUED) 20. 報告期末後事項 (續)

#### Acquisition of equity investments (continued)

##### (a) (continued)

##### Non-controlling interests

Non-controlling interests in Qinyang Libiao are measured by reference to the proportionate share of recognised amounts of net identifiable assets of Qinyang Libiao at the date of acquisition determined on a provisional basis.

##### Goodwill arising on acquisition (determined on a provisional basis)

Consideration transferred	轉讓代價	53,739
Plus: non-controlling interests	加：非控股權益	9,431
Less: recognised amount of identifiable net assets acquired (100%)	減：收購可識別資產淨值確認金額 (100%)	(62,875)
Goodwill arising on acquisition	收購時產生的商譽	295

Goodwill arose on the acquisition of Qinyang Libiao because the cost of the combination included a control premium.

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

#### 收購權益投資 (續)

##### (a) (續)

##### 非控股權益

於收購日期確認的沁陽立標非控股權益參考按比例所佔沁陽立標可識別資產淨值確認金額 (按暫定基準釐定) 而計量。

##### 收購時產生的商譽 (按暫定基準釐定)

RMB'000  
人民幣千元  
(unaudited)  
(未經審核)

收購沁陽立標產生商譽乃由於合併成本包括控制溢價。

概無是次收購產生的商譽預計可用作扣除稅項。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

## 20. EVENTS AFTER THE END OF THE REPORTING PERIOD (CONTINUED) 20. 報告期末後事項 (續)

### Acquisition of equity investments (continued)

#### (a) (continued)

#### Net cash outflow arising on acquisition

Cash consideration paid	已支付現金代價	53,739
Less: cash and cash equivalents acquired	減：收購的現金及現金等價物	(8,872)
		44,867

(b) On 30 June 2012, the Group signed a share transfer agreement with several independent third parties to acquire 28.12% equity interests in 浙江振龍電源股份有限公司 (“Zhejiang Zhenlong Power Co., Ltd.”) for a consideration of approximately RMB58,000,000.

As of 30 June 2012, the Group paid an aggregate amount of RMB34,000,000 as part of the consideration for the acquisition which is included in the condensed consolidated statement of financial position as non-current assets. The transaction has not been completed as of the date of approval of these condensed consolidated financial statements.

### 收購權益投資 (續)

#### (a) (續)

#### 收購事項產生的現金流出淨額：

RMB'000  
人民幣千元  
(unaudited)  
(未經審核)

(b) 於二零一二年六月三十日，本集團與若干獨立第三方簽訂股份轉讓協議以收購浙江振龍電源股份有限公司的28.12%股權，代價為約人民幣58,000,000元。

於二零一二年六月三十日，本集團支付收購事項的部份代價總額人民幣34,000,000元，該款項記入簡明綜合財務狀況表列作非流動資產。於本簡明綜合財務報表批准之日，是項交易尚未完成。



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