



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: 00951

Annual Report **2012** 年報



Corporate Profile

公司簡介

Chaowei Power Holdings Limited is a leading lead-acid motive battery manufacturer in the fast growing electric bike market in China. The Group has been an industry pioneer in mastering the cadmium-free lead-acid battery formation process (“Enclosed Battery Formation Process”) for many years and has substantial experience in applying this technique to the production. The energy conservation, emissions reduction and environmental protection philosophy is in line with national policies and development.

The Group's manufacturing and management headquarters is located at Changxing County, Zhejiang Province, the PRC, while other manufacturing facilities were strategically established in Shandong, Jiangsu, Henan, Zhejiang, Anhui, Jiangxi and Hebei Provinces. As at 31 December 2012, the annual production capacity of lead-acid motive batteries of the Group was 90 million units.

The primary market of the Group features many top electric bike manufacturers. With respect to the secondary market, as at 31 December 2012, the Group has a distribution network of 997 exclusive distributors nationwide. The Group has also commenced the production of lead-acid motive batteries for electric cars and storage batteries for wind and solar energy as well as production of lithium-ion batteries.

The Group's motive battery products are mainly sold under the “CHILWEE (超威)” brand, which was recognized as “Chinese Famous Trademark”. Besides, the Group has received the “Global Industry Leadership Award” from Frost & Sullivan, a renowned international accreditation company.

超威動力控股有限公司為中國快速增長的電動自行車鉛酸動力電池行業之市場領導者。本集團於多年前已成為行業無鎘鉛蓄電池技術（「內化成工藝」）的先行者，並熟練掌握及應用這項工藝於生產中，節能減排環保理念符合國家的政策及發展。

本集團的生產管理總部設於中國浙江省長興縣，而其他生產設施則策略性分佈於山東、江蘇、河南、浙江、安徽、江西及河北省。截至二零一二年十二月三十一日，本集團鉛酸動力電池年產能為 9,000 萬個電池。

本集團在一級市場主要服務多家頂級電動自行車製造商。二級市場方面，截至二零一二年十二月三十一日，本集團擁有 997 個專屬經銷商，覆蓋全國各省。同時本集團亦開始生產電動車用鉛酸動力電池、風能和太陽能儲能電池及生產鋰離子電池。

本集團的動力電池產品主要以自營品牌「CHILWEE」（超威）銷售，品牌被譽為「中國馳名商標」。同時，本集團獲國際權威認證公司 Frost & Sullivan 評定為「行業全球領導者」。

Industry Pioneer in Mastering 行業先驅 掌握內化成工藝

Industry-Leading Enterprise
行業領先企業

**Market-oriented
Production Bases**
市場主導的生產佈局

**Chinese Famous
Trademark**
中國馳名商標

**China Top 500
Private Enterprises**
中國民營企業 500 強

**Asia Best Managed
Companies**
亞洲區最佳管理公司

Enclosed Battery Formation Process



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Corporate Information

公司資料

PLACE OF LISTING

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

上市地點

香港聯合交易所有限公司（「聯交所」）

STOCK CODE

951

股票代號

951

BOARD OF DIRECTORS

Executive Directors

Mr. Zhou Mingming (Chairman and Chief Executive Officer)

Mr. Zhou Longrui

Ms. Yang Yunfei

Mr. Yang Xinxin

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

Non-Executive Directors

Ms. Deng Xihong

Mr. Ng Chi Kit

非執行董事

鄧喜紅女士

吳智傑先生

Independent Non-Executive Directors

Mr. Wang Jiqiang

Prof. Ouyang Minggao

Mr. Lee Conway Kong Wai

獨立非執行董事

汪繼強先生

歐陽明高教授

李港衛先生

AUDIT COMMITTEE

Mr. Lee Conway Kong Wai (Chairman)

Mr. Wang Jiqiang

Prof. Ouyang Minggao

Mr. Ng Chi Kit

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

REMUNERATION COMMITTEE

Mr. Lee Conway Kong Wai (Chairman)

Mr. Zhou Mingming

Mr. Wang Jiqiang

薪酬委員會

李港衛先生（主席）

周明明先生

汪繼強先生

NOMINATION COMMITTEE

Mr. Zhou Mingming (Chairman)
Mr. Wang Jiqiang
Mr. Lee Conway Kong Wai

COMPANY SECRETARY

Mr. Leung Wai Yip *CPA*

AUTHORIZED REPRESENTATIVES

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

REGISTERED OFFICE

Floor 4, Willow House
Cricket Square
P.O. Box 2804
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

提名委員會

周明明先生 (主席)
汪繼強先生
李港衛先生

公司秘書

梁偉業先生 *CPA*

授權代表

周明明先生
梁偉業先生 *CPA*

註冊辦事處

Floor 4, Willow House
Cricket Square
P.O. Box 2804
Grand Cayman
KY1-1112
Cayman Islands

中國總辦事處及主要營業地點

中國
浙江省
長興雉城
新興工業園
雉州大道12號

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL BANKS

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

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 1712-16
17th Floor Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港主要營業地點

香港
中環
紅棉路8號
東昌大廈
9樓907室

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

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

核數師

德勤•關黃陳方會計師行，執業會計師

投資者關係顧問

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
1712-16室

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town,
Grand Cayman KY1-1110
Cayman Islands

COMPANY WEBSITE

www.chaowei.com.hk

開曼群島股份過戶登記處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town,
Grand Cayman KY1-1110
Cayman Islands

公司網址

www.chaowei.com.hk

Financial Highlights

財務摘要

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

超威動力控股有限公司（「本公司」）及其附屬公司（「本集團」）欣然宣佈下列財務摘要：

		For the year ended 31 December 截至十二月三十一日止年度		
		2012 二零一二年	2011 二零一一年 (Restated) (經重列)	Change 變動
RMB'000 人民幣千元				
Revenue	收入	9,559,439	4,932,011	93.8%
Gross profit	毛利	1,894,760	1,405,995	34.8%
Profit before tax	除稅前利潤	752,471	710,881	5.9%
Profit attributable to the owners of the Company	本公司擁有人應佔利潤	496,328	455,338	9.0%
Earnings per share	每股盈利			
– Basic (RMB)	– 基本（人民幣元）	0.49	0.45	8.9%
Proposed final dividend per share (RMB)	建議每股末期股息 （人民幣元）	0.148	0.136	8.8%

For the year ended 31 December 2012 (the “year under review”), the Group’s audited profit attributable to the owners of the Company amounted to approximately RMB496.3 million. Basic earnings per share was RMB0.49.

本集團截至二零一二年十二月三十一日止年度（「回顧年度」）經審核本公司擁有人應佔利潤為約人民幣496.3百萬元。每股基本盈利為人民幣0.49元。

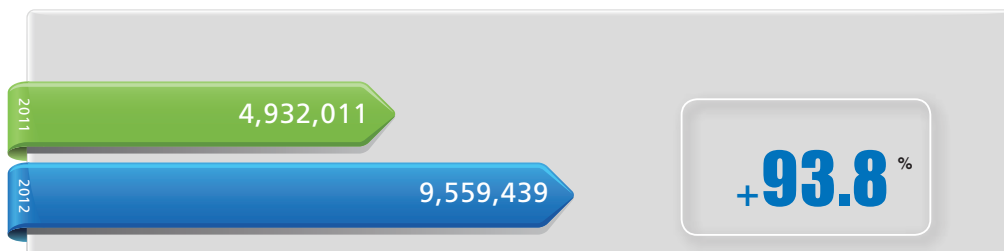
The register of members of the Company will be closed from 3 June 2013 to 6 June 2013 (both days inclusive), for the purpose of determining shareholders’ entitlement to attend the forthcoming annual general meeting of the Company expected to be held on 6 June 2013 (the “Annual General Meeting”), during which period no transfer of shares of the Company will be registered. In order to qualify for attending the Annual General Meeting, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, No. 183 Queen’s Road East, Hong Kong for registration by no later than 4:30 p.m. on 31 May 2013.

為確定股東出席預期於二零一三年六月六日舉行的本公司應屆股東週年大會（「股東週年大會」）的權利，本公司將於二零一三年六月三日至二零一三年六月六日（包括首尾兩日）暫停辦理股東登記手續，期間將不會為本公司股份進行過戶登記。為符合資格出席股東週年大會，股東應確保所有過戶文件連同有關股票不遲於二零一三年五月三十一日下午四時三十分送交本公司的股份過戶登記分處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。

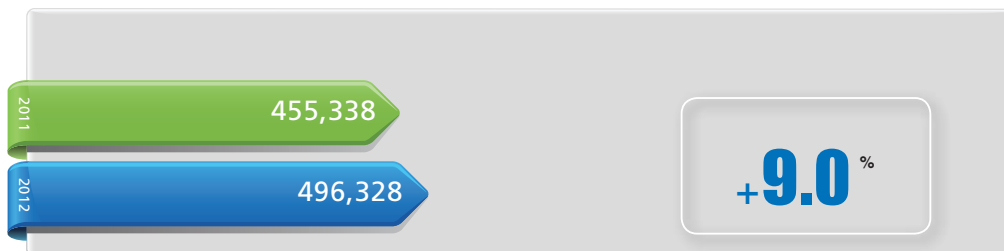
The board (“Board”) of directors (“Directors”) of the Company has resolved to recommend the payment of a final dividend of RMB0.148 per share for shareholders whose names appear on the Register of Members of the Company on 17 June 2013. The Register of Members will be closed from 13 June 2013 to 17 June 2013, both days inclusive, and the proposed final dividend, if approved, is expected to be paid on 21 June 2013. The payment of dividends shall be subject to the approval of the shareholders at the Annual General Meeting. In order to be qualified for the proposed dividend, shareholders should deliver share certificates together with transfer documents to the Company’s branch share registrar, Computershare Hong Kong Investor Service Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration not later than 4:30 p.m. on 11 June 2013.

本公司董事（「董事」）會（「董事會」）已議決，向於二零一三年六月十七日名列本公司股東名冊的股東宣派末期股息每股人民幣0.148元。本公司將於二零一三年六月十三日至二零一三年六月十七日（包括首尾兩日）暫停辦理股東登記手續，預計建議末期股息（如獲批准）將於二零一三年六月二十一日派付。派付股息須在股東週年大會上經由股東批准。為符合資格獲派建議股息，股東最遲須於二零一三年六月十一日下午四時三十分前，將股票連同過戶文件送交本公司股份過戶登記分處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-16室，以辦理登記手續。

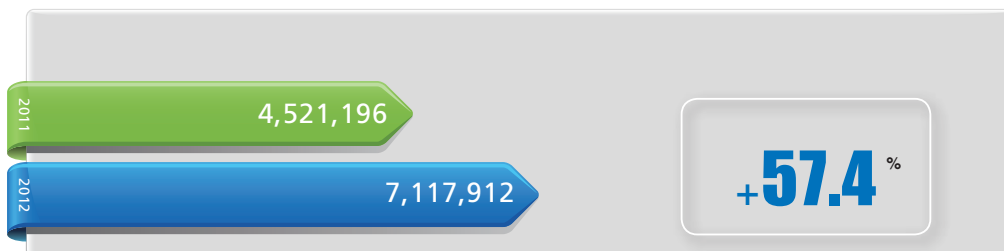
Revenue (RMB'000)
收入 (人民幣千元)



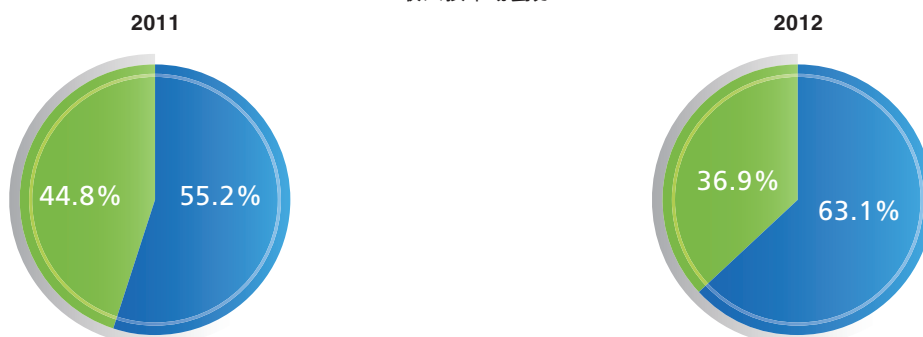
Profit Attributable to the Owners of the Company (RMB'000)
本公司擁有人應佔利潤 (人民幣千元)



Total Assets (RMB'000)
總資產 (人民幣千元)



Revenue by Markets
收入按市場劃分



- Primary Market 一級市場
- Secondary Market 二級市場

Awards and Milestones

獎項及里程碑

January 一月

- Changxing Zhongcheng Power commenced construction of new production facility
長興眾成電源開始興建新生產設施

April 四月

- Honoured as “China’s Most Influential Enterprise in Industry”
榮獲「中國電器工業最具影響力企業」稱號
- Signed MOU with Xinhe County Government of Hebei Province to construct new production facilities
與河北省新和縣政府簽訂意向書，擬在該區域興建新生產設施



May 五月

- Named one of the “Top 10 Enterprises of Battery Industry in China Light Industries”
榮獲「中國輕工業電池行業十強企業」稱號
- Honoured as the “Chinese Famous Trademark”
獲「中國馳名商標」認定



August 八月

- Named one of the “2012 China Top 500 Private Enterprises”
榮登「2012年中國民營企業500強」
- Named one of the “2012 China Top 500 Private Manufacturing Enterprises”
榮登「2012年中國民營企業製造業500強」

September 九月

- Completion of issue of RMB633.0 million convertible bonds
發行人民幣6.33億元可換股債券

June 六月

- Honoured as the “Outstanding Battery Manufacturer in China”
榮獲「資本中國傑出電池生產商」稱號
- Named one of the “Top 100 Enterprises in China Light Industry”
榮獲「中國輕工業百強企業」稱號



July 七月

- Henan Chaowei acquired 85% equity interests of Qinyang Libiao
河南超威電源收購沁陽立標85%的持有權益
- Commenced construction of Hebei production facilities with a total area of 110,000 sq.m
河北生產設施開始動工，佔地11萬平方米



November 十一月

- Accredited by Frost & Sullivan:
 - Global Industry Leadership Award
 - Growth Award
 - Innovation Award
 榮獲Frost & Sullivan認定：
 - 行業全球領導者獎
 - 卓越增長獎
 - 卓越創新獎
- Named one of the “Top 100 Manufacturing Enterprises in Zhejiang Province”
榮獲「浙江省製造業百強」
- Awarded the “Miracle of the Year” and “Most Promising Award” among the “2012 Top 100 Hong Kong Shares”
榮獲「2012年港股100強」之「奇跡獎」和「最佳潛力獎」

December 十二月

- Awarded the “2012 China Top 50 Most Competitive Private Enterprises”
榮登「2012年中國民營企業綜合競爭力50強」

Enclosed Battery Formation Process – Realise Cadmium-Free Production

內化成工藝 – 實現無鎘生產





Energy-saving more than
節能超過

20%



Water-saving more than
節水超過

80%

**Energy-saving and Emissions Reduction
Align with National Policy**
節能減排 符合國策

Chairman's Statement

主席報告



Total Sales Volume 總銷售量

86,750,000

Units of batteries 個電池

Compared to 2011
較二零一一年

+102.4 %

The year 2012 was marked by both challenges and opportunities and we have been facing a competitive market. Nevertheless, consolidation opportunities arose as a result of favourable policies of the PRC Government to encourage the elimination of technologically obsolete production capacities. By continuously expanding production capacity and our distribution network, we endeavoured to strengthen our industry-leading position and achieved fruitful results in the past year.

二零一二年對本集團來說是挑戰與機遇並存的一年。面對著競爭激烈的市場環境及中國政府的鼓勵淘汰技術落後產能利好國策帶來的整合商機，我們在過去一年致力鞏固自身的行業領先地位，持續擴充產能並積極拓展分銷網絡，取得豐碩成果。

On behalf of the Board of the Company, I am pleased to present the annual report of the Company and its subsidiaries (the "Group") for the year ended 31 December 2012.

本人謹代表本公司董事會欣然提呈本公司及其附屬公司（「本集團」）截至二零一二年十二月三十一日止年度之全年業績報告。

The year 2012 was marked by both challenges and opportunities and we have been facing a competitive market. Nevertheless, consolidation opportunities arose as a result of favourable policies of the PRC Government to encourage the elimination of technologically obsolete production capacities. By continuously expanding production capacity and our distribution network, we endeavoured to strengthen our industry-leading position and achieved fruitful results in the past year.

二零一二年對本集團來說是挑戰與機遇並存的一年。面對著競爭激烈的市場環境及中國政府的鼓勵淘汰技術落後產能利好國策帶來的整合商機，我們在過去一年致力鞏固自身的行業領先地位，持續擴充產能並積極拓展分銷網絡，取得豐碩成果。

Favourable macro-economic factors support demand

In recent years, the PRC economy has been growing rapidly with an average annual growth rate of the gross domestic product of 8%. Meanwhile, driven by the increasing income level and purchasing power, the demand of urban residents for personal travelling vehicles has been rising. The increasingly heavy traffic caused by the rapid urbanisation of first- and second-tier cities and the underdeveloped public transportation systems in third- and fourth-tier cities have made the highly efficient and user-friendly advantages of electric bikes more appealing. Electric bikes' average selling price and usage cost were only one-third and one-eighth of the respective costs of motorcycles. Besides, electric bikes do not cause direct environmental pollution. Hence, electric bikes have become vehicles conveniently available to the general public across the PRC. The increasing popularity of electric bikes has stimulated the market demand for batteries, which in turn has significantly accelerated the development of the electric motive battery industry. In addition, according to the 12th Five-Year Plan, the Government has stepped up its efforts to boost energy saving and emissions reduction, such favourable policies are expected to provide enormous growth potential for the green transportation industry as well as the motive battery market.

宏觀利好 拉動需求

近年，中國經濟發展迅速，國內生產總值的每年增速平均達8%。同時，城鎮居民的收入水平和購買力不斷提高，對個人出行工具的需求亦有所提升。一、二線城市的急速城鎮化帶來的交通高負荷，以及三、四線城市尚未完善的公共交通系統大大突顯電動自行車高效、便捷的優勢。電動自行車的 average 售價僅為摩托車的三分之一，使用成本是其八分之一，而且對環境不構成直接污染。在此趨勢下，電動自行車因此成為中國廣泛人口可使用的便捷交通工具。電動自行車的普及刺激市場對電池的需求，因而極大地促進動力電池行業的發展。此外，在「十二五」規劃下，政府加快推進節能減排工作，國家的利好政策將為節能運輸行業以及動力電池市場帶來可觀的增長潛力。

Industry leader in Enclosed Battery Formation Process in terms of capacity proportion

For the lead-acid motive battery industry within which we are operating, the entry barriers have been further elevated by the continuous implementation of the reform policies during 2012. The “Entry Requirements of the Lead-acid Battery Industry” (《鉛酸電池行業準入條件》) (the “Entry Requirements”) require the traditional cadmium battery production process to be completely eliminated by the end of 2013. As a result, the obsolete production capacity of the industry has been gradually eliminated. The Ministry of Industry and Information Technology (“MIIT”) of the PRC published two lists of lead-acid battery enterprises with obsolete capacity required to be shut down. After several rounds of large-scale industry consolidation, only around 200 enterprises remained in operation in the PRC. The increasing concentration of the industry provided excellent opportunities for development to the leading enterprises in the industry, including the Group. We have been complying to the standards of environmental assessment by actively promoting cadmium-free production. As such, the stringent environmental protection policies targeting the lead-acid battery industry implemented by the Government in recent years actually have given us the opportunity to demonstrate our technological superiority. The Group has been an industry pioneer in mastering the cadmium-free lead-acid battery formation process (“Enclosed Battery Formation Process”) for many years and has substantial experience in applying this technique to our production. As at 31 December 2012, 83% of our production capacity has been implementing the Enclosed Battery Formation Process, the highest proportion within the industry. Meanwhile, we believe that we can increase the percentage to 100% by the end of 2013, providing us then with an even more remarkable technological superiority.

Capacity expansion leads to steady performance

During the year under review, the Group has completed the construction of two new production facilities and three acquisition and mergers, which have successfully expanded our production capacity of lead-acid batteries from 56 million units of last year to 90 million units. Supported by strong domestic market demand, we have enjoyed outstanding results with a notable growth during the year under review. As at 31 December 2012, our total product sales volume increased to 86.75 million units of batteries, representing a growth of 102.4% as compared to 2011. The further increase in sales was mitigated by the persistent pressures on the selling prices in the lead-acid motive battery market in the PRC, especially since the fourth quarter in 2012, as a result of fierce competition in the industry by leading market players in an attempt to increase market share. Total revenue amounted to RMB9,559.4 million, representing an increase of 93.8% as compared to last year. Gross profit and profit attributable to the owners of the

內化成工藝產能佔比領先同行

對我們身處的鉛酸動力電池行業而言，改革政策於二零一二年繼續推進，因而使進入壁壘進一步提高。《鉛酸電池行業準入條件》(「準入條件」)規定將於二零一三年底全面禁止傳統含鎘的電池生產流程，因此行業的落後產能已逐漸被淘汰。中國工業和信息化部(「工信部」)亦已公佈了兩批鉛酸電池行業淘汰落後產能企業名單。經過多次大規模的行業整合，目前中國仍在生產的企業僅餘200多家。行業集中度的提高，為包括本集團在內的龍頭企業創造出非常有利的發展機會。我們一直遵守環保標準，一直以來積極推動產品去鎘化生產。因此，政府近年針對鉛酸電池行業推行多項嚴厲的環保政策反而更能突顯我們自身的技術優勢。本集團於多年前已成為行業無鎘鉛蓄電池技術(「內化成工藝」)的先行者，並熟練掌握及應用這項工藝於生產中。於二零一二年十二月三十一日，我們的內化成工藝產能佔比已達到83%，比例冠絕同行。同時，我們亦有信心於二零一三年底將該比例提升至100%，屆時技術優勢將更加明顯。

產能擴張 成果穩健

於回顧年度內，本集團已完成兩項興建新生產設施工程，以及三項收購兼併計劃，成功將我們鉛酸電池的年產能由去年的5,600萬個提升至9,000萬個。受惠於國內龐大的市場需求，我們於回顧年度內的業績取得顯著增長，成績表現亮麗。截至二零一二年十二月三十一日止，產品的總銷售量增長至86.75百萬個電池，較二零一一年增長102.4%。但尤其自二零一二年第四季度以來，龍頭企業為擴大市場份額而引發了行業的激烈競爭，持續給中國鉛酸動力電池市場售價帶來持續壓力，進而影響了我們的銷售更大增長。總收入為人民幣9,559.4百萬元，較去年上升93.8%；毛利及本公司擁有人應佔利潤分別增長

Company increased by 34.8% and 9.0% to RMB1,894.8 million and RMB496.3 million, respectively. Basic earnings per share increased by 8.9% to RMB0.49. To reward our shareholders for their continuous support, the Board is pleased to declare a final dividend of RMB0.148 per share for the year ended 31 December 2012.

Moving ahead and strive to soar

Forging ahead, to capture the favourable market dynamics and maintain future business growth, we will adjust our strategies in a timely manner in order to reinforce our leading position in the industry in consistent with our established long-term development objectives. We will further enhance the operational efficiency and increase production capacity so as to meet the strong market demand by continuously identifying potential acquisition opportunities and actively enhancing our existing facilities and improving our technological standards. Meanwhile, we will endeavour to strengthen the relationship with our partners in both primary and secondary markets, in order to expand our market coverage and bolster brand awareness. In addition, in view of the encouraging prospects of the new-energy automotive industry, the Group is making further efforts to develop more advanced technologies as well as new products to better tap new market opportunities in the future.

Appreciation

Last but not least, on behalf of the Board, I would like to thank our management and fellow colleagues for their dedicated work and valuable contributions throughout the year. I would also like to take this opportunity to express my sincere gratitude to our customers, suppliers, business partners and shareholders for their continuous support and trust. We believe that we are well positioned to become the world's largest lead-acid motive battery and storage battery supplier. We will be fully committed to our overall business development strategy, and to seize every emerging business opportunity so that we could provide solid returns to our shareholders.

Zhou Mingming

Chairman and Chief Executive Officer

24 March 2013

34.8%及9.0%至人民幣1,894.8百萬元以及人民幣496.3百萬元；每股基本盈利增長8.9%至人民幣0.49元。為答謝股東一直以來的支持，董事會欣然宣佈派發截至二零一二年十二月三十一日止年度的末期股息每股人民幣0.148元。

奮力向前 翱翔高飛

展望將來，為把握利好市場動態及維持未來業務增長態勢，我們將根據已制定的長遠發展目標，適時調整戰略以強化自身的行業領先地位。我們將繼續尋求潛在收購機遇，並積極提升現有設施及技術水平，以進一步改善營運效率並擴大產能，滿足殷切的市場需求。同時，我們亦致力鞏固與一級及二級市場合作夥伴的關係，以擴大市場覆蓋率及提升品牌知名度。此外，面對新能源汽車行業的樂觀前景，本集團蓄勢待發，將於未來繼續積極研發新技術與新產品，把握市場先機。

由衷致謝

最後，本人謹代表董事會同仁，藉此向管理層及全體員工過去一年付出之竭誠努力和寶貴貢獻致以衷心的謝意。本人亦謹此對本集團客戶、供應商、業務夥伴及股東一直以來的支持與信賴深表感謝。我們矢志成為全球鉛酸動力電池和儲能電池的第一大供應商。本集團將推動整體業務發展，緊抓所有湧現的商機，冀為股東帶來更大回報。

周明明

主席兼行政總裁

二零一三年三月二十四日





Advocate Green Energy Perfect Human Life
倡導綠色能源 完美人類生活

Management Discussion and Analysis

管理層討論及分析



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 Chinese Famous Trademark. The Group’s products are principally utilised in electric bikes, electric vehicles and special-purpose electric vehicles. In addition to lead-acid motive batteries, the Group also produces and launches lead-acid storage batteries, as well as lithium-ion batteries. As one of the few enterprises which has successfully adopted the Enclosed Battery Formation Process in large scale lead-acid battery production, the Group strongly advocates green production and provides a good role model for the industry.

MARKET OVERVIEW

Entry Requirements accelerate industry consolidation and benefit leading enterprises

With the view to upgrade the industry, protect the environment and enhance comprehensive efficiency in utilisation of resources, the MIIT and the Ministry of Environmental Protection (“MEP”) of the PRC jointly promulgated the Entry Requirements, which officially came into effect on 1 July 2012. By raising the entry barriers of the industry, the Entry Requirements strictly ordered operations engaged in the production of lead-acid batteries and lead-based components with sub-standard cadmium or arsenic content to be shut down by the end of 2013. In order to effectively enforce the Entry Requirements, MIIT and MEP

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。本集團透過中國馳名商標「超威(ChilWee)」銷售及分銷鉛酸動力電池產品，產品主要應用於電動自行車、電動汽車及特殊用途電動車。除鉛酸動力電池外，本集團亦有生產鉛酸儲能電池以及鋰離子電池並投放市場。本集團在鉛酸電池生產過程中是少數大規模成功採用內化成工藝的企業，致力提倡綠色能源生產，為行業樹立榜樣。

市場概況

準入條件加快行業整合 龍頭企業勢受惠

工信部及環境保護部（「環保部」）以產業升級、環保及提高資源綜合利用效率為由，共同頒佈準入條件，並已於二零一二年七月一日正式實施。該準入條件透過提高行業進入門檻，嚴格規定鎘含量或砷含量高於標準的鉛蓄電池及其含鉛零部件生產項目需於二零一三年年底前停止生產。為落實執行該準入條件，工信部及環保部於同年十二月發佈《鉛蓄電池行業準入公告



issued the “Provisional Measures on the Announcement of Entry into the Lead-acid Battery Industry” (《鉛蓄電池行業準入公告管理暫行辦法》) in December of the same year to further bolster supervision over the restriction of heavy metal pollutants in the battery industry. Hence, cadmium consumption of domestic battery industry is expected to reduce by 70% from 2010 to 2015. The lead-acid motive battery manufacturers were also required to comply with national environmental standards in respect to clean production, energy conservation and emissions reduction.

Currently, it is estimated that less than 50% of industry’s production capacity adopted the Enclosed Battery Formation Process. Following the promulgation of the Entry Requirements, only around 218 lead-acid battery manufacturers were still eligible to carry on production as at the end of 2012. Against this backdrop, a considerable amount of obsolete production capacity is to be eventually eliminated, resulting in a higher concentration of the industry, which could bring unprecedented opportunities for consolidation to the Group as a leading industry player.

管理暫行辦法》，進一步加強對電池行業重金屬污染物的監管，目標至二零一五年將全國電池行業鎘的耗用總量較二零一零年減少70%，並要求鉛酸動力電池生產商符合清潔生產、節能減排的國家環保標準。

目前，估計鉛酸電池行業採用內化成工藝生產的產能佔總量不足50%，而自準入條件頒佈後，於二零一二年年底仍符合資格繼續生產的鉛酸電池製造企業大減至近218家。在此大環境下，大量不合格產能將陸續被淘汰，行業集中度進一步提高，這對身為行業龍頭的本集團帶來不少整合契機。

Vigorous development of Primary and Secondary Markets

In recent years, continuous urbanisation in China has allowed environmentally friendly electric bikes with competitive prices to enjoy a more remarkable advantage, particularly in third- and fourth-tier cities as well as rural areas in China where the market of electric bikes is growing dynamically and consumption generally keeps increasing. The usage of electric bikes as a substitute for motorcycles and bicycles has become increasingly common. Moreover, electric bikes are safer, more efficient and convenient, therefore are suitable for more than approximately 70% of the national population with a wide range of applications. With the surging popularity of electric bikes, it is estimated that the accumulated scale of the market reached approximately 160 million units in 2012. Thanks to a rising demand for motive batteries used in new electric bikes (the “Primary Market”), the motive battery market has huge development potential. The motive battery replacement market (the “Secondary Market”) is expected to be above 250 million units by the end of 2013, further driving battery replacement needs in the Secondary Market and providing tailwind to push the development of the motive battery market.

BUSINESS REVIEW

Sophisticated techniques in Enclosed Battery Formation Process display the Group’s technical prowess

Under the policy of industry consolidation, the entry barriers of the lead-acid motive battery industry have been further raised. Battery manufacturers within the industry are required to eliminate cadmium according to the Entry Requirements promulgated by the Government, and the Group has well prepared for such requirements. Stricter regulatory requirements have imposed greater challenges to industry players, but have also brought consolidation opportunities to leading enterprises to increase their market share. With a higher concentration of the industry, leading enterprises such as the Group can enjoy excellent opportunities for development.

一、二級市場發展蓬勃

近年，中國城鎮化的持續發展令具備環保節能和價廉的電動自行車更具優勢。電動自行車在中國三、四線城市以及農村的發展越趨蓬勃，使用量不斷提升。以電動自行車取代摩托車及自行車已越趨普及；且電動自行車更安全、更高效和便捷，適用於全國超過約70%的人口，應用廣泛。隨著其使用的普及化，市場估計二零一二年累計規模約1.6億輛。受惠於新增電動自行車對動力電池產品（「一級市場」）的需求增加，動力電池市場發展潛力龐大。而對更換動力電池產品（「二級市場」）市場方面，市場預期二零一三年底保有量將超過2.5億輛，進一步帶動二級市場對替換電池的需求，為動力電池行業帶來發展商機。

業務回顧

成熟掌握內化成工藝 突顯技術優勢

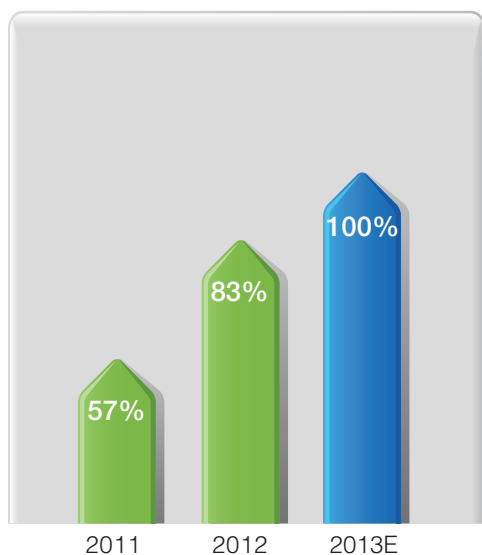
鉛酸動力電池行業的進入門檻在行業整合的政策導向推動下被進一步提高。根據國家頒佈的準入條件，行業中電池生產企業均需要去鎘，而本集團已完全做好相關準備。雖然，更嚴厲的監管要求對行業內公司帶來重大挑戰，但同時也為龍頭企業帶來同業整合的機遇，以擴大市場佔有率。行業集中度的提高，將為包括本集團在內的領先企業創造非常利好的發展機會。

As one of the leading industry players, the Group has foreseen such opportunities, researched and utilised the Enclosed Battery Formation Process in its production since 2004, which currently makes it one of the few lead-acid motive battery manufacturers in China with sophisticated techniques in utilising multi-stage Enclosed Battery Formation Process for cadmium-free lead-acid batteries in large scale production. As at 31 December 2012, the Group has implemented the Enclosed Battery Formation Process in approximately 83% of its production capacity, representing a substantial increase from 57% of the previous year. Its energy conservation, emissions reduction and environmental protection philosophy has been in line with national development strategy. In order to fully achieve environmentally friendly production, the Group planned to complete conversion of its entire production lines to the Enclosed Battery Formation Process and implement 100% cadmium-free production by the end of 2013 so as to fully comply with the country's Entry Requirements. As it is estimated that only a portion of the industry's production capacity is currently complying with the new Entry Requirements, the Group then will leverage its leading technical advantage to the full extent.

作為行業領先企業之一，本集團洞悉先機，自二零零四年起開始以內化成工藝進行研究及生產，為中國目前少數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。於二零一二年十二月三十一日，本集團使用內化成工藝的產能佔比，已由去年的57%大幅提升至約83%。本集團節能減排的環保理念符合國家的發展戰略。為全面達到環保生產，本集團計劃於二零一三年年底前完成所有生產線的內化成工藝技術改造，實現100%全面去鎘生產，完全符合國家準入條件的要求。由於估計目前行業內僅部份的產能能符合新的準入條件，因此本集團的技術領先優勢將於屆時得到充份體現。

Capacity Proportion of Enclosed Battery Formation Process of the Group

本集團的內化成工藝產能佔比



Comparison of Enclosed Battery Formation Process and Traditional Battery Formation Process

(Exemplified by the production of 10,000 units of 6-DZM-12)
內化成工藝與外化成工藝對比 (以生產10,000隻6-DZM-12為例)

	Traditional Battery Formation Process 外化成工藝	Enclosed Battery Formation Process 內化成工藝	Decreased as Compared with Traditional Battery Formation Process 比外化成工藝減少
Cadmium Consumption (Tonnes) 用鎘量 (噸)	0.09	Nil 無	-100%
Electricity Consumption (10 thousand Kwh) 耗電量 (萬千瓦時)	4.5	3.2	-28.9%
Water Consumption (Tonnes) 耗水量 (噸)	400 (Recycled 300, with actual consumption of 100) 400 (其中300回用，實際使用100)	75.5 (Recycled 60.5, with actual consumption of 15) 75.5 (其中60.5回用，實際使用15)	-85%

Management Discussion and Analysis

管理層討論及分析



Continuous expansion of the Primary Market thanks to rising market demand

Driven by favourable factors such as high oil price, strong demand of new sales of electric bikes and industry consolidation, sales of lead-acid motive batteries in China increased by 20% on a year-on-year basis in each of the past three years. Leveraging the momentum in the growing Primary Market, for the year ended 31 December 2012, the Group's revenue generated from the Primary Market grew 58.9% to RMB3,454.0 million as compared to 2011 with sales volume increasing by 55.4% to 31.4 million units of batteries. The Group has maintained a solid relationship with leading domestic manufacturers of electric bikes, including Jiangsu Yadea, Zhejiang Luyuan, Shandong Byvin, Shanghai Lima and Tianjin EverMaster.

Seizing growth potential in the Secondary Market with nationwide distribution network

In order to expand its market share in the Secondary Market, the Group has established a nationwide distribution network covering every province and region across the country. The Group also restructured that network into 24 areas to improve overall management efficiency. As at 31 December 2012, the Group had 997 independent exclusive distributors, as compared to 675 in last year. To enhance the overall operating capability of its agents and terminal sales, the Company provided regular training for its distributors to enrich their product knowledge and equip them with the latest industry information. For the year ended 31 December 2012, revenue generated from the Secondary Market amounted to approximately RMB5,896.9 million, representing an increase of 120.1% as compared to last year with sales volume growing by 144.3% to 55.3 million units of batteries.

市場需求增加 一級市場不斷拓展

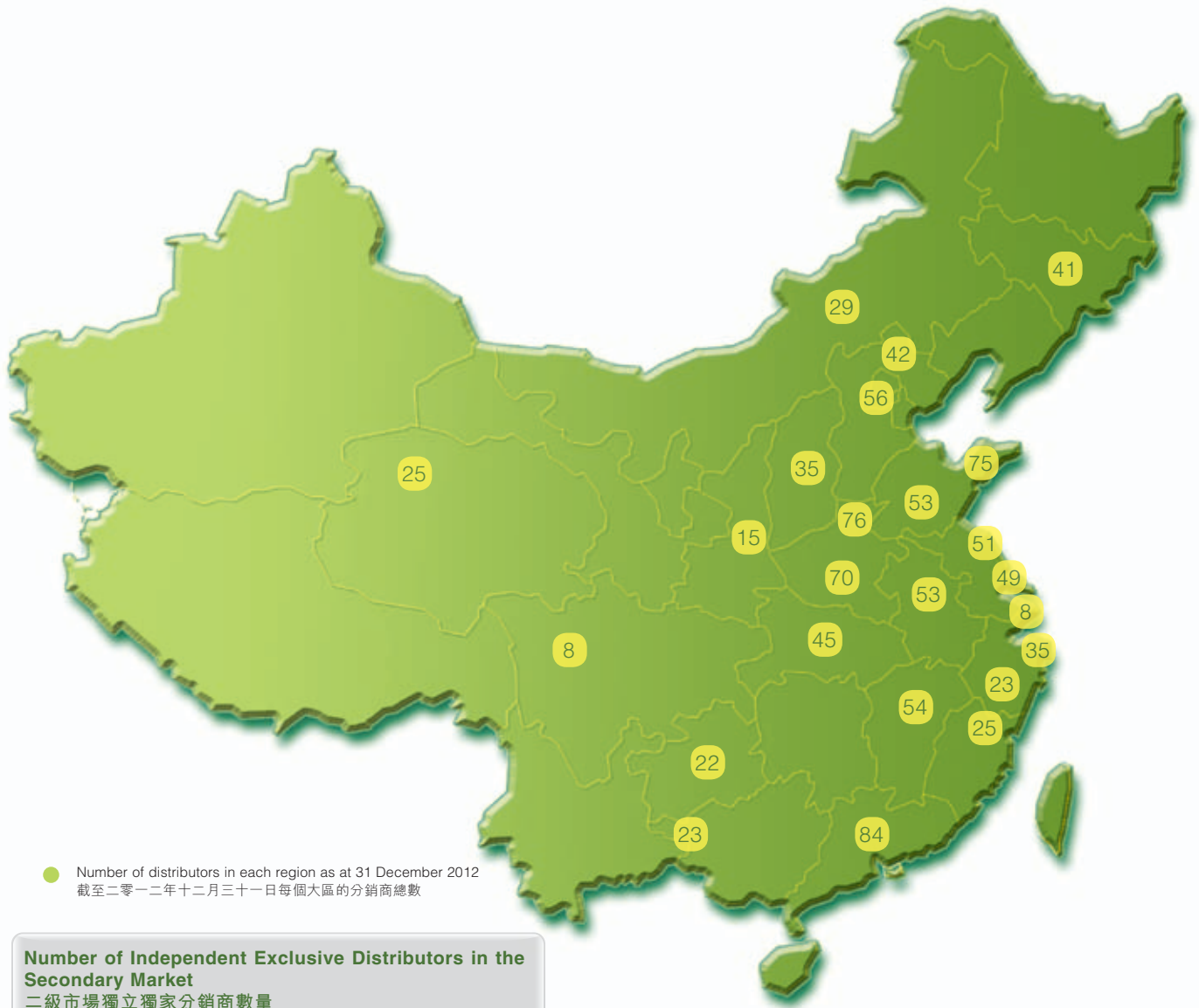
受高油價、對新電動車銷售的需求殷切及行業整頓等利好因素推動，全國鉛酸動力電池過去三年銷售以按年20%速度增長。本集團致力抓緊拓展一級市場的勢頭，截至二零一二年十二月三十一日止年度，本集團來自一級市場的收入較二零一一年全年增長了58.9%達人民幣3,454.0百萬元，銷售量增加55.4%至31.4百萬隻電池。本集團與國內領先的電動自行車製造商均保持長期的良好合作關係，包括江蘇雅迪、浙江綠源、山東比德文、上海立馬和天津愛瑪。

分銷網絡覆蓋全國 抓緊二級市場增長潛力

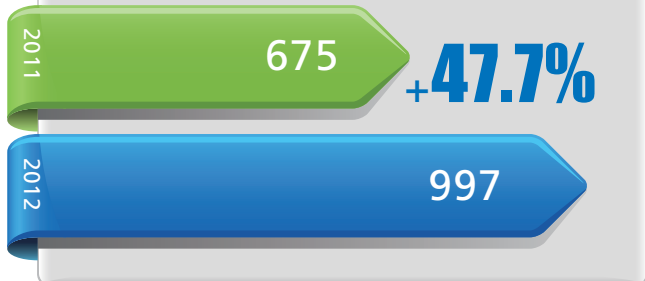
為擴大二級市場的佔有率，本集團分銷商網絡覆蓋全國各個省區，把全國分銷網絡劃分為24個大區，以提高整體管理效益。於二零一二年十二月三十一日，本集團擁有的獨立獨家經銷商總數為997家，而去年則為675家。為提升整體代理商的經營能力和終端銷售能力，本公司定期為分銷商提供培訓，以豐富他們對各種產品的認識及充分把握最新的行業資訊。截至二零一二年十二月三十一日止年度，來自二級市場的收入約為人民幣5,896.9百萬元，較去年上升120.1%，銷售量增加144.3%至55.3百萬隻電池。

Nationwide Distribution Network

分銷網絡覆蓋全國各個省區



Number of Independent Exclusive Distributors in the Secondary Market
二級市場獨立獨家分銷商數量



Management Discussion and Analysis

管理層討論及分析



Brand recognition and service quality are crucial to consolidating the existing customer base and expanding new customers. In order to enhance brand awareness, the Group has continued to engage Mr Donnie Yen, a famous international actor, as the brand spokesperson for the Group during the year under review. The popularity and charm of the spokesperson have effectively enhanced the Group's brand reputation. Moreover, the Group has proactively strengthened its brand promotion by placing more nationwide advertisements in order to attract a broader range of consumers. Meanwhile, the Group has also set up Chaowei retail and service outlets in all provinces across China while expanding its sales network to secure more customers from the Secondary Market. In respect of service improvement, the Group has adopted product identification, identity verification and a service system for its customers to easily verify product authenticity via the internet.

品牌認知度及服務質素對鞏固原有客戶及拓展新客源均十分重要。在提升品牌知名度方面，本集團於回顧年度內繼續邀請國際影視紅星甄子丹先生為本集團擔任品牌代言人，藉代言人的名氣及魅力有效提升品牌的美譽度。此外，本集團亦積極加強品牌廣告於全國發放，吸納更大範圍的消費者群體。同時，本集團已在全國各省範圍內開設超威動力專賣店，並持續拓展銷售網路，以爭取更多二級市場客戶。在提升服務方面，本集團還採用了產品標識、身份驗證和服務系統等，方便客戶在網上核實產品真偽。





Motive batteries for new-energy vehicles and special-purpose electric vehicles

The “2020 Development Plan of Energy-saving and New-energy Automotive Industry” (《二零二零年節能與新能源汽車產業發展規劃》) promulgated by the State Council in July 2012, aims for sales of new-energy vehicles to exceed more than 5 million units by 2020, thereby stimulating the development of the environmentally-friendly battery industry.

To capitalise on these business opportunities, the Group has closely collaborated with major automobile manufactures in China during the year under review and planned to work with domestic manufacturers of electric vehicles on research and development projects, among which a high performance lead-acid storage battery for electric vehicles has passed product appraisal and has already commenced production. Being environmentally friendly, user-friendly, durable as well as low priced, electric vehicles can be widely applied in various ways. For the year ended 31 December 2012, the Group's sales revenue from electric cars battery and special-purpose electric cars battery increased significantly by 331.6% to RMB734.1 million. This included electric vehicles and other special-purpose vehicles, such as electric golf carts, electric tourist coaches, electric forklifts, electric tricycles, and electric police patrol cars, etc.

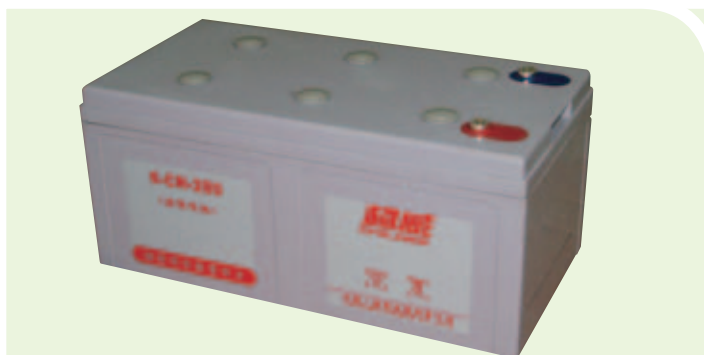
新能源汽車及特殊用途電動車動力電池

國務院於二零一二年七月發佈《二零二零年節能與新能源汽車產業發展規劃》，目標在二零二零年，新能源動力汽車銷量將超過500萬輛，這將刺激環保動力電池行業的發展。

為把握商機，本集團於回顧年度內已經與中國主要汽車製造商進行業務合作，並計劃與國內電動汽車廠家合作研發項目，其中如電動汽車用高功率鉛酸蓄電池等專案已通過產品鑒定，並開始投入生產。由於電動車環保、便捷、耐用且售價不高，它被廣泛應用於不同場所。截至二零一二年十二月三十一日止年度，本集團來自電動車電池及特殊用途電動車電池，包括電動汽車及其他特殊用途汽車如電動高爾夫球車、電動旅遊觀光車、電動叉車、電動三輪車及電動警務巡邏車等的銷售收入大幅增加331.6%至人民幣734.1百萬元。

Management Discussion and Analysis

管理層討論及分析



Storage batteries and lithium-ion batteries

For the storage battery business, revenue of the Group for the year under review increased by 207.3% to RMB42.8 million. The lead-acid storage batteries developed by the Group can be utilised in solar power grids and wind farms. The Group has built up a strong technical foundation for storage batteries which plays a vital part in the development of the new energy business. The Group's revenue of lithium-ion batteries was RMB30.5 million, representing an increase of 5,303.7% compared to 2011. To further improve its technical capability, the Group has actively bolstered its research and development capabilities. Chaowei Research Institute has been selected as a pilot unit for the "New Pilot Scheme on Technology Innovation of the Pure Electric Car Industry" (純電動汽車產業技術創新試點工作) in Zhejiang Province. Currently, the Group has introduced different kinds of lithium-ion batteries for electric bikes.

儲能電池及鋰離子電池

儲能電池業務方面，本集團於回顧年度內的收入為人民幣42.8百萬元，上升207.3%。本集團研發的儲能鉛酸電池可用於太陽能電網和風力電場等。儲能電池是新能源發展的重要一環，本集團已有良好的技術基礎。本集團的鋰離子電池收入達人民幣30.5百萬元，較二零一一年上升5,303.7%。為進一步提升技術技能，本集團積極提升研發能力。超威研究院已被列入浙江省「純電動汽車產業技術創新試點工作」試點單位。目前本集團已推出不同類型電動自行車用鋰離子電池。



Strategic planning of continuous capacity and volume expansion

As China's demand for lead-acid motive batteries is increasing, and due to the effect of the regulatory measures recently implemented by the PRC Government on most of the battery manufacturers, the Group has taken a proactive stance to further expand its production capacity in order to meet market demand by upgrading its existing production facilities and building new production lines during the year under review. As at 31 December 2012, the Group has set up production bases in six provinces, namely Shandong, Jiangsu, Henan, Zhejiang, Anhui and Jiangxi. The annual production capacity of lead-acid motive batteries rose from 56 million units to 90 million units, representing an increase of 60.7%. Moreover, the Group has commenced constructing new production facilities in Changxing County, Zhejiang Province and Xinhe County, Hebei Province since January and July 2012 respectively, which would significantly increase production capacity upon completion.

To accelerate capacity expansion, in addition to organic growth, the Group has also proactively initiated strategic mergers and acquisitions. In April and December 2012, the Group acquired a 60% equity interest in Jiangsu Yongda Power Co., Ltd. and a 28% equity interest in Zhejiang Zhenlong Power Co., Ltd. to expand production capacity. Furthermore, upon the successful acquisition of an 85% equity interest in Qinyang Libiao Plate Co., Ltd. ("Qinyang Libiao") from Henan Yifeng Electric Bikes Manufacturing Co., Ltd. by Henan Chaowei, an indirect non-wholly owned subsidiary of the Group in July 2012, Qinyang Libiao became an indirect non-wholly owned subsidiary of the Group which will supply quality electrode plate dividing paper to the Group. This acquisition is expected to help the Group to enhance battery quality and facilitate business development while further reducing production costs.

戰略性佈局 持續擴能增產

中國對鉛酸動力電池的需求不斷上升，同時由於中國政府新實施的規管措施對大部份電池製造商造成影響，因此本集團於回顧年度內積極透過升級原有生產設施及興建新生產線進一步擴充產能，以滿足市場的需求。於二零一二年十二月三十一日，本集團已分別於山東、江蘇、河南、浙江、安徽及江西等六個省份建立生產基地，鉛酸動力電池年產能較去年的5,600萬隻增加達到9,000萬隻，增幅達60.7%。此外，本集團亦已於二零一二年一月及七月分別在浙江省長興縣及河北省新河縣開始興建新生產設施，落成後將可大大提高本集團的自有產能。

為加快產能擴張的速度，除自建產能外，本集團亦並駕齊驅地積極進行策略性的併購。於二零一二年四月及十二月，本集團分別收購江蘇永達電源股份有限公司60%的持有權益及收購浙江振龍電源股份有限公司28%的持有權益，為持續擴大產能作好準備。此外，本集團間接非全資附屬公司河南超威於二零一二年七月成功向河南屹峰電動車製造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，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。



Market-Oriented Strategic Layout of Production Bases 生產設施以市場為主導進行戰略性佈局



1 Hebei 河北



2 Shandong 山東



3 Jiangsu 江蘇



4 Henan 河南



5 Anhui 安徽



6 Zhejiang 浙江



7 Jiangxi 江西

Continuously enhancing research and development capability highlights technological superiority

The Group's strong research and development capability has not only strengthened its product competitiveness, but also placed it at the forefront of the industry. Chaowei Research Institute has already been upgraded to a provincial-level corporate research institute in Zhejiang Province. In addition, the Group has also set up a post-doctoral work station, a provincial-level corporate research institute, a provincial high and new technology research and development centre and an enterprise technology centre. As at 31 December 2012, the Group possessed a total of 323 patents, including 26 invention patents. Besides, the Group's research and development team comprised 608 (2011: 410) staff at that time. The Group has also actively participated in provincial key projects of technology innovation and the National Torch Program by the Ministry of Science and Technology of China, and was devoted to develop more products for provincial applications as well as key national new products. With respect to research and development, the Group's expense during the year under review reached RMB314.4 million, an increase of 72.1% compared to 2011, representing 3.3% of the total revenue.

不斷提升研發能力 彰顯技術優勢

強大的研發能力有助鞏固本集團產品的市場競爭力，並維持本集團於行業的領先地位。超威研究院已經升格為浙江省省級企業研究院。除此之外，本集團亦分別設有博士後科研工作站、省級企業研究院、省級高新技術研發中心及企業技術中心等。於二零一二年十二月三十一日，本集團共擁有專利323項，包括發明專利26項。此外，本集團旗下亦擁有專屬研發團隊成員608人（二零一一年：410人），並積極參與省級重點技術創新項目及國家科技部火炬計劃等，致力開發更多省級以至國家的重點新產品。就研發而言，本集團於回顧年度內的開支較二零一一年增加72.1%至人民幣314.4百萬元，佔總收入3.3%。



During the year under review, the Group has attained various research achievements in lead-acid motive batteries, lead-acid storage batteries and lithium-ion batteries and some have passed inspection and commenced production. The Group has also worked closely with various research and academic institutions in China, including Fuzhou University, Harbin University, and Xiamen University, etc, in order to enhance the research and development capability of both parties, and co-develop new products.

於回顧年度內，本集團在鉛酸動力電池、鉛酸儲能電池和鋰電池等多方面均已獲得多項研究成果，部分已通過驗證並開始投入生產。本集團積極與國內各大研究機構及學院，如福州大學、哈爾濱大學和廈門大學等緊密合作，以提高雙方的研發能力，共同開發新產品。

Management Discussion and Analysis

管理層討論及分析

Corporate responsibility

Over the years, the Group has strived to set sustainable development as the enterprise's long term objective, and is committed to become an enterprise shouldering its social responsibility.

The Group has rigidly complied with national environmental protection standards, and has obtained ISO 14001 environmental system and ISO9001 quality control system certifications. The Group has also implemented plans to adopt the Enclosed Battery Formation Process comprehensively by the end of 2013 with the aim of transforming into a "Green Enterprise". Besides, the Group has established an environmental protection inspection team, comprised of more than 40 staff to regularly inspect production bases and report to the management with recommendations in a timely manner.

Regarding investor relations, the Group is dedicated to enhancing the transparency of the enterprise and maintaining close communication with investors by actively participating in investor conferences across China and overseas, as well as regularly holding analyst meetings. The Group intends to organise more on-site visits for investors so as to strengthen their understanding of its operations.

In order to fulfil its social responsibility, the Group has actively participated in policy discussions with relevant associations in the industry, and was honored with an appointment by China Battery Industry Association as the "Vice-President Entity of the sixth Session of its Executive Committee". Meanwhile, the Group has also reached out to help all sectors of the society, including donations to the agents who suffered from severe illness, expressing solicitude to frontline staff and caring for children with serious illnesses. The Group supports and contributes to society through practical actions.

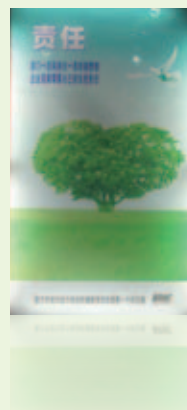
企業責任

多年以來，本集團堅持以可持續發展為企業的長遠目標，致力成為一家有社會責任感的企業。

環保工作方面，本集團嚴格遵守國家的各項環境保護標準，並先後通過ISO14001環境體系認證和ISO9001品質監控體系認證。本集團亦計劃在二零一三年底實現全面應用內化成工藝的生產技術，目標成為名副其實的「綠色企業」。此外，本集團成立了一隊環保檢查組，由超過40名員工組成，對生產基地作定期檢查，並及時向管理層匯報情況且提出建議措施。

投資者關係方面，本集團致力增強企業透明度，保持與投資者的互動，如積極參與國內外的投資者會議及定期舉辦分析師會議等。本集團將逐步增加投資者參觀廠房的機會，以加深投資者對企業運營的認識。

在企業的社會責任方面，本集團積極參與行業內相關協會的政策討論，被中國電池工業協會評為「中國電池工業協會第六屆理事會副理事長單位」。同時，本集團亦不忘向社會各界多次伸出援助之手，包括向罹患重症的代理商捐款，慰問駐地部隊及關愛重病兒童等，以實際行動支持及回饋社會。



FINANCIAL REVIEW

Revenue

During the year under review, the Group's revenue amounted to RMB9,559,439,000 in 2012, rising by 93.8% over RMB4,932,011,000 for 2011, which was primarily attributable to the growth in sales volume of lead-acid motive batteries as a result of the Group's gain in market share. The Group sold approximately 86.75 million units of batteries during 2012 (2011: 42.87 million units of batteries).

Gross profit

The Group's gross profit amounted to RMB1,894,760,000 in 2012, an increase of 34.8% over RMB1,405,995,000 for 2011, which was primarily attributed to a higher sales volume of lead-acid motive batteries. The gross profit margin in 2012 was 19.8% (2011: 28.5%) and the decrease in gross profit margin was mainly due to the increase in rebates given to customers as a result of fierce competition in the second half, especially in the fourth quarter of the year under review.

Other income

The Group's other income for the year amounted to RMB49,488,000 in 2012, representing an increase of 85.3% from other income in 2011, which was mainly due to increase in government grants to RMB32,949,000 (2011: RMB19,666,000) and interest income to RMB10,796,000 (2011: RMB4,207,000).

Distribution and selling expenses

The Group's distribution and selling expenses for 2012 amounted to RMB396,653,000, representing an increase of approximately 68.0% over RMB236,160,000 for 2011, which was primarily attributed to the increase in advertising expenses and transportation costs arising from increase in sales volume. For 2012, the distribution and selling expenses as a percentage of revenue were 4.1% (2011: 4.8%).

財務回顧

收入

於回顧年度內，本集團二零一二年的收入為人民幣9,559,439,000元，較二零一一年的人民幣4,932,011,000元增長93.8%，主要由於本集團的市場份額增加令鉛酸動力電池的銷售數量增加。本集團二零一二年的銷量約為8,675萬個電池（二零一一年：4,287萬個電池）。

毛利

本集團二零一二年的毛利為人民幣1,894,760,000元，較二零一一年的人民幣1,405,995,000元增長34.8%，主要由於鉛酸動力電池的銷售數量增長所致。二零一二年的毛利率為19.8%（二零一一年：28.5%），毛利率下跌主要是由於下半年競爭激烈（尤其是回顧年度第四季）而導致給予客戶更多返利所致。

其他收入

本集團於二零一二年全年的其他收入為人民幣49,488,000元，較二零一一年其他收入增加85.3%，主要歸因於政府補助增加至人民幣32,949,000元（二零一一年：人民幣19,666,000元）及利息收入增加至人民幣10,796,000元（二零一一年：人民幣4,207,000元）。

分銷及銷售開支

本集團二零一二年的分銷及銷售開支為人民幣396,653,000元，較二零一一年的人民幣236,160,000元增加約68.0%，主要由於廣告開支與運輸成本增加所致（由於銷量增加）。二零一二年，分銷及銷售開支佔收入的百分比為4.1%（二零一一年：4.8%）。

Management Discussion and Analysis

管理層討論及分析

Administrative expenses

The Group's administrative expenses were RMB339,343,000 in 2012, representing a rise of 52.2% over RMB222,928,000 for 2011, which was primarily attributed to increases in staff expenses, depreciation and professional fees. The increase in administrative expenses was in line with the Group's business expansion.

Research and development expenses

Research and development expenses amounted to RMB314,449,000 in 2012, representing a substantial increase of 72.1% over RMB182,723,000 for 2011, which was primarily attributed to the increases in the cost of research materials and staff as a result of a greater number of research projects being undertaken, including research and development in new products.

Finance costs

The Group's finance costs increased by 111.9% from RMB42,971,000 for 2011 to RMB91,044,000 for 2012, which was primarily attributed to 1) an increase in interest expenses on our bank borrowings as a result of the increase in our average outstanding bank borrowings, and 2) incurrence of interest expenses on the convertible bonds issued in September 2012.

Profit before tax

For the above reasons, our profit before tax increased by 5.9% to RMB752,471,000 in 2012 (2011: RMB710,881,000).

Taxation

The Group's income tax expenses for the year increased by 9.5% to RMB132,537,000 in 2012 (2011: RMB121,058,000). The increase in taxation was mainly in line with the increase in operating profit. The higher effective tax rate of 17.6% in 2012 (2011: 17.0%) was mainly due to loss of an associate which reduces the Group's profit base for calculation of effective tax rate.

行政開支

本集團二零一二年的行政開支為人民幣339,343,000元，較二零一一年的人人民幣222,928,000元增加52.2%，主要由於僱員開支、折舊及專業費用增加所致。行政開支增加乃配合本集團的業務拓展。

研究開發開支

二零一二年的研究開發開支為人民幣314,449,000元，較二零一一年的人人民幣182,723,000元大幅上升72.1%，主要由於本集團增加進行研究項目數目，當中包括在新產品的研發，以致研究物料及僱員成本上升所致。

融資成本

本集團的融資成本由二零一一年的人人民幣42,971,000元增至二零一二年的人民幣91,044,000元，增幅達到111.9%，主要由於1)平均未償還銀行借貸增加，導致銀行借貸的利息開支增加，及2)就二零一二年九月發行可換股債券產生利息開支。

除稅前利潤

就上述原因，本集團二零一二年的除稅前利潤為人民幣752,471,000元（二零一一年：人民幣710,881,000元），增幅達到5.9%。

稅項

本集團在二零一二年全年的所得稅開支增至人民幣132,537,000元（二零一一年：人民幣121,058,000元），增幅達到9.5%。稅項增加主要與經營利潤的增幅相符。二零一二年的實際稅率上升至17.6%（二零一一年：17.0%），主要由一間聯營公司的虧損所致，其導致本集團就計算實際稅率用之溢利基礎縮減。

Profit attributable to the owners of the Company

In 2012, profit attributable to the owners of the Company amounted to RMB496,328,000, representing a rise of 9.0% over RMB455,338,000 for 2011.

Liquidity and financial resources

As at 31 December 2012, the Group had net current assets of RMB615,338,000 (31 December 2011: RMB691,394,000) of which cash and bank balances were RMB905,402,000 (31 December 2011: RMB844,750,000). Total borrowings and convertible bonds were RMB2,311,935,000 (31 December 2011: RMB1,250,000,000), which were mainly used to finance the purchases and daily operations of the Group. They were denominated in RMB or HKD, of which RMB1,780,935,000 bore interest at fixed rates and RMB1,512,135,000 were repayable within one year. The Group adopts centralised financing and treasury policies in order to ensure that the Group's funding is utilised efficiently and monitors its interest rate risk in a conservative manner.

As at 31 December 2012, the Group's current ratio (current assets/current liabilities) was 1.2 (31 December 2011: 1.3) and gearing ratio (total borrowings/total assets) was 32.5% (31 December 2011: 27.6%). The Group had sufficient cash and available banking facilities to meet its commitments and working capital requirements. This strong cash position has enabled the Group to explore investment and business development opportunities to expand its market share in China.

Exchange rate fluctuation risk

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

本公司擁有人應佔利潤

二零一二年，本公司擁有人應佔利潤較二零一一年之人民幣455,338,000元增加9.0%至人民幣496,328,000元。

流動資金及財務資源

於二零一二年十二月三十一日，本集團的流動資產淨值為人民幣615,338,000元（二零一一年十二月三十一日：人民幣691,394,000元），當中現金及銀行結餘為人民幣905,402,000元（二零一一年十二月三十一日：人民幣844,750,000元）。借款及可換股債券總額為人民幣2,311,935,000元（二零一一年十二月三十一日：人民幣1,250,000,000元），主要用作本集團的採購及日常營運資金。借款以人民幣或港元計值，當中人民幣1,780,935,000元為定息借款，而人民幣1,512,135,000元須於一年內償還。為確保本集團資金得以有效運用，本集團採用中央財務及庫務政策，並以保守態度監控利率風險。

於二零一二年十二月三十一日，本集團的流動比率（流動資產除以流動負債）為1.2（二零一一年十二月三十一日：1.3）；本集團的負債比率（借款總額除以資產總值）為32.5%（二零一一年十二月三十一日：27.6%）。本集團擁有充裕現金及可用銀行融資，足以應付承擔及營運資金需要。強勁的現金狀況使本集團可發掘投資及業務發展機會，拓展在中國的市場份額。

匯率波動風險

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

Management Discussion and Analysis

管理層討論及分析

Contingent liabilities

The Group did not have any significant contingent liabilities as at 31 December 2012 (31 December 2011: nil).

Pledge of assets

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

		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
Buildings	樓宇	145,667	103,554
Land use rights	土地使用權	48,127	81,416
Trade receivables	應收貿易賬款	143,900	–
Restricted bank deposits	受限制銀行存款	201,289	150,926

Capital commitments

		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
Contracted but not provided for – acquisition of property, plant and equipment	已就下列項目訂約但未撥備 – 收購物業、廠房及設備	258,572	291,325

或然負債

於二零一二年十二月三十一日，本集團概無任何重大或然負債（二零一一年十二月三十一日：無）。

資產抵押

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

資本承擔

Share option scheme

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

Human resources and employees' remuneration

As at 31 December 2012, the Group employed a total of about 18,696 (2011: 11,473) staff in the PRC and Hong Kong.

During the year under review, the total cost of employees amounted to approximately RMB612,624,000. The Group sought to further strengthen staff training by offering focused training programmes and study tours to management and professional technical personnel, and disseminating the latest Government policy information on the lead-acid motive battery industry to all staff. The Group continued to strive for the enhancement of professional standards and overall qualities of its staff. The Group also provided competitive salary packages to its staff, encouraging them to be fully dedicated in their work and to leverage their capabilities in serving its customers.

Prospects and development strategies

The Group's long-term goals include:

- To become a benchmark enterprise and industry trend-setter in China;
- To strengthen and lead the technological development of the motive and storage battery industries; and
- To become the one of the world's largest motive and storage battery suppliers.

In order to achieve these long-term goals, the Group has planned to lead the industry with technology by attaining 100% cadmium-free production by the end of 2013. In turn, this could consolidate the Group's leading position in the industry while helping to guide the industry to a greener future.

購股權計劃

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

人力資源及僱員薪酬

於二零一二年十二月三十一日，本集團於中國大陸及香港合共聘用約18,696名（二零一一年：11,473名）員工。

在回顧年度內，僱員總成本約為人民幣612,624,000元。本集團於年內繼續加強對員工的培訓，為管理人員及專業技術人員重點提供培訓及考察的機會，並向全體員工及時傳達政府針對鉛酸動力電池行業的最新政策，不斷提高員工的專業水準及綜合素質。同時，本集團為員工提供具競爭力的薪資水準，讓員工全心全力地投入工作，服務客戶。

前景及發展策略

本集團的長遠目標包括：

- 成為國內同行業生產製造模式的標竿企業；
- 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
- 成為動力電池和儲能電池全球最大供應商之一。

為達到以上長遠的目標，本集團計劃於二零一三年底達至100%無鎘生產，以技術領先同業，在鞏固本集團的行業龍頭地位的同時，帶領行業走向綠色未來。

Management Discussion and Analysis

管理層討論及分析

The higher level of industry consolidation is expected to create a favourable development opportunity for mature enterprises including the Group. The elimination of a significant number of substandard production capacities have swelled up the pressure of supply. At the same time, the increasing usage of electric bikes has led to an increase in market demand for lead-acid motive batteries. In order to meet the continuous growth in market demand, the Group on one hand intends to build up its production capacity through organic growth such as upgrading existing production lines and constructing new production facilities, and on the other hand carries out strategic acquisitions with a view to continuously increasing our production capacity and volume to meet additional customer demands. The Group's new production facility in Changxing County, Zhejiang Province commenced production in January 2013. The Group's seventh provincial production base in Xinhe County, Hebei Province is also expected to come on stream in April 2013, which should further enhance the Group's own production capacity. Meanwhile, the Group plans to make use of the opportunity of industry consolidation, and put greater efforts in mergers and reorganisations, in order to achieve the goal of increasing our production capacity to 120 million units of batteries by the end of 2013.

As for the Primary Market, in addition to maintaining a close relationship with existing business partners, the Group will also actively identify new customers and explore new business opportunities. Quality products and outstanding service are essential for enhancing customer loyalty, which in turn will promote the sales growth in the Primary Market. For the Secondary Market, the Group will continue to optimise its distribution network to extend market coverage and boost its brand reach and influence.

The Group will also continue to explore innovative technology in order to keep pace with the advances and be the trend-setter of the industry. Prospects of low-speed electric vehicles in China are getting brighter and the Group has fully equipped itself for the development of low-speed electric vehicles battery market. The research and development plans of the Group include the development of gel lead-acid batteries which have adopted the Enclosed Battery Formation Process, lead-acid batteries with quickly changeable modules for electric vehicles, as well as super lead-acid batteries for hybrid vehicles; improvement of large scale low temperature and long life expectancy storage batteries, and; optimising lithium-ion batteries for electric bikes and electric vehicles. Looking ahead, the Group will continue to uphold the value of "loyalty, responsibility, achievement, dedication", and bring vigour and vitality into future development.

行業集中度的提高，預期將為本集團在內的成熟企業創造非常利好的發展機會。大量被淘汰的不合格產能增加供應壓力，同時市場因電動自行車的使用量提升而對鉛酸動力電池的需求增加。為滿足市場持續增長的需求，本集團將繼續透過改造原有生產線及增建新生產設施等多種自建產能方式，配合策略性收購，持續擴能增產來滿足更多的生產需求。本集團在浙江省長興縣興建的新生產設施已於二零一三年一月開始投產，另在河北省新河縣的第七個省份的生產基地亦預計於二零一三年四月開始投產，預計此將可進一步推高本集團的自有產能。同時，本集團將計劃利用行業整合的機遇，加大兼併重組的力度，以達至二零一三年年底生產1.2億隻電池的產能目標。

在一級市場方面，我們除了繼續保持與現有合作夥伴的緊密聯繫，也會積極發掘新客戶，尋求新商機。優質的產品和良好的服務有助維繫本集團與客戶的關係，從而促進一級市場的銷售增長。在二級市場方面，本集團將繼續優化分銷商網路，以拓展更廣闊的市場覆蓋與品牌影響力。

本集團也將繼續鑽研探索科技創新，與時俱進，引領行業技術的發展方向。低速電動汽車於中國的前景越趨明朗化，本集團已經有充分的準備去迎接低速電動汽車電池市場的發展。本集團的研發計劃包括發展電動汽車用膠體內化成鉛酸蓄電池和可快換模塊鉛酸電池、混合電動汽車用超級鉛酸蓄電池；改善大型低溫及長壽命儲能電池；以及優化電動自行車用鋰離子電池和電動汽車用鋰離子電池等。未來，本集團將繼續發揚「忠誠、責任、結果、奉獻」的企業文化，為企業發展注入生機和活力。

EXECUTIVE DIRECTORS

Mr. Zhou Mingming (周明明), aged 44, is the founder of our Group, the chairman of the Board, an executive Director and the chief executive officer of the Group. Mr. Zhou is mainly responsible for our Group's overall strategy planning and investment decisions. Mr. Zhou received a bachelor degree in chemistry from Hangzhou Normal University (杭州師範學院) in July 1990. Mr. Zhou has over 15 years experience in the lead-acid battery industry. Mr. Zhou is the son of Mr. Zhou Longrui and Ms. Yang Yunfei, both are our executive Directors.

Mr. Zhou Longrui (周龍瑞), aged 74, is an executive Director of our Group. He is mainly responsible for the overall supervision of the technical aspects of our production process. Mr. Zhou joined our Group in January 1998. Mr. Zhou has rich experience in the lead-acid battery industry gained at our Group and through previous employment. Early in 1994 and since then, Mr. Zhou published several professional articles in the field of lead-acid batteries on various magazines such *Batteries* (《蓄電池》), *International Power Information* (《國際電源商情》) and *Power Technologies* (《電源技術》), etc. Mr. Zhou was appointed the vice-chairman of the First Session of Lead-acid Battery Committee (第一屆鉛酸蓄電池專業委員會副主任委員) by China Electrotechnics Technology Academy (中國電工技術學會) in August 2008 and member of National Lead-acid Battery Standardization Technology Committee (全國鉛酸電池標準化技術委員會) in July 2007. He is the father of Mr. Zhou Mingming and the spouse of Ms. Yang Yunfei, an Executive Director.

Ms. Yang Yunfei (楊雲飛), aged 70, is an executive Director of our Group. She is mainly responsible for the management of the Group's financial planning. She has been with our Group since January 1998. Early in 1980 and since then, Ms. Yang worked in several battery manufacturing factories, responsible for manufacturing or overall operation of the factories and worked for the establishment preparation of our Group. Ms. Yang has accumulated rich experience in the lead-acid battery industry gained at our Group and through previous employment. Ms. Yang Yunfei is the mother of Mr. Zhou Mingming and the spouse of Mr. Zhou Longrui.

執行董事

周明明先生，44歲，本集團創辦人、董事會主席、執行董事兼行政總裁，主要負責本集團的整體策略規劃及投資決策。周先生於一九九零年七月獲杭州師範學院頒授化學學士學位，從事鉛酸電池行業經驗超過15年。周先生是執行董事周龍瑞先生與楊雲飛女士之子。

周龍瑞先生，74歲，為本集團執行董事，主要負責本集團生產工藝技術事宜的整體監管。周先生於一九九八年一月加入本集團。周先生曾於本集團及不同公司任職，在鉛酸電池行業累積豐富經驗。早於一九九四年開始，周先生已為《蓄電池》、《國際電源商情》、《電源技術》等多份鉛酸電池行業雜誌撰文，至今已發表了多篇專業論文。周先生於二零零八年八月獲中國電工技術學會委任為第一屆鉛酸蓄電池專業委員會副主任委員，二零零七年七月獲委任為全國鉛酸電池標準化技術委員會委員。周先生是周明明先生之父、執行董事楊雲飛女士的配偶。

楊雲飛女士，70歲，為本集團執行董事，主要負責本集團的財務規劃管理。楊女士自一九九八年一月加入本集團至今。楊女士早於一九八零年開始任職多家電池製造廠，負責生產作業或廠房整體運作至今，並負責籌備本集團的成立。楊女士曾於本集團及不同公司任職，在鉛酸電池行業累積豐富經驗。楊雲飛女士是周明明先生之母、周龍瑞先生之配偶。

Directors and Senior Management

董事及高級管理層

Mr. Yang Xinxin (楊新新), aged 45, is an executive Director of our Group. He is mainly responsible for assisting Mr. Zhou Mingming in the discharge of Mr. Zhou's duties in the overall management of our Group. Mr. Yang joined our Group in August 2011. He has vast experience in the management of sizeable organisations. Immediately prior to joining our Group, Mr. Yang was the secretary of the party committee (黨委書記) and deputy head (副院長) of Zhejiang Design Institute of Water Conservancy and Hydroelectric Power (浙江省水利水電勘測設計院), and had served in such positions since August 2006. Mr. Yang was the deputy head (副縣長) of the People's Government of Anji County, Zhejiang Province (浙江省安吉縣人民政府) between June 2001 and August 2003. Mr. Yang was the deputy director of Water Resources Department of Zhejiang Province (浙江省水利廳) between August 2003 and August 2006. Mr. Yang is a professor-level senior engineer (教授級高級工程師). Mr. Yang obtained a master degree from Zhejiang University (浙江大學) in March 1991 and a bachelor degree from Anhui University of Science & Technology (安徽理工大學), formerly known as Huainan Mining Institute (淮南礦業學院), in July 1988. Mr. Yang is an elder brother of Mr. Zhou Mingming, the son of Mr. Zhou Longrui and Ms. Yang Yunfei.

NON-EXECUTIVE DIRECTOR

Ms. Deng Xihong (鄧喜紅), aged 48, is a non-executive Director of our Group. Ms. Deng is a managing director of Hony Capital and is responsible for, among other things, overseeing direct investments and fund raising. Ms. Deng has more than 12 years of experience in investment banking in the U.S., Hong Kong and China. Prior to joining Hony Capital, Ms. Deng worked at J.P. Morgan in the areas of investment banking and equity capital markets. From 2006 to 2007, she served as the executive vice-president of Solarfun Power Holdings Co., Ltd., a company listed on Nasdaq (ticker: SOLF). Ms. Deng received a master of science degree in computer science and technology from the State University of New York at Stony Brook in December 1989, and a master degree and a bachelor degree in computer science from Tsinghua University in Beijing in 1988 and in 1985 respectively.

楊新新先生，45歲，本集團執行董事，主要在本集團的整體管理上負責協助周明明先生履行其職責。楊先生於二零一一年八月加盟本集團。彼擁有管理具規模組織的豐富經驗。在加盟本集團前，楊先生曾任浙江省水利水電勘測設計院黨委書記兼副院長，自二零零六年八月擔任有關職位。楊先生於二零零一年六月至二零零三年八月，為浙江省安吉縣人民政府的副縣長，於二零零三年八月至二零零六年八月，為浙江省水利廳副處長。楊先生為教授級高級工程師，於一九九一年三月取得浙江大學碩士學位，並於一九八八年七月取得安徽理工大學(前稱淮南礦業學院)學士學位。楊先生為周明明先生兄長、周龍瑞先生及楊雲飛女士的兒子。

非執行董事

鄧喜紅女士，48歲，為本集團非執行董事。鄧女士為弘毅投資的董事總經理，負責(其中包括)監察直接投資及籌集資金。鄧女士累積逾12年在美國、香港及中國的投資銀行經驗。在加入弘毅投資前，鄧女士曾任職J.P.摩根大通銀行，專責投資銀行及資本市場等領域。由二零零六年至二零零七年，鄧女士擔任納斯達克上市公司Solarfun Power Holdings Co., Ltd. (股份代號：SOLF) 執行副總裁。鄧女士於一九八九年十二月獲紐約州立大學石溪分校理碩士學位，主修電子計算科學與技術，一九八八年及一九八五年分別於北京的清華大學獲計算機科學系碩士及學士學位。

Mr. Ng Chi Kit (吳智傑), aged 40, was appointed as a non-executive Director of our Group on 2 December 2010. Prior to the appointment, Mr. Ng was our Group's chief financial officer and company secretary. Mr. Ng holds a bachelor degree in accountancy from the Hong Kong Polytechnic University in 1997 and is an Associate Member of Hong Kong Institute of Certified Public Accountants and a Fellow Member of The Association of Chartered Certified Accountants. Prior to joining our Group, Mr. Ng worked in the Assurance and Advisory Business Service Department of Ernst & Young and was a senior manager of Ernst & Young since 2004. Mr. Ng has over 10 years of experience in accounting and auditing.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wang Jiqiang (汪繼強), aged 73, is an independent non-executive Director of our Group. Mr. Wang has more than 40 years of experience in the field of electrochemistry. Before he retired in December 2008, Mr. Wang has been working in China Electronic Technology Group Limited's 18th Research Institute (中國電子科技集團公司第十八研究所) since October 1962 as a vice chief engineer and mainly in charge of battery technology development. In addition, Mr. Wang received various national awards for his expertise on battery technology, such as the first class award on science and technology advancement (科學技術進步一等獎) from the Ministry of Information Technology of the PRC (中華人民共和國信息產業部) on his research on lithium rechargeable battery technology in October 1999. Mr. Wang received a bachelor degree in electrochemistry from Fudan University in 1962.

吳智傑先生，40歲，於二零一零年十二月二日獲委任為本集團非執行董事。在是項委任前，吳先生擔任本集團的財務總監及公司秘書。吳先生於一九九七年在香港理工大學獲得會計學士學位，為香港會計師公會會員，及特許公認會計師公會資深會員。於加入本集團以前，在安永會計師事務所保證顧問商業服務部任職，自二零零四年一直擔任安永會計師事務所高級經理一職。吳先生於會計及會計審核擁有逾10年經驗。

獨立非執行董事

汪繼強先生，73歲，為本集團獨立非執行董事。汪先生從事電化學領域經驗超過40年。在二零零八年十二月退休前，汪先生由一九六二年十月起即在中國電子科技集團公司第十八研究所工作，擔任副總工程師，主要負責電池技術開發。此外，汪先生因其電池技術專門知識獲取多個獎項，例如中華人民共和國信息產業部於一九九九年十月對其在鋰可再充電電池方面研究頒發的科學技術進步一等獎。汪先生於一九六二年在復旦大學獲得電化學學士學位。

Directors and Senior Management

董事及高級管理層

Prof. Ouyang Minggao (歐陽明高), aged 54, is an independent non-executive Director of our Group. Prof. Ouyang graduated from the Technical University of Denmark with a doctorate degree in Engineering in 1993. He worked at Tsinghua University (清華大學) since 1994 at which he held various titles including Ministry of Education Scholar Chang Jiang Special Professor (教育部長江學者特聘教授) and supervisor of the National Key Laboratory for Automobile Safety and Energy-saving Research (汽車安全與節能國家重點實驗室主任). Prof. Ouyang is a Standing Member of the National Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議全國委員會常務委員). Prof. Ouyang is also an independent non-executive Director of Sinotruk (Hong Kong) Limited (Stock Code: 3808), a company listed on the Main Board of the Stock Exchange, Shanghai Diesel Engine Company Limited (Stock Code: 600841) (上海柴油機股份有限公司), a company listed on the Main Board of Shanghai Stock Exchange and Chongqing Changan Automobile Company Limited (Stock Code: 000625) (重慶長安汽車股份有限公司), a company listed on the Main Board of Shenzhen Stock Exchange. Prof. Ouyang also served as independent non-executive Director of Aerospace Hi-Tech Holdings Group Co., Ltd. (Stock Code: 000901) (航天科技控股集團股份有限公司), a company listed on the Main Board of Shenzhen Stock Exchange from December 2011 to March 2013.

歐陽明高教授，54歲，為本集團獨立非執行董事。歐陽教授一九九三年在丹麥理工大學(Technical University of Denmark)畢業，獲授工程學博士學位。自一九九四年起在清華大學工作，擔任多項職位，包括教育部長江學者特聘教授及汽車安全與節能國家重點實驗室主任，另外亦擔任中國人民政治協商會議全國委員會常務委員。歐陽教授亦為聯交所主板上市公司中國重汽(香港)有限公司(股份代號：3808)、上海證券交易所主板上市公司上海柴油機股份有限公司(股份代號：600841)及深圳證券交易所主板上市公司重慶長安汽車股份有限公司(股份代號：000625)的獨立非執行董事。歐陽教授亦曾於二零一一年十二月至二零一三年三月出任深圳證券交易所主板上市公司航天科技控股集團股份有限公司(股份代號：000901)的獨立非執行董事。

Mr. Lee Conway Kong Wai (李港衛), aged 58, is an independent non-executive Director of our Group. Mr. Lee received a bachelor's degree in arts from the Kingston University (formerly known as the Kingston Polytechnic) in London in July 1980 and obtained his postgraduate diploma in business from the Curtin University of Technology in Australia in February 1988. Mr. Lee served as a partner of Ernst & Young for 29 years until 2009 and had held key leadership positions in the development of such firm in China. Mr. Lee is a member of the Institute of Chartered Accountants in England and Wales, the Institute of Chartered Accountants in Australia, the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Macau Society of Registered Accountants. Mr. Lee currently also serves as an independent non-executive director of China Taiping Insurance Holdings Company Limited (Stock Code: 966), West China Cement Limited (Stock Code: 2233), China Modern Dairy Holdings Limited (Stock Code: 1117), GOME Electrical Appliances Holding Limited (Stock Code: 493), Tibet 5100 Water Resources Holdings Ltd. (Stock Code: 1115), CITIC Securities Company Limited (Stock Code: 6030) and NVC Lighting Holding Limited (Stock Code: 2222), all being companies listed on the Main Board of the Stock Exchange, since October 2009, July 2010, October 2010, March 2011, April 2011, November 2011 and November 2012, respectively, and Sino Vanadium Inc. (Stock Code: SVX), a company listed on the TSX Venture Exchange in Canada between October 2009 and December 2011. Mr. Lee has been appointed as a member of the Chinese People's Political Consultative Conference of Hunan Province in China since 2007.

李港衛先生，58歲，為本集團獨立非執行董事，於一九八零年七月獲倫敦 Kingston University (前稱為 Kingston Polytechnic) 文學學士學位，其後於一九八八年二月獲澳洲 Curtin University of Technology 商學深造文憑。截至二零零九年，李先生任職安永會計師事務所之合夥人達29年，為該所發展中國業務擔當主要領導角色。李先生為英格蘭及威爾斯特許會計師公會會員、澳大利亞特許會計師公會會員、英國特許會計師公會會員、香港會計師公會會員及澳門註冊會計師公會會員。目前，李先生亦分別自二零零九年十月、二零一零年七月、二零一零年十月、二零一一年三月、二零一一年四月、二零一一年十一月及二零一二年十一月起擔任中國太平保險控股有限公司 (股份代號：966)、中國西部水泥有限公司 (股份代號：2233)、中國現代牧業控股有限公司 (股份代號：1117)、國美電器控股有限公司 (股份代號：493)、西藏5100水資源控股有限公司 (股份代號：1115)、中信証券股份有限公司 (股份代號：6030) 及雷士照明控股有限公司 (股份代號：2222) (均為於聯交所主板上市之公司) 之獨立非執行董事，以及於二零零九年十月至二零一一年十二月期間擔任 Sino Vanadium Inc. (一家於加拿大多倫多證券交易所創業板上市之公司，股份代號：SVX) 之獨立非執行董事。自二零零七年起，李先生一直獲委任為中國湖南省中國人民政治協商會議委員。

Directors and Senior Management

董事及高級管理層

SENIOR MANAGEMENT

Mr. Chen Jingning (陳經寧), aged 39, is our investment director and head of the new energy division. Mr. Chen graduated from the University of Science and Technology of China (中國科學技術大學) with a bachelor degree in Industrial Automation in 1995 and obtained a Master of Business Administration from University of Science and Technology of China in 2005. Mr. Chen joined our Group in 2003 as assistant of president and has since 2008 held his current position as head of the new energy division.

Prof. Chen Tixian (陳體銜), aged 74, is the head of our research and development department and is responsible for leading the research activities of our Group. Prof. Chen graduated with a bachelor's degree in chemistry and physics from Xiamen University (廈門大學) in 1961. Prof. Chen has over 30 years of experience in the lead-acid battery industry. Prof. Chen lectured in the chemistry department of Xiamen University between 1961 and 1989 when he retired as a professor. Prof. Chen joined our Group in April 2004 and has since held his current position as the head of the research department of our Group.

Mr. Zhou Mingsong (周明松) aged 41, is the head of the marketing department of our Group and is responsible for supervising the preparation and execution of the annual sales plan. Mr. Zhou graduated from the Zhejiang Province Jinhua Sales and Marketing College (浙江金華供銷學校) with a certificate in statistics in July 1993. Since joining our Group, he has held several positions in our Group including production staff, production team leader, deputy chief of the production department, head of inventory, assistant manager of the after-sales service department, manager of the after-sales service department, head of the sales department and deputy general manager of the marketing department.

高級管理層

陳經寧先生，39歲，為投資總監及新能源部門主管。陳先生於一九九五年畢業自中國科學技術大學，取得工業自動化學士學位，並於二零零五年獲頒授工商管理碩士學位。陳先生於二零零三年加入本集團出任總裁助理，並自二零零八年起擔任其現時於新能源部門之主管一職。

陳體銜教授，74歲，本集團研發部主任，負責領導本集團的研究活動。陳教授於一九六一年畢業於廈門大學化學物理專業，獲學士學位，從事鉛酸電池行業經驗超過30年。一九六一年開始在廈門大學化學系授課，至一九八九年以教授職稱退休。陳教授於二零零四年四月加盟本集團，出任研究部主管至今。

周明松先生，41歲，本集團市場部主管，負責監督年度銷售方案的編製與執行。周先生於一九九三年七月畢業於浙江金華供銷學校，獲統計學文憑。加盟本集團後，彼歷任生產人員、生產線領班、生產部門副主管、存貨部主管、售後服務部助理經理、經理、銷售部主管及市場部副總經理等多個職位。

Mr. Qian Shunrong (錢順榮), aged 43, is the head of the production department of our Group and is responsible for the overall management of the production department. Mr. Qian completed his junior high school education in 1985. Mr. Qian joined our Group in 2003 and has held several positions in our Group including deputy general manager of Henan Chaowei, head of the supervision and management department and deputy general manager of the production department.

Mr. Leung Wai Yip (梁偉業), aged 37, was appointed as our chief financial officer and company secretary, on 2 December 2010. Prior to joining our group, Mr. Leung was the financial controller and the company secretary of Tiangong International Company Limited (天工國際有限公司) (Stock Code: 826), a company listed on the Stock Exchange, from June 2007 to November 2010. Prior to such appointment, Mr. Leung was an internal auditor of the Swire Group and was previously a manager with the assurance and advisory business services department of Ernst & Young, Certified Public Accountants. Mr. Leung graduated with a Bachelor of Commerce degree from the University of Alberta in Canada in 1998 and obtained a Master of Business Administration degree from the Hong Kong University of Science and Technology in 2010. He is a member of the American Institute of Certified Public Accountants, and an associate member of the Hong Kong Institute of Certified Public Accountants.

錢順榮先生，43歲，本集團生產部主管，負責生產部整體管理。錢先生於一九八五年初中畢業。錢先生於二零零三年加盟本集團，歷任河南超威副總經理、監督管理部主管及生產部副總經理等多個職位。

梁偉業先生，37歲，已於二零一零年十二月二日獲委任為本公司財務總監兼公司秘書。於加盟本集團前，梁先生於二零零七年六月至二零一零年十一月期間，曾任聯交所上市公司天工國際有限公司（股份代號：826）之財務總監兼公司秘書。於有關委任前，梁先生曾任太古集團內部核數師，並曾擔任執業會計師安永會計師事務所保證顧問商業服務部經理。梁先生於一九九八年畢業於加拿大阿爾伯塔大學，擁有商學士學位，並於二零一零年取得香港科技大學工商管理碩士學位。彼為美國會計師公會會員及香港會計師公會附屬會員。

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

The 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 re-named 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. During the period from 1 January 2012 to 31 December 2012, the Company has complied with the Old Code and the New Code for the period from 1 April 2012 to 31 December 2012 except for the deviations set out below:

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.

Code provision A.2.7: The chairman should at least annually hold meetings with the non-executive Directors without the executive directors present. Such meeting was held after the period under review on 24 March 2013.

Code provision A.6.7: independent non-executive Directors and other non-executive Directors should attend general meetings.

Mr. Yang Xinxin, an executive Director, Ms. Deng Xihong, a non-executive Director, and Mr. Wang Jiqiang and Prof. Ouyang Minggao, both independent non-executive Directors, were unable to attend the last annual general meeting of the Company held on 24 May 2012 due to other business engagement.

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

聯交所已對上市規則附錄十四所載的企業管治常規守則（「舊守則」）作出多項修訂，並將其重新命名為企業管治守則（「新守則」）。新守則於二零一二年四月一日生效。

本公司致力為股東利益維持高水平的企業管治。自二零一二年一月一日至二零一二年十二月三十一日期間，本公司已於二零一二年四月一日至二零一二年十二月三十一日期間遵守舊守則及新守則，惟下文所載的偏離情況除外。

守則條文第A.2.1條規定，主席及行政總裁的角色應被區分。周明明先生目前為本公司的董事會主席兼行政總裁。董事會認為，目前的安排有助執行本集團的業務策略及盡量提高其營運效率，因此有利於本公司及其全體股東。

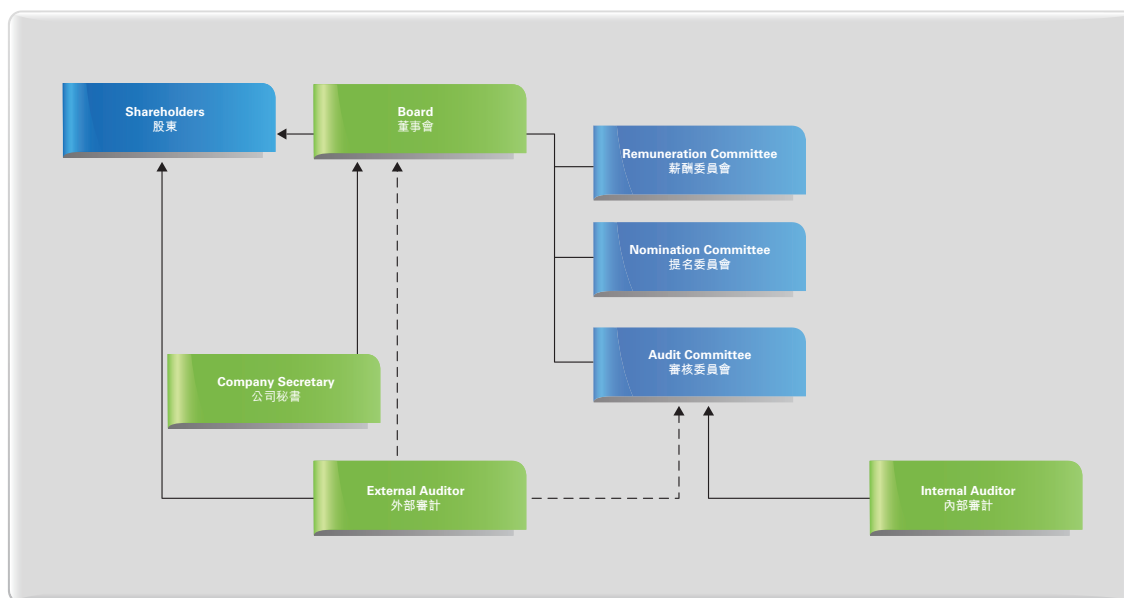
守則條文第A.2.7條：主席須最少每年在沒有執行董事出席的情況下與非執行董事舉行會議。有關會議已於回顧期間後於二零一三年三月二十四日舉行。

守則條文第A.6.7條：獨立非執行董事及其他非執行董事應出席股東大會。

執行董事楊新新先生、非執行董事鄧喜紅女士及獨立非執行董事汪繼強先生及歐陽明高教授因另有公務而未能出席本公司於二零一二年五月二十四日舉行的上一屆股東週年大會。

CORPORATE GOVERNANCE STRUCTURE

企業管治架構



THE BOARD

The board of directors (“Directors”) of the Company (the “Board”) is responsible for the leadership, control and management of the Company and oversees the Group’s business, strategic decision and performances in attaining the objective of ensuring effective functioning and growth of the Group and enhancing value to investors. The Board has delegated the authority and responsibility for implementing business strategies and management of the daily operations of the Group’s business to the management. The Board exercises a number of powers which include:

- formulation of long-term strategy
 - approving public announcements
 - approving financial statement, including interim and annual results
 - approving major acquisitions, disposal and capital projects
 - authorising significant changes to the capital structure and material borrowings
 - any issue or buy-back of equity securities under the relevant general mandates
 - making recommendations and/or declaration of dividend and reviewing dividend policy
- 制訂長遠策略
 - 核准公告
 - 核准財務報表，其中包括中期及年度業績
 - 核准主要收購、出售及資本項目
 - 授權對資本結構作出重大改變及巨額借款
 - 根據相關一般授權進行任何股本證券發行或購回
 - 建議及／或宣派股息及審閱股息政策

- approving appointments to the Board
- setting the Group remuneration policy
- reviewing operational and financial performance
- reviewing the effectiveness of internal control

The Board meets at least four times a year and additional meetings are held when required to discuss significant events and issues. The company secretary assists the chairman of the Board in preparing agenda for Board meetings. Board meetings are held with at least 14 days' advance notice, and all Directors would be served with an agenda with supporting papers at least 3 days before the Board meetings, so as to ensure that there is timely access to relevant information. The Group ensures that all the Board members are informed of the Group's latest developments and thereby assists them in the discharge of their duties. The Directors may take independent professional advice as and when appropriate, at the Company's expense. Minutes of the Board and Board committees are taken by the company secretary. Such minutes of the Board and Board committees, together with supporting papers, are made available for inspection by any Director following reasonable notice. Draft and final versions of minutes are sent to all Directors for their comment and records.

The Company has arranged directors and officers liability and company reimbursement insurances for its directors and officers.

CORPORATE GOVERNANCE FUNCTIONS

The Board has developed and reviewed the Company's policies and practices on corporate governance. It includes the review and monitor of the training and continuous professional development of directors and senior management; the Company's policies and practices on compliance with legal and regulatory requirements; the development, review and monitoring of the code of conduct of the Company's employees and directors; and review the Company's compliance with the New Code and disclosure in the Corporate Governance Report.

- 核准董事會的委任
- 制訂本集團的薪酬政策
- 審閱營運及財務表現
- 審閱內部監控的成效

董事會最少每年召開四次會議，以及於需要時討論重大事件及問題，額外召開會議。公司秘書負責協助董事會主席編製董事會的會議議程。董事會於發出最少14日的預先通告後，方會召開會議，而全體董事於召開董事會會議最少3日前獲得會議議程及補充文件，以確保董事可及時閱讀有關資料。本集團確保董事會全體成員獲悉本集團的最新發展，以協助彼等履行職責。董事可在合適的情況下尋找獨立專業意見，費用由本公司承擔。董事會和董事委員會會議記錄由公司秘書負責撰寫。該等董事會和董事委員會會議記錄，連同補充文件，可由任何董事在發出合理通知後查閱。會議記錄的草稿及最後文本均發送予全體董事，以供審閱及存檔之用。

本公司已為其董事及高級管理人員安排董事及行政人員責任及公司補償保險。

企業管治職能

董事會已發展及審閱本公司有關企業管治的政策及常規。此包括審閱及監察董事及高級管理層的培訓及持續專業發展；本公司在遵守法律及監管規定方面的政策及常規；制訂、審閱及監察本公司僱員及董事的行為守則；及審閱本公司遵守新守則的情況及企業管治報告的披露內容。

COMPOSITION OF THE BOARD

The Board currently comprises four executive Directors (Mr. Zhou Mingming, Mr. Zhou Longrui, Ms. Yang Yunfei and Mr. Yang Xinxin), two non-executive Directors (Ms. Deng Xihong and Mr. Ng Chi Kit) and three independent non-executive Directors (Mr. Wang Jiqiang, Prof. Ouyang Minggao and Mr. Lee Conway Kong Wai). Among the executive Directors, Mr. Zhou Mingming is the younger brother of Mr. Yang Xinxin. They are both sons of Mr. Zhou Longrui and Ms. Yang Yunfei, and Mr. Zhou Longrui is the spouse of Ms. Yang Yunfei. Biographical details of the Directors of the Group as at the date of this report are set out on pages 37 to 41 of this annual report. Independent non-executive Directors account for one-third of the members of the Board. The independent non-executive Directors come either from the battery industry or have related professional background, bringing valuable expertise and experience that promotes the best interests of the Group and its shareholders. The role of the independent non-executive Directors is to provide independent and objective opinions to the Board for its consideration. The Company has received confirmation from each independent non-executive Director about his independence as set out in Rule 3.13 of the Listing Rules and continues to consider each of them to be independent.

董事會成員

董事會現時由四名執行董事（周明明先生、周龍瑞先生、楊雲飛女士及楊新新先生）、兩名非執行董事（鄧喜紅女士及吳智傑先生）及三名獨立非執行董事（汪繼強先生、歐陽明高教授及李港衛先生）組成。在執行董事之中，周明明先生為楊新新先生之幼弟。彼等均為周龍瑞先生及楊雲飛女士之兒子，而周龍瑞先生為楊雲飛女士之配偶。截至本報告日期本集團董事之簡歷載於本年報第37頁至第41頁。獨立非執行董事所佔比率是董事會成員的三分之一。獨立非執行董事均來自電池行業或擁有相關專業背景，為本集團帶來寶貴的專業知識及經驗，以提升本集團及股東的最佳利益。獨立非執行董事的職責是向董事會提供獨立客觀的意見，以供參考。本公司已收到各獨立非執行董事根據上市規則第3.13條的規定，有關其獨立性之確認書，並且繼續視各獨立非執行董事為獨立人士。

BOARD MEETINGS

During the year ended 31 December 2012, the Board has held a total of 7 Board meetings for the main purposes of formulating business development and prospects of the Group, reviewing and considering the financial and operating performance.

The attendance of each director at the Board meetings are set out below:

董事會會議

截至二零一二年十二月三十一日止年度內，董事會已舉行合共7次董事會會議，主要是為了規劃本集團的業務發展及前景、審議及考慮財務及營運表現。

各董事於董事會會議的出席紀錄如下：

Name of Director	董事名稱	Attendance/ Number of Board Meetings
		出席次數／董事會會議次數
Mr. Zhou Mingming	周明明先生	7/7
Mr. Zhou Longrui	周龍瑞先生	7/7
Ms. Yang Yunfei	楊雲飛女士	7/7
Mr. Yang Xinxin	楊新新先生	7/7
Ms. Deng Xihong	鄧喜紅女士	7/7
Mr. Ng Chi Kit	吳智傑先生	7/7
Mr. Wang Jiqiang	汪繼強先生	7/7
Prof. Ouyang Minggao	歐陽明高教授	7/7
Mr. Lee Conway Kong Wai	李港衛先生	7/7

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

主席及行政總裁

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

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

Directors' training is an ongoing process. All directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Directors have been informed of the requirement under code provision A.6.5 of the Corporate Governance Code regarding continuous professional development. The Company updates directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

During the year, the Company has also organised one training session for the Directors of the Company conducted by its Hong Kong legal advisers. The training session covered topics including, among others, the requirements of the New Code, the disclosure of price sensitive information and establishment of an internal control system.

委任及重選董事

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

董事持續專業發展計劃

董事培訓屬持續過程。本公司鼓勵所有董事參與持續專業發展，以發展及重溫其知識及技能。董事已悉知會企業管治守則的守則條文第A.6.5條有關持續專業發展的規定。本公司不時向董事提供上市規則以及其他適用監管規定的最新發展概況，以確保董事遵守良好的企業管治常規，並提升其對良好企業管治常規的意識。

年內，本公司亦邀請其香港法律顧問為本公司董事舉辦一次培訓課程。培訓課程的內容包括（其中包括）新守則的規定、股價敏感資料的披露以及設立內部監控系統等。

Corporate Governance Report

企業管治報告

According to the records provided by the Directors, a summary of training received by the directors during the year is as follows:

按董事提供的記錄，董事於年內接受培訓的概要如下：

Directors	董事	Type of continuous professional development programmes	持續專業發展計劃類別
Executive Directors	執行董事		
Mr. Zhou Mingming	周明明先生		A, B
Mr. Zhou Longrui	周龍瑞先生		A, B
Ms. Yang Yunfei	楊雲飛女士		A, B
Mr. Yang Xinxin	楊新新先生		A, B
Non-executive Directors	非執行董事		
Ms. Deng Xihong	鄧喜紅女士		A, B
Mr. Ng Chi Kit	吳智傑先生		A, B
Independent Non-executive Directors	獨立非執行董事		
Mr. Wang Jiqiang	汪繼強先生		A, B
Prof. Ouyang Minggao	歐陽明高教授		A, B
Mr. Lee Conway Kong Wai	李港衛先生		A, B

Notes:

附註：

A: attending training session and/or seminars

A：出席培訓課程及／或研討會

B: reviewing materials and updates relating to the latest development of the Listing Rules and other applicable regulatory requirements

B：修訂有關上市規則及其他適用監管規定最新發展的材料與更新資料

BOARD COMMITTEES

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

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

AUDIT COMMITTEE

The audit committee of the Company comprises one non-executive Director, namely Mr. Ng Chi Kit, and all three independent non-executive Directors of the Company, namely Mr. Lee Conway Kong Wai ("Mr. Lee"), Mr. Wang Jiqiang, Prof. Ouyang Minggao. Mr. Lee is the chairman of the audit committee. Mr. Lee has professional qualification and experience in financial matters.

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

董事委員會

董事會已成立三個董事委員會，分別為審核委員會、薪酬委員會及提名委員會，以監督本公司的特定事務。所有董事委員會已設有明確的書面職權範圍，刊載於本公司網站「www.chaowei.com.hk」及聯交所網站及可應要求提供予股東。所有董事委員會將向董事會匯報其決定或建議。

所有董事委員會獲提供充足資源，以履行其職務。

審核委員會

本公司審核委員會由一名非執行董事吳智傑先生及本公司全部三名獨立非執行董事組成，即李港衛先生（「李先生」）、汪繼強先生及歐陽明高教授。李先生為審核委員會的主席，彼在財務方面擁有專業知識及經驗。

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

Corporate Governance Report

企業管治報告

During the year ended 31 December 2012, the Directors' attendance of the meetings of the audit committee is set out as follows:

截至二零一二年十二月三十一日止年度，董事出席審核委員會會議的情況載列如下：

Name of Director	董事名稱	Attendance/Number of audit committee meetings 出席次數／審核委員會會議次數
Mr. Ng Chi Kit	吳智傑先生	2/2
Mr. Lee Conway Kong Wai	李港衛先生	2/2
Mr. Wang Jiqiang	汪繼強先生	2/2
Prof. Ouyang Minggao	歐陽明高教授	2/2

The meetings were held together with the external auditors of the Company and the chief financial officer of the Company, and discussed auditing, internal control and financial reporting matters which included the review of the interim and annual financial statements.

本公司外聘核數師及本公司財務總監亦參與會議，並已於會上討論核數、內部監控及財務申報事宜，當中包括審閱中期及全年財務報表。

REMUNERATION COMMITTEE

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

薪酬委員會

本公司薪酬委員會由一名執行董事周明明先生及兩名獨立非執行董事李港衛先生及汪繼強先生組成。李港衛先生為薪酬委員會的主席。薪酬委員會的主要職責包括就本公司董事及高級管理層成員的薪酬政策與結構及薪酬待遇，向董事會提出推薦意見。薪酬委員會亦負責建立形成有關薪酬政策與結構的具透明度程序，以確保並無董事或彼任何聯繫人會參與決定彼個人的薪酬。薪酬將參考個人及本公司的表現以至市場慣例及狀況而決定。

During the year ended 31 December 2012, the remuneration packages of the Directors and senior management of the Group were reviewed and discussed at the meeting of the remuneration committee. The Directors' attendance of the meetings of the remuneration committee is set out as follows:

截至二零一二年十二月三十一日止年度，薪酬委員會於會上審閱及討論本集團董事及高級管理層的薪酬待遇。董事出席薪酬委員會會議的情況載列如下：

Name of Director	董事名稱	Attendance/Number of remuneration committee meetings 出席次數／薪酬委員會會議次數
Mr. Zhou Mingming	周明明先生	1/1
Mr. Lee Conway Kong Wai	李港衛先生	1/1
Mr. Wang Jiqiang	汪繼強先生	1/1

Details of the remuneration of each Director of the Company for the year ended 31 December 2012 are set out in note 10 to the financial statements contained in this annual report.

本公司各董事於截至二零一二年十二月三十一日止年度的薪酬詳情載於本年報財務報表附註10。

NOMINATION COMMITTEE

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

提名委員會

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

During the year ended 31 December 2012, the Directors' attendance of the meetings of the nomination committee is set out as follows:

截至二零一二年十二月三十一日止年度，董事出席提名委員會會議的情況載列如下：

Name of Director	董事名稱	Attendance/Number of nomination committee meetings 出席次數／提名委員會會議次數
Mr. Zhou Mingming	周明明先生	1/1
Mr. Lee Conway Kong Wai	李港衛先生	1/1
Mr. Wang Jiqiang	汪繼強先生	1/1

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS 董事就財務報表的責任

The Directors acknowledge their responsibility for preparing the consolidated financial statements for the year ended 31 December 2012, which were prepared in accordance with statutory requirements and applicable accounting standards. The reporting responsibility of the external auditors of the Company on the consolidated financial statements of the Group are set out in the independent auditor's report on pages 78 to 79.

董事確認本身對截至二零一二年十二月三十一日止年度綜合財務報表的編製負有責任，該綜合財務報表乃根據法定要求與適用的會計準則編製。本公司外聘核數師對本集團綜合財務報表的申報責任載於第78頁至第79頁的獨立核數師報告。

COMPANY SECRETARY

Mr. Leung Wai Yip, the company secretary of the Company, reports to the chairman of the Board. The details of his biographical is set out in the section headed "Directors and Senior Management" of this annual report. Mr. Leung also confirmed that he has taken no less than 15 hours relevant professional training during the year ended 31 December 2012.

公司秘書

本公司公司秘書梁偉業先生向董事會主席匯報。彼之履歷詳情載列於本年度報告「董事及高級管理層」一節。梁先生亦確認，彼於截至二零一二年十二月三十一日止年度已進行不少於15小時的相關職業培訓。

INTERNAL CONTROL

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

內部監控

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

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

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

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

The Board, through the audit committee, reviewed the internal control system of the Group for the year ended 31 December 2012 and considered that the system of internal control of the Group had been in place and had been functioning effectively.

In addition, the internal audit department of the Company conducts regular and independent reviews of the effectiveness of the internal control system. The audit committee reviews the findings and opinion of the internal audit department on the effectiveness of the Group's internal control system and reports to the board on such reviews.

INTERNAL AUDIT

The internal audit department of the Company performs independent internal audit reviews for different business units and functions in the Group on a systematic and ongoing basis. The frequency of review of individual business units or functions is determined after an assessment of the risks involved. The audit committee endorses the internal audit plan annually. The internal audit department has unrestricted access to different parts of the business. It submits regular reports for the audit committee's review in accordance with the approved internal audit plan. Concerns which have been reported by the internal audit department are monitored by management by taking appropriate remedial actions.

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

- 有效益及效率的營運
- 可靠的財務匯報
- 遵守適用的法律法規

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

董事會透過審核委員會審閱本集團截至二零一二年十二月三十一日止年度的內部監控系統，並且認為本集團的內部監控系統妥善且一直有效地發揮作用。

此外，本公司內部審計部對本集團內部監控系統的運作成效進行定期及獨立檢討，而審核委員會則審閱內部審計部對本集團內部監控系統運作成效的檢討結果及意見，並向董事會作出匯報。

內部審核

本公司的內部審計部不時及有系統地對本集團內各營業單位及職能部門進行獨立的內部審核，而對個別營業單位或職能部門進行檢討的頻率則在評估所涉及的風險後釐定。審核委員會每年批核內部審核計劃。內部審計部可在不受限制的情況下審查業務運作的不同環節。內部審計部會定期根據經批准的內部審核計劃提交報告予審核委員會審閱。內部審計部匯報的關注事項，管理層會採取合適的改善措施來進行監察。

EXTERNAL AUDITORS

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

During the year under review, the remuneration paid or payable to Deloitte Touche Tohmatsu, Certified Public Accountants in respect of audit services was RMB2,050,000. The fee paid or payable to Deloitte Touche Tohmatsu, Certified Public Accountants for non-audit services, namely review of unaudited interim results of the Group for the six months ended 30 June 2012, was RMB300,000.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules. Each Director has been given a copy of the Own Code. Having made specific enquiry of all Directors, each of them has confirmed that they have complied with the Own Code and the Model Code throughout the year ended 31 December 2012.

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

外聘核數師

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

於回顧年度內，就審計服務已付或應付執業會計師德勤•關黃陳方會計師行的酬金為人民幣2,050,000元。就執業會計師德勤•關黃陳方會計師行提供之非審計服務（即審閱本集團截至二零一二年六月三十日止六個月未經審核中期業績）已付或應付之費用為人民幣300,000元。

進行證券交易的標準守則

本公司已採納其本身有關董事進行本公司證券交易的行為守則（「本身守則」），條款之嚴格並不遜於上市規則附錄10載有上市公司董事進行證券交易的標準守則（「標準守則」）所規定標準。各董事均獲得本身守則的一份副本。經向全體董事作出特定查詢後得悉，每名董事已確認於截至二零一二年十二月三十一日止年度一直遵守本身守則及標準守則。

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

INVESTOR RELATIONS AND COMMUNICATION

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

GENERAL MEETINGS WITH SHAREHOLDERS

The Company's annual general meeting provides a useful platform for direct communication between the board and shareholders. Separate resolutions are proposed on each substantially separate issue at the general meetings.

The 2012 annual general meeting ("2012 AGM") was held on 24 May 2012. The attendance record of the directors at the 2012 AGM is set out below:

投資者關係及通訊

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

股東大會

本公司的股東週年大會為董事會直接與股東溝通提供了一個實用的平台。本公司將於股東大會上就每項實質上不同的議題提呈獨立決議案。

二零一二年度股東週年大會（「二零一二年股東週年大會」）已於二零一二年五月二十四日舉行。董事於二零一二年度股東週年大會的出席記錄載列如下：

Directors	董事	Directors Attendance/ Number of general meetings 董事出席次數／股東大會次數
Executive Directors	執行董事	
Mr. Zhou Mingming	周明明先生	1/1
Mr. Zhou Longrui	周龍瑞先生	1/1
Ms. Yang Yunfei	楊雲飛女士	1/1
Mr. Yang Xinxin	楊新新先生	0/1
Non-executive Directors	非執行董事	
Ms. Deng Xihong	鄧喜紅女士	0/1
Mr. Ng Chi Kit	吳智傑先生	1/1
Independent Non-executive Directors	獨立非執行董事	
Mr. Wang Jiqiang	汪繼強先生	0/1
Prof. Ouyang Minggao	歐陽明高教授	0/1
Mr. Lee Conway Kong Wai	李港衛先生	1/1

The Company's external auditor also attended the 2012 AGM.

本公司外聘核數師亦有出席二零一二年度股東週年大會。

SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the shareholders of the Company as required to be disclosed pursuant to the mandatory disclosure requirement under Paragraph O of the New Code:

Convening of extraordinary general meeting on requisition by shareholders

Pursuant to article 58 of the articles of association of the Company (the "Articles"), shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require an extraordinary general meeting ("EGM") to be called by the Board. The written requisition must specify the business to be transacted on the meeting, which shall be held within two months after the deposit of such requisition at the principal place of business of the Company in Hong Kong at Unit 907, Level 9 Fairmont House 8 Cotton Tree Drive Central Hong Kong for the attention of the Company Secretary.

If within 21 days from the date of the deposit of the requisition, the Board fails to proceed to convene an EGM, the shareholder(s) concerned may themselves convene an EGM, and all reasonable expenses incurred by the shareholder(s) making the requisition as a result of the failure of the Board shall be reimbursed by the Company.

股東權利

下文為本公司股東若干權利的概要，此乃根據新守則O段的強制披露規定須予披露的：

應股東的請求召開股東特別大會

根據本公司的組織章程細則（「細則」）第58條，在存放請求書當日持有不少於十分之一附有在本公司股東大會上表決的權利的本公司已繳足資本的股東，可隨時透過向本公司的董事會或公司秘書發出書面請求，要求董事會召開股東特別大會（「股東特別大會」）。書面請求必須註明將於大會上處理之事務，而該大會須於該請求書存放於本公司的香港主要營業地點（地址為香港中環紅棉路8號東昌大廈9樓907室）後的兩個月內舉行，並註明致公司秘書。

如董事會在該請求書存放日期起計21天內，未有妥為安排召開股東特別大會，則相關股東可自行召開股東特別大會，而作出請求的股東因董事會未能召開大會而產生的所有合理開支須由本公司償付。

Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Unit 907, Level 9, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong
Email: ir@chaowei.com.hk

The Company Secretary shall forward the shareholders' enquiries and concerns to the Board and/or relevant board committees of the Company, where appropriate, to respond to the shareholders' questions.

Procedures for putting forward proposals at general meetings by shareholders

Any shareholder of the Company who wish to put forward proposals at general meetings of the Company shall submit such proposals to the Board in writing for the Board's consideration not less than 7 days prior to the date of a general meeting through the Company Secretary of the Company whose contact details are set out in the paragraph "Procedures for directing shareholder' enquiries to the Board" above.

CONSTITUTIONAL DOCUMENTS

There has been no change in the memorandum and articles of association of the Company during the year ended 31 December 2012.

將股東的查詢送達董事會的程序

股東可隨時以書面形式經公司秘書轉交彼等的查詢及關注事項予董事會，公司秘書的聯絡詳情如下：

香港中環紅棉路8號東昌大廈9樓907室
電郵：ir@chaowei.com.hk

公司秘書將轉交股東的查詢及關注事項予董事會及／或有關的本公司董事會委員會（若適當），以便回覆股東的提問。

將股東的建議提呈予股東大會的程序

任何擬於本公司股東大會提出建議的本公司股東須於股東大會舉行日期前不少於7天，透過本公司的公司秘書以書面形式向董事會提出該建議以供董事會考慮，公司秘書的聯絡詳情載列於上文「將股東的查詢送達董事會的程序」一段。

公司章程文件

於截至二零一二年十二月三十一日止年度，本公司之組織章程大綱及章程細則概無變動。

Directors' Report

董事會報告

The Board is pleased to submit the annual report together with the consolidated financial statements for the year ended 31 December 2012 which have been audited by the Company's auditor Deloitte Touche Tohmatsu, Certified Public Accountants and reviewed by the audit committee of the Company.

PRINCIPAL ACTIVITIES

The principal activities of the Company is the production and sales of lead-acid motive battery for electric bike markets in China. The principal activities and other particulars of the subsidiaries are set out in note 50 to the financial statements.

FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 December 2012 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 80 to 187.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2012 are set out in the consolidated statement of comprehensive income on page 80.

The Board proposed a final dividend payment of RMB0.148 per share for the financial year ended 31 December 2012, which will be subject to approval by shareholders of the Company at the Annual General Meeting.

CHARITABLE DONATIONS

Charitable donations made by the Group during the year under review amounted to RMB2,990,000.

PROPERTY, PLANT AND EQUIPMENT

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

RESERVES

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

董事會欣然提呈已經由本公司核數師執業會計師德勤•關黃陳方會計師行審核及本公司審核委員會審閱截至二零一二年十二月三十一日止年度的年報及綜合財務報表。

主要業務

本公司的主要業務為生產及銷售供中國電動自行車市場使用的鉛酸動力電池。附屬公司的主要業務及其他詳情載於本財務報表附註50。

財務報表

本集團截至二零一二年十二月三十一日止年度的盈利，以及本公司及本集團於截至該日的財務狀況載於本財務報表第80頁至第187頁。

業績及股息分派

本集團截至二零一二年十二月三十一日止年度的業績載於第80頁的綜合全面損益表。

董事會建議就截至二零一二年十二月三十一日止財政年度派發末期股息每股人民幣0.148元（有待本公司股東於股東週年大會上批准）。

慈善捐獻

本集團於回顧年度內的慈善捐獻達人民幣2,990,000元。

物業、廠房及設備

本集團於年內物業、廠房及設備變動的詳情載於本財務報表附註15。

儲備

本集團於回顧年度內儲備變動的詳情載於綜合權益變動表。

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2012, calculated in accordance with the Companies Law (Cap. 22) (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to RMB269,278,000.

PRE-EMPTIVE RIGHTS

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

SHARE CAPITAL

Details of the movements in share capital of the Company during the year under review are set out in note 37 to the financial statements.

DIRECTORS

The Directors during the year under review were:

Executive Directors

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

Non-Executive Directors

Ms. Deng Xihong
Mr. Ng Chi Kit

Independent Non-Executive Directors

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

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

A confirmation of independence has been received from each of Mr. Wang Jiqiang, Prof. Ouyang Minggao and Mr. Lee Conway Kong Wai and the Company considers each of them is independent pursuant to Rule 3.13 of the Listing Rules.

可供分派儲備

本公司於截至二零一二年十二月三十一日的可供分派儲備按開曼群島公司法第22章（一九六一年第三項法例，經綜合及修訂），達人民幣269,278,000元。

優先認股權

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

股本

本公司於回顧年度內的股本變動詳情載於本財務報表附註37。

董事

於回顧年度的董事如下：

執行董事

周明明先生
周龍瑞先生
楊雲飛女士
楊新新先生

非執行董事

鄧喜紅女士
吳智傑先生

獨立非執行董事

汪繼強先生
歐陽明高教授
李港衛先生

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

本公司已接獲汪繼強先生、歐陽明高教授及李港衛先生各人的獨立確認書，根據上市規則第3.13條，本公司認為各人均為獨立於本公司。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2012, the interests of our Directors and the Company's chief executive in the shares or debentures of the Company or associated corporations, within the meaning of Part XV of the SFO, which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which he/she is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, are set out below:

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

Long positions in the Company

董事於股份、相關股份及債券之權益

於二零一二年十二月三十一日，我們的董事及本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份或債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例上述規定被當作或視為擁有的權益及／或淡倉），或根據證券及期貨條例第352條須登記於該條所述登記冊的權益，或根據上市規則的上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益，如下表所示：

於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉：

於本公司的好倉

Name of director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage of in the Company/ associated corporations 佔於本公司／ 相聯法團 概約百分比
Mr. Zhou Mingming ⁽¹⁾⁽²⁾⁽³⁾ ("Mr. Zhou") 周明明先生 ⁽¹⁾⁽²⁾⁽³⁾ (「周先生」)	Interest in a controlled corporation and interest in spouse 受控法團權益及配偶權益	417,000,000	41.48%
Mr. Zhou Longrui ⁽⁴⁾ 周龍瑞先生 ⁽⁴⁾	Interest in a controlled corporation and interest in spouse 受控法團權益及配偶權益	72,450,000	7.21%
Ms. Yang Yunfei ⁽⁵⁾ 楊雲飛女士 ⁽⁵⁾	Interest in a controlled corporation and interest in spouse 受控法團權益及配偶權益	72,450,000	7.21%

Notes:

- (1) Mr. Zhou is interested in the entire issued share capital of Great State Investments Limited ("Great State") and is therefore deemed to be interested in the 245,585,000 Shares held by Great State.
- (2) Mr. Zhou is interested in the entire issued share capital of Jolly Pride (PTC) Limited ("Jolly Pride") and is therefore deemed to be interested in the 71,415,000 Shares held by Jolly Pride. In addition, pursuant to a trust deed dated 14 June 2010 and entered into between Mr. Zhou and Jolly Pride in favour of 53 individuals who are employees of our Group (the "Jolly Pride Trust Deed"), the economic interest of all the Shares which it holds from time to time shall belong to the said 53 employees. However, other than the economic interest in the Shares, all other rights as shareholders (including but not limited to voting rights and right to participate in shareholders meetings of our Company) shall not be exercisable by the said 53 employees and shall be exercised by Jolly Pride exclusively. As Mr. Zhou is the sole director of Jolly Pride, Mr. Zhou also controls the exercise of the shareholders rights (other than economic interest) of all the Shares held by Jolly Pride by virtue of the terms of the Jolly Pride Trust Deed.
- (3) Mr. Zhou is the spouse of Ms. Fang Jianjun. Pursuant to the SFO, he is also deemed to be interested in 100,000,000 Shares which Ms. Fang Jianjun is interested by reason of her being the sole shareholder of Bai Xiang Limited.
- (4) Mr. Zhou Longrui is interested in the entire issued share capital of High Joy Investments Limited ("High Joy") and is therefore deemed to be interested in the 36,225,000 Shares held by High Joy. In addition, as Mr. Zhou Longrui is the spouse of Ms. Yang Yunfei, pursuant to the SFO, he is also deemed to be interested in the 36,225,000 shares which Ms. Yang Yunfei is interested by reason of her being the sole shareholder of Shiny Century Limited ("Shiny Century").
- (5) Ms. Yang Yunfei is interested in the entire issued share capital of Shiny Century and is therefore deemed to be interested in the 36,225,000 Shares held by Shiny Century. In addition, as Ms. Yang Yunfei is the spouse of Mr. Zhou Longrui, pursuant to the SFO, she is also deemed to be interested in the 36,225,000 Shares which Mr. Zhou Longrui is interested by reason of him being the sole shareholder of High Joy.

附註：

- (1) 周先生擁有振邦投資有限公司（「振邦」）全部已發行股本的權益，因此，周先生被視為擁有振邦所持245,585,000股股份的權益。
- (2) 周先生擁有榮喜有限公司（「榮喜」）全部已發行股本的權益，因此，周先生被視為擁有榮喜所持71,415,000股股份的權益。此外，根據由周先生與榮喜以53名屬本集團僱員之人士為受益人訂立日期為二零一零年六月十四日的信託契據（「榮喜信託契據」），其不時持有的所有股份的經濟利益將屬於上述53名僱員。然而，除股份的經濟利益外，作為股東的所有其他權益（包括但不限於本公司股東大會的投票權及參與該大會的權利），均不可由上述53名僱員行使，而僅可由榮喜行使。由於周先生為榮喜的唯一董事，根據榮喜信託契據的條款，周先生亦控制榮喜所持所有股份的股東權利（經濟利益除外）的行使。
- (3) 周先生為方建軍女士的配偶。根據證券及期貨條例，因方建軍女士為百祥有限公司的唯一股東，因此亦被視為於方建軍女士擁有權益的100,000,000股股份中擁有權益。
- (4) 周龍瑞先生擁有高樂投資有限公司（「高樂」）的全部已發行股本的權益，因此，周龍瑞先生被視為擁有高樂所持36,225,000股股份的權益。此外，由於周龍瑞先生為楊雲飛女士的配偶，根據證券及期貨條例，由於楊雲飛女士為紀明有限公司（「紀明」）的唯一股東，因此，周龍瑞先生亦被視為於楊雲飛女士擁有權益的36,225,000股股份中擁有權益。
- (5) 楊雲飛女士擁有紀明的全部已發行股本的權益，因此，楊雲飛女士被視為擁有紀明所持36,225,000股股份的權益。此外，由於楊雲飛女士為周龍瑞先生的配偶，根據證券及期貨條例，由於周龍瑞先生為高樂的唯一股東，因此，楊雲飛女士亦被視為於周龍瑞先生擁有權益的36,225,000股股份中擁有權益。

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

As at 31 December 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

於二零一二年十二月三十一日，據董事所知，以下人士擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的本公司股份或相關股份的權益或淡倉，或直接或間接擁有附有權利於所有情況下於本集團任何成員公司股東大會上投票的任何類別股本面值10%或以上的權益。

於本集團股份及相關股份中的權益及淡倉：

本公司

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Approximate Percentage of Shareholding 持股量概約百分比
Mr. Zhou Mingming ⁽¹⁾⁽²⁾⁽³⁾ 周明明先生 ⁽¹⁾⁽²⁾⁽³⁾	Interest in controlled corporations 受控法團權益	417,000,000 (L)	41.48%
Great State ⁽²⁾ 振邦 ⁽²⁾	Beneficial owner 實益擁有人	245,585,000 (L)	24.43%
Jolly Pride ⁽³⁾ 榮喜 ⁽³⁾	Beneficial owner 實益擁有人	71,415,000 (L)	7.10%
Ms. Fang Jianjun ⁽⁴⁾ 方建軍女士 ⁽⁴⁾	Interest in controlled corporations 受控法團權益	417,000,000 (L)	41.48%
Bai Xiang Limited ("Bai Xiang") ⁽⁴⁾ 百祥有限公司 (「百祥」) ⁽⁴⁾	Beneficial owner 實益擁有人	100,000,000 (L)	9.95%

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Approximate Percentage of Shareholding 持股量概約百分比
Legend Holdings Limited ⁽⁵⁾ 聯想控股有限公司 ⁽⁵⁾	Interest in controlled corporations 受控法團權益	150,000,000 (L)	14.92%
Right Lane Limited ⁽⁵⁾	Interest in controlled corporations 受控法團權益	150,000,000 (L)	14.92%
Hony Capital Management Limited ⁽⁵⁾	Interest in controlled corporations 受控法團權益	150,000,000 (L)	14.92%
Hony Capital Fund 2008 GP Limited ⁽⁵⁾	Interest in controlled corporations 受控法團權益	150,000,000 (L)	14.92%
Hony Capital Fund 2008 GP, L.P. ⁽⁵⁾	Interest in controlled corporations 受控法團權益	150,000,000 (L)	14.92%
Hony Capital Fund 2008, L.P. ⁽⁵⁾	Interest in controlled corporations 受控法團權益	150,000,000 (L)	14.92%
Castle Lead ⁽⁵⁾ 堡利 ⁽⁵⁾	Beneficial owner 實益擁有人	150,000,000 (L)	14.92%
Mr. Zhou Longrui ⁽⁶⁾ 周龍瑞先生 ⁽⁶⁾	Interest in a controlled corporation and interest held by spouse 受控法團權益及配偶權益	72,450,000 (L)	7.21%
High Joy ⁽⁶⁾ 高樂 ⁽⁶⁾	Beneficial owner 實益擁有人	36,225,000 (L)	3.60%
Ms. Yang Yunfei ⁽⁷⁾ 楊雲飛女士 ⁽⁷⁾	Interest in a controlled corporation and Interest held by spouse 受控法團權益及配偶權益	72,450,000 (L)	7.21%
Shiny Century ⁽⁷⁾ 紀明 ⁽⁷⁾	Beneficial owner 實益擁有人	36,225,000 (L)	3.60%
UBS AG	Beneficial owner and interest in controlled corporations 實益擁有人及受控法團權益	50,289,731 (L) 737,000 (S)	5.00% 0.07%

(L): Long position
(S): Short position

(L): 好倉
(S): 淡倉

Notes:

附註:

(1) Mr. Zhou is interested in the entire issued share capital of Great State and is therefore deemed to be interested in all the Shares held by Great State.

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

- (2) Mr. Zhou is interested in the entire issued share capital of Jolly Pride and is therefore deemed to be interested in all the Shares held by Jolly Pride. Pursuant to the Jolly Pride Trust Deed, the economic interest of all the Shares which it holds from time to time shall belong to 53 employees of our Group. However, other than the economic interest in the Shares, all other rights as shareholders (including but not limited to voting rights and right to participate in shareholders meetings of our Company) shall not be exercisable by the said 53 employees and shall be enjoyed by Jolly Pride exclusively. Mr. Zhou is also the sole director of Jolly Pride.
- (2) 周先生於榮喜的全部已發行股本中擁有權益，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) Mr. Zhou is the spouse of Ms. Fang Jianjun. Pursuant to the SFO, he is also deemed to be interested in all the Shares which Ms. Fang Jianjun is interested by reason of her being the sole shareholder of Bai Xiang.
- (3) 周先生為方建軍女士的配偶。根據證券及期貨條例，彼因方建軍女士為百祥的唯一股東，因此亦被視為於方建軍女士擁有權益的全部股份中擁有權益。
- (4) Ms. Fang Jianjun is interested in the entire issued share capital of Bai Xiang and is therefore deemed to be interested in all the Shares held by Bai Xiang. In addition, as Ms. Fang Jianjun is the spouse of Mr. Zhou, pursuant to the SFO, she is deemed to be interested in all the Shares which Mr. Zhou is interested by reason of him being the sole shareholder of Great State and Jolly Pride.
- (4) 方建軍女士於百祥的全部已發行股本中擁有權益，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.
- (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。
- (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。

(8) To the best knowledge of the Company, UBS AG (i) is beneficial owner of 8,755,914 Shares; (ii) has security interest in 39,528,656 Shares; and (iii) is interested in an aggregate of 2,005,161 Shares through UBS Fund Management (Switzerland) AG, UBS Fund Services (Luxembourg) AG and UBS Securities LCC, all of which are entities controlled by it. In addition, UBS AG (i) has a short position in 387,000 Shares as beneficial owner; and (ii) has a short position of 350,000 Shares by reason of the short position in such Shares of UBS Securities LLC.

(8) 據本公司所知，UBS AG(i)為8,755,914股股份的實益擁有人；(ii)於39,528,656股股份中擁有抵押權益；及(iii)透過UBS Fund Management (Switzerland) AG、UBS Fund Services (Luxembourg) AG及UBS Securities LCC（均為由其控制的實體）於合共2,005,161股股份中擁有權益。此外，UBS AG(i)以實益擁有人身份於387,000股股份中擁有淡倉；及(ii)因UBS Securities LLC於350,000股股份中擁有淡倉而於該等股份中擁有淡倉。

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

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

收購股份及債券的安排

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and the senior management are set out on pages 37 to 43.

董事及高級管理層的履歷

董事及高級管理層的履歷載於第37頁至第43頁。

SHARE OPTIONS SCHEME

The Company adopted a share options scheme on 7 June 2010. For the year ended 31 December 2012, no option has been granted pursuant to the share options scheme.

購股權計劃

本公司於二零一零年六月七日採納購股權計劃。本公司截至二零一二年十二月三十一日止年度未有根據購股權計劃授出任何購股權。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed under the heading "Connected transactions" below and "Related party transactions" in note 46 to the financial statements, no Director or controlling shareholder or any of their respective subsidiaries had a material interest, either directly or indirectly, in any contract of significance to the business of the Group, to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a part, during the year of 2012.

董事及控股股東於合約的權益

除於下文「關連交易」一段及本財務報表附註46內「有關連方交易」所披露者外，概無董事或控股股東或任何各自的附屬公司於本公司或其任何控股公司、附屬公司或同系附屬公司於二零一二年內訂立並對本集團業務而言屬重要的任何合約中直接或間接擁有重大權益。

During the year of 2012, no contract of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries was made.

DIRECTORS' SERVICE CONTRACTS

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

PURCHASE, SALES OR REDEMPTION OF SHARES

During the year ended 31 December 2012, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its securities.

CORPORATE GOVERNANCE CODE

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 re-named it the Corporate Governance Code (the "New Code"). The New Code took effect on 1 April 2012. During the period from 1 January 2012 to 31 December 2012, the Company has complied with the Old Code and the New Code for the period from 1 April 2012 to 31 December 2012 except for the deviations to the code provision A.2.1, A.2.7 and A.6.7 of the Corporate Governance Code. For details, please refer to the Corporate Governance Report on page 44 of this annual report.

AUDIT COMMITTEE

The Company has established an audit committee. For details, please refer to the paragraph headed "Audit Committee" of the Corporate Governance Report set out on pages 51 to 52 of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers during the financial year ended 31 December 2012 is as follows:

The largest customer/supplier	3.0%/9.7%
Five largest customers/suppliers in aggregate	9.1%/31.7%

於二零一二年內，控股股東或任何其附屬公司並無就向本集團提供服務而訂立任何重大合約。

董事服務合約

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

購買、出售或贖回股份

於截至二零一二年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回其任何證券。

企業管治守則

聯交所已對上市規則附錄十四所載的企業管治常規守則（「舊守則」）作出多項修訂，並將其重新命名為企業管治守則（「新守則」）。新守則於二零一二年四月一日生效。於二零一二年一月一日至二零一二年十二月三十一日期間，除偏離企業管治守則的守則條文第A.2.1條、第A.2.7條及第A.6.7條外，本公司已於二零一二年四月一日至二零一二年十二月三十一日期間遵守舊守則及新守則。有關詳情請參閱本年報第44頁的企業管治報告。

審核委員會

本公司已成立審核委員會。有關詳情載於本年報第51頁至第52頁所載企業管治報告「審核委員會」一段。

主要客戶及供應商

主要客戶及供應商於截至二零一二年十二月三十一日止財政年度內應佔本集團銷售及採購額的資料如下：

最大客戶／供應商	3.0%/9.7%
五大客戶／供應商總計	9.1%/31.7%

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

CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in note 46 to the financial statements also constituted connected transactions under the Listing Rules, and are required to be reported in accordance with Chapter 14A of the Listing Rules. The following transactions between certain connected persons (as defined in the Listing Rules) and the Company have been entered into and/or are ongoing for which relevant disclosure had been made by the Company in the prospectus of the Company dated 24 June 2010.

CONTINUING CONNECTED TRANSACTIONS

CONTINUING CONNECTED TRANSACTIONS EXEMPT FROM REPORTING, ANNOUNCEMENT AND INDEPENDENT SHAREHOLDERS' APPROVAL

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

Supply of active additives

Chaowei Power Co., Ltd. (超威電源有限公司) ("Chaowei Power"), a wholly-owned subsidiary of the Company and Pufa Power Co., Ltd. ("Pufa Power"), a connected person of our Company by virtue of Rule 14A.11 (4) of the Listing Rules, entered into an agreement ("Active Additives Supply Agreement") dated 10 June 2010, by which Chaowei Power agreed to supply active additives to Pufa Power for a term of three years with retrospective effect from 1 January 2010 to 31 December 2012, renewable upon expiry (subject to compliance with the provisions under the Listing Rules regarding continuing connected transactions). Pursuant to the Active Additives Supply Agreement,

概無本公司董事、彼等的聯繫人士或就董事所知擁有超過本公司股本5%以上的任何股東於回顧年度內任何時間於該等主要客戶及供應商擁有任何權益。

關連交易

若干有關連方交易根據上市規則亦構成持續關連交易，詳情披露於本財務報表附註46內，須根據上市規則第14A章申報。若干關連人士（定義見上市規則）與本公司已訂立下列交易及／或若干關連人士與本公司訂立的下列交易已持續進行，當中本公司已於本公司日期為二零一零年六月二十四日的招股章程內作出相關披露。

持續關連交易

獲豁免申報、公佈及獨立股東批准之持續關連交易

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

供應活性物

本公司全資附屬公司超威電源有限公司（「超威電源」）與普發電源有限公司（「普發電源」），根據上市規則第14A.11(4)條，為本公司的關連人士訂立一項日期為二零一零年六月十日的協議（「活性物供應協議」），據此，超威電源同意向普發電源供應活性物，由二零一零年一月一日至二零一二年十二月三十一日，為期三年，並具追溯性效力，屆滿時可予重續，惟須遵守上市規則有關持續關連交易的條文。根據

Chaowei Power will supply active additives to Pufa Power at a current price of RMB38.46 per pack, excluding value-added taxes or RMB45 per pack, including value-added taxes (subject to adjustments which shall not, in any event, be lower than the price of active additives sold by our Group to independent third parties), which price is comparable to that of active additives sold to independent third parties. In view of the above, the Directors consider that it is fair and reasonable and on normal commercial terms to sell activities to Pufa Power at a current price of RMB38.46 per pack, and such transactions are in the interest of the Company and the shareholders as a whole.

During the year, sales of active additives to Pufa Power amounted to RMB1,250,000, which was lower than the 2012 annual cap of RMB2,200,000.

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

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

活性物供應協議，超威電源將會向普發電源供應活性物，定價為每包人民幣38.46元（不含增值稅（含增值稅的價格為每包人民幣45元）），可予調整，但無論如何不會低於本集團向獨立第三方出售活性物的價格。向普發電源出售活性物的定價可與售予獨立第三方的定價比擬。有鑒於此，董事認為，向普發電源按每包人民幣38.46元出售活性物屬公平合理，並符合正常商業條款。該等交易乃符合本公司及股東的整體利益。

年內，向普發電源銷售的活性物達人民幣1,250,000元，較二零一二年的年度上限人民幣2,200,000元為低。

不獲豁免持續關連交易

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

Description of transaction	Parties	交易概況	交易各方
1. Purchase of electrode plates (電極板)	Chaowei Power and Pufa Power	1. 購買電極板	超威電源及普發電源
2. Supply of lead-acid batteries	Chaowei Power and Henan Yifeng E-bikes	2. 供應鉛酸電池	超威電源及河南屹峰電動車
3. Purchase of plastic battery cases (電池塑殼)	Chaowei Power and Changxing Xiante	3. 購買電池塑殼	超威電源及長興先特
4. Purchase of lead-acid batteries	Chaowei Power and Zhejiang Yongda	4. 購買鉛酸電池	超威電源及浙江永達
5. Purchase of processing services	Chaowei Power and Zhejiang Yongda	5. 購買加工服務	超威電源及浙江永達
6. Supply of materials	Chaowei Power and Zhejiang Yongda	6. 供應材料	超威電源及浙江永達

Purchase of electrode plates

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

During the year, purchase of electrode plates from Pufa Power amounted to RMB119,354,000 which is lower than the 2012 annual cap of RMB206,000,000.

The Electrode Plates Purchase Agreement has been renewed on 11 December 2012 for a term of three years commencing from 1 January 2013 and on the same terms as the previous Electrode Plates Purchase Agreement.

購買電極板

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

年內，從普發電源購買電極板達人民幣119,354,000元，較二零一二年年度上限人民幣206,000,000元為低。

電極板購買協議於二零一二年十二月十一日獲重續三年，自二零一三年一月一日起生效，條款與此前之電極板購買協議相同。

Supply of lead-acid batteries

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

Pursuant to the Lead-acid Batteries Supply Agreement, Chaowei Power supply lead-acid batteries to Henan Yifeng E-bikes at market price which shall not, in any event, be lower than the price of lead-acid batteries sold by our Group to other independent third parties. In view of the above, the Directors consider that it is fair and reasonable and on normal commercial terms to sell lead-acid batteries to Henan Yifeng E-bikes at such price, and such transactions are in the interest of the Company and the shareholders as a whole.

During the year, sales of lead-acid batteries to Henan Yifeng E-bikes amounted to RMB2,186,000 which is lower than the 2012 annual cap of RMB21,200,000.

The Lead-acid Batteries Supply Agreement has been renewed on 11 December 2012 for a term of three years commencing from 1 January 2013 and on the same terms as the previous Lead-acid Batteries Supply Agreement.

供應鉛酸電池

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

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

年內，向河南屹峰電動車銷售鉛酸電池達人民幣2,186,000元，較二零一二年的年度上限人民幣21,200,000元為低。

鉛酸電池供應協議於二零一二年十二月十一日獲重續三年，自二零一三年一月一日起生效，條款與此前之鉛酸電池供應協議相同。

Purchase of plastic battery cases

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

During the year, purchase of plastic battery cases from Changxing Xiante amounted to RMB22,764,000, which is lower than the 2012 annual cap of RMB25,300,000.

The Battery Plastic Cases Purchase Agreement has been renewed on 11 December 2012 for a term of three years commencing from 1 January 2013 and on the same terms as the previous Battery Plastic Cases Purchase Agreement.

Purchase of lead-acid batteries

Chaowei Power and Zhejiang Yongda entered into an agreement (the “Batteries Purchase Agreement”) dated 22 August 2012, by which Chaowei Power has agreed to purchase lead-acid batteries from Zhejiang Yongda for a term with retrospective effect from 1 May 2012 to 31 December 2014, renewable upon expiry (subject to compliance with the relevant provisions of the Listing Rules regarding continuing connected transactions).

購買電池塑殼

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

年內，從長興先特購買電池塑殼達人民幣22,764,000元，較二零一二年的年度上限人民幣25,300,000元為低。

電池塑殼購買協議於二零一二年十二月十一日獲重續三年，自二零一三年一月一日起生效，條款與此前之電池塑殼購買協議相同。

購買鉛酸電池

超威電源與浙江永達訂立日期為二零一二年八月二十二日的協議（「電池採購協議」），據此，超威電源同意向浙江永達採購鉛酸電池，年期自二零一二年五月一日起至二零一四年十二月三十一日止，並具追溯性效力，屆滿時可予重續，惟須遵守上市規則有關持續關連交易的相關條文。

Pursuant to the Batteries Purchase Agreement, Zhejiang Yongda will supply lead-acid batteries to Chaowei Power at market price which shall not, in any event, be higher than the price of the lead-acid batteries sourced by Chaowei Power from other independent third parties, except where such price is specified by the government, at such specified price. The Directors are of the view that the agreement has been entered into on normal commercial terms, and the terms thereof are fair and reasonable and are in the interest of the Company and the shareholders as a whole.

During the year, purchase of lead-acid batteries from Zhejiang Yongda amounted to RMB99,398,000, which is lower than the 2012 annual cap of RMB100,000,000.

Purchase of processing services

Chaowei Power and Zhejiang Yongda entered into an agreement (the "Processing Services Agreement") dated 22 August 2012, by which Zhejiang Yongda has agreed to provide processing services in connection with the production of lead-acid batteries, including battery assembling and charging services, to Chaowei Power for a term with retrospective effect from 1 May 2012 to 31 December 2014, renewable upon expiry (subject to compliance with the relevant provisions of the Listing Rules regarding continuing connected transactions).

Pursuant to the Processing Services Agreement, Zhejiang Yongda will provide processing services to Chaowei Power at market price which shall not, in any event, be higher than the processing services fees paid by Chaowei Power to other independent third parties, except where such price is specified by the government, at such specified price. The Directors are of the view that the agreement has been entered into on normal commercial terms, and the terms thereof are fair and reasonable and are in the interest of the Company and the shareholders as a whole.

During the year, purchase of processing services from Zhejiang Yongda amounted to RMB427,000, which is lower than the 2012 annual cap of RMB5,000,000.

根據電池採購協議，浙江永達將以市價向超威電源供應鉛酸電池，惟無論如何不得高於超威電源自其他獨立第三方採購鉛酸電池的價格，除非有關價格為由政府指定之具體價格。董事認為，相關協議乃按一般商業條款訂立，協議條款乃屬公平合理並符合本公司及股東的整體利益。

於本年度，向浙江永達採購鉛酸電池的金額為人民幣99,398,000元，低於二零一二年的年度上限人民幣100,000,000元。

購買加工服務

超威電源與浙江永達訂立日期為二零一二年八月二十二日的協議（「加工服務協議」），據此，浙江永達同意向超威電源提供有關生產鉛酸電池的加工服務（包括電池組裝及充電服務），年期自二零一二年五月一日起至二零一四年十二月三十一日，並具追溯性效力，屆滿時可予重續，惟須遵守上市規則有關持續關連交易的相關條文。

根據加工服務協議，浙江永達將以市價向超威電源提供加工服務，惟無論如何不得高於超威電源向其他獨立第三方支付的加工服務費用，除非有關價格為由政府指定之具體價格。董事認為，相關協議乃按一般商業條款訂立，協議條款乃屬公平合理並符合本公司及股東的整體利益。

於本年度，向浙江永達購買加工服務的金額為人民幣427,000元，低於二零一二年的年度上限人民幣5,000,000元。

Supply of materials

Chaowei Power and Zhejiang Yongda entered into an agreement (the "Materials Sales Agreement") dated 22 August 2012, by which Chaowei Power has agreed to sell materials required for the production of lead-acid batteries and semi-finished lead-acid battery products to Zhejiang Yongda for a term with retrospective effect from 1 May 2012 to 31 December 2012.

Pursuant to the Materials Sales Agreement, Chaowei Power will supply materials with reference to the costs of the materials for the production of lead-acid batteries or semi-finished lead-acid battery products, which shall not, in any event, be lower than the price of the materials for the production of lead-acid batteries or semi-finished lead-acid battery products sold by Chaowei Power to other independent third parties or the Group's costs in procuring the same, whichever is higher, except where such price is specified by the government, at such specified price. The Directors are of the view that the agreement has been entered into on normal commercial terms, and the terms thereof are fair and reasonable and are in the interest of the Company and the shareholders as a whole.

During the year, sales of materials to Zhejiang Yongda amounted to RMB7,887,000, which is lower than the 2012 annual cap of RMB80,000,000.

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

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

供應材料

超威電源與浙江永達訂立日期為二零一二年八月二十二日的協議（「材料銷售協議」），據此，超威電源同意向浙江永達銷售生產鉛酸電池所需的材料及鉛酸電池半成品，年期自二零一二年五月一日起至二零一二年十二月三十一日止，並具追溯性效力。

根據材料銷售協議，超威電源將參考生產鉛酸電池所需材料或鉛酸電池半成品的成本供應材料，惟無論如何不得低於超威電源向其他獨立第三方出售生產鉛酸電池所需材料或鉛酸電池半成品的價格或本集團採購相同產品的成本（以較高者為準），除非有關價格為由政府規定之具體價格。董事認為，相關協議乃按一般商業條款訂立，協議條款乃屬公平合理並符合本公司及股東的整體利益。

於本年度，向浙江永達銷售材料的金額為人民幣7,887,000元，低於二零一二年的年度上限人民幣80,000,000元。

獨立非執行董事已審閱本集團的上述持續關連交易，並確認該等交易均：

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

Directors' Report

董事會報告

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

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

本公司核數師已向董事匯報，於財政年度：

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

COMPLIANCE WITH THE DEED OF NON-COMPETITION

Each of Mr. Zhou Mingming, Great State and Jolly Pride (collectively the "Controlling Shareholders") has confirmed that for the year ended 31 December 2012, each of them has complied with the deed of non-competition ("Deed of Non-competition") dated 7 June 2010 executed by the Controlling Shareholders in favour of the Company. There has not been any opportunity in any restricted business (being business which is or may be in competition with the business of any member of the Group from time to time) being referred by the Controlling Shareholders to the Company for the year ended 31 December 2012. The independent non-executive Directors have reviewed the compliance of the Deed of Non-competition by the Controlling Shareholders for the year ended 31 December 2012 and considered the Controlling Shareholders have complied with the Deed of Non-competition during the year under review.

FINANCIAL INFORMATION SUMMARY

A financial summary of the Group is set out on page 188 of this annual report.

不競爭契據的遵守情況

周明明先生、振邦與榮喜（統稱「控股股東」）各方確認，截至二零一二年十二月三十一日止年度，各方已遵從控股股東以本公司為受益人於二零一零年六月七日簽立的不競爭契據（「不競爭契據」）。截至二零一二年十二月三十一日止年度，市場並無任何受限制業務（任何目前或可能不時與本集團任何成員公司的業務構成競爭的業務）的商機可供控股股東轉介予本公司。獨立非執行董事已審閱控股股東截至二零一二年十二月三十一日止年度遵守不競爭契據的情況，並認為控股股東於回顧年度已遵守不競爭契據。

財務資料概要

本集團的財務概要載於本年報第188頁。

DIRECTORS' INTERESTS IN COMPETING BUSINESS 董事於競爭業務的權益

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

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

MANAGEMENT CONTRACTS

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

管理合約

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

SUFFICIENCY OF PUBLIC FLOAT

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

足夠公眾流通股

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

AUDITORS

The financial statements for the year ended 31 December 2012 were audited by Deloitte Touche Tohmatsu, Certified Public Accountants who will retire at the conclusion of the forthcoming annual general meeting of the Company and, being eligible, will offer themselves for re-appointment.

核數師

截至二零一二年十二月三十一日止年度的財務報表經由執業會計師德勤•關黃陳方會計師行審核，其將於應屆本公司股東週年大會結束時退任，並將膺選連任。

Independent Auditor's Report

獨立核數師報告

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

Deloitte. 德勤

TO THE SHAREHOLDERS OF CHAOWEI POWER HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the accompanying consolidated financial statements of Chaowei Power Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 80 to 187, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including

致超威動力控股 有限公司股東

(於開曼群島註冊成立的有限公司)

我們已審核隨附的超威動力控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表（載列於第80頁至第187頁），當中包括於二零一二年十二月三十一日的綜合財務狀況表，截至該日期止年度的綜合全面損益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔的 責任

貴公司董事須負責根據《國際財務報告準則》及香港《公司條例》的披露規定，編製真實而公平的綜合財務報表，同時負責董事認為必要的內部控制，以確保綜合財務報表不存在因欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是按照協定的聘用條款，根據我們的審核對該等綜合財務報表發表意見，並僅向整體股東報告，不作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。我們已根據《國際審計準則》進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確保綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估

the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2012, and of its profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

24 March 2013

由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與實體編製真實公平的綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對實體的內部監控的成效發表意見。審核亦包括評估董事所採用的會計政策的適當性及所作出的會計估計的合理性，以及評估綜合財務報表的整體呈列方式。

我們相信，我們獲得充足恰當的審核憑證，為我們的審核意見提供了基礎。

意見

我們認為，該等綜合財務報表已根據《國際財務報告準則》真實而公平地反映貴集團於二零一二年十二月三十一日的財務狀況及截至該日期止年度的損益及現金流量，並已根據香港《公司條例》的披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港

二零一三年三月二十四日

Consolidated Statement of Comprehensive Income

綜合全面損益表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (Restated) (經重列) (Note 48) (附註48)
Revenue	收入	5	9,559,439	4,932,011
Cost of sales	銷售成本		(7,664,679)	(3,526,016)
Gross profit	毛利		1,894,760	1,405,995
Other income	其他收入	6	49,488	26,700
Distribution and selling expenses	分銷及銷售開支		(396,653)	(236,160)
Administrative expenses	行政開支		(339,343)	(222,928)
Research and development expenses	研發開支		(314,449)	(182,723)
Other expenses and other losses	其他開支及其他虧損	7	(30,668)	(37,032)
Finance costs	融資成本	8	(91,044)	(42,971)
Share of result of an associate	應佔一家聯營公司業績	20	(19,620)	–
Profit before tax	除稅前利潤	9	752,471	710,881
Income tax expense	所得稅開支	12	(132,537)	(121,058)
Profit and total comprehensive income for the year	年內利潤及全面收入總額		619,934	589,823
Profit and total comprehensive income attributable to:	以下人士應佔利潤及全面收入總額：			
Owners of the Company	本公司擁有人		496,328	455,338
Non-controlling interests	非控股權益		123,606	134,485
			619,934	589,823
Earnings per share	每股盈利	13		
– Basic (RMB)	– 基本 (人民幣元)		0.49	0.45
– Diluted (RMB)	– 攤薄 (人民幣元)		0.49	N/A不適用

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

			2012	2011
		Notes	二零一二年	二零一一年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	2,274,743	1,145,711
Prepaid lease payments	預付租賃款項	16	193,207	126,207
Investment property	投資物業	17	7,663	8,410
Deferred tax assets	遞延稅項資產	18	123,568	78,450
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金		132,336	108,424
Goodwill	商譽	19	49,447	25,628
Interest in an associate	於一間聯營公司之權益	20	38,380	–
Available-for-sale investment	可供出售投資	21	–	4,000
Other receivables	其他應收款項	27	–	28,300
Loan receivable	應收貸款	22	60,000	–
			2,879,344	1,525,130
CURRENT ASSETS	流動資產			
Inventories	存貨	23	1,392,875	895,919
Trade receivables	應收貿易賬款	24	277,397	237,038
Bills receivable	應收票據	25	1,001,359	736,614
Prepayments and other receivables	預付款項及其他應收款項	27	419,269	127,950
Amounts due from related parties	應收有關連方款項	46(c)	16,863	198
Prepaid lease payments	預付租賃款項	16	4,114	2,671
Money market funds	貨幣市場基金	28	20,000	–
Restricted bank deposits	受限制銀行存款	29	201,289	150,926
Bank balances and cash	銀行結餘及現金	29	905,402	844,750
			4,238,568	2,996,066
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	30	1,271,724	587,964
Bills payable	應付票據	31	8,460	37,640
Other payables	其他應付款項	32	521,960	413,459
Amounts due to related parties	應付有關連方款項	46(c)	29,916	8,976
Income tax payable	應付所得稅		32,679	37,522
Provision	撥備	34	246,356	125,111
Bank borrowings	銀行借貸	35	1,512,135	1,094,000
			3,623,230	2,304,672
NET CURRENT ASSETS	流動資產淨值		615,338	691,394
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,494,682	2,216,524

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

			2012	2011
		Notes	二零一二年	二零一一年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	37	68,140	68,140
Reserves	儲備	38	2,098,908	1,679,656
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,167,048	1,747,796
Non-controlling interests	非控股權益		459,140	253,657
TOTAL EQUITY	總權益		2,626,188	2,001,453
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收入	33	68,129	51,069
Deferred tax liabilities	遞延稅項負債	18	565	8,002
Bank borrowings	銀行借貸	35	236,000	156,000
Convertible bonds	可換股債券	36	563,800	-
			868,494	215,071
			3,494,682	2,216,524

The consolidated financial statements on pages 80 to 187 were approved and authorised for issue by the board of directors on 24 March 2013 and are signed on its behalf by:

第80頁至第187頁所載的綜合財務報表已於二零一三年三月二十四日獲董事會批准及授權刊發，並由下列董事代表簽署：

Zhou Mingming

周明明
DIRECTOR
董事

Zhou Longrui

周龍瑞
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益						Equity attributable to non-controlling interests 非控股權益		Total equity 總計權益
		Share capital 股本	Share premium 股份溢價	Statutory surplus reserve 法定盈餘儲備	Convertible bonds equity reserve 可換股債券權益儲備	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	應佔權益	總計權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2011	於二零一一年一月一日	68,140	367,014	78,452	-	319,626	540,198	1,373,430	82,491	1,455,921
Profit and total comprehensive income for the year	年內利潤及全面收入總額	-	-	-	-	-	455,338	455,338	134,485	589,823
Acquisition of subsidiaries (Note 44)	收購附屬公司 (附註44)	-	-	-	-	-	-	-	35,227	35,227
Disposal of partial interest in a subsidiary	出售一家附屬公司部分權益	-	-	-	-	(716)	-	(716)	4,421	3,705
Acquisition of additional interest in a subsidiary (Note)	增購一家附屬公司權益 (附註)	-	-	-	-	167	-	167	(2,967)	(2,800)
Dividend declared by the Company (Note 14)	本公司宣派的股息 (附註14)	-	(80,423)	-	-	-	-	(80,423)	-	(80,423)
Transfer to reserves	撥入儲備	-	-	46,446	-	-	(46,446)	-	-	-
At 31 December 2011	於二零一一年十二月三十一日	68,140	286,591	124,898	-	319,077	949,090	1,747,796	253,657	2,001,453
Profit and total comprehensive income for the year	年內利潤及全面收入總額	-	-	-	-	-	496,328	496,328	123,606	619,934
Acquisition of subsidiaries (Note 44)	收購附屬公司 (附註44)	-	-	-	-	-	-	-	81,877	81,877
Recognition of equity component of convertible bonds (Note 36)	確認可換股債券的股本部分 (附註36)	-	-	-	59,643	-	-	59,643	-	59,643
Dividend declared by the Company (Note 14)	本公司宣派的股息 (附註14)	-	(136,719)	-	-	-	-	(136,719)	-	(136,719)
Transfer to reserves	撥入儲備	-	-	68,068	-	-	(68,068)	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	68,140	149,872	192,966	59,643	319,077	1,377,350	2,167,048	459,140	2,626,188

Note: As at 31 December 2011, 安徽永恒動力科技有限公司 (Anhui Yongheng Power Technology Co., Ltd.) ("Anhui Yongheng") is a 51%-owned subsidiary of the Group. At the date of acquisition of Anhui Yongheng by the Group on 31 May 2011, details of which are set out in Note 44, Anhui Yongheng had a 60%-owned subsidiary named 江蘇永恒動力科技有限公司 (Jiangsu Yongheng Power Technology Co., Ltd.) ("Jiangsu Yongheng"). Subsequent to this acquisition, in September 2011, Anhui Yongheng acquired the remaining 40% interests in Jiangsu Yongheng from its non-controlling shareholders with an aggregate consideration of RMB2,800,000. Upon the completion of this acquisition of non-controlling interest, Anhui Yongheng's interests in Jiangsu Yongheng increased from 60% to 100% accordingly. As Anhui Yongheng is a 51%-owned subsidiary of the Company, the effective interest of the Company in Jiangsu Yongheng increased from 30.6% to 51% accordingly.

附註：於二零一一年十二月三十一日，安徽永恒動力科技有限公司（安徽永恒）為本集團擁有51%權益的附屬公司。於二零一一年五月三十一日本集團收購安徽永恒（詳情載於附註44）當日，安徽永恒擁有一家名為江蘇永恒動力科技有限公司（江蘇永恒）的附屬公司的60%權益。繼是項收購後，於二零一一年九月，安徽永恒向其非控股股東收購江蘇永恒餘下的40%權益，總代價為人民幣2,800,000元。於是項非控股權益收購完成後，安徽永恒在江蘇永恒的權益隨之由60%增至100%。由於安徽永恒為本公司擁有51%權益的附屬公司，因此，本公司在江蘇永恒的實際權益由30.6%增至51%。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
		Notes 附註		
OPERATING ACTIVITIES	經營活動			
Profit before tax	除稅前利潤		752,471	710,881
Adjustments for:	調整：			
Interest income	利息收入	6	(10,796)	(4,207)
Finance costs	融資成本	8	91,044	42,971
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	116,982	61,242
Depreciation of investment property	投資物業折舊	17	747	747
Share of result of an associate	應佔一家聯營公司業績	20	19,620	-
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備 確認的減值虧損	15	-	4,107
Prepaid lease payments released to profit or loss	計入損益的預付租賃 款項	16	3,219	1,626
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備虧損	7	8,788	25,260
Release of government grants from deferred income	由遞延收入解除的 政府補助	6	(1,129)	(475)
Allowance for bad and doubtful debts on trade receivables	應收貿易賬款的 呆壞賬撥備	7	4,982	4,977
Allowance for bad and doubtful debts on other receivables	其他應收款項的 呆壞賬撥備	7	1,770	152
Allowance for inventories	存貨撥備	9	6,151	2,862
Provision for warranty	保證撥備	34	341,034	175,964
Operating cash flows before movements in working capital	營運資金變動前的經營現金 流量		1,334,883	1,026,107
Increase in inventories	存貨增加		(421,560)	(237,400)
Increase in receivables, deposits and prepayments	應收款項、按金及預付款項 增加		(509,206)	(271,742)
Decrease in amounts due from related parties	應收有關連方款項減少		1,710	66
Increase in payables, deposits received and accrued charges	應付款項、已收按金及預提 費用增加		636,247	320,609
Utilisation of provision for warranty	動用保證撥備	34	(219,789)	(130,799)
Increase in amounts due to related parties	應付有關連方款項增加		2,018	776
Cash generated from operations	營運所得現金		824,303	707,617
Income tax paid	已付所得稅		(189,089)	(147,044)
Net cash from operating activities	經營活動所得現金淨額		635,214	560,573

			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
	Notes 附註			
INVESTING ACTIVITIES				
投資活動				
Purchase of property, plant and equipment		購買物業、廠房及設備	(991,638)	(501,707)
Deposits paid for acquisition of property, plant and equipment		收購物業、廠房及設備所付按金	(100,036)	(108,424)
Addition to prepaid lease payments	16	預付租賃款項增加	(41,170)	(47,474)
Proceeds on disposal of property, plant and equipment		出售物業、廠房及設備所得款項	3,256	1,427
Acquisition of interest in an associate		收購一家聯營公司的權益	(34,000)	-
Acquisition of interest in an available-for-sale investment	21	收購一項可供出售投資權益	-	(4,000)
Increase in a long term receivable		長期應收款項增加	-	(28,300)
Net cash outflow on acquisition of subsidiaries	44	收購附屬公司的現金流出淨額	(53,047)	(11,240)
Government grants received	33	已收政府補助	18,189	34,715
Interest received		已收利息	10,796	4,207
Withdrawal of restricted bank deposits		提取受限制銀行存款	910,791	222,766
Placement of restricted bank deposits		存放受限制銀行存款	(961,154)	(373,492)
Purchase of money market funds	28	購買貨幣市場基金	(20,000)	-
Advance of entrusted loan	22	委託貸款墊款	(60,000)	-
Net cash used in investing activities		投資活動所用現金淨額	(1,318,013)	(811,522)
FINANCING ACTIVITIES				
融資活動				
Proceeds from issue of convertible bonds	36	發行可換股債券所得款項	633,000	-
Payment of transaction costs on issue of convertible bonds	36	發行可換股債券的交易成本支出	(25,135)	-
New bank borrowings raised		新籌措的銀行借貸	2,140,845	1,090,500
Repayment of bank borrowings		償還銀行借貸	(1,720,410)	(318,252)
Dividends paid		已付股息	(136,719)	(112,923)
Interest paid		已付利息	(102,331)	(40,507)
Proceeds on disposal of partial interest in a subsidiary without losing control		出售一家附屬公司部分權益(沒有失去控制權)所得款項	-	3,705
Repayment to related parties		償還有關連方款項	(45,799)	(1,800)
Acquisition of additional interest in a subsidiary		增購一家附屬公司權益	-	(2,800)
Net cash generated from financing activities		融資活動所得現金淨額	743,451	617,923
Net increase in cash and cash equivalents		現金及現金等價物增加淨額	60,652	366,974
Cash and cash equivalents at beginning of the year		年初現金及現金等價物	844,750	477,776
Cash and cash equivalents at end of the year, represented by bank balances and cash		年終現金及現金等價物，以銀行結餘及現金表示	905,402	844,750

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

1. GENERAL INFORMATION

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

The consolidated financial statements are presented in Renminbi (“RMB”), the currency of the primary economic environment in which the Company and its subsidiaries (collectively referred to as the “Group”) operate (the functional currency of the Company and its subsidiaries). The Company is an investment holding company. The principal activities of the Company’s subsidiaries are set out in Note 50.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

In the current year, the Group has applied the following Amendments to Standards issued by the International Accounting Standards Board (“IASB”) which have become effective.

IAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets
IFRS 7 (Amendments)	Financial Instruments Disclosures – Transfers of Financial Assets
IAS 1 (Amendments)	As part of the Annual Improvements to IFRSs 2009-2011 Cycle issued in 2012

Except as described below, the adoption of the above amendments to standards in the current year has had no material effect on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 一般資料

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

本綜合財務報表以人民幣（「人民幣」）呈列，人民幣乃本公司及其附屬公司（統稱「本集團」）經營所在主要經濟環境的貨幣（本公司及其附屬公司的功能貨幣）。本公司為投資控股公司。本公司的附屬公司的主要業務載於附註50。

2. 採納新訂及經修訂國際財務報告準則（「國際財務報告準則」）

本集團於本年度已採納國際會計準則理事會（「國際會計準則理事會」）頒佈的下列已生效的準則修訂本。

國際會計準則第12號（修訂本）	遞延稅項：收回相關資產
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
國際會計準則第1號（修訂本）	作為於二零一二年頒佈的國際財務報告準則二零零九年至二零一一年週期的年度改進的一部份

除下文所述者外，於本年度採納上述準則修訂本對本集團本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所披露內容並無重大影響。

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

Amendments to IFRS 7 Financial Instruments Disclosures – Transfers of Financial Assets

The Group has applied for the first time the amendments to IFRS 7 Financial Instruments Disclosures – Transfers of Financial Assets in the current year. The amendments increase the disclosure requirements for transactions involving the transfer of financial assets in order to provide greater transparency around risk exposures when financial assets are transferred.

The Group has arrangements with various suppliers to transfer to the suppliers its contractual rights to receive cash flows from certain bills receivable. The arrangements are made through endorsing those bills receivable to suppliers on a full recourse basis. Specifically, if the bills receivable are not paid at maturity, the suppliers have the right to request the Group to pay the unsettled balance. As the Group has not transferred the significant risks and rewards relating to these bills receivable, it continues to recognise the full carrying amount of the bills receivable and the corresponding trade payables were included in the consolidated statement of financial position accordingly (see Note 30). The relevant disclosures have been made regarding the transfer of these bills receivable on application of the amendments to IFRS 7 (see Note 26).

2. 採納新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

國際財務報告準則第7號（修訂本）金融工具披露－轉讓金融資產

本集團已於本年度首次應用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。有關修訂本增加了涉及轉讓金融資產交易的披露規定，以便於轉讓金融資產時就風險承擔提供更大透明度。

本集團與多個供應商作出了安排，以將其收取自若干應收票據的現金流的合約權利轉移予該等銀行。該等安排乃透過按全面追索基準向供應商批出該等應收票據而作出。具體而言，倘應收票據並未於到期時支付，則供應商將有權要求本集團支付未償付結餘。由於本集團並無轉移與該等應收票據有關的重大風險及回報，其會繼續悉數確認應收票據的賬面值，而有關貿易應付款項亦相應納入綜合財務狀況表內（見附註30）。本公司已就轉移該等應收票據於應用國際財務報告準則第7號（修訂本）作出有關披露（見附註26）。

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

Amendments to IAS 1 Presentation of Financial Statements

(as part of the Annual Improvements to IFRSs 2009-2011 Cycle issued in June 2012)

Various amendments to IFRSs were issued in May 2012, the title of which is Annual Improvements to IFRSs (2009 – 2011 Cycle). The effective date of these amendments is annual periods beginning on or after 1 January 2013.

In current year, the Group has applied for the first time the amendments to IAS 1 in advance of the effective date (annual periods beginning on or after 1 January 2013).

IAS 1 requires an entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position). The amendments to IAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

In current year, the Group has reclassified warranty provision expense from distribution and selling expenses to cost of sales, details of which are set out in Note 48, which did not result in a material effect on the information in the consolidated statement of financial position as at 1 January 2011. In accordance with the amendments to IAS 1, the Group does not present a third statement of financial position as at 1 January 2011.

2. 採納新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

國際會計準則第1號（修訂本）財務報表之呈列

（於二零一二年六月頒佈，作為二零零九年至二零一一年週期國際財務報告準則年度改進的一部分）

於二零一二年五月頒佈的各項國際財務報告準則修訂本，標題為國際財務報告準則年度改進（二零零九年至二零一一年週期）。該等修訂本的生效日期為二零一三年一月一日或之後開始的年度期間。

於本年內，本集團於生效日期（於二零一三年一月一日或之後開始的年度期間）前提前首次應用國際會計準則第1號（修訂本）。

國際會計準則第1號規定，曾追溯應用會計政策變動，或曾追溯重列或追溯重新分類的實體，須呈列上一個期間開始時的財務狀況表（第三份財務狀況表）。國際會計準則第1號（修訂本）澄清，僅於追溯性應用、重列或重新分類對第三份財務狀況表的資料構成重大影響時，實體方須呈列第三份財務狀況表，且第三份財務狀況表毋須附帶相關附註。

於本年內，本集團已將保修撥備費用由分銷及銷售開支重新分類至銷售成本（詳情載於附註48），其並無對於二零一一年一月一日的綜合財務狀況表所載資料造成重大影響。根據國際會計準則第1號（修訂本），本集團並無呈列於二零一一年一月一日的第三份財務狀況表。

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

The Group has not early applied the following new and revised Standards, Amendments and Interpretation (“New and revised IFRSs”) that have been issued but are not yet effective:

Amendments to IFRSs	Annual Improvements to IFRSs 2009-2011 Cycle, except for the Amendments to IAS ¹
Amendments to IFRS 1	Government Loans ¹
Amendments to IFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities ¹
Amendments to IFRS 9 and IFRS 7	Mandatory Effective Date of IFRS 9 and Transition Disclosures ²
Amendments to IFRS 10, IFRS 11 and IFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ¹
Amendments to IFRS 10, IFRS 12 and IAS 27	Investment Entities ⁴
IFRS 9	Financial Instruments ²
IFRS 10	Consolidated Financial Statements ¹
IFRS 11	Joint Arrangements ¹
IFRS 12	Disclosure of Interests in Other Entities ¹
IFRS 13	Fair Value Measurement ¹
Amendments to IAS 1	Presentation of Items of Other Comprehensive Income ³
IAS 19 (Revised 2011)	Employee Benefits ¹
IAS 27 (Revised 2011)	Separate Financial Statements ¹
IAS 28 (Revised 2011)	Investments in Associates and Joint Ventures ¹
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities ⁴
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine ¹

2. 採納新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

本集團並無提早採納以下已頒佈但尚未生效的新訂及經修訂準則、修訂及詮釋（「新訂及經修訂國際財務報告準則」）：

國際財務報告準則（修訂本）	國際財務報告準則二零零九年及二零一一年週期之年度改進（國際會計準則（修訂本）除外） ¹
國際財務報告準則第1號（修訂本）	政府貸款 ¹
國際財務報告準則第7號（修訂本）	披露－抵銷金融資產及金融負債 ¹
國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	國際財務報告準則第9號的強制生效日期及過渡性披露 ²
國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號（修訂本）	綜合財務報表、合營安排及披露於其他實體之權益：過渡性指引 ¹
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號（修訂本）	投資實體 ⁴
國際財務報告準則第9號	金融工具 ²
國際財務報告準則第10號	綜合財務報表 ¹
國際財務報告準則第11號	合營安排 ¹
國際財務報告準則第12號	披露於其他實體之權益 ¹
國際財務報告準則第13號	公平值計量 ¹
國際會計準則第1號（修訂本）	其他全面收入項目的呈列 ³
國際會計準則第19號（二零一一年經修訂）	僱員福利 ¹
國際會計準則第27號（二零一一年經修訂）	獨立財務報表 ¹
國際會計準則第28號（二零一一年經修訂）	於聯營公司及合營企業的投資 ¹
國際會計準則第32號（修訂本）	抵銷金融資產及金融負債 ⁴
國際財務報告詮釋委員會詮釋第20號	露天礦場生產階段的剝採成本 ¹

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

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

² Effective for annual periods beginning on or after 1 January 2015

³ Effective for annual periods beginning on or after 1 July 2012

⁴ Effective for annual periods beginning on or after 1 January 2014

IFRS 9 “Financial Instruments”

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

Key requirements of IFRS 9 are described as follows:

- IFRS 9 requires all recognised financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 採納新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

¹ 於二零一三年一月一日或之後開始的年度期間生效

² 於二零一五年一月一日或之後開始的年度期間生效

³ 於二零一二年七月一日或之後開始的年度期間生效

⁴ 於二零一四年一月一日或之後開始的年度期間生效

國際財務報告準則第9號「金融工具」

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

國際財務報告準則第9號的主要規定載述如下：

- 國際財務報告準則第9號規定，所有屬於國際會計準則第39號「金融工具：確認及計量」範圍內的已確認金融資產其後將按攤銷成本或公平值計量。尤其是，於目標為收取合約現金流的業務模式內持有，且合約現金流僅為支付本金及未償還本金的利息的債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後報告期間結束時按公平值計量。此外，根據國際財務報告準則第9號，實體可不可撤回地選擇於其他全面收入中呈列股本投資（並非持作買賣）於其後的公平值變動，而一般情況下股息僅會於損益確認。

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

IFRS 9 “Financial Instruments” (continued)

- The most significant effect of IFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under IFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Currently, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

IFRS 9 is effective for annual periods beginning on or after 1 January 2015 with earlier application permitted. The directors of the Company do not expect IFRS 9 will have any material impact on the results and financial position of the Group based on an analysis of the Group's investments as at 31 December, 2012.

2. 採納新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

國際財務報告準則第9號「金融工具」（續）

- 國際財務報告準則第9號對金融負債分類及計量的最大影響與呈列金融負債（在損益中指定以公平值計量）因負債的信貸風險變動而產生的公平值變動有關。尤其是，根據國際財務報告準則第9號，就於損益中指定以公平值計量的金融負債而言，金融負債因負債信貸風險變動而產生的公平值變動金額，會於其他全面收入中呈列，除非於其他全面收入確認負債信貸風險變動的影響會造成或擴大損益中的會計錯配。金融負債信貸風險引致的公平值變動，其後不會重新分類至損益。目前，根據國際會計準則第39號，在損益中指定以公平值計量的金融負債的公平值變動全數金額於損益中呈列。

國際財務報告準則第9號於二零一五年一月一日或之後開始的年度期間生效，並允許提早應用。根據本集團於二零一二年十二月三十一日的投資分析，本公司董事預計國際財務報告準則第9號不會對本集團的業績及財務狀況造成任何重大影響。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

IFRS 10 “Consolidated Financial Statements”

IFRS 10 replaces part of IAS 27 Consolidated and Separate Financial Statements that deals with consolidated financial statements. SIC-12 Consolidation – Special Purpose Entities will be withdrawn upon the effective date of IFRS 10. Under IFRS 10, there is only one basis for consolidation, that is, control. In addition, IFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure or rights, to variable returns from its involvement with the investee, and (c) ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in IFRS 10 to deal with complex scenarios.

IFRS 10 is effective for annual periods beginning on 1 January 2013, with earlier application permitted. The directors of the Company anticipate that the application of IFRS 10 have no material impact on the results and the financial position of the Group.

IFRS 12 “Disclosure of Interests in Other Entities”

IFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and /or unconsolidated structured entities. IFRS 12 establishes disclosure objectives and specifies minimum disclosures that entities must provide to meet those objectives. The objective of IFRS 12 is that entities should disclose information that helps users of financial statements evaluate the nature of and risks associated with its interests in other entities and the effects of those interests on financial statements. The disclosure requirements set out in IFRS 12 are more extensive than those in the current standards. Significant effort may be required to collect the necessary information.

2. 採納新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

國際財務報告準則第10號「綜合財務報表」

國際財務報告準則第10號取代國際會計準則第27號綜合及獨立財務報表有關處理綜合財務報表的部分內容。常務詮釋委員會－第12號綜合－特殊目的實體將於國際財務報告準則第10號的生效日期起撤回。根據國際財務報告準則第10號，僅有一項綜合基準，即控制權。此外，國際財務報告準則第10號載有控制權的新定義，包括三個元素：(a)有權控制被投資公司，(b)參與被投資公司的業務所得可變回報的風險或權利，及(c)對被投資公司使用其權力影響投資者回報金額的能力。國際財務報告準則第10號已增加多項指引以處理複雜情況。

國際財務報告準則第10號於二零一三年一月一日或之後開始的年度期間生效，並允許提早應用。本公司董事預計應用國際財務報告準則第10號對本集團的業績及財務狀況並無造成重大影響。

國際財務報告準則第12號「披露於其他實體之權益」

國際財務報告準則第12號為一項披露準則，適用於在附屬公司、合營安排、聯營公司及／或未綜合結構實體擁有權益的實體。國際財務報告準則第12號設立披露目標，並列明實體為達到有關目標須提供的最低披露要求。國際財務報告準則第12號的目的為，實體應披露資料，以協助財務報表的使用者評估其於其他實體的權益所涉風險的性質以及該等權益對財務報表的影響。國際財務報告準則第12號所載的披露規定較現行準則所規定者更為全面。收集所需資料或須付出大量努力。

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (CONTINUED)

IFRS 12 “Disclosure of Interests in Other Entities” (continued)

IFRS 12 is effective for annual periods beginning on 1 January 2013, with earlier application permitted. The directors of the Company anticipate that the application of IFRS 12 may result in more extensive disclosures in the consolidated financial statements.

IFRS 13 “Fair value measurement”

IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. This standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of IFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in IFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under IFRS 7 “Financial instruments: Disclosures” will be extended by IFRS 13 to cover all assets and liabilities within its scope.

IFRS 13 is effective for annual periods beginning on 1 January 2013, with earlier application permitted. The Directors of the Company anticipate that the application of IFRS 13 may result in more extensive disclosures in the consolidated financial statements.

Other than above,, the directors of the Company anticipate that the application of the other new and revised IFRSs will have no material impact on the results and the financial position of the Group.

2. 採納新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

國際財務報告準則第12號「披露於其他實體之權益」（續）

國際財務報告準則第12號於自二零一三年一月一日開始的年度期間生效，並獲允許提早應用。本公司董事預計應用國際財務報告準則第12號可能導致須於綜合財務報表內作出範圍更廣泛的披露。

國際財務報告準則第13號「公平值計量」

國際財務報告準則第13號確立了有關公平值計量及公平值計量披露的單一指導來源。該標準界定公平值、建立計量公平值的框架，並要求有關公平值計量的披露。國際財務報告準則第13號的範圍廣泛。除指定情況外，國際財務報告準則第13號同時適用於金融工具項目及非金融工具項目，而其他國際財務報告準則對兩者均要求或允許公平值計量及有關公平值計量的披露。一般而言，國際財務報告準則第13號所載的披露規定較現行準則所規定者更為全面。例如，基於三個層級公平值架構的定量及定性披露（現時只在國際財務報告準則第7號「金融工具：披露」下的金融工具才需要），將由國際財務報告準則第13號引申至包括其範圍內的所有資產及負債。

國際財務報告準則第13號於自二零一三年一月一日開始的年度期間生效，並獲允許提早應用。本公司董事預計應用國際財務報告準則第13號可能導致須於綜合財務報表內作出範圍更廣泛的披露。

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

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instrument which is measured at fair value, and in accordance with IFRSs. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The principal accounting policies are set out below.

Basis of consolidation

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

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

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

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

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3. 主要會計政策

除若干以公平值計量的金融工具外，本綜合財務報表乃按歷史成本為基準及根據國際財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港《公司條例》規定之適用披露。

主要會計政策於下文載列。

綜合基準

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

於本年內收購或出售的附屬公司的收入及開支自收購生效日期起或截至出售生效日期止（視情況而定）在綜合全面損益表入賬。

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

所有集團內公司間的交易、結餘、收入及開支於綜合賬目時對銷。

於附屬公司的非控股權益與本公司擁有人的權益獨立呈列。

將全面收入總額分配至非控股權益

倘若附屬公司的全面收入及開支總額歸屬於本公司的擁有人及非控股權益會導致非控股權益產生虧絀餘額，全面收入及開支總額仍然必須歸屬於本公司的擁有人及非控股權益。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries

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

Business combinations

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;

3. 主要會計政策 (續)

綜合基準 (續)

本集團於現有附屬公司的擁有權出現變動

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

業務合併

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

於收購日期，所收購的可識別資產及所承擔的負債按彼等的公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的負債或資產分別根據國際會計準則第12號所得稅及國際會計準則第19號僱員福利確認及計量；

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

Business combinations (continued) 業務合併 (續)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

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

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

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

業務合併 (續)

- 與被收購方以股份支付的安排或用作取代被收購方以股份支付的安排的本集團以股份支付的安排有關的負債或股本工具於收購日期根據國際財務報告準則第2號「以股份支付」計量；及
- 根據國際財務報告準則第5號持作出售的非流動資產及已終止經營業務劃分為持作出售的資產（或出售組合）根據該準則計量。

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

代表擁有人權益及使其持有人於清算時應佔實體淨資產比例的非控股權益初步按非控股權益於應佔被收購方可識別資產淨值的確認金額比例計量。

倘業務合併之初步會計處理於進行合併之報告期末仍未完成，則本集團就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期（見上文）內作出調整，或確認額外資產或負債，以反映就於收購日期已存在事實及情況取得之新資料（倘知悉該等資料，將會影響於當日確認之金額）。

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

Goodwill

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

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

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss for goodwill is not reversed in subsequent periods.

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

Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

商譽

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

就減值測試而言，商譽分配至預期會因收購的協同效益而受惠的各相關現金產生單位或現金產生單位組合。

獲分配商譽的現金產生單位每年進行減值測試，亦會於有跡象顯示單位可能出現減值時作出更頻繁的減值測試。就於某一報告期間自收購產生的商譽而言，獲分配商譽的現金產生單位於該報告期間結束前進行減值測試。倘若現金產生單位的可收回金額低於其賬面值，則先將有關減值虧損分配，以減低該單位已獲分配的任何商譽的賬面值，再按該單位每項資產的賬面值按比例分配至該單位的其他資產。商譽的任何減值虧損直接於綜合全面損益表內在損益中確認，且不會於往後期間撥回。

於出售相關現金產生單位時，釐定出售盈虧金額時須計入應佔的商譽資本。

於聯營公司的投資

聯營公司乃本集團對其擁有重大影響力之實體，但既非附屬公司亦非合營企業權益。重大影響力乃參與被投資公司財務及營運決策之能力，但非對該等政策行使控制或共同控制權。

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

Investments in associates (continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

於聯營公司的投資 (續)

聯營公司之業績及資產與負債以權益會計法計入該等綜合財務報表內。根據權益法，於聯營公司之投資最初乃按成本於綜合財務狀況表確認，並隨後調整以確認本集團應佔溢利或虧損及聯營公司之其他全面收入。在類似情況下的交易及事件，聯營公司就權益會計目的而編製的財務報表採用與本集團相同的會計政策。當本集團應佔聯營公司之虧損超過本集團於該聯營公司之權益（包括實際上構成本集團對聯營公司投資淨額部分之任何長期權益）時，本集團不再確認其分佔之進一步虧損。本集團僅會在其須向該聯營公司承擔法律或推定義務，或代其支付款項之情況下，確認額外虧損。

收購成本超出本集團應佔聯營公司可識別資產、負債及或然負債公平淨值之任何餘額確認為商譽，並計入該項投資的賬面值之內。

經重估後本集團應佔可識別資產、負債及或然負債公平淨值超出收購成本之任何餘額即時確認為損益。

國際會計準則第39號之規定被應用以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值（包括商譽）會根據國際會計準則第36號資產減值以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本的較高者）與其賬面值。任何已確認的減值虧損構成該項投資的賬面值之一部分。有關減值虧損的任何撥回乃於該項投資之可收回金額其後增加的情況下根據國際會計準則第36號確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates (continued)

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group' consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Revenue recognition

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

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

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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

3. 主要會計政策 (續)

於聯營公司的投資 (續)

倘一家集團實體與其聯營公司交易，由該聯營公司交易所產生之損益僅會在有關聯營公司的權益與本集團無關之情況下，才會於本集團之綜合財務報表確認。

收入確認

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

出售貨品的收入於交付貨品及轉移擁有權時確認。

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

金融資產的利息收入於經濟利益可能流入本集團，且該收入金額能夠可靠地計量時確認。利息收入乃參照未償還本金按適用的實際利率以時間基準累計，實際利率乃將估計日後現金收入按金融資產的預期使用年期準確貼現至該資產於初步確認時的賬面淨值的利率。

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

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

Property, plant and equipment

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

Depreciation is provided to write off the cost of items of property, plant and equipment other than construction in progress over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

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

物業、廠房及設備

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

折舊乃以直線法按物業、廠房及設備項目（在建工程除外）的估計可使用年期並計及其估計剩餘價值後撇銷其成本。估計可使用年期、剩餘價值以及折舊方法於各報告期末進行審閱，任何估計變動的影響按預計基準入賬。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

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

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

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

Leases

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

The Group as lessor

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

The Group as lessee

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

3. 主要會計政策 (續)

投資物業

投資物業乃為賺取租金及／或為資本增值而持有之物業。

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

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

租賃

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

本集團作為出租人

經營租賃的租金收入按相關租期以直線法於損益確認。

本集團作為承租人

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

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

Leases (continued)

Leasehold land and building

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

To the extent the allocation of the lease payment can be made reliably, whilst the building element is classified as property, plant and equipment or investment property, as appropriate, interest in leasehold land is accounted for as an operating lease and presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

Foreign currencies

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

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

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

租賃 (續)

租賃土地及樓宇

當租約包括土地及樓宇部分，本集團根據對附於各部分所有權的絕大部分風險及回報是否已轉移本集團之評估，分別將各部分的分類評定為融資或經營租賃，惟該兩部分均明顯為經營租賃（在此情況下，整份租約歸類為經營租賃）除外。具體而言，最低租賃款項（包括任何一筆過預付款項）於租約訂立時按租約土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分間分配。

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

外幣

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

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

結算及換算貨幣項目產生之滙兌差額，於其產生期間於損益確認。

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

Borrowing costs

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

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

Government grants

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

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

Retirement benefits costs

Payments to defined contribution retirement benefits schemes, including state-managed retirement benefits schemes in the People's Republic of China (the "PRC") and the Mandatory Provident Fund Scheme, are recognised as an expense when employees have rendered service entitling them to the contributions.

借貸成本

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

所有其他借貸成本均於其產生期間於損益確認。

政府補助

政府補助在有合理確定本集團會遵守政府補助附帶條件及收取補助時確認。

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

退休福利成本

向中華人民共和國(「中國」)國家管理退休福利計劃及強制性公積金計劃等定額供款退休福利計劃作出的供款,乃於僱員提供可使其享有供款的服務時確認為開支。

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

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

Taxation

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

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

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

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

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

稅項

所得稅開支指即期應付稅項及遞延稅項總和。

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

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

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

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

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

Taxation (continued)

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

Research and development expenditure

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

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

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

稅項 (續)

遞延稅項資產及負債根據各報告期間結束時已實施或大致已實施的稅率(及稅法)，按清償負債或變現資產期間內的預計適用稅率計量。遞延稅項負債及資產的計量，反映於各報告期間結束時，本集團預計收回或償付其資產及負債賬面值時產生的稅務後果。當期及遞延稅項於損益確認，惟倘稅項與其他全面收入或直接於權益確認的項目有關，在此情況下，當期及遞延稅項分別於其他全面收入或直接於權益中確認。倘當期及遞延稅項為首次將業務合併入賬而產生，將業務合併入賬時將計入稅務影響。

研發開支

研究活動的開支於其產生期間確認為開支。

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

- 在技術可行性上能完成無形資產以供使用或出售；
- 有意完成無形資產及使用或出售資產；
- 使用或出售無形資產的能力；
- 無形資產日後產生經濟利益的方式；
- 可動用適當科技、財務及其他資源完成開發及使用或出售無形資產；及
- 可於開發期間可靠計算無形資產應佔的開支時。

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

Research and development expenditure (continued)

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

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

Inventories

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

Impairment of tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

研發開支 (續)

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

初步確認之後，內部產生的無形資產乃按成本減累計攤銷及累計減值虧損（如有）呈報。

存貨

存貨按成本及可變現淨值的較低者入賬。成本包括直接材料及（如適用）直接勞工成本以及將存貨送至現有位置及達致現有狀況的其他費用。成本按加權平均法計算。可變現淨值指估計售價減所有估計完工及銷售所需成本。

有形資產減值

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of tangible assets (continued)

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

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

Financial instruments

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

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

Financial assets

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

3. 主要會計政策 (續)

有形資產減值 (續)

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

倘減值虧損其後撥回，資產 (或現金產生單位) 的賬面值將增至經修訂的估計可收回金額，惟增加後的賬面值不得超過於過往年度資產 (或現金產生單位) 並無確認減值虧損而釐定的賬面值。減值虧損的撥回確認為收入。

金融工具

倘集團實體成為工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況表確認。

金融資產及金融負債初步乃按公平值計量。收購或發行金融資產及金融負債 (除透過損益按公平值列賬的金融資產及金融負債外) 直接應佔之交易成本在初步確認時於金融資產或金融負債之公平值加入或扣除 (視乎情況而定)。

金融資產

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

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

Financial instruments (continued)

Financial assets (continued)

Effective interest method

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

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

Loan and receivables

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

Available-for-sale investments

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

金融工具 (續)

金融資產 (續)

實際利率法

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

債務工具的利息收入按實際利率基準確認，並於其他收入列賬。

貸款及應收款項

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

可供出售投資

可供出售投資指並無指定或分類為透過損益按公平值列賬的金融資產、貸款及應收款項或持至到期的投資。本集團於初步確認貨幣市場基金及若干非上市證券時將該等項目分類為可供出售投資。

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

Financial instruments (continued)

Financial assets (continued)

Available-for-sale investments (continued)

Money market funds held by the Group that are classified as AFS and are measured at fair value at the end of each reporting period. Changes in fair value of money market funds are recognised in other comprehensive income and accumulated in reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

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

Impairment of financial assets

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

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

金融工具 (續)

金融資產 (續)

可供出售投資 (續)

本集團所持有被分類為可供出售的貨幣市場基金於各個報告期末按公平值計量。貨幣市場基金的公平值變動於其他全面收入中確認並於儲備累計。當投資被出售或釐定為減值時，原先於儲備累計之累計盈虧將被重新分類為損益（見下文有關金融資產減值虧損的會計政策）。

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

金融資產減值

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

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

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

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

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

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

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

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就所有其他金融資產而言，客觀減值證據包括：

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

就若干類別之金融資產（例如應收貿易賬款及其他應收款項）而言，個別評估為並無減值之資產，將再次以合併基準進行減值評估。應收款項組合的客觀減值證據可包括本集團的收款經驗、組合內超過信貸期15日的延遲付款數目增加、與遭拖欠的應收款項相關之全國或地區經濟情況的顯著變動。

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

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

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

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

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

Financial liabilities and equity instruments

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

Equity instruments

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

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

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

當可供出售金融資產被視為減值時，原先於其他全面收入確認的累計盈虧將於該減值發生的期間重新分類至損益。

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

金融負債及權益工具

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

權益工具

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

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

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

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

Convertible bonds

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the convertible bonds into equity, is included in equity (convertible bonds equity reserve).

金融工具 (續)

金融負債及權益工具 (續)

實際利率法

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

利息開支按照實際利率基準確認。

金融負債

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

可換股債券

本集團所發行包含負債及兌換選擇權部分的可換股債券，乃於初步確認時根據所訂立合約安排內容以及金融負債及股本工具的定義，獨立分類為相關項目。將以固定金額現金或另一項金融資產交換本公司本身固定數目的股本工具方式結清的兌換選擇權乃分類為股本工具。

於初步確認時，負債部分的公平值乃按類似不可轉換債務的現行市場利率釐定。發行可換股債券的所得款項總額與撥往負債部分的公平值的差額(代表讓持有人將可換股債券轉換為權益的兌換選擇權)應列入權益(可換股債券權益儲備)內。

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

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible bonds (continued)

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the embedded option is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds equity reserve will be released to the retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

Derecognition

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

金融工具 (續)

金融負債及權益工具 (續)

可換股債券 (續)

於隨後期間，可換股債券的負債部分乃以實際利率法按攤銷成本列賬。權益部分（代表可將負債部分轉換為本公司普通股的選擇權）將保留於可換股債券權益儲備內，直至該嵌入式選擇權獲行使為止（於此情況下，可換股債券股本權益儲備的結餘將轉撥至股份溢價）。倘選擇權於到期日尚未獲行使，可換股債券股本權益儲備的結餘將解除至保留溢利。選擇權獲轉換或到期時不會於損益中確認任何盈虧。

發行可換股債券的交易成本，按所得款項總額的分配比例撥往負債及權益部分。權益部分的交易成本會直接於權益中扣除。負債部分的交易成本計入負債部分的賬面值，並以實際利率法於可換股債券期限內攤銷。

取消確認

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

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

Financial instruments (continued)

Derecognition (continued)

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Provisions

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY 4. 估計不確定因素的主要來源

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

金融工具 (續)

取消確認 (續)

取消確認整項金融資產時，資產賬面值與已收及應收代價總和之金額以及於其他全面收入確認之累積盈虧會於損益確認。

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

撥備

倘本集團因過往事件而承擔現有責任，且本集團有可能須履行該責任，並能可靠地估計該責任的金額時，則會確認撥備。撥備乃按董事考慮到責任的附帶風險及不確定因素後，就履行於各報告期間結束時的現有責任所需代價的最佳估算計量。倘撥備使用為履行現有責任的估計現金流量計算，其賬面值為該等現金流量的現值（倘金錢的時間價值影響屬重大）。

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

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

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

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2012, the carrying amount of goodwill is RMB49,447,000 (2011: RMB25,628,000). Details of the recoverable amount calculation are disclosed in Note 19.

Estimated impairment of receivables

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

4. 估計不確定因素的主要來源 (續)

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

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

估計商譽減值

釐定商譽是否出現減值需要估計獲分配商譽的現金產生單位的使用價值。計算使用價值需要本集團估計現金產生單位預期產生的未來現金流量，以及用作計算其現值的合適折現率。倘實際未來現金流量較預期少，則可能產生重大減值虧損。於二零一二年十二月三十一日，商譽的賬面值為人民幣49,447,000元（二零一一年：人民幣25,628,000元）。有關可收回金額的計算詳情於附註19披露。

估計應收款項減值

應收貿易賬款、其他應收款項及應收貸款於初始確認時按公平值計量，其後以實際利率法按攤銷成本計量。倘有客觀證據顯示資產出現減值，則於損益中就估計不可收回款項作出適當撥備。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Estimated impairment of receivables (continued)

In making the estimates, management considered detailed procedures have been in place to monitor this risk. In estimating whether allowance for bad and doubtful debts is required, the Group takes into consideration the ageing status and the likelihood of collection. When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2012, the aggregate carrying amount of trade, other receivables and loan receivable (net of allowance for doubtful debts), was approximately RMB511,014,000 (2011: RMB298,970,000). Details of movements of allowance for trade receivables and other receivables are disclosed in Notes 22, 24 and 27 respectively.

Deferred tax assets

As at 31 December 2012, deferred tax assets of RMB123,568,000 (2011: RMB78,450,000) in relation to allowances for doubtful debts and inventories, deferred income, accrual and provision, tax losses and other temporary differences have been recognised in the consolidated statement of financial position. No deferred tax asset has been recognised in respect of the unused tax losses of RMB13,975,000 (2011: RMB688,000) due to the unpredictability of future profit streams. The realisation of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are more or less than expected, a material adjustment of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such an adjustment takes place. Details of deferred taxation are disclosed in Note 18.

4. 估計不確定因素的主要來源 (續)

估計應收款項減值 (續)

在作出估計時，管理層認為已有詳細程序監察此風險。在估計是否須就呆壞賬作出撥備時，本集團考慮賬齡情況及收回款項的可能性。倘有客觀證據顯示出現減值虧損，本集團考慮估計未來現金流量。減值虧損金額指資產賬面值與按金融資產原定實際利率貼現的估計未來現金流量現值（不包括尚未產生的未來信貸虧損）的差額。倘實際未來現金流量少於預期，或會產生重大減值虧損。於二零一二年十二月三十一日，應收貿易賬款、其他應收款項及應收貸款的賬面值（扣除呆賬撥備）合共約為人民幣511,014,000元（二零一一年：人民幣298,970,000元）。應收貿易賬款及其他應收款項撥備的變動詳情分別於附註22、24及27披露。

遞延稅項資產

於二零一二年十二月三十一日，有關呆賬及存貨撥備、遞延收入、應計款項及撥備、稅項虧損及其他暫時差額的遞延稅項資產人民幣123,568,000元（二零一一年：人民幣78,450,000元）已於綜合財務狀況表確認。由於不可預測未來利潤來源，因此並無就未動用稅項虧損人民幣13,975,000元（二零一一年：人民幣688,000元）確認遞延稅項資產。遞延稅項資產能否變現主要視乎未來是否有充足的利潤或應課稅暫時差額而定。倘產生的實際未來利潤較預期多或少，則遞延稅項資產可能出現重大調整，而有關調整將於作出調整期間於損益確認。有關遞延稅項的詳情於附註18披露。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Useful lives and residual value of property, plant and equipment

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

Estimated impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. An impairment loss is recognised for the amount by which the recoverable amount of property, plant and equipment being lower than its carrying amount. As at 31 December 2012, the carrying amount of property, plant and equipment is RMB2,274,743,000 (net of accumulated impairment loss of nil) (2011: RMB1,145,711,000 (net of accumulated impairment loss of RMB4,107,000)). Details of movements of impairment loss recognised in profit or loss are disclosed in Note 15.

Warranty

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

Estimated costs related to product warranty are accrued at the time of sale and are based upon past warranty claims and unit sales history and adjusted as required to reflect actual costs incurred, as information becomes available. As at 31 December 2012, the Group recognised provision for warranty amounted to RMB246,356,000 (2011: RMB125,111,000) and details are disclosed in Note 34.

4. 估計不確定因素的主要來源 (續)

物業、廠房及設備的可使用年期及剩餘價值

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

估計物業、廠房及設備減值

物業、廠房及設備於有事件或情況變動顯示資產的賬面值超過其可收回金額作減值審閱。物業、廠房及設備的可收回金額低於其賬面值的金額確認為減值虧損。於二零一二年十二月三十一日，物業、廠房及設備的賬面值為人民幣2,274,743,000元（扣除累計減值虧損零元）（二零一一年：人民幣1,145,711,000元（扣除累計減值虧損人民幣4,107,000元））。有關於損益內確認的減值虧損的變動詳情於附註15披露。

保證

本集團就所有鉛酸動力電池產品提供最多達十五個月保證。根據保證條款，倘電池於保證期內出現任何操作不良，本集團承諾免費修理或更換電池。

產品保證相關的估計成本於銷售時預提，其根據為過往保證申索及單位銷售往績，並在可取得資料的情況下，在必要時作出調整，以反映實際招致的成本。於二零一二年十二月三十一日，本集團就保證確認撥備人民幣246,356,000元（二零一一年：人民幣125,111,000元），詳情於附註34披露。

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5. REVENUE AND SEGMENT INFORMATION

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

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

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

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

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

5. 收入及分部資料

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

國際財務報告準則第8號規定，根據主要營運決策人就資源分配至該等分部及評估績效而定期審閱的本集團組成部分的內部報告，識別營運分部。就資源分配及表現評估向本公司執行董事（即本集團主要營運決策人）報告的資料不包括各產品線的損益資料，執行董事審閱本集團整體根據中國有關會計政策及財務規則（「中國公認會計原則」）申報的毛利（與根據國際財務報告準則申報的毛利相同）。因此，本集團的營運構成一個單一經營分部，故此，並無呈列分部資料。

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

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

年內，概無來自單一外部客戶的收入佔本集團收入10%或以上。

5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料 (續) (CONTINUED)

An analysis of revenue by products is as follows:

收入按產品分析如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Lead-acid motive batteries	鉛酸動力電池		
Electric bikes battery	電動自行車電池	8,543,436	4,669,096
Storage battery	儲能電池	42,779	13,920
Electric cars battery and special-purpose electric cars battery	電動車電池及特殊用途 電動車電池	734,139	170,094
Li-ion batteries	鋰離子電池	30,531	565
Materials include lead and active additives	材料 (包括鉛及活性物)	208,554	78,336
		9,559,439	4,932,011

6. OTHER INCOME

6. 其他收入

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Government grants	政府補助		
– grants related to income (Note)	– 與收入有關的補助 (附註)	31,820	19,191
– grants related to assets (Note 33)	– 與資產有關的補助 (附註33)	1,129	475
Interest income	利息收入	10,796	4,207
Rental income	租金收入	1,287	1,230
Others	其他	4,456	1,597
		49,488	26,700

Note: Government grants include various government subsidies received by the Company's subsidiaries from relevant government bodies in connection with enterprise expansion, technology advancement, environmental protection measures enhancement and product development. There were no unfulfilled conditions or contingencies relating to these grants and subsidies as at 31 December 2012.

附註：政府補助包括多個政府機關向本公司附屬公司授出有關鼓勵企業擴展、先進科技、環保措施強化及產品開發等多項政府補貼。於二零一二年十二月三十一日，該等補助及補貼並無尚未達成的條件或或有項目。

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7. OTHER EXPENSES AND OTHER LOSSES

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Exchange loss	滙兌損失	8,860	1,236
Loss on impairment of property, plant and equipment (Note)	物業、廠房及設備的減值虧損(附註)	-	4,107
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	8,788	25,260
Depreciation of investment property	投資物業的折舊	747	747
Allowance for bad and doubtful debts of trade receivables	應收貿易賬款呆壞賬撥備	4,982	4,977
Allowance for bad and doubtful debts of other receivables	其他應收款項呆壞賬撥備	1,770	152
Acquisition-related cost	與收購事項有關的成本	473	291
Relocation-expense	拆遷開支	1,932	-
Others	其他	3,116	262
		30,668	37,032

Note: During the year ended 31 December 2011, one of the Group's subsidiaries upgraded its production process and hence, relevant idle equipment with carrying amount of approximately RMB4,107,000 were fully impaired.

附註：於截至二零一一年十二月三十一日止年度，本集團一家附屬公司提升其生產工序，因此，賬面值約人民幣4,107,000元的相關閑置設備已作出全數減值。

8. FINANCE COSTS

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Interest expenses on:	利息開支：		
Bank borrowings wholly repayable within five years	於五年內悉數償還的銀行借貸	111,119	42,971
Effective interest expense on the Convertible Bonds (Note 36)	用於可換股債券的實際利息(附註36)	15,578	-
Total borrowing costs	借貸成本總值	126,697	42,971
Less: amounts capitalised in construction in progress	減：於在建工程中資本化金額	(35,653)	-
		91,044	42,971

Borrowing costs capitalised during the year ended 31 December 2012 arose on the general borrowing pool and are calculated by applying a capitalisation rate of 6.79% per annum to expenditure on qualifying assets.

於截至二零一二年十二月三十一日止年度內撥充資本之借貸成本均源自一般借貸額，並按合資格資產開支6.79%的資本化年度比率計算。

9. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	388,808	172,561
Retirement benefits scheme contributions	退休福利計劃供款	12,578	6,220
Labour cost (Note)	勞工成本 (附註)	211,238	195,454
Total staff costs	員工成本總額	612,624	374,235
Cost of inventories recognised as expense	確認為開支的存貨成本	7,257,936	3,311,560
Allowance for inventories (included in cost of sales)	存貨撥備 (計入銷售成本)	6,151	2,862
Prepaid lease payments released to profit or loss	計入損益的預付租賃款項	3,219	1,626
Auditors' remuneration	核數師酬金	3,279	2,650
Depreciation of property, plant and equipment	物業、廠房及設備折舊	116,982	61,242

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

9. 除稅前利潤

除稅前利潤已扣除下列各項：

附註：本集團與多家為本集團提供勞工服務的服務機構訂立勞工派遣協議。

10. DIRECTORS' EMOLUMENTS

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

10. 董事酬金

本集團於年內向本公司董事支付的酬金詳情如下：

	Fees	Salaries and other benefits-in-kind	Contribution to retirement benefit scheme	Total
	袍金	薪金及其他實物福利	退休福利計劃供款	合計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Year ended 31 December 2012	截至二零一二年十二月三十一日止年度			
Executive directors:	執行董事：			
Mr. Zhou Mingming (Note)	-	924	15	939
Mr. Zhou Longrui	-	418	-	418
Ms. Yang Yunfei	-	405	-	405
Mr. Yang Xinxin	-	2,277	15	2,292

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10. DIRECTORS' EMOLUMENTS (CONTINUED)

10. 董事酬金 (續)

		Fees	Salaries and other benefits-in-kind	Contribution to retirement benefit scheme	Total
		袍金	薪金及其他實物福利	退休福利計劃供款	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-executive directors:	非執行董事：				
Ms. Deng Xihong	鄧喜紅女士	200	-	-	200
Mr. Ng Chi Kit	吳智傑先生	200	-	-	200
Independent non-executive directors:	獨立非執行董事：				
Mr. Wang Jiqiang	汪繼強先生	200	-	-	200
Prof. Ouyang Minggao	歐陽明高教授	200	-	-	200
Mr. Lee Conway Kong Wai	李港衛先生	200	-	-	200
Total	總計	1,000	4,024	30	5,054
Year ended 31 December 2011	截至二零一一年十二月三十一日止年度				
Executive directors:	執行董事：				
Mr. Zhou Mingming (Note)	周明明先生 (附註)	-	1,141	13	1,154
Mr. Zhou Longrui	周龍瑞先生	-	442	-	442
Ms. Yang Yunfei	楊雲飛女士	-	496	-	496
Mr. Yang Xinxin (appointed on 16 August 2011)	楊新新先生 (於二零一一年八月十六日獲委任)	-	956	6	962
Non-executive directors:	非執行董事：				
Ms. Deng Xihong	鄧喜紅女士	200	-	-	200
Mr. Ng Chi Kit	吳智傑先生	200	-	-	200
Independent non-executive directors:	獨立非執行董事：				
Mr. Wang Jiqiang	汪繼強先生	200	-	-	200
Prof. Ouyang Minggao	歐陽明高教授	200	-	-	200
Mr. Lee Conway Kong Wai	李港衛先生	200	-	-	200
Total	總計	1,000	3,035	19	4,054

Note: Mr Zhou Mingming is also the Chief Executive Officer of the Company and his emoluments disclosed above also include those for services rendered by him as the Chief Executive Officer.

附註：周明明先生亦為本公司的行政總裁，而上文所披露其薪酬亦包括其擔任行政總裁的薪酬。

11. EMOLUMENTS OF THE FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the year, included three directors (2011: three directors), details of their emoluments are set out above. The emoluments of the remaining two individuals for the year (2011: two individuals) are as follows:

		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
Salaries and other allowances	薪金及其他津貼	1,320	1,357
Retirement benefits scheme contributions	退休福利計劃供款	10	20
		1,330	1,377

The above employees' emoluments were within the following bands:

		Number of individuals	
		人士數目	
		2012	2011
		二零一二年	二零一一年
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	1

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

年內，本集團的五名最高薪人士包括三名董事（二零一一年：三名董事），其酬金詳情載於上文。年內，餘下兩名人士（二零一一年：兩名人士）的酬金如下：

上述僱員酬金在以下範圍：

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

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12. INCOME TAX EXPENSE

The charge comprises:	支出包括：
PRC current income tax	中國即期所得稅
Deferred tax (Note 18)	遞延稅項（附註18）

12. 所得稅開支

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

183,321	149,958
(50,784)	(28,900)
132,537	121,058

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. On 26 December 2007, the EIT Law's Detailed Implementation Rules and the details of the transitional arrangement were promulgated. They contemplate various transition periods and measures for previous preferential tax policies, including a grace period of a maximum of 5 years until 2012 for the enterprises which were entitled to a lower income tax rate under the previous tax law and continued implementation of preferential tax treatment with a fixed term until the expiration of such fixed term. In addition, the EIT Law provides that qualified dividend income between two "resident enterprises" that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% to 10% withholding tax under the tax treaty or the domestic law. The Group is currently subject to withholding tax at 10%. During the year ended 31 December 2012, withholding tax on intra-group dividend amounting to RMB20,445,000 (year ended 31 December 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，企業所得稅法規規定，兩家擁有直接投資關係的「居民企業」之間的合資格股息收入，獲豁免所得稅。除此以外，根據稅項條約或國內法律，股息將按介乎5至10%不等的稅率繳納預扣稅。目前，本集團須按10%的稅率繳納預扣稅。於截至二零一二年十二月三十一日止年度，本集團已就集團中公司間股息向有關稅務機關支付預扣稅人民幣20,445,000元（截至二零一一年十二月三十一日止年度：人民幣2,722,000元）。

12. INCOME TAX EXPENSE (CONTINUED)

In accordance with the "Notice of the State Tax Bureau of the Ministry of Finance Regarding Certain Preferential Treatment Policies on Enterprise Income Tax", New and High Technical Enterprise was subject to income tax at a tax rate of 15%. 安徽超威電源有限公司 (Anhui Chaowei Power Co., Ltd.) ("Anhui Chaowei") was recognised as New and High Technical Enterprises on 11 November 2009 for 3 years in accordance with the applicable EIT Law of the PRC and was subject to income tax at a tax rate of 15% from 2009 to 2011. Anhui Chaowei was recognized as New and High Technical Enterprises again on 31 October 2012 for 3 years in accordance with the applicable enterprise income tax law of the PRC and was subject to income tax at a tax rate of 15% from 2012 to 2014.

江蘇超威電源有限公司 (Jiangsu Chaowei Power Co., Ltd.) was recognised as New and High Technical Enterprises on 13 June 2010 for 3 years in accordance with the applicable EIT Law of the PRC and was subject to income tax at a tax rate of 15% from 2010 to 2012.

超威電源有限公司 (Chaowei Power Co., Ltd.) ("Chaowei Power") was recognised as New and High Technical Enterprises on 30 December 2011 for 3 years in accordance with the applicable EIT Law of the PRC and was subject to income tax at a tax rate of 15% from 2011 to 2013.

河南超威電源有限公司 (Henan Chaowei Power Co., Ltd.) was recognised as New and High Technical Enterprises on 28 July 2011 for 3 years in accordance with the applicable EIT Law of the PRC and was subject to income tax at a tax rate of 15% from 2011 to 2013.

山東超威電源有限公司 (Shandong Chaowei Power Co., Ltd.) was recognised as New and High Technical Enterprises in accordance with the applicable EIT Law of the PRC and obtained an approval from local tax authority on 1 January 2013 that the income tax rate was reduced to 15% for the year ended 31 December 2012.

12. 所得稅開支 (續)

根據《財政部稅政司有關企業所得稅若干優惠處理政策的通知》，高新科技企業可按15%的稅率繳納所得稅。二零零九年十一月十一日，安徽超威電源有限公司根據適用的中國企業所得稅法獲確認為高新科技企業三年，故由二零零九年至二零一一年，按15%的所得稅稅率繳納稅項。二零一二年十月三十一日，安徽超威根據適用的中國企業所得稅法再次獲確認為高新科技企業，為期三年，故由二零一二年至二零一四年，按15%的所得稅稅率繳納稅項。

二零一零年六月十三日，江蘇超威電源有限公司根據適用的中國企業所得稅法獲確認為高新科技企業三年，故由二零一零年至二零一二年，按15%的所得稅稅率繳納稅項。

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

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

山東超威電源有限公司根據適用的中國企業所得稅法獲確認為高新科技企業，並於二零一三年一月一日獲得本地稅務機關的批准，其於截至二零一二年十二月三十一日止年度的所得稅率獲減至15%。

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12. INCOME TAX EXPENSE (CONTINUED)

Other subsidiaries established in the PRC were subject to income tax rate of 25% for the year ended 31 December 2012 (2011: 25%). The Company and its subsidiaries incorporated in British Virgin Islands (“BVI”) and Hong Kong had no assessable profits since their incorporation.

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

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Profit before tax	除稅前利潤	752,471	710,881
Tax at the applicable income tax rate of 25%	按適用所得稅稅率25%計算的稅項	188,118	177,720
Tax effect of income tax credit granted to subsidiaries in research and development expenditure	向附屬公司授出的研發開支所得稅抵免的稅務影響	(18,118)	(6,906)
Tax effect of expenses not deductible	不可扣稅開支的稅務影響	6,124	5,403
Effect of preferential tax rates on income of certain subsidiaries	優惠稅率對若干附屬公司收入的影響	(65,201)	(67,954)
Decrease in opening deferred tax assets resulting from a decrease in applicable tax rate	因適用稅率減少令年初遞延稅項資產減少	284	2,559
Tax effect of tax losses not recognized	未確認稅項虧損的稅項影響	3,322	172
Tax effect of share of loss of an associate	應佔一家聯營公司虧損的稅項影響	4,905	-
Deferred tax associated with withholding tax on undistributed profits of PRC subsidiaries	就中國附屬公司未分配利潤的預扣稅項相關的遞延稅項	13,103	10,064
Income tax expense for the year	年內所得稅開支	132,537	121,058

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

12. 所得稅開支 (續)

截至二零一二年十二月三十一日止年度，於中國成立的其他附屬公司的所得稅稅率為25%（二零一一年：25%）。本公司及其於英屬維爾京群島（「英屬維爾京群島」）及香港註冊成立的附屬公司，自註冊成立以來並無應課稅利潤。

年內之所得稅開支可按綜合全面損益表中的除稅前利潤對賬如下：

年內的遞延稅項的詳情載於附註18。

13. EARNINGS PER SHARE

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

		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
Earnings	盈利		
Earnings for the purpose of basic earnings per share	就每股基本盈利而言的盈利	496,328	455,338
Effect of dilutive potential ordinary shares:	具潛在攤薄影響的普通股的影響：		
Interest on the Convertible Bonds (Note 36)	可換股債券的利息 (附註36)	15,578	N/A 不適用
Earnings for the purpose of diluted earnings per share	就計算每股攤薄盈利的盈利	511,906	N/A 不適用

		2012	2011
		二零一二年	二零一一年
		'000	'000
		千股	千股
Number of shares	股份數目		
Number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言，普通股數目	1,005,290	1,005,290
Effect of dilutive potential ordinary shares:	具潛在攤薄影響的普通股的影響：		
Convertible Bonds	可換股債券	40,438	N/A 不適用
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利的普通股加權平均數	1,045,728	N/A 不適用

13. 每股盈利

本公司擁有人應佔的每股基本及攤薄盈利乃根據以下數據計算：

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14. DIVIDEND

14. 股息

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Dividends declared for distribution during the year:	年內宣佈派發的股息：		
2011 final dividend – RMB0.136 per share (2010 final dividend – RMB0.08 per share)	二零一一年末期股息 – 每股人民幣0.136元 (二零一零年末期股息 – 每股人民幣0.08元)	136,719	80,423

A final dividend of RMB0.148 per share in respect of the year ended 31 December 2012 has been proposed by the directors of the Company and is subject to the approval by the shareholders in the forthcoming annual general meeting.

本公司董事建議，就截至二零一二年十二月三十一日止年度派付末期股息每股人民幣0.148元，該建議須在應屆股東周年大會上經由股東批准。

The dividend in respect of the year ended 31 December 2010 and year ended 31 December 2011 was paid out from the Company's share premium. In the opinion of the directors of the Company, such distribution is in compliance with the Articles of Association adopted by the Company and also the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

就截至二零一零年十二月三十一日止年度及截至二零一一年十二月三十一日止年度之股息乃以本公司的股份溢價支付。本公司董事認為，該等分派已符合本公司所採納的章程細則及開曼群島法例第22章公司法（一九六一年第3條法律，經綜合及修訂）。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings	Plant and machinery	Motor vehicles	Furniture, fixtures and equipment	Construction in progress	Total
		樓宇	廠房及機器	汽車	傢俬、固定裝置及設備	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
COST	成本						
At 1 January 2011	於二零一一年一月一日	274,712	275,003	17,145	30,686	110,510	708,056
Additions	添置	20,302	104,468	12,636	9,338	375,414	522,158
Acquisition of subsidiaries (Note 44)	收購附屬公司 (附註44)	63,141	26,094	1,514	1,335	11,321	103,405
Transfers	轉入	192,196	80,646	-	-	(272,842)	-
Disposals	出售	(1,444)	(40,922)	(291)	(1,011)	-	(43,668)
At 31 December 2011	於二零一一年十二月三十一日	548,907	445,289	31,004	40,348	224,403	1,289,951
Additions	添置	35,253	399,490	24,973	38,060	637,939	1,135,715
Acquisition of subsidiaries (Note 44)	收購附屬公司 (附註44)	79,235	36,683	6,386	1,561	1,525	125,390
Transfers	轉入	334,993	68,521	-	-	(403,514)	-
Disposals	出售	(953)	(30,853)	(3,680)	(688)	-	(36,174)
At 31 December 2012	於二零一二年十二月三十一日	997,435	919,130	58,683	79,281	460,353	2,514,882
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 1 January 2011	於二零一一年一月一日	32,190	43,018	6,244	12,933	-	94,385
Provided for the year	年內撥備	19,087	31,880	4,310	5,965	-	61,242
Impairment loss recognised in profit or loss	於損益確認的減值虧損	-	4,107	-	-	-	4,107
Eliminated on disposals	出售時對銷	(95)	(14,616)	(235)	(548)	-	(15,494)
At 31 December 2011	於二零一一年十二月三十一日	51,182	64,389	10,319	18,350	-	144,240
Provided for the year	年內撥備	35,996	64,378	8,617	7,991	-	116,982
Eliminated on disposals	出售時對銷	(305)	(18,525)	(1,839)	(414)	-	(21,083)
At 31 December 2012	於二零一二年十二月三十一日	86,873	110,242	17,097	25,927	-	240,139
CARRYING AMOUNT	賬面值						
At 31 December 2012	於二零一二年十二月三十一日	910,562	808,888	41,586	53,354	460,353	2,274,743
At 31 December 2011	於二零一一年十二月三十一日	497,725	380,900	20,685	21,998	224,403	1,145,711

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15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED) 15. 物業、廠房及設備 (續)

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

上述物業、廠房及設備的項目，除在建工程外，均以直線法按以下年率計提折舊：

Buildings	樓宇	4.75%-9.5%
Plant and machinery	廠房及機器	9.5%
Motor vehicles	汽車	19%
Furniture, fixtures and equipment	傢俬、固定裝置及設備	9.5-19%

Details of property, plant and equipment pledged are set out in Note 41.

已質押的物業、廠房及設備的詳情載於附註41。

16. PREPAID LEASE PAYMENTS

16. 預付租賃款項

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
At beginning of the year	於年初	128,878	68,816
Additions	添置	41,170	47,474
Acquisition of subsidiaries (Note 44)	收購附屬公司(附註44)	30,492	14,214
Released to profit or loss as expense	計入損益作為開支	(3,219)	(1,626)
At the end of the year	於年終	197,321	128,878

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Prepaid lease payments related to land use rights analysed for reporting purposes as:	有關土地使用權的預付租賃款項就申報目的分析為：		
Current assets	流動資產	4,114	2,671
Non-current assets	非流動資產	193,207	126,207
		197,321	128,878

16. PREPAID LEASE PAYMENTS (CONTINUED)

At the end of the reporting period, the Group was in the process of obtaining land use right certificates for the land in the PRC amounting to approximately RMB44,340,000 (31 December 2011: RMB12,408,000). In the opinion of the directors of the Company, the Group is entitled to lawfully and validly occupy and use the above-mentioned land use rights and not required to incur significant additional cost in obtaining the land use right certificates for the land in the PRC.

The Group's prepaid lease payments comprise:

Land outside Hong Kong:	香港以外土地：		
Medium-term lease	中期租賃	197,321	128,878

Details of land use rights pledged are set out in Note 41.

16. 預付租賃款項 (續)

於報告期間結束時，本集團正為位於中國價值約人民幣44,340,000元（二零一一年十二月三十一日：人民幣12,408,000元）的土地辦理領取土地使用權證的手續。本公司董事認為，本集團有權合法及有效地佔有及使用上述土地使用權，且在為位於中國的土地領取土地使用權證時毋須產生額外的龐大費用。

本集團的預付租賃款項包括：

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

已質押土地使用權的詳情載於附註41。

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17. INVESTMENT PROPERTY

17. 投資物業

		RMB'000 人民幣千元
COST		
At 1 January 2011, 31 December 2011 and 31 December 2012	成本 於二零一一年一月一日、二零一一年 十二月三十一日及二零一二年 十二月三十一日	10,651
DEPRECIATION		
At 1 January 2011	折舊 於二零一一年一月一日	1,494
Provided for the year	年內撥備	747
At 31 December 2011	於二零一一年十二月三十一日	2,241
Provided for the year	年內撥備	747
At 31 December 2012	於二零一二年十二月三十一日	2,988
CARRYING VALUES		
At 31 December 2012	賬面值 於二零一二年十二月三十一日	7,663
At 31 December 2011	於二零一一年十二月三十一日	8,410

The fair value of the Group's investment property at 31 December 2012 was RMB33,727,900 (2011: RMB35,145,000). The fair value has been arrived at based on valuations carried out at 31 December 2012 and 31 December 2011, respectively, by 湖州金平資產評估事務所 (Huzhou Jinping Property Valuation Limited) ("Huzhou Jinping"), an independent and professional qualified valuer not connected with the Group. Huzhou Jinping has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant location. The valuations were determined by reference to recent market prices for similar properties in the same location and condition.

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

The investment properties are located on land use right in the PRC for a period of 50 years.

本集團投資物業於二零一二年十二月三十一日的公平值為人民幣33,727,900元(二零一一年: 人民幣35,145,000元)。公平值乃根據與本集團並無關連的獨立專業合資格估值師湖州金平資產評估事務所(「湖州金平」)分別於二零一二年十二月三十一日及二零一一年十二月三十一日進行的估值達致。湖州金平具備合適資格, 且最近曾為有關地點的類似物業進行估值。估值乃參考相同地點及狀況的類似物業的最近市價釐定。

上述投資物業以直線法按6.33%的年率計提折舊。

該等投資物業位於中國內為期50年的土地使用權之上。

18. DEFERRED TAXATION

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

		Allowance for doubtful debts and inventories 呆賬 及存貨撥備	Deferred income 遞延收入	Accrual/ provision 撥備 應計款項/	Tax losses 稅項虧損	Others	Fair value adjustment on assets 資產的公平 值調整	Withholding tax 預扣稅	Total
		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	於二零一一年一月一日	1,272	4,207	32,113	-	4,505	(738)	-	41,359
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	189	-	189
Credit (charge) to profit or loss	計入(扣自)損益	1,688	4,995	26,544	1,541	1,585	(111)	(7,342)	28,900
At 31 December 2011	於二零一一年十二月 三十一日	2,960	9,202	58,657	1,541	6,090	(660)	(7,342)	70,448
Acquisition of subsidiaries	收購附屬公司	233	-	65	-	1,473	-	-	1,771
Credit (charge) to profit or loss	計入(扣自)損益	(851)	3,260	40,649	5,462	(5,173)	95	7,342	50,784
At 31 December 2012	於二零一二年十二月 三十一日	2,342	12,462	99,371	7,003	2,390	(565)	-	123,003

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

18. 遞延稅項

本集團於年內確認的遞延稅項資產(負債)及其變動如下:

以下為就財務申報的遞延稅項結餘分析:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	123,568	78,450
Deferred tax liabilities	遞延稅項負債	(565)	(8,002)
		123,003	70,448

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18. DEFERRED TAXATION (CONTINUED)

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

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Tax losses already recognised as deferred tax assets	已確認為遞延稅項資產的稅項虧損	28,011	6,163
Tax losses unrecognised for deferred tax assets	遞延稅項資產的未確認稅項虧損	13,975	688

At the end of the reporting period, the Group has unused tax losses of RMB13,975,000 (31 December 2011: RMB688,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

The aggregate amount of temporary differences associated with undistributed earnings of PRC subsidiaries for which deferred tax liabilities have not been recognised was approximately RMB1,718,063,000 as at 31 December 2012 (31 December 2011: RMB1,120,635,000). 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.

18. 遞延稅項 (續)

本集團未動用的稅項虧損詳情如下：

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
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於報告期間結束時，本集團可無限結轉以供抵銷未來利潤的未動用稅項虧損為人民幣13,975,000元（二零一一年十二月三十一日：人民幣688,000元）。由於不可預測未來利潤來源，因此並無就稅項虧損確認遞延稅項資產。

中國附屬公司並未確認遞延稅項負債的未分派盈利連帶的臨時差異總額於二零一二年十二月三十一日約為人民幣1,718,063,000元（二零一一年十二月三十一日：人民幣1,120,635,000元）。由於本集團可控制臨時差額的逆轉時間及在可見將來有關時差可能不會逆轉，故並無就此等差額確認遞延稅項負債。

19. GOODWILL

		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
COST	成本		
At beginning of the year	於年初	25,628	14,956
Arising from acquisition of subsidiaries (Note 44)	因收購附屬公司而產生 (附註44)	23,819	10,672
At end of the year	於年終	49,447	25,628

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

On 30 June 2011, the Group acquired the entire equity interest in 湖州長廣浩天電源有限公司 (“Huzhou Changguang Haotian Power Co., Ltd.”) (“Huzhou Changguang Haotian”) from independent third parties at a cash consideration of approximately RMB1,234,000, resulting in goodwill of RMB754,000.

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

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 at a cash consideration of approximately RMB79,920,000, resulting in goodwill of RMB23,524,000.

On 20 July 2012, the Group acquired an 85% equity interests in 沁陽市立標隔板有限公司 (Qinyang Libiao Plate Co., Ltd.) (“Qinyang Libiao”) from Henan Yifeng Electric Bikes Manufacturing Co., Ltd (“Henan Yifeng”, a related party of the Group) at a cash consideration of approximately RMB53,730,000, resulting in goodwill of RMB295,000.

19. 商譽

		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

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

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

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

二零一二年四月三十日，本集團按現金代價約人民幣79,920,000元從獨立第三方收購江蘇永達電源股份有限公司（「江蘇永達」）60%股本權益，帶來商譽人民幣23,524,000元。

二零一二年七月二十日，本集團按現金代價約人民幣53,730,000元從河南屹峰電動車製造有限公司（「河南屹峰」，本集團一位有關連方）收購沁陽立標隔板有限公司（「沁陽立標」）85%股本權益，帶來商譽人民幣295,000元。

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19. GOODWILL (CONTINUED)

		Goodwill 商譽	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Auhui Chaowei	安徽超威	14,956	14,956
Anhui Yongheng	安徽永恆	9,342	9,342
Huzhou Changguang Haotian	湖州長廣浩天	754	754
Zhejiang Changxing Jintaiyang	浙江長興金太陽	576	576
Jiangsu Yongda	江蘇永達	23,524	-
Qinyang Libiao	沁陽立標	295	-
Total	總計	49,447	25,628

For the purposes of impairment testing, goodwill set out above has been allocated to one individual cash-generating unit ("CGU") as the six acquired subsidiaries all engaged in manufacturing of motive batteries or accessories of motive batteries. During the year ended 31 December 2012, management of the Group determines that there is no impairment of its CGU. The basis of the estimation of the recoverable amount of the above CGU and the major underlying assumptions are summarised below:

The recoverable amount has been determined based on a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and discount rate of 13% (31 December 2011: 13%). The CGU's cash flows beyond the 5-year period are extrapolated using a steady 5% growth rate (31 December 2011: 5%). The growth rate used is based on management's best estimation on growth forecasts and does not exceed the average long-term growth rate for the relevant markets. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin. Such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount.

19. 商譽 (續)

為進行減值測試，由於所收購的六家附屬公司均從事動力電池或動力電池配件製造，故上文所載的商譽已分配至一個獨立現金產生單位（「現金產生單位」）。於截至二零一二年十二月三十一日止年度，本集團管理層釐定該現金產生單位並無減值。估計上述現金產生單位可收回金額的基準及主要相關假設概述如下：

可收回金額乃透過計算使用價值而釐定。該項計算利用基於管理層所批准涵蓋五年期間的財政預算所得的現金流量預測，而所採用的折現率為13%（二零一一年十二月三十一日：13%）。該現金產生單位五年以後期間的現金流量則按穩定的5%增長率（二零一一年十二月三十一日：5%）推算。所採用的增長率以管理層對增長預測的最佳估計為依據，且並不超過有關市場的平均長期增長率。計算使用價值的其他主要假設與現金流入／流出的估計（包括預算銷售及毛利率）有關。有關估計建基於該單位過往表現及管理層對市場發展的預期。管理層認為，任何該等假設的合理變動不會令該現金產生單位的賬面總值超過可收回總金額。

20. INTEREST IN AN ASSOCIATE

20. 於一間聯營公司的權益

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cost of an unlist investment	非上市投資的成本	58,000	-
Share of post-acquisition loss	收購後應佔虧損	(19,620)	-
		38,380	-

As at 31 December 2012, the Group had interest in the following associate:

截至二零一二年十二月三十一日，
本集團於以下聯營公司擁有權益：

Name of entity 實體名稱	Date of establishment 成立日期	Country of incorporation/ establishment and operation 註冊成立／成立及 營運的國家	Fully paid-up/ registered capital 繳足／已註冊股本	Proportion of nominal value of issued capital held and voting power held by the Group as at 31 December 截至十二月三十一日本集 團所持已發行股本的面值 及所持投票權的比例		Principal activity 主要業務
				2012 二零一二年 %	2011 二零一一年 %	
浙江振龍電源股份有限公司 (「浙江振龍」) (Zhejiang Zhenlong Power Co., Ltd.) ("Zhejiang Zhenlong")	2003 二零零三年	PRC 中國	RMB73,728,481 人民幣 73,728,481元	28.12%	-	Manufacture of motive batteries 製造動力電池

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20. INTEREST IN AN ASSOCIATE (CONTINUED)

The summarized financial information in respect of the Group's associate is set out below:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Total assets	總資產	674,382	–
Total liabilities	總負債	(537,874)	–
Net assets	資產淨值	136,508	–
Group's share of net assets of the associate	本集團佔聯營公司的 資產淨值	38,380	–

21. AVAILABLE-FOR-SALE INVESTMENT

Unlisted investment:	非上市投資：		
– Equity investment, at cost	– 股本投資，按成本值	–	4,000

Note: The unlisted equity investment as at 31 December 2011 represents a 20% equity interest in 長興超威置業有限公司 (Changxing Chaowei Real Estate Co., Ltd) ("Chaowei RE"), a private entity established in the PRC. It is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimate is so significant that the directors of the Company are of the opinion that the fair value cannot be measured reliably.

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

20. 於一間聯營公司的權益 (續)

有關本集團聯營公司的概略財務資料載列如下：

21. 可供出售投資

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Unlisted investment:		
– Equity investment, at cost	–	4,000

附註：於二零一一年十二月三十一日的非上市股本投資指於在中國成立的私人實體長興超威置業有限公司(「長興超威」)的20%股本權益。由於合理公平值估計的範圍太大，本公司董事認為有關公平值並不能可靠地計量，故股本投資按成本值扣除報告期間結束時的減值計量。

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

21. AVAILABLE-FOR-SALE INVESTMENT (CONTINUED) 21. 可供出售投資 (續)

As at 31 December 2011, an amount of RMB28,300,000 was due from Chaowei RE, details of which are set out in Note 27.

In June 2012, the Company disposed its entire equity investment in Chaowei RE to the majority shareholder of Chaowei RE at a consideration of RMB4,000,000. The consideration receivable of RMB4,000,000 together with the amount due from Chaowei RE of RMB28,300,000 were both transferred to deposits paid for acquisition of property, plant and equipment for purpose of purchasing of properties developed by Chaowei RE.

於二零一一年十二月三十一日，應收長興超威的金額為人民幣28,300,000元，有關詳情載於附註27。

二零一二年六月，本公司按人民幣4,000,000元的代價向長興超威的主要股東出售其於長興超威的全部股本投資。應收代價人民幣4,000,000元連同應收長興超威款項人民幣28,300,000元均已轉撥為收購物業、廠房及設備所付按金，原因是有關款項乃就購買長興超威所發展的物業而作出。

22. LOAN RECEIVABLE

Chaowei Power, the wholly-owned subsidiary of the Company, entered into an entrusted loan agreement with CITIC Trust Co., Ltd. (the "Lending Agent"), a fiduciary company incorporated in the PRC, on 17 December 2012 (the "Entrusted Loan Agreement"), pursuant to which, Chaowei Power, through the Lending Agent, will provide the entrusted loan of RMB200 million (the "Entrusted Loan") to Chisen Electric Jiangsu Co., Ltd ("Chisen Electric"), a company established in the PRC with limited liability which was held as to 98% by Zhejiang Chisen Electric Co., Ltd ("Zhejiang Chisen") and 2% by Mr. Xu Kecheng as at the date of the Entrusted Loan Agreement, for a term of three years.

The Entrusted Loan is charged at a fixed rate of interest of 8% per annum.

Chisen Electric shall repay not less than 25%, 50% and 75% of the outstanding principal under the Entrusted Loan on or before the expiry of the 27th, 30th and 33rd months from the date of the Entrusted Loan, with balance repayable in full upon expiry of the Entrusted Loan. As at 31 December 2012, Chaowei Power has released an amount of RMB60 million to Chisen Electric pursuant to the Entrusted Loan Agreement.

The Lending Agent will charge a fixed handling fee of RMB2 million per annum to Chaowei Power.

22. 應收貸款

於二零一二年十二月十七日，本公司一家全資附屬公司超威電源，與一家於中國註冊成立的信託公司，中信信託有限責任公司（貸款代理）訂立一項委託貸款協議（「委託貸款協議」），據此，超威電源將透過貸款代理向一間於中國成立的有限公司昌盛電氣江蘇有限公司（「昌盛電氣」）（於委託貸款協議日期由浙江昌盛電氣有限公司（「浙江昌盛」）及徐克成先生分別持有98%及2%）提供人民幣200,000,000元的委託貸款（「委託貸款」），為期三年。

委託貸款按固定年息8%的利率收費。

昌盛電氣應於信託貸款日期起計第27個月、第30個月及第33個月屆滿之日或之前償還不少於25%、50%及75%的信託貸款項下尚未償還本金額，餘額應於信託貸款屆滿時悉數償還。截至二零一二年十二月三十一日，超威電源已根據委託貸款協議向昌盛電氣發放人民幣60,000,000元的金額。

貸款代理每年將向超威電源收取固定手續費人民幣2,000,000元。

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22. LOAN RECEIVABLE (CONTINUED)

Guarantee and security of the Entrusted Loan

Chisen Electric and Zhejiang Chisen would assume joint and several obligations regarding the repayment of the principal and interest of the Entrusted Loan, in addition to which, the full repayment of the principal and the interest of the Entrusted Loan would be secured by:

- (a) a pledge of 98% equity interest in the Chisen Electric by Zhejiang Chisen for a term commencing from the date of approval of such pledge by the competent governmental authority up to expiry of the limitation period for action by the Lending Agent under (i) the loan agreement entered into between the Lending Agent and Chisen Electric in relation to the Entrusted Loan dated 17 December 2012 (“Loan Agreement”) and (ii) the joint payment agreement dated 17 December 2012 entered into between Chisen Electric, Zhejiang Chisen and the Lending Agent in relation to the repayment of the Entrusted Loan (the “Joint Payment Agreement”);
- (b) a pledge of 100% equity interest in Zhejiang Chisen by Fast More Limited, a company incorporated in Hong Kong with limited liabilities, which was wholly-owned by Chisen Electric Corporation, a Nevada corporation on the OTC market in the United States, which was beneficially owned as to 65.8% by Mr. Xu Kecheng as at the date of the Entrusted Loan Agreement, for the period up to expiry of the limitation period for action by the Lending Agent under the Loan Agreement and the Joint Payment Agreement;
- (c) floating charges over the current and future inventory of each of the Chisen Electric and Zhejiang Chisen for the period up to expiry of the limitation period for action by the Lending Agent under the Loan Agreement and the Joint Payment Agreement;

22. 應收貸款 (續)

委託貸款的保證及抵押

昌盛電氣及浙江昌盛將共同及個別承擔委託貸款的本金及利息的還款責任，除此以外，悉數償還委託貸款的本金及利息將由以下各項作抵押：

- (a) 浙江昌盛對其於昌盛電氣98%股權的抵押，抵押年期自政府主管機構批准該抵押之日起直至根據(i)貸款代理與昌盛電氣就委託貸款於二零一二年十二月十七日訂立的貸款協議(「貸款協議」)及(ii)昌盛電氣、浙江昌盛與貸款代理就償還委託貸款於二零一二年十二月十七日訂立的共同付款協議(「共同付款協議」)貸款代理可採取行動的時限屆滿時為止；
- (b) 捷加有限公司(一間於香港註冊成立的有限公司，由昌盛電氣有限公司(一間在美國場外交易市場上市的內華達州公司)全資擁有。於委託貸款協議日期，昌盛電氣有限公司由徐克成先生實益擁有65.8%權益)對其於浙江昌盛100%股權的抵押，抵押年期自直至根據貸款協議及共同付款協議貸款代理可採取行動的時限屆滿時為止；
- (c) 昌盛電氣及浙江昌盛各自對目前及未來存貨的浮動抵押，抵押年期自直至根據貸款協議及共同付款協議貸款代理可採取行動的時限屆滿時為止；

22. LOAN RECEIVABLE (CONTINUED)

Guarantee and security of the Entrusted Loan (continued)

- (d) chattel charges over all the machinery and equipment of each of the Chisen Electric and Zhejiang Chisen for the period up to expiry of the limitation period for action by the Lending Agent under the Loan Agreement and the Joint Payment Agreement; and
- (e) personal guarantee by Mr. Xu Kecheng, the ultimate beneficial owner of the Chisen Electric, for a term of two years from the expiry of the Loan Agreement and the Joint Payment Agreement.

Other commitments of Chisen Electric

Chisen Electric has also agreed that, during the term of the Entrusted Loan Agreement:

- (a) it shall not increase its registered capital or total investment in any form unless agreed by Chaowei Power in writing, except for investment into Chisen Electric made by Chaowei Power;
- (b) it shall accept investment proposals from Chaowei Power;
- (c) Chaowei Power shall have the right to appoint one director to the board of directors of Chisen Electric; and
- (d) it shall amend its articles of association to confirm the director appointment by Chaowei Power.

The aforesaid other commitments undertaken by Chisen Electric only give Chaowei Power protective rights rather than significant influence over Chisen Electric. As such, Chaowei Power does not account for Chisen Electric as an associate.

22. 應收貸款 (續)

委託貸款的保證及抵押 (續)

- (d) 昌盛電氣及浙江昌盛各自對所有機器設備的動產抵押，抵押年期自直至根據貸款協議及共同付款協議貸款代理可採取行動的時限屆滿時為止；及
- (e) 徐克成先生（昌盛電氣的最終實益擁有人）所提供的個人擔保，自貸款協議及共同付款協議的屆滿之日起為期兩年。

昌盛電氣的其他承擔

昌盛電氣亦已同意，於委託貸款協議期限內：

- (a) 除非超威電源以書面方式同意，否則彼不得以任何形式增加其註冊資本或總投資額，惟超威電源向昌盛電氣作出的投資則除外；
- (b) 彼須接納超威電源提出的投資方案；
- (c) 超威電源有權委任一名董事加入昌盛電氣的董事會；及
- (d) 彼須修訂其組織章程細則，以確認超威電源對董事的委任。

上述由昌盛電氣承諾的其他承擔僅為保障超威電源的權利，超威電源對昌盛電氣並無重大的影響。因此，超威電源並非昌盛電氣的聯營公司。

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23. INVENTORIES

		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
Raw materials	原材料	338,533	246,263
Work in progress	在製品	974,647	581,634
Finished goods	製成品	79,695	68,022
		1,392,875	895,919

23. 存貨

24. TRADE RECEIVABLES

		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
Trade receivables	應收貿易賬款	290,897	245,556
Less: allowance for doubtful debts	減：呆賬撥備	(13,500)	(8,518)
		277,397	237,038

24. 應收貿易賬款

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

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

本集團一般向交易記錄良好的客戶提供15日的信貸期，否則銷售以現金進行。

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

		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
0 – 15 days	0 – 15日	106,578	129,884
16 – 90 days	16 – 90日	130,966	87,598
91 – 180 days	91 – 180日	24,101	14,981
181 – 365 days	181 – 365日	15,752	4,575
		277,397	237,038

24. TRADE RECEIVABLES (CONTINUED)

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

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

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

		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
16 – 90 days	16 – 90日	130,966	87,598
91 – 180 days	91 – 180日	24,101	14,981
181 – 365 days	181 – 365日	15,752	4,575
		170,819	107,154

The Group does not hold any collateral over those balances which are past due but not impaired.

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

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

Details of trade receivables pledged are set out in Note 41.

24. 應收貿易賬款 (續)

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

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

已到期但未減值的應收貿易賬款賬齡分析如下：

	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
16 – 90 days	130,966	87,598
91 – 180 days	24,101	14,981
181 – 365 days	15,752	4,575
	170,819	107,154

本集團對該等已到期但未減值的結餘並無持有任何抵押品。

本集團的應收貿易賬款並無重大信貸集中風險，風險分散至大量的交易對手及客戶。

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

已質押應收貿易賬款的詳情載於附註41。

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24. TRADE RECEIVABLES (CONTINUED)

Movements in allowance for trade receivables during the year:

		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
At beginning of the year	年初	8,518	3,541
Provided for the year	年內撥備	4,982	4,977
At end of the year	年終	13,500	8,518

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

25. BILLS RECEIVABLE

Bills receivable	應收票據	1,001,359	736,614
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The aged analysis of bills receivable presented based on the issue date at the end of the reporting period is as follows:

		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
0 – 90 days	0 – 90日	387,335	565,378
91 – 180 days	91 – 180日	614,024	171,236
		1,001,359	736,614

24. 應收貿易賬款 (續)

年內應收貿易賬款撥備變動：

		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
At beginning of the year	年初	8,518	3,541
Provided for the year	年內撥備	4,982	4,977
At end of the year	年終	13,500	8,518

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

25. 應收票據

		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
Bills receivable	應收票據	1,001,359	736,614

於報告期間結束時，應收票據按發出日期的賬齡分析如下：

26. TRANSFER OF FINANCIAL ASSETS

The following were the Group's financial assets as at 31 December 2012 that were transferred to suppliers by endorsing those bills receivable to suppliers on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these bills receivable, it continues to recognise the full carrying amount of the bills receivable and the corresponding trade payables in the consolidated statement of financial position accordingly. These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

As at 31 December 2012

Carrying amount of transferred assets	轉讓資產的賬面值
Carrying amount of associated liabilities	有關負債的賬面值
Net position	淨額

26. 轉讓金融資產

以下乃本集團截至二零一二年十二月三十一日透過按全面追索基準以向供應商批出該等應收票據向供應商轉讓的金融資產。由於本集團並無轉移與該等應收票據有關的重大風險及回報，其會繼續相應地於綜合財務狀況表內悉數確認應收票據的賬面值及有關的貿易應付款項。此等金融資產按攤銷成本於本集團的綜合財務狀況表內列賬。

截至二零一二年十二月三十一日

Bills receivable endorsed to supplier with full recourse	Total
以全面追索基準 向供應商批出的 應收票據	總計
RMB'000	RMB'000
人民幣千元	人民幣千元
620,376	620,376
(620,376)	(620,376)
-	-

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26. TRANSFER OF FINANCIAL ASSETS (CONTINUED)

As at 31 December 2011

		Bills receivable endorsed to supplier with full recourse 以全面追索基準 向供應商批出的 應收票據 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount of transferred assets	轉讓資產的賬面值	263,926	263,926
Carrying amount of associated liabilities	有關負債的賬面值	(263,926)	(263,926)
Net position	淨額	-	-

In addition, included in the bills receivable as at 31 December 2012 was an amount of approximately RMB180,139,000 (31 December 2011: RMB123,782,000) which was endorsed with full recourse to third party suppliers as deposits paid for purchase of machinery and payments for construction in progress. The Group continues to recognise the bills receivable in the consolidated statement of financial position.

26. 轉讓金融資產 (續)

截至二零一一年十二月三十一日

		Bills receivable endorsed to supplier with full recourse 以全面追索基準 向供應商批出的 應收票據 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount of transferred assets	轉讓資產的賬面值	263,926	263,926
Carrying amount of associated liabilities	有關負債的賬面值	(263,926)	(263,926)
Net position	淨額	-	-

此外，於二零一二年十二月三十一日，應收票據包含約人民幣180,139,000元（二零一一年十二月三十一日：人民幣123,782,000元）以全面追索基準向第三方供應商批出作為購買機器所付按金及在建工程付款。本集團會繼續於綜合財務狀況表確認應收票據。

27. PREPAYMENTS AND OTHER RECEIVABLES

An analysis of prepayments and other receivables is as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Prepayments to suppliers	預付供應商的款項	245,652	66,018
Other receivables	其他應收款項	176,337	91,182
Less: allowance for doubtful debts on other receivables	減：其他應收款項的呆賬撥備	(2,720)	(950)
		419,269	156,250
Less: Amount due after one year included in non-current assets	減：非流動資產中一年後到期的款項	-	(28,300)
Amount due within one year included in current assets	流動資產中一年內到期的款項	419,269	127,950

27. 預付款項及其他應收款項

預付款項及其他應收款項的分析如下：

27. PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

An analysis of other receivables is as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Value-added tax recoverable	可收回增值稅	135,627	45,974
Other tax recoverable	其他可收回稅項	19,050	-
Prepayments to employees	預付僱員款項	12,664	7,649
Due from Chaowei RE (Note)	應收長興超威的款項(附註)	-	28,300
Others	其他	8,996	9,259
		176,337	91,182

Movements in allowance for other receivables during the year:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
At beginning of the year	於年初	950	798
Provided for the year	年內撥備	1,770	152
At end of the year	年終	2,720	950

Note: The amount due from Chaowei RE was transferred to deposits paid for acquisition of property, plant and equipment, details of which are set out in Note 21.

其他應收款項分析如下：

年內，其他應收款項撥備變動如下：

附註：應收長興超威的款項已轉撥為收購物業、廠房及設備所付按金，有關詳情載於附註21。

28. MONEY MARKET FUNDS

The balance represents investment in money funds of Agricultural Bank of China Limited. These investments are redeemable based on price quoted by the counterparty bank which is the issuer of the funds and are carried at fair value at the end of each reporting period.

28. 貨幣市場基金

該結餘代表於中國農業銀行股份有限公司貨幣基金的投資。此等投資可根據由身為基金發行人的對手方銀行所報價格贖回並於各報告期末按公平值列賬。

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29. RESTRICTED BANK DEPOSITS AND BANK BALANCES AND CASH

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

The restricted bank deposits carry market interest rate of 0.35% per annum as at 31 December 2012 (2011: 0.50%).

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

Bank balances and cash at 31 December 2012 were mainly denominated in RMB which is not a freely convertible currency in the international market. The exchange rate of RMB is determined by the Government of the PRC and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the Government of the PRC.

30. TRADE PAYABLES

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

Included in the balance of trade payables as at 31 December 2012 of RMB620,376,000 (31 December 2011: RMB263,926,000) aged within 180 days has been settled by endorsed bills receivable but not matured at the end of the reporting period (See Note 26).

29. 受限制銀行存款及銀行結餘及現金

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

於二零一二年十二月三十一日，受限制銀行存款按市場年利率0.35%（二零一一年：0.50%）計息。

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

於二零一二年十二月三十一日，銀行結餘及現金主要以人民幣計值，而人民幣為不可於國際市場上自由兌換的貨幣，其匯率由中國政府釐定，而將有關資金滙出中國須受中國政府實施的外匯限制所規範。

30. 應付貿易賬款

應付貿易賬款主要為未付的交易貨款及持續成本。本集團一般於由材料收貨日期起30日內清償應付貿易賬款。

於二零一二年十二月三十一日，應付貿易賬款結餘之中，賬齡在180日以內的人民幣620,376,000元（二零一一年十二月三十一日：人民幣263,926,000元）已經以已背書應收票據清償，但在報告期間結束時尚未到期支付（見附註26）。

30. TRADE PAYABLES (CONTINUED)

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

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
0 – 30 days	0-30日	357,119	196,981
31 – 90 days	31-90日	341,856	124,903
91 – 180 days	91-180日	482,012	220,417
181 – 365 days	181-365日	53,900	15,666
1 – 2 years	1-2年	34,753	29,859
Over 2 years	逾2年	2,084	138
		1,271,724	587,964

31. BILLS PAYABLE

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

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
0 – 90 days	0-90日	5,000	18,440
91 – 180 days	91-180日	3,460	19,200
		8,460	37,640

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

30. 應付貿易賬款 (續)

於報告期間結束時，應付貿易賬款按原材料收貨日期的賬齡分析如下：

31. 應付票據

於報告期間結束時，應付票據按發出日期的賬齡分析如下：

所有應付票據均屬交易性質並將於發出日期起計六個月內到期。

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32. OTHER PAYABLES

An analysis of other payables is as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Deposits received from distributors and others	從分銷商及其他方面收取的按金	78,589	45,022
Accrued commission	應計佣金	76,180	102,678
Other payables	其他應付款項	91,369	74,832
Advance from customers	預收客戶款項	207,480	144,636
Accrued payroll and welfare	應計薪金及福利	64,560	35,409
Other tax payables	其他應付稅項	3,782	10,882
		521,960	413,459

32. 其他應付款項

其他應付款項分析如下：

33. DEFERRED INCOME

		Arising from government grants 來自政府補助 RMB'000 人民幣千元
At 1 January 2011	於二零一一年一月一日	16,829
Additions	添置	34,715
Release to income (Note 6)	計入收入(附註6)	(475)
At 31 December 2011	於二零一一年十二月三十一日	51,069
Additions	添置	18,189
Release to income (Note 6)	計入收入(附註6)	(1,129)
At 31 December 2012	於二零一二年十二月三十一日	68,129

Deferred income arising from government grants represents the government subsidies obtained in relation to the acquisition of land use right of 河南超威電源有限公司 (Henan Chaowei Power Co., Ltd.) ("Henan Chaowei"), Anhui Yongheng and 江西新威動力能源科技有限公司 (Jiangxi Xinwei Power Energy Technology Co., Ltd.) ("Jiangxi Xinwei"), respectively, which were included in the consolidated statement of financial position as deferred income and credited to profit or loss on a straight-line basis over the lease term of the land use right.

來自政府補助的遞延收入指就收購河南超威電源有限公司(「河南超威」)、安徽永恆及江西新威動力能源科技有限公司(「江西新威」)的土地使用權所分別獲得的政府補貼，於綜合財務狀況表入賬為遞延收入，並以直線法於土地使用權之租期計入損益。

34. PROVISION

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
At beginning of year	於年初	125,111	79,946
Provision for the year	年內撥備	341,034	175,964
Utilisation of provision	動用撥備	(219,789)	(130,799)
At end of year	於年終	246,356	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。

35. BANK BORROWINGS

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Secured bank borrowings	有抵押銀行借貸	1,018,135	795,000
Unsecured bank borrowings	無抵押銀行借貸	730,000	455,000
		1,748,135	1,250,000
The borrowings are repayable as follows:	須於以下年期償還的借貸：		
Within one year	一年內	1,512,135	1,094,000
More than one year, but not exceeding two years	一年以上但不超過兩年	-	156,000
More than two years but not exceeding five years	兩年以上但不超過五年	236,000	-
		1,748,135	1,250,000
Less: Amount due for settlement within one year and shown under current liabilities	減：須於一年內償還並呈列於流動負債的款項	(1,512,135)	(1,094,000)
Amount due after one year	一年後到期的款項	236,000	156,000
Total borrowings	總借貸		
- at fixed rates	- 定息	1,217,135	707,000
- at floating rates	- 浮息	531,000	543,000
		1,748,135	1,250,000
Analysis of borrowings by currency:	借貸按貨幣劃分的分析：		
- denominated in RMB	- 以人民幣計值	1,608,565	1,250,000
- denominated in Hong Kong Dollar ("HK\$")	- 以港元計值（「港元」）	139,570	-
		1,748,135	1,250,000

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35. BANK BORROWINGS (CONTINUED)

Fixed interest rate borrowings were charged at the rates ranging from 3.58% to 8.88% (2011: from 4.02% to 9.84%) per annum for the year ended 31 December 2012.

Interest on borrowings at floating rates is calculated based on the borrowing rates announced by the People's Bank of China. Floating interest rate borrowings were charged at the rates ranging from 5.34% to 7.87% (2011: from 4.48% to 9.47%) per annum for the year ended 31 December 2012.

Details of pledge of assets for the Group's secured bank borrowings are set out in Note 41.

36. CONVERTIBLE BONDS

On 24 September 2012, the Company issued a United State Dollar ("US\$") settled 7.25% Convertible Bonds due 2017 in an aggregate principal amount of RMB633,000,000 (the "Convertible Bonds"). The Convertible Bonds are listed on Singapore Exchange Securities Trading Limited. The net proceeds from the issue of Convertible Bonds are mainly used to fund future expansions of production capacities of the Group, the upgrade of production facilities, debt repayment, selective acquisitions and other general corporate purposes.

The Convertible Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company, and shall at all times rank pari passu and without any preference or priority among themselves.

35. 銀行借貸 (續)

截至二零一二年十二月三十一日止年度，定息借貸按介乎3.58%至8.88%（二零一一年：介乎4.02%至9.84%）的年利率計息。

浮息借貸的利息按中國人民銀行公佈的借貸利率計算。截至二零一二年十二月三十一日止年度，浮息借貸按介乎5.34%至7.87%（二零一一年：介乎4.48%至9.47%）的年利率計息。

本集團有抵押銀行借貸的資產抵押詳情載於附註41。

36. 可換股債券

於二零一二年九月二十四日，本公司發行本金總額為人民幣633,000,000元以美元結算於二零一七年到期的7.25厘可換股債券（「可換股債券」）。可換股債券於Singapore Exchange Securities Trading Limited上市。發行可換股債券的所得款項淨額主要用作於日後擴大本集團之產能、更新其生產設施、償債、選擇性收購及其他一般公司用途提供資金。

可換股債券構成本公司一項直接、無條件、非後償及無抵押的義務，各可換股債券之間於任何時間享有同等地位，並無優先次序或優先權之分。

36. CONVERTIBLE BONDS (CONTINUED)

The principal terms of the Convertible Bonds are as follows:

(a) Conversion right

The conversion right attaching to any Convertible Bonds may be exercised, at the option of the holder thereof, at any time on and after 4 November 2012 up to the close of business (at the place where the certificate evidencing such bonds is deposited for conversion) on 17 September 2017 or, if such bonds shall have been called for redemption by the Company before 24 September 2017 (the "Maturity Date"), then up to the close of business (at the place aforesaid) on a date no later than seven business days (both days inclusive and in the place aforesaid) prior to the date fixed for redemption thereof, or if notice requiring redemption has been given by the holder of such bonds, then up to the close of business (at the place aforesaid) on the day prior to the giving of such notice.

The number of shares to be issued on conversion of the Convertible Bonds will be determined by dividing the RMB principal amount of the Convertible Bonds to be converted (translated into HK\$ at the fixed exchange rate of RMB0.8165 = HK\$1.00) by the Conversion Price (as defined below) in effect at the conversion date.

The price at which shares will be issued upon conversion (the "Conversion Price") will initially be HK\$5.20 per share, but will be subject to adjustment for, among other things, consolidation, reclassification or subdivision, capitalization of profit or reserves, distributions, rights issues of shares or options over shares, dividend adjustments and other dilutive events. In the opinion of the director of the Company, the adjustments to Conversion Price in those circumstances are all for anti-dilutive purpose to protect the right of bondholders.

36. 可換股債券 (續)

可換股債券的主要條款如下：

(a) 轉換權

可換股債券的持有人可選擇於二零一二年十一月四日或以後直至二零一七年九月十七日營業時間結束為止(以存放該等債券轉換證明文件當地時間計)，或倘該等債券於二零一七年九月二十四日(「到期日」)前已被本公司要求贖回，則直至不遲於指定贖回日期前七個營業日(包括首尾兩天及以上述地點時間計)營業時間結束為止(以上述地點時間計)，或倘有關債券持有人已發出要求贖回的通知，則直至發出該通知前一日營業時間結束為止(以上述地點時間計)，隨時行使附隨任何可換股債券的轉換權。

因轉換可換股債券發行的股份數目乃透過將將予轉換的可換股債券的人民幣本金額(按固定匯率人民幣0.8165元=1.00港元兌換為港元)除以轉換日期有效之轉換價(定義見下文)釐訂。

因轉換而將予發行的股份價格將初步訂為每股5.20港元(「轉換價」)，但就以下各項可予調整(其中包括)：股份合併、重新分類或拆細、利潤或儲備資本化、派發、供股或設定購股權、調整股息及其他攤薄事項。本公司董事認為，在該等情況下作出的轉換價調整均為反攤薄而作出，以保障債券持有人的權利。

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36. CONVERTIBLE BONDS (CONTINUED)

(b) Final redemption

Unless previously redeemed, converted or purchased and cancelled, the Company will redeem the Convertible Bonds on the Maturity Date at the US\$ equivalent of their RMB principal amount together with accrued and unpaid interest thereon. All amounts due under, and all claims arising out of or pursuant to, the Convertible Bonds, and/or the trust deed (as amended or supplemented from time to time, the "Trust Deed") from or against the Company shall be payable and settled in US\$ equivalent of the RMB amount only.

(c) Redemption at the option of the Company

At any time after 24 September 2015 and prior to the Maturity Date, the Company may, having given not less than 30 nor more than 60 days' notice to the bondholders and the trustee, redeem all, but not some only, of the Convertible Bonds at the US\$ equivalent of their RMB principal amount together with interest accrued on such redemption date, provided, however, that no such redemption may be made unless the closing price of the shares (as derived from the daily quotations sheet of the Stock Exchange) translated into RMB at the prevailing rate applicable to the relevant trading day, for each of 20 consecutive trading days, the last of which occurs not more than 30 days prior to the date of such notice, was at least 130% of the Conversion Price then in effect, translated into RMB at the fixed rate of RMB0.8165 = HK\$1.00.

The Company may, on giving not less than 30 nor more than 60 days' notice to the trustee and the bondholders, redeem all, but not some only, of the Convertible Bonds at the US\$ equivalent of their RMB principal amount together with interest accrued on such redemption date if at any time, prior to the date the relevant notice is given, at least 90% in principal amount of the Convertible Bonds has already been converted, redeemed or purchased and cancelled.

36. 可換股債券 (續)

(b) 最後贖回

除非預先贖回、轉換或購買及撤銷可換股債券，否則本公司將按相等於其人民幣本金額的美元金額連同上述累計及未付的利息於到期日贖回可換股債券。可換股債券及／或信託契據（經不時修訂及補充，「信託契據」）項下本公司應付的所有款項及所產生或據此向本公司要求的一切索償，僅可以相等於人民幣款額的美元支付及清償。

(c) 本公司選擇贖回

於二零一五年九月二十四日後及到期日前，在向債券持有人及受託人發出不少於30日但不超過60日的通知後，本公司可隨時按相等於其本金額的美元金額加上累計至指定贖回日期的利息，贖回全部而非部分可換股債券。然而，除非發生下列情況，否則不可贖回有關的可換股債券：股份收市價（來自聯交所的每日報價表）（已按相關交易日的適用現行匯率兌換為人民幣）於20個連續交易日（其最後一日不遲於選擇贖回通知日期前30日）至少為當時有效的換股價本金額的130%，按人民幣0.8165元=1.00港元的固定匯率兌換為人民幣。

在向受託人及債券持有人發出不少於30日但不超過60日的通知後，倘於發出相關通知的日期前任何時間，可換股債券至少90%的本金額已被兌換、贖回或購回及註銷，則本公司可隨時按相等於其人民幣本金額的美元金額加上累計至指定贖回日期的利息，贖回全部而非部分可換股債券。

36. CONVERTIBLE BONDS (CONTINUED)

(d) Redemption at the option of the bondholders

On 24 September 2015, the holders of the Convertible Bonds will have the right, at such holders' option, to require the Company to redeem all or some only of the Convertible Bonds of such holders at the US\$ equivalent of their RMB principal amount together with interest accrued to such date.

(e) Negative Pledge

The Company has, among other things, also undertaken that, so long as any Convertible Bonds remain outstanding (as defined in the Trust Deed), the Company will not, and will ensure that none of its subsidiaries will, create or have outstanding, any mortgage, charge, pledge, lien or other security interest, upon the whole or any part of their respective present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (as defined below), without at the same time or prior thereto according to the Convertible Bonds the same security as is created or subsisting to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any such Relevant Indebtedness as either (i) the trustee shall in its absolute discretion deem not materially less beneficial to the interests of the holder of the Convertible Bonds or (ii) shall be approved by an extraordinary resolution (as defined in the Trust Deed) of holders of the Convertible Bonds.

For the purpose of the negative pledge as described above, "Relevant Indebtedness" means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock, bearer participation certificates, depositary receipts, certificates of deposit or other similar securities or instruments which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange or over-the-counter or other securities market.

36. 可換股債券 (續)

(d) 債券持有人選擇贖回

於二零一五年九月二十四日，可換股債券的持有人將有權（按有關持有人選擇）按相等於其人民幣本金額的美元金額加上累計至該日期的利息，要求本公司贖回該等持有人全部而非部分可換股債券。

(e) 不抵押保證

本公司亦已（其中包括）承諾，倘任何可換股債券仍未兌換（定義見信託契據），本公司本身將不會並將確保其附屬公司概不會以其各自的全部或任何部分現有或未來業務、資產或收益（包括任何未催繳資本）設立或產生任何按揭、抵押、質押、留置權或其他抵押權益以為任何相關債務（定義見下文）作抵押，且並無於同一時間或之前根據可換股債券的條款設立或允許存續同一抵押以作為任何相關債務的抵押，或就任何該等相關債務作出擔保或彌償保證，而(i)受託人全權酌情認為不會顯著削減可換股債券持有人的利益或(ii)須經可換股債券持有人以特別決議案（定義見信託契據）批准。

就上述不抵押擔保而言，「相關債務」指形式、代表項目或憑證項目為債券、票據、債權證、債權股額、不記名參與證券、存託收據、存款證或其他類似證券或文據的任何債務，其時在任何證券交易所或場外交易或其他證券市場掛牌、上市、買賣或交易，或打算或能夠作此等方面的用途。

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36. CONVERTIBLE BONDS (CONTINUED)

The net proceeds received from the issue of the Convertible Bonds have been split between a liability component and an equity component in its initial recognition as follows:

- (i) Liability component is initially measured at fair value amounted to approximately RMB570,891,000, which represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, with the bondholder redemption option but without the conversion option. It is subsequently measured at amortised cost by applying an effective interest rate of 10.55% per annum after considering the effect of the transaction costs.
- (ii) In the opinion of the directors of the Company, the economic characteristics and risks of the early redemption options are closely related to the host debt contract of the Convertible Bonds. Therefore the Company do not account for the early redemption options separately; and
- (iii) Equity component, which is equal to the difference between the net proceeds received and the fair value of the liability component, amounted to approximately RMB62,109,000.

36. 可換股債券（續）

發行可換股債券之所得款項淨額於初步確認時分開為負債部分及股本部分，載列如下：

- (i) 負債部分最初按公平值計量，金額約為人民幣570,891,000元，為根據合約釐定的未來現金流量以信貸狀況相若及大致上可提供相同現金流量的工具當時適用的現行市場利率按相同條款（具有債券持有人贖回選擇權但並無轉換選擇權）折現的現值。經考慮交易成本的影響後，其隨後透過應用實際年利率10.55%按攤銷成本計量。
- (ii) 本公司董事認為，提早贖回權的經濟特徵及風險與可換股債券的總債務合約是緊密相關的。因此本公司並無將提早贖回權獨立入賬；及
- (iii) 權益部分相等於已收所得款項淨額與負債部分公平值的差額，金額約為人民幣62,109,000元。

36. CONVERTIBLE BONDS (CONTINUED)

The movements of the liability component and equity component of the Convertible Bonds for the year are set out below:

		Liability component	Equity component	Total
		負債部分	股本部分	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Convertible Bonds issued on 24 September 2012	於二零一二年九月二十四日發行的可換股債券	570,891	62,109	633,000
Transaction costs incurred	產生的交易成本	(22,669)	(2,466)	(25,135)
Interest charged during the period from 24 September 2012 to 31 December 2012 (Note 8)	二零一二年九月二十四日至二零一二年十二月三十一日期間已發生的利息(附註8)	15,578	-	15,578
As at 31 December 2012	於二零一二年十二月三十一日	563,800	59,643	623,443

No conversion or redemption of the Convertible Bonds has occurred up to 31 December 2012.

36. 可換股債券(續)

年內，可換股債券的負債部分及股本部分的變動載列如下：

直至二零一二年十二月三十一日，概無轉換或贖回可換股債券。

37. SHARE CAPITAL

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

		Number of shares	Shares capital
		股份數目	股本 US\$'000 千美元
Authorised:	法定：		
Ordinary shares of US\$0.01 each	每股0.01美元的普通股於		
At 31 December 2011 and 31 December 2012	二零一一年十二月三十一日及 二零一二年十二月三十一日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of US\$0.01 each	每股0.01美元的普通股於		
At 31 December 2011 and 31 December 2012	二零一一年十二月三十一日及 二零一二年十二月三十一日	1,005,290,000	10,053
			RMB'000 人民幣千元
Presented as	相當於		68,140

37. 股本

本公司的股本詳情如下：

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38. RESERVES

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

Statutory surplus reserve

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

Other reserves

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

Convertible bonds equity reserve

Convertible bonds equity reserve is arising from the initial recognition of the Convertible Bonds. On the initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the Convertible Bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the convertible bonds into equity, is included in equity as convertible bonds equity reserve.

39. CAPITAL RISK MANAGEMENT

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

38. 儲備

除保留盈利外，本集團儲備包括法定盈餘儲備、股份溢價、可換股債券權益儲備及其他儲備，兩者構成部分權益持有人權益。

法定盈餘儲備

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

其他儲備

其他儲備主要來自(i)已付／已收取代價的公平值與向非控股股東收購／出售的資產淨值賬面值的差額；(ii)在二零零七年一月一日前訂立及全面歸屬的權益結算以股份支付交易；(iii)獲有關連方豁免的債務；及(iv)超威動力於本集團重組時轉讓的實繳股本。

可換股債券權益儲備

可換股債券權益儲備於初步確認可換股債券時產生。於初步確認時，負債部分的公平值乃按類似的非可換股債務的現行市場利率釐定。發行可換股債券的所得款項總額與轉移至負債部分的公平值之間的差額（即持有人將可換股債券兌換為權益的購股權）會計入權益作為可換股債券權益儲備。

39. 資金風險管理

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

39. CAPITAL RISK MANAGEMENT (CONTINUED)

The capital structure of the Group consists of net debt, which comprising the bank borrowings disclosed in Note 35, the convertible bonds disclosed in Note 36, cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves as disclosed in Notes 37 and 38, in the consolidated statement of changes in equity.

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

40. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Financial assets	金融資產		
Available-for-sale financial asset:	可供出售金融資產：		
Available-for-sale investment, at cost	可供出售投資， 按成本值	-	4,000
Money market funds	貨幣市場基金	20,000	-
Loans and receivables:	貸款及應收款項：		
Trade, bills and other receivables	應收貿易賬款、應收 票據及其他應收款項	1,285,032	1,010,261
Loan receivable	應收貸款	60,000	-
Amounts due from related parties	應收有關連方款項	3,285	198
Restricted bank deposits	受限制銀行存款	201,289	150,926
Bank balances and cash	銀行結餘及現金	905,402	844,750
		2,475,008	2,006,135
Financial liabilities	金融負債		
Liabilities at amortised cost:	按攤銷成本計算的負債：		
Trade, bills and other payables	應付貿易賬款、應付 票據及其他應付款項	1,526,322	848,136
Bank borrowings	銀行借貸	1,748,135	1,250,000
Convertible Bonds	可換股債券	563,800	-
Amount due to related parties	應付有關連方款項	28,372	8,200
		3,866,629	2,106,336

39. 資金風險管理 (續)

本集團的資本架構包括淨債務(當中包括附註35披露的銀行借貸)、附註36披露的可換股債券、現金及現金等價物及綜合權益變動表內的本公司擁有人應佔權益(當中包括附註37及38所披露的已發行股本及儲備)。

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

40. 金融工具

(a) 金融工具類別

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
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Financial assets	金融資產		
Available-for-sale financial asset:	可供出售金融資產：		
Available-for-sale investment, at cost	可供出售投資， 按成本值	-	4,000
Money market funds	貨幣市場基金	20,000	-
Loans and receivables:	貸款及應收款項：		
Trade, bills and other receivables	應收貿易賬款、應收 票據及其他應收款項	1,285,032	1,010,261
Loan receivable	應收貸款	60,000	-
Amounts due from related parties	應收有關連方款項	3,285	198
Restricted bank deposits	受限制銀行存款	201,289	150,926
Bank balances and cash	銀行結餘及現金	905,402	844,750
		2,475,008	2,006,135
Financial liabilities	金融負債		
Liabilities at amortised cost:	按攤銷成本計算的負債：		
Trade, bills and other payables	應付貿易賬款、應付 票據及其他應付款項	1,526,322	848,136
Bank borrowings	銀行借貸	1,748,135	1,250,000
Convertible Bonds	可換股債券	563,800	-
Amount due to related parties	應付有關連方款項	28,372	8,200
		3,866,629	2,106,336

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40. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Market risk

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

There has been no change to the Group's exposure to market risks, nor the manner in which it manages and measures the risk.

(i) Foreign currency risk management

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

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

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Assets	資產		
HK\$	港元		
Bank balances and cash	銀行結餘及現金	141,200	4,888
US\$	美元		
Bank balances and cash	銀行結餘及現金	233,115	2,269
Liabilities	負債		
HK\$	港元		
Bank borrowings	銀行借款	139,570	-

40. 金融工具(續)

(b) 市場風險

本集團的業務主要面對有關外幣匯率及利率變動的財務風險。

本集團承受的市場風險或其管理及計量風險的方式均無變動。

(i) 外匯風險管理

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

於報告期間結束時，本集團以外幣計值的貨幣資產賬面值呈列如下：

40. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Market risk (continued)

(i) Foreign currency risk management (continued) Sensitivity analysis

The Group is mainly exposed to the fluctuation in HK\$ and US\$ against RMB.

The directors' assessment of the reasonably possible change in foreign exchange rate is 5% which is also the sensitivity rate used when reporting foreign currency risk internally to key management personnel. For a 5% weakening of RMB against HK\$, there will be an increase in the post-tax profit for the year of RMB61,000 (2011: RMB183,000) and there would be an equal but opposite impact on the post-tax profit for the year for a 5% strengthen of RMB against HK\$.

For a 5% weakening of RMB against US\$, there will be an increase in the post-tax profit for the year of RMB8,742,000 (2011: RMB85,000) and there would be an equal but opposite impact on the post-tax profit for the year for a 5% strengthen of RMB against US\$.

40. 金融工具 (續)

(b) 市場風險 (續)

(i) 外匯風險管理 (續) 敏感度分析

本集團主要面對港元及美元兌人民幣的波動風險。

5%乃董事對外幣匯率可能出現的合理變動的評估，亦為向主要管理人員內部呈報外匯風險的敏感度比率。倘人民幣兌港元貶值5%，年內除稅後利潤將增加人民幣61,000元（二零一一年：人民幣183,000元）；而倘人民幣兌港元升值5%，則年內除稅後利潤則會出現相等但反向的影響。

倘人民幣兌美元貶值5%，年內除稅後利潤將增加人民幣8,742,000元（二零一一年：人民幣85,000元）；而倘人民幣兌美元升值5%，則年內除稅後利潤則會出現相等但反向的影響。

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40. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Market risk (continued)

(ii) Interest rate risk management

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

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of borrowing rates announced by the People's Bank of China arising from the Group's RMB denominated borrowings.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. For variable-rate bank borrowings, restricted bank deposits and bank balances and cash, the analysis is prepared assuming the financial instruments outstanding at the end of the reporting period was outstanding for the whole year. A 27 basis points (2011: 27 basis points) increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates.

40. 金融工具 (續)

(b) 市場風險 (續)

(ii) 利率風險管理

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

本集團的金融資產及金融負債的利率風險詳情載於本附註內的流動資金風險管理一節。本集團的現金流量利率風險主要集中於本集團以人民幣計值的借款所產生的中國人民銀行所公佈的貸款利率波動。

敏感度分析

下述敏感度分析乃按照報告期間結束時金融工具所承擔的利率風險而釐定。就浮息銀行借貸、受限制銀行存款及銀行結餘及現金而言，分析乃假設報告期間結束時未償付的金融工具於整個年度均未償還。所採用的27個基點(二零一一年：27個基點)增減為管理層對利率可能出現的合理變動的評估。

40. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Market risk (continued)

(ii) Interest rate risk management (continued)

If interest rates had been 27 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2012 would increase/decrease by RMB1,427,000 (2011: RMB917,000).

(c) Credit risk

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

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

Other than loan receivable as disclosed in Note 22, the Group has no significant concentration of credit risk on bills and trade receivables, with exposure spread over a large number of counter parties and customers.

40. 金融工具 (續)

(b) 市場風險 (續)

(ii) 利率風險管理 (續)

倘利率上升／下降27個基點，而所有其他變數維持不變，則本集團於截至二零一二年十二月三十一日止年度的除稅後利潤會增加／減少人民幣1,427,000元（二零一一年：人民幣917,000元）。

(c) 信貸風險

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

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

除附註22所披露的應收貸款外，本集團於應收票據及應收貿易賬款中並無高度集中的信貸風險，風險均分散至多名交易對手及客戶。

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40. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Credit risk (continued)

The Group's loan receivable amounting to RMB60,000,000 (2011: nil) (see Note 22 for details) exposed the Group to concentration of credit risk. The directors of the Company continue to monitor and assess the financial status of the counterparty, and they believe the exposure to credit risk on this balance is not significant as the loan receivable is guaranteed and secured, and the borrower also undertook various commitments to enable the Group to have reasonably protective rights.

The credit risk on bank balances and deposits is limited because the counter parties are various banks and financial institutions with good credit ratings in the PRC and Hong Kong.

(d) Liquidity risk management

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

The Group relies on cash flow from operating activities, bank borrowings and the Convertible Bonds as a significant source of liquidity. At 31 December 2012, the Group has available unutilised short-term bank loan facilities of approximately RMB775,000,000 (2011: RMB535,000,000).

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

40. 金融工具 (續)

(c) 信貸風險 (續)

本集團的應收貸款金額為人民幣60,000,000元(二零一一年：零)(詳情見附註22)，反映本集團的信貸風險集中。本公司董事持續監察及評估交易對手之財務狀況，而由於應收貸款獲保證及抵押，而借貸人亦承諾各項承擔以使本集團可擁有合理的保障權，故彼等認為該結餘承受的信貸風險並不重大。

由於交易對手為多家中國及香港具良好信譽評級的銀行及金融機構，故有關銀行結餘及存款的信貸風險有限。

(d) 流動資金風險管理

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

本集團倚重經營活動所產生的現金流量、銀行借貸及可換股債券作為流動資金的主要來源。於二零一二年十二月三十一日，本集團未動用的備用短期銀行貸款授信約為人民幣775,000,000元(二零一一年：人民幣535,000,000元)。

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

40. FINANCIAL INSTRUMENTS (CONTINUED)

(d) Liquidity risk management (continued)

		Weighted average interest rate 加權 平均利率 %	On demand 應要求 償還 RMB'000 人民幣千元	6 months or less 6個月或 以下 RMB'000 人民幣千元	6-12 months 6-12個月 RMB'000 人民幣千元	1-2 years 1-2年 RMB'000 人民幣千元	2-5 years 2-5年 RMB'000 人民幣千元	Total undis- counted cash flows 未貼現 現金流量 總額 RMB'000 人民幣千元	Total carrying amount 總賬面值 RMB'000 人民幣千元	
At 31 December 2012	於二零一二年十二月三十一日									
Non-derivative financial liabilities	非衍生金融負債									
Fixed-rate bank borrowings	定息銀行借貸	6.35	-	591,856	584,413	5,117	83,046	1,264,432	1,217,135	
Variable-rate bank borrowings	浮息銀行借貸	6.47	-	278,150	115,632	8,635	163,891	566,308	531,000	
Trade payables	應付貿易賬款		3,585	1,232,425	35,694	20	-	1,271,724	1,271,724	
Bills payable	應付票據		-	8,460	-	-	-	8,460	8,460	
Other payables	其他應付款項		36,018	159,846	49,436	838	-	246,138	246,138	
Amount due to related parties	應付有關連方款項		28,372	-	-	-	-	28,372	28,372	
Convertible Bonds	可換股債券	7.25	-	22,946	22,946	45,892	678,893	770,677	563,800	
				67,975	2,293,683	808,121	60,502	925,830	4,156,111	3,866,629
At 31 December 2011	於二零一一年十二月三十一日									
Non-derivative financial liabilities	非衍生金融負債									
Fixed-rate bank borrowings	定息銀行借貸	5.91	-	434,688	292,748	-	-	727,436	707,000	
Variable-rate bank borrowings	浮息銀行借貸	6.26	-	124,962	288,458	156,556	-	569,976	543,000	
Trade payables	應付貿易賬款		510	575,765	11,017	672	-	587,964	587,964	
Bills payable	應付票據		-	37,640	-	-	-	37,640	37,640	
Other payables	其他應付款項		25,174	81,517	115,369	472	-	222,532	222,532	
Amount due to a related party	應付一名有關連方款項		8,200	-	-	-	-	8,200	8,200	
				33,884	1,254,572	707,592	157,700	-	2,153,748	2,106,336

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

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

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40. FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair value

The fair value of financial assets (other than money market funds) and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values:

40. 金融工具(續)

(e) 公平值

金融資產(除貨幣市場基金外)及金融負債公平值乃根據普遍採納的定價模式以貼現現金流量分析釐定。

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

		31/12/2012		31/12/2011	
		二零一二年		二零一一年	
		十二月三十一日		十二月三十一日	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公平值	賬面值	公平值
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial liabilities	金融負債				
Convertible Bonds	可換股債券	562,350	593,587	–	–

41. PLEDGE OF ASSETS

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

		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
Buildings	樓宇	145,667	103,554
Land use rights	土地使用權	48,127	81,416
Trade receivables	應收貿易賬款	143,900	-
Restricted bank deposits	受限制銀行存款	201,289	150,926

42. OPERATING LEASES

The Group as lessee

		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
Minimum lease payments paid for the year under operating leases for premises	於年內根據物業經營租賃已付的最低租賃付款	7,238	5,133

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

		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
Within one year	一年內	8,639	2,648
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	24,594	8,460
		33,233	11,108

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

41. 資產抵押

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

42. 經營租賃

本集團作為承租人

		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
Minimum lease payments paid for the year under operating leases for premises	於年內根據物業經營租賃已付的最低租賃付款	7,238	5,133

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

		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
Within one year	一年內	8,639	2,648
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	24,594	8,460
		33,233	11,108

經營租賃付款指本集團就其若干物業應付的租金。租約每兩年至五年再磋商。

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42. OPERATING LEASES (CONTINUED)

The Group as lessor

Property rental income earned for the year ended 31 December 2012 was approximately RMB1,287,000 (2011: RMB1,230,000).

The property held has committed tenants up to 2015.

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

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within one year	一年內	1,460	1,230
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	2,600	273
		4,060	1,503

43. CAPITAL COMMITMENTS

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

已訂約但未撥備
– 收購物業、廠房及設備

		258,572	291,325
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42. 經營租賃(續)

本集團作為出租人

截至二零一二年十二月三十一日止年度，物業租金收入約為人民幣1,287,000元(二零一一年：人民幣1,230,000元)。持有的物業已獲租戶承租，直至二零一五年止。

於報告期間結束時，本集團與租戶就下述未來最低租賃付款訂約如下：

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
	1,460	1,230
	2,600	273
	4,060	1,503

43. 資本承擔

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
	258,572	291,325

44. ACQUISITIONS OF SUBSIDIARIES

- (a) On 30 April 2012, 20 July 2012 and 22 October 2012, the Group acquired a 60% equity interest, a 85% equity interest and a 51% equity interest in Jiangsu Yongda, Qinyang Libiao, and 長興悅達塑料有限公司 Changxing Yueda Plastic Co., Ltd. (“Changxing Yueda”), respectively, from independent third parties or a related party of the Group.

Jiangsu Yongda, Qinyang Libiao, and Changxing Yueda are engaged in manufacturing of motive batteries, electrode plate dividing paper and plastic battery cases. They were acquired by the Group so as to continue the expansion of the Group’s manufacturing of motive batteries operations, to obtain a stable supply of quality electrode plate dividing paper and plastic battery cases thus improving the quality of the Group’s motive batteries and satisfy the need for the Group’s business development.

Considerations transferred for the acquisitions:

		RMB’000 人民幣千元
Jiangsu Yongda	江蘇永達	79,920
Qinyang Libiao	沁陽立標	53,739
Changxing Yueda	長興悅達	36,272

Acquisition-related costs relating to the above acquisitions in an aggregate amount of RMB473,000 has been excluded from the cost of acquisitions and have been recognised directly as an expense in the current year and included in the other expenses line item in the consolidated statement of comprehensive income, details of which are set out in Note 7.

44. 收購附屬公司

- (a) 於二零一二年四月三十日、二零一二年七月二十日及二零一二年十月二十二日，本集團分別向獨立第三方或本集團的一名有關連方收購江蘇永達、沁陽立標及長興悅達塑料有限公司（「長興悅達」）60%股本權益、85%股本權益及51%股本權益。

江蘇永達、沁陽立標及長興悅達均從事動力電池、電極板隔板紙及電池塑殼的生產。本集團收購該等公司乃為繼續擴充動力電池的生產業務、獲得穩定的優質電極板隔板紙及電池塑殼供應，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。

就收購轉讓的代價：

		RMB’000 人民幣千元
Jiangsu Yongda	江蘇永達	79,920
Qinyang Libiao	沁陽立標	53,739
Changxing Yueda	長興悅達	36,272

與上述收購有關的收購相關成本合共人民幣473,000元並無計入收購成本，有關金額已於本年度直接確認為開支，並計入綜合全面損益表的其他開支，有關詳情載於附註7。

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

44. ACQUISITIONS OF SUBSIDIARIES (CONTINUED) 44. 收購附屬公司 (續)

(a) (continued)

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

(a) (續)

收購資產及負債於收購日確認如下：

		Jiangsu Yongda 江蘇永達 RMB'000 人民幣千元	Qianyang Libiao 沁陽立標 RMB'000 人民幣千元	Changxing Yueda 長興悅達 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Non-current assets	非流動資產				
Property, plant and equipment (Note 15)	物業、廠房及設備 (附註15)	62,433	29,630	33,327	125,390
Prepaid lease payments (Note 16)	預付租賃款項 (附註16)	6,857	18,055	5,580	30,492
Deferred tax assets (Note 18)	遞延稅項資產 (附註18)	1,759	12	–	1,771
Current assets	流動資產				
Inventories	存貨	58,131	7,476	15,940	81,547
Trade receivables	應收貿易賬款	7,439	–	18,052	25,491
Bills receivable	應收票據	2,316	–	924	3,240
Amount due from the Group	應收本集團款項	–	3,747	14,628	18,375
Prepayments and other receivables	預付款項及其他應收款項	30,413	3,133	28,645	62,191
Income tax recoverable	可收回所得稅	–	214	–	214
Bank balances and cash	銀行結餘及現金	76,668	8,872	31,344	116,884
Current liabilities	流動負債				
Trade payables	應付貿易賬款	(32,317)	(7,713)	(13,804)	(53,834)
Bills payable	應付票據	(33,000)	–	(4,922)	(37,922)
Other payables	其他應付款項	(2,050)	(551)	(23,628)	(26,229)
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)	–	–	(40,721)
Amount due to the Group	應付本集團款項	(61)	–	–	(61)
Bank borrowings	銀行借貸	(43,000)	–	(34,700)	(77,700)
Income tax payable	應付所得稅	(874)	–	(265)	(1,139)
		93,993	62,875	71,121	227,989

44. ACQUISITIONS OF SUBSIDIARIES (CONTINUED) 44. 收購附屬公司 (續)

(a) (continued)

The aggregate fair value of receivables acquired as a result of the above acquisitions amounting to RMB58,080,000, which comprised trade and other receivables, approximates the gross contractual amount. There are no contractual cash flows not expected to be collected.

Non-controlling interests:

The non-controlling interests in Jiangsu Yongda (40%), Qianyang Libiao (15%) and Changxing Yueda (49%) recognised at the acquisition dates, respectively, were measured by reference to the proportionate share of recognised amounts of net assets of Jiangsu Yongda, Qianyang Libiao and Changxing Yueda and amounted to RMB37,597,000, RMB9,431,000 and RMB34,849,000, respectively.

Goodwill arising on acquisitions:

(a) (續)

因上述收購所取得的應收款項公平值合共為人民幣58,080,000元，與合約總額相若，其包括貿易應收賬款及其他應收款項。預期並無不可收回的合約現金流量。

非控股權益：

於收購日期分別確認的江蘇永達非控股權益(40%)、沁陽立標非控股權益(15%)及長興悅達非控股權益(49%)，乃參考於江蘇永達、沁陽立標及長興悅達資產淨值已確認金額中所佔的比例計量，金額分別為人民幣37,597,000元、人民幣9,431,000元及人民幣34,849,000元。

收購時產生的商譽：

		Jiangsu Yongda 江蘇永達 RMB'000 人民幣千元	Qinyang Libiao 沁陽立標 RMB'000 人民幣千元	Changxing Yueda 長興悅達 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Considerations transferred	轉讓代價	79,920	53,739	36,272	169,931
Plus: non-controlling interests	加：非控股權益	37,597	9,431	34,849	81,877
Less: recognised amounts of identifiable net assets acquired (100%)	減：收購可識別資產淨值確認金額(100%)	(93,993)	(62,875)	(71,121)	(227,989)
Goodwill arising on acquisition	收購時產生的商譽	23,524	295	–	23,819

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44. ACQUISITIONS OF SUBSIDIARIES (CONTINUED) 44. 收購附屬公司 (續)

(a) (continued)

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

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

Net cash outflow arising on the above acquisitions:

(a) (續)

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

概無此等收購產生的商譽預計可用作扣除稅項。

上述收購產生的現金流出淨額：

		Jiangsu Yongda	Qinyang Libiao	Changxing Yueda	Total
		江蘇永達	沁陽立標	長興悅達	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cash considerations paid	已付現金代價	79,920	53,739	36,272	169,931
Less: cash and cash equivalents acquired	減：收購的現金及 現金等價物	(76,668)	(8,872)	(31,344)	(116,884)
		3,252	44,867	4,928	53,047

44. ACQUISITIONS OF SUBSIDIARIES (CONTINUED) 44. 收購附屬公司 (續)

(a) (continued)

Impact of acquisition on the results of the Group

Included in the profit for the year was a profit of RMB2,236,000 attributable to Jiangsu Yongda, a profit of RMB1,872,000 attributable to Qinyang Libiao and a profit of RMB569,000 attributable to Changxing Yueda. Revenue for the year includes RMB350,748,000 attributable to Jiangsu Yongda, RMB21,168,000 attributable to Qinyang Libiao and RMB31,000,000 attributable to Changxing Yueda, respectively.

Had the acquisition of Jiangsu Yongda, Qinyang Libiao and Changxing Yueda been completed on 1 January 2012, total group revenue for the year would have been approximately RMB9,775,499,000 and profit for the year would have been approximately RMB607,120,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2012, 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, Qinyang Libiao and Changxing Yueda been acquired on 1 January 2012, the directors of the Company have calculated depreciation of plant and equipment acquired, the prepaid lease payments and deferred income on the basis of the fair values arising in the initial accounting for the business combinations rather than the carrying amounts recognized in the pre-acquisition financial statements.

(a) (續)

收購對本集團業績的影響

年內利潤包括來自江蘇永達的利潤人民幣2,236,000元、來自沁陽立標的利潤人民幣1,872,000元及來自長興悅達的利潤人民幣569,000元。年內收入分別包括來自江蘇永達的人民幣350,748,000元、來自沁陽立標的人民幣21,168,000元及來自長興悅達的人民幣31,000,000元。

倘若收購江蘇永達、沁陽立標及長興悅達於二零一二年一月一日完成，集團於年內的總收入將約為人民幣9,775,499,000元，而年內利潤則約為人民幣607,120,000元。備考資料僅供說明之用，並非為倘若收購於二零一二年一月一日完成，本集團實際可達的收入及經營業績指標，亦不擬作為未來業績的預測。

倘若江蘇永達、沁陽立標及長興悅達已於二零一二年一月一日收購，在釐定本集團的「備考」收入及利潤時，本公司董事已根據首次將業務合併入賬而產生的公平值計算所收購廠房及設備的折舊、預付租賃款項及遞延收入，而並非根據收購前財務報表內所確認的賬面值計算。

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44. ACQUISITIONS OF SUBSIDIARIES (CONTINUED) 44. 收購附屬公司 (續)

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

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

Considerations transferred for the acquisitions:

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

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

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

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

就收購轉讓的代價：

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

44. ACQUISITIONS OF SUBSIDIARIES (CONTINUED) 44. 收購附屬公司 (續)

(b) (continued)

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

(b) (續)

收購資產及負債於收購日確認如下：

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

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

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

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綜合財務報表附註

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

44. ACQUISITIONS OF SUBSIDIARIES (CONTINUED) 44. 收購附屬公司 (續)

(b) (continued)

Non-controlling interests:

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

Goodwill arising on acquisitions:

(b) (續)

非控股權益：

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

收購時產生的商譽：

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

44. ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

(b) (continued)

Goodwill arising on acquisitions: (continued)

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

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

Net cash outflow arising on the above acquisitions:

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

45. MAJOR NON-CASH TRANSACTIONS

In June 2012, the Company disposed its entire equity investment in Chaowei RE to the majority shareholder of Chaowei RE at a consideration of RMB4,000,000. The consideration receivable was transferred as deposits paid for acquisition of property, plant and equipment as it's made for purpose of purchasing of properties developed by Chaowei RE.

44. 收購附屬公司 (續)

(b) (續)

收購時產生的商譽：(續)

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

概無此等收購產生的商譽預計可用作扣除稅項。

上述收購產生的現金流出淨額：

45. 主要非現金交易

於二零一二年六月，本公司按人民幣4,000,000元的代價向長興超威的主要股東出售其於長興超威的全部股本投資。應收代價已轉撥為收購物業、廠房及設備所付按金，原因是有關款項乃就購買長興超威所發展的物業而作出。

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For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度

46. RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

Name

名稱

Henan Yifeng

河南屹峰

河南省屹林商貿有限公司(「河南屹林」)

(“Henan Yilin Commerce & Trade Co., Ltd.”)

(“Henan Yilin”)

浙江永達實業集團有限公司(「浙江永達」)

(“Zhejiang Yongda Industry Group Co., Ltd.”)

(“Zhejiang Yongda”)

Zhejiang Zhenlong

浙江振龍

徐州振龍電源有限公司(「徐州振龍」)

(“Xuzhou Zhenlong Power Co., Ltd.”)

(“Xuzhou Zhenlong”)

吳榮良

(“Wu Rongliang”)

徐勝龍

(“Xu Shenglong”)

徐志強

(“Xu Zhiqiang”)

周新芳

(“Zhou Xinfang”)

王樹良

(“Wang Shuliang”)

徐忠明

(“Xu Zhongming”)

Relationship

關係

Controlled by non-controlling shareholder
of Henan Chaowei

由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

Associate

聯營公司

Subsidiary of Zhejiang Zhenlong

浙江振龍的附屬公司

Non-controlling party of Anhui Yongheng

安徽永恒的非控股方

Shareholder of Zhejiang Zhenlong

浙江振龍的股東

Shareholder of Zhejiang Zhenlong

浙江振龍的股東

Shareholder of Zhejiang Zhenlong

浙江振龍的股東

Shareholder of Zhejiang Zhenlong

浙江振龍的股東

Shareholder of Zhejiang Zhenlong

浙江振龍的股東

46. 有關連方交易

(a) 有關連方名稱及關係

46. RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) On 20 July 2012, the Group acquired a 85% equity interest in Qinyang Libiao from Henan Yifeng, details of which are set out in Note 44.

Except for the acquisition of Qinyang Libiao, the Group has entered into the following significant transactions with its related parties during the both years:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Sales of goods	銷售貨品		
– Henan Yifeng	– 河南屹峰	2,186	234
– Henan Yilin	– 河南屹林	10,481	1,345
– Zhejiang Yongda	– 浙江永達	7,887	–
		20,554	1,579
Purchase of materials	購買材料		
– Zhejiang Yongda	– 浙江永達	99,398	–
– Xuzhou Zhenlong	– 徐州振龍	92	–
		99,490	–
Provision of the processing services	提供加工服務	427	–
– Zhejiang Yongda	– 浙江永達		

46. 有關連方交易 (續)

- (b) 於二零一二年七月二十日，本集團自河南屹峰收購沁陽立標85%股本權益，有關詳情載於附註44。

除收購沁陽立標外，本集團於兩個年度內與其有關連方訂立下列重大交易：

(c) Balances with related parties

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
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	503	–
– Zhejiang Yongda	– 浙江永達	5,632	–
– Xuzhou Zhenlong	– 徐州振龍	700	–
– Zhejiang Zhenlong	– 浙江振龍	10,028	–
Total	總計	16,863	198

The amounts due from related parties were denominated in RMB, unsecured, interest free and repayable within one year.

(c) 有關連方結餘

應收有關連方的款項以人民幣計值，為無抵押、免息及於一年內償還。

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46. RELATED PARTY TRANSACTIONS (CONTINUED) 46. 有關連方交易 (續)

(c) Balances with related parties (continued)

(c) 有關連方結餘 (續)

		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
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	1,544	–
– Henan Yilin	– 河南屹林	–	776
– Zhejiang Yongda	– 浙江永達	1,158	–
– Xuzhou Zhenlong	– 徐州振龍	92	–
Non-trade nature	非貿易性質		
– Wu Rongliang	– 吳榮良	3,122	8,200
– Xu Shenglong (Note(ii))	– 徐勝龍 (附註(ii))	15,009	–
– Xu Zhiqiang (Note(ii))	– 徐志強 (附註(ii))	3,683	–
– Zhou Xinfang (Note(ii))	– 周新芳 (附註(ii))	3,350	–
– Wang Shuliang (Note(ii))	– 王樹良 (附註(ii))	1,018	–
– Xu Zhongming (Note(ii))	– 徐忠明 (附註(ii))	940	–
Total	總計	29,916	8,976

Note:

附註：

- | | |
|---|---|
| <p>i. All amounts due to the related parties were denominated in RMB, unsecured, interest free and to be settled either on demand or within one year.</p> | <p>i. 應付有關連方的款項以人民幣計值，為無抵押、免息及須應要求或於一年內償還。</p> |
| <p>ii. The amounts represent the outstanding consideration payable to former shareholders of Zhejiang Zhenlong with an aggregate amount of RMB24,000,000 arising from acquisition Zhejiang Zhenlong, details of which are set out in Note 20.</p> | <p>ii. 該等款項指應付浙江振龍前股東的尚未支付代價，總額為人民幣24,000,000元，乃由於收購浙江振龍而產生，詳情載於附註20。</p> |

(d) Compensation of key management personnel

(d) 主要管理人員的酬金

		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
Short term employee benefits	短期僱員福利	7,197	6,619
Retirement benefits scheme contributions	退休福利計劃供款	71	66
		7,268	6,685

47. RETIREMENT BENEFITS SCHEME CONTRIBUTIONS 47. 退休福利計劃供款

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

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

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

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

48. COMPARATIVE FIGURES

Previously, warranty provision expense was classified as part of distribution and selling expenses in the consolidated statement of comprehensive income. Starting from the year ended 31 December 2012, the Group, has decided to classify warranty provision expense as part of cost of sales in the consolidated statement of comprehensive income. The comparative figures of year 2011 have been reclassified to conform to the current year's presentation accordingly.

48. 比較數字

在此之前，保修撥備費用在綜合全面損益表被列為分銷及銷售開支的一部分。由截至二零一二年十二月三十一日止年度開始，本集團決定把保修撥備費用分類至綜合全面損益表作為銷售成本的一部分。二零一一年度的比較數字已相應作重新分類，以符合本年度的呈列數字。

		2011 二零一一年 (originally stated) (原列值) RMB'000 人民幣千元	Adjustment 調整 RMB'000 人民幣千元	2011 二零一一年 (restated) (經重列) RMB'000 人民幣千元
Cost of sales	銷售成本	3,350,052	175,964	3,526,016
Distribution and selling expenses	分銷及銷售開支	412,124	(175,964)	236,160

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49. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

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

49. 有關本公司財務狀況表及儲備變動的資料

於報告期間結束時，有關本公司財務狀況表的資料包括：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Office equipment	辦公室設備	143	182
Investment in subsidiaries	於附屬公司的投資	302,489	158,093
Amount due from a subsidiary	應收一間附屬公司款項	518,233	263,951
		820,865	422,226
CURRENT ASSETS	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	919	1,380
Amounts due from subsidiaries	應收附屬公司款項	21	-
Bank balances and cash	銀行結餘及現金	231,154	4,039
		232,094	5,419
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款項	947	446
Amounts due to subsidiaries	應付一間附屬公司款項	91,151	90,480
		92,098	90,926
NET CURRENT ASSETS (LIABILITIES)	流動資產(負債)淨值	139,996	(85,507)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	960,861	336,719
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	68,140	68,140
Reserves	儲備	328,921	268,579
TOTAL EQUITY	總權益	397,061	336,719
NON-CURRENT LIABILITIES	非流動負債		
Convertible bonds	可換股債券	563,800	-
		960,861	336,719

49. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

49. 有關本公司財務狀況表及儲備變動的資料 (續)

		Share capital	Share premium	Convertible bonds equity reserve	Retained Earnings (accumulated losses)	Total
		股本	股份溢價	可換股債券權益儲備	保留利潤 (累計虧損)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2011	於二零一一年一月一日	68,140	367,014	-	(22,951)	412,203
Profit and total comprehensive income for the year	年內利潤及全面收入總額	-	-	-	4,939	4,939
Dividend declared by the Company	本公司宣派股息	-	(80,423)	-	-	(80,423)
At 31 December 2011	於二零一一年十二月三十一日	68,140	286,591	-	(18,012)	336,719
Profit and total comprehensive income for the year	年內利潤及全面收入總額	-	-	-	137,418	137,418
Recognition of equity component of convertible bonds (Note 36)	確認可換股債券的權益部分 (附註36)	-	-	59,643	-	59,643
Dividend declared by the Company	本公司宣派股息	-	(136,719)	-	-	(136,719)
At 31 December 2012	於二零一二年十二月三十一日	68,140	149,872	59,643	119,406	397,061

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50. PARTICULARS OF SUBSIDIARIES

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

50. 附屬公司資料

本公司附屬公司於各報告期間結束時的資料載列如下：

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Company as at 31 December 本公司 於十二月三十一日 應佔股本權益		Principal activity 主要業務
			2012 二零一二年 %	2011 二零一一年 %	
Directly held					
直接持有					
Chaowei Power Group Limited 超威動力集團有限公司	BVI 英屬維爾京群島	US\$100 100美元	100	100	Investment holding 投資控股
Indirectly held					
間接持有					
Chaowei Power (Hong Kong) Limited 超威動力(香港)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Investment holding 投資控股
Chaowei Power Technology Limited 超威動力科技有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Research and development 研發
超威電源有限公司(附註i) (Chaowei Power Co., Ltd) (Note i)	PRC 中國	RMB1,031,800,000 人民幣 1,031,800,000元	100	100	Manufacture and sales of motive batteries 製造及銷售動力電池
長興眾成電源有限公司(附註i) (Changxing Zhongcheng Power Co., Ltd.) (Note i)	PRC 中國	RMB50,000,000 人民幣 50,000,000元	100	100	Manufacture of motive batteries 製造動力電池
河南超威電源有限公司(附註i) (Henan Chaowei Power Co., Ltd.) (Note i)	PRC 中國	RMB10,000,000 人民幣 10,000,000元	60	60	Manufacture of motive batteries 製造動力電池
山東超威電源有限公司(附註i) (Shandong Chaowei Power Co., Ltd.) (Note i)	PRC 中國	RMB100,000,000 人民幣 100,000,000元	100	100	Manufacture of motive batteries 製造動力電池
江蘇超威電源有限公司(附註i) (Jiangsu Chaowei Power Co., Ltd.) (Note i)	PRC 中國	RMB100,000,000 人民幣 100,000,000元	100	100	Manufacture of motive batteries 製造動力電池

50. PARTICULARS OF SUBSIDIARIES (CONTINUED) 50. 附屬公司資料 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Company as at 31 December 本公司 於十二月三十一日 應佔股本權益		Principal activity 主要業務
			2012 二零一二年 %	2011 二零一一年 %	
安徽超威電源有限公司 (附註i) (Anhui Chaowei Power Co., Ltd.) (Note i)	PRC 中國	RMB10,000,000 人民幣 10,000,000元	75	75	Manufacture and sales of motive batteries and electrode plates 製造及銷售動力電池及 電極板
浙江超威動力能源有限公司 (附註i) (Zhejiang Chaowei Power Energy Co., Ltd.) (Note i)	PRC 中國	RMB150,000,000 人民幣 150,000,000元	100	100	Sales of motive batteries materials 銷售動力電池材料
江西新威動力能源科技有限公司 (附註i) (Jiangxi Xinwei Power Technology Co., Ltd.) (Note i)	PRC 中國	RMB100,000,000 人民幣 100,000,000元	100	100	Manufacture of motive materials 製造動力物料
安徽永恒動力科技有限公司 (附註i) (Anhui Yongheng Power Technology Co., Ltd.) (Note i)	PRC 中國	RMB65,500,000 人民幣 65,500,000元	51	51	Manufacture of motive batteries 製造動力電池
江蘇永恒電源有限公司 (附註i) (Jiangsu Yongheng Power Co., Ltd.) (Note i)	PRC 中國	RMB5,000,000 人民幣 5,000,000元	51	51	Manufacture of motive batteries 製造動力電池
湖州長廣浩天電源有限公司 (附註i) (Huzhou Changguang Haotian Power Co., Ltd.) (Note i)	PRC 中國	RMB500,000 人民幣 500,000元	100	100	Manufacture of motive batteries 製造動力電池

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50. PARTICULARS OF SUBSIDIARIES (CONTINUED) 50. 附屬公司資料 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Company as at 31 December 本公司 於十二月三十一日 應佔股本權益		Principal activity 主要業務
			2012 二零一二年 %	2011 二零一一年 %	
浙江長興金太陽電源有限公司 (附註i) (Zhejiang Changxing Jintaiyang Power Co., Ltd.) (Note i)	PRC 中國	RMB10,000,000 人民幣 10,000,000元	51	51	Manufacture of motive batteries 製造動力電池
Golden Chaowei Technology Limited 金超威技術有限公司	BVI 英屬維爾京群島	HK\$3,000,000 3,000,000港元	80	80	Research and development 研發
浙江超威創元實業有限公司 (附註i) (Zhejiang Chaowei Chuangyuan Industrial Co., Ltd.) (Note i)	PRC 中國	RMB50,000,000 人民幣 50,000,000元	100	100	Manufacture of motive batteries 製造動力電池
江蘇永達電源股份有限公司 (附註i)(附註ii) (Jiangsu Yongda Power Co., Ltd.) (Note i) (Note ii)	PRC 中國	RMB63,000,000 人民幣 63,000,000元	60	–	Manufacture of motive batteries 製造動力電池
沁陽市立標隔板有限公司 (附註i)(附註ii) (Qinyang Libiao Plate Co., Ltd.) (Note i) (Note ii)	PRC 中國	RMB63,240,769 人民幣 63,240,769元	85	–	Manufacture of electrode plate dividing paper 製造電極板隔板紙
長興悅達塑料有限公司 (附註i)(附註ii) (Changxing Yueda Plastic Co., Ltd.) (Note i) (Note ii)	PRC 中國	RMB40,850,000 人民幣 40,850,000元	51	–	Manufacture of plastic battery cases 製造電池塑殼
河北超威電源有限公司 (附註i)(附註iii) (Hebei Chaowei Power Co., Ltd.) (Note i) (Note iii)	PRC 中國	RMB120,000,000 人民幣 120,000,000元	100	–	Manufacture of motive batteries 製造動力電池

50. PARTICULARS OF SUBSIDIARIES (CONTINUED)

Notes:

- (i) *The English names of these companies are for reference only and have not been registered.*
- (ii) *Newly acquired during the year ended 31 December 2012.*
- (iii) *Newly established during the year ended 31 December 2012.*
- (iv) *Other than the Convertible Bonds issued by the Company, none of the subsidiaries had issued any debt securities at the end of the year.*

51. EVENT AFTER THE REPORTING PERIOD

On 26 February 2013, Chaowei Power issued a short-term financing notes ("Financing Notes") with a principal amount of RMB400 million and with a term of 365 days in the PRC. The interest rate of the Financing Notes is 4.90% per annum.

50. 附屬公司資料 (續)

附註：

- (i) 上述公司的英文名稱僅供參考，並沒有登記。
- (ii) 於截至二零一二年十二月三十一日止年度內新收購。
- (iii) 於截至二零一二年十二月三十一日止年度內新成立。
- (iv) 除本公司發行的可換股債券外，概無附屬公司於年終已發行任何債務證券。

51. 報告期後事項

於二零一三年二月二十六日，超威電源於中國發行本金額為人民幣400,000,000元的短期融資票據（「融資票據」），為期365日。融資票據的年利率為4.90%。

Financial Summary

財務資料概要

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

下表載列本集團於截至有關年份十二月三十一日止五個年度的綜合業績、資產及負債情況概要：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2008 二零零八年 RMB'000 人民幣千元
Results	業績					
Revenue	收入	9,559,439	4,932,011	3,224,750	2,433,889	2,316,911
Profit before taxation	除稅前利潤	752,471	710,881	369,918	283,704	179,045
Taxation	稅項	(132,537)	(121,058)	(66,787)	(57,657)	(35,417)
Profit and total comprehensive income for the year	年內利潤及全面收入總額	619,934	589,823	303,131	226,047	143,628
Profit attributable to non-controlling interests	非控股權益應佔利潤	123,606	134,485	34,936	24,135	15,521
Profit attributable to owners of the Company	本公司擁有人應佔利潤	496,328	455,338	268,195	201,912	128,107
Assets	資產					
Non-current assets	非流動資產	2,879,344	1,525,130	767,670	498,382	287,041
Current assets	流動資產	4,238,568	2,996,066	1,919,041	915,585	893,869
Total assets	總資產	7,117,912	4,521,196	2,686,711	1,413,967	1,180,910
Liabilities	負債					
Non-current liabilities	非流動負債	(868,494)	(215,071)	(293,567)	(175,327)	(6,324)
Current liabilities	流動負債	(3,623,230)	(2,304,672)	(937,223)	(510,895)	(661,082)
Total liabilities	總負債	(4,491,724)	(2,519,743)	(1,230,790)	(686,222)	(667,406)
Capital and reserves	資本及儲備					
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,167,048	1,747,796	1,373,430	680,190	480,941
Non-controlling interests	非股控權益	459,140	253,657	82,491	47,555	32,563
Total Equity	總權益	2,626,188	2,001,453	1,455,921	727,745	513,504
Current ratio (current assets/current liabilities)	流動比率(流動資產/流動負債)	1.17	1.30	2.05	1.79	1.35
Gearing ratio (total bank borrowings and convertible bonds/total assets)	資本負債比率(總銀行借貸及可換股債券/總資產)	32%	28%	17%	15%	10%

The results of the Group for the two financial years ended 31 December 2008 and 2009 and its assets and liabilities were extracted from the Prospectus, which also set forth the details of the basis of presentation of the combined accounts. The result of the Group for the financial year ended 31 December 2012 and its assets and liabilities as at 31 December 2012 are set forth on pages 80 to 82, and are presented on the basis set out in note 1 to the consolidated financial statements.

本集團截至二零零八年及二零零九年十二月三十一日止兩個財政年度的業績及其資產與負債摘錄自招股章程，招股章程亦載列合併賬目呈列基準的詳情。本集團截至二零一二年十二月三十一日止財政年度的業績及其於二零一二年十二月三十一日的資產與負債載列於第80頁至第82頁，按照合併財務報表附註1所載的基準呈列。



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