

# 超威<sup>®</sup>

CHILWEE

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

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)  
Stock Code 股份代號: 00951

## Interim Report 2013 中期報告



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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 Director

Mr. Ng Chi Kit

##### 非執行董事

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

#### 提名委員會

周明明先生（主席）

汪繼強先生

李港衛先生

### **COMPANY SECRETARY**

Mr. Leung Wai Yip *CPA*

### **AUTHORIZED REPRESENTATIVES**

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

### **REGISTERED OFFICE**

Floor 4, Willow House  
Cricket Square  
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Grand Cayman  
KY1-1112  
Cayman Islands

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

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Xinxing Industrial Park  
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### **PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

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### **PRINCIPAL BANKS**

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### **公司秘書**

梁偉業先生 *CPA*

### **授權代表**

周明明先生  
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### **註冊辦事處**

Floor 4, Willow House  
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### **中國總辦事處及主要營業地點**

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### **香港主要營業地點**

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### **主要往來銀行**

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中國銀行長興縣支行

## Corporate Information

### 公司資料

#### LEGAL ADVISERS

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Orrick, Herrington & Sutcliffe

*As to PRC law*  
Beijing 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

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#### COMPANY WEBSITE

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#### 法律顧問

香港法律  
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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

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4th Floor, Royal Bank House  
24 Shedden Road, George Town,  
Grand Cayman KY1-1110  
Cayman Islands

#### 公司網址

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

## Management Discussion and Analysis

### 管理層討論及分析

Chaowei Power Holdings Limited (the “Company” or “Chaowei Power”, together with its subsidiaries, the “Group”) is mainly engaged in the manufacturing and sales of lead-acid motive batteries and other related products. These batteries are widely used in electric bikes, electric vehicles and special-purpose electric vehicles, etc. The Group also manufactures and sells lithium-ion batteries. As one of the leading enterprises in the industry in the PRC, Chaowei Power is committed to promote green energy production. Towards that end, currently, over 80% of its production capacity has adopted the Enclosed Battery Formation Process, making the Group one of the few manufacturers in the PRC to have successfully adopted this process in large scale production. With the plan to complete cadmium-free production by the end of 2013, the Group will comply with the “Entry Requirements of the Lead-acid Battery Industry” (the “Entry Requirements”) and act as an exemplary role model for the industry to follow.

## INDUSTRY REVIEW

### Increasing market demand

The level of urbanisation in China has rapidly increased in recent years. Therefore, energy consumption and pollution brought by transportation have continued to climb. Compared with traditional public transportation, electric bikes are convenient and highly effective. As electric bikes could lower both carbon dioxide emissions and electricity consumption, their roles have become more important in promoting “green transportation”. According to the “Online Survey on Consumption of Electric Bikes” published by the China Consumers’ Association in July 2013, approximately 40% of consumers interviewed believed that the use of electric bikes could reduce traffic congestion, and nearly 70% believed that they could promote energy saving and emissions reduction. In view of these advantages, electric bikes have been well-received by consumers and increasingly popular in China.

According to the statistics of the China Bicycle Association, ownership of electric bikes in China amounted to approximately 150 million units (i.e., one electric bike for every 10 people) as at the end of 2012, with an annual growth rate of approximately 12%, and the output during 2012 exceeded 25 million units.

超威動力控股有限公司（「本公司」或「超威動力」，連同其附屬公司為「本集團」）主要從事鉛酸動力電池及其他相關產品的製造及銷售，產品主要應用於電動自行車、電動汽車及特殊用途電動車等。本集團亦有生產及銷售鋰離子電池。作為中國行業領先企業之一，超威動力在提倡綠色能源生產不遺餘力，目前本集團超過80%的產能已採用內化成工藝，是中國少數成功在生產過程中大規模採用該工藝的生產商。本集團計劃在二零一三年年底前實現全面無鎘化生產，符合國家《鉛蓄電池行業准入條件》（「准入條件」）的要求，為行業樹立良好榜樣。

### 行業回顧

#### 市場需求持續增長

近年，中國的城鎮化水平不斷提高，人們出行所產生的能耗和造成的環境污染持續增加。電動自行車不但相較傳統公共交通工具便捷高效，而且更能減少二氧化碳排放及電能耗，因此成為「綠色出行」的重要一環。據中國消費者協會於二零一三年七月發佈的《電動自行車消費網上調查報告》顯示，約四成受訪消費者認為使用電動自行車可減少擁堵，近七成認為有利於節能減排，可見電動自行車得到廣大消費者的青睞，在全國範圍內得到普及。

根據中國自行車協會的統計，截至二零一二年年底，中國電動自行車的保有量約為1.5億輛（即每10人就有一台電動自行車），年增長率約為12%，以及二零一二年的產量超過2,500萬輛。

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Compared with other motive battery products which are still at developing stage, lead-acid motive batteries are reasonably priced and offer a more reliable performance. Currently, more than 90% of electric bikes in China are running on lead-acid motive batteries. It is expected that the ownership of electric bikes in China will exceed 200 million units by the end of 2015. Given that the replacement period of each battery is around 2.5 years, the demand for replacement batteries in the secondary market will achieve a sustainable growth. Benefiting from an industry upgrade and an increase in downstream demand, the lead-acid motive battery industry is expected to enjoy considerable room for expansion.

#### Strict Enforcement of Entry Requirements

The Ministry of Industry and Information Technology (“MIIT”) and the Ministry of Environmental Protection (“MEP”) have jointly promulgated the Entry Requirements which came into effect starting from 1 July 2012. Barriers to entry in the industry have subsequently been elevated. To conform to the latest Entry Requirements, production facilities established, upgraded or expanded subsequent to 2012 must adopt the Enclosed Battery Formation Process. The existing production capacities of lead-acid batteries and the related lead-based components with cadmium content above 0.002% or arsenic content above 0.1% shall be eliminated by 31 December 2013.

In addition, MIIT, MEP, Ministry of Commerce (“MOFCOM”), National Development and Reform Commission (“NDRC”) and Ministry of Finance (“MOF”) jointly issued the “Opinions on Promoting the Standard Development of Lead-acid Batteries and the Industry of Recycled Lead” in March 2013, with an aim to advance more comprehensive and stricter threshold requirements for industry entry and management of production permits. It also enhanced the review and approval processes, including imposing greater restrictions on the total discharge volume of lead pollutants. Meanwhile, stricter environmental regulatory enforcement and supervision, including specialised inspections are also to be carried out. A list of enterprises which have passed the inspections will be released to the public from time to time.

相較仍處於發展階段的其他動力電池產品，鉛酸動力電池性價比高且性能穩定，目前獲全國超過90%的電動自行車採用。市場預期，二零一五年底中國電動自行車保有量將超過2億輛，每組電池的替換期約2.5年，二級市場對替換電池的需求將可持續增長。一般認為，在行業不斷升級和下游需求擴大雙重驅動下，鉛酸動力電池整體將保持一定增長空間。

#### 准入條件嚴格執行

中國工業和信息化部（「工信部」）及環境保護部（「環保部」）共同頒佈准入條件，並已於二零一二年七月一日起正式實施，透過提高行業進入門檻，嚴格規定於二零一二年後落成的新建、改建或擴建的生產設施必須採用內化工藝。現有鎘含量高於0.002%或砷含量高於0.1%的鉛蓄電池及其含鉛零部件生產能力應於二零一三年十二月三十一日前予以淘汰。

另外，工信部、環保部、商務部（「商務部」）、國家發展和改革委員會（「發展改革委」）及財政部（「財政部」）於二零一三年三月聯合發佈《關於促進鉛蓄電池和再生鉛產業規範發展的意見》，對行業准入和生產許可證管理等提出更詳細及嚴格的要求，加強項目審批管理，包括鉛污染物排放總量控制；同時，嚴格執行環境執法監管，開展專項檢查，並不時向社會公告通過核查的企業名單。

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### 管理層討論及分析

On 16 April 2013, MEP released its first list of 10 lead-acid battery and recycled lead production enterprises which have complied with the requirements of the environmental laws and regulations. Henan Chaowei Power Co., Ltd. (河南超威電源有限公司) and Jiangxi Xinwei Power Technology Co., Ltd. (江西新威動力能源科技有限公司), subsidiaries of the Group, were included in such list. On 17 July 2013, MEP issued an announcement (for consultation purpose) on the second batch of 27 lead-acid battery and recycled lead production enterprises meeting the environmental protection laws and regulations, which included Shandong Chaowei Power Co., Ltd (“Shandong Chaowei”) (山東超威電源有限公司), Ciyao Branch of Shandong Chaowei, Jiangsu Chaowei Power Co., Ltd (“Jiangsu Chaowei”) (江蘇超威電源有限公司) and Jiangsu Yongda Power Co., Ltd. (江蘇永達電源股份有限公司). Other subsidiaries of the Group have also actively cooperated with relevant departments to carry out inspections on environmental protection within their operations.

On 31 July 2013, MEP also announced the investigation result of the major environmental pollution issues in the second quarter this year, which listed 34 incidents involving several manufacturing industries including battery production, in which none of the Group’s production facilities were cited.

After several rounds of large-scale consolidation, the number of lead-acid battery enterprises in China decreased significantly starting from 2011. It is estimated that by the end of 2013, the number of qualified lead-acid battery enterprises will further decrease.

#### Price adjustments on products

In 2011, the PRC government promulgated and strictly enforced a series of industry regulations, resulting in closure or suspension of production of numerous sub-standard enterprises. In order to gain market share from enterprises eliminated by the Entry Requirements, major lead-acid motive battery producers have already started to offer higher rebates starting in the fourth quarter last year. During the period under review, the Group

環保部於二零一三年四月十六日公佈首批十家符合環保法律法規要求的鉛蓄電池和再生鉛企業名單，本集團旗下兩家附屬公司－河南超威電源有限公司及江西新威動力能源科技有限公司率先進入名單。環保部於二零一三年七月十七日發佈第二批二十七家符合環保法律法規要求的鉛蓄電池和再生鉛企業環保核查情況的公示，榜單上包括山東超威電源有限公司（「山東超威」）、山東超威磁窯分公司、江蘇超威電源有限公司（「江蘇超威」）以及江蘇永達電源股份有限公司。本集團其他附屬公司亦正積極配合相關部門，進行相關的環保核查工作。

環保部亦於二零一三年七月三十一日公佈今年第二季度重點環境污染事件處理情況，列出的34個事件牽涉包括電池生產在內的多個製造行業，當中沒有涉及本集團任何生產設施。

經過多次大規模行業整治，中國鉛酸電池企業數量自二零一一年起大幅減少，預計至二零一三年年底，准予營運的鉛酸電池企業還會進一步減少。

#### 產品價格調整

於二零一一年，中國政府頒佈一系列行業規定並予以嚴格執行，以致大量不合格企業關閉或停產，為爭取被淘汰產能所釋放之市場份額，市場上主要的鉛酸動力電池製造商自去年第四季度開始調高返利。本集團亦於回顧期內進行了短暫性的策略性價格調整，雖然導致本集團產品平均售價有所下降，但此舉有效擴大本集團的市場份



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also strategically carried out short-term price adjustments which led to a decrease in the average selling price of its products. Nevertheless, the Group has therefore further consolidated its market-leading position and enhanced its future profitability through gaining market share while smaller-scale and sub-standard operators were weeded out. The Group considers that it is able to adjust prices on products in response to market environment and it is confident of maintaining a healthy gross profit level.

### BUSINESS DEVELOPMENT

#### Industry pioneer leading in cadmium-free Enclosed Battery Formation Process

Compared with the traditional battery production process commonly used by lead-acid motive battery enterprises, the Enclosed Battery Formation Process is an advancement in “green production”. It is environmentally friendly and energy-saving since it reduces electricity consumption by approximately 20% and water used by more than 80%, and conforms to the cadmium-free production requirement specified in the Entry Requirements. The Enclosed Battery Formation Process requires a high standard of technology and experience. As a result, it has currently only been adopted by a few enterprises, including the Group, on large scale production.

Chaowei Power actually began to develop the Enclosed Battery Formation Process as early as 2004. By 2009, the Group comprehensively mastered the core technology involved and formally promoted the process internally. Further progress was marked in December 2010 when the Group’s “Multi-stage Enclosed Battery Formation Process of Cadmium-free Lead-acid Batteries” successfully passed a technological inspection in Zhejiang Province, clearly demonstrating the Group’s advancements in technology among its peers. In recent years, the utilisation of the Enclosed Battery Formation Process of the Group’s production capacity increased significantly, which were approximately 57% and approximately 83% in 2011 and 2012 respectively. As at 30 June 2013, such technology has been adopted in over 80% of the production capacity.

額，淘汰規模較小以及不合規格的經營者，鞏固行業領先地位，增強未來的盈利能力。本集團認為其有能力按市場環境適當調整產品售價，有信心爭取維持健康的毛利水平。

### 業務發展

#### 無鎘內化成工藝領跑行業

與一般鉛酸動力電池企業常用的外化成工藝相比，內化成工藝是一項技術領先的「綠色工藝」，環保節能，節電約20%及節水超過80%，並符合准入條件所指明的無鎘生產要求。內化成工藝對技術和經驗的要求均非常高，因此目前國內只有包括本集團在內的少數企業能大規模採用。

超威動力早在二零零四年率先開始研發內化成工藝，二零零九年已全面掌握內化成工藝的核心技術，正式在內部推廣，二零一零年十二月，本集團的《無鎘鉛酸蓄電池多階段內化成工藝》順利通過浙江省科技成果鑒定，力證其工藝技術處於領先水平。近年來，內化成工藝在本集團產能的應用比率有顯著提升，二零一一年及二零一二年分別為約57%及約83%，於二零一三年六月三十日，已有超過80%產能採用該工藝。

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### 管理層討論及分析

As part of its research, development and promotion of the Enclosed Battery Formation Process, the Group has also developed an enclosed acid mist collector on its own. At present, the device is in its third generation and boasts the most advanced technology in the industry. Besides, a sewage filtration system has been deployed at each production plant, reusing the filtered sewage water in the production process after filtration, aiming at achieving zero emission and pollution.

The Group is continuing to adjust to the cadmium-free production technology and is expected to achieve 100% cadmium-free production by the end of 2013, fulfilling the Entry Requirements while pioneering the way forward for the industry.

#### Production facilities are strategically located

During the period under review, the Group proactively embarked on further expanding its production capacity through upgrading the existing production facilities and setting up new production facilities to meet market demand. In April 2013, the Group's first manufacturing facility in Hebei Province commenced production as scheduled and is expected to provide an annual production capacity of 12 million units of lead-acid motive batteries upon the completion of construction of the first phase of the project. In June 2013, the Group entered into an investment framework agreement with the committee of Jiangsu Binhai Economic Development Zone, Jiangsu Province for the proposed investment and construction of new production facilities in the Jiangsu Binhai Economic Development Zone, Jiangsu Province. The total investment earmarked for the project was approximately RMB500 million and the project is to be developed in stages. The total investment for the first stage of the project amounted to approximately RMB150 million, which is expected to add an annual production capacity of approximately 12 million units of electrode plates.

As at 30 June 2013, the Group has established production bases in seven provinces with larger demand for lead-acid motive batteries, namely Shandong, Jiangsu, Henan, Zhejiang, Anhui, Jiangxi and Hebei. The annual production capacity of lead-acid motive batteries surged from 90 million units as at the end of last year to 100 million units as at 30 June 2013, representing an increase by over 11%.

在內化成工藝的研發和推廣過程中，本集團還自主研發內化成酸霧收集器。目前，此裝置已升級至第三代，技術領先同儕。此外，污水過濾系統亦安裝於各個廠房，將污水過濾後循環再利用於生產中，目標實現零排放零污染。

本集團將繼續擴大無鎘化生產技術的運用，預期將於二零一三年年底前完成全面無鎘化生產，符合准入條件的要求，繼續領跑行業。

#### 生產設施戰略性佈局

本集團於回顧期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。於二零一三年四月，本集團位於河北省的首個生產設施如期投產，預計於該項目第一階段完成後，其鉛酸動力電池的年產能將達至1,200萬隻。二零一三年六月，本集團與江蘇省江蘇濱海經濟開發區委會訂立框架投資協議，計劃於江蘇省江蘇省濱海經濟開發區投資及建造新生產設施。該項目總投資預計約為人民幣5億元，並將分階段進行，第一階段投資總額約為人民幣1.5億元，實現電極板年產能約1,200萬套。

截至二零一三年六月三十日止，本集團已分別於山東、江蘇、河南、浙江、安徽、江西及河北七個鉛酸動力電池需求量較大的省份建立生產基地，鉛酸動力電池年產能由去年年底的9,000萬隻增加至二零一三年六月三十日的1億隻，增幅超過11%。

## Management Discussion and Analysis

### 管理層討論及分析

#### Active sales network expansion

Over the years, the Group has maintained a good relationship with major Chinese electric bike manufacturers, including Yadea, EverMaster, Luyuan, Lima, Bidewen, etc., through which it has provided the original batteries for their electric bikes. During the period under review, sales in the primary market was RMB1,692,678,000.

The Group's distribution network in the secondary market covers all provinces across the country. Through a comprehensive marketing strategy, the Group has actively expanded its sales network and enhanced the competitiveness of its brand. Adopting a sophisticated management approach, the nationwide distribution network has been organised into 27 separate districts in a bid to increase the overall management efficiency. As at 30 June 2013, the total number of independent distributors increased from 1,179 in the end of 2012 to 1,383. The winning combination of a strong sales network, quality products and good service solidified the loyalty of the Group's clients and boosted sales growth in the secondary market. During the period under review, its sales in the secondary market amounted to RMB4,389,057,000, with a year-on-year increase of 93.6%.

In order to improve the operations and field sales capability of its sales channels, the Group offered regular training to independent distributors in order to enhance their product knowledge and help them keep abreast of the latest industry trends. In May 2013, the "2013 Sales Summit" was concluded in Hangzhou, attracting over 1,500 representatives of independent distributors from all over China together with the management team of the Group's subsidiaries. The annual sales summit serves to increase the loyalty and motivation of independent distributors, enable the Group to receive useful feedback from the independent distributors and enhance the overall management level of the Group, which in turn will support the long term development and stability of the Group.

#### 積極拓展銷售網絡

本集團多年來一直與包括雅迪、愛瑪、綠源、立馬及比德文等中國知名電動自行車廠商維持良好合作關係，為其電動自行車提供原裝電池。回顧期內，本集團於一級市場的銷售額為人民幣1,692,678,000元。

本集團在二級市場的分銷網絡覆蓋全國各個省區，透過全面的行銷策略積極拓展銷售網絡，提升品牌競爭力。本集團把全國分銷網絡劃分為27個大區，並進行精細化管理，提高整體管理效益。於二零一三年六月三十日，本集團之獨立經銷商總數已由二零一二年年底的1,179家增加至1,383家。強大的銷售網絡配合優質的產品和良好的服務提高了本集團客戶忠誠度，促進本集團於二級市場的銷售增長。回顧期內，本集團於二級市場的銷售額為人民幣4,389,057,000元，同比增長為93.6%。

為提升整體經營及終端銷售能力，本集團向獨立經銷商提供定期培訓，以豐富他們對各種產品的認知及最新行業動態的了解。二零一三年五月，超威動力在杭州召開「二零一三營銷峰會」，並邀請超過1,500名來自全國各地的獨立經銷商代表及本集團各附屬公司領導參加。每年一度的營銷峰會的召開，有利於加強獨立經銷商的忠誠度及積極性，亦有助於本集團更直接地獲得獨立經銷商的反饋意見，提高整體管理水平，有助於本集團長期穩定的發展。

## Management Discussion and Analysis

### 管理層討論及分析

#### Strengthening research and development capabilities

The Group considers strong research and development (“R&D”) capability and talent as the core competitive advantage to consolidate its industry-leading position. The Group constantly strives to attain the highest standards of new product development, technology upgrade, energy saving and emissions and pollution reduction. Meanwhile, the Group also actively works to keep abreast of the market trend by launching diversified products. During the period under review, the Group’s various research and development projects on lead-acid motive batteries, lead-acid storage batteries and lithium-ion batteries have achieved considerable progress, with a number of products tested and evaluated and subsequently commencing production.

With respect to product upgrades, Chaowei Power has adopted a threefold approach including independent, collaborative, and cross-border R&D. The new model of modular lithium-ion batteries with ternary materials developed by the Group has been broadly applied in the fields of electric bikes, new-energy autos, solar energy and wind energy storage, mobile communications base stations, etc. The new environmentally-friendly battery that Chaowei Power has developed particularly for electric cars has also passed the strict preliminary environmental review.

With the development of the industry and the intensifying market competition, talent recruitment has been one of the crucial factors for an enterprise to ensure its continued growth. As at 30 June 2013, the Group has already recruited more than 20 technical professionals in the electrochemistry and the motive battery industries from China and overseas including Dr. Patrick T. Moseley from the United Kingdom, Dr. Robert F. Nelson from the United States, Professor JueRrgen Garche from Germany and Academician Detchko Pavlov from Bulgaria. These professionals are responsible for conducting regular training for the Group’s technical staff or providing on-site consultancy for their R&D work, which has strengthened the Group’s integrated R&D capability. Currently, the Chaowei Research Department, the post-doctoral mobile workstation and the technology research and development team have joined forces to develop a new generation of products, which feature larger size and greater volume, stronger electricity charging and discharging capabilities, better functioning at low temperatures, and longer life expectancy.

#### 加強研發競爭力

強大的研發能力和專業人才是超威動力維持行業領先地位的核心競爭力。本集團堅持在新品研發、工藝改造及節能減排等方面精益求精，並緊貼市場趨勢，推出多元化的產品。於回顧期內，本集團在鉛酸動力電池、鉛酸儲能電池和鋰離子電池等多方面均已獲得多項研究成果，部分產品已通過驗證並開始投入生產。

在產品的轉型升級上，超威動力採取自主研發、合作研發和跨域研發三措並舉的方式同步推進。本集團研發的三元材料新型模塊化鋰離子電池，已廣泛應用於電動自行車、新能源汽車、太陽能風能儲能、移動通信基站等領域。超威動力專門為電動四輪車開發的新型環保電池亦已通過嚴格的環境測試初審。

隨著行業的發展和市場競爭的加劇，人才招攬成為確保企業可持續健康發展的重要競爭力之一。截至二零一三年六月三十日止，本集團已聘請二十多位國內外電化學及動力電池行業的頂尖技術專家，其中包括英國的Patrick T. Moseley博士、美國的Robert F. Nelson博士、德國的JueRrgen Garche教授以及保加利亞的Detchko Pavlov院士等，為本集團技術人員進行定期培訓或現場指導研發工作，全方位加強本集團之綜合研發實力。目前，超威研究部門、博士後流動站及技術研發團隊已攜手研發出尺寸和容量更大、充放電能力更高、低溫性能更優，以及循環壽命更長的新一代產品。

## Management Discussion and Analysis

### 管理層討論及分析

As at 30 June 2013, the Group has a total of 368 patents, including 31 invention patents. During the period under review, research and development expenses of the Group amounted to RMB180,150,000, representing 2.8% of its total revenue.

#### Outstanding results recognized by numerous awards

In the first half of 2013, the Group has been honoured with various accolades including recognition as “The World’s No.1 Enterprise in Battery Sales Volume and Sales Amount in 2012” by Frost & Sullivan, an authoritative third-party research institute. In June 2013, the Group was included among the “2012 Top 100 Enterprises in China’s Light Industry” by the China National Light Industry Council and China National Light Industry Information Center, and it ranked the 2<sup>nd</sup>, 13<sup>th</sup> and 15<sup>th</sup> in development, marketing and overall rankings respectively on the list. The Group was rated number one among all the nominated battery manufacturers, representing a clear acknowledgement of its strength within and beyond the industry.

## FINANCIAL REVIEW

### Revenue

The Group’s revenue for the six months ended 30 June 2013 (the “Period”) amounted to RMB6,450,563,000, representing an increase of 53.3% compared to RMB4,208,613,000 for the same period in 2012. The increase was primarily attributable to the significant growth of sales volume of lead-acid motive batteries.

### Gross profit

The Group’s gross profit for the Period amounted to RMB980,309,000, representing a decrease of 2.5% compared to RMB1,005,352,000 for the same period in 2012. During the Period, gross profit margin decreased from 23.9% to 15.2% primarily because of increase in rebates as a result of price competition of the products starting in second half of 2012.

### Other income

The Group’s other income for the Period amounted to RMB46,214,000, representing an increase of about 165.8% compared to RMB17,388,000 for the same period in 2012. The increase was mainly due to the increase in government grants received and interest income in the Period.

於二零一三年六月三十日，本集團共擁有專利368項，包括發明專利31項。本集團於回顧期內的研發開支為人民幣180,150,000元，佔總收入2.8%。

#### 優異成績屢獲殊榮

於二零一三年上半年，本集團獲得多項重要榮譽，包括獲權威第三方研究機構Frost & Sullivan評定為「二零一二年全球動力電池銷量和銷售額第一企業」。二零一三年六月，本集團獲中國輕工業聯合會及中國輕工業信息中心共同評為「二零一二年度中國輕工百強企業」，在該榜單中，超威動力在成長能力、市場能力及綜合排行中分別排名第二、第十三及第十五，於所有入圍電池生產企業中名列首位，可見本集團之實力已得到社會各界認可。

### 財務回顧

#### 收入

截至二零一三年六月三十日止六個月（「本期間」），本集團的收入為人民幣6,450,563,000元，較二零一二年同期的人民幣4,208,613,000元增長53.3%，主要由於鉛酸動力電池的銷售數量大幅增長所致。

#### 毛利

本期間，本集團的毛利為人民幣980,309,000元，較二零一二年同期的人民幣1,005,352,000元下跌2.5%。於本期間，由於二零一二年下半年開始，產品價格競爭轉趨激烈，因此調高返利，導致毛利率從23.9%降至15.2%。

#### 其他收入

本集團於本期間的其他收入為人民幣46,214,000元，較二零一二年同期的人民幣17,388,000元增加約165.8%，主要由於本期間所獲政府補助及利息收入增加所致。

## Management Discussion and Analysis

### 管理層討論及分析

#### Distribution and selling expenses

The Group's distribution and selling expenses for the Period amounted to RMB210,396,000, representing an increase of approximately 32.6% compared to RMB158,716,000 for the same period in 2012. The increase was primarily due to the increase in transportation expenses as a result of the increase in sales.

#### Administrative expenses

The Group's administrative expenses for the Period were RMB197,570,000, representing an increase of 32.4% compared to RMB149,198,000 for the same period in 2012. The increase was mainly attributable to an increase in staff costs, depreciation and consulting fees which are in line with the Group's business expansion and increase in number of projects and production bases.

#### Research and development expenses

Research and development expenses for the Period amounted to RMB180,150,000, representing an increase of 19.3% compared to RMB150,979,000 for the same period in 2012. The increase was primarily due to the increase in the number of research projects during the Period compared to that of the same period last year.

#### Finance costs

The Group's finance costs for the Period increased by 59.2% from RMB52,715,000 for the corresponding period of 2012 to RMB83,947,000. The increase was primarily due to: (a) an increase in interest expenses on its bank borrowings as a result of the increase in its average bank borrowing balances; and (b) issue of convertible bond in second half of 2012.

#### Profit before taxation

For the above reasons, our profit before tax for the Period decreased by 36.2% to RMB320,248,000 (the corresponding period of 2012: RMB501,968,000).

#### 分銷及銷售開支

本期間，本集團的分銷及銷售開支為人民幣210,396,000元，較二零一二年同期人民幣158,716,000元增加約32.6%，主要由於銷售額增加導致運輸開支增加所致。

#### 行政開支

本期間，本集團的行政開支為人民幣197,570,000元，較二零一二年同期人民幣149,198,000元增加32.4%，主要是由於本集團拓展業務及增加項目以及生產基地數目帶來員工成本、折舊及顧問費增加。

#### 研發開支

本期間，研發開支為人民幣180,150,000元，較二零一二年同期人民幣150,979,000元增加19.3%，增加主要由於本期間研究項目的數目較去年同期上升。

#### 融資成本

本期間，本集團的融資成本由二零一二年同期人民幣52,715,000元增至人民幣83,947,000元，增幅達到59.2%，主要由於：(a)平均銀行借貸結餘增加，導致銀行借貸的利息開支增加；及(b)於二零一二年下半年發行可換股債券。

#### 除稅前利潤

就上述原因，本集團本期間的除稅前利潤為人民幣320,248,000元（二零一二年同期：人民幣501,968,000元），減幅為36.2%。

# Management Discussion and Analysis

## 管理層討論及分析

### Taxation

The Group's income tax expenses for the Period decreased by 30.3% to RMB68,159,000 (the corresponding period of 2012: RMB97,726,000). The effective tax rate for the Period was 21.28%, which was generally in line with the level of that for the same period last year.

### Profit attributable to owners of the Company

Profit attributable to owners of the Company for the Period amounted to RMB216,151,000, representing a decrease of 32.9%, compared to RMB322,161,000 for the same period in 2012.

### Liquidity and financial resources

As at 30 June 2013, the Group had net current assets of RMB534,888,000 (31 December 2012: RMB615,338,000), of which cash and bank deposits were RMB617,531,000 (31 December 2012: RMB905,402,000). Total borrowings, including discounted bills, short term financing notes and convertible bonds, were RMB2,609,156,000 (31 December 2012: RMB2,311,935,000). The borrowings were mainly used to finance capital expenditure, the purchases of raw materials and operations of the Group. They were denominated in RMB, of which RMB1,368,450,000 bore interests at fixed rates and RMB1,682,600,000 were repayable within one year. The Group adopted centralised financing and treasury policies in order to ensure the funding is utilized efficiently. As at 30 June 2013, the Group's current ratio was 1.12 (31 December 2012: 1.17) and gearing ratio (total borrowings/total assets) was 0.32 (31 December 2012: 0.32). The Group had sufficient cash and available banking facilities to meet its commitments and working capital requirements. The current cash position has enabled the Group to explore investment and business development opportunities to expand its market share in China.

### Exchange rate fluctuation risk

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

### 稅項

本集團在本期間的所得稅開支減至人民幣68,159,000元(二零一二年同期: 人民幣97,726,000元), 減幅為30.3%。本期間的實際稅率為21.28%, 與去年同期的水平大致相若。

### 本公司擁有人應佔利潤

本期間, 本公司擁有人應佔利潤為人民幣216,151,000元, 較二零一二年同期的人民幣322,161,000元減少32.9%。

### 流動資金及財務資源

於二零一三年六月三十日, 本集團的流動資產淨值為人民幣534,888,000元(二零一二年十二月三十一日: 人民幣615,338,000元), 當中現金及銀行存款為人民幣617,531,000元(二零一二年十二月三十一日: 人民幣905,402,000元)。借款總額(包括貼現票據、短期融資性票據及可換股債券)為人民幣2,609,156,000元(二零一二年十二月三十一日: 人民幣2,311,935,000元)。借款主要用作本集團的資本開支、原材料採購及營運資金。借款以人民幣計值, 當中人民幣1,368,450,000元為定息借款, 而人民幣1,682,600,000元須於一年內償還。為確保資金得以有效運用, 本集團採用中央財務及庫務政策。於二零一三年六月三十日, 本集團的流動比率為1.12(二零一二年十二月三十一日: 1.17), 負債比率(借款總額除以資產總值)為0.32(二零一二年十二月三十一日: 0.32)。本集團擁有充裕現金及可用銀行融資, 足以應付承擔及營運資金需要。當前的現金狀況使本集團可發掘投資及業務發展機會, 拓展在中國的市場份額。

### 匯率波動風險

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

## Management Discussion and Analysis

### 管理層討論及分析

#### Human resources and employees' remuneration

As at 30 June 2013, the Group employed a total of 20,385 staff in the PRC and Hong Kong (30 June 2012: 17,789). During the Period, the total staff costs amounted to approximately RMB355,057,000 (the corresponding period of 2012: RMB277,092,000). The Group sought to further strengthen staff training by offering focused training programs and study tours to management and professional technical personnel, and disseminating the latest government policy information on the lead-acid motive battery industry to all staff within the Period. The Group continued to strive for the enhancement of professional standards and overall qualities of its staff. The Group also provided competitive salary packages to its staff, encouraging them to be fully dedicated in their work and to leverage their capabilities in serving its customers.

#### FUTURE DEVELOPMENTS

As urbanisation accelerates, road reconstruction in rural areas has been regarded as a primary objective, which will also create enormous demand for electric bikes. Furthermore, the new national standards for electric bikes are expected to be launched this year, which are expected to raise the maximum speed and weight of electric bikes. Its launch is expected to further stimulate electric bike sales and push forward the development of the industry chain, and, in turn further raise the demand for lead-acid motive batteries for electric bikes.

The PRC government is determined to strictly enforce the existing industry requirements and regulations. As the requirements on cadmium-free production of the Entry Requirements have entered the final enforcement stage, the consolidation of the lead-acid battery industry will further advance and more sub-standard manufacturers will be affected. MEP will continue to announce the lists of lead-acid battery and recycled lead production enterprises meeting the requirements of environmental laws and regulations and follow up with the sub-standard capacities. As a result, operations and procedures of the lead-acid battery industry will become more standardised, professional and concentrated. While posing challenges for the industry, consolidation will provide a very favourable development environment for the Group.

#### 人力資源及僱員薪酬

於二零一三年六月三十日，本集團於中國大陸及香港合共聘用20,385名員工（二零一二年六月三十日：17,789名）。於本期間，員工總成本約為人民幣355,057,000元（二零一二年同期：人民幣277,092,000元）。本集團於本期間繼續加強對員工的培訓，為管理人員及專業技術人員提供重點培訓及考察的機會，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平及整體素質。同時，本集團為員工提供具競爭力的薪酬，讓員工全心全意地投入工作，發揮所長，服務客戶。

#### 未來發展

隨著城鎮化的發展，農村道路改造被列為首要目標，亦將為電動自行車帶來巨大市場需求。另外，電動自行車新國家標準有望於年內出台，預期將提高電動自行車的限行車速及車重，有望刺激電動自行車的銷售，帶動整個產業鏈的發展，進一步促進電動自行車用鉛酸動力電池的需求。

中國政府決意嚴格執行現有的行業要求及規定，隨著准入條件對無鎘化生產要求踏入最後實施階段，鉛酸動力電池行業的整合將進一步深化，更多未符合要求的製造商將受影響。環保部將陸續公佈符合環保法律法規要求的鉛蓄電池和再生鉛企業名單以及跟進未符合要求的產能，鉛酸電池行業將形成更規範化、更專業以及更集中的局面，這對行業帶來挑戰，但同時為本集團創造非常利好的發展環境。



## Management Discussion and Analysis

### 管理層討論及分析

In order to capture the market share released by those eliminated sub-standard production capacities, the Group will continue to expand its production capacity through upgrading the existing production lines, building new production facilities and carrying out strategic acquisitions.

In both the primary and secondary markets, the Group will further strengthen its “CHILWEE” brand and other developing brands including “JINCHAOWEI” and “CHANGWEI”, etc. The Group will continue to implement effective sales network extension strategies, which include (1) executing a multi-brand and multi-channel strategy to extend the coverage and penetration of the sales network as well as to raise pricing power, (2) streamlining the traditional three-level channel structure to a two-level channel structure in urban markets, while adopting a mixed two-level and three-level channel structure in rural markets to shorten the product delivery time to users and (3) providing training covering both marketing theories and practice to help enhance the management capability of the independent distributors and the communication and cooperation between the Group and the independent distributors.

With favourably aligned market trends such as the continuous growth of the electric bike market in China, the increasing demand for electric bike batteries replacement in the secondary market and the accelerated consolidation of the lead-acid battery industry resulting from the stricter Entry Requirements, the Group is optimistic about the prospect of the industry. The Group is confident that through continuously deepening cooperation, Chaowei Power and its independent distributors will jointly secure higher profit and greater scope for development against a backdrop of increasing market competition.

本集團將繼續通過改造原有生產線及增建新生產設施，配合策略性收購，擴大產能，積極搶佔被淘汰的不合格產能所釋放的市場份額。

在一、二級市場，本集團將加強「超威 (CHILWEE)」品牌及其他發展中的品牌，包括「金超威」及「長威」等建設，繼續推進行之有效的銷售網絡拓展策略，當中包括(1)實現多品牌並行和多渠道覆蓋，增加銷售網絡覆蓋率和滲透度，提高定價能力，(2)簡化傳統的三級渠道結構，於城區市場實行二級渠道結構，鄉鎮市場採取二、三級渠道結構混合模式，縮短產品到達使用者的時間及(3)通過理論知識結合行銷實踐的培訓，幫助獨立經銷商提升管理能力，同時加強集團與獨立經銷商的溝通和合作。

在中國電動自行車市場的整體持續增長，加上電動自行車電池的二級市場替換需求上升，及准入條件加速鉛酸電池行業整合等有利市場趨勢下，本集團對行業的發展前景感到樂觀。本集團有信心透過持續深化與獨立經銷商的合作關係，共同於激烈的市場競爭中獲取更大的利潤和發展空間。

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

### INTERIM DIVIDEND

The Board does not recommend payment of an interim dividend for the Period.

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

As at 30 June 2013, the interests of our Directors and the Company's chief executive in the shares (the "Shares") or debentures of the Company or associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which he/she is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), are set out below:

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

#### Long positions in the Company

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

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

### 中期股息

董事會不建議就本期間派付中期股息。

### 董事於股份、相關股份及債券之權益

於二零一三年六月三十日，我們的董事及本公司主要行政人員於本公司或相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份(「股份」)或債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例上述規定被當作或視為擁有的權益及／或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊的權益，或根據聯交所證券上市規則(「上市規則」)的上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益，如下表所示：

於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉：

#### 於本公司的好倉

## Directors' Report

### 董事會報告

#### Notes:

- (1) Mr. Zhou is interested in the entire issued share capital of Great State Investments Limited ("Great State") and is therefore deemed to be interested in the 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 entered into between Mr. Zhou and Jolly Pride in favour of 53 individuals who are employees of the 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 the 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**

**主要股東於本公司股份及相關股份中的權益及淡倉**

As at 30 June 2013, 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.

於二零一三年六月三十日，據董事所知，以下人士擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的本公司股份或相關股份的權益或淡倉，或直接或間接擁有附有權利於所有情況下於本集團任何成員公司股東大會上投票的任何類別股本面值10%或以上的權益。

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

於本集團股份及相關股份中的權益及淡倉：

**The Company**

本公司

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Approximate Percentage of Shareholding 持股量概約百分比
Mr. Zhou Mingming <sup>(1)(2)(3)</sup> 周明明先生 <sup>(1)(2)(3)</sup>	Interest in controlled corporations and interest of spouse 受控法團權益及配偶權益	417,000,000 (L)	41.48%
Great State <sup>(2)</sup> 振邦 <sup>(2)</sup>	Beneficial owner 實益擁有人	245,585,000 (L)	24.43%
Jolly Pride <sup>(3)</sup> 榮喜 <sup>(3)</sup>	Beneficial owner 實益擁有人	71,415,000 (L)	7.10%
Ms. Fang Jianjun <sup>(4)</sup> 方建軍女士 <sup>(4)</sup>	Interest in controlled corporations and interest of spouse 受控法團權益及配偶權益	417,000,000 (L)	41.48%
Bai Xiang Limited ("Bai Xiang") <sup>(4)</sup> 百祥有限公司(「百祥」) <sup>(4)</sup>	Beneficial owner 實益擁有人	100,000,000 (L)	9.95%
Mr. Zhou Longrui <sup>(5)</sup> 周龍瑞先生 <sup>(5)</sup>	Interest in a controlled corporation and interest of spouse 受控法團權益及配偶權益	72,450,000 (L)	7.21%
High Joy <sup>(5)</sup> 高樂 <sup>(5)</sup>	Beneficial owner 實益擁有人	36,225,000 (L)	3.60%

## Directors' Report

### 董事會報告

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Approximate Percentage of Shareholding 持股量概約百分比
Ms. Yang Yunfei <sup>(6)</sup> 楊雲飛女士 <sup>(6)</sup>	Interest in a controlled corporation and interest of spouse 受控法團權益及配偶權益	72,450,000 (L)	7.21%
Shiny Century <sup>(6)</sup> 紀明 <sup>(6)</sup>	Beneficial owner 實益擁有人	36,225,000 (L)	3.60%
UBS AG <sup>(7)</sup>	Beneficial owner and interest in controlled corporations 實益擁有人及受控法團權益	60,618,028 (L) 1,178,000 (S)	6.03% 0.12%
APS Asset Management Pte Ltd.	Beneficial owner 實益擁有人	52,697,000 (L)	5.24%
Credit Suisse Group AG <sup>(8)</sup>	Beneficial owner and interest in controlled corporations 實益擁有人及受控法團權益	50,942,164 (L) 4,210,867 (S)	5.07% 0.42%

(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 the 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。

## Directors' Report

### 董事會報告

- (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) 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.
- (5) 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。
- (6) 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.
- (6) 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。
- (7) To the best knowledge of the Company, UBS AG (i) is beneficial owner of 8,958,523 Shares; (ii) has security interest in 40,162,216 Shares; and (iii) is interested in an aggregate of 11,497,289 Shares through UBS Fund Management (Switzerland) AG, UBS Global Asset Management (Japan) Ltd. and UBS Securities LCC, all of which are entities controlled by it. In addition, UBS AG (i) has a short position in 986,000 Shares as beneficial owner; and (ii) has a short position of 192,000 Shares by reason of the short position in such Shares of UBS Securities LLC.
- (7) 據本公司所知，UBS AG(i)為8,958,523股股份的實益擁有人；(ii)於40,162,216股股份中擁有抵押權益；及(iii)透過UBS Fund Management (Switzerland) AG、UBS Global Asset Management (Japan) Ltd.及UBS Securities LCC（均為由其控制的實體）於合共11,497,289股股份中擁有權益。此外，UBS AG(i)以實益擁有人身份於986,000股股份中擁有淡倉；及(ii)因UBS Securities LLC於192,000股股份中擁有淡倉而於該等股份中擁有淡倉。
- (8) To the best knowledge of the Company, Credit Suisse Group AG is interested in an aggregate of 50,942,164 Shares through Credit Suisse AG, Credit Suisse Holdings (USA), Inc., Credit Suisse (USA), Inc., Credit Suisse Securities (USA) LLC, Credit Suisse (Hong Kong) Limited, Credit Suisse Investments (UK), Credit Suisse Investments Holdings (UK), and Credit Suisse Securities (Europe) Limited. In addition, Credit Suisse Group AG has a short position of 4,210,867 Shares in aggregate by reason of the short position in such Shares through Credit Suisse AG, Credit Suisse Holdings (USA), Inc., Credit Suisse (USA), Inc., Credit Suisse Securities (USA) LLC, Credit Suisse Investments (UK), Credit Suisse Investments Holdings (UK), and Credit Suisse Securities (Europe) Limited.
- (8) 就本公司所知，Credit Suisse Group AG透過Credit Suisse AG、Credit Suisse Holdings (USA), Inc.、Credit Suisse (USA), Inc.、Credit Suisse Securities (USA) LLC、Credit Suisse (Hong Kong) Limited、Credit Suisse Investments (UK)、Credit Suisse Investments Holdings (UK)及Credit Suisse Securities (Europe) Limited於合共50,942,164股股份中擁有權益。此外，Credit Suisse Group AG因透過Credit Suisse AG、Credit Suisse Holdings (USA), Inc.、Credit Suisse Securities (USA) LLC、Credit Suisse Investments (UK)、Credit Suisse Investments Holdings (UK)及Credit Suisse Securities (Europe) Limited於該等股份中擁有淡倉而於合共4,210,867股股份中擁有淡倉。

## Directors' Report

### 董事會報告

#### SHARE OPTIONS SCHEME

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

#### PURCHASE, SALES OR REDEMPTION OF SHARES

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

#### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance in the interests of shareholders. The Company has complied with all code provisions of the Corporate Governance Code contained in Appendix 14 (the "Code") of the Listing Rules throughout the Period, except for deviation as stated below.

Code Provision A.2.1 of the Code 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.

#### DIRECTORS' SECURITIES TRANSACTIONS

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

#### 購股權計劃

本公司於二零一零年六月七日採納購股權計劃。本公司於本期間未有根據該購股權計劃授出任何購股權。

#### 購買、出售或贖回股份

於本期間，本公司或其任何附屬公司概無購買、出售或贖回其任何證券。

#### 企業管治常規

本公司致力保持高水平的企業管治，以符合股東利益。除偏離下述者外，本公司於本期間一直遵守上市規則附錄十四所載之企業管治守則（「守則」）的所有守則條文。

守則的守則條文第A.2.1條規定主席及行政總裁的角色應予區分。周明明先生現為本公司董事會主席兼行政總裁。董事會認為現有安排有助執行本集團業務策略及充分提高營運效率，因此是為有利於本公司及其全體股東。

#### 董事的證券交易

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

## **AUDIT COMMITTEE**

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

The Audit Committee has met and discussed with the external auditors of the Company, Deloitte Touche Tohmatsu, and has reviewed the accounting principles and practices adopted by the Group and the unaudited results of the Group for the Period. The Audit Committee considered that the unaudited consolidated results of the Group for the Period are in compliance with the relevant accounting standards, rules and regulations and that appropriate disclosures have been duly made in accordance with Appendix 16 of the Listing Rules in this interim report.

## **審核委員會**

本公司已成立審核委員會（「審核委員會」）。其主要職責包括審閱及監察本集團的財務報告程序及內部控制系統。審核委員會由本公司全部共三名獨立非執行董事及一名非執行董事組成，即李港衛先生（「李先生」）、汪繼強先生、歐陽明高教授以及吳智傑先生。李先生為審核委員會主席。李先生具備會計及財務的專業資格及經驗。

審核委員會已與本公司的外部核數師德勤•關黃陳方會計師行會面及討論，並審閱本集團採納的會計原則及慣例以及本集團本期間的未經審核業績。審核委員會認為本集團本期間的未經審核綜合業績符合相關會計準則、規則及條例，並已根據上市規則附錄十六於本中期報告中妥為作出適當披露。



# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

**Deloitte.**  
德勤

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

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Chaowei Power Holdings Limited (the “Company”) and its subsidiaries set out on pages 26 to 60, which comprise the condensed consolidated statement of financial position as of 30 June 2013 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

### 引言

本核數師行已審閱載於第26至60頁的超威動力控股有限公司(「貴公司」)及其附屬公司的簡明綜合財務報表，其中包括於二零一三年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表及若干解釋附註。根據香港聯合交易所有限公司主板證券上市規則規定，中期財務資料報告須按照其相關條文以及國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製。貴公司董事負責按照國際會計準則第34號編製及呈報該等簡明綜合財務報表。本核數師行的責任在於根據受聘的協定條款審閱該等簡明綜合財務報表，就此達成結論，並僅向閣下全體匯報，而不作任何其他用途。本核數師行不就本報告的內容向任何其他人士承擔或負上任何責任。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

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

26 August 2013

### 審閱範圍

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

### 結論

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

**德勤•關黃陳方會計師行**  
執業會計師  
香港

二零一三年八月二十六日

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 簡明綜合損益表及其他全面收益表

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

		<b>Six months ended 30 June</b>		
		截至六月三十日止六個月		
		<b>2013</b>	2012	
		二零一三年	二零一二年	
		<b>RMB'000</b>	RMB'000	
		人民幣千元	人民幣千元	
		<b>(unaudited)</b>	(unaudited/ restated)	
		(未經審核)	(未經審核/ 經重列)	
			(Note 23)	
			(附註23)	
Revenue	收入	4	<b>6,450,563</b>	4,208,613
Cost of sales	銷售成本		<b>(5,470,254)</b>	(3,203,261)
Gross profit	毛利		<b>980,309</b>	1,005,352
Other income	其他收入		<b>46,214</b>	17,388
Distribution and selling expenses	分銷及銷售開支		<b>(210,396)</b>	(158,716)
Administrative expenses	行政開支		<b>(197,570)</b>	(149,198)
Research and development expenses	研發開支		<b>(180,150)</b>	(150,979)
Other expenses and other loss	其他開支及其他虧損		<b>(16,239)</b>	(9,164)
Finance costs	融資成本	5	<b>(83,947)</b>	(52,715)
Share of result of an associate	分佔聯營公司業績		<b>(17,973)</b>	-
Profit before taxation	除稅前利潤	6	<b>320,248</b>	501,968
Income tax expense	所得稅開支	7	<b>(68,159)</b>	(97,726)
Profit and total comprehensive income for the period	期內利潤及全面收入總額		<b>252,089</b>	404,242
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		<b>216,151</b>	322,161
Non-controlling interests	非控股權益		<b>35,938</b>	82,081
			<b>252,089</b>	404,242
Earnings per share	每股盈利			
- Basic (RMB)	- 基本 (人民幣元)	8	<b>0.22</b>	0.32
- Diluted (RMB)	- 攤薄 (人民幣元)	8	<b>0.21</b>	N/A 不適用

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2013 於二零一三年六月三十日

			<b>At 30 June 2013</b>	At 31 December 2012
			於二零一三年 六月三十日	於二零一二年 十二月三十一日
	Notes 附註		<b>RMB'000</b>	RMB'000
			<b>(unaudited)</b>	(audited)
			(未經審核)	(經審核)
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	<b>2,613,428</b>	2,274,743
Prepaid lease payments		預付租賃款項	<b>222,061</b>	193,207
Investment property		投資物業	<b>7,372</b>	7,663
Deferred tax assets		遞延稅項資產	<b>130,412</b>	123,568
Deposits paid for acquisition of property, plant and equipment		收購物業、廠房及設備所付按金	<b>82,055</b>	132,336
Goodwill		商譽	<b>49,447</b>	49,447
Interest in an associate		於一間聯營公司之權益	<b>20,407</b>	38,380
Loan receivable	11	應收貸款	<b>60,000</b>	60,000
			<b>3,185,182</b>	2,879,344
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	<b>1,511,873</b>	1,392,875
Trade receivables	12	應收貿易賬款	<b>733,100</b>	277,397
Bills receivable	13	應收票據	<b>1,170,925</b>	1,001,359
Prepayments and other receivables		預付款項及其他應收款項	<b>611,125</b>	419,269
Amounts due from related parties	22	應收有關連方款項	<b>29,973</b>	16,863
Loan receivables	11	應收貸款	<b>112,000</b>	-
Prepaid lease payments		預付租賃款項	<b>4,632</b>	4,114
Money market funds		貨幣市場基金	<b>-</b>	20,000
Restricted bank deposits		受限制銀行存款	<b>81,372</b>	201,289
Bank balances and cash		銀行結餘及現金	<b>617,531</b>	905,402
			<b>4,872,531</b>	4,238,568
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	14	應付貿易賬款	<b>1,805,358</b>	1,271,724
Bills payable	15	應付票據	<b>19,828</b>	8,460
Other payables		其他應付款項	<b>504,083</b>	521,960
Amounts due to related parties	22	應付有關連方款項	<b>29,169</b>	29,916
Income tax payable		應付所得稅	<b>20,690</b>	32,679
Provision		撥備	<b>275,915</b>	246,356
Bank borrowings	16	銀行借貸	<b>1,282,600</b>	1,512,135
Short term financing note	17	短期融資票據	<b>400,000</b>	-
			<b>4,337,643</b>	3,623,230
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>534,888</b>	615,338
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>3,720,070</b>	3,494,682

## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況表

At 30 June 2013 於二零一三年六月三十日

		Notes	At 30 June 2013 於二零一三年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2012 於二零一二年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
		附註		
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本		<b>68,140</b>	68,140
Reserves	儲備		<b>2,166,276</b>	2,098,908
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>2,234,416</b>	2,167,048
Non-controlling interests	非控股權益		<b>470,078</b>	459,140
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>2,704,494</b>	2,626,188
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred income	遞延收入		<b>88,523</b>	68,129
Deferred tax liabilities	遞延稅項負債		<b>497</b>	565
Bank borrowings	銀行借貸	16	<b>355,950</b>	236,000
Convertible bonds	可換股債券	18	<b>570,606</b>	563,800
			<b>1,015,576</b>	868,494
			<b>3,720,070</b>	3,494,682

## Condensed Consolidated Statement of Changes in Equity

### 簡明綜合權益變動表

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

		Equity attributable to owners of the Company						Equity attributable to non-controlling interests		
		本公司擁有人應佔權益						非控股權益		總額
		Share capital	Share premium	Statutory surplus reserve	Convertible bonds equity reserve	Other reserves	Retained earnings	Subtotal	Equity interests	Total
		股本	股份溢價	法定盈餘儲備	可換股債券權益儲備	其他儲備	保留盈利	小計	應佔權益	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2012 (audited)	於二零一二年一月一日 (經審核)	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 period	期內利潤及全面收入總額	-	-	-	-	-	322,161	322,161	82,081	404,242
Acquisition of a subsidiary (Note 21)	收購一家附屬公司(附註21)	-	-	-	-	-	-	-	37,597	37,597
Dividend paid to owners of the Company (Note 9)	向本公司擁有人派付股息 (附註9)	-	-	-	-	-	(136,719)	(136,719)	-	(136,719)
At 30 June 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	68,140	286,591	124,898	-	319,077	1,134,532	1,933,238	373,335	2,306,573
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	<b>68,140</b>	<b>149,872</b>	<b>192,966</b>	<b>59,643</b>	<b>319,077</b>	<b>1,377,350</b>	<b>2,167,048</b>	<b>459,140</b>	<b>2,626,188</b>
Profit and total comprehensive income for the period	期內利潤及全面收入總額	-	-	-	-	-	216,151	216,151	35,938	252,089
Dividend paid to owners of the Company (Note 9)	向本公司擁有人派付股息 (附註9)	-	<b>(148,783)</b>	-	-	-	-	<b>(148,783)</b>	-	<b>(148,783)</b>
Dividend paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	<b>(25,000)</b>	<b>(25,000)</b>
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	<b>68,140</b>	<b>1,089</b>	<b>192,966</b>	<b>59,643</b>	<b>319,077</b>	<b>1,593,501</b>	<b>2,234,416</b>	<b>470,078</b>	<b>2,704,494</b>

## Condensed Consolidated Statement of Cash Flows

### 簡明綜合現金流量表

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2013</b> 二零一三年 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
<b>Net cash from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>54,127</b>	61,187
Investing activities	投資活動		
Acquisition of property, plant and equipment	收購物業、廠房及設備	<b>(293,442)</b>	(348,175)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	<b>(82,055)</b>	(170,590)
Deposit paid for acquisition of equity investments	收購權益投資已付按金	–	(83,300)
Addition to prepaid lease payments	預付租賃款項增加	<b>(31,188)</b>	(18,175)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>1,166</b>	1,188
Acquisition of a subsidiary	收購一家附屬公司	–	(3,252)
Government grants received	已收政府補助	<b>21,700</b>	2,788
Advance to a related party	有關連方墊款	<b>(100)</b>	–
Interest received	已收利息	<b>15,623</b>	5,665
Withdrawal of restricted bank deposits	提取受限制銀行存款	<b>389,687</b>	637,216
Placement of restricted bank deposits	存放受限制銀行存款	<b>(269,770)</b>	(835,238)
Withdrawal of money market funds	提取貨幣市場基金	<b>20,000</b>	–
Advance of entrusted loans	委託貸款墊款	<b>(112,000)</b>	–
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(340,379)</b>	(811,873)
Financing activities	融資活動		
New bank borrowings raised	新籌措的銀行借貸	<b>1,148,500</b>	1,328,016
Repayment of bank borrowings	償還銀行借貸	<b>(1,258,085)</b>	(680,500)
Short term financing note raised	短期已籌措融資票據	<b>400,000</b>	–
Dividends paid	已付股息	<b>(148,783)</b>	(136,719)
Dividends paid to non-controlling interests	已付非控股權益股息	<b>(25,000)</b>	–
Interest paid	已付利息	<b>(91,129)</b>	(49,614)
Repayments to related parties	償還有關連方	<b>(27,122)</b>	(5,078)
<b>Net cash (used in) from financing activities</b>	<b>融資活動(所用)所得現金淨額</b>	<b>(1,619)</b>	456,105
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	<b>(287,871)</b>	(294,581)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<b>905,402</b>	844,750
<b>Cash and cash equivalents at end of the period, represented by bank balances and cash</b>	<b>期終現金及現金等價物，以銀行結餘及現金表示</b>	<b>617,531</b>	550,169

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 18 January 2010 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 7 July 2010.

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

### 2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2013 have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2012.

### 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instrument which is measured at fair value.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2013 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2012.

### 1. 一般資料

本公司於二零一零年一月十八日在開曼群島根據開曼群島公司法註冊成立為一家獲豁免有限公司，其股份由二零一零年七月七日起在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司及其附屬公司（統稱「本集團」）的主要業務為製造及銷售動力電池。

### 2. 編製基準

本截至二零一三年六月三十日止六個月的簡明綜合財務報表為按照國際會計準則（「國際會計準則」）第34號*中期財務報告*及聯交所證券上市規則附錄十六的適用披露規定編製。

本簡明綜合財務報表並不包括全年財務報表所須載列的資料及披露資料，並應連同本集團截至二零一二年十二月三十一日止年度的全年財務報表一同參閱。

### 3. 主要會計政策

除若干以公平值計量的金融工具外，本簡明綜合財務報表乃按歷史成本為基準編製。

除下文所述者外，本截至二零一三年六月三十日止六個月簡明綜合財務報表所採用會計政策及計算方法，與編製本集團截至二零一二年十二月三十一日止年度全年綜合財務報表所遵照者相同。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

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

### 3. 主要會計政策 (續)

本中期期間，本集團首度採用下列新訂及經修訂國際財務報告準則（「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 至 二零一一年週期之 年度改進 (國際 會計準則第1號 (修訂本) 除外)
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
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
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11號	合營安排
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13號	公平值計量
國際會計準則 第1號 (修訂本)	其他全面收入項目的 呈列
國際會計準則第19號 (二零一一年經修訂)	僱員福利
國際會計準則第27號 (二零一一年經修訂)	獨立財務報表
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
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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### Amendments to IAS 1 Presentation of Items of Other Comprehensive Income

The Group has applied the amendments to IAS 1 Presentation of Items of Other Comprehensive Income for the first time in the current interim period. The amendments to IAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to IAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the title of “condensed consolidated statement of comprehensive income” is changed to “condensed consolidated statement of profit and loss and other comprehensive income”. Other than the above mentioned presentation changes, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

### 3. 主要會計政策 (續)

#### 國際會計準則第1號(修訂本)其他全面收入項目的呈列

於本中期內，本集團首次應用國際會計準則第1號(修訂本)其他全面收入項目的呈列。國際會計準則第1號(修訂本)引入全面收益表及收益表的新術語。在國際會計準則第1號(修訂本)下，全面收益表被再命名為損益及其他全面收益表以及收益表被再命名為損益表。國際會計準則第1號(修訂本)保留於單一報表或兩個獨立但連續的報表呈列損益及其他全面收益的選擇權。然而，國際會計準則第1號(修訂本)須於其他全面收益部份作出額外披露，使其他全面收益的項目被分為兩類：(a)其後將不會被重新分為損益的項目；及(b)如符合特定條件，其後或被分為損益的項目。其他全面收益項目的所得稅須以同一準則分配 – 該修訂並無改變目前有關呈列稅前或稅後的其他全面收益項目的選擇權。該修訂已被追溯應用，「簡明綜合全面收益表」的標題因而改為「簡明綜合損益及其他全面收益表」。除以上提及的呈列變更外，國際會計準則第1號(修訂本)的應用並不會對損益、其他全面收益及全面收益總額造成影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### **New and revised standards on consolidation, joint arrangements, associates and disclosures**

In the current period, the Group has applied for the first time IFRS 10, IFRS 11, IFRS 12, IAS 27 (Revised 2011) and IAS 28 (Revised 2011) together with the amendments to IFRS 10, IFRS 11 and IFRS 12 regarding the transitional guidance.

The impact of the application of these standards that is relevant to the Group is set out below.

IFRS 10 replaces the parts of IAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and SIC -12 Consolidation – Special Purpose Entities. 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 the investee, (b) exposed, or rights, to variable returns from its involvement with the investee and (c) the ability to use its power over the investee to affect the amount of the investor's returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in IFRS 10 to explain when an investor has control over an investee.

IFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in IFRS 12 are more extensive.

### 3. 主要會計政策 (續)

#### **有關綜合、合營安排、聯營公司及披露之新訂及經修訂準則**

於本期間，本集團首次應用國際財務報告準則第10號、國際財務報告準則第11號、國際財務報告準則第12號、國際會計準則第27號(二零一一年經修訂)及國際會計準則第28號(二零一一年經修訂)，連同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號有關過渡指引(修訂本)。

以下載列應用此等與本集團相關的準則的影響。

國際財務報告準則第10號代替國際會計準則第27號綜合及獨立財務報表的部份，該部份關於綜合財務報表及常務詮釋委員會－第12號綜合－特殊目的實體。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。投資者控制被投資公司，必須達到全部三項條件。過往，控制權被定義為控制實體財務及營運政策的能力，從而從其活動獲取利益。額外的指引已包含於國際財務報告準則第10號內，以說明投資者什麼時候才能控制被投資公司。

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。一般而言，國際財務報告準則第12號的披露條件更為廣泛。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### **New and revised Standards on consolidation, joint arrangements, associates and disclosures (continued)**

In June 2012, the amendments to IFRS 10, IFRS 11 and IFRS 12 were issued to clarify certain transitional guidance on the application of these IFRSs for the first time.

The directors of the Company assessed the Group's involvement in its investees and concluded that the application of these new and revised standards has had no material impact on the Group's profit or loss, other comprehensive income and financial position in the current and prior periods. However, the directors of the Company consider that the application of IFRS 12 will affect the Group's disclosures in the consolidated financial statements for the year ending 31 December 2013.

#### **IFRS 13 Fair Value Measurement**

The Group has applied IFRS 13 for the first time in the current interim period. IFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various IFRSs. Consequential amendments have been made to IAS 34 to require certain disclosures to be made in the condensed consolidated financial statements.

### 3. 主要會計政策 (續)

#### **有關綜合、合營安排、聯營公司及披露之新訂及經修訂準則 (續)**

於二零一二年六月，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)獲頒佈，以澄清應用此等國際財務報告準則的過渡指引。

本公司董事評估本集團於被投資公司的參與及斷定應用此等新訂及經修訂準則對本集團於目前及過往期間的損益、其他全面收益及財務狀況並無造成任何重大影響。然而，本公司董事認為應用國際財務報告準則第12號將影響本集團於截至二零一三年十二月三十一日止年度綜合財務報表披露的資料。

#### **國際財務報告準則第13號「公平值計量」**

於本中期期間，本集團首次應用國際財務報告準則第13號。國際財務報告準則第13號為公平值計量建立單一來源指引及披露，及代替以往包含於各國際財務報告準則的要求。國際會計準則第34號已作相應修訂，規定於簡明綜合財務報表作出若干披露。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### IFRS 13 Fair Value Measurement (continued)

The scope of IFRS 13 is broad, and 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, subject to a few exceptions. IFRS 13 contains a new definition for 'fair value' and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under IFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, IFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of IFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively.

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

### 3. 主要會計政策 (續)

#### 國際財務報告準則第13號「公平值計量」(續)

除少數例外情況外，國際財務報告準則第13號的應用範圍廣泛，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。國際財務報告準則第13號包含「公平值」的新釋義及定義公平值為於計量日期的當前市況下於主要市場（或最有利市場）透過有序交易出售資產或轉移負債所收取或支付的價格。於國際財務報告準則第13號下的公平值為脫手價格，不論該價錢為直接觀測或使用另一種估值技術來估計。國際財務報告準則第13號亦包含廣泛披露要求。

與國際財務報告準則第13號過渡條款一致，本集團已預先應用新公平值計量及披露要求。

於現時中期期間應用上述其他新訂或經修訂國際財務報告準則並不會對本簡明綜合財務報表中報告的數額及／或簡明綜合財務報表中披露的資料產生重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 4. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the manufacture and sale of motive batteries in the People's Republic of China (the "PRC"). The Group's revenue represents the amount received and receivable for sale of motive batteries during the period.

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

An analysis of revenue by products is as follows:

### 4. 收入及分部資料

本集團主要於中華人民共和國（「中國」）從事製造及銷售動力電池。本集團的收入指於期內來自銷售動力電池的已收及應收款項。

就資源分配及表現評估向本公司執行董事（即本集團主要營運決策人）報告的資料不包括各產品線的損益資料，執行董事審閱本集團整體根據中國有關會計政策及財務規則（「中國公認會計原則」）呈報的毛利（與根據國際財務報告準則申報的毛利並無任何重大差異）。因此，本集團的營運包括一個單一經營分部，故此並無呈列分部資料。

收入按產品分析如下：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Lead-acid motive batteries	鉛酸動力電池		
Electric bikes battery	電動自行車電池	<b>5,235,866</b>	3,838,316
Storage battery	儲能電池	<b>14,246</b>	11,067
Electric cars battery and special-purpose electric cars battery	電動車電池及特殊用途 電動車電池	<b>800,770</b>	310,491
Li-ion batteries	鋰離子電池	<b>30,853</b>	1,195
Materials include lead and active additives	材料（包括鉛及活性物）	<b>368,828</b>	47,544
		<b>6,450,563</b>	4,208,613

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

#### 5. FINANCE COSTS

Finance costs for the current interim period mainly include interest expense amounting to RMB29.8 million for the convertible bonds (note 18), interest expense amounting to RMB6.8 million for short term financing note (note 17) issued in September 2012 and February 2013, respectively, and interest expense of bank borrowings. For the prior interim period, finance costs mainly include interest expense for bank borrowings.

#### 6. PROFIT BEFORE TAX

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

#### 5. 融資成本

本中期期間的融資成本主要包括分別於二零一二年九月及二零一三年二月發行的可換股債券利息開支為人民幣29,800,000元(附註18)、短期融資票據利息開支為人民幣6,800,000元(附註17),及銀行借貸的利息開支。於過往中期期間而言,融資成本主要包括銀行借貸的利息開支。

#### 6. 除稅前利潤

除稅前利潤已扣除(計入)下列各項:

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	<b>(unaudited)</b>
		(未經審核)	(未經審核)
Wages and salaries	工資及薪金	<b>226,965</b>	154,143
Retirement benefits scheme contributions	退休福利計劃供款	<b>11,570</b>	7,367
Labour cost (Note)	勞工成本(附註)	<b>116,522</b>	115,582
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>355,057</b>	277,092
Interest income	利息收入	<b>(9,593)</b>	(5,665)
Entrusted loan interest income	委託貸款利息收入	<b>(6,030)</b>	-
Government grants	政府補助	<b>(28,275)</b>	(8,786)
Allowance for bad and doubtful debts of trade receivables	應收貿易賬款的呆壞賬撥備	<b>3,598</b>	-
Allowance for bad and doubtful debts of other receivables	其他應收款項的呆壞賬撥備	<b>32</b>	457
Depreciation of investment property	投資物業折舊	<b>291</b>	291
Loss on disposal/write-off of property, plant and equipment	出售/撤銷物業、廠房及設備虧損	<b>7,419</b>	1,990
Exchange loss	匯兌損失	<b>2,086</b>	1,016
Cost of inventory recognised as expense	確認為開支的存貨成本	<b>5,317,026</b>	3,032,015
Allowance for inventories (included in cost of sales)	存貨撥備(包括銷售成本)	<b>5,584</b>	8,723
Prepaid lease payments released to profit or loss	計入損益的預付租賃款項	<b>1,816</b>	1,425
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>88,450</b>	48,005

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

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 7. INCOME TAX EXPENSES

### 7. 所得稅開支

		Six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
The charge comprises:	支出包括：		
PRC current income tax	中國即期所得稅	75,071	144,134
Deferred tax	遞延稅項	(6,912)	(46,408)
		<b>68,159</b>	97,726

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. Certain subsidiaries of the Group were entitled to a reduced tax rate of 15% under the preferential treatment policy of the EIT Law. 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 aggregate amount of temporary differences associated with undistributed earnings of PRC subsidiaries for which deferred tax liabilities have not been recognised was approximately RMB2,012,929,000 as at 30 June 2013 (31 December 2012: RMB1,718,063,000). 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.

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%。於企業所得稅法的稅務優惠政策下，本集團的若干附屬公司享有15%的稅率減免。此外，企業所得稅法規定，兩家擁有直接投資關係的「居民企業」之間合資格股息收入獲豁免所得稅。除此以外，根據稅項條約或國內法律，股息將按介乎5%至10%不等的稅率繳納預扣稅。

於二零一三年六月三十日，中國附屬公司未分派盈利相關的暫時差額總額（未確認遞延稅項負債）為約人民幣2,012,929,000元（二零一二年十二月三十一日：人民幣1,718,063,000元）。未就該等差額確認遞延稅項負債乃由於本集團可以控制撥回該等暫時差額的時間，且於可見將來該等差額可能不會撥回。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

#### 8. 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:

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic earnings of per share	就每股基本盈利而言的盈利	<b>216,151</b>	322,161
Effect of dilutive potential ordinary shares:	具潛在攤薄影響的普通股的影响：		
Interest on the Convertible Bonds (note 18)	可換股債券的利息 (附註18)	<b>29,752</b>	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	<b>245,903</b>	N/A 不適用

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>'000</b>	'000
		千股	千股
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
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	<b>1,005,290</b>	1,005,290
Effect of dilutive potential ordinary shares:	具潛在攤薄影響的普通股的影响：		
Convertible Bonds	可換股債券	<b>153,509</b>	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	<b>1,158,799</b>	N/A 不適用

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 9. DIVIDENDS

During the current interim period, a final dividend of RMB0.148 per share in respect of the year ended 31 December 2012 (six months ended 30 June 2012: RMB0.136 per share in respect of the year ended 31 December 2011) was declared and paid to the owners of the Company. The aggregate amount of the final dividend declared and paid in the current interim period amounted to RMB148,783,000 (six months ended 30 June 2012: RMB136,719,000).

The directors have determined that no dividend will be paid in respect of the current interim period (six months ended 30 June 2012: Nil).

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

During the current interim period, the Group disposed of/wrote off certain plant and machinery with an aggregate carrying amount of RMB12,236,000 (six months ended 30 June 2012: RMB3,766,000) for a disposal consideration of RMB4,817,000 (six months ended 30 June 2012: RMB1,776,000), resulting in a loss on disposal of/write-off RMB7,419,000 (six months ended 30 June 2012: RMB1,990,000).

In addition, during the current interim period, the Group incurred approximately RMB153,673,000 (six months ended 30 June 2012: RMB256,586,000) on the acquisition of property, plant and equipment and approximately RMB285,698,000 (six months ended 30 June 2012: RMB262,446,000) on construction in progress in order to increase its manufacturing capabilities.

### 9. 股息

於本中期期間，就截至二零一二年十二月三十一日止年度向本公司擁有人宣派及派付末期股息每股人民幣0.148元（截至二零一二年六月三十日止六個月：就截至二零一一年十二月三十一日止年度宣派及派付末期股息每股人民幣0.136元）。於本中期期間已宣派及派付的末期股息總額為人民幣148,783,000元（截至二零一二年六月三十日止六個月：人民幣136,719,000元）。

董事已確定將不會就本中期期間派付股息（截至二零一二年六月三十日止六個月：無）。

### 10. 物業、廠房及設備的變動

於本中期期間，本集團以出售代價人民幣4,817,000元（截至二零一二年六月三十日止六個月：人民幣1,776,000元）出售／核銷若干總賬面值為人民幣12,236,000元（截至二零一二年六月三十日止六個月：人民幣3,766,000元）的廠房及機器，導致產生出售／核銷虧損人民幣7,419,000元（截至二零一二年六月三十日止六個月：人民幣1,990,000元）。

此外，於本中期期間，本集團就收購物業、廠房及設備產生開支約人民幣153,673,000元（截至二零一二年六月三十日止六個月：人民幣256,586,000元），而為在建工程作出開支約人民幣285,698,000元（截至二零一二年六月三十日止六個月：人民幣262,446,000元），以增加其製造能力。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

#### 11. LOAN RECEIVABLES

##### (a) Entrusted loan granted to Chisen Electric Jiangsu Co., Ltd (“Chisen Electric”)

Chaowei Power Co., Ltd. (“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 “Chisen Entrusted Loan Agreement”), pursuant to which, Chaowei Power, through the Lending Agent, will provide the entrusted loan of RMB200 million (the “Chisen Entrusted Loan”) to 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 Chisen Entrusted Loan Agreement, for a term of three years.

The Chisen 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 Chisen Entrusted Loan on or before the expiry of the 27th, 30th and 33rd months from the date of the Chisen Entrusted Loan, with balance repayable in full upon expiry of the Chisen Entrusted Loan. As at 31 December 2012 and 30 June 2013, Chaowei Power has released an amount of RMB60 million to Chisen Electric pursuant to the Chisen Entrusted Loan Agreement.

During the current interim period, there was no change of the guarantee and securities of the Chisen Entrusted Loan, and other commitments of Chisen Electric in respect of the Chisen Entrusted Loan, details of which are disclosed in the Group’s annual consolidated financial statements for the year ended 31 December 2012.

#### 11. 應收貸款

##### (a) 授予昌盛電氣江蘇有限公司 (「昌盛電氣」) 的委託貸款

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有限公司 (「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 (「昌盛委託貸款協議」)，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 (於昌盛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 (「昌盛委託貸款」)，為期三年。

昌盛委託貸款按固定年息8%的利率收費。

昌盛電氣應於昌盛委託貸款日期起計第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%的昌盛委託貸款項下尚未償還本金額，餘額應於昌盛委託貸款屆滿時悉數償還。截至二零一二年十二月三十一日及二零一三年六月三十日，超威電源已根據昌盛委託貸款協議向昌盛電氣發放人民幣60,000,000元的金額。

於本中期期間，昌盛委託貸款的擔保及抵押以及昌盛電氣對昌盛委託貸款的其他承擔並無變動，有關詳情於本集團截至二零一二年十二月三十一日止年度的年度綜合財務報表披露。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 11. LOAN RECEIVABLES (CONTINUED)

#### (b) Entrusted loan granted to Zhejiang Zhenlong Power Co., Ltd. (“Zhejiang Zhenlong”)

Chaowei Power entered into five entrusted loan agreements with Bank of Communications Co., Ltd. Huzhou Branch (“Bank of Communications”) on 15 January 2013, 5 February 2013, 19 February 2013 and 27 February 2013, respectively (the “Zhenlong Entrusted Loan Agreements”), pursuant to which, Chaowei Power, through Bank of Communications, will provide the entrusted loans with an aggregate amount of RMB80 million (the “Zhenlong Entrusted Loan”) to Zhejiang Zhenlong, a company established in the PRC with limited liability and is 28.12% owned by Chaowei Power which is accounted for as an associate of the Group, with a maturity date on 26 December 2013.

The Zhenlong Entrusted Loan is charged at a fixed rate of interest of 8% per annum.

As at 30 June 2013, Chaowei Power has released in full of the entrusted loans of RMB80 million to Zhejiang Zhenlong pursuant to the Zhenlong Entrusted Loan Agreements.

#### *Guarantee of the Zhenlong Entrusted Loan*

The full repayment of the principal and the interest of the Zhenlong Entrusted Loan would be secured by:

- (i) a pledge of all the machinery and inventories by Zhejiang Zhenlong;
- (ii) a pledge of all the machinery and inventories by Xuzhou Zhenlong Power Co., Ltd. (“Xuzhou Zhenlong”), a subsidiary of Zhejiang Zhenlong; and
- (iii) a pledge of the buildings, land use right and all the machinery by Huangshan Zhenlong Power Co., Ltd. (“Huangshan Zhenlong”), a subsidiary of Zhejiang Zhenlong.

### 11. 應收貸款 (續)

#### (b) 授予浙江振龍電源股份有限公司 (「浙江振龍」) 的委託貸款

於二零一三年一月十五日、二零一三年二月五日、二零一三年二月十九日及二零一三年二月二十七日，超威電源分別與交通銀行股份有限公司湖州分行 (「交通銀行」) 訂立五項委託貸款協議 (「振龍委託貸款協議」)，據此，超威電源將透過交通銀行向一間於中國成立及由超威電源擁有28.12%權益的有限公司浙江振龍 (作為本集團的聯營公司入賬) 提供合共人民幣80,000,000元的委託貸款 (「振龍委託貸款」)，將於二零一三年十二月二十六日到期。

振龍委託貸款按固定年息8%的利率收費。

於二零一三年六月三十日，超威電源已根據振龍委託貸款協議悉數發放人民幣80,000,000元的委託貸款予浙江振龍。

#### *振龍委託貸款的擔保*

悉數償還振龍委託貸款的本金及利息將以下列各項作抵押：

- (i) 浙江振龍對全部機器及存貨的抵押；
- (ii) 浙江振龍的附屬公司徐州振龍電源有限公司 (「徐州振龍」) 對全部機器及存貨的抵押；及
- (iii) 浙江振龍的附屬公司黃山振龍電源有限公司 (「黃山振龍」) 對樓宇、土地使用權及全部機器的抵押。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

#### 11. LOAN RECEIVABLES (CONTINUED)

##### (c) Entrusted loan granted to Changxing Tiandu Power Co., Ltd. (“Changxing Tiandu”)

Chaowei Power entered into two entrusted loan agreements with Bank of Communications on 4 February 2013 and 25 February 2013, respectively (the “Tiandu Entrusted Loan Agreements”), pursuant to which, Chaowei Power, through Bank of Communications, will provide the entrusted loans with an aggregate amount of RMB32 million (the “Tiandu Entrusted Loan”) to Changxing Tiandu, an independent third-party company established in the PRC with limited liability, with a maturity date on 4 February 2014.

The Tiandu Entrusted Loan is charged at a fixed rate of interest of 8% per annum.

As at 30 June 2013, Chaowei Power has released in full of the entrusted loans of RMB32 million to Changxing Tiandu pursuant to the Tiandu Entrusted Loan Agreements.

##### *Guarantee of the Tiandu Entrusted Loan*

The full repayment of the principal and the interest of the Tiandu Entrusted Loan would be secured by:

- (i) a pledge of inventories amounting to RMB33.3 million and all machinery by Changxing Tiandu; and
- (ii) a pledge of inventories amounting to RMB31.3 million by Jiangsu Jinchangxing Power Co., Ltd, a related party of Changxing Tiandu.

#### 11. 應收貸款 (續)

##### (c) 授予長興天都電源有限公司 (「長興天都」) 的委託貸款

於二零一三年二月四日及二零一三年二月二十五日，超威電源分別與交通銀行訂立兩項委託貸款協議 (「天都委託貸款協議」)，據此，超威電源將透過交通銀行向一間於中國成立的獨立第三方有限公司長興天都提供合共人民幣32,000,000元的委託貸款 (「天都委託貸款」)，將於二零一四年二月四日到期。

天都委託貸款按固定年息8%的利率收費。

於二零一三年六月三十日，超威電源已根據天都委託貸款協議悉數發放人民幣32,000,000元的委託貸款予長興天都。

##### *天都委託貸款的擔保*

悉數償還天都委託貸款的本金及利息將以下列各項作抵押：

- (i) 長興天都對價值為人民幣33,300,000元的存貨及全部機器的抵押；及
- (ii) 長興天都的關聯方江蘇金長興電源有限公司對價值為人民幣31,300,000元的存貨的抵押。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

#### 12. TRADE RECEIVABLES

The Group normally allows a credit period of 15 days to its trade customers with trading history, or otherwise sales on cash terms are required. The following is an analysis of trade receivables by age, presented based on the goods delivery date which is the same as sales recognition date, net of allowance for doubtful debts as at 30 June 2013 and 31 December 2012:

		<b>At 30 June 2013</b>	At 31 December 2012
		於二零一三年 六月三十日	於二零一二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
0 – 15 days	0 – 15日	<b>324,134</b>	106,578
16 – 90 days	16 – 90日	<b>367,476</b>	130,966
91 – 180 days	91 – 180日	<b>22,944</b>	24,101
181 – 365 days	181 – 365日	<b>18,546</b>	15,752
		<b>733,100</b>	277,397

#### 13. BILLS RECEIVABLE

The aging analysis of bills receivable presented based on issue date at 30 June 2013 and 31 December 2012 is as follows:

		<b>At 30 June 2013</b>	At 31 December 2012
		於二零一三年 六月三十日	於二零一二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
0 – 90 days	0 – 90日	<b>869,843</b>	387,335
91 – 180 days	91 – 180日	<b>301,082</b>	614,024
		<b>1,170,925</b>	1,001,359

#### 12. 應收貿易賬款

本集團一般向有交易記錄的貿易客戶提供15日的信貸期，否則銷售以現金進行。於二零一三年六月三十日及二零一二年十二月三十一日，扣除呆賬撥備後的應收貿易賬款的賬齡分析按交貨日期（即銷售確認日期）呈列如下：

#### 13. 應收票據

於二零一三年六月三十日及二零一二年十二月三十一日，應收票據的賬齡分析按發出日期呈列如下：

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

#### 13. BILLS RECEIVABLE (CONTINUED)

Bills receivable of approximately RMB918,879,000 as at 30 June 2013 (31 December 2012: RMB620,376,000) were endorsed with full recourse to third party suppliers for purchase of raw materials and the corresponding trade payables of RMB918,879,000 as at 30 June 2013 (31 December 2012: RMB620,376,000) were included in the condensed consolidated statement of financial position accordingly.

Included in the bills receivable as at 30 June 2013 was an amount of approximately RMB116,714,000 (31 December 2012: RMB180,139,000) which was endorsed with full recourse to third party suppliers for purchase of machinery and payments for construction in progress.

#### 14. TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on the material receiving date, at 30 June 2013 and 31 December 2012:

0 – 30 days	0 – 30日
31 – 90 days	31 – 90日
91 – 180 days	91 – 180日
181 – 365 days	181 – 365日
1 – 2 years	1 – 2年
Over 2 years	逾2年

#### 13. 應收票據 (續)

已背書於向其進行原材料採購第三方供應商，且附有全面追索權的應收票據於二零一三年六月三十日約為人民幣918,879,000元(二零一二年十二月三十一日：人民幣620,376,000元)，計入簡明綜合財務狀況表於二零一三年六月三十日的相應應付貿易賬款為人民幣918,879,000元(二零一二年十二月三十一日：人民幣620,376,000元)。

於二零一三年六月三十日，應收票據當中約人民幣116,714,000元(二零一二年十二月三十一日：人民幣180,139,000元)已背書於第三方供應商以採購機器及支付在建工程款項，且附有全面追索權。

#### 14. 應付貿易賬款

於二零一三年六月三十日及二零一二年十二月三十一日，應付貿易賬款賬齡分析按材料收貨日期呈列如下：

		<b>At 30 June 2013</b>	At 31 December 2012
		於二零一三年 六月三十日	於二零一二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
		<b>746,517</b>	357,119
		<b>445,527</b>	341,856
		<b>533,494</b>	482,012
		<b>65,696</b>	53,900
		<b>5,858</b>	34,753
		<b>8,266</b>	2,084
		<b>1,805,358</b>	1,271,724

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 15. BILLS PAYABLE

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

### 16. BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to RMB1,148,500,000 (six months ended 30 June 2012: RMB1,328,016,000), and repaid bank loans of RMB1,258,085,000 (six months ended 30 June 2012: RMB680,500,000). The newly raised loans bear interest at market rates ranging from 5.30% to 8.88% per annum (six months ended 30 June 2012: from 3.58% to 8.20% per annum).

### 17. SHORT TERM FINANCING NOTE

Pursuant to the registration of Zhong Shi Xie Zhu [2013] No. CP10 (中市協注[2013]CP10號) in the National Association of Financial Market Institutional Investors, Chaowei Power issued a short term financing note (the "Financing Note") with principal amount of RMB400,000,000 on 26 February 2013. The Financing Note was unsecured, carrying a fixed interest rate of 4.90% per annum and will be repayable after one year from the date of issue.

### 15. 應付票據

所有應付票據均為貿易性質，於發出日期起六個月內屆滿。

### 16. 借貸

於本中期期間，本集團新增銀行貸款為人民幣1,148,500,000元（截至二零一二年六月三十日止六個月：人民幣1,328,016,000元），並償還銀行貸款人民幣1,258,085,000元（截至二零一二年六月三十日止六個月：人民幣680,500,000元）。新籌措貸款按市場利率計息，介乎年息5.30%至8.88%（截至二零一二年六月三十日止六個月：介乎年息3.58%至8.20%）。

### 17. 短期融資票據

根據於中國銀行間市場交易商協會註冊的中市協注[2013]CP10號，超威電源於二零一三年二月二十六日發行本金額為人民幣400,000,000元的短期融資票據（「融資票據」）。融資票據為無抵押、附帶固定年利率4.90%及將須於發行日期超計一年後償還。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

#### 18. 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.

The conversion 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. During the current interim period, an adjustment had been made to the conversion price from HK\$5.20 per share to HK\$4.93 per share as a result of the dividends paid since the Convertible Bonds were issued.

Except for the adjustment of the conversion price as mentioned in the preceding paragraph, there was no change of conversion right, final redemption requirements, redemption at the option of the Company or the bondholders, and negative pledge commitment made by the Company, details of which are disclosed in the Group’s annual consolidated financial statements for the year ended 31 December 2012.

#### 18. 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」）。可換股債券於新加坡證券交易所有限公司上市。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。

於轉換時將予發行之股份之轉換價（「轉換價」）初步為每股5.20港元，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。由於自發行可換股債券起已派付股息，因此於本中期期間已將轉換價由每股5.20港元調整至每股4.93港元。

除前段所述轉換價的調整外，轉換權、最後贖回要求、本公司或債券持有人選擇贖回的權利及本公司作出的不抵押保證承諾概無變動，詳情披露於本集團截至二零一二年十二月三十一日止年度的年度綜合財務報表。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

#### 18. 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. The movements of the liability component and equity component of the Convertible Bonds for the period/year are set out below:

#### 18. 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。期／年內，可換股債券的負債部分及股本部分的變動載列如下：

		<b>Liability component</b>	<b>Equity component</b>	<b>Total</b>
		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	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產生的利息	15,578	-	15,578
As at 31 December 2012 (audited)	於二零一二年十二月三十一日（經審核）	563,800	59,643	623,443
Interest charged during the period (note 5)	期內已產生的利息（附註5）	29,752	-	29,752
Interest paid during the period	期內已支付的利息	(22,946)	-	(22,946)
As at 30 June 2013 (unaudited)	於二零一三年六月三十日（未經審核）	570,606	59,643	630,249

No conversion or redemption of the Convertible Bonds has occurred up to 30 June 2013.

直至二零一三年六月三十日，概無轉換或贖回可換股債券。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

#### 19. CAPITAL COMMITMENTS

#### 19. 資本承擔

		<b>At 30 June 2013</b>	At 31 December 2012
		於二零一三年 六月三十日	於二零一二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Contracted but not provided for	已訂約但未撥備		
– acquisition of property, plant and equipment	– 收購物業、廠房及設備	<b>213,004</b>	258,572

#### 20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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 condensed consolidated financial statements approximate their fair values:

#### 20. 金融工具之公平值計量

除下表所詳述者外，本公司董事認為於簡明綜合財務報表按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若：

		<b>30/06/2013</b>		31/12/2012	
		二零一三年六月三十日		二零一二年十二月三十一日	
		<b>Carrying amount</b>	<b>Fair value</b>	Carrying amount	Fair value
		賬面值	公平值	賬面值	公平值
		<b>RMB'000</b>	<b>RMB'000</b>	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		<b>(unaudited)</b>		(audited)	
		(未經審核)		(經審核)	
<b>Financial liabilities</b>	<b>金融負債</b>				
Convertible bonds	可換股債券	<b>570,606</b>	<b>596,805</b>	563,800	593,587

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 21. ACQUISITION OF A SUBSIDIARY

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

#### Consideration transferred

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

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

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

Non-current assets		非流動資產	
Property, plant and equipment		物業、廠房及設備	62,433
Prepaid lease payments		預付租賃款項	6,857
Deferred tax assets		遞延稅項資產	1,759
Current assets		流動資產	
Inventories		存貨	58,131
Trade receivables		應收貿易賬款	7,439
Bills receivable		應收票據	2,316
Prepayments and other receivables		預付款項及其他應收款項	30,413
Bank balances and cash		銀行結餘及現金	76,668

### 21. 收購一家附屬公司

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

#### 轉讓代價

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

於收購日期確認的資產及負債如下：

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

## 21. ACQUISITION OF A SUBSIDIARY (CONTINUED) 21. 收購一家附屬公司 (續)

### Consideration transferred (continued)

### 轉讓代價 (續)

		RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Current liabilities</b>	<b>流動負債</b>	
Trade payables	應付貿易賬款	(32,317)
Bills payable	應付票據	(33,000)
Other payables	其他應付款項	(2,050)
Amount due to a non-controlling shareholder of Jiangsu Yongda	應付江蘇永達一名非控股股東款項	(40,721)
Amount due to the Group	應付本集團款項	(61)
Bank borrowings	銀行借貸	(43,000)
Income tax payable	應付所得稅	(874)
		93,993

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

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

### Non-controlling interests

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

### 非控股權益

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

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

## 21. ACQUISITION OF A SUBSIDIARY (CONTINUED) 21. 收購一家附屬公司 (續)

### Goodwill arising on acquisition:

### 收購時產生的商譽：

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

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

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

### Net cash outflow arising on acquisition

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

概無是次收購產生的商譽預計可用作扣除稅項。

### 收購時產生的現金流出淨額

		RMB'000 人民幣千元 (unaudited) (未經審核)
Cash consideration paid	已付現金代價	79,920
Less: cash and cash equivalents acquired	減：收購的現金及現金等價物	(76,668)
		3,252

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

## 22. RELATED PARTY TRANSACTIONS

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

#### Name

#### 名稱

河南屹峰電動車製造有限公司  
("Henan Yifeng Electric Bikes Manufacturing Co., Ltd.") ("Henan Yifeng")  
河南屹峰電動車製造有限公司 (「河南屹峰」)

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

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

Zhejiang Zhenlong  
浙江振龍

Xuzhou Zhenlong  
徐州振龍

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")

## 22. 有關連方交易

### (a) 有關連方名稱及關係

#### Relationship

#### 關係

Controlled by non-controlling shareholder of Henan Chaowei Power Co., Ltd., a subsidiary of the Group  
由河南超威電源有限公司 (本集團的附屬公司) 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, a subsidiary of the Group  
江蘇永達 (本集團的附屬公司) 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 shareholder of Anhui Yongheng Power Technology Co., Ltd), a subsidiary of the Group  
安徽永恆動力科技有限公司 (本集團的附屬公司) 的非控股股東

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

Shareholder of Zhejiang Zhenlong  
浙江振龍的股東

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

## 22. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Except for the entrusted loans of RMB80 million granted to Zhejiang Zhenlong during the current interim period, details of which are set out in note 11(b), the Group also has entered into the following significant transactions with its related parties during the period:

## 22. 有關連方交易 (續)

(b) 除於本中期期間向浙江振龍提供人民幣80,000,000元的委托貸款(有關詳情已載於附註11(b)內)外,本集團亦於期內與其有關連方訂立下列重大交易:

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Sales of goods	銷售貨品		
– Henan Yifeng	– 河南屹峰	<b>1,589</b>	2,114
– Henan Yilin	– 河南屹林	<b>2,717</b>	6,851
– Zhejiang Yongda	– 浙江永達	<b>2,164</b>	14,302
– Zhejiang Zhenlong	– 浙江振龍	<b>105,493</b>	–
		<b>111,963</b>	23,267
Purchase of materials	採購原材料		
– Zhejiang Yongda	– 浙江永達	<b>54,246</b>	402
– Zhejiang Zhenlong	– 浙江振龍	<b>180,926</b>	–
		<b>235,172</b>	402
Provision of the processing services	提供加工服務		
– Zhejiang Yongda	– 浙江永達	<b>340</b>	–
– Zhejiang Zhenlong	– 浙江振龍	<b>197</b>	–
		<b>537</b>	–



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

## 22. RELATED PARTY TRANSACTIONS (CONTINUED) 22. 有關連方交易 (續)

### (c) Balances with related parties

### (c) 有關連方結餘

		<b>At 30 June 2013</b>	At 31 December 2012
		於二零一三年 六月三十日	於二零一二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Amounts due from related parties:	應收有關連方款項：		
Trade nature	貿易性質		
– Henan Yifeng	– 河南屹峰	<b>315</b>	–
– Henan Yilin	– 河南屹林	<b>1,982</b>	503
– Zhejiang Yongda	– 浙江永達	<b>2,281</b>	5,632
– Xuzhou Zhenlong	– 徐州振龍	<b>92</b>	700
– Zhejiang Zhenlong	– 浙江振龍	<b>25,203</b>	10,028
		<b>29,873</b>	16,863
Non-trade nature	非貿易性質		
– Wu Rongliang	– 吳榮良	<b>100</b>	–
Total	總計	<b>29,973</b>	16,863

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

## 22. RELATED PARTY TRANSACTIONS (CONTINUED)

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

The following is an analysis of trade nature amounts due from related parties by age, presented based on the goods delivery date which is the same as sales recognition date as at 30 June 2013 and 31 December 2012:

		<b>At 30 June 2013</b>	<b>At 31 December 2012</b>
		於二零一三年 六月三十日	於二零一二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
0 – 15 days	0 – 15日	<b>397</b>	4,563
16 – 90 days	16 – 90日	<b>28,701</b>	12,300
91 – 180 days	91 – 180日	<b>775</b>	–
		<b>29,873</b>	16,863

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 (續)

下列為於二零一三年六月三十日及二零一二年十二月三十一日的應收有關連方貿易性質款項的賬齡分析，乃按交貨日期（即銷售確認日期）呈列如下：

應收有關連方款項以人民幣計值、無抵押、免息及須於一年內償還。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

## 22. RELATED PARTY TRANSACTIONS (CONTINUED) 22. 有關連方交易 (續)

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

### (c) 有關連方結餘 (續)

		<b>At 30 June 2013</b>	At 31 December 2012
		於二零一三年 六月三十日	於二零一二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Amounts due to related parties:	應付有關連方款項：		
Trade nature	貿易性質		
– Henan Yifeng	– 河南屹峰	–	1,544
– Zhejiang Yongda	– 浙江永達	<b>12,271</b>	1,158
– Xuzhou Zhenlong	– 徐州振龍	–	92
– Zhejiang Zhenlong	– 浙江振龍	<b>16,898</b>	–
		<b>29,169</b>	2,794
Non-trade nature	非貿易性質		
– Wu Rongliang	– 吳榮良	–	3,122
– 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	<b>29,169</b>	29,916

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

### 22. RELATED PARTY TRANSACTIONS (CONTINUED) 22. 有關連方交易 (續)

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

The following is an analysis of trade nature amounts due to related parties by age, presented based on the material receiving date as at 30 June 2013 and 31 December 2012:

		<b>At 30 June 2013</b>	At 31 December 2012
		於二零一三年 六月三十日	於二零一二年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
0 – 30 days	0 – 30日	<b>27,106</b>	1,543
31 – 90 days	31 – 90日	<b>2,050</b>	1,145
91 – 180 days	91 – 180日	<b>13</b>	106
		<b>29,169</b>	2,794

Notes:

- (i) The amounts due to the related parties were denominated in RMB, unsecured, interest free and to be settled either on demand or within one year.
- (ii) The amounts as at 31 December 2012 represented the outstanding consideration payable balance to former shareholders of Zhejiang Zhenlong with an aggregate amount of RMB24,000,000 arising from acquisition of Zhejiang Zhenlong in December 2012. The amounts have been fully settled by the end of 30 June 2013.

附註：

- (i) 應付有關連方的款項為以人民幣計值、無抵押、免息及須應要求或於一年內償還。
- (ii) 於二零一二年十二月三十一日的金額代表結欠應付浙江振龍前股東代價結餘，總金額為人民幣24,000,000元，來自於二零一二年十二月收購浙江振龍。有關款項已於二零一三年六月三十日前悉數支付。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 June 2013 截至二零一三年六月三十日止六個月

## 22. RELATED PARTY TRANSACTIONS (CONTINUED)

### (d) Compensation of key management personnel

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)	2012 二零一二年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short term employee benefit	短期僱員福利	3,630	2,959
Retirement benefits scheme contributions	退休福利計劃供款	8	8
		<b>3,638</b>	<b>2,967</b>

## 23. COMPARATIVE FIGURES

Previously, warranty provision expense was classified as part of distribution and selling expenses in the consolidated statement of profit or loss and other 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 profit or loss and other comprehensive income. The comparative figures for the six months ended 30 June 2012 have been reclassified to conform to the current period's presentation accordingly.

## 23. 比較數字

在此之前，保修撥備費用在綜合損益表及其他全面收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損益表及其他全面收益表作為銷售成本的一部分。截至二零一二年六月三十日止六個月的比較數字已相應作重新分類，以符合本期間的呈列數字。

		Six months ended 30 June 2012 截至二零一二年 六月三十日 止六個月 (originally stated) (原列值) RMB'000 人民幣千元	Adjustment 調整 RMB'000 人民幣千元	Six months ended 30 June 2012 截至二零一二年 六月三十日 止六個月 (restated) (經重列) RMB'000 人民幣千元
Cost of sales	銷售成本	3,067,317	135,944	3,203,261
Distribution and selling expenses	分銷及銷售開支	294,660	(135,944)	158,716



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