

超威[®]

CHILWEE

CHAOWEI POWER HOLDINGS LIMITED

超威動力控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 00951



2013 ANNUAL REPORT
年度報告

CORPORATE PROFILE

公司簡介

Chaowei Power Holdings Limited is mainly engaged in the manufacturing and sale 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 storage batteries and lithium-ion batteries. The Group employs advanced production techniques and technology. The Group is one of the very few enterprises in the PRC which successfully adopted the Enclosed Battery Formation Process in large scale production, and is the only lead-acid motive battery manufacturer in the PRC who has fully adopted the gel battery technology.

The Group's manufacturing and management headquarters is located at Changxing County, Zhejiang Province, the PRC, while its manufacturing facilities have been extensively distributed in regions with higher demand for lead-acid motive batteries, namely Shandong, Jiangsu, Henan, Zhejiang, Anhui, Jiangxi and Hebei Provinces. As at 31 December 2013, the annual production capacity of lead-acid motive batteries of the Group was 120 million units.

For the primary market, the Group supplies original batteries to most of the well-known electric bike manufacturers in the PRC. As to the secondary market, the Group has a nationwide distribution network of 1,650 independent distributors as at 31 December 2013.

The Group's motive battery products are mainly sold under the "CHILWEE (超威)" brand, which entered the shortlist of "Chinese Brand of The Year" in 2013. The Group was the only enterprise in the battery industry bestowed with this honour. The Group was also named one of the "Top 500 Chinese Enterprises in 2013" and honoured with several awards, such as "Top 100 Enterprises in China's Light Industry", "Top 100 Enterprises in China's Light Industry in terms of Marketing Capability" and "Top 10 New Energy Battery Enterprises in China's Light Industry".

超威動力控股有限公司從事鉛酸動力電池以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、電動汽車和特殊用途電動車等，同時亦有生產及銷售儲能電池和鋰離子電池。集團擁有先進的生產工藝和技術，是目前中國極少數能成功在生產過程中大規模採用內化成工藝的企業，也是中國唯一全面採用膠體電池技術的鉛酸動力電池生產商。

集團的生產管理總部設於中國浙江省長興縣，生產設施廣泛地分佈於鉛酸動力電池需求較高的區域——山東、江蘇、河南、浙江、安徽、江西及河北省。截至二零一三年十二月三十一日，集團鉛酸動力電池年產能為 1.2 億個電池。

在一級市場，集團為大部份中國知名電動自行車廠商提供原裝電池，在二級市場，截至二零一三年十二月三十一日止，集團擁有 1,650 家獨立經銷商，遍布全國各個省區。

集團的動力電池產品主要以自營品牌「CHILWEE」（超威）銷售，二零一三年入圍「中國品牌年度大獎」，是國內蓄電池行業中唯一獲此殊榮的企業，集團同時榮登「二零一三中國企業 500 強」，並榮獲「中國輕工業百強企業」、「中國輕工業市場能力百強企業」、「中國輕工業新能源電池十強企業」等多項殊榮。

Revenue amounted to approximately RMB 14,973.2 million, the highest in the industry
收入約人民幣149.732億元，為行業最高

Market share increased to 38.3%, ranked the first in the industry*
市場佔有率上升至38.3%，為行業第一*

Ranked among the “Top 500 Chinese Enterprises in 2013”
榮登『2013中國企業500強』

Recognised as one of the “Top 100 Enterprises in China’s Light Industry”, the “Top 100 Enterprises in China’s Light Industry in terms of Marketing Capability” and the “Top 10 New Energy Battery Enterprises in China’s Light Industry”, and ranked highest among all battery manufacturers by garnering these three awards
獲選為『中國輕工業百強企業』、
『中國輕工業市場能力百強企業』
以及『中國輕工業新能源電池十強企業』，
在囊括的三項殊榮中均位列電池生產行業之首



*Source: Frost & Sullivan

*資料來源：弗羅斯特—沙利文



**SOLID MARKET LEADERSHIP,
STEERING INDUSTRY DEVELOPMENT**
穩佔龍頭地位，引領行業發展



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CORPORATE INFORMATION

公司資料

PLACE OF LISTING

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

STOCK CODE

00951

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Ms. Fang Jianjun
(appointed on 17 November 2013)
Mr. Ng Chi Kit

Independent Non-executive Directors

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

AUDIT COMMITTEE

Mr. Lee Conway Kong Wai (Chairman)
Mr. Wang Jiqiang
Prof. Ouyang Minggao
Mr. Ng Chi Kit

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Leung Wai Yip *CPA*

AUTHORIZED REPRESENTATIVES

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

上市地點

香港聯合交易所有限公司（「聯交所」）

股票代號

00951

董事會

執行董事

周明明先生（主席兼行政總裁）
周龍瑞先生
楊雲飛女士
楊新新先生

非執行董事

方建軍女士
(於二零一三年十一月十七日獲委任)
吳智傑先生

獨立非執行董事

汪繼強先生
歐陽明高教授
李港衛先生

審核委員會

李港衛先生（主席）
汪繼強先生
歐陽明高教授
吳智傑先生

薪酬委員會

李港衛先生（主席）
周明明先生
汪繼強先生

提名委員會

周明明先生（主席）
汪繼強先生
李港衛先生

公司秘書

梁偉業先生 *CPA*

授權代表

周明明先生
梁偉業先生 *CPA*

CORPORATE INFORMATION**公司資料****REGISTERED OFFICE**

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL BANKS

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

LEGAL ADVISERS

As to Hong Kong law
Orrick, Herrington & Sutcliffe

As to PRC law
Beijing Zong Heng Law Firm

As to Cayman Islands law
Conyers Dill & Pearman

AUDITORS

Deloitte Touche Tohmatsu, Certified Public Accountants

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shop 1712-16, 17th Floor Hopewell Centre, 183 Queen's Road East
Wanchai, Hong Kong

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY WEBSITE

www.chaowei.com.hk

註冊辦事處

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

中國總辦事處及主要營業地點

中國浙江省
長興雒城
新興工業園雒州大道12號

香港主要營業地點

香港中環
紅棉路8號東昌大廈9樓907室

主要往來銀行

中國建設銀行長興解放東路支行
中國銀行長興縣支行

法律顧問

香港法律
奧睿律師事務所

中國法律
北京市縱橫律師事務所

開曼群島法律
康明德律師事務所

核數師

德勤•關黃陳方會計師行，執業會計師

香港證券登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號合和中心17樓1712-16室

開曼群島股份過戶登記處

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

公司網址

www.chaowei.com.hk

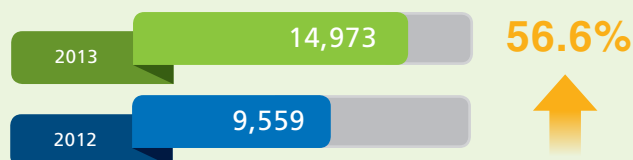
FINANCIAL HIGHLIGHTS

財務摘要

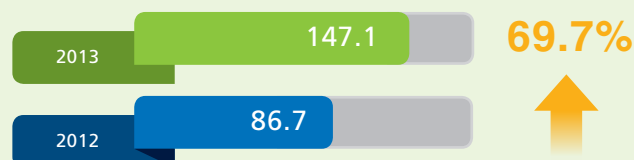
Chaowei Power Holdings Limited (the "Company") and its subsidiaries (the "Group") are pleased to announce the following financial highlights: 超威動力控股有限公司(「本公司」)及其附屬公司(「本集團」)欣然宣佈以下財務摘要：

		For the year ended 31 December 截至十二月三十一日止年度		
		2013 二零一三年	2012 二零一二年	Change 變動
RMB'000 人民幣千元				
Revenue	收入	14,973,221	9,559,439	56.6%
Gross profit	毛利	2,026,707	1,894,760	7.0%
Profit attributable to the owners of the Company	本公司擁有人應佔利潤	310,238	496,328	(37.5%)
Earnings per share	每股盈利			
– Basic (RMB)	– 基本(人民幣元)	0.31	0.49	(36.7%)
Proposed final dividend per share (RMB)	建議每股末期股息(人民幣元)	0.093	0.148	(37.2%)

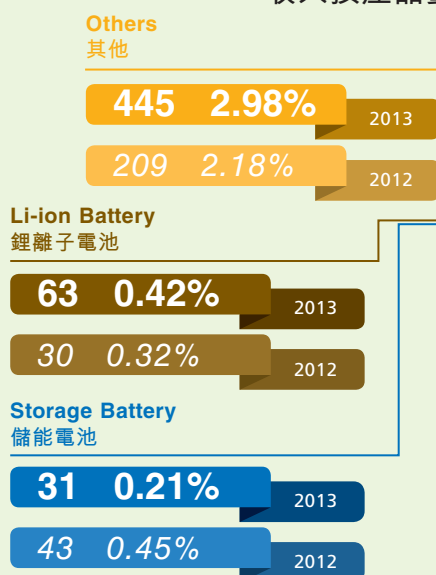
Revenue (RMB mn) 收入(人民幣百萬元)



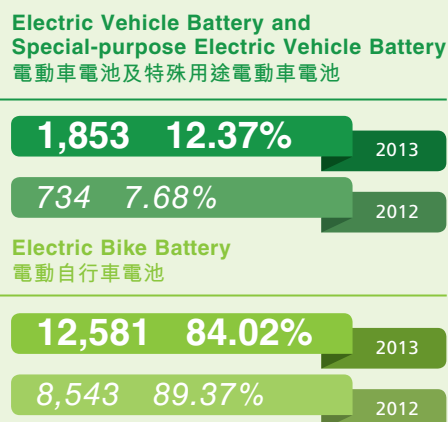
Sales Volume (mn units) 銷量(百萬個)



Revenue Breakdown by Product (RMB mn) 收入按產品劃分(人民幣百萬元)



Proportion of Total Revenue 佔總收入比例



BUSINESS DEVELOPMENT HIGHLIGHTS

業務發展亮點

The Group has achieved **total cadmium-free production**, which complied with the “Entry Requirements of the Lead-acid Battery Industry” (《鉛酸電池行業准入條件》) (the “Entry Requirements”), by the end of 2013.

In April and December 2013, the Ministry of Environmental Protection (“MEP”) released two lists of 24 lead-acid battery and recycled lead production enterprises in total in compliance with the requirements of environmental laws and regulations, **with four subsidiaries of the Group included**. In November 2013, the MEP and Ministry of Industry and Information Technology (“MIIT”) jointly released the first list of six enterprises that have fulfilled the Entry Requirements which **included Jiangxi Xinwei Power Technology Co., Ltd.**, one of the subsidiaries of the Group.

As at 31 December 2013, **over 50%** of the Group’s production capacity has been approved by the MEP in compliance with environmental laws and regulations.

於二零一三年年底之前，本集團已按照《鉛酸電池行業准入條件》(「准入條件」)的要求，實現**全面去鎘生產**。

環境保護部(「環保部」)於二零一三年四月和十二月先後發佈首兩批共24家符合環保法律法規要求的鉛酸電池及再生鉛製造企業名單公告，**當中包括本集團旗下4家附屬公司**。二零一三年十一月，環保部與工業和信息化部(「工信部」)共同發佈第一批共6家符合准入條件企業名單公告，**當中包括本集團旗下江西新威動力能源科技有限公司**。

截至二零一三年十二月三十一日止，本集團有**超過50%**產能已正式通過環保部核査，獲評為符合環保法律法規要求。

Market Share in terms of Revenue in E-bike Lead-acid Battery Market in China in 2013*
二零一三年中國電動自行車鉛酸蓄電池市場佔有率*

Peer 1 行業參與者1

31.6%

Peer 2 行業參與者2

5.6%

The Group 本集團

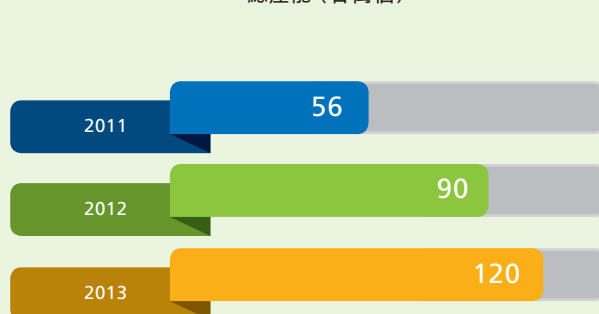
38.3%

Others 其他

24.5%

Cadmium-free Production over Total Production Capacity of Lead-acid Batteries
去鎘生產佔鉛酸電池總產能比率

Total Production Capacity (mn units)
總產能(百萬個)



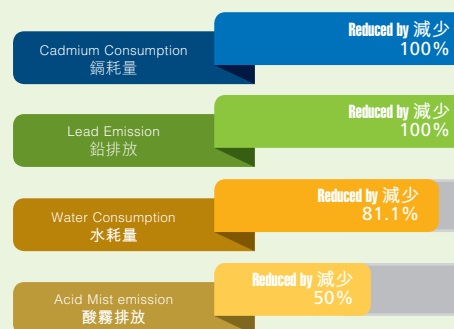
Proportion of Cadmium-free Product Capacity
去鎘生產佔比

57%

83%

100%

Advantage of Enclosed Battery Formation Process Vs Traditional Battery Production Process**
內化成相對於外化成工藝的優勢**



* Source: Frost & Sullivan

** Based on the production volume of 10,000 units of 6DZM12 battery

* 資料來源：弗羅斯特－沙利文

** 上述數據基於10,000個6DZM12電池的產量

GARNERING AWARDS FOR OUTSTANDING ACHIEVEMENTS

成績彪炳 履獲殊榮

Top 500 Chinese Enterprises in 2013
2013中國企業500強



China Patent Excellence Award (Enclosed Battery Formation Process for Large Capacity Gel Battery)

中國專利優秀獎
(一種大容量膠體電池內化成工藝)



Innovative Product Award (Lithium Iron Phosphate Motive Battery Module Products)

產品創新獎
(磷酸鐵鋰動力電池模塊)



Innovative Technology Award (Enclosed Battery Formation Process of Cadmium-free Lead-acid Battery)

技術創新獎
(鉛酸電池無鎘內化成工藝)



Innovative Brand Award (Distribution Model)

品牌創新獎
(分銷模式)



GARNERING AWARDS FOR OUTSTANDING ACHIEVEMENTS

成績彪炳 履獲殊榮

Industrial Demonstration Project under National Torch Program (The Development and Industrialization of New Lithium Iron Phosphate Motive Battery Module)

國家火炬計劃產業化示範項目
(新型磷酸鐵鋰動力電池模塊的開發和產業化)



Industrial Demonstration Project under National Torch Program (The Industrialization of Cadmium-free Lead-acid Motive Battery adopting Enclosed Battery Formation Process)

國家火炬計劃產業化示範項目
(無鎘內化成動力鉛蓄電池產業化)



Excellence New Industrial Products Award

優秀工業新產品



Top 100 Enterprises in China's Battery Industry

中國電池行業百強企業



Top 100 Enterprises in China's Light Industry

中國輕工業百強



SOLID MARKET LEADERSHIP, STEERING INDUSTRY DEVELOPMENT

穩佔龍頭地位 引領行業發展





The Group will strive to achieve higher profitability by increasing operational efficiency. It also resolves to attain the strategic objective of “maintaining leadership in talent and technology, product quality and cost controls as well as market branding”, accelerate its entry into the international market, actively identify high potential projects in the electric vehicle and new energy segments and reach the goal of “shaping technological development and creating a new benchmark for production model”.

本集團將透過提升營運效率致力提高盈利能力，並將繼續以「人才科技領先、質量成本領先、市場品牌領先」為戰略目標，加快邁向國際市場的步伐，積極在電動汽車以及其他新能源行業中尋找合適的項目，朝着「引領技術發展方向、打造生產模式標桿」繼續前進。

CHAIRMAN'S STATEMENT

主席報告

Achieved **total cadmium-free production** by the end of 2013, which complied with the Entry Requirements.

已按照准入條件的要求，於二零一三年年底之前實現**全面去鎘生產**。

More than 50% of the production capacity has passed the official MEP inspection and subsequently been certified as fulfilling environmental laws and regulations.

有**超過50%**產能已正式通過環保部核查，獲評為符合環保法律法規要求。



CHAIRMAN'S STATEMENT

主席報告

On behalf of the board (the "Board") of directors (the "Directors") of the Company, I am pleased to present the annual report of the Group for the year ended 31 December 2013.

In recent years, the central government of the PRC has focused on upgrading pollution standards, spurring enterprises to embark on pollution prevention measures. Under these regulations, the entry thresholds of many manufacturing industries have been raised. Followed by the implementation of the Entry Requirements in 2013 which was formulated in May 2012 by the PRC government, the MEP continued to carry out environmental inspections on lead-acid battery and recycled lead enterprises in 2013, the results of which significantly altered the structure of the industry. After several rounds of large-scale consolidation, some obsolete production capacities have been eliminated, drastically decreasing the number of players in the industry. Qualified lead-acid battery enterprises are expected to further decline due to the ongoing government inspections.

Since its establishment, the Group has put great emphasis on striking the right balance between commercial growth and environmental protection. Thus the Group has allocated more and more resources on research on production processes and the construction of facilities for protecting the environment. As one of the few enterprises in China which has successfully adopted the Enclosed Battery Formation Process in large scale production, the Group is an industry pioneer fully implementing "green production" processes. This, coupled with the stricter industry environmental regulation, have bolstered the competitive strength of the Group.

The Group has achieved total cadmium-free production by the end of 2013, which complied with the Entry Requirements. In April and December 2013, the MEP released two lists of 24 lead-acid battery and recycled lead production enterprises in total in compliance with the requirements of environmental laws and regulations, with four subsidiaries of the Group included. In November 2013, the MEP and MIIT jointly released the first list of six enterprises that fulfilled the Entry Requirements, including 江西新威動力能源科技有限公司 (Jiangxi Xinwei Power Technology Co., Ltd.), one of the subsidiaries of the Group. More than 50% of the production capacity of the Group has passed the official MEP inspection and subsequently been certified as fulfilling environmental laws and regulations, while the remaining production capacity is expected to be approved under the inspection process. Leveraging on its industry-leading production processes and strong capability on environmental management, the Group believes that it will usher in a new era in the development of the industry.

本人謹代表本公司董事（「董事」）會（「董事會」），向各位股東欣然提呈本集團截至二零一三年十二月三十一日止年度之全年業績報告。

近年，中國中央政府致力提升企業污染防治水平，促使企業採取防污措施。在政策規管下，各個製造行業的門檻不斷提高。二零一三年，中國政府落實執行於二零一二年五月制訂的准入條件，環保部於二零一三年持續開展鉛蓄電池和再生鉛企業環保核查工作，使得行業格局出現了明顯變化。經過多番大規模整治，不合格的產能陸續被淘汰，行業參與者數目大幅下降，預計准予營運的企業將隨着核查工作持續而進一步減少。

本集團自成立以來，一直注重商業和環保之間的平衡，在生產工藝研究以及環保設施建設上的資源投放不斷遞增，是目前國內極少數能成功在生產過程中大規模採用內化成工藝的企業，工藝技術處於領先水平，真正實現「綠色生產」，行業的環保法律法規收緊，令本集團這一競爭優勢更加卓然出眾。

本集團已按照准入條件的要求，於二零一三年年底之前實現全面去鎘生產。環保部於二零一三年四月和十二月先後發佈首兩批共24家符合環保法律法規要求的鉛酸電池及再生鉛製造企業名單公告，當中包括本集團旗下4家附屬公司。二零一三年十一月，環保部與工信部共同發佈第一批共6家符合《准入條件》企業名單公告，當中包括本集團旗下江西新威動力能源科技有限公司。本集團有超過50%產能已正式通過環保部核查，獲評為符合環保法律法規要求，餘下產能正待隨時通過核查。本集團有信心憑借領先的生產工藝和良好的環保管理能力，繼續帶領行業邁進新里程。

CHAIRMAN'S STATEMENT

主席報告

Faced with a fast-changing operating environment and competitive structure, the Group aims to gain market share from those eliminated enterprises by increasing production capacity, optimizing its sales network and enhancing marketing capability. According to the statistics of Frost & Sullivan, a market research company, the Group's market share has rapidly increased from approximately 24.5% in 2011 to approximately 38.3% in 2013, which ranked the first in the industry. During the year under review, the Group upgraded its existing production facilities and established new production lines to expand the production capacity. The commencement of operation and production at the Phase I of 河北超威電源有限公司 (Hebei Chaowei Power Co., Ltd.) and the Phase II of 江蘇超威電源有限公司 (Jiangsu Chaowei Power Co., Ltd.) further consolidated the dominant position of the Group within the industry. With regard to the sales strategies, with the mature and sound development of the Group, the Group has extended its marketing strategies from the expansion of distribution network to brand building. The Group focused on increasing the popularity of the brand, and at the same time stressed greater collaboration and communication with independent distributors striving together for the highest profitability and the greatest development potential. These measures enhanced the word-of-mouth reputation of "Chilwee" in the market and resulted in a substantial sales increase for the Group's battery products in 2013.

The Group achieved a breakthrough in terms of talent recruitment and technological research and development ("R&D"). As at the end of 2013, a total of seven domestic and foreign academicians and nearly 20 international top-notch experts in the industry joined the Group and made valuable contribution to the development of advanced technologies or new products. In addition, as the Group's R&D projects on electric vehicles were acknowledged by the state, the Group has become the only enterprise in Zhejiang Province undertaking national strategic soft scientific research with patent protection, and an integrated pilot for the technology innovation of the pure electric vehicle industry in Zhejiang Province. According to the "Yearbook of Energy Saving and New Energy Vehicles 2013", more than half of the lead-acid motive battery vehicles listed on the yearbook used the Group's batteries. The Group is well-prepared to embrace market opportunities brought by the future development of four-wheel vehicles, especially electric vehicles.

In 2013, the Group has garnered a number of prestigious awards, including being shortlisted for "Chinese Brand of The Year" – the only enterprise in the domestic battery industry thus honored and ranked among the "Top 500 Chinese Enterprises" for the first time. The Group was also honored as one of the "Top 100 Enterprises in China's Light Industry", the "Top 100 Enterprises in China's Light Industry in terms of Marketing Capability" and the "Top 10 New Energy Battery Enterprises in China's Light Industry", and ranked highest among all battery manufacturers in these three prestigious awards. These are solid testimony of the Group's strength and driving force for the Group to advance further.

面對行業經營環境以及競爭格局變化，本集團透過提升產能，優化銷售網絡，加強營銷能力，搶佔被淘汰的不合格產能所釋放的市場份額。根據市場調研公司弗羅斯特－沙利文(Frost & Sullivan)的統計數字，本集團的市場佔有率已經由二零一一年約24.5%迅速上升至二零一三年約38.3%，成為行業第一。在回顧年度內，本集團升級原有生產設施及興建新生產線，擴充產能，河北超威電源有限公司一期和江蘇超威電源有限公司二期建設順利啟動和投產，有助進一步鞏固本集團的行業龍頭地位。在銷售策略方面，隨着本集團發展日趨穩健成熟，營銷策略逐漸從渠道拓展延伸至品牌建立。本集團致力提高品牌知名度，同時着重加強與獨立經銷商的合作和溝通，達致共同爭取更大的盈利和發展空間。有效的策略使得「超威」市場口碑不斷提升，本集團二零一三年全年電池產品銷量繼續大幅增加。

本集團在人才招攬和技術研發方面均取得突破性進展。截至二零一三年年底，共有7位國內外院士、近20位國際行業頂尖人才加盟本集團，協助開發新技術或新產品。此外，本集團為電動車進行的研發項目獲得國家認可，使本集團成為浙江省唯一承擔國家級專利戰略軟科學研究課題的企業以及浙江省純電動汽車產業技術創新綜合試點。《二零一三年節能與新能源汽車年鑑》的數據顯示，有過半數刊載在年鑑上使用鉛酸動力電池的汽車選用本集團的電池。本集團已做好準備，隨時迎接四輪車尤其是電動汽車產業未來發展帶來的商機。

二零一三年，本集團喜獲眾多榮譽，包括成為國內蓄電池行業中唯一入圍「中國品牌年度大獎」企業、首次榮登「中國企業500強」、獲選為「中國輕工業百強企業」、「中國輕工業市場能力百強企業」以及「中國輕工業新能源電池十強企業」，並在三項殊榮中均位列所有電池生產企業之首。這些榮譽是對本集團實力的肯定，是本集團繼續前進的動力。

CHAIRMAN'S STATEMENT

主席報告

As an industry pioneer, the Group shoulders the responsibility for guiding the development of the industry. The Group has participated in the “Science and Technology Forum” held by the Academic Division of the Chinese Academy of Sciences in September 2013. Our representative was the only one from the lead-acid motive battery industry to participate and deliver a speech at the forum. The Group also took part in the State Environmental Protection Secretary Conference in November 2013. Our representative was the only one from the industry to participate and make a presentation at the conference. Our representatives exchanged opinions on the development and trends of green industry practices with nearly 100 chiefs of environmental bureaus across the country.

In 2014, even though industry consolidation will accelerate and the macro-economy will remain challenging, the weeding out of incompetent industry players is believed to benefit the sustainable development of the industry. The Group is therefore optimistic about its future development prospects. The implementation of the “Intervillage Road Network Construction Project”, the aging population and the surging demand for transportation of agricultural products due to the burgeoning rural economy will drive the demand for electric bikes and electric tricycles and maintain the considerable demand in growth within the lead-acid motive battery market. As a large-scale enterprise with cutting-edge technologies, the Group has high confidence in converting the challenges into opportunities for further development. While developing stronger market position, the Group will strive to achieve higher profitability by increasing operational efficiency. It also resolves to attain the strategic objective of “maintaining leadership in talent and technology, product quality and cost controls as well as market branding”, accelerate its entry into the international market, actively identify high potential projects in the motor vehicle and new energy segments and reach the goal of “shaping technological development and creating a new benchmark for production model”.

The future robust development of the Group hinges on the full support of its shareholders, clients and business partners as well as the dedicated commitment and hard work of our staff. The Board would also like to take this opportunity to express its sincere gratitude to them. The Group intends to continue its concerted efforts to advance its business development to new heights while bringing lucrative returns to the supporters of the Group.

Zhou Mingming

Chairman and Chief Executive Officer

30 March 2014

作為行業之首，本集團樂於肩負起引領行業發展的責任。本集團於二零一三年九月參與由中國科學院學部舉辦的「科學與技術前沿論壇」，是唯一獲邀出席並在論壇上發言的鉛酸動力電池企業代表，又於二零一三年十一月以唯一企業代表身份參與全國環保局長論壇及發表演說，並與場內來自全國各地近百名環保局長就環保產業發展動向進行交流。

二零一四年，行業整合將會加快，宏觀形勢仍然嚴峻，但去蕪存菁肯定有利於行業可持續發展，本集團對發展前景感到樂觀，在「村村通公路」政策推行、老齡化人口增加、農業經濟蓬勃加大對農產品運輸需求等因素帶動下，電動自行車和電動三輪車的需求擴大，鉛酸動力電池市場整體需求將保持可觀增長。本集團作為行業中規模較大、工藝領先的企業，有信心把行業面前的挑戰轉化成發展機遇。於建立更鞏固的市場地位的同時，本集團將透過提升營運效率致力提高盈利能力，並將繼續以「人才科技領先、質量成本領先、市場品牌領先」為戰略目標，加快邁向國際市場的步伐，積極在電動汽車以及其他新能源行業中尋找合適的項目，朝着「引領技術發展方向、打造生產模式標桿」繼續前進。

本集團未來穩健發展全賴其股東、客戶、合作夥伴的鼎力支持以及全體員工的辛勤奉獻。董事會謹此對他們表示衷心感謝。本集團將繼續努力，把業務發展推向另一高峰，為本集團的所有支持者締造最佳回報。

周明明

主席兼行政總裁

二零一四年三月三十日



AN INDUSTRY PIONEER IN “GREEN PRODUCTION”

工藝領先行業 實現「綠色生產」

The Group is one of the very few enterprises which has successfully adopted the Enclosed Battery Formation Process in large-scale production and it is the only lead-acid motive battery manufacturer who fully applies gel battery technology, clearly reflecting its competence in leading-edge technology and “green production” capability.

本集團是目前國內極少數能成功在生產過程中大規模採用內化成工藝的企業，也是唯一全面採用膠體電池技術的鉛酸動力電池生產商，工藝技術處於領先水平，真正實現「綠色生產」。



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The Group is mainly engaged in the manufacturing and sale 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 storage batteries and lithium-ion batteries. As an industry leader, the Group employs advanced production techniques and technology and is committed to promote green production. It is one of the very few enterprises which has successfully adopted the Enclosed Battery Formation Process in large scale production, and is the only lead-acid motive battery manufacturer who has fully adopted gel battery technology. The Group has also achieved total cadmium-free production, which complied with the Entry Requirements, by the end of 2013, setting a new milestone for the industry.

INDUSTRY OVERVIEW

Steady increase in market demand

China's economy has been growing with steady increase in per capita disposable income. Due to the underdevelopment of public transportation network, traffic congestion has become a source of stress in cities. In addition, the implementation of the "Intervillage Road Network Construction Project", which aimed to improve highways in rural areas, has spurred the popularity of electric bike as a safe, efficient and convenient means of transport in cities and rural villages. According to Frost and Sullivan, sales volume and ownership of electric bikes in China were forecasted to increase at compound annual growth rates of 9.5% and 9.6% respectively from 2014 to 2017. It is expected that the electric bike battery market will grow steadily in the foreseeable future.

Based on Frost and Sullivan statistics, in 2013, ownership of electric bikes in China amounted to approximately 170.9 million units and sales volume of electric bikes was more than 32.0 million units. Riding on its outstanding price-performance ratio, reliable performance and safety in use, the lead-acid motive battery has gained a strong foothold in the electric bike motive battery market in China. Batteries need to be replaced at regular intervals of one to two years on average. With the continuous growth of electric bike population, the replacement demand for batteries is set to further increase.

本集團主要從事鉛酸動力電池和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，同時亦有生產及銷售儲能電池和鋰離子電池。作為行業的領導者，本集團擁有先進的生產工藝和技術，在提倡綠色生產不遺余力，是目前極少數能成功在生產過程中大規模採用內化成工藝的企業，也是唯一全面採用膠體電池技術的鉛酸動力電池生產商。於二零一三年年底之前，本集團已按照國家准入條件的要求，實現全面去鎘生產，帶領行業邁進新里程。

行業回顧

市場需求穩定增長

中國經濟持續增長，人均可支配收入穩步提升，公共交通網絡仍未廣泛發展，交通擁塞為城市造成壓力，加上國家推行「村村通公路」政策，改善農村公路建設，使得安全、高效、便捷的電動自行車在城市以及農村越趨普及。弗羅斯特－沙利文預測，於二零一四至二零一七年，中國電動自行車銷售量以及保有量的複合年增長率分別達到9.5%和9.6%，預計電動自行車電池市場在可預見的未來將保持穩步增長。

根據弗羅斯特－沙利文統計，二零一三年，中國電動自行車保有量約為1億7,090萬輛，銷售量超過3,200萬輛。鉛酸動力電池憑着性價比高、性能穩定、安全等優點，穩佔中國電動自行車用動力電池市場支配地位。電池需定期替換，每組電池替換期平均為1-2年，而電動自行車保有量持續增加，加大電池的替換需求。

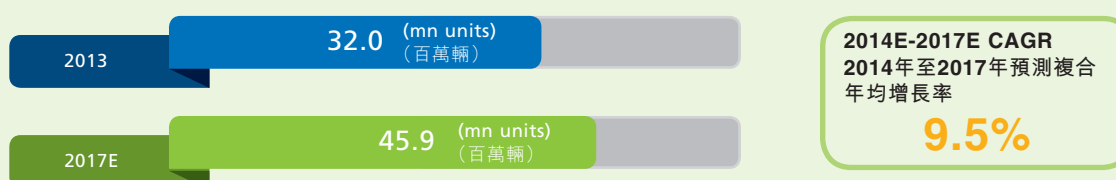
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In addition, due to the aging population in recent years and a surging demand for the transportation of agricultural products brought about by the booming rural economy, the potential need for electric tricycle as a means of transport by the elderly and short-distance cargo transportation cannot be underestimated, while the continuous growth of the logistics industry in China may also boost the demand of various types of electric vehicles.

此外，近年老齡化人口不斷增加，農業經濟蓬勃以致對農產品運輸需求持續擴大，用作老人代步以及短途貨物運輸的電動三輪車的需求不容忽視，而中國物流業興起，也有望拉動電動車的 demand。

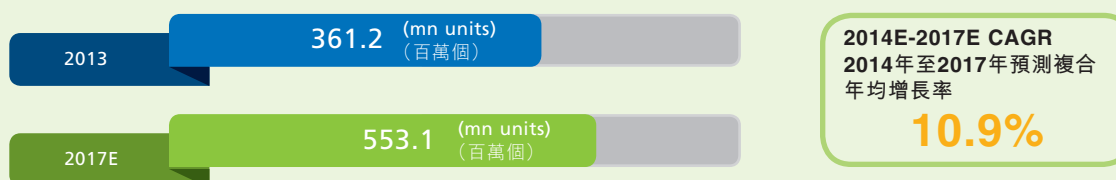
Sales Volume of Electric Bikes in China 中國電動自行車銷售量



Ownership of Electric Bikes in China 中國電動自行車保有量



Sales Volume of Electric Bike Lead-acid Batteries in China 中國市場電動自行車鉛酸電池銷售量



Source: Frost & Sullivan
資料來源：弗羅斯特－沙利文

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Industrial consolidation driven by policy implementation

To implement the requirements of the “Opinions of the State Council on Strengthening Major Environmental Protection Work” and the “12th Five-Year Plan on Comprehensive Prevention of Heavy Metal Pollution”, the central government of the PRC has raised the standards on pollution prevention in recent years. In May 2012, the MIIT and the MEP have jointly promulgated the Entry Requirements on the lead-acid battery industry in terms of production capability, technology and facilities, environment protection, production safety, energy efficiency and recycling as well as supervision and management. Noteworthy among these was the mandatory application of the Enclosed Battery Formation Process in production facilities established, upgraded or expanded subsequent to 31 December 2012. Facilities 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. This proved to be a turning point for the development of the industry.

In 2013, the MEP has started to carry out environmental inspections on lead-acid battery and recycled lead enterprises. It released the first list of 10 enterprises in April 2013 and the second list of 14 enterprises in December 2013 which have complied with the requirements of environmental protection laws and regulations. Compliant enterprises include four subsidiaries of the Group, namely 河南超威電源有限公司 (Henan Chaowei Power Co., Ltd.), 江西新威動力能源科技有限公司 (Jiangxi Xinwei Power Technology Co., Ltd.), 江蘇永達電源股份有限公司 (Jiangsu Yongda Power Co., Ltd.) and 山東超威電源有限公司 (Shandong Chaowei Power Technology Co., Ltd). In July 2013, the MEP also announced the results of an investigation of major environmental pollution issues for the second quarter of the year, which listed 34 incidents involving several manufacturing industries, battery production included, in which none of the Group's production facilities were cited for shortcomings. In November 2013, the MEP and MIIT jointly released the first list of six enterprises that have fulfilled the Entry Requirements which included 江西新威動力能源科技有限公司 (Jiangxi Xinwei Power Technology Co., Ltd.), one of the subsidiaries of the Group.

The PRC government's raising of the entry threshold for the battery industry and progressively eliminating those companies running obsolete production capacities are favorable for the sustainable

政策推行加快整合

為貫徹落實《國務院關於加強環境保護重點工作的意見》以及《重金屬污染綜合防治「十二五」規劃》的要求，中國中央政府近年不斷提升企業污染防治水平。工信部及環保部於二零一二年五月共同對鉛蓄電池行業生產能力、工藝與裝備、環境保護、安全生產、能源利用及回收、監督管理等多個方面制定准入條件，當中包括規定於二零一二年十二月三十一日後落成的新建、改建或擴建的生產設施必須採用內化成工藝，鎘含量高於0.002%或砷含量高於0.1%的鉛蓄電池及其鉛零部件生產能力應於二零一三年十二月三十一日前淘汰，成為行業發展的轉折點。

二零一三年，環保部持續開展鉛蓄電池和再生鉛企業環保核查工作，並於二零一三年四月和十二月分別發佈第一批共10家以及第二批共14家符合環保法律法規要求的企業名單公告，當中包括本集團旗下4家附屬公司—河南超威電源有限公司、江西新威動力能源科技有限公司、江蘇永達電源股份有限公司以及山東超威電源有限公司。環保部亦於二零一三年七月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。二零一三年十一月，環保部與工信部共同發佈第一批共6家符合准入條件企業名單公告，當中包括本集團旗下江西新威動力能源科技有限公司。

中國政府提高行業門檻，不合規格的產能陸續被淘汰，有利於行業可持續發展。經過多次大規模行業整治，工信部的資料顯示，中

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development of the industry. After several rounds of large-scale consolidation, the number of enterprises in the lead-acid battery industry decreased significantly from approximately 1,930 in 2011 to around 400 enterprises as at the beginning of 2013, according to MIIT's information, and the decreasing trend continued throughout the year under review. With environmental inspections carry on, the number of enterprises permitted to operate is expected to further decline and the supply of products in the industry will reduce.

In general, the increasing market demand and the accelerated industry consolidation provide new opportunities for large-scale enterprises with cutting-edge technology. It is expected that the growth of the lead-acid battery market will continue to be strong in the foreseeable future.

BUSINESS DEVELOPMENT

An industry pioneer in "green production"

The Group is one of the very few enterprises which has successfully adopted the Enclosed Battery Formation Process in large-scale production and it is the only lead-acid motive battery manufacturer who fully applies gel battery technology, clearly reflecting its competence in leading-edge technology and "green production" capability.

國鉛酸電池企業數量由二零一一年約1,930家大幅下降至二零一三年年初約400家，回顧年度內下降趨勢持續，隨着環保核查工作持續進行，預計准予營運的企業將會進一步減少，令行業的產品供給下降。

整體來說，市場需求擴大，行業整合加快，為行業中規模較大、工藝領先的企業帶來發展機遇，預期鉛酸動力電池市場在可見的未來仍將保持可觀的增長。

業務發展

工藝領先行業實現「綠色生產」

本集團是目前國內極少數能成功在生產過程中大規模採用內化成工藝的企業，也是唯一全面採用膠體電池技術的鉛酸動力電池生產商，工藝技術處於領先水平，真正實現「綠色生產」。



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Compared with the Traditional Battery Production Process commonly employed by most lead-acid motive battery enterprises, the Enclosed Battery Formation Process represents a breakthrough in “green production”. During the production process, it has zero consumption of cadmium and zero lead emissions. It also reduces water consumption by more than 80% and acid mist emission by 50%. The Group had actually begun to develop the Enclosed Battery Formation Process as early as 2004. By 2009, the Group had mastered the core technology involved and formally applied such technology to the Group's manufacturing process. Further progress was made 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. In January 2013, the Group's “Enclosed Battery Formation Process for Large Capacity Gel Battery” was granted China Patent Excellence Award by the State Intellectual Property Office, and the Group was bestowed the “Innovative Technology Award for Enclosed Battery Formation Process of Cadmium-free Lead-acid Battery” by China Battery Industry Association in April 2013.

與大部分鉛酸動力電池企業常用的外化成工藝相比，內化成工藝是技術領先的「綠色工藝」，在生產過程可達致零鎘耗量零鉛排放，同時節水超過80%，減少酸霧排放50%。本集團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並正式開始將該技術應用於本集團的生產程序，二零一零年十二月，《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鑑定，二零一三年一月，《一種大容量膠體電池內化成工藝》獲得國家知識產權局頒發的中國專利優秀獎，二零一三年四月，獲中國電池工業協會頒發《鉛蓄電池無鎘內化成工藝技術創新獎》。

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In addition, in order to enhance the performance, stability and consistency of the products as well as to reduce the product return rate, the Group initiated the R&D in gel battery technology during 2004. After continuous research and improvement, the Group has fully adopted the technology across a wide range of battery products since 2011. Such technology gained a total of 16 patents from 2007 to 2013, including seven invention patents, and has earned for the Group the China Patent Awards in 2010.

The Group has achieved total cadmium-free production, which complied with the Entry Requirements, by the end of 2013. As at 31 December 2013, over 50% of the Group's production capacity has been approved by the MEP in compliance with environmental laws and regulations, while the remaining production capacity is also expected to pass the required inspection.

另外，為提高產品的性能、穩定性和一致性，減低退貨率，本集團在二零零四年開始自行研發膠體電池技術，經過不斷鑽研和改良，於二零一一年起全面應用於各種電池產品上。該技術在二零零七至二零一三年間共獲得16項專利，包括7項發明專利，並在二零一零年獲得中國專利優秀獎。

於二零一三年年底之前，本集團已按照國家准入條件的要求，實現全面去鎘生產。截至二零一三年十二月三十一日止，本集團有超過50%產能已正式通過環保部核查，獲評為符合環保法律法規要求，餘下產能正待隨時通過核查。

MANAGEMENT DISCUSSION AND ANALYSIS

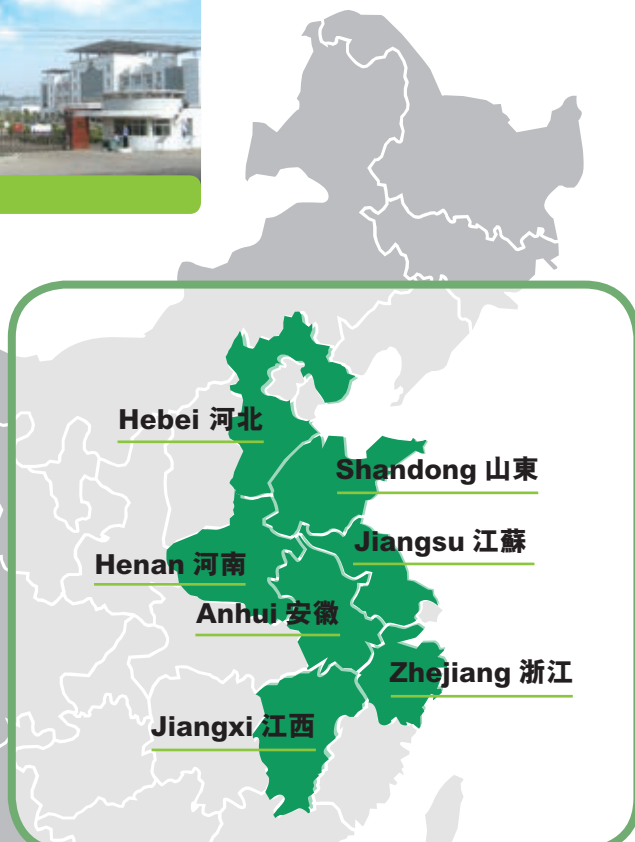
管理層討論及分析

Strategically located production facilities to seize market opportunities

策略性生產佈局 穩佔市場商機

The Group's production facilities have been strategically located in regions with higher demand of lead-acid motive batteries

本集團把生產設施廣泛地分佈於鉛酸動力電池需求較高的區域。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Strategically located production facilities to seize market opportunities

In order to seize market opportunities effectively, the Group's production facilities have been strategically located in regions with higher demand of lead-acid motive batteries. During the year under review, the Group actively upgraded the existing production facilities and built new production lines to capture the market share of those eliminated obsolete production capacities. According to the statistics of Frost & Sullivan, the Group's market share in terms of revenue in the electric bike lead-acid battery market in China has rapidly increased from approximately 24.5% in 2011 to approximately 38.3% in 2013, which ranked the first in the industry. The Group's first manufacturing facility in Hebei Province commenced production in April 2013 as scheduled. In June 2013, the Group entered into a framework investment agreement with the Administrative Committee of Jiangsu Binhai Economic Development Zone for the proposed investment and construction of new production facilities in Jiangsu Binhai Economic Development Zone. The total planned investment of the project is approximately RMB500 million and will be carried out in phases. The total investment of the first phase of the project is approximately RMB150 million and is expected to generate an annual production capacity of approximately 12 million units of electrode plates upon completion.

The Group has established production bases in seven provinces, namely Shandong, Jiangsu, Henan, Zhejiang, Anhui, Jiangxi and Hebei. The annual production capacity of lead-acid motive batteries has increased by more than 30%, from 90 million units as at the end of 2012 to 120 million units as at 31 December 2013.

策略性生產布局穩佔市場商機

為更有效把握市場商機，本集團把生產設施廣泛地分布於鉛酸動力電池需求較高的區域。於回顧年度內，本集團積極升級原有生產設施及興建新生產線，搶佔被淘汰的不合格產能所釋放的市場份額。根據弗羅斯特－沙利文統計，按收入計算，本集團在中國電動自行車鉛酸蓄電池市場的佔有率已經由二零一一年約24.5%迅速上升至二零一三年約38.3%，成為行業第一。本集團位於河北省的首個生產設施在二零一三年四月如期投產。二零一三年六月，本集團與江蘇濱海經濟開發區委會訂立框架投資協議，計劃於江蘇省濱海經濟開發區投資及建造新生產設施，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，預期可實現電極板年產能約1,200萬套。

本集團已於山東、江蘇、河南、浙江、安徽、江西以及河北七個省份建立生產基地，鉛酸動力電池年產能由二零一二年年底9,000萬個提升至二零一三年十二月三十一日的1.2億個，增幅超過30%。



MANAGEMENT DISCUSSION AND ANALYSIS

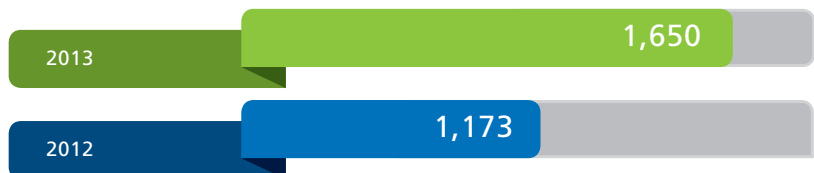
管理層討論及分析

Distribution of Independent Distributors of CHILWEE and JINCHAOWEI

「超威」和「金超威」的獨立經銷商分佈



Total number of independent distributors for the CHILWEE brand (including CHILWEE, JINCHAOWEI and CHANGWEI) in secondary markets
超威品牌（包括超威、金超威、長威）二級市場獨立經銷商總數



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Optimisation of sales network and increase in profitability

Over the years, the Group has maintained a good relationship with major Chinese electric bike manufacturers, including Yadea, EverMaster, Luyuan, Lima, Bidewen, etc., supplying self-manufactured batteries for their electric bikes. At the same time, the Group has optimised the distribution network in the secondary market through a sophisticated organisation of the nationwide distribution network into 27 major districts. The Group also aimed at optimising the sales channel structure, bolstering both overall management efficiency and customers' loyalty, increasing the coverage and penetration rate as well as enhancing brand competitiveness. As at 31 December 2013, network of the Group's independent distributors for the CHILWEE brand (including CHILWEE, JINCHAOWEI and CHANGWEI) in secondary markets has covered all provinces across the country and the total number increased from 1,173 in 2012 to 1,650.

In May 2013, an annual sales summit of the Group was concluded in Hangzhou, attracting more than 1,000 representatives of independent distributors from all over China to participate along with the management team of the Group's subsidiaries. The summit provided useful feedback from the independent distributors in a more direct way as well as enabling the Group to strive for higher profitability and larger room for development.

優化銷售網絡提升盈利能力

本集團多年來一直與雅迪、愛瑪、綠源、立馬及比德文等中國主要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，同時積極優化二級市場的分銷網絡，將全國分為27個大區，進行精細化管理，完善渠道架構和提高整體管理效益以及客戶忠誠度，加大覆蓋率和滲透度，加強品牌競爭力。截至二零一三年十二月三十一日止，本集團超威品牌（包括超威、金超威、長威）二級市場獨立經銷商遍布全國各個省區，總數已由二零一二年1,173家增至1,650家。

二零一三年五月，本集團在杭州召開年度營銷峰會，邀請超過1,000名來自全國各地的經銷商代表以及本集團各附屬公司領導參加。年度營銷峰會的召開，能讓本集團更直接獲得經銷商的反饋意見，達成共同爭取更大的盈利和發展空間。



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As the Group has achieved a more solid and mature course of development, marketing strategies have gradually advanced from extending sales channels to building the brand. Towards this end, during the year under review, the Group has continued to increase the publicity, awareness and reputation of the brand, including continuing to engage Mr. Donnie Yen, an internationally-renowned actor, as its brand spokesperson, enhancing the marketing and promotion, especially for the more than 50,000 nationwide CHILWEE brand sales outlets. The Group has also participated in a number of exhibitions actively, such as the 31st China Jiangsu International Bicycle, Electric Vehicle & Parts Fairs and the 34th China Zhejiang International Bicycle & Electric Vehicle Exhibition. In addition, the Group has collaborated with the State Administration for Industry & Commerce and Ministry of Public Security to jointly prevent and combat the infringement of trademarks and adopted an anti-counterfeiting system which is convenient for clients to verify the products through the internet.

本集團的發展日趨穩健成熟，營銷策略逐漸從渠道拓展延伸至品牌建立。於回顧年度內，本集團繼續提高品牌知名度、關注度及美譽度，包括：續聘國際知名影星甄子丹先生為品牌代言人，加強終端市場推廣，尤其是遍佈全國超過5萬個超威品牌終端門店，積極參加各大型展覽會，如第31屆中國江蘇國際自行車電動車暨零部件交易會和第34屆中國浙江國際自行車電動車展覽會。另外，本集團與工商行政管理總局及公安部門配合，連手防止及打擊商標侵權，並採用產品防偽系統，方便客戶在網上核實產品真偽。

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Strengthening research and development to maintain sustainable development

The Group continues to increase its investment in R&D and its efforts to attract talent. To maintain sustainable development, it insists on R&D advances in new products, optimisation of processes including energy saving and emissions reduction and closely monitoring the market trends to introduce diversified products.

As at 31 December 2013, the Group has recruited more than 20 experts in basic theory, materials, industrial batteries, motive batteries, lithium-ion batteries and other fields from China and overseas. Among them are 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. To enhance the comprehensive R&D ability of the Group, these experts set up a number of project teams to develop new technologies or new products, and provide regular trainings and on-site guidance of its technicians' R&D work.

加強研發維持可持續發展

本集團不斷加強研發投入，招攬人才，堅持在新品研發、工藝優化及節能減排等方面精益求精，緊貼市場趨勢，推出多元化的產品，維持可持續發展。

截至二零一三年十二月三十一日止，本集團已聘請20多位國內外包括基礎理論、材料、工業電池、動力電池及鋰電池等方面的頂尖專家，如英國的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，聯合成立多個項目小組，開發新技術或新產品，為本集團技術人員進行定期培訓或現場指導研發工作，全方位加強本集團的研發實力。

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During the year under review, the research department, post-doctoral workstation and the technology R&D team of the Group have jointly developed a new generation of products, which feature larger size and greater capacity, stronger power charging and discharging capabilities, better functioning at low-temperatures environment and longer recycling life expectancy. For the product innovation, the Group has adopted a three-pronged approach of independent R&D, collaborative R&D and cross-discipline R&D. The smart battery developed independently by the R&D department of the Group represents a real breakthrough from the traditional design concept.

Moreover, the R&D project on electric vehicles carried out by the Group has passed the strict preliminary environmental review. This project was one of the 20 national strategic research projects in engineering approved for patent protection and one of the six major follow-up projects in 2013. Thus, the Group has become the only enterprise in Zhejiang Province which undertakes national strategic research in soft science with patent protection. Meanwhile, R&D of the Group's products, including batteries for special-purpose electric vehicles, storage batteries and lithium-ion batteries achieved impressive progress. Currently, the Group has been selected as an

於回顧年度內，本集團的研究部門、博士後工作站以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。在產品開發上，本集團採取自主研發、合作研發和跨域研發三措並舉的方式同步推進。本集團的研究部門自行研發的智能電池突破了傳統的設計理念。

此外，本集團為電動車進行的研發項目已通過嚴格的環境測試初審，獲批准為二零一三年度全國20項專利戰略推進工程研究項目及6項重點跟蹤項目之一，使本集團成為浙江省唯一承擔國家級專利戰略軟科學研究課題的企業。同時，本集團於包括特殊用途電動車電池、儲能電池以及鋰離子電池在內的多個產品研發項目也取得良好進展。現時，本集團已成為浙江省純電動汽車產業技術創新綜合試點。於二零一三年十二月三十一日，



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integrated pilot for the technology innovation of the pure electric vehicle industry in the Zhejiang Province. As at 31 December 2013, the Group has a total of 450 patents, including 41 invention patents, and among them, two were the only patents in the industry honoured with China Patent Excellence Award.

Remarkable results and wide recognitions

During the year under review, the Group has received various important honours, such as shortlisted as one of the “Chinese Brand of The Year” – the Group was the only enterprise in the domestic battery industry bestowed with this honour; ranked among the “Top 500 Chinese Enterprises in 2013” jointly issued by China Commerce Association and China Entrepreneurs Association for the first time; and received the accolade of “The World’s No.1 Enterprise in Motive Battery Sales Volume and Sales Amount in 2012” by Frost & Sullivan and “Best Company for Leadership” by IAIR. Furthermore, the Group was recognised as one of the “Top 100 Enterprises in China’s Light Industry”, “Top 100 Enterprises in China’s Light Industry in terms of

本集團共擁有450項專利，包括41項發明專利，當中兩項是全行業唯一的中國專利優秀獎。

成績優異獲各界認同

於回顧年度內，本集團獲得多項重要榮譽，包括入圍「中國品牌年度大獎」，是國內蓄電池行業中唯一獲此殊榮的企業、首次榮登由中國企業聯合會和中國企業家協會聯合發佈的「二零一三中國企業500強」、獲弗羅斯特－沙利文評定為「二零一二年全球動力電池銷售和銷售額第一企業」以及IAIR評定為「行業領導者」。另外，本集團榮獲中國輕工業聯合會選為二零一三年「中國輕工業百強企業」、「中國輕工業市場能力百強企業」以及「中國輕工業新能源電池十強企業」，本集



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Marketing Capability” and “Top 10 New Energy Battery Enterprises in China’s Light Industry” in 2013 by the China National Light Industry Council. The Group ranked tops among all battery manufacturers by garnering these three awards, which fully demonstrated the recognition of the Group from the greater public as well as the industry.

The Group participated in the “Science and Technology Forum” addressing the topic of “Demand of Motive Power for Electric Vehicles and its Countermeasures”, held by the Academic Division of the Chinese Academy of Sciences in September 2013. The Group was the only representative from the lead-acid motive battery industry invited to participate and deliver a speech in the forum.

Corporate responsibility

The Group always attaches great importance to corporate responsibility and adheres to its commitment of giving back to society. During the year under review, the Group has actively participated in the discussion on policies related to the industry. In this regard, it co-organised the 2013 State Environmental Protection Secretary Conference with the topic of the “Responsibility and Undertaking of Environmental Protection Department” held by the China Environment Daily in November 2013. As the only enterprise representative from the industry, Mr. Zhou Mingming,

團在囊括的三項殊榮中均位列電池生產行業之首，足證本集團實力獲社會各界認可。

本集團於二零一三年九月參與由中國科學院學部舉辦，以「電動汽車對動力電源的需求及其對策」為主題的「科學與技術前沿論壇」，是唯一獲邀出席，並在論壇上發言的鉛酸動力電池企業代表。

企業責任

善盡企業責任，回饋社會是本集團一直堅守的承諾。本集團在回顧年內積極參與行業內相關的政策討論，於二零一三年十一月協辦了由中國環境報主辦以「環保部門的責任與擔當」為主題的二零一三年全國環保局長論壇。在論壇上，本集團主席兼行政總裁周明明先生以唯一企業嘉賓身份發表演說，並與場內來自全國各地近百名環保局長就環保產

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the chairman and the chief executive officer of the Group, delivered a speech at the forum and exchanged opinions on the development and trends of green industry with nearly 100 chiefs of environmental bureaus across the country. Besides, the Group contributed to society through different charity events, including donations to organisations to assist those who suffer from severe illness, extending condolences with the garrison and making regular donations to local schools. The Group will continue to uphold the corporate values of “loyalty, responsibility, achievement, dedication”, and to bring vigour and vitality into its future development.

Future development

With the implementation of the Entry Requirements, consolidation of the industry will be further deepened as manufacturers who fail to fulfill the Entry Requirements will be eliminated progressively. The industry will become more standardised, professional and concentrated. Moreover, factors such as the implementation of the “Intervillage Road Network Construction Project”, the aging population and the demand for transportation of agricultural products due to the burgeoning rural economy will drive the demand for electric bikes and electric tricycles and create a favourable development environment for the leading

業發展動向進行交流。此外，本集團亦透過參與各種慈善活動回報社會，當中包括向協助重症患者的機構捐款，慰問駐地部隊及長期捐資予地方學校等。本集團將繼續發揚「忠誠、責任、結果、奉獻」的企業文化，為企業在發展中注入生機和活力。

未來發展

隨着准入條件落實，行業整合將進一步深化，更多未符合准入條件的製造商將陸續被淘汰，行業將形成更規範化、更專業以及更集中的局面，加上「村村通公路」政策推行、老化人口增加、農業經濟蓬勃加大對農產品運輸需求等因素，帶動電動自行車和電動三輪車的需求，為鉛酸動力電池製造行業中領先企業創造非常有利的發展環境。根據弗羅斯特－沙利文預測，二零一七年，預

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enterprises in the lead-acid motive battery manufacturing industry. According to Frost & Sullivan, in 2017, it is expected that the sales volume of electric bikes in China will exceed 45.9 million units, and the ownership of electric bikes will reach approximately 248.6 million units, while sales volume of electric bike lead-acid battery will reach approximately 553.1 million units.

In the future, the Group will strive to satisfy the steadily growing market demand and gain market share resulting from the elimination of industry players with obsolete capacity through upgrading its existing production line, building new production facility and carrying out prudent strategic mergers and acquisitions. The Group will also actively seek suitable projects in the electric vehicle and other new energy industry sectors to consolidate its leading industry position and ensure the sustainable development of the enterprise. According to the “Yearbook of Energy Saving and New Energy Vehicles 2013”, more than half of the lead-acid motive battery vehicles listed on the yearbook use the Group’s batteries, proof positive that the R&D and sales of the Group’s electric vehicle battery products have enjoyed a favourable market reception. The Group is well-prepared to embrace market opportunities brought about by the future development of four-wheel vehicles, especially electric cars.

The Group will continue to enlarge inputs in R&D so as to keep abreast with the market trends to introduce diversified products. It aims at shaping technological development and creating a new benchmark for production model for the industry.

Furthermore, it will continue to implement the 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 hybrid 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 with them.

The management team is optimistic about the development prospects of the industry and the Group itself, and is confident that with the above development strategies, the Group can generate more profit and larger room for development under the intense market competition.

期中國電動自行車銷量將超過4,590萬輛，電動自行車保有量達約2億4,860萬輛，電動自行車鉛酸電池銷售量約5億5,310萬個。

未來，本集團將透過升級原有生產線和增建新生產設施，配合審慎的策略性併購，滿足穩定增長的市場需求，搶佔被淘汰的不合格產能所釋放的市場份額，並積極在電動汽車以及其他新能源行業中尋找合適的項目，鞏固行業龍頭地位，確保企業可持續發展。《二零一三年節能與新能源汽車年鑑》的數據顯示，有過半數刊載在年鑑上使用鉛酸動力電池的汽車選用本集團的電池，可見本集團的電動車電池產品研發和銷售均得到市場廣泛支持。本集團已做好準備，隨時迎接四輪車尤其是電動汽車產業未來發展帶來的商機。

本集團將持續加大研發投放，緊貼市場趨勢，推出多元化產品，並以引領行業技術發展方向，打造生產模式標桿為目標。

此外，本集團將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，縮短產品到達用戶的時間及(3)通過理論知識結合營銷實踐的培訓，幫助獨立經銷商提升管理能力，同時加強本集團與獨立經銷商的溝通和合作。

管理層對行業以及本集團自身的發展前景感到樂觀，有信心在以上的發展策略配合下，可於激烈的市場競爭中獲取更大的利潤和發展空間。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue amounted to approximately RMB14,973,221,000 in 2013, increased by approximately 56.6% over approximately RMB9,559,439,000 for 2012, which was primarily attributable to the growth in sales volume of lead-acid motive batteries as a result of the expansion of the market and the Group's gain in market share. The Group sold approximately 147.1 million units of batteries during 2013 (2012: approximately 86.7 million units).

Gross Profit

The Group's gross profit amounted to approximately RMB2,026,707,000 in 2013, representing an increase of approximately 7.0% over approximately RMB1,894,760,000 for 2012, which was primarily attributable to a higher sales volume of lead-acid motive batteries in 2013. The gross profit margin in 2013 was approximately 13.5% (2012: approximately 19.8%) and the decrease in gross profit margin was mainly due to the increase in rebates given to customers as a result of pricing competition in the industry.

Other Income

The Group's other income amounted to approximately RMB87,748,000 in 2013, representing an increase of approximately 77.3% from other income of approximately RMB49,488,000 in 2012, which was mainly due to government grants of approximately RMB51,467,000 in 2013 (2012: approximately RMB32,949,000) and interest arising from the entrusted loan of approximately RMB12,514,000 in 2013 (2012: Nil).

Distribution and Selling Expenses

The Group's distribution and selling expenses amounted to approximately RMB565,982,000 in 2013, representing an increase of approximately 42.7% over approximately RMB396,653,000 for 2012, which was primarily attributable to increases in other after-sales service cost, advertising expenses and transportation costs in 2013. For 2013, the distribution and selling expenses as a percentage of revenue were approximately 3.8% (2012: approximately 4.1%).

財務回顧

收入

本集團於二零一三年的收入約為人民幣14,973,221,000元，較二零一二年的約人民幣9,559,439,000元增長約56.6%，主要由於市場擴張以及本集團的市場份額增加，帶動鉛酸動力電池銷量上升。本集團於二零一三年的銷量約為1億4,710萬個電池（二零一二年：約8,670萬個）。

毛利

本集團於二零一三年的毛利約為人民幣2,026,707,000元，較二零一二年的約人民幣1,894,760,000元增長約7.0%，主要由於鉛酸動力電池於二零一三年的銷量增長所致。二零一三年的毛利率約為13.5%（二零一二年：約19.8%），毛利率下跌主要是由於行業價格競爭，導致給予客戶返利上升所致。

其他收入

本集團於二零一三年的其他收入約為人民幣87,748,000元，較二零一二年的其他收入約人民幣49,488,000元增加約77.3%，主要歸因於二零一三年獲得政府補助約人民幣51,467,000元（二零一二年：約人民幣32,949,000元）以及於二零一三年產生約人民幣12,514,000元（二零一二年：無）的委託貸款利息。

分銷及銷售開支

本集團於二零一三年的分銷及銷售開支約為人民幣565,982,000元，較二零一二年的約人民幣396,653,000元增加約42.7%，主要由於其他售後服務成本、廣告開支以及運輸成本於二零一三年增加所致。二零一三年，分銷及銷售開支佔收入的百分比約為3.8%（二零一二年：約4.1%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative Expenses

The Group's administrative expenses were approximately RMB436,947,000 in 2013, representing a rise of approximately 28.8% over approximately RMB339,343,000 for 2012, which was primarily attributable to increases in staff expenses, tax expenses and professional fees in 2013. The increase in administrative expenses was in line with the Group's business expansion.

Research and Development Expenses

Research and development expenses amounted to approximately RMB397,970,000 in 2013, representing an increase of approximately 26.6% over approximately RMB314,449,000 for 2012, which was primarily attributable to increases in costs of research materials and staff as a result of a greater number of research and development projects being undertaken, including research and development in new products.

Finance Costs

The Group's finance costs increased by approximately 68.0% from approximately RMB91,044,000 for 2012 to approximately RMB152,946,000 for 2013, which was primarily attributable to 1) an increase in interest expenses on bank borrowings as a result of the increase in average outstanding bank borrowings; 2) an increase in interest expenses on the convertible bonds issued in September 2012; and 3) incurrence of interest expenses on short-term financing note issued in February 2013.

Profit before Tax

For the above reasons, the Group's profit before tax decreased by approximately 33.3% to approximately RMB501,716,000 in 2013 (2012: approximately RMB752,471,000).

Taxation

The Group's income tax expenses decreased by approximately 14.6% to approximately RMB113,179,000 in 2013 (2012: approximately RMB132,537,000). The decrease in taxation was in line with the decrease in operating profit. The higher effective tax rate of approximately 22.6% in 2013 (2012: approximately 17.6%) was mainly due to losses of subsidiaries and an associate which reduced the Group's profit base for calculation of effective tax rate and the accrual of withholding tax on undistributed profits of the PRC subsidiaries of the Group.

行政開支

本集團於二零一三年的行政開支約為人民幣436,947,000元，較二零一二年的約人民幣339,343,000元增加約28.8%，主要由於僱員開支、稅務開支以及專業費用於二零一三年增加所致。行政開支增加與本集團的業務拓展相符。

研究開發開支

二零一三年的研究開發開支約為人民幣397,970,000元，較二零一二年的約人民幣314,449,000元上升約26.6%，主要由於本集團研發項目（當中包括在新產品的研發）數目增加，以致研究物料以及僱員成本上升所致。

融資成本

本集團的融資成本由二零一二年的約人民幣91,044,000元增加至二零一三年的約人民幣152,946,000元，增幅達約68.0%，主要由於1) 平均未償還銀行借貸增加，導致銀行借貸的利息開支增加；2) 二零一二年九月發行的可換股債券的利息開支增加；及3) 二零一三年二月發行的短期融資券產生利息開支。

除稅前利潤

就上述原因，本集團二零一三年的除稅前利潤約為人民幣501,716,000元（二零一二年：約人民幣752,471,000元），減幅達到約33.3%。

稅項

本集團於二零一三年所得稅開支減至約人民幣113,179,000元（二零一二年：約人民幣132,537,000元），減幅達約14.6%。稅項減少與經營利潤減幅相符。二零一三年的實際稅率上升至約22.6%（二零一二年：約17.6%），主要由於附屬公司以及一間聯營公司虧損，導致本集團計算實際稅率用之溢利基礎縮減及本集團預提了中國附屬公司未分派溢利之應計預扣稅。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit Attributable to Owners of the Company

In 2013, profit attributable to owners of the Company amounted to approximately RMB310,238,000, representing a decrease of approximately 37.5% over approximately RMB496,328,000 in 2012.

Liquidity and Financial Resources

As at 31 December 2013, the Group had net current assets of approximately RMB590,011,000 (31 December 2012: approximately RMB615,338,000) of which cash and bank balances were approximately RMB1,120,630,000 (31 December 2012: approximately RMB905,402,000). Total borrowings, short-term financing notes and convertible bonds were approximately RMB2,904,373,000 (31 December 2012: approximately RMB2,311,935,000), which were mainly used to finance the purchases and daily working capital of the Group. They were denominated in RMB or HKD, of which approximately RMB2,428,373,000 bore interest at fixed rates and approximately RMB1,700,644,000 were repayable within one year. The Group adopts centralised financing and treasury policies in order to ensure that the Group's funding is utilised efficiently and it monitors its interest rate risks in a conservative manner.

As at 31 December 2013, the Group's current ratio (current assets/current liabilities) was 1.2 (31 December 2012: 1.2) and the gearing ratio (total borrowings/total assets) was approximately 36.2% (31 December 2012: approximately 32.5%). The Group has sufficient cash and available banking facilities to meet its commitments and working capital requirements. This strong cash position enables the Group to explore potential investments and potential business development opportunities to expand its domestic market share.

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 RMB, the Directors are of the view that the Group's operating cash flow and liquidity are not subject to significant foreign exchange rate risks.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 December 2013 (31 December 2012: Nil).

本公司擁有人應佔利潤

二零一三年，本公司擁有人應佔利潤約為人民幣310,238,000元，較二零一二年約的人民幣496,328,000元減少約37.5%。

流動資金及財務資源

於二零一三年十二月三十一日，本集團的流動資產淨值約為人民幣590,011,000元（二零一二年十二月三十一日：約人民幣615,338,000元），當中現金及銀行結餘約為人民幣1,120,630,000元（二零一二年十二月三十一日：約人民幣905,402,000元）。借款、短期融資券及可換股債券總額約為人民幣2,904,373,000元（二零一二年十二月三十一日：約人民幣2,311,935,000元），主要用作本集團的採購以及日常營運資金。借款以人民幣或港元計值，當中約人民幣2,428,373,000元為定息借款，而約人民幣1,700,644,000元須於一年內償還。為確保本集團資金得以有效運用，本集團採用中央財務及庫務政策，並以保守態度監控利率風險。

於二零一三年十二月三十一日，本集團的流動比率（流動資產除以流動負債）為1.2（二零一二年十二月三十一日：1.2）；本集團的負債比率（借款總額除以資產總值）約為36.2%（二零一二年十二月三十一日：約32.5%）。本集團擁有充裕現金及可用銀行融資，足以應付承擔及營運資金需要。強勁的現金狀況使本集團可發掘潛在投資及潛在業務發展機會，拓展國內市場份額。

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。

或然負債

於二零一三年十二月三十一日，本集團概無任何重大或然負債（二零一二年十二月三十一日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Charge on Assets

At the end of the reporting period, certain of the Group's assets were pledged to secure banking facilities granted to the Group. The aggregate carrying amounts of the assets of the Group pledged at the end of each of the reporting periods are as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Buildings	樓宇	414,113	145,667
Land use rights	土地使用權	67,582	48,127
Trade receivables	應收貿易賬款	153,921	143,900
Restricted bank deposits	受限制銀行存款	70,087	201,289

資產抵押

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

Capital Commitments

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Contracted but not provided for – acquisition of property, plant and equipment	已就下列項目訂約但未撥備 – 收購物業、廠房 及設備	227,148	258,572

資本承擔

Share Option Scheme

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

購股權計劃

本公司於二零一零年六月七日採納一項購股權計劃。本公司於回顧年度未有授出任何購股權。

Human Resources and Employees' Remuneration

As at 31 December 2013, the Group employed a total of 19,401 (31 December 2012: 18,696) staff members in the PRC and Hong Kong.

人力資源及僱員薪酬

於二零一三年十二月三十一日，本集團於中國大陸及香港合共聘用19,401名員工（二零一二年十二月三十一日：18,696名）。

During the year under review, the total cost of employees amounted to approximately RMB784,610,000. The Group sought to further strengthen staff training by offering focused training programmes and study tours to management and professional technical personnel, and disseminating the latest information of government policies on the lead-acid motive battery industry to staff. The Group continued to strive for the enhancement of professional standards and overall qualities of its staff. The Group also provided competitive salary packages to its staff, encouraging them to be fully dedicated in their work and to leverage their capabilities in serving its customers.

在回顧年度內，僱員總成本約為人民幣784,610,000元。本集團於年內繼續加強對員工的培訓，為管理人員及專業技術人員提供重點培訓以及考察的機會，並向員工及時傳達政府針對鉛酸動力電池行業政策的最新訊息，不斷提高員工的專業水平及綜合素質。同時，本集團為員工提供具競爭力的薪酬，讓員工全心全力地投入工作，服務客戶。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Proposed Final Dividend and Closure of Register of Members

The register of members of the Company will be closed from 3 June 2014 to 5 June 2014 (both days inclusive), for the purpose of determining shareholders' entitlement to attend the forthcoming annual general meeting of the Company (the "Annual General Meeting"), during which period no transfer of shares of the Company will be registered. In order to qualify for attending the Annual General Meeting, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, No.183 Queen's Road East, Hong Kong for registration by no later than 4:30 p.m. on 30 May 2014.

The Board has resolved to recommend the payment of a final dividend of RMB0.093 per share for shareholders whose names appear on the Register of Members of the Company on 13 June 2014. The Register of Members will be closed from 11 June 2014 to 13 June 2014, both days inclusive, and the proposed final dividend is expected to be paid on 20 June 2014. The payment of dividends shall be subject to the approval of the shareholders at the Annual General Meeting of the Company expected to be held on 5 June 2014. In order to be qualified for the proposed dividend, shareholders should deliver share certificates together with transfer documents to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 10 June 2014.

建議末期股息及暫停股份過戶登記

為確定股東出席本公司應屆股東週年大會（「股東週年大會」）的權利，本公司將於二零一四年六月三日至二零一四年六月五日（包括首尾兩日）暫停辦理股東登記手續，期間將不會為本公司股份進行過戶登記。為符合資格出席股東週年大會，股東應確保所有過戶文件連同有關股票不遲於二零一四年五月三十日下午四時三十分送交本公司的股份過戶登記分處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。

董事會已議決，向於二零一四年六月十三日名列本公司股東名冊的股東宣派末期股息每股人民幣0.093元。本公司將於二零一四年六月十一日至二零一四年六月十三日（包括首尾兩日）暫停辦理股東登記手續，預計建議末期股息將於二零一四年六月二十日派付。派付股息須在預期於二零一四年六月五日舉行的本公司股東週年大會上經由股東批准。為符合資格獲派建議股息，股東最遲須於二零一四年六月十日下午四時三十分前，將股票連同過戶文件送交本公司股份過戶登記分處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Zhou Mingming (周明明), aged 45, is the founder of the Group, the chairman of the Board, an executive Director and the chief executive officer of the Group. Mr. Zhou is mainly responsible for the Group's overall strategy planning and investment decisions. Mr. Zhou received a bachelor degree in chemistry from Hangzhou Normal University (杭州師範學院) in July 1990, and has over 15 years experience in the lead-acid battery industry. Mr. Zhou is the younger brother of Mr. Yang Xinxin, and the son of Mr. Zhou Longrui and Ms. Yang Yunfei, all being executive Directors. Also, Mr. Zhou is the spouse of Ms. Fang Jianjun, a non-executive Director.

Mr. Zhou Longrui (周龍瑞), aged 75, is an executive Director of the Group. He is mainly responsible for the overall supervision of the technical aspects of our production process. Mr. Zhou joined the Group in January 1998. Mr. Zhou has rich experience in the lead-acid battery industry gained at the Group and through previous employment. Early in 1994 and since then, Mr. Zhou published several professional articles in the field of lead-acid batteries on various magazines such *Batteries* (《蓄電池》), *International Power Information* (《國際電源商情》) and *Power Technologies* (《電源技術》), etc. Mr. Zhou was appointed the vice-chairman of the First Session of Lead-acid Battery Committee (第一屆鉛酸蓄電池專業委員會副主任委員) by China Electrotechnics Technology Academy (中國電工技術學會) in August 2008 and member of National Lead-acid Battery Standardization Technology Committee (全國鉛酸電池標準化技術委員會) in July 2007. He is the father of Mr. Zhou Mingming and Mr. Yang Xinxin and the spouse of Ms. Yang Yunfei, all being executive Directors. He is also a father-in-law of Ms. Fang Jianjun, a non-executive Director.

Ms. Yang Yunfei (楊雲飛), aged 71, is an executive Director of the Group. She is mainly responsible for the management of the Group's procurement and building. She has been with the Group since January 1998. Ms. Yang has worked in several battery manufacturing factories, responsible for manufacturing or overall operation of the factories and worked for the establishment preparation of the Group. Ms. Yang has accumulated rich experience in the lead-acid battery industry gained at the Group and through previous employment. Ms. Yang Yunfei is the mother of Mr. Zhou Mingming and Mr. Yang Xinxin and the spouse of Mr. Zhou Longrui, all being executive Directors. She is also a mother-in-law of Ms. Fang Jianjun, a non-executive Director.

執行董事

周明明先生，45歲，本集團創辦人、董事會主席、執行董事兼行政總裁，主要負責本集團的整體策略規劃及投資決策。周先生於一九九零年七月獲杭州師範學院頒授化學學士學位，從事鉛酸電池行業經驗超過15年。周先生為楊新新先生的胞弟及周龍瑞先生與楊雲飛女士（全部人士均為執行董事）之子。此外，周先生為非執行董事方建軍女士之配偶。

周龍瑞先生，75歲，為本集團執行董事，主要負責本集團生產工藝技術事宜的整體監管。周先生於一九九八年一月加入本集團。周先生曾於本集團及不同公司任職，在鉛酸電池行業累積豐富經驗。早於一九九四年開始，周先生已為《蓄電池》、《國際電源商情》、《電源技術》等多份鉛酸電池行業雜誌撰文，至今已發表了多篇專業論文。周先生於二零零八年八月獲中國電工技術學會委任為第一屆鉛酸蓄電池專業委員會副主任委員，二零零七年七月獲委任為全國鉛酸電池標準化技術委員會委員。周先生是周明明先生及楊新新先生之父、楊雲飛女士（全部人士均為執行董事）的配偶。彼亦為非執行董事方建軍女士之家翁。

楊雲飛女士，71歲，為本集團執行董事，主要負責本集團的採購和基建管理。楊女士自一九九八年一月加入本集團至今。楊女士曾任職於多家電池製造廠，負責生產作業或廠房整體運作，並負責籌備本集團的成立。楊女士曾於本集團及不同公司任職，在鉛酸電池行業累積豐富經驗。楊雲飛女士是周明明先生及楊新新先生之母、周龍瑞先生（全部人士均為執行董事）之配偶。彼亦為非執行董事方建軍女士之婆婆。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Yang Xinxin (楊新新), aged 47, is an executive Director of the Group. He is mainly responsible for assisting Mr. Zhou Mingming in the discharge of Mr. Zhou's duties in the overall management of the Group. Mr. Yang joined the Group in August 2011. He has vast experience in the management of sizeable organisations. Immediately prior to joining the Group, Mr. Yang was the secretary of the party committee (黨委書記) and deputy head (副院長) of Zhejiang Design Institute of Water Conservancy and Hydroelectric Power (浙江省水利水電勘測設計院), and had served in such positions since August 2006. Mr. Yang was the deputy head (副縣長) of the People's Government of Anji County, Zhejiang Province (浙江省安吉縣人民政府) between June 2001 and August 2003. Mr. Yang was the deputy director of Water Resources Department of Zhejiang Province (浙江省水利廳) between August 2003 and August 2006. Mr. Yang is a professor-level senior engineer (教授級高級工程師). Mr. Yang obtained a master degree from Zhejiang University (浙江大學) in March 1991 and a bachelor degree from Anhui University of Science & Technology (安徽理工大學), formerly known as Huainan Mining Institute (淮南礦業學院), in July 1988. Mr. Yang is an elder brother of Mr. Zhou Mingming, the son of Mr. Zhou Longrui and Ms. Yang Yunfei, all being executive Directors. He is also a brother-in-law of Ms. Fang Jianjun, a non-executive Director.

NON-EXECUTIVE DIRECTOR

Ms. Fang Jianjun (方建軍), aged 45, was appointed as a non-executive Director of the Group on 17 November 2013. Ms Fang received a bachelor's degree in chemistry from Hangzhou Normal University (杭州師範大學) in July 1990. From August 1990 to October 1998, Ms. Fang was a teacher at Hongxi Middle School (虹溪中學) in Zhejiang Province, the PRC. Ms. Fang is the spouse of Mr. Zhou Mingming, an executive Director, the chairman of the Board, and the controlling shareholder (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) of the Company. She is also a daughter-in-law of Mr. Zhou Longrui and Ms. Yang Yunfei, a sister-in-law of Mr. Yang Xinxin, all being executive Directors.

Mr. Ng Chi Kit (吳智傑), aged 42, was appointed as a non-executive Director of the Group on 2 December 2010. Prior to the appointment, Mr. Ng was the Group's chief financial officer and company secretary. Mr. Ng holds a bachelor degree in accountancy from the Hong Kong Polytechnic University in 1997 and is an Associate Member of Hong Kong Institute of Certified Public Accountants and a Fellow Member of The Association of Chartered Certified Accountants. Prior to joining our Group, Mr. Ng worked in the Assurance and Advisory Business Service Department of Ernst & Young and was a senior manager of Ernst & Young since 2004. Mr. Ng has over 10 years of experience in accounting and auditing.

楊新新先生，47歲，本集團執行董事，主要在本集團的整體管理上負責協助周明明先生履行其職責。楊先生於二零一一年八月加盟本集團。彼擁有管理具規模組織的豐富經驗。緊接加盟本集團前，楊先生曾任浙江省水利水電勘測設計院黨委書記兼副院長，自二零零六年八月擔任有關職位。楊先生於二零零一年六月至二零零三年八月，為浙江省安吉縣人民政府的副縣長，於二零零三年八月至二零零六年八月，為浙江省水利廳副處長。楊先生為教授級高級工程師，於一九九一年三月取得浙江大學碩士學位，並於一九八八年七月取得安徽理工大學（前稱淮南礦業學院）學士學位。楊先生為周明明先生兄長、周龍瑞先生及楊雲飛女士（全部人士均為執行董事）的兒子。彼亦為非執行董事方建軍女士之大伯。

非執行董事

方建軍女士，45歲，於二零一三年十一月十七日獲委任為本集團之非執行董事。方女士於一九九零年七月獲得杭州師範大學化學學士學位。一九九零年八月至一九九八年十月，方女士在中國浙江省虹溪中學擔任教師。方女士為執行董事、董事會主席以及本公司控股股東（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））周明明先生的配偶。彼亦為周龍瑞先生及楊雲飛女士的兒媳以及楊新新先生（全部人士均為執行董事）的弟媳。

吳智傑先生，42歲，於二零一零年十二月二日獲委任為本集團非執行董事。在是項委任前，吳先生擔任本集團的財務總監及公司秘書。吳先生於一九九七年在香港理工大學獲得會計學士學位，為香港會計師公會會員，及特許公認會計師公會資深會員。於加入本集團以前，在安永會計師事務所保證顧問商業服務部任職，自二零零四年一直擔任安永會計師事務所高級經理一職。吳先生於會計及會計審核擁有逾10年經驗。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wang Jiqiang (汪繼強), aged 74, is an independent non-executive Director of the Group. Mr. Wang has more than 40 years of experience in the field of electrochemistry. Before he retired in December 2008, Mr. Wang has been working in the 18th Research Institute, China Electronics Technology Group Corporation (中國電子科技集團公司第十八研究所) since October 1962 as a vice-chief engineer and mainly in charge of battery technology development. In addition, Mr. Wang received various national awards for his expertise on battery technology, such as the first class award on science and technology advancement (科學技術進步一等獎) from the Ministry of Information Technology of the PRC (中華人民共和國信息產業部) on his research on lithium rechargeable battery technology in October 1999. Mr. Wang received a bachelor degree in electrochemistry from Fudan University in 1962.

Prof. Ouyang Minggao (歐陽明高), aged 55, is an independent non-executive Director of the Group. Prof. Ouyang graduated from the Technical University of Denmark with a doctorate degree in Engineering in 1993. He worked at Tsinghua University (清華大學) since 1994 at which he held various titles including Ministry of Education Scholar Chang Jiang Special Professor (教育部長江學者特聘教授) and supervisor of the National Key Laboratory for Automobile Safety and Energy-saving Research (汽車安全與節能國家重點實驗室主任). Prof. Ouyang is a Standing Member of the National Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議全國委員會常務委員). Prof. Ouyang is also an independent non-executive Director of Sinotruk (Hong Kong) Limited (Stock Code: 3808), a company listed on the Main Board of the Stock Exchange, Shanghai Diesel Engine Company Limited (Stock Code: 600841) (上海柴油機股份有限公司), a company listed on the Main Board of Shanghai Stock Exchange and Chongqing Changan Automobile Company Limited (Stock Code: 000625) (重慶長安汽車股份有限公司), a company listed on the Main Board of Shenzhen Stock Exchange. Prof. Ouyang also served as independent non-executive Director of Aerospace Hi-Tech Holdings Group Co., Ltd. (Stock Code: 000901) (航天科技控股集團股份有限公司), a company listed on the Main Board of Shenzhen Stock Exchange from December 2011 to March 2013.

獨立非執行董事

汪繼強先生，74歲，為本集團獨立非執行董事。汪先生從事電化學領域經驗超過40年。在二零零八年十二月退休前，汪先生由一九六二年十月起即在中國電子科技集團公司第十八研究所工作，擔任副總工程師，主要負責電池技術開發。此外，汪先生因其電池技術專門知識獲取多個國家獎項，例如中華人民共和國信息產業部於一九九九年十月對其在鋰可再充電電池方面研究頒發的科學技術進步一等獎。汪先生於一九六二年在復旦大學獲得電化學學士學位。

歐陽明高教授，55歲，為本集團獨立非執行董事。歐陽教授一九九三年在丹麥理工大學 (Technical University of Denmark) 畢業，獲授工程學博士學位。自一九九四年起在清華大學工作，擔任多項職位，包括教育部長江學者特聘教授及汽車安全與節能國家重點實驗室主任，另外亦擔任中國人民政治協商會議全國委員會常務委員。歐陽教授亦為聯交所主板上市公司中國重汽(香港)有限公司(股份代號：3808)、上海證券交易所主板上市公司上海柴油機股份有限公司(股份代號：600841)及深圳證券交易所主板上市公司重慶長安汽車股份有限公司(股份代號：000625)的獨立非執行董事。歐陽教授亦曾於二零一一年十二月至二零一三年三月出任深圳證券交易所主板上市公司航天科技控股集團股份有限公司(股份代號：000901)的獨立非執行董事。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Lee Conway Kong Wai (李港衛), aged 59, is an independent non-executive Director of the Group. Mr. Lee received a bachelor's degree in arts from the Kingston University (formerly known as the Kingston Polytechnic) in London in July 1980 and obtained his postgraduate diploma in business from the Curtin University of Technology in Australia in February 1988. Mr. Lee served as a partner of Ernst & Young for 29 years until 2009 and had held key leadership positions in the development of such firm in China. Mr. Lee is a member of the Institute of Chartered Accountants in England and Wales, the Institute of Chartered Accountants in Australia, the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Macau Society of Registered Accountants. Mr. Lee currently also serves as an independent non-executive director of West China Cement Limited (Stock Code: 2233), China Modern Dairy Holdings Limited (Stock Code: 1117), GOME Electrical Appliances Holding Limited (Stock Code: 493), Tibet 5100 Water Resources Holdings Ltd. (Stock Code: 1115), CITIC Securities Company Limited (Stock Code: 6030), NVC Lighting Holding Limited (Stock Code: 2222) and Yashili International Holdings Ltd (Stock Code: 1230), all being companies listed on the Main Board of the Stock Exchange, since July 2010, October 2010, March 2011, April 2011, November 2011, November 2012 and November 2013. Mr. Lee also served as an independent non-executive director of China Taiping Insurance Holdings Limited (Stock Code: 966) listed on the Main Board of Stock Exchange between October 2009 and August 2013 and Sino Vanadium Inc. (Stock Code: SVX), a company listed on the TSX Venture Exchange in Canada between October 2009 and December 2011. Mr. Lee has been appointed as a member of the Chinese People's Political Consultative Conference of Hunan Province in China since 2007.

SENIOR MANAGEMENT

Mr. Chen Jingning (陳經寧), aged 40, is the investment director and head of the new energy division. Mr. Chen graduated from the University of Science and Technology of China (中國科學技術大學) with a bachelor degree in Industrial Automation in 1995 and obtained a Master of Business Administration from University of Science and Technology of China in 2005. Mr. Chen joined the Group in 2003 as assistant to president and has since 2008 held his current position as head of the new energy division.

李港衛先生，59歲，為本集團獨立非執行董事，於一九八零年七月獲倫敦Kingston University (前稱為Kingston Polytechnic) 文學學士學位，其後於一九八八年二月獲澳洲Curtin University of Technology商學深造文憑。截至二零零九年，李先生任職安永會計師事務所之合夥人達29年，為該所發展中國業務擔當主要領導角色。李先生為英格蘭及威爾斯特許會計師公會會員、澳大利亞特許會計師公會會員、英國特許會計師公會會員、香港會計師公會會員及澳門註冊會計師公會會員。目前，李先生亦自二零一零年七月、二零一零年十月、二零一一年三月、二零一一年四月、二零一一年十一月、二零一二年十一月及二零一三年十一月起擔任中國西部水泥有限公司(股份代號：2233)、中國現代牧業控股有限公司(股份代號：1117)、國美電器控股有限公司(股份代號：493)、西藏5100水資源控股有限公司(股份代號：1115)、中信証券股份有限公司(股份代號：6030)、雷士照明控股有限公司(股份代號：2222)及雅士利國際控股有限公司(股份代號：1230)(均為於聯交所主板上市之公司)之獨立非執行董事。李先生亦於二零零九年十月至二零一三年八月期間擔任中國太平保險控股有限公司(一間於聯交所主板上市之公司，股份代號：966)之獨立非執行董事，以及於二零零九年十月至二零一一年十二月期間擔任Sino Vanadium Inc. (一家於加拿大多倫多證券交易所創業板上市之公司，股份代號：SVX)之獨立非執行董事。自二零零七年起，李先生一直獲委任為中國湖南省中國人民政治協商會議委員。

高級管理層

陳經寧先生，40歲，為投資總監及新能源部門主管。陳先生於一九九五年畢業自中國科學技術大學，取得工業自動化學士學位，並於二零零五年獲頒授工商管理碩士學位。陳先生於二零零三年加入本集團出任總裁助理，並自二零零八年起擔任其現時於新能源部門之主管一職。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Prof. Chen Tixian (陳體銜), aged 75, is the head of the research and development department and is responsible for leading the research activities of the Group. Prof. Chen graduated with a bachelor's degree in chemistry and physics from Xiamen University (廈門大學) in 1961. Prof. Chen has over 30 years of experience in the lead-acid battery industry. Prof. Chen lectured in the chemistry department of Xiamen University between 1961 and 1989 when he retired as a professor. Prof. Chen joined the Group in April 2004 and has since held his current position as the head of the research department of the Group.

Mr. Zhou Mingsong (周明松) aged 42, is the head of the marketing department of the Group and is responsible for supervising the preparation and execution of the annual sales plan. Mr. Zhou graduated from the Zhejiang Province Jinhua Sales and Marketing College (浙江金華供銷學校) with a certificate in statistics in July 1993. Since joining the Group, he has held several positions in the Group including production staff, production team leader, deputy chief of the production department, head of the inventory management department, assistant manager of the after-sales service department, manager of the after-sales service department, head of the sales department and deputy general manager of the marketing department.

Mr. Qian Shunrong (錢順榮), aged 44, is the head of the production department of the Group and is responsible for the overall management of the production department. Mr. Qian completed his junior high school education in 1985. Mr. Qian joined the Group in 2003 and has held several positions in the Group including deputy general manager of Henan Chaowei, head of the supervision and management department and deputy general manager of the production department.

Mr. Leung Wai Yip (梁偉業), aged 38, was appointed as the Group's chief financial officer and company secretary, on 2 December 2010. Prior to joining the group, Mr. Leung was the financial controller and the company secretary of Tiangong International Company Limited (天工國際有限公司) (Stock Code: 826), a company listed on the Stock Exchange, from June 2007 to November 2010. Prior to such appointment, Mr. Leung was an internal auditor of the Swire Group and was previously a manager with the assurance and advisory business services department of Ernst & Young, Certified Public Accountants. Mr. Leung graduated with a Bachelor of Commerce degree from the University of Alberta in Canada in 1998 and obtained a Master of Business Administration degree from the Hong Kong University of Science and Technology in 2010. He is a member of the American Institute of Certified Public Accountants, and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Leung is currently an independent non-executive director of Miko International Holdings Limited, a listed company on the Stock Exchange (Stock Code: 1247).

陳體銜教授，75歲，本集團研發部主任，負責領導本集團的研究活動。陳教授於一九六一年畢業於廈門大學化學物理專業，獲學士學位，從事鉛酸電池行業經驗超過30年。一九六一年開始在廈門大學化學系授課，至一九八九年以教授職稱退休。陳教授於二零零四年四月加盟本集團，出任本集團研究部主管至今。

周明松先生，42歲，本集團市場部主管，負責監督年度銷售方案的編製與執行。周先生於一九九三年七月畢業於浙江金華供銷學校，獲統計學文憑。加盟本集團後，彼歷任生產人員、生產線領班、生產部門副主管、存貨管理部主管、售後服務部助理經理、經理、銷售部主管及市場部副總經理等多個職位。

錢順榮先生，44歲，本集團生產部主管，負責生產部整體管理。錢先生於一九八五年初中畢業。錢先生於二零零三年加盟本集團，歷任河南超威副總經理、監督管理部主管及生產部副總經理等多個職位。

梁偉業先生，38歲，已於二零一零年十二月二日獲委任為本集團財務總監兼公司秘書。於加盟本集團前，梁先生於二零零七年六月至二零一零年十一月期間，曾任聯交所上市公司天工國際有限公司(股份代號：826)之財務總監兼公司秘書。於有關委任前，梁先生曾任太古集團內部核數師，並曾擔任執業會計師安永會計師事務所保證顧問商業服務部經理。梁先生於一九九八年畢業於加拿大阿爾伯塔大學，擁有商學士學位，並於二零一零年取得香港科技大學工商管理碩士學位。彼為美國會計師公會會員及香港會計師公會附屬會員。梁先生目前為聯交所上市公司米格國際控股有限公司(股份代號：1247)之獨立非執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year under review, except for the deviation as stated below.

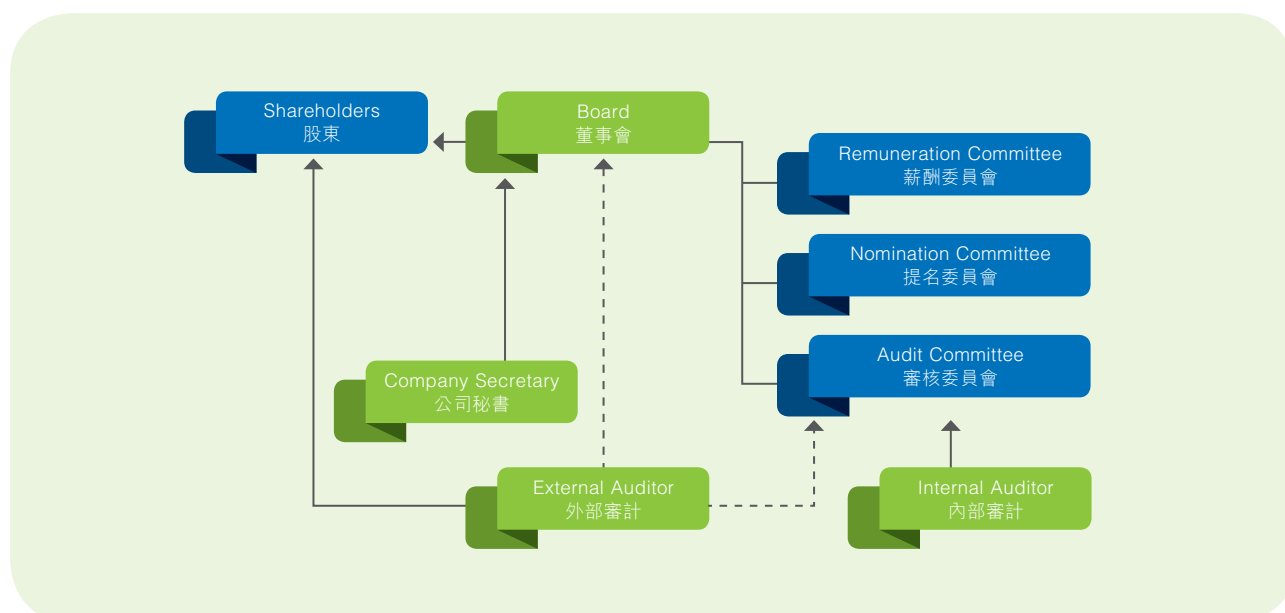
本公司致力保持高水平的企業管治，以符合股東利益。除偏離下述者外，本公司於回顧年度一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「守則」）的所有守則條文。

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.

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，因此是有利於本公司及其全體股東。

CORPORATE GOVERNANCE STRUCTURE

企業管治架構



CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD

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

- formulating long-term strategy
- approving public announcements
- approving financial statement, including interim and annual results
- approving major acquisitions, disposal and capital projects
- authorising significant changes to the capital structure and material borrowings
- any issue or buy-back of equity securities under the relevant general mandates
- making recommendations and/or declaration of dividend and reviewing dividend policy
- approving appointments to the Board
- setting the Group remuneration policy
- reviewing operational and financial performance
- reviewing the effectiveness of internal control

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

董事會

董事會負責領導、控制及管理本公司，於確保本集團的有效運作及發展增長，以及為投資者提升價值方面，監督本集團業務、策略決策及表現。董事會已轉授權力和責任於管理層，以執行業務策略和管理本集團日常業務。董事會行使若干權力，其中包括：

- 制訂長遠策略
- 核准公告
- 核准財務報表，其中包括中期及年度業績
- 核准主要收購、出售及資本項目
- 授權對資本結構作出重大改變及巨額借款
- 根據相關一般授權進行任何股本證券發行或購回
- 建議及／或宣派股息及審閱股息政策
- 核准董事會的委任
- 制訂本集團的薪酬政策
- 審閱營運及財務表現
- 審閱內部監控的成效

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

CORPORATE GOVERNANCE FUNCTIONS

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

COMPOSITION OF THE BOARD

The Board currently comprises four executive Directors (Mr. Zhou Mingming, Mr. Zhou Longrui, Ms. Yang Yunfei and Mr. Yang Xinxin), two non-executive Directors (Ms. Fang Jianjun and Mr. Ng Chi Kit) and three independent non-executive Directors (Mr. Wang Jiqiang, Prof. Ouyang Minggao and Mr. Lee Conway Kong Wai). Among the executive Directors, Mr. Zhou Mingming is the younger brother of Mr. Yang Xinxin. They are both sons of Mr. Zhou Longrui and Ms. Yang Yunfei, and Mr. Zhou Longrui is the spouse of Ms. Yang Yunfei. Also, Ms Fang Jianjun is the spouse of Mr. Zhou Mingming. Biographical details of the Directors of the Group as at the date of this report are set out on pages 38 to 41 of this annual report. Independent non-executive Directors account for one-third of the members of the Board. The independent non-executive Directors come either from the battery industry or have related professional background, bringing valuable expertise and experience that promotes the best interests of the Group and its shareholders. The role of the independent non-executive Directors is to provide independent and objective opinions to the Board for its consideration. The Company has received confirmation from each independent non-executive Director about his independence as set out in Rule 3.13 of the Listing Rules and continues to consider each of them to be independent.

本公司已為其董事及高級管理人員安排董事及行政人員責任及公司補償保險。

企業管治職能

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

董事會成員

董事會現時由四名執行董事（周明明先生、周龍瑞先生、楊雲飛女士及楊新新先生）、兩名非執行董事（方建軍女士及吳智傑先生）及三名獨立非執行董事（汪繼強先生、歐陽明高教授及李港衛先生）組成。在執行董事之中，周明明先生為楊新新先生之弟弟。彼等均為周龍瑞先生及楊雲飛女士之兒子，而周龍瑞先生為楊雲飛女士之配偶。此外，方建軍女士為周明明先生之配偶。截至本報告日期，本集團董事之簡歷載於本年報第38頁至第41頁。獨立非執行董事所佔比率是董事會成員的三分之一。獨立非執行董事均來自電池行業或擁有相關專業背景，為本集團帶來寶貴的專業知識及經驗，以提升本集團及股東的最佳利益。獨立非執行董事的職責是向董事會提供獨立客觀的意見，以供參考。本公司已收到各獨立非執行董事根據上市規則第3.13條的規定，有關其獨立性之確認書，並且繼續視各獨立非執行董事為獨立人士。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD MEETINGS

During the year ended 31 December 2013, the Board has held a total of 10 Board meetings for the main purposes of formulating business development and prospects of the Group, reviewing and considering the financial and operating performance.

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

Name of Director	董事名稱	Attendance/ Number of Board Meetings 出席次數 / 董事會會議次數
Mr. Zhou Mingming	周明明先生	10/10
Mr. Zhou Longrui	周龍瑞先生	10/10
Ms. Yang Yunfei	楊雲飛女士	10/10
Mr. Yang Xinxin	楊新新先生	10/10
Ms. Deng Xihong	鄧喜紅女士	3/3 ⁽²⁾
Ms. Fang Jianjun	方建軍女士	0/0 ⁽¹⁾
Mr. Ng Chi Kit	吳智傑先生	10/10
Mr. Wang Jiqiang	汪繼強先生	10/10
Prof. Ouyang Minggao	歐陽明高教授	10/10
Mr. Lee Conway Kong Wai	李港衛先生	10/10

Note:

- (1) No board meeting was held during the year after the appointment of Ms. Fang Jianjun as a Director on 17 November 2013.
- (2) Three board meetings were held during the year prior to the resignation of Ms. Deng Xihong as a non-executive Director on 6 June 2013.

董事會會議

截至二零一三年十二月三十一日止年度內，董事會已舉行合共10次董事會會議，主要是為了規劃本集團的業務發展及前景、審議及考慮財務及營運表現。

各董事於董事會會議的出席紀錄如下：

附註：

- (1) 於二零一三年十一月十七日委任方建軍女士為董事後，年內並無舉行董事會會議。
- (2) 鄧喜紅女士於二零一三年六月六日辭任非執行董事前，年內已舉行三次董事會會議。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 requires the roles of chairman and chief executive officer to be 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.

主席及行政總裁

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

CORPORATE GOVERNANCE REPORT

企業管治報告

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

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

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

委任及重選董事

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

董事持續專業發展計劃

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

按董事提供的記錄，董事於年內接受培訓的概要如下：

Directors	董事	Type of continuous professional development programmes 持續專業發展計劃類別
Executive Directors		
Mr. Zhou Mingming	周明明先生	A, B
Mr. Zhou Longrui	周龍瑞先生	A, B
Ms. Yang Yunfei	楊雲飛女士	A, B
Mr. Yang Xinxin	楊新新先生	A, B
Non-executive Directors		
Ms. Deng Xihong (resigned on 6 June 2013)	鄧喜紅女士 (於二零一三年六月六日辭任)	A, B
Ms. Fang Jianjun	方建軍女士	A, B
Mr. Ng Chi Kit	吳智傑先生	A, B
Independent Non-executive Directors		
Mr. Wang Jiqiang	汪繼強先生	A, B
Prof. Ouyang Minggao	歐陽明高教授	A, B
Mr. Lee Conway Kong Wai	李港衛先生	A, B

Notes:

A: attending training sessions and/or seminars

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

附註：

A：出席培訓課程及／或研討會

B：修訂有關上市規則及其他適用監管規定最新發展的材料與更新資料

BOARD COMMITTEES

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

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

董事委員會

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

所有董事委員會獲提供充足資源，以履行其職務。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

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

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

During the year ended 31 December 2013, the Directors’ attendance of the meetings of the audit committee is set out as follows:

審核委員會

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

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

截至二零一三年十二月三十一日止年度內，董事出席審核委員會會議的情況載列如下：

**Attendance/Number
of audit committee meetings
出席次數／審核委員會會議次數**

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

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

During the year ended 31 December 2013, the remuneration packages of the Directors and senior management of the Group were reviewed and discussed at the meetings of the remuneration committee. The Directors' attendance of the meetings of the remuneration committee is set out as follows:

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

Details of the remuneration of each Director of the Company for the year ended 31 December 2013 are set out in note 10 to the financial statements contained in this annual report.

薪酬委員會

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

截至二零一三年十二月三十一日止年度內，薪酬委員會於會上審閱及討論本集團董事及高級管理層的薪酬待遇。董事出席薪酬委員會會議的情況載列如下：

本公司各董事於截至二零一三年十二月三十一日止年度的薪酬詳情載於本年報財務報表附註10。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE

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

The Company has adopted the board diversity policy in August 2013. The purpose of the policy is to set out the basic principles to be followed to ensure that the Board has appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance. Under the policy, the selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company’s business model and specific needs, including but not limited gender, race, language, cultural background, educational background, industry experience and professional experience, which are the measurable objectives for implementing the policy.

The nomination committee has primary responsibility for identifying suitably qualified candidates to become members of the Board and shall give adequate consideration to this policy in selection of Board candidates. Board nomination and appointments will continue to be made on merit basis based on its business needs from time to time while taking into account diversity.

The nomination committee is also responsible for reviewing the policy, developing and reviewing measurable objectives for implementing the policy and monitoring the progress on achieving these measurable objectives. The review of the policy and the measurable objectives shall be carried out at least annually to ensure the continued effectiveness of the Board.

提名委員會

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

本公司已於二零一三年八月採納董事會多元化政策。此政策之目的為制訂須遵守之基本原則，以確保董事會擁有適當平衡的技術、經驗及多元化的觀點，藉此提高董事會的效率及維持高標準的企業管治。根據該政策，董事會人選的挑選應基於多元化的角度，並參考本公司的業務模式及特別需求，包括但不限於性別、種族、語言、文化背景、教育背景、行業經驗及專業經驗，該等元素乃落實此政策的可衡量目標。

提名委員會的主要職責為物色合適及合資格的人選成為董事會成員，並應在挑選董事會人選時充分考慮本政策。董事會的提名及委任將繼續按任人唯才的基準及根據其不時的業務需要進行，並考慮到多元化的元素。

提名委員會亦負責審閱此政策、發展及審閱落實此政策的可衡量目標，以及監察達成此等可衡量目標的進度。政策及可衡量目標的審閱應至少每年進行一次，以確保董事會持續有效運作。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year under review, the nomination committee has considered the board diversity policy and whether the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance. After due consideration, the nomination committee has concluded that based on the Company's existing business model and specific needs, the current composition of the Board satisfies the board diversity policy for the year under review.

During the year ended 31 December 2013, the Directors' attendance of the meetings of the nomination committee is set out as follows:

於審閱年度，提名委員會已考慮董事會多元化政策，以及董事會是否具備適當平衡的技術、經驗及多元化的觀點，藉此提高董事會的效率及維持高標準的企業管治。經審慎考慮後，提名委員會的結論為根據本公司現有的業務模式及特定需要，董事會目前的組成於回顧年度符合董事會多元化政策。

截至二零一三年十二月三十一日止年度，董事出席提名委員會會議的情況載列如下：

Name of Director	董事名稱	Attendance/Number of nomination committee meetings 出席次數／提名委員會會議次數
Mr. Zhou Mingming	周明明先生	2/2
Mr. Lee Conway Kong Wai	李港衛先生	2/2
Mr. Wang Jiqiang	汪繼強先生	2/2

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements for the year ended 31 December 2013, which were prepared in accordance with statutory requirements and applicable accounting standards. The reporting responsibility of the external auditors of the Company on the consolidated financial statements of the Group are set out in the independent auditor's report on pages 73 to 74.

董事就財務報表的責任

董事確認本身對截至二零一三年十二月三十一日止年度綜合財務報表的編製負有責任，該綜合財務報表乃根據法定要求與適用的會計準則編製。本公司外聘核數師對本集團綜合財務報表的申報責任載於第73頁至第74頁的獨立核數師報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

Mr. Leung Wai Yip, the company secretary of the Company, reports to the chairman of the Board. The details of his biography is set out in the section headed “Directors and Senior Management” of this annual report. Mr. Leung also confirmed that he has taken no less than 15 hours relevant professional training during the year ended 31 December 2013.

INTERNAL CONTROL

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

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

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

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

公司秘書

本公司的公司秘書梁偉業先生向董事會主席匯報。彼之履歷詳情載列於本年度報告「董事及高級管理層」一節。梁先生亦確認，彼於截至二零一三年十二月三十一日止年度已參與不少於15小時的相關職業培訓。

內部監控

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

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

- 有效益及效率的營運
- 可靠的財務匯報
- 遵守適用的法律法規

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

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board, through the audit committee, reviewed the internal control system of the Group for the year ended 31 December 2013 and considered that the system of internal control of the Group had been in place and had been functioning effectively.

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

INTERNAL AUDIT

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

EXTERNAL AUDITORS

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

During the year under review, the remuneration paid or payable to Deloitte Touche Tohmatsu, Certified Public Accountants in respect of audit services was RMB2,100,000. The fee paid or payable to Deloitte Touche Tohmatsu, Certified Public Accountants for non-audit services, namely review of unaudited interim results of the Group for the six months ended 30 June 2013, was RMB500,000.

董事會透過審核委員會審閱本集團截至二零一三年十二月三十一日止年度的內部監控系統，並且認為本集團的內部監控系統妥善且一直有效地發揮作用。

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

內部審核

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

外聘核數師

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

於回顧年度內，就審計服務已付或應付執業會計師德勤•關黃陳方會計師行的酬金為人民幣2,100,000元。就執業會計師德勤•關黃陳方會計師行提供之非審計服務（即審閱本集團截至二零一三年六月三十日止六個月未經審核中期業績）已付或應付之費用為人民幣500,000元。

CORPORATE GOVERNANCE REPORT

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules. Each Director has been given a copy of the Own Code. Having made specific enquiry of all Directors, each of them has confirmed that they have complied with the Own Code and the Model Code throughout the year ended 31 December 2013.

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

INVESTOR RELATIONS AND COMMUNICATION

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

進行證券交易的標準守則

本公司已採納其本身有關董事進行本公司證券交易的行為守則（「本身守則」），條款之嚴格並不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）所規定標準。各董事均獲得本身守則的一份副本。經向全體董事作出特定查詢後得悉，每名董事已確認於截至二零一三年十二月三十一日止年度一直遵守本身守則及標準守則。

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

投資者關係及通訊

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

CORPORATE GOVERNANCE REPORT

企業管治報告

GENERAL MEETINGS WITH SHAREHOLDERS

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

The 2013 AGM was held on 6 June 2013. The attendance record of the Directors at the 2013 AGM is set out below:

Directors	董事	Directors Attendance/ Number of general meetings 董事出席次數 / 股東大會次數
Executive Directors	執行董事	
Mr. Zhou Mingming	周明明先生	1/1
Mr. Zhou Longrui	周龍瑞先生	1/1
Ms. Yang Yunfei	楊雲飛女士	1/1
Mr. Yang Xinxin	楊新新先生	1/1
Non-executive Directors	非執行董事	
Ms. Deng Xihong (resigned on 6 June 2013)	鄧喜紅女士 (於二零一三年六月六日辭任)	0/1
Mr. Ng Chi Kit	吳智傑先生	1/1
Ms. Fang Jianjun (appointed on 17 November 2013)	方建軍女士 (於二零一三年十一月十七日獲委任)	0/0 ⁽¹⁾
Independent Non-executive Directors	獨立非執行董事	
Mr. Wang Jiqiang	汪繼強先生	1/1
Prof. Ouyang Minggao	歐陽明高教授	1/1
Mr. Lee Conway Kong Wai	李港衛先生	1/1

Note:

(1) No general meeting was held during the year after the appointment of Ms. Fang Jianjun as a Director on 17 November 2013.

The Company's external auditors also attended the 2013 AGM.

SHAREHOLDERS' RIGHTS

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

股東大會

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

二零一三年度股東週年大會已於二零一三年六月六日舉行。董事於二零一三年度股東週年大會的出席記錄載列如下：

Directors Attendance/ Number of general meetings 董事出席次數 / 股東大會次數

附註：

(1) 於方建軍女士於二零一三年十一月十七日獲委任為董事後的年度內並無舉行股東大會。

本公司外聘核數師亦有出席二零一三年度股東週年大會。

股東權利

下文為本公司股東若干權利的概要，此乃根據守則O段的強制披露規定須予披露的：

CORPORATE GOVERNANCE REPORT

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Convening of extraordinary general meeting on requisition by shareholders

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

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

Procedures for directing shareholders’ enquiries to the Board

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

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

The Company Secretary shall forward the shareholder(s)’ enquiries and concerns to the Board and/or relevant board committees of the Company, where appropriate, to respond to the shareholder(s)’ questions.

Procedures for putting forward proposals at general meetings by shareholders

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

CONSTITUTIONAL DOCUMENTS

There has been no change in the memorandum and articles of association of the Company during the year ended 31 December 2013.

應股東的請求召開股東特別大會

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

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

將股東的查詢送達董事會的程序

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

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

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

將股東的建議提呈予股東大會的程序

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

公司章程文件

於截至二零一三年十二月三十一日止年度，本公司之組織章程大綱及章程細則概無變動。

DIRECTORS' REPORT

董事會報告

The Board is pleased to submit the annual report together with the consolidated financial statements for the year ended 31 December 2013 which have been audited by the Company's auditors Deloitte Touche Tohmatsu, Certified Public Accountants and reviewed by the audit committee of the Company.

PRINCIPAL ACTIVITIES

The principal activities of the Company are manufacturing and sales of lead-acid motive batteries and other related products. The principal activities and other particulars of the subsidiaries are set out in note 20 to the consolidated financial statements.

FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 December 2013 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 75 to 191.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2013 are set out in the consolidated statement of profit or loss and other comprehensive income on page 75.

The Board proposed a final dividend payment of RMB0.093 per share for the financial year ended 31 December 2013, which shall be subject to approval of the Shareholders at the AGM of the Company.

CHARITABLE DONATIONS

Charitable donations made by the Group during the year under review amounted to RMB2,422,000.

PROPERTY, PLANT AND EQUIPMENT

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

RESERVES

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

董事會欣然提呈已經由本公司核數師執業會計師德勤•關黃陳方會計師行審核及本公司審核委員會審閱截至二零一三年十二月三十一日止年度的年報及綜合財務報表。

主要業務

本公司的主要業務為生產及銷售鉛酸動力電池及其他相關產品。附屬公司的主要業務及其他詳情載於本綜合財務報表附註20。

財務報表

本集團截至二零一三年十二月三十一日止年度的盈利，以及本公司及本集團於截至該日的財務狀況載於第75頁至第191頁的財務報表。

業績及股息分派

本集團截至二零一三年十二月三十一日止年度的業績載於第75頁的綜合損益表及其他全面收益表。

董事會建議就截至二零一三年十二月三十一日止財政年度派發末期股息每股人民幣0.093元，須在本公司股東週年大會上經由股東批准。

慈善捐獻

本集團於回顧年度內的慈善捐獻達人民幣2,422,000元。

物業、廠房及設備

本集團於年內物業、廠房及設備變動的詳情載於綜合財務報表附註15。

儲備

本集團於回顧年度內儲備變動的詳情載於綜合權益變動表。

DIRECTORS' REPORT**董事會報告****DISTRIBUTABLE RESERVES**

Distributable reserves of the Company as at 31 December 2013, calculated in accordance with the Companies Law (Cap. 22) (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately RMB224,242,000.

PRE-EMPTIVE RIGHTS

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

SHARE CAPITAL

Details of the movements in share capital of the Company during the year under review are set out in note 39 to the consolidated financial statements.

DIRECTORS

The Directors during the year under review were:

Executive Directors

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

Non-executive Directors

Ms. Fang Jianjun
(appointed on 17 November 2013)
Mr. Ng Chi Kit

Independent Non-Executive Directors

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

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

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

可供分派儲備

本公司於二零一三年十二月三十一日的可供分派儲備按開曼群島公司法第22章（一九六一年第三項法例，經綜合及修訂）計算，約達人民幣224,242,000元。

優先認股權

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

股本

本公司於回顧年度內的股本變動詳情載於綜合財務報表附註39。

董事

於回顧年度的董事如下：

執行董事

周明明先生
周龍瑞先生
楊雲飛女士
楊新新先生

非執行董事

方建軍女士
(於二零一三年十一月十七日獲委任)
吳智傑先生

獨立非執行董事

汪繼強先生
歐陽明高教授
李港衛先生

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

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

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2013, the interests of the Directors and the Company's chief executive in the shares or debentures of the Company or associated corporations, within the meaning of Part XV of Securities and Future Ordinance (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 are set out below:

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

Long positions in the Company

董事於股份、相關股份及債券之權益

於二零一三年十二月三十一日，董事及本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份或債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例上述規定被當作或視為擁有的權益及／或淡倉），或根據證券及期貨條例第352條須登記於該條所述登記冊的權益，或根據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（「股份」）、相關股份及債券的權益及淡倉：

於本公司的好倉

Name of director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage of in the Company/ associated corporations 佔於本公司／ 相聯法團 概約百分比
Mr. Zhou Mingming ⁽¹⁾⁽²⁾⁽³⁾ ("Mr. Zhou") 周明明先生 ⁽¹⁾⁽²⁾⁽³⁾ （「周先生」）	Interest in a controlled corporation and interest in spouse 受控法團權益及配偶權益	417,000,000	41.48%
Ms. Fang Jianjun ⁽⁴⁾ 方建軍女士 ⁽⁴⁾	Interest in a controlled corporation and interest in spouse 受控法團權益及配偶權益	417,000,000	41.48%
Mr. Zhou Longrui ⁽⁵⁾ 周龍瑞先生 ⁽⁵⁾	Interest in a controlled corporation and interest in spouse 受控法團權益及配偶權益	72,450,000	7.21%
Ms. Yang Yunfei ⁽⁶⁾ 楊雲飛女士 ⁽⁶⁾	Interest in a controlled corporation and interest in spouse 受控法團權益及配偶權益	72,450,000	7.21%

DIRECTORS' REPORT

董事會報告

Notes:

- (1) Mr. Zhou is interested in the entire issued share capital of Great State Investments Limited ("Great State") and is therefore deemed to be interested in the 245,585,000 Shares held by Great State.
- (2) Mr. Zhou is interested in the entire issued share capital of Jolly Pride (PTC) Limited ("Jolly Pride") and is therefore deemed to be interested in the 71,415,000 Shares held by Jolly Pride. In addition, pursuant to a trust deed dated 14 June 2010 and entered into between Mr. Zhou and Jolly Pride in favour of 53 individuals who are employees of 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 our Company) shall not be exercisable by the said 53 employees and shall be exercised by Jolly Pride exclusively. As Mr. Zhou is the sole director of Jolly Pride, Mr. Zhou also controls the exercise of the shareholders rights (other than economic interest) of all the Shares held by Jolly Pride by virtue of the terms of the Jolly Pride Trust Deed.
- (3) Mr. Zhou is the spouse of Ms. Fang Jianjun. Pursuant to the SFO, he is also deemed to be interested in 100,000,000 Shares which Ms. Fang Jianjun is interested by reason of her being the sole shareholder of Bai Xiang Limited ("Bai Xiang").
- (4) Ms. Fang Jianjun is interested in the entire issued share capital of Bai Xiang and is therefore deemed to be interested in the 100,000,000 Shares held by Bai Xiang. In addition, as Ms. Fang Jianjun is the spouse of Mr. Zhou Mingming, pursuant to the SFO, she is also deemed to be interested in the 245,585,000 Shares and 71,415,000 Shares which Mr. Zhou Mingming is interested by reason of his being the sole shareholder of Great State and Jolly Pride.
- (5) 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").
- (6) 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(「百祥」)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) 方建軍女士擁有百祥的全部已發行股本的權益，因此被視為擁有百祥所持100,000,000股股份的權益。此外，由於方建軍女士為周明明先生的配偶，根據證券及期貨條例，由於周明明先生為振邦及榮喜的唯一股東，因此，方建軍女士亦被視為於周明明先生擁有權益的245,585,000股股份及71,415,000股股份中擁有權益。
- (5) 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。
- (6) 楊雲飛女士擁有紀明的全部已發行股本的權益，因此，楊雲飛女士被視為擁有紀明所持36,225,000股股份的權益。此外，由於楊雲飛女士為周龍瑞先生的配偶，根據證券及期貨條例，由於周龍瑞先生為高樂的唯一股東，因此，楊雲飛女士亦被視為於周龍瑞先生擁有權益的36,225,000股股份中擁有權益。

DIRECTORS' REPORT

董事會報告

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

As at 31 December 2013, so far as the Directors were aware, the following persons have interests or short positions in the Shares or underlying shares of the Company which were required to be disclosed to the provisions of Divisions 2 and 3 of Part XV of the SFO or, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

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

The Company

主要股東於本公司股份及相關股份中的權益及淡倉

於二零一三年十二月三十一日，據董事所知，以下人士擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的本公司股份或相關股份的權益或淡倉，或直接或間接擁有附有權利於所有情況下於本集團任何成員公司股東大會上投票的任何類別股本面值10%或以上的權益。

於本集團股份及相關股份中的權益及淡倉：

本公司

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage of shareholding 持股量概約百分比
Mr. Zhou Mingming ⁽¹⁾⁽²⁾⁽³⁾ 周明明先生 ⁽¹⁾⁽²⁾⁽³⁾	Interest in controlled corporations and interest of spouse 受控法團權益及配偶權益	417,000,000 (L)	41.48%
Great State ⁽²⁾ 振邦 ⁽²⁾	Beneficial owner 實益擁有人	245,585,000 (L)	24.43%
Jolly Pride ⁽³⁾ 榮喜 ⁽³⁾	Beneficial owner 實益擁有人	71,415,000 (L)	7.10%
Ms. Fang Jianjun ⁽⁴⁾ 方建軍女士 ⁽⁴⁾	Interest in controlled corporations 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") ⁽⁴⁾ 百祥有限公司(「百祥」) ⁽⁴⁾	Beneficial owner 實益擁有人	100,000,000 (L)	9.95%
Mr. Zhou Longrui ⁽⁵⁾ 周龍瑞先生 ⁽⁵⁾	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 ⁽⁵⁾ 高樂 ⁽⁵⁾	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 ⁽⁶⁾ 楊雲飛女士 ⁽⁶⁾	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 ⁽⁶⁾ 紀明 ⁽⁶⁾	Beneficial owner 實益擁有人	36,225,000 (L)	3.60%
UBS AG ⁽⁷⁾	Beneficial owner and interest in controlled corporations 實益擁有人及受控法團權益	70,137,415 (L) 4,349,000 (S)	6.98% 0.43%
APS Asset Management Pte Ltd.	Beneficial owner 實益擁有人	52,697,000 (L)	5.24%
Credit Suisse Group AG ⁽⁸⁾	Interest in controlled corporations 受控法團權益	77,803,429 (L) 16,125,157 (S)	7.74% 1.60%
Hang Seng Bank Trustee International Limited ⁽⁹⁾ 恒生銀行信託國際有限公司 ⁽⁹⁾	Trustee 受託人	50,553,000 (L)	5.02%
Cheah Company Limited ⁽¹⁰⁾	Interest in controlled corporations 受控法團權益	50,553,000 (L)	5.02%
Mr. Cheah Cheng Hye ⁽¹¹⁾ 謝清海先生 ⁽¹¹⁾	Founder of discretionary trust 全權信託創辦人	50,553,000 (L)	5.02%
Ms. To Hau Yin ⁽¹²⁾ 杜巧賢女士 ⁽¹²⁾	Interest of spouse 配偶權益	50,553,000 (L)	5.02%

(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。

DIRECTORS' REPORT

董事會報告

- (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。
- (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 8,729,996 Shares; (ii) has security interest in 47,217,183 Shares; and (iii) is interested in an aggregate of 14,190,236 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 993,000 Shares as beneficial owner; and (ii) has a short position of 3,356,000 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8,729,996股股份的實益擁有人；(ii)於47,217,183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14,190,236股股份中擁有權益。此外，UBS AG(i)以實益擁有人身份於993,000股股份中擁有淡倉；及(ii)因UBS Securities LLC於3,356,000股股份中擁有淡倉而於該等股份中擁有淡倉。

DIRECTORS' REPORT**董事會報告**

- (8) To the best knowledge of the Company, Credit Suisse Group AG is interested in an aggregate of 77,803,429 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 16,125,157 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 77,803,429 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 (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 16,125,157 股股份中擁有淡倉。
- (9) To the best knowledge of the Company, Hang Seng Bank Trustee International Limited is interested in an aggregate of 50,553,000 Shares by reason of the interest in such Shares which Cheah Company Limited, Cheah Capital Management Limited, Value Partners Group Limited, Value Partners Hong Kong Limited and Value Partners Limited are interested in.
- (9) 就本公司所知，恒生銀行信託國際有限公司透過 Cheah Company Limited、Cheah Capital Management Limited、惠理集團有限公司、惠理基金管理香港有限公司及惠理有限公司擁有權益的合共 50,553,000 股股份中的權益而於該等股份中擁有權益。
- (10) To the best knowledge of the Company, Cheah Company Limited is interested in an aggregate of 50,553,000 Shares through Cheah Capital Management Limited, Value Partners Group Limited, Value Partners Hong Kong Limited and Value Partners Limited.
- (10) 就本公司所知，Cheah Company Limited 透過 Cheah Capital Management Limited、惠理集團有限公司、惠理基金管理香港有限公司及惠理有限公司於合共 50,553,000 股股份中擁有權益。
- (11) To the best knowledge of the Company, Mr. Cheah Cheng Hye is interested in an aggregate of 50,553,000 Shares by reason of being the founder of the C H Cheah Family Trust.
- (11) 就本公司所知，謝清海先生因作為 C H Cheah Family Trust 的創辦人而於合共 50,553,000 股股份中擁有權益。
- (12) To the best knowledge of the Company, Ms. To Hau Yin is interested in an aggregate of 50,553,000 Shares by reason of the interest of her spouse Mr. Cheah Cheng Hye.
- (12) 就本公司所知，杜巧賢女士因其配偶謝清海先生的權益而於合共 50,553,000 股股份中擁有權益。

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

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

收購股份及債券的安排

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and the senior management are set out on pages 38 to 42.

董事及高級管理層的履歷

董事及高級管理層的履歷載於第 38 頁至第 42 頁。

DIRECTORS' REPORT

董事會報告

SHARE OPTIONS SCHEME

The Company adopted a share options scheme on 7 June 2010. For the year ended 31 December 2013, no option has been granted pursuant to the share options scheme.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed under the heading "Connected transactions" below and "Related party transactions" in note 49 to the consolidated financial statements, no Director or controlling shareholder or any of their respective subsidiaries had a material interest, either directly or indirectly, in any contract of significance to the business of the Group, to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a part, during the year of 2013.

During the year of 2013, no contract of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries was made.

DIRECTORS' SERVICE CONTRACTS

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

PURCHASE, SALES OR REDEMPTION OF SHARES

During the year ended 31 December 2013, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its securities.

CORPORATE GOVERNANCE CODE

The Company has complied with all code provisions of the Code throughout the year under review except for the deviations to the code provision A.2.1. For details, please refer to the Corporate Governance Report on page 43 of this annual report.

AUDIT COMMITTEE

The Company has established an audit committee. For details, please refer to the paragraph headed "Audit Committee" of the Corporate Governance Report set out on page 49 of this annual report.

購股權計劃

本公司於二零一零年六月七日採納購股權計劃。本公司截至二零一三年十二月三十一日止年度未有根據購股權計劃授出任何購股權。

董事及控股股東於合約的權益

除於下文「關連交易」一段及綜合財務報表附註49內「關聯方交易」所披露者外，概無董事或控股股東或任何各自的附屬公司於本公司或其任何控股公司、附屬公司或同系附屬公司於二零一三年內訂立並對本集團業務而言屬重要的任何合約中直接或間接擁有重大權益。

於二零一三年內，控股股東或任何其附屬公司並無就向本集團提供服務而訂立任何重大合約。

董事服務合約

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

購買、出售或贖回股份

於截至二零一三年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回其任何證券。

企業管治守則

除偏離守則條文第A.2.1條外，本公司已於整個回顧年度內遵守守則的所有守則條文。有關詳情請參閱本年報第43頁的企業管治報告。

審核委員會

本公司已成立審核委員會。有關詳情載於本年報第49頁所載企業管治報告「審核委員會」一段。

DIRECTORS' REPORT

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers during the financial year ended 31 December 2013 is as follows:

The largest customer/supplier	1.51%/9.34%
Five largest customers/suppliers in aggregate	5.50%/32.79%

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

CONNECTED TRANSACTIONS

Certain related party transactions as disclosed in note 49 to the consolidated financial statements also constituted connected transactions under the Listing Rules, and are required to be reported in accordance with Chapter 14A of the Listing Rules. The following transactions between certain connected persons (as defined in the Listing Rules) and the Company have been entered into and/or are ongoing for which relevant disclosure had been made by the Company in the prospectus of the Company dated 24 June 2010.

CONTINUING CONNECTED TRANSACTIONS

NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

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

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

主要客戶及供應商

主要客戶及供應商於截至二零一三年十二月三十一日止財政年度內應佔本集團銷售及採購額的資料如下：

最大客戶／供應商	1.51%／9.34%
五大客戶／供應商總計	5.50%／32.79%

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

關連交易

若干關聯方交易根據上市規則亦構成持續關連交易，詳情披露於綜合財務報表附註49內，須根據上市規則第14A章申報。若干關連人士（定義見上市規則）與本公司已訂立下列交易及／或若干關連人士與本公司訂立的下列交易已持續進行，當中本公司已於本公司日期為二零一零年六月二十四日的招股章程內作出相關披露。

持續關連交易

不獲豁免持續關連交易

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

DIRECTORS' REPORT

董事會報告

Purchase of electrode plates

Chaowei Power and Pufa Power entered into an agreement (the "New Electrode Plates Purchase Agreement") dated 11 December 2012, by which Pufa Power has agreed to supply electrode plates to Chaowei Power for a term of three years with retrospective effect from 1 January 2013 to 31 December 2015, renewable upon expiry (subject to compliance with the provisions under the Listing Rules regarding continuing connected transactions). Pursuant to the New Electrode Plates Purchase Agreement, Pufa Power supply electrode plates to Chaowei Power at a price determined by reference to the lowest average price of lead quoted on the Shanghai Metals Market (www.smm.cn) and a processing fee of RMB4,400 per tonne which covers the other costs of Pufa Power, such as the cost of other raw materials required for the production of electrode plates (e.g. active additives), labour, water and electricity and other miscellaneous overhead, machinery depreciation, plus a reasonable profit margin of Pufa Power. The said processing fee of RMB4,400 per tonne is calculated by reference to the prevailing market price of the above components thus will be subject to adjustment (which shall not, in any event, be higher than the processing fee charged by other suppliers of electrode plates of our Group who are independent third parties). The price of electrode plates provided by Pufa Power is comparable to that provided by independent third parties. In view of the above, the Directors consider that it is fair and reasonable and on normal commercial terms to purchase electrode plates from Pufa Power at such price, and such transactions are in the interest of the Company and the shareholders as a whole.

During the year, purchase of electrode plates from Pufa Power amounted to RMB140,963,000 which is lower than the 2013 annual cap of RMB150,000,000.

Supply of lead-acid batteries

Chaowei Power and Henan Yifeng Electric Bikes Manufacturing Co., Ltd. ("Henan Yifeng E-bikes"), a connected person of the Company by virtue of Rule 14A.11 (4) of the Listing Rules, entered into an agreement (the "New Batteries Sales Agreement") dated 11 December 2012, by which Chaowei Power has agreed to supply lead-acid batteries to Henan Yifeng E-bikes for a term of three years from 1 January 2013 to 31 December 2015, renewable upon expiry (subject to compliance with the provisions under the Listing Rules regarding continuing connected transactions).

購買電極板

超威電源與普發電源訂立的一項日期為二零一二年十二月十一日的協議（「新電極板購買協議」），據此，普發電源同意向超威電源供應電極板，由二零一三年一月一日起至二零一五年十二月三十一日，為期三年，並具追溯力，屆滿時可予重續，惟須遵守上市規則有關持續關連交易的條文。根據電極板購買協議，普發電源參考上海有色金屬網（www.smm.cn）所報的最低平均鉛價，加上每公噸加工費人民幣4,400元（包括普發電源其他成本，例如生產電極板所需其他原材料（如活性物等）、勞工、水電及其他雜項間接成本、機械折舊等，加上普發電源的合理利潤率）而釐定的價格，向超威電源供應電極板。上述每公噸人民幣4,400元的加工費參考以上各項成份的現行市價計算得出，因此可予調整，但無論如何不會高於本集團其他屬獨立第三方的電極板供應商收取的加工費。普發電源供應電極板的價格可與來自獨立第三方的價格比擬。有鑒於此，董事認為，按上述價格向普發電源購買電極板屬公平合理，並符合正常商業條款。該等交易乃符合本公司及股東的整體利益。

年內，從普發電源購買電極板達人民幣140,963,000元，較二零一三年的年度上限人民幣150,000,000元為低。

供應鉛酸電池

超威電源與河南屹峰電動車製造有限公司（「河南屹峰電動車」，根據上市規則第14A.11(4)條，為本公司的關連人士）訂立的一項日期為二零一二年十二月十一日的協議（「新電池銷售協議」），據此，超威電源同意向河南屹峰電動車供應鉛酸電池，由二零一三年一月一日起至二零一五年十二月三十一日，為期三年，屆滿時可予重續，惟須遵守上市規則有關持續關連交易的條文。

DIRECTORS' REPORT**董事會報告**

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

During the year, sales of lead-acid batteries to Henan Yifeng E-bikes amounted to RMB22,992,000 which is lower than the 2013 annual cap of RMB28,000,000.

Purchase of plastic battery cases

Chaowei Power and Changxing Xiante Plastics Co. Ltd. (“Changxing Xiante”) entered into a contracting agreement (the “New Plastic Cases Purchase Agreement”) dated 11 December 2012, by which Changxing Xiante has agreed to supply plastic battery cases to Chaowei Power for a term of three years from 1 January 2013 to 31 December 2015, renewable upon expiry (subject to compliance with the provisions under the Listing Rules regarding continuing connected transactions). Pursuant to the New Plastic Cases Purchase Agreement, Changxing Xiante will supply plastic battery cases to Chaowei Power at market price which shall not, in any event, be higher than the price of plastic battery cases sourced by our Group from independent third party suppliers. In view of the above, the Directors consider that it is fair and reasonable and on normal commercial terms to purchase battery plastics cases from Changxing Xiante at such price, and such transactions are in the interest of the Company and the shareholders as a whole.

During the year, purchase of plastic battery cases from Changxing Xiante amounted to RMB25,556,000, which is lower than the 2013 annual cap of RMB33,000,000.

Purchase of lead-acid batteries

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

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

年內，向河南屹峰電動車銷售鉛酸電池達人民幣22,992,000元，較二零一三年的年度上限人民幣28,000,000元為低。

購買電池塑殼

超威電源與長興先特塑業有限公司（「長興先特」）訂立一項日期為二零一二年十二月十一日的合約協議（「新塑殼購買協議」），據此，長興先特同意向超威電源供應電池塑殼，由二零一三年一月一日至二零一五年十二月三十一日，為期三年，屆滿時可予重續，惟須遵守上市規則有關持續關連交易的條文。根據新塑殼購買協議，長興先特將按市價向超威電源供應電池塑殼（該市價無論如何不會高於本集團向獨立第三方供應商採購電池塑殼的價格）。有鑒於此，董事認為，按上述價格向長興先特購買電池塑殼屬公平合理，並符合正常商業條款。該等交易乃符合本公司及股東的整體利益。

年內，從長興先特購買電池塑殼達人民幣25,556,000元，較二零一三年的年度上限人民幣33,000,000元為低。

購買鉛酸電池

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

DIRECTORS' REPORT

董事會報告

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

During the year, purchase of lead-acid batteries from Zhejiang Yongda amounted to RMB74,450,000, which is lower than the 2013 annual cap of RMB170,000,000.

Purchase of processing services

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

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

During the year, purchase of processing services from Zhejiang Yongda amounted to RMB340,000, which is lower than the 2013 annual cap of RMB10,000,000.

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

於本年度，向浙江永達採購鉛酸電池的金額為人民幣74,450,000元，低於二零一三年的年度上限人民幣170,000,000元。

購買加工服務

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

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

於本年度，向浙江永達購買加工服務的金額為人民幣340,000元，低於二零一三年的年度上限人民幣10,000,000元。

DIRECTORS' REPORT**董事會報告**

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

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

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

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

獨立非執行董事已審閱上述之本集團持續關連交易，並確認該等交易乃：

- (i) 於本集團的一般及日常業務過程中訂立；
- (ii) 按一般商業條款訂立；及
- (iii) 根據規管該等交易而條款屬公平合理的相關協議訂立，並符合本公司股東之整體利益。

本公司核數師已向董事匯報，於財政年度：

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

COMPLIANCE WITH THE DEED OF NON-COMPETITION

Each of Mr. Zhou Mingming, Great State and Jolly Pride (collectively the "Controlling Shareholders") has confirmed that for the year ended 31 December 2013, each of them has complied with the deed of non-competition ("Deed of Non-competition") dated 7 June 2010 executed by the Controlling Shareholders in favour of the Company. There has not been any opportunity in any restricted business (being business which is or may be in competition with the business of any member of the Group from time to time) being referred by the Controlling Shareholders to the Company for the year ended 31 December 2013. The independent non-executive Directors have reviewed the compliance of the Deed of Non-competition by the Controlling Shareholders for the year ended 31 December 2013 and considered the Controlling Shareholders have complied with the Deed of Non-competition during the year under review.

不競爭契據的遵守情況

周明明先生、振邦與榮喜（統稱「控股股東」）各方確認，截至二零一三年十二月三十一日止年度，各方已遵從控股股東以本公司為受益人於二零一零年六月七日簽立的不競爭契據（「不競爭契據」）。截至二零一三年十二月三十一日止年度，市場並無任何受限制業務（任何目前或可能不時與本集團任何成員公司的業務構成競爭的業務）的商機可供控股股東轉介予本公司。獨立非執行董事已審閱控股股東截至二零一三年十二月三十一日止年度遵守不競爭契據的情況，並認為控股股東於回顧年度已遵守不競爭契據。

DIRECTORS' REPORT

董事會報告

FINANCIAL INFORMATION SUMMARY

A financial summary of the Group is set out on page 192 of this annual report.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

MANAGEMENT CONTRACTS

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

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITORS

The consolidated financial statements for the year ended 31 December 2013 were audited by Deloitte Touche Tohmatsu, Certified Public Accountants who will retire at the conclusion of the forthcoming annual general meeting of the Company and, being eligible, will offer themselves for re-appointment.

財務資料概要

本集團的財務資料概要載於本年報第192頁。

董事於競爭業務的權益

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

管理合約

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

足夠公眾流通股

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

核數師

截至二零一三年十二月三十一日止年度的綜合財務報表經由執業會計師德勤•關黃陳方會計師行審核，其將於應屆本公司股東週年大會結束時退任，並將膺選連任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF CHAOWEI POWER HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the accompanying consolidated financial statements of Chaowei Power Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 75 to 191, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

致超威動力控股 有限公司股東

(於開曼群島註冊成立的有限公司)

我們已審核隨附的超威動力控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表（載列於第75頁至第191頁），當中包括於二零一三年十二月三十一日的綜合財務狀況表，截至該日期止年度的綜合損益表及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2013, and of its profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants
Hong Kong

30 March 2014

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

我們相信，我們獲得充足恰當的審核憑證，為我們的審核意見提供了基礎。

意見

我們認為，該等綜合財務報表已根據《國際財務報告準則》真實而公平地反映貴集團於二零一三年十二月三十一日的財務狀況及截至該日期止年度的損益及現金流量，並已根據香港《公司條例》的披露規定妥為編製。

德勤•關黃陳方會計師行

執業會計師
香港

二零一四年三月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益表及其他全面收益表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

			2013	2012
			二零一三年	二零一二年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Revenue	收入	5	14,973,221	9,559,439
Cost of sales	銷售成本		(12,946,514)	(7,664,679)
Gross profit	毛利		2,026,707	1,894,760
Other income	其他收入	6	87,748	49,488
Distribution and selling expenses	分銷及銷售開支		(565,982)	(396,653)
Administrative expenses	行政開支		(436,947)	(339,343)
Research and development expenses	研發開支		(397,970)	(314,449)
Other expenses and other losses	其他開支及其他虧損	7	(32,699)	(30,668)
Finance costs	融資成本	8	(152,946)	(91,044)
Share of result of an associate	應佔一家聯營公司業績		(26,195)	(19,620)
Profit before tax	除稅前利潤	9	501,716	752,471
Income tax expense	所得稅開支	12	(113,179)	(132,537)
Profit and total comprehensive income for the year	年內利潤及全面收入總額		388,537	619,934
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		310,238	496,328
Non-controlling interests	非控股權益		78,299	123,606
			388,537	619,934
Earnings per share	每股盈利	13		
– Basic (RMB)	– 基本 (人民幣元)		0.31	0.49
– Diluted (RMB)	– 攤薄 (人民幣元)		0.31	0.49

CONSOLIDATED STATEMENT OF FINANCIAL POSITION**綜合財務狀況表**

AT 31 DECEMBER 2013 於二零一三年十二月三十一日

			2013	2012
		Notes	二零一三年	二零一二年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	2,947,130	2,274,743
Prepaid lease payments	預付租賃款項	16	204,452	193,207
Investment property	投資物業	17	6,916	7,663
Deferred tax assets	遞延稅項資產	18	182,365	123,568
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金		122,450	132,336
Goodwill	商譽	19	49,447	49,447
Interest in an associate	於一間聯營公司之權益	21	12,185	38,380
Loan receivable	應收貸款	22	74,000	60,000
			3,598,945	2,879,344
CURRENT ASSETS	流動資產			
Inventories	存貨	23	1,461,626	1,392,875
Trade receivables	應收貿易賬款	24	464,939	277,397
Bills receivable	應收票據	25	762,022	1,001,359
Prepayments and other receivables	預付款項及其他應收款項	27	411,996	419,269
Amounts due from related parties	應收關聯方款項	49(c)	14,637	16,863
Prepaid lease payments	預付租賃款項	16	4,425	4,114
Loan receivable	應收貸款	22	112,000	-
Money market funds	貨幣市場基金	28	-	20,000
Held-for-trading investments	持作買賣投資	29	3,182	-
Restricted bank deposits	受限制銀行存款	30	70,087	201,289
Bank balances and cash	銀行結餘及現金	30	1,120,630	905,402
			4,425,544	4,238,568
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	31	760,058	1,271,724
Bills payable	應付票據	32	91,170	8,460
Other payables	其他應付款項	33	879,152	521,960
Amounts due to related parties	應付關聯方款項	49(c)	6,466	29,916
Income tax payable	應付所得稅		36,798	32,679
Provision	撥備	35	361,245	246,356
Bank borrowings	銀行借貸	36	1,300,644	1,512,135
Short term financing note	短期融資票據	37	400,000	-
			3,835,533	3,623,230
NET CURRENT ASSETS	流動資產淨值		590,011	615,338
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		4,188,956	3,494,682

CONSOLIDATED STATEMENT OF FINANCIAL POSITION**綜合財務狀況表**

AT 31 DECEMBER 2013 於二零一三年十二月三十一日

			2013	2012
		Notes	二零一三年	二零一二年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	39	68,140	68,140
Reserves	儲備	40	2,260,034	2,098,908
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,328,174	2,167,048
Non-controlling interests	非控股權益		519,239	459,140
TOTAL EQUITY	總權益		2,847,413	2,626,188
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收入	34	121,149	68,129
Deferred tax liabilities	遞延稅項負債	18	16,665	565
Bank borrowings	銀行借貸	36	625,950	236,000
Convertible bonds	可換股債券	38	577,779	563,800
			1,341,543	868,494
			4,188,956	3,494,682

The consolidated financial statements on pages 75 to 191 were approved and authorised for issue by the board of directors on 30 March 2014 and are signed on its behalf by:

第75頁至第191頁所載的綜合財務報表已於二零一四年三月三十日獲董事會批准及授權刊發，並由下列董事代表簽署：

Zhou Mingming

周明明

DIRECTOR

董事

Zhou Longrui

周龍瑞

DIRECTOR

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益						Equity attributable to non-controlling interests		Total equity
		Share capital	Share premium	Statutory surplus reserve	Convertible bonds equity reserve	Other reserves	Retained earnings	Total	非控股權益	總計權益
		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	總計	應佔權益	總計權益
		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	於二零一二年一月一日	68,140	286,591	124,898	-	319,077	949,090	1,747,796	253,657	2,001,453
Profit and total comprehensive income for the year	年內利潤及全面收入總額	-	-	-	-	-	496,328	496,328	123,606	619,934
Acquisition of subsidiaries (Note 46)	收購附屬公司(附註46)	-	-	-	-	-	-	-	81,877	81,877
Recognition of equity component of convertible bonds (Note 38)	確認可換股債券的股本部分(附註38)	-	-	-	59,643	-	-	59,643	-	59,643
Dividend declared by the Company (Note 14)	本公司宣派的股息(附註14)	-	(136,719)	-	-	-	-	(136,719)	-	(136,719)
Transfer to reserves	撥入儲備	-	-	68,068	-	-	(68,068)	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	68,140	149,872	192,966	59,643	319,077	1,377,350	2,167,048	459,140	2,626,188
Profit and total comprehensive income for the year	年內利潤及全面收入總額	-	-	-	-	-	310,238	310,238	78,299	388,537
Capital contribution from non-controlling interests	非控股權益的注資	-	-	-	-	-	-	-	6,800	6,800
Dividend paid to owners of the Company (Note 14)	已付本公司擁有人股息(附註14)	-	(148,783)	-	-	-	-	(148,783)	-	(148,783)
Dividend paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	(25,000)	(25,000)
Derecognition of a subsidiary (Note 47)	終止確認一家附屬公司(附註47)	-	-	-	-	(329)	-	(329)	-	(329)
Transfer to reserves	撥入儲備	-	-	51,264	-	-	(51,264)	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	68,140	1,089	244,230	59,643	318,748	1,636,324	2,328,174	519,239	2,847,413

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

			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
OPERATING ACTIVITIES	經營活動			
Profit before tax	除稅前利潤		501,716	752,471
Adjustments for:	調整：			
Interest income on bank deposits	銀行存款的利息收入	6	(14,085)	(10,796)
Interest income on entrust loans	委託貸款的利息收入	6	(12,514)	-
Finance costs	融資成本	8	152,946	91,044
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	204,945	116,982
Depreciation of investment property	投資物業折舊	17	747	747
Share of result of an associate	應佔一家聯營公司業績	21	26,195	19,620
Prepaid lease payments released to profit or loss	計入損益的預付租賃款項	16	4,157	3,219
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	7	11,503	8,788
Loss from changes in fair value of financial assets classified as held for trading	分類為持作買賣金融資產公平值變動虧損	7	207	-
Loss on disposal of a subsidiary	出售一家附屬公司的虧損	7	1,218	-
Release of government grants from deferred income	由遞延收入解除的政府補助	6	(2,860)	(1,129)
Allowance for bad and doubtful debts on trade receivables	應收貿易賬款的呆壞賬撥備	7	11,277	4,982
Allowance for bad and doubtful debts on other receivables	其他應收款項的呆壞賬撥備	7	2,390	1,770
Allowance for inventories	存貨撥備	9	-	6,151
Provision for warranty	保證撥備	35	483,599	341,034
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量		1,371,441	1,334,883
Increase in inventories	存貨增加		(68,751)	(421,560)
Decrease/(increase) in receivables, deposits and prepayments	應收款項、按金及預付款項減少/(增加)		54,242	(509,206)
Decrease in amounts due from related parties	應收關聯方款項減少		6,590	1,710
Increase in payables, deposits received and accrued charges	應付款項、已收按金及預提費用增加		(83,366)	636,247
Utilisation of provision for warranty	動用保證撥備	35	(368,710)	(219,789)
(Decrease)/increase in amount due to related parties	應付關聯方款項(減少)/增加		(23,450)	2,018

CONSOLIDATED STATEMENT OF CASH FLOWS**綜合現金流量表**

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

			2013	2012
		Notes	二零一三年	二零一二年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Cash generated from operations	營運所得現金		887,996	824,303
Income tax paid	已付所得稅		(151,897)	(189,089)
Net cash from operating activities	經營活動所得現金淨額		736,099	635,214
INVESTING ACTIVITIES	投資活動			
Purchase of property, plant and equipment	購買物業、廠房及設備		(736,176)	(991,638)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金		(122,450)	(100,036)
Addition to prepaid lease payments	預付租賃款項增加	16	(15,713)	(41,170)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項		5,158	3,256
Payment of cost on liquidation of a subsidiary	清算一家附屬公司的成本付款	47	(491)	-
Acquisition of interest in an associate	收購一家聯營公司的權益		-	(34,000)
Net cash outflow on acquisition of subsidiaries	收購附屬公司的現金流出淨額	46	-	(53,047)
Government grants received	已收政府補助	34	55,880	18,189
Interest received	已收利息		26,599	10,796
Withdrawal of restricted bank deposits	提取受限制銀行存款		539,939	910,791
Placement of restricted bank deposits	存放受限制銀行存款		(408,737)	(961,154)
Purchase of money market funds	購買貨幣市場基金	28	-	(20,000)
Proceeds from settlement of money market funds	結算貨幣市場基金所得款項	28	20,000	-
Purchase of held-for-trading investments	購買持作買賣投資	29	(3,389)	-
Advance of entrusted loan	委託貸款墊款	22	(126,000)	(60,000)
Advance to other related parties	向其他關聯方墊款		(4,364)	-
Net cash used in investing activities	投資活動所用現金淨額		(769,744)	(1,318,013)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

			2013	2012
		Notes	二零一三年	二零一二年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
FINANCING ACTIVITIES	融資活動			
Proceeds from issue of convertible bonds	發行可換股債券所得款項	38	–	633,000
Payment of transaction costs on issue of convertible bonds	發行可換股債券的交易成本支出	38	–	(25,135)
New bank borrowings raised	新籌措的銀行借貸		2,156,944	2,140,845
Repayment of bank borrowings	償還銀行借貸		(1,978,485)	(1,720,410)
Short term financing note raised	短期已籌措融資票據	37	400,000	–
Dividends paid	已付股息		(148,783)	(136,719)
Interest paid	已付利息		(162,603)	(102,331)
Repayment to related parties	償還關聯方款項		–	(45,799)
Dividends paid to non-controlling interest	已付非控股權益股息		(25,000)	–
Capital contribution from non-controlling interests	非控股權益的注資		6,800	–
Net cash generated from financing activities	融資活動所得現金淨額		248,873	743,451
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		215,228	60,652
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		905,402	844,750
Cash and cash equivalents at end of the year, represented by bank balances and cash	年終現金及現金等價物，以銀行結餘及現金表示		1,120,630	905,402

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

1. GENERAL INFORMATION

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

The consolidated financial statements are presented in Renminbi (“RMB”), the currency of the primary economic environment in which the Company and its subsidiaries (collectively referred to as the “Group”) operate (the functional currency of the Company and its subsidiaries). The Company is an investment holding company. The principal activities of the Company’s subsidiaries are set out in Note 20.

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

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

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

1. 一般資料

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

本綜合財務報表以人民幣（「人民幣」）呈列，人民幣乃本公司及其附屬公司（統稱「本集團」）經營所在主要經濟環境的貨幣（本公司及其附屬公司的功能貨幣）。本公司為投資控股公司。本公司的附屬公司的主要業務載於附註20。

2. 採納新訂及經修訂國際財務報告準則（「國際財務報告準則」）

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

國際財務報告準則（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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

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

In addition, the Group has also early adopted the following new Amendments:

Amendments to IAS 36	Recoverable Amount Disclosures for Non-Financial Assets
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The amendments to IAS 36 withdraw the disclosure requirements for an entity to disclose the recoverable amount for each cash-generating unit for which the carrying amount of goodwill or intangible assets with indefinite useful lives allocated to that unit is significant in comparison with the entity's total carrying amount of goodwill or intangible assets with indefinite useful lives. An entity only needs to disclose the recoverable amount of the asset (cash-generating unit) for an individual asset (including goodwill) or a cash-generating unit, for which an impairment loss has been recognised or reversed during the period.

The early adoption does not have any effect on the Group's operating results, financial positions or comprehensive income.

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements*, IFRS 12 *Disclosure of Interests in Other Entities*, IAS 27 (Revised 2011) *Separate Financial Statements* and IAS 28 (Revised 2011) *Investments in Associates and Joint Ventures*, together with the amendments to IFRS 10, IFRS 11 and IFRS 12 regarding the transitional guidance.

2. 採納新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

國際會計準則第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削成本

另外，本集團亦已提早採納下列新修訂本：

國際會計準則第36號 (修訂本)	非金融資產之可回收金額披露
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國際會計準則第36號（修訂本）撤銷對實體披露各現金產生單位的可收回金額的披露要求，而有關現金產生單位具有無限使用年期的商譽或無形資產分配到該單位的賬面值較有關實體具有無限使用年限的商譽或無形資產的賬面總值而言屬重大。實體只須披露個別資產（包括商譽）或現金產生單位的資產（現金產生單位）可收回金額，而其減值虧損已於期內確認或撥回。

提早採納對本集團的營運業績、財務狀況或全面收益並無造成任何影響。

合併、合營安排、聯營公司及披露之新訂及經修訂準則

於本年度，本集團已首次應用合併、合營安排、聯營公司及披露的五個準則，包括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、國際會計準則第27號（二零一一年經修訂）獨立財務報表及國際會計準則第28號（二零一一年經修訂）於聯營公司及合營企業的投資，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號有關過渡性指引的修訂本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

IAS 27 (Revised 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

Impact of the application of IFRS 10

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*. IFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its 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.

Impact of the application of IFRS 12

IFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of IFRS 12 has resulted in more extensive disclosures in the consolidated financial statements (please see Notes 20 and 21 for details).

2. 採納新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

國際會計準則第27號（二零一一年經修訂）並不適用於本集團，此乃由於其只與獨立財務報表有關。

應用此等準則的影響載列如下。

應用國際財務報告準則第10號的影響

國際財務報告準則第10號取代國際會計準則第27號綜合及獨立財務報表中涉及綜合財務報表及常務詮釋委員會第12號合併－特殊目的實體之部分內容。國際財務報告準則第10號更改控制權之定義，致使當投資者a) 有權控制被投資公司；b) 透過參與被投資公司的業務獲得可變回報的風險或權利；及c) 能利用其權力以影響回報時，即投資者對被投資公司擁有控制權。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，以說明投資者何時能控制被投資公司。

應用國際財務報告準則第12號的影響

國際財務報告準則第12號為一項新披露準則，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，應用國際財務報告準則第12號導致須於綜合財務報表內作出更廣泛的披露（詳情請見附註20及21）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

IFRS 13 Fair Value Measurement

The Group has applied IFRS 13 for the first time in the current year. IFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of IFRS 13 is broad: the fair value measurement requirements of IFRS 13 apply to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment, leasing transactions that are within the scope of IAS 17 Leases, and measurements that have some similarities to fair value but are not fair value (e.g. net realizable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

IFRS 13 defines fair value as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of 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.

IFRS 13 requires prospective application. In accordance with these transitional provisions, the Group has not made any new disclosures required by IFRS 13 for the 2012 comparative period (please see Note 17 for the 2013 disclosures). Other than the additional disclosures, the application of IFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

2. 採納新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

國際財務報告準則第13號公平值計量

於本年度，本集團已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號設立有關公平值計量及公平值計量的披露的單一指引。國際財務報告準則第13號的範圍廣泛：其公平值計量規定應用於其他國際財務報告準則規定或允許公平值計量及有關公平值計量披露的金融工具項目及非金融工具項目，惟國際財務報告準則第2號以股份支付範圍內以股份支付的交易、國際會計準則第17號租賃範圍內的租賃交易及與公平值類似但並非公平值的計量（如就計量存貨而言的可變現淨值或就減值評估而言的使用價值）除外。

國際財務報告準則第13號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所收取的價格（或倘釐定負債的公平值時，則為轉移負債所支付的價格）。於國際財務報告準則第13號下的公平值為脫手價格，不論該價格為直接觀察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。

國際財務報告準則第13號要求按前瞻基準應用。根據該等過渡性條文，本集團並無就二零一二年比較期間作出國際財務報告準則第13號所要求的任何新披露（有關二零一三年的披露請參閱附註17）。除作出額外披露外，應用國際財務報告準則第13號對於綜合財務報表所確認的數額並無任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

Amendments to IAS 1 Presentation of 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 year. 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 “consolidated statement of comprehensive income” is changed to “consolidated statement of profit or 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.

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

2. 採納新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

國際會計準則第1號（修訂本）其他全面收入項目的呈列

於本年度內，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表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）要求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。該等修訂已被追溯應用，「綜合全面收益表」的標題因而改為「綜合損益表及其他全面收益表」。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。

於本年度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綜合財務報表中報告的數額及／或綜合財務報表中披露的資料產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Amendments to IAS 1 Presentation of Items of Other Comprehensive Income (continued)

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

Amendments to IFRS 10, IFRS 12 and IAS 27	Investment Entities ¹	國際財務報告準則第10號、 國際財務報告準則 第12號及國際會計準則 第27號(修訂本)	投資實體 ¹
Amendments to IAS 19	Defined Benefit Plans: Employee Contributions ²	國際會計準則第19號 (修訂本)	定額福利計劃：僱員供款 ²
Amendments to IFRS 9 and IFRS 7	Mandatory Effective Date of IFRS 9 and Transition Disclosures ³	國際財務報告準則第9號及 國際財務報告準則第7號 (修訂本)	國際財務報告準則第9號的 強制生效日期及過渡性 披露 ³
IFRS 9	Financial Instruments ³	國際財務報告準則第9號	金融工具 ³
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities ¹	國際會計準則第32號 (修訂本)	抵銷金融資產及金融負債 ¹
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹	國際會計準則第39號 (修訂本)	衍生工具的更替及對沖會 計的延續 ¹
Amendments to IFRSs	Annual Improvements to IFRSs 2010-2012 Cycle ⁴	國際財務報告準則 (修訂本)	國際財務報告準則二零一 零年至二零一二年週期 之年度改進 ⁴
Amendments to IFRSs	Annual Improvements to IFRSs 2011-2013 Cycle ²	國際財務報告準則 (修訂本)	國際財務報告準則二零一 一年至二零一三年週期 之年度改進 ²
IFRIC 21	Levies ¹	國際財務報告詮釋委員會 詮釋第21號	徵費 ¹

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

² Effective for annual periods beginning on or after 1 July 2014

³ Available for application – the mandatory effective date will be determined when the outstanding phases of IFRS 9 are finalized

⁴ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際會計準則第1號(修訂本)其他全面收入項目的呈列(續)

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

國際財務報告準則第10號、 國際財務報告準則 第12號及國際會計準則 第27號(修訂本)	投資實體 ¹
國際會計準則第19號 (修訂本)	定額福利計劃：僱員供款 ²
國際財務報告準則第9號及 國際財務報告準則第7號 (修訂本)	國際財務報告準則第9號的 強制生效日期及過渡性 披露 ³
國際財務報告準則第9號	金融工具 ³
國際會計準則第32號 (修訂本)	抵銷金融資產及金融負債 ¹
國際會計準則第39號 (修訂本)	衍生工具的更替及對沖會 計的延續 ¹
國際財務報告準則 (修訂本)	國際財務報告準則二零一 零年至二零一二年週期 之年度改進 ⁴
國際財務報告準則 (修訂本)	國際財務報告準則二零一 一年至二零一三年週期 之年度改進 ²
國際財務報告詮釋委員會 詮釋第21號	徵費 ¹

¹ 於二零一四年一月一日或之後開始的年度期間生效

² 於二零一四年七月一日或之後開始的年度期間生效

³ 可以應用 – 強制生效日期將於國際財務報告準則第9號的未完成階段落實後方釐定

⁴ 於二零一四年七月一日或之後開始的年度期間生效，除有限例外情況

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

IFRS 9 “Financial Instruments”

IFRS 9, issued in 2009, introduces new requirements for the classification and measurement of financial assets. IFRS 9 was amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

Key requirements of IFRS 9 are described as follows:

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

2. 採納新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

國際財務報告準則第9號「金融工具」

於二零零九年頒佈的國際財務報告準則第9號對金融資產的分類及計量引入新規定。於二零一零年修訂的國際財務報告準則第9號包括了金融負債分類及計量，以及取消確認的規定，以及於二零一三年作進一步修訂以包括對沖會計法之新規定。

國際財務報告準則第9號的主要規定載述如下：

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

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

IFRS 9 “Financial Instruments” (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liability’s credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

IFRS 9 is effective for annual periods beginning on or after 1 January 2015 with earlier application permitted. The directors of the Company do not expect IFRS 9 will have any material impact on the results and financial position of the Group based on an analysis of the Group’s investments as at 31 December 2013.

2. 採納新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

國際財務報告準則第9號「金融工具」（續）

- 國際財務報告準則第9號規定，就計量於損益中指定以公平值計量的金融負債而言，金融負債因負債信貸風險變動而產生的公平值變動金額，會於其他全面收入中呈列，除非於其他全面收入確認負債信貸風險變動的影響會造成或擴大損益中的會計錯配。金融負債信貸風險變動引致的金融負債公平值變動，其後不會重新分類至損益。根據國際會計準則第39號，在損益中指定以公平值計量的金融負債的公平值變動全數金額於損益中呈列。

國際財務報告準則第9號於二零一五年一月一日或之後開始的年度期間生效，並允許提早應用。根據本集團於二零一三年十二月三十一日的投資分析，本公司董事預計國際財務報告準則第9號不會對本集團的業績及財務狀況造成任何重大影響。

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3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies set out below. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

3. 主要會計政策

除若干以公平值計量的金融工具外，本綜合財務報表乃按歷史成本為基準編製（如下文所載的會計政策所闡釋）。此外，綜合財務報表包括聯交所證券上市規則及香港《公司條例》規定之適用披露。

歷史成本一般基於為交換貨品而付出的代價的公平值。

公平值為於計量日期市場參與者之間所進行的有序交易中出售資產所收取或轉移負債所支付的價格，而不論該價格為直接觀察或使用另一種估值技術來估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於國際財務報告準則第2號範圍的以股份支付的交易、屬於國際會計準則第17號範圍內的租賃交易，以及與公平值有部份相若地方但並非公平值的計量，例如國際會計準則第2號內的可變現淨額或國際會計準則第36號的使用價值除外。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3. 主要會計政策 (續)

- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據 (第一級內包括的報價除外); 及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策於下文載列。

綜合基準

本綜合財務報表包括本公司及由本公司控制實體 (其附屬公司) 的財務報表。本公司於下列情況擁有控制權:

- 對被投資公司行使權力;
- 參與被投資公司的業務獲得或有權獲得可變回報; 及
- 能利用其權力以影響其回報。

倘有事實及情況顯示上述三項控制因素的一項或多項出現變化, 本公司將重新評估其是否控制被投資公司。

綜合附屬公司於本公司取得附屬公司的控制權時開始, 並於本公司失去附屬公司的控制權時終止。尤其是, 於年內收購或出售附屬公司的收入及開支, 會由本公司取得控制的日期直至本公司失去附屬公司的控制權當日計入綜合損益表及其他全面收益表。

損益及其他全面收入的各個項目會分配予本公司擁有人及非控股權益。即使導致非控股權益錄得虧絀結餘, 附屬公司的全面收入總額會分配予本公司擁有人及非控股權益。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on combination.

Changes in the Company's ownership interests in existing subsidiaries

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

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策 (續)

綜合基準 (續)

附屬公司的財務報表於必要時會作出調整，致令其會計政策與本集團會計政策一致。

所有集團內公司間的資產及負債、權益、收入、開支及與本集團成員公司之間交易有關的現金流於綜合賬目時對銷。

本公司於現有附屬公司的擁有權出現變動

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

倘本集團失去對一間附屬公司的控制權，則收益或虧損於損益表中確認，並以下列兩項之差額計算：(i)所收取代價的公平值及任何保留權益公平值之總和，及(ii)附屬公司先前的資產（包括商譽）及負債及任何非控股權益的賬面值。所有先前於其他全面收益就該附屬公司確認的金額會予以入賬，猶如本集團已直接出售該附屬公司的相關資產及負債（即按適用國際財務報告準則之規定重新分類至損益或轉撥至另一類權益）。於失去控制權當日於前附屬公司保留的任何投資的公平值，被視為初步確認於一家聯營公司或一家合營企業的投資的公平值。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations

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

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

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

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

3. 主要會計政策 (續)

業務合併

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

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

- 遞延稅項資產或負債及與僱員福利安排有關的負債或資產分別根據國際會計準則第12號*所得稅*及國際會計準則第19號*僱員福利*確認及計量；
- 與被收購方以股份支付的安排或用作取代被收購方以股份支付的安排的本集團以股份支付的安排有關的負債或股本工具於收購日期根據國際財務報告準則第2號*以股份支付*計量；及
- 根據國際財務報告準則第5號*持作出售的非流動資產及已終止經營業務*劃分為持作出售的資產（或出售組合）根據該準則計量。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations (continued)

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

Goodwill

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

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

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

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

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

3. 主要會計政策 (續)

業務合併 (續)

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

商譽

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

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

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

於出售相關現金產生單位時，釐定出售盈虧金額時須計入已資本化的應佔商譽。

於聯營公司的投資

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates (continued)

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. The financial statement of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of investment over the Group's share of the net fair value of the identifiable assets, liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 主要會計政策 (續)

於聯營公司的投資 (續)

聯營公司之業績及資產與負債以權益會計法計入該等綜合財務報表內，除非該投資被分類為持作銷售，在此情況下，其根據國際財務報告準則第5號持作出售之非流動資產及已終止經營業務計入。在類似情況下的交易及事件，聯營公司就權益會計目的而編製的財務報表採用與本集團相同的會計政策。

根據權益法，於聯營公司之投資最初乃按成本於綜合財務狀況表確認，並隨後調整以確認本集團應佔聯營公司之損益及其他全面收入。當本集團應佔聯營公司之虧損超過本集團於該聯營公司之權益（包括實際上構成本集團對聯營公司投資淨額部分之任何長期權益）時，本集團不再確認其分佔之進一步虧損。本集團僅會在其須向該聯營公司承擔法律或推定義務，或代其支付款項之情況下，確認額外虧損。

在聯營公司的投資乃由該公司成為聯營公司之日起採用權益會計法入賬。於收購聯營公司的投資時，投資成本超過本集團分佔該被投資公司可識別資產及負債的公平值淨值的任何部分均確認為商譽，並計入投資的賬面值。本集團分佔可識別資產及負債的公平淨值與收購成本的差額在收購投資的期間重新評估後即時於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates (continued)

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

When a group entity transacts with an associate of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Revenue recognition

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

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

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

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

3. 主要會計政策 (續)

於聯營公司的投資 (續)

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

倘一家集團實體與本集團的聯營公司進行交易（例如銷售或注入資產），由該聯營公司交易所產生之損益僅會在有關聯營公司的權益與本集團無關之情況下，才會於本集團之綜合財務報表確認。

收入確認

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

出售貨品的收入於交付貨品及轉移擁有權時確認。

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

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

Property, plant and equipment

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

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

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

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

3. 主要會計政策 (續)

收入確認 (續)

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

物業、廠房及設備

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

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

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

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

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

Leases

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

The Group as lessor

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

The Group as lessee

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

3. 主要會計政策 (續)

投資物業

投資物業乃為賺取租金及／或為資本增值而持有之物業。

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

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

租賃

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

本集團作為出租人

經營租賃的租金收入按相關租期以直線法於損益確認。

本集團作為承租人

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

Leasehold land and building

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

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

Foreign currencies

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

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

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

3. 主要會計政策 (續)

租賃 (續)

租賃土地及樓宇

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

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

外幣

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

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

結算及換算貨幣項目產生之滙兌差額，於其產生期間於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

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

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

Government grants

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

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

Retirement benefits costs

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

3. 主要會計政策 (續)

借貸成本

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

所有其他借貸成本均於其產生期間於損益確認。

政府補助

政府補助在有合理確定本集團會遵守政府補助附帶條件及收取補助時確認。

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

退休福利成本

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

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation

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

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

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

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

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

3. 主要會計政策 (續)

稅項

所得稅開支指即期應付稅項及遞延稅項總和。

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

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

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

Research and development expenditure

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

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

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

3. 主要會計政策 (續)

稅項 (續)

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

研發開支

研究活動的開支於其產生期間確認為開支。

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Research and development expenditure (continued)

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

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

Inventories

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

Impairment of tangible assets

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

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

3. 主要會計政策 (續)

研發開支 (續)

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

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

存貨

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

有形資產減值

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of tangible assets (continued)

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

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

Provisions

Provisions for the expected cost of warranty obligations under the relevant sale of goods legislation are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

Financial instruments

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

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

Financial assets

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

3. 主要會計政策 (續)

有形資產減值 (續)

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

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

撥備

根據銷售合約的保修責任預期成本於有關產品的銷售日期按董事對清償本集團責任所需開支的最佳估計確認撥備。

金融工具

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

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

金融資產

本集團的金融資產可分為以下指定類別: 透過損益按公平值列賬 (「透過損益按公平值列賬」) 的金融資產、可供出售 (「可供出售」) 金融資產以及貸款及應收款項。金融資產視乎其性質及目的而分類, 並於初步確認時釐定。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments, of which interest income is included in other income, other than those financial assets classified as at FVTPL, of which interest income is included in net gain or losses.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

實際利率法

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

債務工具的利息收入按實際利率基準確認，並於其他收入列賬，惟分類為透過損益按公平值列賬的金融資產除外，其利息收入乃於收益或虧損淨額列賬。

透過損益按公平值列賬的金融資產

倘金融資產為持作買賣或指定為透過損益按公平值列賬，該等金融資產會被分類為透過損益按公平值列賬。

如有以下情況，金融資產歸類為持作買賣：

- 購入該資產主要為短期內出售；或
- 該資產於初步確認時屬於本集團一併管理的已識別金融工具組合之一部份，而該組合近期出現短線獲利的實際模式；或
- 該資產並非指定及有效作為對沖工具的衍生工具。

金融資產(持作買賣的金融資產除外)可於下列情況下於初步確認時指定為透過損益按公平值列賬：

- 該指定消除或大幅減少可能會出現的計量或確認方面的一致性；或

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the other expenses and other losses line item. Fair value is determined in the manner described in Note 42(e).

Available-for-sale investments

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

透過損益按公平值列賬的金融資產 (續)

- 該金融資產構成一組金融資產或金融負債或兩者的一部分，而根據本集團制定的風險管理或投資策略，該項資產的管理及績效乃以公平值為基礎進行評估，且有關於分組之資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入式衍生工具的合約的一部分，而國際會計準則第39號金融工具：確認及計量允許將整個組合合約（資產或負債）指定為透過損益按公平值列賬。

透過損益按公平值列賬的金融資產乃按公平值計量，而因重新計量產生的任何收益或虧損在損益中確認。於損益中確認的收益或虧損淨額包括就金融資產賺取的任何股息或利息，並計入其他開支及其他虧損一項。公平值乃按附註42(e)所述的方式釐定。

可供出售投資

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Available-for-sale investments (continued)

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

Loan and receivables

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

Impairment of financial assets

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

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售投資 (續)

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

貸款及應收款項

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

金融資產減值

金融資產（透過損益按公平值列賬的金融資產除外）於各報告期結束時評估有否減值跡象。倘有客觀證據證明金融資產因於初步確認金融資產後發生一項或多項事件，而導致金融資產的估計未來現金流量受影響，則金融資產將視為已減值。

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

就所有其他金融資產而言，客觀減值證據包括：

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

- disappearance of an active market for that financial asset because of financial difficulties.

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

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

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

- 因財政困難而導致該金融資產失去活躍市場。

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

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

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

Financial liabilities and equity instruments

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

Equity instruments

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

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

金融負債及權益工具

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

權益工具

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

實際利率法

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

利息開支按照實際利率基準確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities

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

Convertible bonds

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

金融負債

金融負債包括銀行借貸、應付貿易賬款、應付票據、其他應付款項、應付關聯方款項、短期融資票據及可換股債券，其後按攤銷成本以實際利率法計量。

可換股債券

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible bonds (continued)

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

Derecognition

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

可換股債券 (續)

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

取消確認

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

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

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

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2013, the carrying amount of goodwill was approximately RMB49,447,000 (2012: approximately RMB49,447,000). Details of the recoverable amount calculation are disclosed in Note 19.

Estimated impairment of receivables

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

4. 估計不確定因素的主要來源

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

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

以下為有關將來的主要假設，以及於報告期結束時估計不確定因素的其他主要來源，其有導致對下一財政年度內的資產及負債賬面值作出重大調整的重大風險。

估計商譽減值

釐定商譽是否出現減值需要估計獲分配商譽的現金產生單位的使用價值。計算使用價值需要本集團估計現金產生單位預期產生的未來現金流量，以及用作計算其現值的合適折現率。倘實際未來現金流量較預期少，則可能產生重大減值虧損。於二零一三年十二月三十一日，商譽的賬面值約為人民幣49,447,000元（二零一二年：約人民幣49,447,000元）。有關可收回金額的計算詳情於附註19披露。

估計應收款項減值

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

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Estimated impairment of receivables (continued)

In making the estimates, management considered detailed procedures have been in place to monitor this risk. In estimating whether allowance for bad and doubtful debts is required, the Group takes into consideration the aging status and the likelihood of collection. When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2013, the aggregate carrying amount of trade receivables, other receivables and loan receivables (net of allowance for doubtful debts), was approximately RMB873,883,000 (2012: approximately RMB511,014,000). Details of movements of allowance for trade receivables and other receivables are disclosed in Notes 24 and 27 respectively.

Deferred tax assets

As at 31 December 2013, deferred tax assets of approximately RMB182,365,000 (2012: approximately RMB123,568,000) in relation to allowances for doubtful debts and inventories, deferred income, accrual and provision, tax losses and other temporary differences have been recognised in the consolidated statement of financial position. No deferred tax asset has been recognised in respect of the unused tax losses of approximately RMB35,727,000 (2012: approximately RMB13,975,000) due to the unpredictability of future profit streams. The realisation of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are more or less than expected, a material adjustment of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such an adjustment takes place. Details of deferred taxation are disclosed in Note 18.

4. 估計不確定因素的主要來源 (續)

估計應收款項減值 (續)

在作出估計時，管理層認為已有詳細程序監察此風險。在估計是否須就呆壞賬作出撥備時，本集團考慮賬齡情況及收回款項的可能性。倘有客觀證據顯示出現減值虧損，本集團考慮估計未來現金流量。減值虧損金額指資產賬面值與按金融資產原定實際利率貼現的估計未來現金流量現值（不包括尚未產生的未來信貸虧損）的差額。倘實際未來現金流量少於預期，或會產生重大減值虧損。於二零一三年十二月三十一日，應收貿易賬款、其他應收款項及應收貸款的賬面值（扣除呆賬撥備）合共約為人民幣873,883,000元（二零一二年：約人民幣511,014,000元）。應收貿易賬款及其他應收款項撥備的變動詳情分別於附註24及27披露。

遞延稅項資產

於二零一三年十二月三十一日，有關呆賬及存貨撥備、遞延收入、應計款項及撥備、稅項虧損及其他暫時差額的遞延稅項資產約人民幣182,365,000元（二零一二年：約人民幣123,568,000元）已於綜合財務狀況表確認。由於不可預測未來利潤來源，因此並無就未動用稅項虧損約人民幣35,727,000元（二零一二年：約人民幣13,975,000元）確認遞延稅項資產。遞延稅項資產能否變現主要視乎未來是否有充足的利潤或應課稅暫時差額而定。倘產生的實際未來利潤較預期多或少，則遞延稅項資產可能出現重大調整，而有關調整將於作出調整期間於損益確認。有關遞延稅項的詳情於附註18披露。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Useful lives and residual value of property, plant and equipment

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

Warranty

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

Estimated costs related to product warranty are accrued at the time of sale and are based upon past warranty claims and unit sales history and adjusted as required to reflect actual costs incurred, as information becomes available. As at 31 December 2013, the Group recognised provision for warranty amounted to approximately RMB361,245,000 (2012: approximately RMB246,356,000) and details are disclosed in Note 35.

4. 估計不確定因素的主要來源 (續)

物業、廠房及設備的可使用年期及剩餘價值

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

保證

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

產品保證相關的估計成本於銷售時預提，其根據為過往保證申索及單位銷售往績，並在可取得資料的情況下，在必要時作出調整，以反映實際招致的成本。於二零一三年十二月三十一日，本集團就保證確認撥備約人民幣361,245,000元（二零一二年：約人民幣246,356,000元），詳情於附註35披露。

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5. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the manufacturing and sales of lead-acid motive batteries and other related products. The Group's revenue primarily represents the amount received and receivable for sale of motive batteries during the year.

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

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

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

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

5. 收入及分部資料

本集團主要從事製造及銷售鉛酸動力電池及其他相關產品。本集團的收入主要指於年內來自銷售動力電池的已收及應收款項。

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

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

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

年內，概無來自單一外部客戶的收入佔本集團收入10%或以上。

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

An analysis of revenue by products is as follows:

收入按產品分析如下：

		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
Lead-acid motive batteries	鉛酸動力電池		
Electric bike battery	電動自行車電池	12,581,027	8,543,436
Storage battery	儲能電池	30,954	42,779
Electric vehicle battery and special-purpose electric vehicle battery	電動車電池及特殊用途 電動車電池	1,852,578	734,139
Li-ion batteries	鋰離子電池	63,062	30,531
Materials include lead and active additives	材料 (包括鉛及活性物)	445,600	208,554
		14,973,221	9,559,439

6. OTHER INCOME 6. 其他收入

		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
Government grants	政府補助		
– grants related to income (Note)	– 與收入有關的補助 (附註)	48,607	31,820
– grants related to assets (Note 34)	– 與資產有關的補助 (附註34)	2,860	1,129
Interest income on bank deposits	銀行存款的利息收入	14,085	10,796
Interest income on entrusted loans	委託貸款的利息收入	12,514	–
Rental income	租金收入	1,460	1,287
Others	其他	8,222	4,456
		87,748	49,488

Note: Government grants include various government subsidies received by the Company's subsidiaries from relevant government bodies in connection with enterprise expansion, technology advancement, environmental protection measures enhancement and product development. There were no unfulfilled conditions or contingencies relating to these grants and subsidies as at 31 December 2013.

附註：政府補助包括多個政府機關向本公司附屬公司授出有關鼓勵企業擴展、先進科技、環保措施強化及產品開發等多項政府補貼。於二零一三年十二月三十一日，該等補助及補貼並無尚未達成的條件或或有項目。

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7. OTHER EXPENSES AND OTHER LOSSES

7. 其他開支及其他虧損

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Exchange loss	滙兌損失	2,471	8,860
Loss on disposal of property, plant and equipment (Note)	出售物業、廠房及設備的虧損(附註)	11,503	8,788
Loss on derecognition of a subsidiary (Note 47)	終止確認一家附屬公司的虧損(附註47)	1,218	-
Depreciation of investment property	投資物業的折舊	747	747
Allowance for bad and doubtful debts of trade receivables	應收貿易賬款呆壞賬撥備	11,277	4,982
Allowance for bad and doubtful debts of other receivables	其他應收款項呆壞賬撥備	2,390	1,770
Loss from changes in fair value of financial assets classified as held for trading	分類為持作買賣金融資產公平值變動虧損	207	-
Acquisition-related cost	與收購事項有關的成本	-	473
Relocation expense	拆遷開支	2,290	1,932
Others	其他	596	3,116
		32,699	30,668

Note: During 2013 and 2012, certain of the Company's subsidiaries upgraded their production processes to expand production capacity and improve production efficiency and hence, relevant equipment was disposed of and replaced by new equipment, resulting in loss on disposal of certain pieces of equipment.

附註：於二零一三年及二零一二年，本公司若干附屬公司提升其生產工序以擴大產能及改善生產效率，因此，相關的設備被出售並以新設備取代，導致產生出售若干設備的虧損。

8. FINANCE COSTS

8. 融資成本

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Interest expenses on:	利息開支：		
Bank borrowings wholly repayable within five years	於五年內悉數償還的銀行借貸	112,227	111,119
Short term financing note	短期融資票據	16,660	-
Effective interest expense on the Convertible Bonds (Note 38)	可換股債券的實際利息開支(附註38)	59,871	15,578
Total borrowing costs	借貸成本總值	188,758	126,697
Less: amounts capitalised in construction in progress	減：於在建工程中資本化金額	(35,812)	(35,653)
		152,946	91,044

Borrowing costs capitalised during the year ended 31 December 2013 arose on the general borrowing pool and are calculated by applying a capitalisation rate of 6.98% per annum (2012: 6.79% per annum) to expenditure on qualifying assets.

於截至二零一三年十二月三十一日止年度內撥充資本之借貸成本均源自一般借貸額，並按合資格資產開支6.98%（二零一二年：年度比率6.79%）的資本化年度比率計算。

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9. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	522,036	388,808
Retirement benefits scheme contributions	退休福利計劃供款	24,055	12,578
Labour cost (Note)	勞工成本 (附註)	238,519	211,238
Total staff costs	員工成本總額	784,610	612,624
Cost of inventories recognised as expense	確認為開支的存貨成本	12,585,269	7,257,936
Allowance for inventories (included in cost of sales)	存貨撥備 (計入銷售成本)	-	6,151
Prepaid lease payments released to profit or loss	計入損益的預付租賃款項	4,157	3,219
Auditors' remuneration	核數師酬金	3,682	3,279
Depreciation of property, plant and equipment	物業、廠房及設備折舊	204,945	116,982

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

9. 除稅前利潤

除稅前利潤已扣除下列各項：

附註：本集團與多家為本集團提供勞工服務的服務機構訂立勞工派遣協議。

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS 10. 董事及行政總裁酬金

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

本集團於年內向本公司董事支付的酬金詳情如下：

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10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED) 10. 董事及行政總裁酬金(續)

		Fees	Salaries and other benefits-in-kind	Contribution to retirement benefit scheme	Total
		袍金	薪金及其他實物福利	退休福利計劃供款	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度				
Executive directors:	執行董事:				
Mr. Zhou Mingming (Note)	周明明先生(附註)	-	1,491	6	1,497
Mr. Zhou Longrui	周龍瑞先生	-	523	-	523
Ms. Yang Yunfei	楊雲飛女士	-	431	-	431
Mr. Yang Xinxin	楊新新先生	-	2,227	6	2,233
Non-executive directors:	非執行董事:				
Ms. Deng Xihong (resigned on 6 June 2013)	鄧喜紅女士 (於二零一三年六月六日辭任)	121	-	-	121
Mr. Ng Chi Kit	吳智傑先生	325	-	-	325
Ms. Fang Jianjun (appointed on 17 November 2013)	方建軍女士 (於二零一三年十一月十七日獲委任)	58	-	-	58
Independent non-executive directors:	獨立非執行董事:				
Mr. Wang Jiqiang	汪繼強先生	325	-	-	325
Prof. Ouyang Minggao	歐陽明高教授	325	-	-	325
Mr. Lee Conway Kong Wai	李港衛先生	325	-	-	325
Total	總計	1,479	4,672	12	6,163
Year ended 31 December 2012	截至二零一二年十二月三十一日止年度				
Executive directors:	執行董事:				
Mr. Zhou Mingming (Note)	周明明先生(附註)	-	924	15	939
Mr. Zhou Longrui	周龍瑞先生	-	418	-	418
Ms. Yang Yunfei	楊雲飛女士	-	405	-	405
Mr. Yang Xinxin	楊新新先生	-	2,277	15	2,292
Non-executive directors:	非執行董事:				
Ms. Deng Xihong	鄧喜紅女士	200	-	-	200
Mr. Ng Chi Kit	吳智傑先生	200	-	-	200
Independent non-executive directors:	獨立非執行董事:				
Mr. Wang Jiqiang	汪繼強先生	200	-	-	200
Prof. Ouyang Minggao	歐陽明高教授	200	-	-	200
Mr. Lee Conway Kong Wai	李港衛先生	200	-	-	200
Total	總計	1,000	4,024	30	5,054

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

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

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11. EMOLUMENTS OF THE FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the year, included three directors (2012: three directors), details of their emoluments are set out above. The emoluments of the remaining two individuals for the year (2012: two individuals) are as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Salaries and other allowances	薪金及其他津貼	1,573	1,320
Retirement benefits scheme contributions	退休福利計劃供款	10	10
		1,583	1,330

The above employees' emoluments were within the following bands:

		Number of individuals 人士數目	
		2013 二零一三年	2012 二零一二年
Nil to Hong Kong Dollar ("HK\$") 1,000,000	零至1,000,000港元 ([「港元」])	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	1

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

11. 五名最高薪人士的酬金

年內，本集團的五名最高薪人士包括三名董事（二零一二年：三名董事），其酬金詳情載於上文。年內，餘下兩名人士（二零一二年：兩名人士）的酬金如下：

上述僱員酬金在以下範圍：

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

12. INCOME TAX EXPENSE

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
The charge comprises:	支出包括：		
PRC current income tax	中國即期所得稅	156,016	183,321
Deferred tax (Note 18)	遞延稅項（附註18）	(42,837)	(50,784)
		113,179	132,537

12. 所得稅開支

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12. INCOME TAX EXPENSE (CONTINUED)

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. On 26 December 2007, the EIT Law's Detailed Implementation Rules and the details of the transitional arrangement were promulgated. They contemplate various transition periods and measures for previous preferential tax policies, including a grace period of a maximum of 5 years until 2012 for the enterprises which were entitled to a lower income tax rate under the previous tax law and continued implementation of preferential tax treatment with a fixed term until the expiration of such fixed term. In addition, the EIT Law provides that qualified dividend income between two "resident enterprises" that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% to 10% withholding tax under the tax treaty or the domestic law. The Group is currently subject to withholding tax at 5%. During the year ended 31 December 2013, withholding tax on intra-group dividend amounting to approximately RMB7,830,680 (year ended 31 December 2012: approximately RMB20,445,000) was paid by the Group to relevant tax authorities.

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

江蘇超威電源有限公司 (Jiangsu Chaowei Power Co., Ltd.) ("Jiangsu Chaowei") was recognised as a New and High Technical Enterprises on 13 June 2010 for 3 years in accordance with the applicable EIT Law of the PRC and was subject to income tax at a tax rate of 15% from 2010 to 2012. Jiangsu Chaowei was recognised as a New and High Technical Enterprise on 25 September 2013 for 3 years in accordance with the applicable EIT Law of the PRC and was subject to income tax at a tax rate of 15% from 2013 to 2015.

12. 所得稅開支 (續)

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率由二零零八年一月一日起為25%。二零零七年十二月二十六日，有關當局頒佈企業所得稅法實施細則及過渡安排詳情。該等細則及安排就先前優惠稅項政策，提供多個過渡期及措施，包括向根據以往稅法享有較低所得稅稅率的企業提供至二零一二年止最長達五年的寬限期，並於固定期限內沿用優惠稅項處理方法，直至該固定期限屆滿為止。此外，企業所得稅法規定，兩家擁有直接投資關係的「居民企業」之間的合資格股息收入，獲豁免所得稅。除此以外，根據稅項條約或國內法律，股息將按介乎5%至10%不等的稅率繳納預扣稅。目前，本集團須按5%的稅率繳納預扣稅。於截至二零一三年十二月三十一日止年度，本集團已就集團內公司間股息向有關稅務機關支付預扣稅約人民幣7,830,680元(截至二零一二年十二月三十一日止年度：約人民幣20,445,000元)。

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

二零一零年六月十三日，江蘇超威電源有限公司(「江蘇超威」)根據適用的中國企業所得稅法獲確認為高新科技企業三年，故由二零一零年至二零一二年，按15%的所得稅稅率繳納稅項。二零一三年九月二十五日，江蘇超威根據適用的中國企業所得稅法獲確認為高新科技企業三年，故由二零一三年至二零一五年，按15%的所得稅稅率繳納稅項。

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12. INCOME TAX EXPENSE (CONTINUED)

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

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

山東超威電源有限公司 (Shandong Chaowei Power Co., Ltd.) (“Shandong Chaowei”) was recognised as New and High Technical Enterprises in accordance with the applicable EIT Law of the PRC and obtained an approval from local tax authority on 1 January 2013 that the income tax rate was reduced to 15% for the year ended 31 December 2012. Shandong Chaowei was recognised as a New and High Technical Enterprise on 11 December 2013 for 3 years in accordance with the applicable EIT Law of the PRC and was subject to income tax at a tax rate of 15% from 2013 to 2015.

Other subsidiaries established in the PRC were subject to income tax rate of 25% for the year ended 31 December 2013 (2012: 25%). The Company and its subsidiaries incorporated in British Virgin Islands (“BVI”) and Hong Kong had no assessable profits since their incorporation.

12. 所得稅開支 (續)

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

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

山東超威電源有限公司（「山東超威」）根據適用的中國企業所得稅法獲確認為高新科技企業，並於二零一三年一月一日獲得本地稅務機關的批准，其於截至二零一二年十二月三十一日止年度的所得稅率獲減至15%。二零一三年十二月十一日，山東超威根據適用的中國企業所得稅法獲確認為高新科技企業三年，故由二零一三年至二零一五年，按15%的所得稅稅率繳納稅項。

截至二零一三年十二月三十一日止年度，於中國成立的其他附屬公司的所得稅稅率為25%（二零一二年：25%）。本公司及其於英屬維爾京群島（「英屬維爾京群島」）及香港註冊成立的附屬公司，自註冊成立以來並無應課稅利潤。

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12. INCOME TAX EXPENSE (CONTINUED)

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

12. 所得稅開支（續）

年內之所得稅開支可按綜合損益表及其他全面收益表中的除稅前利潤對賬如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Profit before tax	除稅前利潤	501,716	752,471
Tax at the applicable income tax rate of 25%	按適用所得稅稅率25%計算的稅項	125,429	188,118
Tax effect of income tax credit granted to subsidiaries in research and development expenditure	向附屬公司授出的研發開支所得稅抵免的稅務影響	(20,062)	(18,118)
Tax effect of expenses not deductible	不可扣稅開支的稅務影響	6,315	6,124
Effect of preferential tax rates on income of certain subsidiaries	優惠稅率對若干附屬公司收入的影響	(34,458)	(65,201)
Decrease in opening deferred tax assets resulting from a decrease in applicable tax rate	因適用稅率減少令年初遞延稅項資產減少	-	284
Tax effect of tax losses not recognized	未確認稅項虧損的稅項影響	5,438	3,322
Tax effect of share of loss of an associate	應佔一家聯營公司虧損的稅項影響	6,549	4,905
Deferred tax associated with withholding tax on undistributed profits of PRC subsidiaries	就中國附屬公司未分配利潤的預扣稅項相關的遞延稅項	23,968	13,103
Income tax expense for the year	年內所得稅開支	113,179	132,537

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

年內的遞延稅項的詳情載於附註18。

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13. EARNINGS PER SHARE

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

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Earnings	盈利		
Earnings for the purpose of basic earnings per share	就每股基本盈利而言的盈利	310,238	496,328
Effect of dilutive potential ordinary shares:	具潛在攤薄影響的普通股的影響：		
Interest on the Convertible Bonds (Note 38)	可換股債券的利息 (附註38)	-	15,578
Earnings for the purpose of diluted earnings per share	就計算每股攤薄盈利的盈利	-	511,906

		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
Number of shares	股份數目		
Number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言，普通股數目	1,005,290	1,005,290
Effect of dilutive potential ordinary shares:	具潛在攤薄影響的普通股的影響：		
Convertible Bonds	可換股債券	-	40,438
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利的普通股加權平均數	-	1,045,728

The computation of diluted earnings per share for the year ended 31 December 2013 does not assume the conversion of the Company's outstanding Convertible Bonds since their exercise would result in an increase in earnings per share.

13. 每股盈利

本公司擁有人應佔的每股基本及攤薄盈利乃根據以下數據計算：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Earnings	盈利		
Earnings for the purpose of basic earnings per share	就每股基本盈利而言的盈利	310,238	496,328
Effect of dilutive potential ordinary shares:	具潛在攤薄影響的普通股的影響：		
Interest on the Convertible Bonds (Note 38)	可換股債券的利息 (附註38)	-	15,578
Earnings for the purpose of diluted earnings per share	就計算每股攤薄盈利的盈利	-	511,906

		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
Number of shares	股份數目		
Number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言，普通股數目	1,005,290	1,005,290
Effect of dilutive potential ordinary shares:	具潛在攤薄影響的普通股的影響：		
Convertible Bonds	可換股債券	-	40,438
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利的普通股加權平均數	-	1,045,728

截至二零一三年十二月三十一日止年度的每股攤薄盈利的計算中並無假設本公司的尚未行使可換股債券被兌換，此乃由於行使該等債券將導致每股盈利增加。

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14. DIVIDEND

14. 股息

		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
Dividends declared for distribution during the year:	年內宣佈派發的股息：		
2012 final dividend – RMB0.148 per share (2011 final dividend – RMB0.136 per share)	二零一二年末期股息 – 每股人民幣0.148元 (二零一一年末期股息 – 每股人民幣0.136元)	148,783	136,719

A final dividend of RMB0.093 per share in respect of the year ended 31 December 2013 has been proposed by the directors of the Company and is subject to the approval by the shareholders in the forthcoming annual general meeting.

本公司董事建議，就截至二零一三年十二月三十一日止年度派付末期股息每股人民幣0.093元，該建議須在應屆股東週年大會上經由股東批准。

The dividend in respect of the year ended 31 December 2011 and year ended 31 December 2012 was paid out from the Company's share premium. In the opinion of the directors of the Company, such distribution is in compliance with the Articles of Association adopted by the Company and also the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

就截至二零一一年十二月三十一日止年度及截至二零一二年十二月三十一日止年度之股息乃以本公司的股份溢價支付。本公司董事認為，該等分派已符合本公司所採納的章程細則及開曼群島法例第22章公司法（一九六一年第3條法律，經綜合及修訂）。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings	Plant and machinery	Motor vehicles	Furniture, fixtures and equipment	Construction in progress	Total
		樓宇	廠房及機器	汽車	傢俬、固定裝置及設備	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
COST							
At 1 January 2012	於二零一二年一月一日	548,907	445,289	31,004	40,348	224,403	1,289,951
Additions	添置	35,253	399,490	24,973	38,060	637,939	1,135,715
Acquisition of subsidiaries (Note 46)	收購附屬公司 (附註46)	79,235	36,683	6,386	1,561	1,525	125,390
Transfers	轉入	334,993	68,521	-	-	(403,514)	-
Disposals	出售	(953)	(30,853)	(3,680)	(688)	-	(36,174)
At 31 December 2012	於二零一二年十二月三十一日	997,435	919,130	58,683	79,281	460,353	2,514,882
Additions	添置	43,832	239,493	71,915	28,476	520,616	904,332
Transfers	轉入	246,355	99,105	-	-	(345,460)	-
Disposal of a subsidiary (Note 47)	出售一家附屬公司 (附註47)	(142)	(565)	(36)	(7)	-	(750)
Disposals	出售	(1,341)	(51,312)	(5,010)	(2,573)	-	(60,236)
At 31 December 2013	於二零一三年十二月三十一日	1,286,139	1,205,851	125,552	105,177	635,509	3,358,228
DEPRECIATION AND IMPAIRMENT							
At 1 January 2012	於二零一二年一月一日	51,182	64,389	10,319	18,350	-	144,240
Provided for the year	年內撥備	35,996	64,378	8,617	7,991	-	116,982
Eliminated on disposals	出售時對銷	(305)	(18,525)	(1,839)	(414)	-	(21,083)
At 31 December 2012	於二零一二年十二月三十一日	86,873	110,242	17,097	25,927	-	240,139
Provided for the year	年內撥備	49,416	113,743	23,220	18,566	-	204,945
Disposal of a subsidiary (Note 47)	出售一家附屬公司 (附註47)	(15)	(31)	(4)	(2)	-	(52)
Eliminated on disposals	出售時對銷	(166)	(29,070)	(2,780)	(1,918)	-	(33,934)
At 31 December 2013	於二零一三年十二月三十一日	136,108	194,884	37,533	42,573	-	411,098
CARRYING AMOUNT							
At 31 December 2013	於二零一三年十二月三十一日	1,150,031	1,010,967	88,019	62,604	635,509	2,947,130
At 31 December 2012	於二零一二年十二月三十一日	910,562	808,888	41,586	53,354	460,353	2,274,743

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15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED) 15. 物業、廠房及設備 (續)

The buildings are located on land use right in the PRC for a period of 50 years.

該等樓宇位於中國內為期50年的土地使用權之上。

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

上述物業、廠房及設備的項目，除在建工程外，均以直線法按以下年率計提折舊：

Buildings	樓宇	4.75%-9.5%
Plant and machinery	廠房及機器	9.5%
Motor vehicles	汽車	19%
Furniture, fixtures and equipment	傢俬、固定裝置及設備	9.5-19%

Details of property, plant and equipment pledged are set out in Note 43.

已質押的物業、廠房及設備的詳情載於附註43。

16. PREPAID LEASE PAYMENTS

16. 預付租賃款項

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At beginning of the year	於年初	197,321	128,878
Additions	添置	15,713	41,170
Acquisition of subsidiaries (Note 46)	收購附屬公司(附註46)	-	30,492
Released to profit or loss as expense	計入損益作為開支	(4,157)	(3,219)
At the end of the year	於年終	208,877	197,321

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Prepaid lease payments related to land use rights analysed for reporting purposes as:	有關土地使用權的預付租賃款項就申報目的分析為：		
Current assets	流動資產	4,425	4,114
Non-current assets	非流動資產	204,452	193,207
		208,877	197,321

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16. PREPAID LEASE PAYMENTS (CONTINUED)

At the end of the reporting period, the Group was in the process of obtaining land use right certificates for the land in the PRC amounting to approximately RMB7,755,000 (31 December 2012: approximately RMB44,340,000). In the opinion of the directors of the Company, the Group is entitled to lawfully and validly occupy and use the above-mentioned land use rights and not required to incur significant additional cost in obtaining the land use right certificates for the land in the PRC.

The Group's prepaid lease payments comprise:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Land outside Hong Kong:	香港以外土地：		
Medium-term lease	中期租賃	208,877	197,321

Details of land use rights pledged are set out in Note 43.

16. 預付租賃款項 (續)

於報告期結束時，本集團正為位於中國價值約人民幣7,755,000元（二零一二年十二月三十一日：約人民幣44,340,000元）的土地辦理領取土地使用權證的手續。本公司董事認為，本集團有權合法及有效地佔有及使用上述土地使用權，且在為位於中國的土地領取土地使用權證時毋須產生額外的龐大費用。

本集團的預付租賃款項包括：

已質押土地使用權的詳情載於附註43。

17. INVESTMENT PROPERTY

		RMB'000 人民幣千元
COST	成本	
At 1 January 2012, 31 December 2012 and 31 December 2013	於二零一二年一月一日、二零一二年十二月三十一日及二零一三年十二月三十一日	10,651
DEPRECIATION	折舊	
At 1 January 2012	於二零一二年一月一日	2,241
Provided for the year	年內撥備	747
At 31 December 2012	於二零一二年十二月三十一日	2,988
Provided for the year	年內撥備	747
At 31 December 2013	於二零一三年十二月三十一日	3,735
CARRYING VALUES	賬面值	
At 31 December 2013	於二零一三年十二月三十一日	6,916
At 31 December 2012	於二零一二年十二月三十一日	7,663

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17. INVESTMENT PROPERTY (CONTINUED)

The fair value of the Group's investment property at 31 December 2013 was approximately RMB31,346,840. The fair value has been arrived at based on valuations carried out at 31 December, respectively, by 湖州中辰國瑞資產評估事務所 (Huzhou Zhongchen Guorui Property Valuation Limited) ("Huzhou Zhongchen"), an independent and professional qualified valuer not connected with the Group. Huzhou Zhongchen has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant location. The valuations were determined by direct comparison method based on market observable transactions of similar properties and adjusted to reflect the location and condition of the subject property.

The fair value of the Group's investment property at 31 December 2012 was approximately RMB33,727,900. The fair value has been arrived at based on valuations carried out at 31 December 2012, respectively, by 湖州金平資產評估事務所 (Huzhou Jinping Property Valuation Limited) ("Huzhou Jinping"), an independent and professional qualified valuer not connected with the Group. Huzhou Jinping has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant location. The valuations were determined by direct comparison method based on market observable transactions of similar properties and adjusted to reflect the location and condition of the subject property.

Details of the Group's investment properties and information of the fair value hierarchy as at 31 December 2013 are as follows:

17. 投資物業 (續)

本集團投資物業於二零一三年十二月三十一日的公平值約為人民幣31,346,840元。公平值乃根據與本集團並無關連的獨立專業合資格估值師湖州中辰國瑞資產評估事務所(「湖州中辰」)於十二月三十一日進行的估值達致。湖州中辰具備合適資格，且最近曾為有關地點的類似物業進行估值。估值乃根據市場上類似物業的可觀察交易使用直接比較法釐定，並已作調整以反映有關物業的地點及狀況。

本集團投資物業於二零一二年十二月三十一日的公平值約為人民幣33,727,900元。公平值乃根據與本集團並無關連的獨立專業合資格估值師湖州金平資產評估事務所(「湖州金平」)於二零一二年十二月三十一日進行的估值達致。湖州金平具備合適資格，且最近曾為有關地點的類似物業進行估值。估值乃根據市場上類似物業的可觀察交易使用直接比較法釐定，並已作調整以反映有關物業的地點及狀況。

於二零一三年十二月三十一日本集團投資物業的詳情及公平值層級的資料如下：

	Fair value as at	
	31 December	
	Level 2	2013
		於二零一三年
		十二月三十一日
	第2級	的公平值
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Commercial property units located in PRC 位於中國的商用物業單位	6,916	31,347

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

The investment properties are located on land use right in the PRC for a period of 50 years.

上述投資物業以直線法按6.33%的年率計提折舊。

該等投資物業位於中國內為期50年的土地使用權之上。

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18. DEFERRED TAXATION

The deferred tax assets (liabilities) recognised by the Group and the movements thereon, during the year are as follows:

		Allowance for doubtful debts and inventories 呆賬 及存貨撥備	Deferred income 遞延收入	Accrual/ provision 撥備 應計款項/	Tax losses 稅項虧損	Others 其他	Fair value adjustment on assets 資產的公平 值調整	Withholding tax 預扣稅	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2012	於二零一二年一月一日	2,960	9,202	58,657	1,541	6,090	(660)	(7,342)	70,448
Acquisition of subsidiaries	收購附屬公司	233	-	65	-	1,473	-	-	1,771
Credit (charge) to profit or loss	計入(扣自)損益	(851)	3,260	40,649	5,462	(5,173)	95	7,342	50,784
At 31 December 2012	於二零一二年十二月 三十一日	2,342	12,462	99,371	7,003	2,390	(565)	-	123,003
Credit to profit or loss	計入損益	2,035	7,464	43,746	4,408	1,144	177	(16,137)	42,837
Liquidation of a subsidiary	一家附屬公司清盤	-	-	-	-	-	(140)	-	(140)
At 31 December 2013	於二零一三年十二月 三十一日	4,377	19,926	143,117	11,411	3,534	(528)	(16,137)	165,700

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

以下為就財務申報的遞延稅項結餘分析：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	182,365	123,568
Deferred tax liabilities	遞延稅項負債	(16,665)	(565)
		165,700	123,003

18. 遞延稅項

本集團於年內確認的遞延稅項資產(負債)及其變動如下：

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18. DEFERRED TAXATION (CONTINUED)

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

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Tax losses already recognised as deferred tax assets	已確認為遞延稅項資產的稅項虧損	45,644	28,011
Tax losses unrecognised for deferred tax assets	遞延稅項資產的未確認稅項虧損	35,727	13,975

At the end of the reporting period, the Group has unused tax losses of approximately RMB35,727,000 (31 December 2012: approximately RMB13,975,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

The aggregate amount of temporary differences associated with undistributed earnings of PRC subsidiaries for which deferred tax liabilities have not been recognised was approximately RMB1,718,063,000 as at 31 December 2013 (31 December 2012: approximately 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.

18. 遞延稅項 (續)

本集團未動用的稅項虧損詳情如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Tax losses already recognised as deferred tax assets	已確認為遞延稅項資產的稅項虧損	45,644	28,011
Tax losses unrecognised for deferred tax assets	遞延稅項資產的未確認稅項虧損	35,727	13,975

於報告期結束時，本集團可無限結轉以供抵銷未來利潤的未動用稅項虧損約為人民幣35,727,000元（二零一二年十二月三十一日：約人民幣13,975,000元）。由於不可預測未來利潤來源，因此並無就稅項虧損確認遞延稅項資產。

中國附屬公司並未確認遞延稅項負債的未分派盈利連帶的臨時差異總額於二零一三年十二月三十一日約為人民幣1,718,063,000元（二零一二年十二月三十一日：約人民幣1,718,063,000元）。由於本集團可控制臨時差額的撥回時間及在可見將來有關差額可能不會撥回，故並無就此等差額確認遞延稅項負債。

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19. GOODWILL

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
COST	成本		
At beginning of the year	於年初	49,447	25,628
Arising from acquisition of subsidiaries (Note 46)	因收購附屬公司而產生 (附註46)	-	23,819
At end of the year	於年終	49,447	49,447

Goodwill of the Group was resulted from the acquisition of the subsidiaries below for the past few years.

19. 商譽

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Goodwill 商譽			
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
安徽超威電源有限公司 (Anhui Chaowei Power Co., Ltd.) ("Auhui Chaowei")	安徽超威電源有限公司 (「安徽超威」)	14,956	14,956
安徽永恒動力科技有限公司 (Anhui Yongheng Power Technology Co., Ltd.) ("Anhui Yongheng")	安徽永恒動力科技有限公司 (「安徽永恒」)	9,342	9,342
湖州長廣浩天電源有限公司 (“Huzhou Changguang Haotian Power Co., Ltd.”) ("Huzhou Changguang Haotian")	湖州長廣浩天電源有限公司 (「湖州長廣浩天」)	754	754
浙江長興金太陽電源有限公司 (“Zhejiang Changxing Jintaiyang Power Co., Ltd.”) ("Zhejiang Changxing Jintaiyang")	浙江長興金太陽電源 有限公司 (「浙江長興金太陽」)	576	576
江蘇永達電源股份有限公司 (Jiangsu Yongda Power Co., Ltd.) ("Jiangsu Yongda")	江蘇永達電源股份有限公司 (「江蘇永達」)	23,524	23,524
沁陽市立標隔板有限公司 (Qinyang Libiao Plate Co., Ltd.) ("Qinyang Libiao")	沁陽市立標隔板有限公司 (「沁陽立標」)	295	295
Total	總計	49,447	49,447

本集團的商譽乃來自於過去數年間收購下列附屬公司。

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19. GOODWILL (CONTINUED)

For the purposes of impairment testing, goodwill set out above has been allocated to one individual cash-generating unit (“CGU”) as the six acquired subsidiaries all engaged in manufacturing of motive batteries or accessories of motive batteries. During the year ended 31 December 2013, management of the Group determines that there is no impairment of its CGU. The basis of the estimation of the recoverable amount of the above CGU and the major underlying assumptions are summarised below:

The recoverable amount has been determined based on a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and discount rate of 13% (31 December 2012: 13%). The CGU's cash flows beyond the 5-year period are extrapolated using a steady 5% growth rate (31 December 2012: 5%). The growth rate used is based on management's best estimation on growth forecasts and does not exceed the average long-term growth rate for the relevant markets. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin. Such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount.

19. 商譽 (續)

為進行減值測試，由於所收購的六家附屬公司均從事動力電池或動力電池配件製造，故上文所載的商譽已分配至一個獨立現金產生單位（「現金產生單位」）。於截至二零一三年十二月三十一日止年度，本集團管理層釐定該現金產生單位並無減值。估計上述現金產生單位可收回金額的基準及主要相關假設概述如下：

可收回金額乃透過計算使用價值而釐定。該項計算利用基於管理層所批准涵蓋五年期間的財政預算所得的現金流量預測，而所採用的折現率為13%（二零一二年十二月三十一日：13%）。該現金產生單位五年以後期間的現金流量則按穩定的5%增長率（二零一二年十二月三十一日：5%）推算。所採用的增長率以管理層對增長預測的最佳估計為依據，且並不超過有關市場的平均長期增長率。計算使用價值的其他主要假設與現金流入／流出的估計（包括預算銷售及毛利率）有關。有關估計建基於該單位過往表現及管理層對市場發展的預期。管理層認為，任何該等假設的合理可能變動不會令該現金產生單位的賬面總值超過可收回總金額。

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20. SUBSIDIARIES

Details of the Group's subsidiaries at the end of the reporting period are as follows.

20. 附屬公司

本集團附屬公司於報告期結束時的資料載列如下。

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Company as at 31 December 本公司 於十二月三十一日 應佔股本權益		Principal activity 主要業務
			2013 二零一三年 %	2012 二零一二年 %	
Directly held					
直接持有					
Chaowei Power Group Limited 超威動力集團有限公司	BVI 英屬維爾京群島	US\$100 100美元	100	100	Investment holding 投資控股
Indirectly held					
間接持有					
Chaowei Power (Hong Kong) Limited 超威動力(香港)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Investment holding 投資控股
Chaowei Power Technology Limited 超威動力科技有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Research and development 研發
超威電源有限公司(附註i) (Chaowei Power Co., Ltd) (Note i)	PRC 中國	RMB1,031,800,000 人民幣 1,031,800,000元	100	100	Manufacture of motive batteries 製造動力電池
長興眾成電源有限公司(附註i) (Changxing Zhongcheng Power Co., Ltd.) (Note i)	PRC 中國	RMB50,000,000 人民幣 50,000,000元	100	100	Manufacture of motive batteries 製造動力電池
河南超威電源有限公司 (「河南超威」)(附註i) (Henan Chaowei Power Co., Ltd.) ("Henan Chaowei") (Note i)	PRC 中國	RMB10,000,000 人民幣 10,000,000元	60	60	Manufacture of motive batteries 製造動力電池
山東超威電源有限公司(附註i) (Shandong Chaowei Power Co., Ltd.) (Note i)	PRC 中國	RMB100,000,000 人民幣 100,000,000元	100	100	Manufacture of motive batteries 製造動力電池

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20. SUBSIDIARIES (CONTINUED)

20. 附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Company as at 31 December 本公司 於十二月三十一日 應佔股本權益		Principal activity 主要業務
			2013 二零一三年 %	2012 二零一二年 %	
江蘇超威電源有限公司 (附註i) (Jiangsu Chaowei Power Co., Ltd.) (Note i)	PRC 中國	RMB100,000,000 人民幣 100,000,000元	100	100	Manufacture of motive batteries 製造動力電池
安徽超威電源有限公司 (「安徽超威」) (附註i) (Anhui Chaowei Power Co., Ltd.) ("Anhui Chaowei") (Note i)	PRC 中國	RMB10,000,000 人民幣 10,000,000元	75	75	Manufacture of motive batteries 製造動力電池
浙江超威動力能源有限公司 (附註i) (Zhejiang Chaowei Power Energy Co., Ltd.) (Note i)	PRC 中國	RMB150,000,000 人民幣 150,000,000元	100	100	Sales of motive batteries and materials 銷售動力電池及材料
江西新威動力能源科技有限公司 (附註i) (Jiangxi Xinwei Power Technology Co., Ltd.) (Note i)	PRC 中國	RMB100,000,000 人民幣 100,000,000元	100	100	Manufacture of motive materials 製造動力物料
安徽永恆動力科技有限公司 (附註i) (Anhui Yongheng Power Technology Co., Ltd.) (Note i)	PRC 中國	RMB65,500,000 人民幣 65,500,000元	51	51	Manufacture of motive batteries 製造動力電池
江蘇永恆電源有限公司 (「江蘇永恆」) (附註i) (附註iv) (Jiangsu Yongheng Power Co., Ltd.) ("Jiangsu Yongheng") (Note i) (Note iv)	PRC 中國	RMB5,000,000 人民幣 5,000,000元	51	51	Manufacture of motive batteries 製造動力電池
湖州長廣浩天電源有限公司 (附註i) (Huzhou Changguang Haotian Power Co., Ltd.) (Note i)	PRC 中國	RMB500,000 人民幣 500,000元	100	100	Manufacture of motive batteries 製造動力電池
浙江長興金太陽電源有限公司 (附註i) (Zhejiang Changxing Jintaiyang Power Co., Ltd.) (Note i)	PRC 中國	RMB10,000,000 人民幣 10,000,000元	51	51	Manufacture of motive batteries 製造動力電池

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20. SUBSIDIARIES (CONTINUED)

20. 附屬公司 (續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Company as at 31 December 本公司 於十二月三十一日 應佔股本權益		Principal activity 主要業務
			2013 二零一三年 %	2012 二零一二年 %	
Golden Chaowei Technology Limited 金超威技術有限公司	BVI 英屬維爾京群島	HK\$3,000,000 3,000,000港元	80	80	Research and development 研發
浙江超威創元實業有限公司 (附註i) (Zhejiang Chaowei Chuangyuan Industrial Co., Ltd.) (Note i)	PRC 中國	RMB50,000,000 人民幣 50,000,000元	100	100	Manufacture of motive batteries 製造動力電池
江蘇永達電源股份有限公司 (附註i) (Jiangsu Yongda Power Co., Ltd.) (Note i)	PRC 中國	RMB63,000,000 人民幣 63,000,000元	60	60	Manufacture of motive batteries 製造動力電池
沁陽市立標隔板有限公司 (附註i) (Qinyang Libiao Plate Co., Ltd.) (Note i)	PRC 中國	RMB63,240,769 人民幣 63,240,769元	85	85	Manufacture of electrode plate dividing paper 製造電極板隔板紙
長興悅達塑料有限公司 (附註i) (Changxing Yueda Plastic Co., Ltd.) (Note i)	PRC 中國	RMB40,850,000 人民幣 40,850,000元	51	51	Manufacture of plastic battery cases 製造電池塑殼
河北超威電源有限公司 (附註i) (Hebei Chaowei Power Co., Ltd.) (Note i)	PRC 中國	RMB120,000,000 人民幣 120,000,000元	100	100	Manufacture of motive batteries 製造動力電池
安徽新威動力能源貿易有限公司 (附註i) (Anhui Xinwei Power Trading Co., Ltd.) (Note i)	PRC 中國	RMB20,000,000 人民幣 20,000,000元	100	100	Sales of motive batteries and materials 銷售動力電池及材料
浙江新威能源貿易有限公司 (附註i)(附註ii) (Zhejiang Xinwei Power Trading Co., Ltd.) (Note i) (Note ii)	PRC 中國	RMB10,000,000 人民幣 10,000,000元	100	-	Sales of motive batteries and materials 銷售動力電池及材料
河南超威正效電源有限公司 (附註i)(附註ii) (Henan Chaowei Zhengxiao Power Co., Ltd.) (Note i) (Note ii)	PRC 中國	RMB2,000,000 人民幣 2,000,000元	60	-	Manufacture of motive batteries 製造動力電池
新河縣貝特瑞商貿有限公司 (附註i)(附註ii) (Xinhe County Battery Trading Co., Ltd.) (Note i) (Note ii)	PRC 中國	RMB500,000 人民幣 500,000元	100	-	Sales of motive batteries and materials 銷售動力電池及材料

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20. SUBSIDIARIES (CONTINUED)

Notes:

- (i) The English names of these companies are for reference only and have not been registered.
- (ii) Newly established during the year ended 31 December 2013.
- (iii) Other than the convertible bonds issued by the Company, none of the subsidiaries had issued any debt securities at the end of the year.
- (iv) Liquidated during the year ended 31 December 2013.

Composition of the Group

Principal activity 主要業務	Place of incorporation and operation 註冊成立及營運地點	Number of wholly-owned subsidiaries 全資附屬公司的數目	
		2013 二零一三年	2012 二零一二年
Investment holding 投資控股	BVI 英屬維爾京群島	1	1
Investment holding 投資控股	Hong Kong 香港	1	1
Research and development 研發	Hong Kong 香港	1	1
Manufacturing of motive batteries 製造動力電池	PRC 中國	8	8
Sales of motive batteries and materials 銷售動力電池及材料	PRC 中國	4	2
		15	13

Principal activity 主要業務	Place of incorporation and operation 註冊成立及營運地點	Number of non- wholly-owned subsidiaries 非全資附屬公司的數目	
		2013 二零一三年	2012 二零一二年
Research and development 研發	BVI 英屬維爾京群島	1	1
Manufacturing of motive batteries 製造動力電池	PRC 中國	7	6
Manufacturing of electrode plate dividing paper 製造電極板隔板紙	PRC 中國	1	1
Manufacturing of plastic battery cases 製造電池塑殼	PRC 中國	1	1
		10	9

20. 附屬公司 (續)

附註：

- (i) 上述公司的英文名稱僅供參考，並沒有登記。
- (ii) 於截至二零一三年十二月三十一日止年度內新成立。
- (iii) 除本公司發行的可換股債券外，概無附屬公司於年終已發行任何債務證券。
- (iv) 於截至二零一三年十二月三十一日止年度內清盤。

本集團的組合

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綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

20. SUBSIDIARIES (CONTINUED)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests at 31 December		Profit (loss) allocated to non-controlling interests at 31 December		Accumulated non-controlling interests at 31 December	
		2013	2012	2013	2012	2013	2012
附屬公司名稱	註冊成立地點及主要營業地點	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
				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
Henan Chaowei	PRC	40%	40%	76,929	105,079	332,939	276,010
河南超威	中國						
Anhui Chaowei	PRC	25%	25%	6,893	14,016	58,998	57,105
安徽超威	中國						
Jiangsu Yongda	PRC	40%	40%	(6,464)	790	38,828	38,492
江蘇永達	中國						
Individually immaterial subsidiaries with non-controlling interests						88,474	87,533
擁有非控股權益的個別非重大附屬公司							
Total						519,239	459,140
總計							

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

20. 附屬公司 (續)

擁有重大非控股權益的非全資附屬公司的詳情

下表載列本集團擁有重大非控股權益的非全資附屬公司的詳情：

本集團擁有重大非控股權益的各附屬公司的概略財務資料載列如下。下列概略財務資料代表集團內公司間抵銷前的數額。

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20. SUBSIDIARIES (CONTINUED)

Henan Chaowei

		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
Current assets	流動資產	597,800	618,551
Non-current assets	非流動資產	670,974	519,845
Current liabilities	流動負債	349,075	413,462
Non-current liabilities	非流動負債	87,352	34,909
Equity attributable to owners of the Company	本公司擁有人應佔權益	499,408	414,015
Non-controlling interests	非控股權益	332,939	276,010

		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
Revenue	收入	2,772,351	2,466,905
Expenses	開支	2,580,030	2,212,707
Profit for the year	年內利潤	192,321	254,198
Profit attributable to owners of the Company	本公司擁有人應佔利潤	115,393	152,519
Profit attributable to the non-controlling interests	非控股權益應佔利潤	76,928	101,679
Profit for the year	年內利潤	192,321	254,198
Dividends paid to non-controlling interests	已付非控股權益的股息	20,000	-
Net cash inflow from operating activities	經營活動現金流入淨額	321,905	199,826
Net cash outflow from investing activities	投資活動現金流出淨額	(165,917)	(296,578)
Net cash outflow from financing activities	融資活動現金流出淨額	(53,497)	(36,316)
Net cash inflow (outflow)	現金流入(流出)淨額	102,491	(133,068)

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綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

20. SUBSIDIARIES (CONTINUED)

Anhui Chaowei

		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
Current assets	流動資產	206,012	206,037
Non-current assets	非流動資產	131,901	132,370
Current liabilities	流動負債	99,210	107,441
Non-current liabilities	非流動負債	12,341	12,175
Equity attributable to owners of the Company	本公司擁有人應佔權益	167,364	161,686
Non-controlling interests	非控股權益	58,998	57,105

20. 附屬公司 (續)

安徽超威

		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
Revenue	收入	768,799	757,401
Expenses	開支	741,229	701,339
Profit for the year	年內利潤	27,570	56,062
Profit attributable to owners of the Company	本公司擁有人應佔利潤	20,678	42,047
Profit attributable to the non-controlling interests	非控股權益應佔利潤	6,893	14,015
Profit for the year	年內利潤	27,570	56,062
Dividends paid to non-controlling interests	已付非控股權益的股息	5,000	-
Net cash inflow from operating activities	經營活動現金流入淨額	11,237	4,583
Net cash outflow from investing activities	投資活動現金流出淨額	(14,208)	(22,218)
Net cash (outflow) inflow from financing activities	融資活動現金(流出)流入淨額	(697)	22,868
Net cash (outflow) inflow	現金(流出)流入淨額	(3,668)	5,233

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

20. SUBSIDIARIES (CONTINUED)

Jiangsu Yongda

		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
Current assets	流動資產	140,695	187,139
Non-current assets	非流動資產	157,852	128,099
Current liabilities	流動負債	194,732	212,115
Non-current liabilities	非流動負債	6,746	6,894
Equity attributable to owners of the Company	本公司擁有人應佔權益	58,241	57,737
Non-controlling interests	非控股權益	38,828	38,492

		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
Revenue	收入	515,620	350,748
Expenses	開支	531,781	348,511
(Loss) profit for the year	年內(虧損)利潤	(16,161)	2,237
(Loss) profit attributable to owners of the Company	本公司擁有人應佔(虧損)利潤	(12,121)	1,678
(Loss) profit attributable to the non-controlling interests	非控股權益應佔(虧損)利潤	(4,040)	559
(Loss) profit for the year	年內(虧損)利潤	(16,161)	2,237
Dividends paid to non-controlling interests	已付非控股權益的股息	-	-
Net cash inflow (outflow) from operating activities	經營活動現金流入(流出)淨額	5,749	(14,554)
Net cash (outflow) inflow from investing activities	投資活動現金(流出)流入淨額	(10,149)	10,943
Net cash outflow from financing activities	融資活動現金流出淨額	14,326	22,351
Net cash inflow	現金流入淨額	9,926	18,740

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21. INTEREST IN AN ASSOCIATE

Cost of an unlist investment	非上市投資的成本
Share of post-acquisition loss	收購後應佔虧損

21. 於一間聯營公司的權益

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		58,000	58,000
		(45,815)	(19,620)
		12,185	38,380

As at 31 December 2013, the Group had interest in the following associate:

截至二零一三年十二月三十一日，本集團於以下聯營公司擁有權益：

Name of entity 實體名稱	Date of establishment 成立日期	Country of establishment and operation 成立及營運的國家	Fully paid-up/ registered capital 繳足/註冊資本	Proportion of nominal value of registered capital held and voting power held by the Group as at 31 December 截至十二月三十一日本集團所持註冊資本的面值及所持投票權的比例		Principal activity 主要業務
				2013 二零一三年 %	2012 二零一二年 %	
浙江振龍電源股份有限公司 (「浙江振龍」) (Zhejiang Zhenlong Power Co., Ltd.) ("Zhejiang Zhenlong")	2003 二零零三年	PRC 中國	RMB73,728,481 人民幣73,728,481元	28.12	28.12	Manufacturing of motive batteries 製造動力電池

The associate of the Group is accounted for using the equity method in these consolidated financial statements.

本集團的聯營公司以權益法計入此等綜合財務報表。

The summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with IFRSs.

有關本集團聯營公司的概略財務資料載列如下。下列的概略財務資料代表根據國際財務報告準則編製的聯營公司財務報表所示的數額。

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綜合財務報表附註

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21. INTEREST IN AN ASSOCIATE (CONTINUED)

Zhejiang Zhenlong

		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
Current assets	流動資產	231,501	466,850
Non-current assets	非流動資產	189,728	205,825
Current liabilities	流動負債	366,979	510,688
Non-current liabilities	非流動負債	10,918	25,500

		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
Revenue	收入	599,820	471,865
Loss for the year	年內虧損	(93,169)	(71,939)
Total comprehensive expense for the year	年內全面開支總額	(93,169)	(71,939)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Zhejiang Zhenlong recognised in the consolidated financial statements:

上述概略財務資料與綜合財務報表所確認於浙江振龍的權益的賬面值對賬：

		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
Net assets of the associate	聯營公司的資產淨值	43,332	136,487
Proportion of the Group's ownership interest in Zhejiang Zhenlong	本集團佔浙江振龍的擁有權比例	28.12%	28.12%
Carrying amount of the Group's interest in Zhejiang Zhenlong	本集團於浙江振龍的權益的賬面值	12,185	38,380

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

22. LOAN RECEIVABLE

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

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 2013, Chaowei Power has released an amount of approximately RMB74 million (31 December 2012: approximately RMB60 million) to Chisen Electric pursuant to the Chisen Entrusted Loan Agreement.

22. 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，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。截至二零一三年十二月三十一日，超威電源已根據昌盛委託貸款協議向昌盛電氣發放約人民幣74,000,000元的金額 (二零一二年十二月三十一日：約人民幣60,000,000元)。

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22. LOAN RECEIVABLE (CONTINUED)

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

Guarantee and security of the Entrusted Loan

Chisen Electric and Zhejiang Chisen would assume joint and several obligations regarding the repayment of the principal and interest of the Chisen Entrusted Loan, in addition to which, the full repayment of the principal and the interest of the Chisen Entrusted Loan would be secured by:

- (a) a pledge of 98% equity interest in the Chisen Electric by Zhejiang Chisen for a term commencing from the date of approval of such pledge by the competent governmental authority up to expiry of the limitation period for action by the Lending Agent under (i) the loan agreement entered into between the Lending Agent and Chisen Electric in relation to the Chisen Entrusted Loan dated 17 December 2012 (“Loan Agreement”) and (ii) the joint payment agreement dated 17 December 2012 entered into between Chisen Electric, Zhejiang Chisen and the Lending Agent in relation to the repayment of the Chisen Entrusted Loan (the “Joint Payment Agreement”);
- (b) a pledge of 100% equity interest in Zhejiang Chisen by Fast More Limited, a company incorporated in Hong Kong with limited liabilities, which was wholly-owned by Chisen Electric Corporation, a Nevada corporation on the Over the Counter (“OTC”) market in the United States, which was beneficially owned as to 65.8% by Mr. Xu Kecheng as at the date of the Chisen Entrusted Loan Agreement, for the period up to expiry of the limitation period for action by the Lending Agent under the Loan Agreement and the Joint Payment Agreement;

22. 應收貸款 (續)

(a) 授予昌盛電氣江蘇有限公司 (「昌盛電氣」) 的委託貸款 (續)

委託貸款的保證及抵押

昌盛電氣及浙江昌盛將共同及個別承擔昌盛委託貸款的本金及利息的還款責任，除此以外，悉數償還昌盛委託貸款的本金及利息將由以下各項作抵押：

- (a) 浙江昌盛對其於昌盛電氣 98% 股權的抵押，抵押年期自政府主管機構批准該抵押之日起直至根據(i) 貸款代理與昌盛電氣就昌盛委託貸款於二零一二年十二月十七日訂立的貸款協議 (「貸款協議」) 及(ii) 昌盛電氣、浙江昌盛與貸款代理就償還昌盛委託貸款於二零一二年十二月十七日訂立的共同付款協議 (「共同付款協議」) 貸款代理可採取行動的時限屆滿時為止；
- (b) 捷加有限公司 (一間於香港註冊成立的有限公司，由昌盛電氣有限公司 (一間在美國場外交易 (「場外交易」) 市場上市的內華達州公司) 全資擁有。於昌盛委託貸款協議日期，昌盛電氣有限公司由徐克成先生實益擁有 65.8% 權益) 對其於浙江昌盛 100% 股權的抵押，抵押年期直至根據貸款協議及共同付款協議貸款代理可採取行動的時限屆滿時為止；

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22. LOAN RECEIVABLE (CONTINUED)

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

Guarantee and security of the Entrusted Loan (continued)

- (c) floating charges over the current and future inventory of each of the Chisen Electric and Zhejiang Chisen for the period up to expiry of the limitation period for action by the Lending Agent under the Loan Agreement and the Joint Payment Agreement;
- (d) chattel charges over all the machinery and equipment of each of the Chisen Electric and Zhejiang Chisen for the period up to expiry of the limitation period for action by the Lending Agent under the Loan Agreement and the Joint Payment Agreement; and
- (e) personal guarantee by Mr. Xu Kecheng, the ultimate beneficial owner of the Chisen Electric, for a term of two years from the expiry of the Loan Agreement and the Joint Payment Agreement.

Other commitments of Chisen Electric

Chisen Electric has also agreed that, during the term of the Chisen Entrusted Loan Agreement:

- (a) it shall not increase its registered capital or total investment in any form unless agreed by Chaowei Power in writing, except for investment into Chisen Electric made by Chaowei Power;
- (b) it shall accept investment proposals from Chaowei Power;
- (c) Chaowei Power shall have the right to appoint one director to the board of directors of Chisen Electric; and
- (d) it shall amend its articles of association to confirm the director appointment by Chaowei Power.

The aforesaid other commitments undertaken by Chisen Electric only give Chaowei Power protective rights rather than significant influence over Chisen Electric. As such, Chaowei Power does not account for Chisen Electric as an associate.

22. 應收貸款 (續)

(a) 授予昌盛電氣江蘇有限公司 (「昌盛電氣」) 的委託貸款 (續)

委託貸款的保證及抵押 (續)

- (c) 昌盛電氣及浙江昌盛各自對目前及未來存貨的浮動抵押，抵押年期直至根據貸款協議及共同付款協議貸款代理可採取行動的時限屆滿時為止；
- (d) 昌盛電氣及浙江昌盛各自對所有機器設備的動產抵押，抵押年期直至根據貸款協議及共同付款協議貸款代理可採取行動的時限屆滿時為止；及
- (e) 徐克成先生 (昌盛電氣的最終實益擁有人) 所提供的個人擔保，自貸款協議及共同付款協議屆滿之日起為期兩年。

昌盛電氣的其他承擔

昌盛電氣亦已同意，於昌盛委託貸款協議期限內：

- (a) 除非超威電源以書面方式同意，否則其不得以任何形式增加其註冊資本或總投資額，惟超威電源向昌盛電氣作出的投資則除外；
- (b) 其須接納超威電源提出的投資方案；
- (c) 超威電源有權委任一名董事加入昌盛電氣的董事會；及
- (d) 其須修訂其組織章程細則，以確認超威電源對董事的委任。

上述由昌盛電氣承諾的其他承擔僅為保障超威電源的權利，超威電源對昌盛電氣並無重大的影響。因此，超威電源並非昌盛電氣的聯營公司。

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22. LOAN RECEIVABLE (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. Chaowei Power released in full of the entrusted loans of RMB80 million to Zhejiang Zhenlong pursuant to the Zhenlong Entrusted Loan Agreements during 2013.

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

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

22. 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。超威電源已於二零一三年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。

振龍委託貸款按固定年息8%的利率收費。

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

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22. LOAN RECEIVABLE (CONTINUED)

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

Guarantee of the Zhenlong Entrusted Loan (continued)

- (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.

The Zhenlong Entrusted Loan Agreements were renewed on 26 December 2013 and the maturity date of Zhenlong Entrusted Loan is extended to 26 December 2014 which is charged at a fixed interest rate of 8% per annum and pledged by the same assets as before.

(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, Chaowei Power released in full of the entrusted loans of RMB32 million to Changxing Tiandu pursuant to the Tiandu Entrusted Loan Agreements during 2013.

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

22. 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 (續)

振龍委託貸款的擔保 (續)

- (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。

振龍委託貸款協議於二零一三年十二月二十六日獲重續，振龍委託貸款將延後至二零一四年十二月二十六日到期，按固定年息8%的利率收費並以與之前相同的資產作抵押。

(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，超威電源已於二零一三年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。

天都委託貸款按固定年息8%的利率收費。

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22. LOAN RECEIVABLE (CONTINUED)

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

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.

The Tiandu Entrusted Loan was fully settled on 23 January 2014.

Subsequently, on 28 January 2014, Chaowei Power entered into a new entrusted loan agreement with Bank of Communications, pursuant to which, Chaowei Power, through Bank of Communications, provided new entrusted loan of RMB32 million to Changxing Tiandu with a maturity date on 27 January 2015, which is charged at a fixed interest rate of 8% per annum and pledged by the same assets as before.

22. 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 (續)

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。

天都委託貸款已於二零一四年一月二十三日悉數清償。

其後，於二零一四年一月二十八日，超威電源與交通銀行訂立一份新委託貸款協議，據此，超威電源透過交通銀行向長興天都提供人民幣32,000,000元的新委託貸款，將於二零一五年一月二十七日到期，按固定年息8%的利率收費並以與之前相同的資產作抵押。

23. INVENTORIES

23. 存貨

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Raw materials	原材料	311,125	338,533
Work in progress	在製品	967,148	974,647
Finished goods	製成品	183,353	79,695
		1,461,626	1,392,875

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24. TRADE RECEIVABLES

Trade receivables	應收貿易賬款
Less: allowance for doubtful debts	減：呆賬撥備

24. 應收貿易賬款

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

		489,716	290,897
		(24,777)	(13,500)
		464,939	277,397

The Group normally allows a credit period of 15 days to its trade customers with good trading history, or otherwise sales on cash terms are required.

本集團一般向交易記錄良好的客戶提供15日的信貸期，否則銷售以現金進行。

The aged analysis of trade receivables net of allowance for doubtful debts presented based on the goods delivery date, which is the same as revenue recognition date, at the end of the reporting period is as follows:

於報告期結束時，扣除呆賬撥備後的應收貿易賬款的賬齡分析按交貨日期（即收入確認日期）呈列如下：

		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
0 – 15 days	0 – 15日	167,736	106,578
16 – 90 days	16 – 90日	227,946	130,966
91 – 180 days	91 – 180日	42,297	24,101
181 – 365 days	181 – 365日	26,960	15,752
		464,939	277,397

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24. TRADE RECEIVABLES (CONTINUED)

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

Management closely monitors the credit quality of trade receivables and considers the trade receivables that are neither past due nor impaired to be of a good credit quality.

The aged analysis of trade receivables which are past due but not impaired is as follows:

16 – 90 days	16 – 90日
91 – 180 days	91 – 180日
181 – 365 days	181 – 365日

The Group does not hold any collateral over those balances which are past due but not impaired.

The Group has no significant concentration of credit risk on trade receivables, with exposure spread over a large number of counter parties and customers.

Impairment for trade receivables over credit period are provided for based on estimated irrecoverable amounts from the sale of goods, determined by reference to past default experience and objective evidences of impairment.

Details of trade receivables pledged are set out in Note 43.

24. 應收貿易賬款 (續)

在接納任何新客戶前，本集團將內部評估準客戶的信貸質素，並釐定適合的信貸限額。

管理層緊密監察應收貿易賬款的信貸質素，且認為未到期且並無減值的應收貿易賬款具有良好的信貸質素。

已到期但未減值的應收貿易賬款賬齡分析如下：

		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
		227,946	130,966
		42,297	24,101
		26,960	15,752
		297,203	170,819

本集團對該等已到期但未減值的結餘並無持有任何抵押品。

本集團的應收貿易賬款並無重大信貸集中風險，風險分散至大量的交易對手及客戶。

本集團參考過往欠款紀錄及客觀減值證據，估計銷售貨品的不可收回款項，就超過信貸期的應收貿易賬款計提減值撥備。

已質押應收貿易賬款的詳情載於附註43。

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24. TRADE RECEIVABLES (CONTINUED)

Movements in allowance for trade receivables during the year:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At beginning of the year	年初	13,500	8,518
Provided for the year	年內撥備	11,277	4,982
At end of the year	年終	24,777	13,500

In determining the recoverability of the trade receivables, the Group reassesses the credit quality of the trade receivables since the credit was granted and up to the end of the reporting period. Based on the historical experience of the Group, the directors of the Company believe that no further allowance is required.

24. 應收貿易賬款 (續)

年內應收貿易賬款撥備變動：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At beginning of the year	年初	13,500	8,518
Provided for the year	年內撥備	11,277	4,982
At end of the year	年終	24,777	13,500

在衡量應收貿易賬款的可收回情況時，本集團重新評估由授出信貸起直至報告期結束時的應收貿易賬款信貸質素。根據本集團的過往經驗，本公司董事相信並無作出進一步撥備的需要。

25. BILLS RECEIVABLE

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Bills receivable	應收票據	762,022	1,001,359

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

25. 應收票據

於報告期結束時，應收票據按發出日期的賬齡分析如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
0 – 90 days	0 – 90日	385,112	387,335
91 – 180 days	91 – 180日	376,910	614,024
		762,022	1,001,359

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26. TRANSFER OF FINANCIAL ASSETS

The following were the Group's financial assets as at 31 December 2013 that were transferred to suppliers by endorsing those bills receivable to suppliers on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these bills receivable, it continues to recognise the full carrying amount of the bills receivable and the corresponding trade payables in the consolidated statement of financial position accordingly. These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

As at 31 December 2013

Carrying amount of transferred assets	轉讓資產的賬面值
Carrying amount of associated liabilities	有關負債的賬面值
Net position	淨額

26. 轉讓金融資產

以下乃本集團截至二零一三年十二月三十一日透過按全面追索基準向供應商批出該等應收票據向供應商轉讓的金融資產。由於本集團並無轉移與該等應收票據有關的重大風險及回報，其會繼續相應地於綜合財務狀況表內悉數確認應收票據的賬面值及有關的應付貿易賬款。此等金融資產按攤銷成本於本集團的綜合財務狀況表內列賬。

截至二零一三年十二月三十一日

Bills receivable endorsed to suppliers with full recourse	Total
以全面追索基準 向供應商批出的 應收票據	總計
RMB'000	RMB'000
人民幣千元	人民幣千元
156,707	156,707
(156,707)	(156,707)
–	–

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26. TRANSFER OF FINANCIAL ASSETS (CONTINUED) 26. 轉讓金融資產 (續)

As at 31 December 2012

截至二零一二年十二月三十一日

		Bills receivable endorsed to suppliers with full recourse 以全面追索基準 向供應商批出的 應收票據 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount of transferred assets	轉讓資產的賬面值	620,376	620,376
Carrying amount of associated liabilities	有關負債的賬面值	(620,376)	(620,376)
Net position	淨額	-	-

In addition, included in the bills receivable as at 31 December 2013 was an amount of approximately RMB13,247,000 (31 December 2012: approximately RMB180,139,000) which was endorsed with full recourse to third party suppliers as deposits paid for purchase of machinery and payments for construction in progress. The Group continues to recognise the bills receivable in the consolidated statement of financial position.

此外，於二零一三年十二月三十一日，應收票據包含約人民幣13,247,000元（二零一二年十二月三十一日：約人民幣180,139,000元）以全面追索基準向第三方供應商批出作為購買機器所付按金及在建工程付款。本集團會繼續於綜合財務狀況表確認應收票據。

27. PREPAYMENTS AND OTHER RECEIVABLES

An analysis of prepayments and other receivables is as follows:

27. 預付款項及其他應收款項

預付款項及其他應收款項的分析如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Other receivables	其他應收款項	228,054	176,337
Less: allowance for doubtful debts on other receivables	減：其他應收款項的 呆賬撥備	(5,110)	(2,720)
		222,944	173,617
Prepayments to suppliers	預付供應商的款項	189,052	245,652
		411,996	419,269

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27. PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED) 27. 預付款項及其他應收款項 (續)

An analysis of other receivables is as follows:

其他應收款項分析如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Value-added tax recoverable	可收回增值稅	190,070	135,627
Other tax recoverable	其他可收回稅項	-	19,050
Interest receivable on entrusted loan	應收委託貸款利息	1,909	-
Prepayments to employees	預付僱員款項	19,287	12,664
Deposits	按金	5,150	2,822
Others	其他	11,638	6,174
		228,054	176,337

Movements in allowance for other receivables during the year:

年內，其他應收款項撥備變動如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At beginning of the year	於年初	2,720	950
Provided for the year	年內撥備	2,390	1,770
At end of the year	年終	5,110	2,720

28. MONEY MARKET FUNDS

The balance represents investment in money funds of Agricultural Bank of China Limited. These investments are redeemable based on price quoted by the counterparty bank which is the issuer of the funds and are carried at fair value at the end of each reporting period.

28. 貨幣市場基金

該結餘代表於中國農業銀行股份有限公司貨幣基金的投資。此等投資可根據由身為基金發行人的對手方銀行所報價格贖回並於各報告期末按公平值列賬。

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29. HELD FOR TRADING INVESTMENTS

Held for trading investments include:

Listed securities:	上市證券：
– Equity securities listed in Hong Kong	– 於香港上市的股本證券

29. 持作買賣投資

持作買賣投資包括：

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

3,182

–

30. RESTRICTED BANK DEPOSITS AND BANK BALANCES AND CASH

Restricted bank deposits represent the Group's bank deposits pledged to banks to secure certain facilities granted to the Group by banks.

The restricted bank deposits carry market interest rate of 0.35% per annum as at 31 December 2013 (as at 31 December 2012: 0.35%).

Bank balances and cash comprise cash and short-term deposits with an original maturity of three months or less which are held with banks and carry interest at prevailing market rate.

Bank balances and cash at 31 December 2013 were mainly denominated in RMB which is not a freely convertible currency in the international market. The exchange rate of RMB is determined by the Government of the PRC and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the Government of the PRC.

30. 受限制銀行存款及銀行結餘及現金

受限制銀行存款指本集團質押予銀行的銀行存款，作為銀行向於本集團授出若干授信的擔保。

於二零一三年十二月三十一日，受限制銀行存款按市場年利率0.35%（於二零一二年十二月三十一日：0.35%）計息。

銀行結餘及現金由現金及原到期日為三個月或以內的短期存款組成，上述存款存放於銀行，按當時市場利率計息。

於二零一三年十二月三十一日，銀行結餘及現金主要以人民幣計值，而人民幣為不可於國際市場上自由兌換的貨幣，其匯率由中國政府釐定，而將有關資金匯出中國須受中國政府實施的外匯限制所規範。

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31. TRADE PAYABLES

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. The Group normally settles its trade payables within 30 days from the material receiving date.

Included in the balance of trade payables as at 31 December 2013 of approximately RMB156,707,000 (31 December 2012: approximately RMB620,376,000) aged within 180 days has been settled by endorsed bills receivable but not matured at the end of the reporting period (see Note 26).

The aged analysis of trade payables presented based on the material receiving date at the end of the reporting period is as follows:

		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
0 – 30 days	0 – 30日	391,823	357,119
31 – 90 days	31 – 90日	130,585	341,856
91 – 180 days	91 – 180日	145,788	482,012
181 – 365 days	181 – 365日	59,707	53,900
1 – 2 years	1 – 2年	29,135	34,753
Over 2 years	逾2年	3,020	2,084
		760,058	1,271,724

31. 應付貿易賬款

應付貿易賬款主要為未付的交易貨款及持續成本。本集團一般於由材料收貨日期起30日內清償應付貿易賬款。

於二零一三年十二月三十一日，應付貿易賬款結餘之中，賬齡在180日以內的約人民幣156,707,000元（二零一二年十二月三十一日：約人民幣620,376,000元）已經以已背書應收票據清償，但在報告期結束時尚未到期支付（見附註26）。

於報告期結束時，應付貿易賬款按原材料收貨日期的賬齡分析如下：

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32. BILLS PAYABLE

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

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
0 – 90 days	0 – 90日	69,650	5,000
91 – 180 days	91 – 180日	21,520	3,460
		91,170	8,460

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

32. 應付票據

於報告期結束時，應付票據按發出日期的賬齡分析如下：

所有應付票據均屬交易性質並將於發出日期起計六個月內到期。

33. OTHER PAYABLES

An analysis of other payables is as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Deposits received from distributors and others	從分銷商及其他方面收取的按金	165,964	78,589
Accrued commission	應計佣金	81,640	76,180
Other payables	其他應付款項	181,389	91,369
Advance from customers	預收客戶款項	339,528	207,480
Accrued payroll and welfare	應計薪金及福利	80,579	64,560
Other tax payables	其他應付稅項	30,052	3,782
		879,152	521,960

33. 其他應付款項

其他應付款項分析如下：

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34. DEFERRED INCOME

		Arising from government grants 來自政府補助 RMB'000 人民幣千元
At 1 January 2012	於二零一二年一月一日	51,069
Additions	添置	18,189
Release to income (Note 6)	計入收入(附註6)	(1,129)
At 31 December 2012	於二零一二年十二月三十一日	68,129
Additions	添置	55,880
Release to income (Note 6)	計入收入(附註6)	(2,860)
At 31 December 2013	於二零一三年十二月三十一日	121,149

Deferred income arising from government grants represents the government subsidies obtained in relation to the acquisition of land use right or equipment of certain subsidiaries of the Group, which were included in the consolidated statement of financial position as deferred income and credited to profit or loss on a straight-line basis over the lease term of the land use right or the useful life of the equipment.

來自政府補助的遞延收入指就收購本集團若干附屬公司的土地使用權或設備所獲得的政府補貼，於綜合財務狀況表入賬為遞延收入，並以直線法於土地使用權之租期或設備的可使用年期計入損益。

35. PROVISION

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
At beginning of year	於年初	246,356	125,111
Provision for the year	年內撥備	483,599	341,034
Utilisation of provision	動用撥備	(368,710)	(219,789)
At end of year	於年終	361,245	246,356

The warranty provision represents management's best estimate of the Group's liability within fifteen months' warranty granted on motive battery products, based on prior experience for defective products.

保證撥備指基於過往次品經驗，本集團管理層對動力電池產品提供十五個月保證所承擔責任的最佳估計。

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36. BANK BORROWINGS

36. 銀行借貸

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Secured bank borrowings	有抵押銀行借貸	910,144	1,018,135
Unsecured bank borrowings	無抵押銀行借貸	1,016,450	730,000
		1,926,594	1,748,135
The borrowings are repayable as follows:	須於以下年期償還的借貸：		
Within one year	一年內	1,300,644	1,512,135
More than one year, but not exceeding two years	一年以上但不超過兩年	385,950	–
More than two years but not exceeding five years	兩年以上但不超過五年	240,000	236,000
		1,926,594	1,748,135
Less: Amount due for settlement within one year and shown under current liabilities	減：須於一年內償還並呈列於流動負債的款項	(1,300,644)	(1,512,135)
Amount due after one year	一年後到期的款項	625,950	236,000
Total borrowings	總借貸		
– at fixed rates	– 定息	1,450,594	1,217,135
– at floating rates	– 浮息	476,000	531,000
		1,926,594	1,748,135
Analysis of borrowings by currency:	借貸按貨幣劃分的分析：		
– denominated in RMB	– 以人民幣計值	1,888,850	1,608,565
– denominated in HK\$	– 以港元計值	37,744	139,570
		1,926,594	1,748,135

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36. BANK BORROWINGS (CONTINUED)

Fixed interest rate borrowings were charged at the rates ranging from 3.86% to 8.88% (2012: from 3.58% to 8.88 %) per annum for the year ended 31 December 2013.

Interest on borrowings at floating rates is calculated based on the borrowing rates announced by the People's Bank of China. Floating interest rate borrowings were charged at the rates ranging from 5.54% to 6.77% (2012: from 5.34% to 7.87%) per annum for the year ended 31 December 2013.

Details of pledge of assets for the Group's secured bank borrowings are set out in Note 43.

37. 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. The Financing Note was fully repaid by Chaowei Power on 27 February 2014.

38. 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.

36. 銀行借貸 (續)

截至二零一三年十二月三十一日止年度，定息借貸按介乎3.86%至8.88%（二零一二年：介乎3.58%至8.88%）的年利率計息。

浮息借貸的利息按中國人民銀行公佈的借貸利率計算。截至二零一三年十二月三十一日止年度，浮息借貸按介乎5.54%至6.77%（二零一二年：介乎5.34%至7.87%）的年利率計息。

本集團有抵押銀行借貸的資產抵押詳情載於附註43。

37. 短期融資票據

根據於中國銀行間交易市場交易商協會的中市協注[2013]CP10號的註冊，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」）。融資票據並無抵押，按固定年利率4.90%計息及將於發行日期起計一年後償還。超威電源已於二零一四年二月二十七日悉數償還融資票據。

38. 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（「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於為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。

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38. CONVERTIBLE BONDS (CONTINUED)

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 principal terms of the Convertible Bonds are as follows:

(a) Conversion right

The conversion right attaching to any Convertible Bonds may be exercised, at the option of the holder thereof, at any time on and after 4 November 2012 up to the close of business (at the place where the certificate evidencing such bonds is deposited for conversion) on 17 September 2017 or, if such bonds shall have been called for redemption by the Company before 24 September 2017 (the "Maturity Date"), then up to the close of business (at the place aforesaid) on a date no later than seven business days (both days inclusive and in the place aforesaid) prior to the date fixed for redemption thereof, or if notice requiring redemption has been given by the holder of such bonds, then up to the close of business (at the place aforesaid) on the day prior to the giving of such notice.

The number of shares to be issued on conversion of the Convertible Bonds will be determined by dividing the RMB principal amount of the Convertible Bonds to be converted (translated into HK\$ at the fixed exchange rate of RMB0.8165 = HK\$1.00) by the Conversion Price (as defined below) in effect at the conversion date.

38. 可換股債券 (續)

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均享有同等地位，並無優先次序或優先權之分。

可換股債券的主要條款如下：

(a) 轉換權

可換股債券的持有人可選擇於二零一二年十一月四日及以後直至二零一七年九月十七日營業時間結束為止（以存放該等債券轉換證明文件當地時間計），或倘該等債券於二零一七年九月二十四日（「到期日」）前已被本公司要求贖回，則直至不遲於指定贖回日期前七個營業日（包括首尾兩天及以上述地點時間計）營業時間結束為止（以上述地點時間計），或倘有關債券持有人已發出要求贖回的通知，則直至發出該通知前一日營業時間結束為止（以上述地點時間計），隨時行使附隨任何可換股債券的轉換權。

因轉換可換股債券發行的股份數目乃透過將將予轉換的可換股債券的人民幣本金額（按固定匯率人民幣0.8165元=1.00港元兌換為港元）除以轉換日期有效之轉換價（定義見下文）釐訂。

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38. CONVERTIBLE BONDS (CONTINUED)

(a) Conversion right (continued)

The price at which shares will be issued upon conversion (the "Conversion Price") will initially be HK\$5.20 per share, but will be subject to adjustment for, among other things, consolidation, reclassification or subdivision, capitalization of profit or reserves, distributions, rights issues of shares or options over shares, dividend adjustments and other dilutive events. In the opinion of the director of the Company, the adjustments to Conversion Price in those circumstances are all for anti-dilutive purpose to protect the right of bondholders. During the year, 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.

(b) Final redemption

Unless previously redeemed, converted or purchased and cancelled, the Company will redeem the Convertible Bonds on the Maturity Date at the US\$ equivalent of their RMB principal amount together with accrued and unpaid interest thereon. All amounts due under, and all claims arising out of or pursuant to, the Convertible Bonds, and/or the trust deed (as amended or supplemented from time to time, the "Trust Deed") from or against the Company shall be payable and settled in US\$ equivalent of the RMB amount only.

38. 可換股債券 (續)

(a) 轉換權 (續)

因轉換而將予發行的股份價格(「轉換價」)將初步訂為每股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。年內，由於可換股債券發行後分派股息，轉換價已由每股股份5.20港元調整為每股股份4.93港元。

(b) 最後贖回

除非預先贖回、轉換或購買及註銷可換股債券，否則本公司將按相等於其人民幣本金額的美元金額連同就其累計及未付的利息於到期日贖回可換股債券。可換股債券及／或信託契據(經不時修訂或補充，「信託契據」)項下本公司應付的所有款項及所產生或據此向本公司要求的一切索償，僅可以相等於人民幣款額的美元支付及清償。

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38. CONVERTIBLE BONDS (CONTINUED)

(c) Redemption at the option of the Company

At any time after 24 September 2015 and prior to the Maturity Date, the Company may, having given not less than 30 nor more than 60 days' notice to the bondholders and the trustee, redeem all, but not some only, of the Convertible Bonds at the US\$ equivalent of their RMB principal amount together with interest accrued on such redemption date, provided, however, that no such redemption may be made unless the closing price of the shares (as derived from the daily quotations sheet of the Stock Exchange) translated into RMB at the prevailing rate applicable to the relevant trading day, for each of 20 consecutive trading days, the last of which occurs not more than 30 days prior to the date of such notice, was at least 130% of the Conversion Price then in effect, translated into RMB at the fixed rate of RMB0.8165 = HK\$1.00.

The Company may, on giving not less than 30 nor more than 60 days' notice to the trustee and the bondholders, redeem all, but not some only, of the Convertible Bonds at the US\$ equivalent of their RMB principal amount together with interest accrued on such redemption date if at any time, prior to the date the relevant notice is given, at least 90% in principal amount of the Convertible Bonds has already been converted, redeemed or purchased and cancelled.

(d) Redemption at the option of the bondholders

On 24 September 2015, the holders of the Convertible Bonds will have the right, at such holders' option, to require the Company to redeem all or some only of the Convertible Bonds of such holders at the US\$ equivalent of their RMB principal amount together with interest accrued to such date.

38. 可換股債券 (續)

(c) 本公司選擇贖回

於二零一五年九月二十四日後及到期日前，在向債券持有人及受託人發出不少於30日但不超過60日的通知後，本公司可隨時按相等於其人民幣本金額的美元金額加上累計至該贖回日期的利息，贖回全部而非部分可換股債券。然而，除非發生下列情況，否則不可贖回有關的可換股債券：股份收市價（來自聯交所的每日報價表）（已按相關交易日的適用現行匯率兌換為人民幣）於20個連續交易日（其最後一日不遲於選擇贖回通知日期前30日）至少為當時有效的轉換價的130%，按人民幣0.8165元=1.00港元的固定匯率兌換為人民幣。

在向受託人及債券持有人發出不少於30日但不超過60日的通知後，倘於發出相關通知的日期前任何時間，可換股債券至少90%的本金額已被兌換、贖回或購回及註銷，則本公司可按相等於其人民幣本金額的美元金額加上累計至該贖回日期的利息，贖回全部而非部分可換股債券。

(d) 債券持有人選擇贖回

於二零一五年九月二十四日，可換股債券的持有人將有權（按有關持有人選擇）按相等於其人民幣本金額的美元金額加上累計至該日期的利息，要求本公司贖回該等持有人的全部或僅部分可換股債券。

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38. CONVERTIBLE BONDS (CONTINUED)

(e) Negative Pledge

The Company has, among other things, also undertaken that, so long as any Convertible Bonds remain outstanding (as defined in the Trust Deed), the Company will not, and will ensure that none of its subsidiaries will, create or have outstanding, any mortgage, charge, pledge, lien or other security interest, upon the whole or any part of their respective present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (as defined below), without at the same time or prior thereto according to the Convertible Bonds the same security as is created or subsisting to secure any relevant indebtedness, or any guarantee or indemnity in respect of any such Relevant Indebtedness as either (i) the trustee shall in its absolute discretion deem not materially less beneficial to the interests of the holder of the Convertible Bonds or (ii) shall be approved by an extraordinary resolution (as defined in the Trust Deed) of holders of the Convertible Bonds.

For the purpose of the negative pledge as described above, “relevant indebtedness” means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock, bearer participation certificates, depositary receipts, certificates of deposit or other similar securities or instruments which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange or over-the-counter or other securities market.

38. 可換股債券 (續)

(e) 不抵押保證

本公司亦已(其中包括)承諾,倘任何可換股債券仍未兌換(定義見信託契據),本公司本身將不會並將確保其附屬公司概不會以其各自的全部或任何部分現有或未來業務、資產或收益(包括任何未催繳資本)設立或產生任何按揭、抵押、質押、留置權或其他抵押權益以為任何相關債務(定義見下文)作抵押,且並無於同一時間或之前根據可換股債券的條款設立或允許存續同一抵押以作為任何相關債務的抵押,或就任何該等相關債務作出擔保或彌償保證,而(i)受託人全權酌情認為不會顯著削減可換股債券持有人的利益或(ii)須經可換股債券持有人以特別決議案(定義見信託契據)批准。

就上述不抵押擔保而言,「相關債務」指形式、代表項目或憑證項目為債券、票據、債權證、債權股額、不記名參與證券、存託收據、存款證或其他類似證券或文據的任何債務,其時在任何證券交易所或場外交易或其他證券市場掛牌、上市、買賣或交易,或打算或能夠作此等方面的用途。

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38. CONVERTIBLE BONDS (CONTINUED)

The net proceeds received from the issue of the Convertible Bonds have been split between a liability component and an equity component in its initial recognition as follows:

- (i) Liability component is initially measured at fair value amounted to approximately RMB570,891,000, which represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, with the bondholder redemption option but without the conversion option. It is subsequently measured at amortised cost by applying an effective interest rate of 10.55% per annum after considering the effect of the transaction costs.
- (ii) In the opinion of the directors of the Company, the economic characteristics and risks of the early redemption options are closely related to the host debt contract of the Convertible Bonds. Therefore the Company do not account for the early redemption options separately; and
- (iii) Equity component, which is equal to the difference between the net proceeds received and the fair value of the liability component, amounted to approximately RMB62,109,000.

38. 可換股債券（續）

發行可換股債券之所得款項淨額於初步確認時分開為負債部分及股本部分，載列如下：

- (i) 負債部分最初按公平值計量，金額約為人民幣570,891,000元，為根據合約釐定的未來現金流量以信貸狀況相若及大致上可提供相同現金流量的工具當時適用的現行市場利率按相同條款（具有債券持有人贖回選擇權但並無兌換選擇權）折現的現值。經考慮交易成本的影響後，其隨後透過應用實際年利率10.55%按攤銷成本計量。
- (ii) 本公司董事認為，提早贖回權的經濟特徵及風險與可換股債券的總債務合約是緊密相關的。因此本公司並無將提早贖回權獨立入賬；及
- (iii) 權益部分相等於已收所得款項淨額與負債部分公平值的差額，金額約為人民幣62,109,000元。

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38. CONVERTIBLE BONDS (CONTINUED)

The movements of the liability component and equity component of the Convertible Bonds for the year are set out below:

		Liability component	Equity component	Total
		負債部分	股本部分	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Convertible Bonds issued on 24 September 2012	於二零一二年九月二十四日 發行的可換股債券	570,891	62,109	633,000
Transaction costs incurred	產生的交易成本	(22,669)	(2,466)	(25,135)
Interest charged during the period from 24 September 2012 to 31 December 2012 (Note 8)	二零一二年九月二十四日至 二零一二年十二月三十一日 期間已發生的利息(附註8)	15,578	-	15,578
As at 31 December 2012	於二零一二年十二月三十一日	563,800	59,643	623,443
Interest charged for the year (Note 8)	年內已發生的利息(附註8)	59,871	-	59,871
Interest paid	已付利息	(45,892)	-	(45,892)
As at 31 December 2013	於二零一三年十二月三十一日	577,779	59,643	637,422

No conversion or redemption of the Convertible Bonds has occurred up to 31 December 2013.

直至二零一三年十二月三十一日，概無轉換或贖回可換股債券。

39. SHARE CAPITAL

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

39. 股本

本公司的股本詳情如下：

		Number of shares	Shares capital
		股份數目	股本 US\$'000 千美元
Authorised:	法定：		
Ordinary shares of US\$0.01 each	每股0.01美元的普通股於		
At 31 December 2012 and 31 December 2013	二零一二年十二月三十一日及 二零一三年十二月三十一日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of US\$0.01 each	每股0.01美元的普通股於		
At 31 December 2012 and 31 December 2013	二零一二年十二月三十一日及 二零一三年十二月三十一日	1,005,290,000	10,053
			RMB'000 人民幣千元
Presented as	相當於		68,140

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40. RESERVES

Reserves of the Group other than retained earnings include statutory surplus reserve, share premium, convertible bonds equity reserve and other reserves, which form part of the equity holders' equity.

Statutory surplus reserve

In accordance with the articles of association of all subsidiaries established in the PRC, those subsidiaries are required to transfer 5% to 10% of the profit after taxation reported under the relevant accounting policies and financial regulations in the PRC to the statutory surplus reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity owners. The statutory surplus reserve can be used to make up previous year's losses, expand the existing operations or convert into additional capital of the subsidiaries.

Other reserves

Other reserves are mainly arising from (i) the difference between the fair value of the consideration paid/received and the carrying amount of the net assets acquired from/disposed to the non-controlling shareholders; (ii) equity-settled share-based payment transactions entered into and fully vested before 1 January 2007; (iii) debt waived by a related party; and (iv) paid-in capital of Chaowei Power transferred during the Group's reorganization made on 9 March 2010 for the purpose of listing in the Stock Exchange.

Convertible bonds equity reserve

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

40. 儲備

除保留盈利外，本集團儲備包括法定盈餘儲備、股份溢價、可換股債券權益儲備及其他儲備，其構成部分權益持有人權益。

法定盈餘儲備

根據所有在中國成立的附屬公司的公司章程，該等附屬公司須調撥其根據中國有關會計政策及財務法規所呈報的除稅後利潤5%至10%至法定盈餘儲備，直至該儲備達到註冊資本之50%。調撥資金至該儲備須在向權益持有人分派股息前進行。法定盈餘儲備可用於抵償過去年度的虧損、擴充現有業務或轉換成為附屬公司的額外資本。

其他儲備

其他儲備主要來自(i)已付／已收取代價的公平值與向非控股股東收購／出售的資產淨值賬面值的差額；(ii)在二零零七年一月一日前訂立及全面歸屬的權益結算以股份支付交易；(iii)獲關聯方豁免的債務；及(iv)超威動力於本集團為於聯交所上市而於二零一零年三月九日進行重組時轉讓的實繳股本。

可換股債券權益儲備

可換股債券權益儲備於初步確認可換股債券時產生。於初步確認時，負債部分的公平值乃按類似的非可換股債務的現行市場利率釐定。發行可換股債券的所得款項總額與轉移至負債部分的公平值之間的差額（即持有人將可換股債券兌換為權益的兌換選擇權）會計入權益作為可換股債券權益儲備。

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41. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged during the year.

The capital structure of the Group consists of net debt, which comprising the bank borrowings disclosed in Note 36, the Convertible Bonds disclosed in Note 38, bank balances and cash and equity attributable to owners of the Company, comprising issued share capital and reserves as disclosed in Notes 39 and 40, in the consolidated statement of changes in equity.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt.

41. 資金風險管理

本集團管理其資金以保證本集團實體能持續經營，同時透過優化債務及股本平衡，為權益持有人帶來最大回報。本集團於本年度的整體策略維持不變。

本集團的資本架構包括淨債務（當中包括附註36披露的銀行借貸）、附註38披露的可換股債券、銀行結餘及現金及綜合權益變動表內的本公司擁有人應佔權益（當中包括附註39及40所披露的已發行股本及儲備）。

本公司董事定期審閱資本架構。作為審閱的一部分，董事考慮資金成本及各類資本的相關風險。根據董事的推薦意見，本集團將透過派付股息、發行新股及購回股份以及發行新債來平衡其整體資本架構。

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42. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

42. 金融工具

(a) 金融工具類別

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Financial assets	金融資產		
Fair value through profit or loss (FVTPL) Held-for-trading investment	透過損益按公平值列賬的持作買賣投資	3,182	–
Available-for-sale financial asset:	可供出售金融資產：		
Money market funds	貨幣市場基金	–	20,000
Loans and receivables:	貸款及應收款項：		
Trade, bills and other receivables	應收貿易賬款、應收票據及其他應收款項	1,240,548	1,285,032
Loan receivable	應收貸款	186,000	60,000
Amounts due from related parties	應收關聯方款項	7,665	3,285
Restricted bank deposits	受限制銀行存款	70,087	201,289
Bank balances and cash	銀行結餘及現金	1,120,630	905,402
		2,628,112	2,475,008
Financial liabilities	金融負債		
Liabilities at amortised cost:	按攤銷成本計算的負債：		
Trade, bills and other payables	應付貿易賬款、應付票據及其他應付款項	1,280,221	1,526,322
Bank borrowings	銀行借貸	1,926,594	1,748,135
Convertible Bonds	可換股債券	577,779	563,800
Short term financing notes	短期融資票據	400,000	–
Amounts due to related parties	應付關聯方款項	6,466	28,372
		4,191,060	3,866,629

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42. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

There has been no change to the Group's exposure to market risks, nor the manner in which it manages and measures the risk.

(i) Foreign currency risk management

The Company with functional currency of RMB has certain foreign currency bank balances and cash denominated in HK\$ and US\$, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amount of the Group's foreign currency denominated monetary assets at the end of the reporting period are as follows:

42. 金融工具 (續)

(b) 市場風險

本集團的業務主要面對有關外幣匯率及利率變動的財務風險。

本集團承受的市場風險或其管理及計量風險的方式均無變動。

(i) 外匯風險管理

本公司(功能貨幣為人民幣)有若干以港元及美元計值的外幣銀行結餘及現金,令本集團面對外匯風險。本集團目前並無制訂外匯對沖政策。然而,管理層監察外匯風險,並會於需要時考慮對沖重大外幣風險。

於報告期結束時,本集團以外幣計值的貨幣資產賬面值呈列如下:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Assets	資產		
HK\$	港元		
Bank balances and cash	銀行結餘及現金	61,002	141,200
US\$	美元		
Bank balances and cash	銀行結餘及現金	52,556	233,115
Liabilities	負債		
HK\$	港元		
Bank borrowings	銀行借款	37,744	139,570

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42. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Market risk (continued)

(i) Foreign currency risk management (continued)

Sensitivity analysis

The Group is mainly exposed to the fluctuation in HK\$ and US\$ against RMB.

The directors' assessment of the reasonably possible change in foreign exchange rate is 5% which is also the sensitivity rate used when reporting foreign currency risk internally to key management personnel. For a 5% weakening of RMB against HK\$, there will be an increase in the post-tax profit for the year of approximately RMB872,000 (2012: approximately RMB61,000) and there would be an equal but opposite impact on the post-tax profit for the year for a 5% strengthen of RMB against HK\$.

For a 5% weakening of RMB against US\$, there will be an increase in the post-tax profit for the year of approximately RMB1,971,000 (2012: approximately RMB8,742,000) and there would be an equal but opposite impact on the post-tax profit for the year for a 5% strengthen of RMB against US\$.

42. 金融工具 (續)

(b) 市場風險 (續)

(i) 外匯風險管理 (續)

敏感度分析

本集團主要面對港元及美元兌人民幣的波動風險。

5%乃董事對外幣匯率可能出現的合理變動的評估，亦為向主要管理人員內部呈報外匯風險的敏感度比率。倘人民幣兌港元貶值5%，年內除稅後利潤將增加約人民幣872,000元（二零一二年：約人民幣61,000元）；而倘人民幣兌港元升值5%，則年內除稅後利潤則會出現相等但反向的影響。

倘人民幣兌美元貶值5%，年內除稅後利潤將增加約人民幣1,971,000元（二零一二年：約人民幣8,742,000元）；而倘人民幣兌美元升值5%，則年內除稅後利潤則會出現相等但反向的影響。

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42. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Market risk (continued)

(ii) Interest rate risk management

The Group's fair value interest rate risk relates primarily to its fixed-rate loan receivable, fixed-rate bank borrowings and the Convertible Bonds. The cash flow interest rate risk of the Group relates primarily to the restricted bank deposits, bank balances and cash, and variable-rate bank borrowings. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of borrowing rates announced by the People's Bank of China arising from the Group's RMB denominated borrowings.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. For variable-rate bank borrowings, restricted bank deposits and bank balances and cash, the analysis is prepared assuming the financial instruments outstanding at the end of the reporting period was outstanding for the whole year. A 27 basis points (2012: 27 basis points) increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates.

42. 金融工具 (續)

(b) 市場風險 (續)

(ii) 利率風險管理

本集團的公平值利率風險主要涉及定息應收貸款、定息銀行借貸及可換股債券。本集團的現金流量利率風險主要涉及受限制銀行存款、銀行結餘及現金及浮息銀行借貸。本集團目前並無使用任何衍生工具合約以對沖其利率風險。然而，管理層將於需要時考慮對沖重大利率風險。

本集團的金融資產及金融負債的利率風險詳情載於本附註內的流動資金風險管理一節。本集團的現金流量利率風險主要集中於本集團以人民幣計值的借款所產生的中國人民銀行所公佈的借款利率波動。

敏感度分析

下述敏感度分析乃按照報告期結束時金融工具所承受的利率風險而釐定。就浮息銀行借貸、受限制銀行存款及銀行結餘及現金而言，分析乃假設報告期結束時未償付的金融工具於整個年度均未償還。所採用的27個基點（二零一二年：27個基點）增減為管理層對利率可能出現的合理變動的評估。

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42. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Market risk (continued)

(ii) Interest rate risk management (continued)

Sensitivity analysis (continued)

If interest rates had been 27 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2013 would increase/decrease by approximately RMB1,630,000 (2012: approximately RMB1,427,000).

(c) Credit risk

The Group's credit risk is primarily attributable to its trade receivables, bills receivable, other receivables, loan receivable, amounts due from related parties, bank balances and restricted bank deposits. At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counter parties is arising from the carrying amount of the respective recognised financial assets stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Other than loan receivables as disclosed in Note 22, the Group has no significant concentration of credit risk on bills and trade receivables, with exposure spread over a large number of counter parties and customers.

42. 金融工具 (續)

(b) 市場風險 (續)

(ii) 利率風險管理 (續)

敏感度分析 (續)

倘利率上升／下降27個基點，而所有其他變數維持不變，則本集團於截至二零一三年十二月三十一日止年度的除稅後利潤會增加／減少約人民幣1,630,000元（二零一二年：約人民幣1,427,000元）。

(c) 信貸風險

本集團的信貸風險主要因其應收貿易賬款、應收票據、其他應收款項、應收貸款、應收關聯方款項、銀行結餘及受限制銀行存款所致。於報告期結束時，本集團因交易對手未能履行責任而令本集團蒙受財務損失的最高信貸風險乃因綜合財務狀況表載列的各項已確認金融資產的賬面值所致。

為盡量減低信貸風險，本集團的管理層已委派一組人員負責釐定信貸限額、信貸批核及其他監督程序，確保能採取跟進行動以收回逾期債務。此外，本集團於報告期結束時審閱各個別債務的可收回金額，確保為不可收回的金額計提足夠的減值虧損。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

除附註22所披露的應收貸款外，本集團於應收票據及應收貿易賬款中並無高度集中的信貸風險，風險均分散至多名交易對手及客戶。

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42. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Credit risk (continued)

The Group's loan receivables amounting to approximately RMB186,000,000 (2012: approximately RMB60,000,000) (see Note 22 for details) exposed the Group to concentration of credit risk. The directors of the Company continue to monitor and assess the financial status of the counterparties, and they believe the exposure to credit risk on these receivables is not significant as the loan receivables are guaranteed and secured, and the borrowers also undertook various commitments to enable the Group to have reasonably protective rights.

The credit risk on bank balances and deposits is limited because the counter parties are various banks and financial institutions with good credit ratings in the PRC and Hong Kong.

(d) Liquidity risk management

The Group manages liquidity risk by maintaining a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank borrowings from time to time.

The Group relies on cash flow from operating activities, bank borrowings and the Convertible Bonds as a significant source of liquidity. At 31 December 2013, the Group has available unutilised short-term bank loan facilities of approximately RMB406,100,000 (2012: approximately RMB775,000,000).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of reporting period.

42. 金融工具 (續)

(c) 信貸風險 (續)

本集團的應收貸款金額約為人民幣186,000,000元(二零一二年：約人民幣60,000,000元)(詳情見附註22)，反映本集團的信貸風險集中。本公司董事持續監察及評估交易對手之財務狀況，而由於應收貸款獲保證及抵押，而借貸人亦承諾各項承擔以使本集團可擁有合理的保障權，故彼等認為就該等應收款項承受的信貸風險並不重大。

由於交易對手為多家中國及香港具良好信譽評級的銀行及金融機構，故有關銀行結餘及存款的信貸風險有限。

(d) 流動資金風險管理

本集團透過維持管理層視為充足的現金及現金等價物來管理流動資金風險，為本集團的營運提供資金並減低現金流量波動的影響。管理層不時監控銀行借貸的動用情況。

本集團倚重經營活動所產生的現金流量、銀行借貸及可換股債券作為流動資金的主要來源。於二零一三年十二月三十一日，本集團未動用的備用短期銀行貸款授信約為人民幣406,100,000元(二零一二年：約人民幣775,000,000元)。

下表詳列本集團的非衍生金融負債根據協定還款期而釐定的餘下合約到期日。該表乃根據本集團於可能被要求還款的最早日期的金融負債未貼現現金流量編製。該表包括利息及本金的現金流。倘利息流量按浮息計算，報告期結束時的未貼現金額會按息率推算。

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42. FINANCIAL INSTRUMENTS (CONTINUED)

(d) Liquidity risk management (continued)

		Weighted average interest rate		On demand	6 months or less	6-12 months	1-2 years	2-5 years	Total undiscounted cash flows	
		加權平均利率	應要求償還						未貼現現金流量總額	Total carrying amount
		%	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
At 31 December 2013	於二零一三年十二月三十一日									
Non-derivative financial liabilities	非衍生金融負債									
Fixed-rate bank borrowings	定息銀行借貸	6.08	-	756,110	503,896	196,082	48,855	1,504,943	1,450,594	
Variable-rate bank borrowings	浮息銀行借貸	6.07	-	14,397	63,663	220,283	242,163	540,506	476,000	
Trade payables	應付貿易賬款		305,633	353,130	101,295	-	-	760,058	760,058	
Bills payable	應付票據		-	91,170	-	-	-	91,170	91,170	
Other payables	其他應付款項		45,210	190,396	193,387	-	-	428,993	428,993	
Amounts due to related parties	應付關聯方款項		6,466	-	-	-	-	6,466	6,466	
Convertible Bonds	可換股債券	7.25	-	22,946	22,946	45,892	724,785	816,569	577,779	
Short term financing note	短期融資票據	4.90	-	419,818	-	-	-	419,818	400,000	
			357,309	1,847,967	885,187	462,257	1,015,803	4,568,523	4,191,060	
At 31 December 2012	於二零一二年十二月三十一日									
Non-derivative financial liabilities	非衍生金融負債									
Fixed-rate bank borrowings	定息銀行借貸	6.35	-	591,856	584,413	5,117	83,046	1,264,432	1,217,135	
Variable-rate bank borrowings	浮息銀行借貸	6.47	-	278,150	115,632	8,635	163,891	566,308	531,000	
Trade payables	應付貿易賬款		3,585	1,232,425	35,694	20	-	1,271,724	1,271,724	
Bills payable	應付票據		-	8,460	-	-	-	8,460	8,460	
Other payables	其他應付款項		36,018	159,846	49,436	838	-	246,138	246,138	
Amount due to related parties	應付關聯方款項		28,372	-	-	-	-	28,372	28,372	
Convertible Bonds	可換股債券	7.25	-	22,946	22,946	45,892	770,677	862,461	563,800	
			67,975	2,293,683	808,121	60,502	1,017,614	4,247,895	3,866,629	

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

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

42. 金融工具 (續)

(d) 流動資金風險管理 (續)

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42. FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair value

This note provides information about how the Group determines fair value of certain financial asset.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how of these financial assets are determined (in particular, the valuation techniques and inputs used).

Financial assets/ financial liabilities	Fair value as at 31 December 2013 (RMB'000) 於二零一三年 十二月三十一日的 公平值 (人民幣千元)	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input(s)
金融資產／金融負債		公平值架構	估值技術及 主要輸入數據	重大不可 觀察輸入值
Held-for-trading non-derivative financial assets classified as Held for trading investments in the statement of financial position	Listed equity securities in Hong Kong: – Manufacture industry – RMB3,182	Level 1	Quoted bid prices in an active market.	N/A
於財務狀況表內分類為 持作買賣投資的持作買賣 非衍生金融資產	香港上市股本證券： – 製造業 – 人民幣3,182	第1級	活躍市場所報買入價。	不適用

Fair value of the Group's financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required)

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values:

42. 金融工具 (續)

(e) 公平值

此附註就有關本集團如何釐定若干金融資產的公平值提供資料。

根據經常性基準按公平值計量的本集團金融資產的公平值

本集團部分金融資產於各報告期末按公平值計量。下表所載資料說明如何釐定該等金融資產 (尤其是所用估值方法及輸入數據)。

並非根據經常性基準按公平值計量的本集團金融資產的公平值 (惟須披露公平值)

除下表所詳述者外，本公司董事認為，綜合財務報表中已確認的金融資產及金融負債的賬面值與其公平值相若：

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42. FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair value (continued)

Fair value of the Group's financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required) (continued)

	31/12/2013		31/12/2012	
	Carrying amount	Fair value	Carrying amount	Fair value
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial liabilities				
Convertible Bonds	577,779	639,330	563,800	593,587

42. 金融工具 (續)

(e) 公平值 (續)

並非根據經常性基準按公平值計量的本集團金融資產的公平值 (惟須披露公平值) (續)

43. PLEDGE OF ASSETS

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

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Buildings	樓宇	414,113	145,667
Land use rights	土地使用權	67,582	48,127
Trade receivables	應收貿易賬款	153,921	143,900
Restricted bank deposits	受限制銀行存款	70,087	201,289

43. 資產抵押

於報告期結束時，本集團抵押若干資產作為授予本集團銀行授信的抵押。於各報告期結束時，本集團已質押資產的總賬面值如下：

44. OPERATING LEASES

The Group as lessee

Minimum lease payments paid for the year 於年內根據物業經營租賃
under operating leases for premises 已付的最低租賃付款

	2013	2012
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	10,473	7,238

44. 經營租賃

本集團作為承租人

	2013	2012
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	10,473	7,238

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44. OPERATING LEASES (CONTINUED)

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within one year	一年內	8,773	8,639
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	16,320	24,594
		25,093	33,233

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

The Group as lessor

Property rental income earned for the year ended 31 December 2013 was approximately RMB1,460,000 (2012: approximately RMB1,287,000). The property held has committed tenants up to 2015.

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

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within one year	一年內	1,460	1,460
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	1,140	2,600
		2,600	4,060

44. 經營租賃 (續)

於報告期結束時，本集團根據不可撤銷經營租賃於下述期間屆滿的未來最低租賃付款承擔如下：

經營租賃付款指本集團就其若干物業應付的租金。租約每兩年至五年再磋商。

本集團作為出租人

截至二零一三年十二月三十一日止年度，物業租金收入約為人民幣1,460,000元（二零一二年：約人民幣1,287,000元）。持有的物業已獲租戶承租，直至二零一五年止。

於報告期結束時，本集團與租戶就下述未來最低租賃付款訂約如下：

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45. CAPITAL COMMITMENTS

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

2013

二零一三年

RMB'000

人民幣千元

227,148

2012

二零一二年

RMB'000

人民幣千元

258,572

46. ACQUISITIONS OF SUBSIDIARIES

On 30 April 2012, 20 July 2012 and 22 October 2012, the Group acquired a 60% equity interest, a 85% equity interest and a 51% equity interest in Jiangsu Yongda, Qinyang Libiao, and 長興悅達塑料有限公司 Changxing Yueda Plastic Co., Ltd. (“Changxing Yueda”), respectively, from independent third parties or a related party of the Group.

Jiangsu Yongda, Qinyang Libiao, and Changxing Yueda are engaged in the manufacturing of motive batteries, electrode plate dividing paper and plastic battery cases. They were acquired by the Group so as to continue the expansion of the Group's manufacturing of motive batteries operations, obtain a stable supply of quality electrode plate dividing paper and plastic battery cases, thus improving the quality of the Group's motive batteries to satisfy the need for the Group's business development.

Considerations transferred for the acquisitions:

		RMB'000 人民幣千元
Jiangsu Yongda	江蘇永達	79,920
Qinyang Libiao	沁陽立標	53,739
Changxing Yueda	長興悅達	36,272

Acquisition-related costs relating to the above acquisitions in an aggregate amount of approximately RMB473,000 has been excluded from the cost of acquisitions and have been recognised directly as an expense in the current year and included in the other expenses line item in the consolidated statement of profit or loss and other comprehensive income, details of which are set out in Note 7.

45. 資本承擔

	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

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

46. 收購附屬公司

於二零一二年四月三十日、二零一二年七月二十日及二零一二年十月二十二日，本集團分別向獨立第三方或本集團的一名關聯方收購江蘇永達、沁陽立標及長興悅達塑料有限公司（「長興悅達」）60%股本權益、85%股本權益及51%股本權益。

江蘇永達、沁陽立標及長興悅達均從事動力電池、電極板隔板紙及電池塑殼的生產。本集團收購該等公司乃為繼續擴充本集團動力電池的生產業務、獲得穩定的優質電極板隔板紙及電池塑殼供應，從而提升本集團的動力電池質量以滿足本集團業務發展所需。

就收購轉讓的代價：

	RMB'000 人民幣千元
Jiangsu Yongda	79,920
Qinyang Libiao	53,739
Changxing Yueda	36,272

與上述收購有關的收購相關成本合共約人民幣473,000元並無計入收購成本，有關金額已於本年度直接確認為開支，並計入綜合損益表及其他全面收益表的其他開支，有關詳情載於附註7。

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46. ACQUISITIONS OF SUBSIDIARIES (CONTINUED) 46. 收購附屬公司(續)

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

於收購日確認的資產及負債如下:

		Jiangsu Yongda 江蘇永達 RMB'000 人民幣千元	Qinyang Libiao 沁陽立標 RMB'000 人民幣千元	Changxing Yueda 長興悅達 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Non-current assets	非流動資產				
Property, plant and equipment (Note 15)	物業、廠房及設備(附註15)	62,433	29,630	33,327	125,390
Prepaid lease payments (Note 16)	預付租賃款項(附註16)	6,857	18,055	5,580	30,492
Deferred tax assets (Note 18)	遞延稅項資產(附註18)	1,759	12	–	1,771
Current assets	流動資產				
Inventories	存貨	58,131	7,476	15,940	81,547
Trade receivables	應收貿易賬款	7,439	–	18,052	25,491
Bills receivable	應收票據	2,316	–	924	3,240
Amounts due from the Group	應收本集團款項	–	3,747	14,628	18,375
Prepayments and other receivables	預付款項及其他應收款項	30,413	3,133	28,645	62,191
Income tax recoverable	可收回所得稅	–	214	–	214
Bank balances and cash	銀行結餘及現金	76,668	8,872	31,344	116,884
Current liabilities	流動負債				
Trade payables	應付貿易賬款	(32,317)	(7,713)	(13,804)	(53,834)
Bills payable	應付票據	(33,000)	–	(4,922)	(37,922)
Other payables	其他應付款項	(2,050)	(551)	(23,628)	(26,229)
Amount due to a non-controlling shareholder of Jiangsu Yongda	應付江蘇永達一名非控股股東款項	(40,721)	–	–	(40,721)
Amounts due to the Group	應付本集團款項	(61)	–	–	(61)
Bank borrowings	銀行借貸	(43,000)	–	(34,700)	(77,700)
Income tax payable	應付所得稅	(874)	–	(265)	(1,139)
		93,993	62,875	71,121	227,989

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46. ACQUISITIONS OF SUBSIDIARIES (CONTINUED) 46. 收購附屬公司 (續)

The aggregate fair value of receivables acquired as a result of the above acquisitions amounting to approximately RMB58,080,000, which comprised trade and other receivables, approximates the gross contractual amount. There are no contractual cash flows not expected to be collected.

Non-controlling interests:

The non-controlling interests in Jiangsu Yongda (40%), Qinyang Libiao (15%) and Changxing Yueda (49%) recognised at the acquisition dates, respectively, were measured by reference to the proportionate share of recognised amounts of net assets of Jiangsu Yongda, Qinyang Libiao and Changxing Yueda and amounted to approximately RMB37,597,000, RMB9,431,000 and RMB34,849,000, respectively.

Goodwill arising on acquisitions:

因上述收購所取得的應收款項公平價值合共約為人民幣58,080,000元，與合約總額相若，其包括貿易應收賬款及其他應收款項。預期並無不可收回的合約現金流量。

非控股權益：

於收購日期分別確認的江蘇永達非控股權益(40%)、沁陽立標非控股權益(15%)及長興悅達非控股權益(49%)，乃參考於江蘇永達、沁陽立標及長興悅達資產淨值已確認金額中所分佔的比例計量，金額分別約為人民幣37,597,000元、人民幣9,431,000元及人民幣34,849,000元。

收購時產生的商譽：

		Jiangsu Yongda	Qinyang Libiao	Changxing Yueda	Total
		江蘇永達	沁陽立標	長興悅達	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Considerations transferred	轉讓代價	79,920	53,739	36,272	169,931
Plus: non-controlling interests	加：非控股權益	37,597	9,431	34,849	81,877
Less: recognised amounts of identifiable net assets acquired (100%)	減：收購可識別資產淨值確認金額(100%)	(93,993)	(62,875)	(71,121)	(227,989)
Goodwill arising on acquisition	收購時產生的商譽	23,524	295	–	23,819

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

46. ACQUISITIONS OF SUBSIDIARIES (CONTINUED) 46. 收購附屬公司 (續)

Goodwill arising on acquisitions: (continued)

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

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

Net cash outflow arising on the above acquisitions:**收購時產生的商譽：(續)**

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

概無此等收購產生的商譽預計可用作扣除稅項。

上述收購產生的現金流出淨額：

		Jiangsu Yongda	Qinyang Libiao	Changxing Yueda	Total
		江蘇永達	沁陽立標	長興悅達	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cash considerations paid	已付現金代價	79,920	53,739	36,272	169,931
Less: cash and cash equivalents acquired	減：收購的現金及現金等價物	(76,668)	(8,872)	(31,344)	(116,884)
		3,252	44,867	4,928	53,047

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47. DERECOGNITION OF A SUBSIDIARY

During the year ended 31 December 2013, the Group liquidated a subsidiary, Jiangsu Yongheng.

The net assets of Jiangsu Yongheng at the date of liquidation were as follows:

		RMB'000 人民幣千元
Non-current assets	非流動資產	
Property, plant and equipment	物業、工廠及設備	698
Deferred tax assets	遞延稅項資產	140
Current assets	流動資產	
Other receivables	其他應收款項	801
Current liabilities	流動負債	
Trade payables	應付貿易賬款	(201)
Other payables	其他應付款項	(711)
		727
Payment of costs incurred on liquidation	支付清盤時產生的成本	491
Loss on liquidation	清盤虧損	1,218
Net cash outflow arising on liquidation:	清盤產生的現金流出淨額：	
Payment of costs incurred on liquidation	支付清盤時產生的成本	491

48. MAJOR NON-CASH TRANSACTION

In June 2012, the Company disposed its entire equity investment in 長興超威置業有限公司 (Changxing Chaowei Real Estate Co., Ltd) ("Chaowei RE"), a private entity established in the PRC, to the majority shareholder of Chaowei RE at a consideration of approximately RMB4,000,000. The consideration receivable was transferred to deposits paid for acquisition of property, plant and equipment for purpose of purchasing of properties developed by Chaowei RE.

47. 終止確認一家附屬公司

截至二零一三年十二月三十一日止年度，本公司將附屬公司江蘇永恆清盤。

於清盤日期，江蘇永恆的資產淨值如下：

48. 主要非現金交易

於二零一二年六月，本公司按約為人民幣4,000,000元的代價向長興超威置業有限公司（「長興超威」，於中國成立的私營實體）的主要股東出售其長興超威全部股本投資。應收代價已轉撥為收購物業、廠房及設備所付按金，原因是有關款項乃就購買長興超威所發展的物業而作出。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

49. 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(「河南屹峰」) (“Henan Yifeng Electric Bikes Manufacturing Co., Ltd.”) (“Henan Yifeng”)
河南省屹林商貿有限公司(「河南屹林」) (“Henan Yilin Commerce & Trade Co., Ltd.”) (“Henan Yilin”)
河南高遠鋁業發展有限公司(「河南高遠」) (“Henan Gaoyuan Aluminum Development Co., Ltd.”) (“Henan Gaoyuan”)
浙江永達實業集團有限公司(「浙江永達」) (“Zhejiang Yongda Industry Group Co., Ltd.”) (“Zhejiang Yongda”)
長興永達電源有限公司(「長興永達」) (Changxing Yongda Power Co., Ltd.) (“Changxing Yongda”)
浙江振龍 Zhejiang Zhenlong
徐州振龍電源有限公司(「徐州振龍」) (“Xuzhou Zhenlong Power Co., Ltd.”) (“Xuzhou Zhenlong”)
黃山振龍電源有限公司(「黃山振龍」) (“Huangshan Zhenlong Power Co., Ltd.”) (“Huangshan Zhenlong”)
柴成雷 (“Chai Chenglei”)
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”)

Note: Zhejiang Yongda disposed its equity interest in Jiangsu Yongda on 18 November 2013 and Zhejiang Yongda and Changxing Yongda ceased to be the related parties of the Group from then.

49. 關聯方交易

(a) 關聯方名稱及關係

Relationship 關係
Controlled by non-controlling shareholder of Henan Chaowei 由河南超威的非控股股東控制
Controlled by Henan Yifeng 由河南屹峰控制
Controlled by non-controlling shareholder of Henan Chaowei 由河南超威的非控股股東控制
Non-controlling shareholder of Jiangsu Yongda (Note) 江蘇永達的非控股股東(附註)
Subsidiary of Zhejiang Yongda (Note) 浙江永達的附屬公司(附註)
Associate 聯營公司
Subsidiary of Zhejiang Zhenlong 浙江振龍的附屬公司
Subsidiary of Zhejiang Zhenlong 浙江振龍的附屬公司
Non-controlling party of Henan Chaowei 河南超威的非控股方
Non-controlling party of Anhui Yongheng 安徽永恒的非控股方
Shareholder of Zhejiang Zhenlong 浙江振龍的股東
Shareholder of Zhejiang Zhenlong 浙江振龍的股東
Shareholder of Zhejiang Zhenlong 浙江振龍的股東
Shareholder of Zhejiang Zhenlong 浙江振龍的股東
Shareholder of Zhejiang Zhenlong 浙江振龍的股東
Shareholder of Zhejiang Zhenlong 浙江振龍的股東

附註：浙江永達於二零一三年十一月十八日出售其於江蘇永達的股本權益，自此浙江永達及長興永達不再為本集團的關聯方。

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49. RELATED PARTY TRANSACTIONS (CONTINUED) 49. 關聯方交易 (續)

- (b) On 20 July 2012, the Group acquired a 85% equity interest in Qinyang Libiao from Henan Yifeng, details of which are set out in Note 46.

Except for the acquisition of Qinyang Libiao, the Group has entered into the following significant transactions with its related parties during both years:

- (b) 於二零一二年七月二十日，本集團自河南屹峰收購沁陽立標85%股本權益，有關詳情載於附註46。

除收購沁陽立標外，本集團於兩個年度內與其關聯方訂立下列重大交易：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Sales of goods	銷售貨品		
– Henan Yifeng	– 河南屹峰	22,992	2,186
– Henan Yilin	– 河南屹林	4,712	10,481
– Zhejiang Yongda	– 浙江永達	702	7,887
– Changxing Yongda	– 長興永達	846	–
– Xuzhou Zhenlong	– 徐州振龍	62,438	–
– Huangshan Zhenlong	– 黃山振龍	24,657	–
– Zhejiang Zhenlong	– 浙江振龍	169,173	–
		285,520	20,554
Purchase of materials	購買材料		
– Zhejiang Yongda	– 浙江永達	74,450	99,398
– Changxing Yongda	– 長興永達	75,636	–
– Xuzhou Zhenlong	– 徐州振龍	107,232	92
– Huangshan Zhenlong	– 黃山振龍	37,723	–
– Zhejiang Zhenlong	– 浙江振龍	235,783	–
– Henan Gaoyuan	– 河南高遠	12	–
		530,836	99,490
Provision of the processing services	提供加工服務		
– Zhejiang Yongda	– 浙江永達	340	427

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49. RELATED PARTY TRANSACTIONS (CONTINUED) 49. 關聯方交易 (續)

(c) Balances with related parties

(c) 關聯方結餘

		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
Amounts due from related parties:	應收關聯方款項：		
Trade nature	貿易性質		
– Henan Yifeng	– 河南屹峰	315	–
– Henan Yilin	– 河南屹林	2,616	503
– Zhejiang Yongda	– 浙江永達	–	5,632
– Xuzhou Zhenlong	– 徐州振龍	350	700
– Zhejiang Zhenlong	– 浙江振龍	6,993	10,028
Non-trade nature	非貿易性質		
– Chai Chenglei	– 柴成雷	4,000	–
– Wu Rongliang	– 吳榮良	110	–
– Xuzhou Zhenlong	– 徐州振龍	253	–
Total	總計	14,637	16,863

The amounts due from related parties were denominated in RMB, unsecured, interest free and repayable within one year.

應收關聯方的款項以人民幣計值，為無抵押、免息及於一年內償還。

		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
Amounts due to related parties:	應付關聯方款項：		
Trade nature	貿易性質		
– Henan Yifeng	– 河南屹峰	–	1,544
– Henan Gaoyuan	– 河南高遠	14	–
– Zhejiang Yongda	– 浙江永達	1,585	1,158
– Xuzhou Zhenlong	– 徐州振龍	–	92
– Huangshan Zhenlong	– 黃山振龍	4,867	–
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	6,466	29,916

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49. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties (continued)

Notes:

- i. All amounts due to the related parties were denominated in RMB, unsecured, interest free and to be settled either on demand or within one year.
- ii. The amounts as at 31 December 2012 represented the outstanding consideration payable to former shareholders of Zhejiang Zhenlong with an aggregate amount of approximately RMB24,000,000 arising from acquisition Zhejiang Zhenlong, an associate of the Group. The payables were fully settled before 31 December 2013.

(d) Compensation of key management personnel

		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
Short term employee benefits	短期僱員福利	7,459	7,197
Retirement benefits scheme contributions	退休福利計劃供款	40	71
		7,499	7,268

49. 關聯方交易 (續)

(c) 關聯方結餘 (續)

附註：

- i. 所有應付關聯方的款項以人民幣計值，為無抵押、免息及須應要求或於一年內結清。
- ii. 該等於二零一二年十二月三十一日的款項指應付浙江振龍前股東的尚未支付代價，總額約為人民幣24,000,000元，乃由於收購本集團的聯營公司浙江振龍而產生。該等應付款項已於二零一三年十二月三十一日前悉數清償。

(d) 主要管理人員的酬金

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50. RETIREMENT BENEFITS SCHEME 50. 退休福利計劃供款

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

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

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

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

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51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

51. 有關本公司財務狀況表及儲備變動的資料

於報告期結束時，有關本公司財務狀況表的資料包括：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Office equipment	辦公室設備	96	143
Investment in subsidiaries	於附屬公司的投資	302,489	302,489
Amount due from a subsidiary	應收一間附屬公司款項	544,144	518,233
		846,729	820,865
CURRENT ASSETS	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	991	919
Held-for-trading investments	持作買賣投資	3,182	-
Dividend receivable	應收股息	100,000	-
Amounts due from subsidiaries	應收附屬公司款項	21	21
Bank balances and cash	銀行結餘及現金	106,656	231,154
		210,850	232,094
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款項	90	947
Amounts due to subsidiaries	應付附屬公司款項	127,685	91,151
		127,775	92,098
NET CURRENT ASSETS	流動資產淨值	83,074	139,996
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	929,804	960,861
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	68,140	68,140
Reserves	儲備	283,885	328,921
TOTAL EQUITY	總權益	352,025	397,061
NON-CURRENT LIABILITIES	非流動負債		
Convertible bonds	可換股債券	577,779	563,800
		929,804	960,861

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (CONTINUED)

51. 有關本公司財務狀況表及儲備變動的資料 (續)

		Share capital	Share premium	Convertible bonds equity reserve	Retained Earnings (accumulated losses)	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2012	於二零一二年一月一日	68,140	286,591	-	(18,012)	336,719
Profit and total comprehensive income for the year	年內利潤及全面收入總額	-	-	-	137,418	137,418
Recognition of equity component of convertible bonds (Note 38)	確認可換股債券的權益部分 (附註38)	-	-	59,643	-	59,643
Dividend declared by the Company	本公司宣派股息	-	(136,719)	-	-	(136,719)
At 31 December 2012	於二零一二年十二月三十一日	68,140	149,872	59,643	119,406	397,061
Profit and total comprehensive income for the year	年內利潤及全面收入總額	-	-	-	103,747	103,747
Dividend declared by the Company	本公司宣派股息	-	(148,783)	-	-	(148,783)
At 31 December 2013	於二零一三年十二月三十一日	68,140	1,089	59,643	223,153	352,025

52. EVENT AFTER THE REPORTING PERIOD

On 24 January 2014, Chaowei Power issued a short-term financing notes ("Financing Notes") with a principal amount of RMB200 million and with a term of 365 days in the PRC. The interest rate of the Financing Notes is 7.70% per annum.

52. 報告期後事項

於二零一四年一月二十四日，超威動力於中國發行短期融資券（「融資券」），本金額為人民幣200,000,000元，年期為365日。融資券的年利率為7.70%。

FINANCIAL SUMMARY

財務資料概要

The following table summarizes the consolidated results, assets and liabilities of the Group for the five years ended 31 December:

下表載列本集團於截至有關年份十二月三十一日止五個年度的綜合業績、資產及負債情況概要：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Results	業績					
Revenue	收入	14,973,221	9,559,439	4,932,011	3,224,750	2,433,889
Profit before taxation	除稅前利潤	501,716	752,471	710,881	369,918	283,704
Taxation	稅項	(113,179)	(132,537)	(121,058)	(66,787)	(57,657)
Profit and total comprehensive income for the year	年內利潤及全面收入總額	388,537	619,934	589,823	303,131	226,047
Profit attributable to non-controlling interests	非控股權益應佔利潤	78,299	123,606	134,485	34,936	24,135
Profit attributable to owners of the Company	本公司擁有人應佔利潤	310,238	496,328	455,338	268,195	201,912
Assets	資產					
Non-current assets	非流動資產	3,598,945	2,879,344	1,525,130	767,670	498,382
Current assets	流動資產	4,425,544	4,238,568	2,996,066	1,919,041	915,585
Total assets	總資產	8,024,489	7,117,912	4,521,196	2,686,711	1,413,967
Liabilities	負債					
Non-current liabilities	非流動負債	(1,341,543)	(868,494)	(215,071)	(293,567)	(175,327)
Current liabilities	流動負債	(3,835,533)	(3,623,230)	(2,304,672)	(937,223)	(510,895)
Total liabilities	總負債	(5,177,076)	(4,491,724)	(2,519,743)	(1,230,790)	(686,222)
Capital and reserves	資本及儲備					
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,328,174	2,167,048	1,747,796	1,373,430	680,190
Non-controlling interests	非股控權益	519,239	459,140	253,657	82,491	47,555
Total Equity	總權益	2,847,413	2,626,188	2,001,453	1,455,921	727,745
Current ratio (current assets/current liabilities)	流動比率 (流動資產 / 流動負債)	1.15	1.17	1.30	2.05	1.79
Gearing ratio (total bank borrowings, short term financing notes and convertible bonds/total assets)	資本負債比率 (總銀行借貸、短期融資票據及可換股債券 / 總資產)	36%	32%	28%	17%	15%

The results of the Group for the financial year ended 31 December 2009 and its assets and liabilities were extracted from the Prospectus, which also set forth the details of the basis of presentation of the combined accounts. The results of the Group for the financial year ended 31 December 2013 and its assets and liabilities as at 31 December 2013 are set forth on pages 75 to 191, and are presented on the basis set out in note 1 to the consolidated financial statements.

本集團截至二零零九年十二月三十一日止財政年度的業績及其資產與負債摘錄自招股章程，招股章程亦載列合併賬目呈列基準的詳情。本集團截至二零一三年十二月三十一日止財政年度的業績及其於二零一三年十二月三十一日的資產與負債載列於第75頁至第191頁，按照綜合財務報表附註1所載的基準呈列。



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