



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

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 00951

INTERIM REPORT

2014 中期報告



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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
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
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
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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 12, Zhizhou Road, Xinxing Industrial Park
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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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
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CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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Grand Cayman KY1-1110, Cayman Islands

COMPANY WEBSITE

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註冊辦事處

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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
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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

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公司網址

www.chaowei.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Chaowei Power Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is principally engaged in the manufacturing and sale of lead-acid motive batteries and other related products widely used in electric bikes, electric vehicles and special-purpose electric vehicles. In addition, the Group manufactures and sells lithium-ion batteries. During 2013, the Group was an industry leader in terms of production capacity, production volume, sales volume, sales revenue and market share. Testimony to its mastery of advanced production techniques and technology, The Group is one of only a few enterprises which has successfully applied the Enclosed Battery Formation Process to large scale production, and is the only lead-acid motive battery manufacturer which has comprehensively adopted gel battery technology. The Group has also implemented total cadmium-free production in compliance with the Entry Requirements of the Lead-acid Battery Industry (“Entry Requirements”), in fulfillment of its corporate social responsibility as a green enterprise.

INDUSTRY OVERVIEW

Steady increase in market demand

In view of the unhealthy levels of environmental pollution and traffic congestion, electric bikes offering environmentally-friendly, energy-saving, safety and convenience features, which not only address the needs of the market but also provide an effective solution to these serious issues. Beyond this, electric bike is also an ideal vehicle which complements the “Inter-village Road Network Construction Project” introduced by the Chinese government. According to Frost and Sullivan, sales volume of electric bikes in China increased from 20.5 million units in 2008 to 32.0 million units in 2013, representing a compound annual growth rate of 9.3%, while ownership of electric bikes in China numbered approximately 170 million units in 2013. All of the above-mentioned factors have propelled a steady growth in the demand and popularity of electric bikes.

In addition, with a rapidly aging population combined with the continually increasing need for transportation of agricultural products, the demand for electric tricycles as transportation by the elderly and for short-distance cargo transport has surged. Keen demand for electric vehicles is also anticipated to support China’s burgeoning logistics industry. The rising market demand for electric bikes and special-purpose vehicles will support the continuous growth of the primary market for lead-acid motive batteries. Furthermore, the periodic need for battery replacement makes the vast base of electric vehicles as the foundation for the secondary market of lead-acid motive batteries. According to Frost and Sullivan, sales volume of electric bike lead-acid batteries in 2013 reached 361 million units, a strong indicator not only of the considerable demand for battery replacement but also for the continuous development of the secondary market.

超威動力控股有限公司(「本公司」，連同其附屬公司為「本集團」)從事鉛酸動力電池及其他相關產品的製造及銷售，產品主要應用於電動自行車、電動汽車及特殊用途電動車等，同時亦有生產及銷售鋰離子電池。於二零一三年年度，本集團之產能、產量、銷量、銷售收入及市場佔有率均位列行業第一。本集團擁有先進的生產工藝和技術，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，更是唯一全面採用膠體電池技術的鉛酸動力電池生產商。本集團亦已按照國家《鉛蓄電池行業准入條件》(「准入條件」)的要求，完成全面去鎘生產，履行「綠色企業」的社會責任。

行業回顧

市場需求穩步增加

基於環境污染、道路擁堵等問題日益嚴重，環保、低能耗以及安全便捷的電動自行車正切合市場需要，不但有效舒緩以上問題，更同時配合國家積極推行的「村村通公路」政策。根據市場調研公司弗羅斯特－沙利文(Frost & Sullivan)的統計，中國電動自行車的銷售量由二零零八年的2,050萬輛增長至二零一三年的3,200萬輛，年複合增長率達9.3%，而中國電動自行車於二零一三年的保有量則約為1.7億輛。由此可見，以上這些因素都促使電動自行車在中國的需求穩定上升，而且越見普及。

此外，老齡化人口不斷增加和市場對農產品運輸需求持續擴大，推動用作老人代步以及短途貨物運輸的電動三輪車的需求快速增長；而且近年中國物流業發展迅速，亦有望拉動電動車的需求。從以上所得，電動自行車和特殊用途電動車等穩定的市場需求將促進鉛酸動力電池的一級市場持續增長；再者，由於電池需定時替換，龐大的保有量成為鉛酸動力電池二級市場的有力支撐。根據弗羅斯特－沙利文的統計，二零一三年中國市場電動自行車鉛酸電池的銷售量為3.61億個，可見替換電池的需求有所保證，有利二級市場持續發展。

管理層討論及分析

Further advance through industry consolidation

The Chinese government has implemented administrative and regulatory measures most notably the Entry Requirements, the “12th Five-Year Plan on Comprehensive Prevention of Heavy Metals Pollution” and the “Opinions on Promoting the Regular Development of the Lead-acid Battery and Recycled Lead Industries” (“Regular Development Opinions”). A direct result of these measures is that a large number of substandard enterprises had been shut down or their production had been halted, further accelerating the industry consolidation. According to the Ministry of Industry and Information Technology (“MIIT”), the number of enterprises in the lead-acid battery industry in the PRC decreased substantially from approximately 1,930 in 2011 to around 400 enterprises as at the beginning of 2013, and the trend continued for the six months ended 30 June 2014 (the “Period”).

The Regular Development Opinions required substandard enterprises not passing the environmental inspections and the Entry Requirements to be eliminated by the end of 2015. To enforce the requirements, the Ministry of Environmental Protection (“MEP”) has inspected all recycled lead and lead-acid batteries manufacturers starting in 2013. The inspections were a clear signal that the government had raised the entry thresholds of existing and new lead-acid battery projects. The MEP also announced three lists of “Enterprises Engaging in Lead-acid Batteries Production and Recycling Operations in Compliance with Environmental Protection Laws and Regulations” in April, December 2013 and August 2014, with 10, 14 and 26 companies approved respectively including six 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.), 山東超威電源有限公司 (Shandong Chaowei Power Technology Co., Ltd.), 安徽超威電源有限公司 (Anhui Chaowei Power Co., Ltd.) and 山東超威電源有限公司磁窑分公司 (Ciyao Branch of Shandong Chaowei Power Co., Ltd.), among which 江西新威動力能源科技有限公司 (Jiangxi Xinwei Power Technology Co., Ltd.) was also selected by MEP and MIIT as one of the first group of enterprises that fulfills the Entry Requirements.

In May 2014, MIIT has also set a mission of eliminating unsatisfactory production capacity, stepping up its efforts in phasing out 23.6 million KVAH (electrode plates and assemblies) of obsolete capacity in lead-acid batteries production. Furthermore, the lead-acid battery industry is expected to further consolidate in the coming two years.

行業整合持續深化

隨著中國政府近年相繼推出准入條件、《重金屬污染綜合防治「十二五」規劃》以及《關於促進鉛酸蓄電池和再生鉛產業規範發展的意見》(「規範發展意見」)等多項治理措施，許多未達標的企業已被關閉或停產，使行業的集中度大幅提升。根據工業和信息化部(「工信部」)的資料顯示，中國鉛酸電池企業的數目已經從二零一一年約1,930家大幅下降至二零一三年年初約400家，截至二零一四年六月三十日止六個月(「本期間」)下降趨勢持續。

規範發展意見中，要求於二零一五年年底或之前需淘汰未通過環境保護核查及不符合准入條件的落後生產能力的企業。為嚴格執行有關規定，環境保護部(「環保部」)自二零一三年開始對所有再生鉛及鉛蓄電池的企業開展核查工作，顯示政府已進一步提高對現有及新建鉛蓄電池項目的門檻，並於二零一三年四月、十二月及二零一四年八月分別公告第一批共10家、第二批共14家以及第三批共26家的三份「符合環保法律法規要求的鉛蓄電池和再生鉛企業名單」，當中包括本集團旗下的6家企業—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、山東超威電源有限公司、安徽超威電源有限公司及山東超威電源有限公司磁窑分公司。其中，江西新威動力能源科技有限公司獲環保部及工信部評為首批符合准入條件的企業之一。

工信部亦已於今年五月下達二零一四年淘汰落後產能任務，確定加快淘汰鉛蓄電池(極板及組裝)2,360萬千伏安時的落後產能。由此相信，鉛酸電池行業的整合在未來兩年仍將持續深化。

管理層討論及分析

BUSINESS DEVELOPMENT

Leading-edge techniques for environmentally-friendly products

As a leading player in the industry, the Group has emphasized striking the right balance between commercial growth and environmental protection. It is committed to promoting green production by allocating more resources to the research and development of production techniques and construction of green facilities. It is one of the few companies in the PRC that have successfully applied the Enclosed Battery Formation Process to large scale production, and is the only lead-acid motive battery manufacturer which has comprehensively applied gel battery technology.

The Group's Enclosed Battery Formation Process is one of its core technology advantages over its peers. The Group has pioneered research and development of the Enclosed Battery Formation Process starting in 2004. Over the years, this production technique has become more widely applied. From 2011 to the first half of 2014, the utilisation rate of this technology in the Group rose from approximately 57% of the production capacity to more than 95%, representing the highest level within the industry. Additionally, the Group has also achieved total cadmium-free production, in compliance with the Entry Requirements in 2013. The Group has more fully implemented "green production" through installing advanced emissions control equipment in subsequently opened new plants.

As at 30 June 2014, more than 50% of the Group's production capacity has been approved by the MEP as compliant with environmental laws and regulations, while the remaining production capacity is also expected to pass the required inspections. Furthermore, The Group's environmental protection efforts have gained recognition from regulatory bodies and the general public. In May 2014, the Group was the first lead-acid battery enterprise to garner the "China Baosteel Environmental-friendly Prize," the highest recognition of environmental protection in the PRC.

Strategic production plan

The Group has formulated and managed a comprehensive production strategy and its major production facilities are located in close proximity to markets and regions in seven provinces with the strongest demand for lead-acid motive batteries namely in Shandong, Jiangsu, Henan, Zhejiang, Anhui, Jiangxi and Hebei provinces. This production strategy enables the Group to respond to market dynamics in a more timely manner, while reducing costs through effective storage and logistics arrangements.

業務發展 領先環保工藝

作為行業的領導者，本集團一直注重商業發展和環保之間的平衡，在提倡綠色生產方面不遺餘力，投放於生產工藝研究和環保設施建設上的資源不斷增加，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，也是中國唯一全面採用膠體電池技術的鉛酸動力電池生產商。

內化成工藝是本集團得以領先同儕的核心技術之一。本集團早在二零零四年已率先開始研發內化成工藝，多年來的產能應用比率有顯著提升。二零一一年，本集團只有約57%的產能採用內化成工藝。至二零一四年上半年，產能採用內化成工藝的比率已大幅上升至超過95%，比例冠絕同行。本集團亦早於二零一三年按照准入條件的要求，全面實現去鎊生產，往後新增的廠房亦採用先進的排放設備，真正實現綠色生產。

於二零一四年六月三十日，本集團已有超過一半的產能正式通過環保部的核查，獲評定為符合環保法律法規要求，餘下產能待隨時通過核查。本集團在環保方面的努力獲得監管機構，廣大社群等各界相關人士的認可，更於二零一四年五月榮獲中國環保最高獎—「中華寶鋼環境獎」，為該獎創辦以來首家獲此殊榮的鉛酸電池企業。

戰略性生產佈局

本集團擁有全面及具戰略性的生產佈局，主要生產設施均緊密依託市場，分佈於鉛酸動力電池需求最高的區域，包括山東、江蘇、河南、浙江、安徽、江西以及河北七個省份。利用此生產佈局，本集團不僅能提高生產對市場動態反應的靈敏性，更能有效進行倉儲及物流調度管理，以減省成本。

管理層討論及分析

The promotion of the Entry Requirements is in its final stage resulting in the less competent enterprises falling from the market. The trend provided a good opportunity for the Group to further expand its market share, affirming its position as a leading industry player and satisfying the growing market demand and competing for market share released by the companies thus eliminated. According to Frost & Sullivan, in terms of revenue, the Group has consistently led the market of lead-acid motive batteries for electric bikes in China, with its share soaring from approximately 24.5% in 2011 to 38.3% at the end of 2013. Meanwhile, the Group also actively optimised its existing production facilities and constructed new production lines to boost its annual capacity from 120 million battery units at the end of 2013 to the current output of 130 million units per year, thus topping the industry.

Nationwide sales network

Over the years, the Group has maintained good relationships with renowned Chinese electric bike manufacturers, including Yadea, EverMaster, Luyuan, Lima, Bidewen, etc.

The Group's extensive distribution network covers every province and region. The number of the Group's independent distributors (including the CHILWEE, JINCHAOWEI and CHANGWEI brands) in secondary markets has increased from 1,383 at the end of June 2013 to 1,783 at the end of June 2014, representing an increase by 28.9%. The Group is committed to reducing intermediaries within sales channels in a bid to increase the profitability of its sales outlets. Meanwhile, further training has been provided to distributors to enhance their management and to promote their loyalty to the CHILWEE brand, as well as to facilitate mutual communication and collaboration.

In parallel with its business expansion, the Group's marketing strategy has evolved from just extending its distribution network to building its own brand. The Group has been promoting the brand awareness and reputation of CHILWEE through a variety of activities, including bolstering promotional efforts at the more than 50,000 CHILWEE brand outlets across the country and continued engagement with international movie star Mr. Donnie Yen as its spokesperson. In the meantime, it is also striving to gain the satisfaction and notability of users. Towards this end, it has set up a network of services outlets for motive batteries for sales, including supplying components and accessories, as well as after-sales service and customer feedback, aiming to provide users with quality pre-sales and post-sales services.

准入條件實施進入最後階段，行業持續汰弱留強，成為本集團進一步擴大市場佔有率和鞏固領導地位的良好機會。為滿足穩定增長的市場需求，以及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－沙利文的統計，按收入計算，本集團於中國電動自行車鉛酸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年底的38.3%，穩佔市場領導地位。本集團亦積極優化原有生產設施及興建新生產線擴充產能，其年產能由二零一三年底的1.2億個提升至今達每年1.3億個電池，產能為行業最高。

廣泛遍及全國的銷售網絡

本集團多年來與中國多家知名電動自行車廠商包括雅迪、愛瑪、綠源、立馬及比德文等維持長期良好的合作關係。

本集團擁有龐大的分銷網絡，覆蓋全國各個省區。本集團二級市場獨立經銷商(包含「超威」、「金超威」和「長威」三個品牌)的數目已由二零一三年六月底的1,383家增加至二零一四年六月底的1,783家，增幅達28.9%。在分銷渠道方面，本集團致力減少銷售渠道的中間環節，以增加銷售終點的盈利空間。同時，本集團亦持續加強對獨立經銷商培訓，提升其管理能力及對超威品牌的忠誠度，以促進相互溝通與合作。

隨著企業開拓業務發展，本集團的營銷策略逐漸從渠道拓展延伸至品牌建設。本集團透過不同的方式持續提高超威品牌的知名度和美譽度，包括加強在全國5萬多個超威品牌終端門店的推廣，以及續聘知名影星甄子丹先生為品牌代言人等。同時，本集團亦致力於提高用戶的滿意度及關注度，獨創動力電池領域(銷售、零配件、售後服務及信息反饋)服務專賣店，為用戶提供優質的產品售前及售後服務。

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The Group has also achieved satisfactory progress in expanding its scope of business to producing batteries for electric vehicles and special-purpose electric vehicles. In step with this progress, the marketing network of batteries for special-purpose electric vehicles has extended nation-wide to reach customers including China's electric tricycle manufacturers. Currently the Group's customers for lead-acid batteries powering electric vehicles number more than 100. According to the "Yearbook of Energy Saving and New Energy Vehicles 2013," more than half of the lead-acid motive battery vehicles listed use the Group's batteries.

Leading-edge research and development

The Group aims at steering its operations and products in an environmentally-friendly direction. To counter waste and pollution, it has successfully developed lead-acid motive batteries for smart electric vehicles, and has also launched JINCHAOWEI batteries with greater power, longer life expectancy and enhanced reliability features. To support innovative product development, as at 30 June 2014, the Group has engaged more than 280 talents possessing professional high-tech expertise including professors, doctoral and master degree holders into its research team. In addition, the Group has forged research and development ("R&D") partnerships with leading R&D organizations and professional institutions, of which include Tsinghua University, Fudan University, Zhejiang University, Xiamen University, Harbin Institute of Technology, Fuzhou University and Beijing University of Chemical Technology, in order to enhance its R&D capability. Underpinning its innovation, as at 30 June 2014, the Group had been awarded a total of 652 patents, consisting of 48 invention patents, 456 utility model patents and 148 design patents. The achievements to date have been encouraging. Underscoring its commitment to develop cutting-edge technology, during the Period, approximately RMB203,366,000 has been incurred on R&D by the Group, accounting for 2.4% of the total revenue.

本集團在電動車及特殊用途電動車用電池業務拓展方面亦取得良好的進展。其中，特殊用途電動車用電池的營銷網絡已覆蓋全國，客戶囊括中國主要電動三輪車的生產商。同時，電動車用鉛酸電池的客戶數目亦已超過100家。《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。

科研實力強大

綠色環保是本集團產品發展的主要方向。本集團成功研發出智能型電動車用鉛酸動力電池，以及推出動力更強、壽命更長、性能更穩的金超威電池。於二零一四年六月三十日，本集團擁有教授、博士、碩士等各級各類專業高技術人才共280多名。本集團亦與多家國內頂尖的研發機構及專業學府包括清華大學、復旦大學、浙江大學、廈門大學、哈爾濱工業大學、福州大學，以及北京化工大學等結成科研伙伴，以加強本集團在科研發展上之實力。於二零一四年六月三十日，本集團共擁有652項專利，包括48項發明專利、456項實用新型專利，以及148項外觀專利，成績令人鼓舞。期內，本集團的研發投入約為人民幣203,366,000元，佔總收入2.4%。

管理層討論及分析

Its R&D efforts to support new product development are complemented by the Group's strong emphasis on exploring new markets, in order to keep pace with the shifting market trends and maintain its competitiveness. In April 2014, the Group entered into a framework investment agreement with Akkumulatorenfabrik MOLL GmbH & Co.KG, a German lead-acid motive batteries manufacturer, to collaborate on the development of automotive start-and-stop batteries. The automotive start-and-stop system is a practical technology offering greater energy saving and emissions reduction for vehicles. When a vehicle stops, the start-and-stop system automatically stops the engine thereby reducing fuel consumption but continues to supply power, and when the vehicle restarts, it will instantly start the engine. This bilateral collaboration provides the Group with enhanced product technology and facilitates its future expansion into the production of automotive start-and-stop batteries, thus enriching its technologic expertise and adding long term strategic investment value.

Future development

To implement the Entry Requirements, during 2014, MIIT and MEP have commenced inspections of recycled lead and lead-acid battery enterprises. By the end of 2015, those who fail the environmental protection inspection and do not meet the Entry Requirements will be eliminated. This policy, therefore, should further consolidate the lead-acid motive battery industry in China benefitting leading players such as the Group which possess scalability and market share advantages. Driven by ongoing industry integration and rigid customer demand, both the electric bike and lead-acid motive battery industries are expected to experience steady development. Frost & Sullivan forecasts the compound annual growth rate of the sales volume for electric bikes and electric bike lead-acid batteries in China from 2014 to 2017 to reach 9.5% and 10.9% respectively.

此外，本集團也非常重視開拓新產品和市場，以貼近市場動態及維持競爭力。二零一四年四月，本集團與德國鉛酸動力電池製造商Akkumulatorenfabrik MOLL GmbH & Co.KG訂立框架投資協議，以進行汽車啟停電池的合作。汽車啟停技術是一種非常實用的汽車節能減排技術。當汽車處於靜止狀態時，啟停系統將自動停止發動機但維持車內供電，並在汽車再次運行時快速啟動發動機，從而減少燃料的使用量及廢氣排放。此次的跨國合作為本集團未來開拓汽車啟停電池市場鋪墊產品技術和市場基礎，並提升本集團在新能源汽車的技術儲備，具有長期的戰略投資價值。

未來發展

准入條件自二零一四年起落實，工信部和環保部亦已開展對再生鉛及鉛酸動力電池企業的核查。至二零一五年年底前，未能通過環境保護核查，以及未符合准入條件的落後生產力將陸續被淘汰，因而進一步提高國內鉛酸動力電池行業的集中度。行業整合持續深化，包括本集團在內具有規模優勢和市場優勢的行業巨頭將能受益。在行業整合及剛性需求的雙重帶動下，電動自行車及鉛酸動力電池未來的發展預期將穩步增長。根據弗羅斯特－沙利文預測，二零一四年至二零一七年，中國電動自行車及電動自行車鉛酸電池銷售量的年複合增長率分別將為9.5%及10.9%。

管理層討論及分析

Looking ahead, the Group will allocate greater resources to the development of technology and products as well as marketing activities. Meanwhile, it will maintain its focus on advancing its leading edge in product diversity and innovation through R&D of accessories, the ongoing research of its expert team and establishment of a research center. Technological innovation has become a strategic necessity for modern enterprises competing in the market. Currently, the Group is able to utilise mature manufacturing technology, excellent industrial facilities and proven processes, In the future, it will strive to achieve the reputation as the enterprise that sets the “green benchmark” in the industry by devoting further resources to R&D and the implementation of a green development strategy. With respect to products, currently, the Group’s self-developed lead-acid motive battery products are widely used in a broad range of electric bikes, special-purpose electric cars, electric cars, etc. The Group intends to ride on its current competitive advantages to pursue advances in new products, while closely monitoring market trends to develop diversified products. The Group will continue its research and production of storage batteries and lithium batteries on a small scale to prepare a solid technical base in order to seize future business opportunities in this segment. In addition, the start-and-stop battery is becoming one of the major areas for future development of the Group. With respect to its marketing efforts, the Group adheres to the philosophy of partnership and integration and is committed to brand building and cooperation with independent distributors, aiming to establish expansive marketing networks to fully exploit the vast potential in the market. Notwithstanding the fierce competition in the market, the Group firmly believes that it can achieve profit growth and further development from its foundation of production facilities and processes that meets the current standards through enhancing its R&D capability and stronger collaboration with its distributors.

展望未來，本集團將致力發展於技術、產品及市場行銷等三個層面，同時透過對關聯產品的研發，專家團隊的努力成果，科研中心的建設等舉措，繼續保持未來科技創新的領先地位。技術革新已成為現代企業參與市場競爭的重要策略。目前，本集團已擁有成熟的製造技術和優越的產業化條件。未來，本集團將加大技術研發的投放，並透過執行綠色發展戰略，致力成為行業的「綠色標杆」企業。在產品方面，本集團將憑藉現有的產品優勢，精益求精，並緊貼市場趨勢，推出多元化產品。目前，本集團自主研發的鉛酸動力電池產品已廣泛應用於各類型的電動自行車、特殊用途電動車和電動車等。未來，本集團將繼續研究並小批量生產儲能電池和鋰電池，以鞏固技術基礎，為迎接未來發展帶來的商機作好準備。此外，啟停電池也將成為本集團未來發展的其中一個發展領域。在市場行銷方面，本集團推崇和合文化，著力品牌建設及著重與覆蓋全國的獨立經銷商共同打造強大的營銷網絡以把握市場的巨大增長潛力。本集團有信心在現時已符合標準的生產基礎上，再加強科研實力及與獨立經銷商合作共贏，攜手在激烈的市場競爭中爭取更大的盈利和發展空間。

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Financial review

Revenue

The Group's revenue for the Period amounted to RMB8,307,577,000, representing an increase of 28.8% compared to RMB6,450,563,000 for the same period in 2013. The increase was primarily attributable to the significant growth of sales volume of lead-acid motive batteries.

Gross profit

The Group's gross profit for the Period amounted to RMB1,191,743,000, representing an increase of 21.6% compared to RMB980,309,000 for the same period in 2013. However, during the Period, gross profit margin decreased from 15.2% to 14.3% primarily because of increase in sales rebates.

Other income

The Group's other income for the Period amounted to RMB42,464,000, representing a decrease of about 8.1% compared to RMB46,214,000 for the same period in 2013. The decrease was mainly due to the decrease in government grants received and interest income in the Period.

Distribution and selling expenses

The Group's distribution and selling expenses for the Period amounted to RMB453,999,000, representing an increase of approximately 115.8% compared to RMB210,396,000 for the same period in 2013. The increase was primarily due to the increase in advertising expenses and transportation expenses.

Administrative expenses

The Group's administrative expenses for the Period were RMB257,679,000, representing an increase of 30.4% compared to RMB197,570,000 for the same period in 2013. The increase was mainly attributable to an increase in staff costs, depreciation and consulting fees which are in line with the Group's business expansion and increase in number of projects and production bases.

財務回顧

收入

本期間，本集團的收入為人民幣8,307,577,000元，較二零一三年同期的人民幣6,450,563,000元增長28.8%，主要由於鉛酸動力電池的銷售數量大幅增長所致。

毛利

本期間，本集團的毛利為人民幣1,191,743,000元，較二零一三年同期的人民幣980,309,000元增加21.6%。於本期間，銷售返利有所提高，導致毛利率從15.2%降至14.3%。

其他收入

本集團於本期間的其他收入為人民幣42,464,000元，較二零一三年同期的人民幣46,214,000元減少約8.1%，主要由於本期間所獲政府補助及利息收入減少所致。

分銷及銷售開支

本期間，本集團的分銷及銷售開支為人民幣453,999,000元，較二零一三年同期人民幣210,396,000元增加約115.8%，主要由於廣告開支及運輸費用增加所致。

行政開支

本期間，本集團的行政開支為人民幣257,679,000元，較二零一三年同期人民幣197,570,000元增加30.4%，主要是由於本集團拓展業務及增加項目以及生產基地數目帶來員工成本、折舊及顧問費增加。

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Research and development expenses

Research and development expenses for the Period amounted to RMB203,366,000, representing an increase of 12.9% compared to RMB180,150,000 for the same period in 2013. The increase was primarily due to the increase in the number of research projects during the Period compared to that of the same period last year.

Finance costs

The Group's finance costs for the Period increased by 12% from RMB83,947,000 for the corresponding period of 2013 to RMB93,991,000. The increase was primarily due to an increase in interest expenses on its bank borrowings as a result of the increase in its average bank borrowing balances.

Profit before taxation

For the above reasons, our profit before tax for the Period decreased by 34.1% to RMB211,064,000 (the corresponding period of 2013: RMB320,248,000).

Taxation

The Group's income tax expenses for the Period decreased by 37.7% to RMB42,475,000 (for the corresponding period of 2013: RMB68,159,000). The effective tax rate for the Period was 20.12%, which was generally in line with the level of that for the same period last year.

Profit attributable to owners of the Company

Profit attributable to owners of the Company for the Period amounted to RMB125,130,000, representing a decrease of 42.1%, compared to RMB216,151,000 for the same period in 2013.

Liquidity and financial resources

As at 30 June 2014, the Group had net current assets of RMB250,654,000 (31 December 2013: RMB590,011,000), of which cash and bank deposits were RMB901,552,000 (31 December 2013: RMB1,120,630,000), total borrowings, including bank borrowings, short term financing notes and convertible bonds, were RMB3,629,188,000 (31 December 2013: RMB2,904,373,000). The borrowings were mainly used to finance capital expenditure, the purchases of raw materials and operations of the Group. They were denominated in RMB, of which RMB2,232,450,000 bore interests at fixed rates and RMB2,427,450,000 were repayable within one year. The Group adopted centralised financing and treasury policies in order to ensure the funding is utilized

研發開支

本期間，研發開支為人民幣203,366,000元，較二零一三年同期人民幣180,150,000元增加12.9%，增加主要由於本期間研究項目的數目較去年同期上升。

融資成本

本期間，本集團的融資成本由二零一三年同期人民幣83,947,000元增至人民幣93,991,000元，增幅達到12%，主要由於平均銀行借貸結餘增加，導致銀行借貸的利息開支增加。

除稅前利潤

就上述原因，本集團本期間的除稅前利潤為人民幣211,064,000元（二零一三年同期：人民幣320,248,000元），減幅為34.1%。

稅項

本集團在本期間的所得稅開支減至人民幣42,475,000元（二零一三年同期：人民幣68,159,000元），減幅為37.7%。本期間的實際稅率為20.12%，與去年同期的水平大致相若。

本公司擁有人應佔利潤

本期間，本公司擁有人應佔利潤為人民幣125,130,000元，較二零一三年同期的人民幣216,151,000元減少42.1%。

流動資金及財務資源

於二零一四年六月三十日，本集團的流動資產淨值為人民幣250,654,000元（二零一三年十二月三十一日：人民幣590,011,000元），當中現金及銀行存款為人民幣901,552,000元（二零一三年十二月三十一日：人民幣1,120,630,000元）。借款總額（包括銀行借款，短期融資性票據及可換股債券）為人民幣3,629,188,000元（二零一三年十二月三十一日：人民幣2,904,373,000元）。借款主要用作本集團的資本開支、原材料採購及營運資金。借款以人民幣計值，當中人民幣2,232,450,000元為定息借款，而人民幣2,427,450,000元須於一年內償還。為確保資金得以

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efficiently. As at 30 June 2014, the Group's current ratio (current assets/current liabilities) was 1.05 (31 December 2013: 1.15) and gearing ratio (total borrowings/total assets) was 0.39 (31 December 2013: 0.36). The Group had sufficient cash and available banking facilities to meet its commitments and working capital requirements. The current cash position has enabled the Group to explore investment and business development opportunities to expand its market share in China.

Exchange rate fluctuation risk

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

Human resources and employees' remuneration

As at 30 June 2014, the Group employed a total of 20,636 staff in the PRC and Hong Kong (30 June 2013: 20,385). During the Period, the total staff costs amounted to approximately RMB457,532,000 (30 June 2013: RMB355,057,000). The Group sought to further strengthen staff training by offering focused training programs and study tours to management and professional technical personnel, and disseminating the latest government policy information on the lead-acid motive battery industry to all staff within the Period. The Group continued to strive for the enhancement of professional standards and overall qualities of its staff. The Group also provided competitive salary packages to its staff, encouraging them to be fully dedicated in their work and to leverage their capabilities in serving its customers.

有效運用，本集團採用中央財務及庫務政策。於二零一四年六月三十日，本集團的流動比率(流動資產除以流動負債)為1.05(二零一三年十二月三十一日：1.15)；本集團的負債比率(借款總額除以資產總值)為0.39(二零一三年十二月三十一日：0.36)。本集團擁有充裕現金及可用銀行融資，足以應付承擔及營運資金需要。當前的現金狀況使本集團可發掘投資及業務發展機會，拓展在中國的市場份額。

匯率波動風險

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

人力資源及僱員薪酬

於二零一四年六月三十日，本集團於中國大陸及香港合共聘用20,636名員工(二零一三年六月三十日：20,385名)。於本期間，員工總成本約為人民幣457,532,000元(二零一三年六月三十日：人民幣355,057,000元)。本集團於本期間繼續加強對員工的培訓，為管理人員及專業技術人員重點提供培訓及考察的機會，並向全體員工及時傳達政府針對鉛酸動力電池行業的最新政策，不斷提高員工的專業水準及綜合素質。同時，本集團為員工提供具競爭力的薪金水平，讓員工全心全意地投入工作，發揮所長，服務客戶。

DIRECTORS' REPORT

董事會報告

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

INTERIM DIVIDEND

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

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2014, the interests of our Directors and the Company's chief executive in the shares (the "Shares") or debentures of the Company or associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which he/she is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), are set out below:

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

Long positions in the Company

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

中期股息

董事會不建議就本期間派付中期股息。

董事於股份、相關股份及債券之權益

於二零一四年六月三十日，我們的董事及本公司主要行政人員於本公司或相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份(「股份」)或債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例上述規定被當作或視為擁有的權益及／或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊的權益，或根據聯交所證券上市規則(「上市規則」)的上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益，如下表所示：

於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉：

於本公司的好倉

Name of director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage of shareholding in the Company/ associated corporations 佔於本公司／相聯法團股權概約百分比
Mr. Zhou Mingming ⁽¹⁾⁽²⁾⁽³⁾ ("Mr. Zhou") 周明明先生 ⁽¹⁾⁽²⁾⁽³⁾ (「周先生」)	Interest in controlled corporations and interest in spouse 受控法團權益及配偶權益	401,087,500	39.90%
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	401,087,500	39.90%
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	68,362,500	6.80%
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	68,362,500	6.80%
Mr. Yang Xinxin ⁽⁷⁾ 楊新新先生 ⁽⁷⁾	Interest in a controlled corporation 受控法團權益	20,000,000	1.99%

DIRECTORS' REPORT

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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 236,970,000 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 64,117,500 Shares held by Jolly Pride. In addition, pursuant to a trust deed dated 14 June 2010 and a deed of exclusion of beneficiaries dated 30 May 2014, entered into between Mr. Zhou and Jolly Pride in favour of 50 individuals who are employees of the Group (collectively, the "Jolly Pride Trust Deed"), the economic interest of all the Shares which it holds from time to time shall belong to the said 50 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 50 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, pursuant to the SFO, she is also deemed to be interested in the 236,970,000 Shares and 64,117,500 Shares which Mr. Zhou 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 32,137,500 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 32,137,500 Shares which Mr. Zhou Longrui is interested by reason of him being the sole shareholder of High Joy.
- (7) Mr. Yang Xinxin is interested in the entire issued share capital of Tong Sheng Limited ("Tong Sheng") and is therefore deemed to be interested in the 20,000,000 Shares held by Tong Sheng.

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236,970,000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64,117,500股股份的權益。此外，根據由周先生與榮喜以50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及日期為二零一四年五月三十日剔除受益人的契據(統稱「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50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50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，因此亦被視為為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先生的配偶，根據證券及期貨條例，由於周先生為振邦及榮喜的唯一股東，因此，方建軍女士亦被視為為周先生擁有權益的236,970,000股股份及64,117,500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32,137,500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為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為周龍瑞先生擁有權益的32,137,500股股份中擁有權益。
- (7) 楊新新先生擁有同盛有限公司(「同盛」)的全部已發行股本的權益，因此，楊新新先生被視為擁有同盛所持20,000,000股股份的權益。

DIRECTORS' REPORT

董事會報告

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

主要股東於本公司股份及相關股份中的權益及淡倉

As at 30 June 2014, so far as the Directors were aware, the following persons have interests or short positions in the shares or underlying shares of our Company which were required to be disclosed to the provisions of Divisions 2 and 3 of Part XV of the SFO or, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

於二零一四年六月三十日，據董事所知，以下人士擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的本公司股份或相關股份的權益或淡倉，或直接或間接擁有附有權利於所有情況下於本集團任何成員公司股東大會上投票的任何類別股本面值10%或以上的權益。

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

於本集團股份及相關股份中的權益及淡倉：

The Company

本公司

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Approximate Percentage of Shareholding 持股量概約百分比
Mr. Zhou ⁽¹⁾⁽²⁾⁽³⁾ 周先生 ⁽¹⁾⁽²⁾⁽³⁾	Interest in controlled corporations and interest of spouse 受控法團權益及配偶權益	401,087,500 (L)	39.90%
Great State ⁽²⁾ 振邦 ⁽²⁾	Beneficial owner 實益擁有人	236,970,000 (L)	23.57%
Jolly Pride ⁽³⁾ 榮喜 ⁽³⁾	Beneficial owner 實益擁有人	64,117,500 (L)	6.38%
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	401,087,500 (L)	39.90%
Bai Xiang ⁽⁴⁾ 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	68,362,500 (L)	6.80%
High Joy ⁽⁵⁾ 高樂 ⁽⁵⁾	Beneficial owner 實益擁有人	32,137,500 (L)	3.20%
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	68,362,500 (L)	6.80%
Shiny Century ⁽⁶⁾ 紀明 ⁽⁶⁾	Beneficial owner 實益擁有人	36,225,000 (L)	3.60%

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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
UBS AG ⁽⁷⁾	Beneficial owner and interest in controlled corporations 實益擁有人及受控法團權益	80,808,522 (L)	8.04%
		11,261,000 (S)	1.12%
APS Asset Management Pte Ltd.	Beneficial owner 實益擁有人	51,824,000 (L)	5.16%
Credit Suisse Group AG ⁽⁸⁾	Interest in controlled corporations 受控法團權益	95,990,749 (L)	9.55%
		20,849,152 (S)	2.07%
Ceah Company Limited ⁽⁹⁾	Interest in controlled corporations 受控法團權益	50,553,000 (L)	5.02%
Mr. Cheah Cheng Hye ⁽¹⁰⁾ 謝清海先生 ⁽¹⁰⁾	Founder of discretionary trust 全權信託創辦人	50,553,000 (L)	5.02%
Ms. To Hau Yin ⁽¹¹⁾ 杜巧賢女士 ⁽¹¹⁾	Interest of spouse 配偶權益	50,553,000 (L)	5.02%
BNP Paribas Jersey Nominee Company Limited	Nominee for another person (other than a bare trustee) 其他人士(被動受託人除外)之提名人	50,553,000 (L)	5.02%
BNP Paribas Jersey Trust Corporation Limited ⁽¹²⁾	Trustee (other than a bare trustee) 受託人(被動受託人除外)	50,553,000 (L)	5.02%

(L): Long position

(S): Short position

Notes:

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

(2) Mr. Zhou is interested in the entire issued share capital of Jolly Pride and is therefore deemed to be interested in the 64,117,500 Shares held by Jolly Pride. In addition, pursuant to the Jolly Pride Trust Deed, the economic interest of all the Shares which it holds from time to time shall belong to the said 50 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 50 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 all the Shares which Ms. Fang Jianjun is interested by reason of her being the sole shareholder of Bai Xiang.

(4) Ms. Fang Jianjun is interested in the entire issued share capital of Bai Xiang and is therefore deemed to be interested in all the Shares held by Bai Xiang. In addition, as Ms. Fang Jianjun is the spouse of Mr. Zhou, pursuant to the SFO, she is deemed to be interested in all the Shares which Mr. Zhou is interested by reason of him being the sole shareholder of Great State and Jolly Pride.

(L): 好倉

(S): 淡倉

附註:

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

(2) 周先生於榮喜的全部已發行股本中擁有權益，因此被視為於榮喜所持有的64,117,500股股份中擁有權益。此外，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上述50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50名僱員行使，而僅可由榮喜行使。因為周先生為榮喜的唯一董事，根據榮喜信託契據之條款，周先生亦控制榮喜所持全部股份的股東權利(經濟利益除外)的行使權。

(3) 周先生為方建軍女士的配偶。根據證券及期貨條例，彼因方建軍女士為百祥的唯一股東，因此亦被視為於方建軍女士擁有權益的全部股份中擁有權益。

(4) 方建軍女士於百祥的全部已發行股本中擁有權益，因此被視為於百祥所持有的全部股份中擁有權益。此外，由於方建軍女士為周先生的配偶，根據證券及期貨條例，彼因周先生為振邦及榮喜的唯一股東，因此亦被視為於周先生擁有權益的全部股份中擁有權益。

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- (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 8,340,985 Shares; (ii) has security interest in 54,944,720 Shares; and (iii) is interested in an aggregate of 17,522,817 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 5,279,000 Shares as beneficial owner; and (ii) has a short position of 5,982,000 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8,340,985股股份的實益擁有人；(ii)於54,944,720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17,522,817股股份中擁有權益。此外，UBS AG(i)以實益擁有人身份於5,279,000股股份中擁有淡倉；及(ii)因UBS Securities LLC於5,982,000股股份中擁有淡倉而於該等股份中擁有淡倉。
- (8) To the best knowledge of the Company, Credit Suisse Group AG is interested in an aggregate of 95,990,749 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 20,849,152 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95,990,749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20,849,152股股份中擁有淡倉。
- (9) 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.
- (9) 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。
- (10) 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.
- (10) 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。
- (11) 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.
- (11) 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。
- (12) To the best knowledge of the Company, BNP Paribas Jersey Trust Corporation Limited is interested in an aggregate of 50,553,000 Shares by reason of the interest in such Shares which BNP Paribas Jersey Nominee Company Limited, Cheah Company Limited, Cheah Capital Management Limited, Value Partners Group Limited, Value Partners Hong Kong Limited and Value Partners Limited are interested in.
- (12) 就本公司所知，BNP Paribas Jersey Trust Corporation Limited透過BNP Paribas Jersey Nominee Company Limited、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。

DIRECTORS' REPORT

董事會報告

SHARE OPTIONS SCHEME

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

PURCHASE, SALES OR REDEMPTION OF LISTED SHARES

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of its listed shares.

CORPORATE GOVERNANCE PRACTICES

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

Code Provision A.2.1 of the Code requires the roles of chairman and chief executive officer to be separated. Mr. Zhou Mingming is currently both the chairman of the Board and chief executive officer of the Company. The Board considers that the current arrangement facilitates the execution of the Group's business strategies and maximizes efficiency of its operation and is therefore beneficial to the Company and its shareholders as a whole.

DIRECTORS' SECURITIES TRANSACTIONS

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

購股權計劃

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

購買、出售或贖回上市股份

本期間，本公司或其任何附屬公司概無購買、出售或贖回其任何上市股份。

企業管治常規

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

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

董事的證券交易

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

AUDIT COMMITTEE

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

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

審核委員會

本公司已成立審核委員會。其主要職責包括(其中包括)審閱及監察本集團的財務報告程序及內部控制系統。審核委員會由本公司全體三名獨立非執行董事及一名非執行董事組成，即李港衛先生(「李先生」)、汪繼強先生、歐陽明高教授及吳智傑先生。李先生為審核委員會主席。李先生具備專業資格以及會計及財務事宜經驗。

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

簡明綜合財務報表審閱報告

Deloitte. 德勤

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Chaowei Power Holdings Limited (the “Company”) and its subsidiaries set out on pages 23 to 52, which comprise the condensed consolidated statement of financial position as of 30 June 2014 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”(“IAS 34”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致超威動力控股有限公司
董事會
(於開曼群島註冊成立的有限公司)

引言

本核數師行已審閱載於第23至52頁的超威動力控股有限公司(「貴公司」)及其附屬公司的簡明綜合財務報表，其中包括於二零一四年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表及若干解釋附註。根據香港聯合交易所有限公司主板證券上市規則規定，中期財務資料報告須按照其相關條文以及國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製。貴公司董事負責按照國際會計準則第34號編製及呈報該等簡明綜合財務報表。本核數師行的責任在於根據受聘的協定條款審閱該等簡明綜合財務報表，就此達成結論，並僅向閣下全體匯報，而不作任何其他用途。本核數師行不就本報告的內容向任何其他人士承擔或負上任何責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

31 August 2014

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港

二零一四年八月三十一日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益表及其他全面收益表

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		2014 二零一四年	2013 二零一三年	
		RMB'000 人民幣千元	RMB'000 人民幣千元	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	
	Notes 附註			
Revenue	收入	4	8,307,577	6,450,563
Cost of sales	銷售成本		(7,115,834)	(5,470,254)
Gross profit	毛利		1,191,743	980,309
Other income	其他收入		42,464	46,214
Distribution and selling expenses	分銷及銷售開支	25	(453,999)	(210,396)
Administrative expenses	行政開支		(257,679)	(197,570)
Research and development expenses	研發開支		(203,366)	(180,150)
Other expenses and other losses	其他開支及其他虧損		(13,659)	(16,239)
Finance costs	融資成本	5	(93,991)	(83,947)
Share of results of associates	應佔聯營公司業績		(449)	(17,973)
Profit before taxation	除稅前利潤	6	211,064	320,248
Income tax expense	所得稅開支	7	(42,475)	(68,159)
Profit and total comprehensive income for the period	期內利潤及全面收入總額		168,589	252,089
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		125,130	216,151
Non-controlling interests	非控股權益		43,459	35,938
			168,589	252,089
Earnings per share	每股盈利			
– Basic (RMB)	– 基本(人民幣元)	8	0.12	0.22
– Diluted (RMB)	– 攤薄(人民幣元)	8	0.12	0.21

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2014

二零一四年六月三十日

			At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	3,196,010	2,947,130
Prepaid lease payments	預付租賃款項		212,403	204,452
Investment property	投資物業		6,625	6,916
Deferred tax assets	遞延稅項資產		219,013	182,365
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備 所付按金		117,352	122,450
Goodwill	商譽		49,447	49,447
Intangible assets	無形資產	11	23,758	-
Interests in associates	於聯營公司之權益	23	43,238	12,185
Loan to an associate	貸款予一間聯營公司	23	16,789	-
Loan receivable	應收貸款	12	143,000	74,000
			4,027,635	3,598,945
CURRENT ASSETS	流動資產			
Inventories	存貨		1,841,718	1,461,626
Trade receivables	應收貿易賬款	13	600,845	464,939
Bills receivable	應收票據	14	930,197	762,022
Prepayments and other receivables	預付款項及其他應收款項		528,422	411,996
Amounts due from related parties	應收有關聯方款項	24	25,321	14,637
Loan receivables	應收貸款	12	112,000	112,000
Prepaid lease payments	預付租賃款項		4,626	4,425
Held-for-trading investments	持作買賣投資		7,199	3,182
Restricted bank deposits	受限制銀行存款	15	438,794	70,087
Bank balances and cash	銀行結餘及現金		901,552	1,120,630
			5,390,674	4,425,544
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	16	1,115,931	760,058
Bills payable	應付票據	17	295,920	91,170
Other payables	其他應付款項		866,105	879,152
Amounts due to related parties	應付有關聯方款項	24	2,904	6,466
Income tax payable	應付所得稅		33,718	36,798
Provision	撥備		397,992	361,245
Bank borrowings	銀行借貸	18	2,227,450	1,300,644
Short term financing note	短期融資票據	19	200,000	400,000
			5,140,020	3,835,533
NET CURRENT ASSETS	流動資產淨值		250,654	590,011
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		4,278,289	4,188,956

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2014

二零一四年六月三十日

		Notes	At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		68,140	68,140
Reserves	儲備		2,291,672	2,260,034
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,359,812	2,328,174
Non-controlling interests	非控股權益		560,937	519,239
TOTAL EQUITY	總權益		2,920,749	2,847,413
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收入		135,220	121,149
Deferred tax liabilities	遞延稅項負債		20,582	16,665
Bank borrowings	銀行借貸	18	616,400	625,950
Convertible bonds	可換股債券	20	585,338	577,779
			1,357,540	1,341,543
			4,278,289	4,188,956

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

Equity attributable to owners of the Company

本公司擁有人應佔權益

		Share capital	Share premium	Statutory surplus reserve	Convertible	Other reserves	Retained earnings	Subtotal	Equity attributable to non-controlling interests	Total
					bonds equity reserve				非控股權益	
		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	小計	應佔權益	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	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 period	期內利潤及全面收入總額	-	-	-	-	-	216,151	216,151	35,938	252,089
Dividend paid to owners of the Company (Note 9)	向本公司擁有人派付股息 (附註9)	-	(148,783)	-	-	-	-	(148,783)	-	(148,783)
Dividend paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	(25,000)	(25,000)
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	68,140	1,089	192,966	59,643	319,077	1,593,501	2,234,416	470,078	2,704,494
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	68,140	1,089	244,230	59,643	318,748	1,636,324	2,328,174	519,239	2,847,413
Profit and total comprehensive income for the period	期內利潤及全面收入總額	-	-	-	-	-	125,130	125,130	43,459	168,589
Dividend paid to owners of the Company (Note 9)	向本公司擁有人派付股息 (附註9)	-	-	-	-	-	(93,492)	(93,492)	-	(93,492)
Dividend paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	(1,761)	(1,761)
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	68,140	1,089	244,230	59,643	318,748	1,667,962	2,359,812	560,937	2,920,749

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Notes 附註			
	Net cash from operating activities	104,405	54,127
	經營活動所得現金淨額		
	Investing activities		
	Acquisition of property, plant and equipment	(228,044)	(293,442)
	Deposits paid for acquisition of property, plant and equipment	(117,352)	(82,055)
	Addition to prepaid lease payments	(10,082)	(31,188)
	Proceeds on disposal of property, plant and equipment	297	1,166
	Acquisition of interest in an associate	(30,160)	–
	Advance of a loan to an associate	(16,785)	–
	Acquisition of intangible assets	(25,100)	–
	Government grants received	17,047	21,700
	Repayment from related parties	1,946	–
	Advance to a related party	–	(100)
	Interest received	12,001	15,623
	Withdrawal of restricted bank deposits	256,853	389,687
	Placement of restricted bank deposits	(625,560)	(269,770)
	Withdrawal of money market funds	–	20,000
	Purchase of held-for-trading investments	(3,309)	–
	Advance of entrusted loans	(101,000)	(112,000)
	Settlement of entrusted loans	32,000	–
	Net cash used in investing activities	(837,248)	(340,379)
	投資活動所用現金淨額		
	Financing activities		
	New bank borrowings raised	1,699,406	1,148,500
	Repayment of bank borrowings	(782,150)	(1,258,085)
	Short term financing note raised	200,000	400,000
	Repayment of short term financing note	(400,000)	–
	Dividends paid	(93,492)	(148,783)
	Dividends paid to non-controlling interests	(1,761)	(25,000)
	Interest paid	(108,238)	(91,129)
	Repayments to related parties	–	(27,122)
	Net cash from (used in) financing activities	513,765	(1,619)
	融資活動所得(所用)現金淨額		
	Net decrease in cash and cash equivalents	(219,078)	(287,871)
	Cash and cash equivalents at beginning of the period	1,120,630	905,402
	Cash and cash equivalents at end of the period, represented by bank balances and cash	901,552	617,531
	期終現金及現金等價物，以銀行結餘及現金表示		

簡明綜合財務報表附註

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2014 have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2013.

3. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2013.

1. 一般資料

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

本公司及其附屬公司（統稱「本集團」）的主要業務為製造及銷售動力電池。

2. 編製基準

本截至二零一四年六月三十日止六個月的簡明綜合財務報表為按照國際會計準則（「國際會計準則」）第34號中期財務報告及聯交所證券上市規則附錄十六的適用披露規定編製。

本簡明綜合財務報表並不包括全年財務報表所須載列的資料及披露資料，並應連同本集團截至二零一三年十二月三十一日止年度的全年財務報表一同參閱。

3. 主要會計政策

除若干以公平值計量的金融工具外，本簡明綜合財務報表乃按歷史成本為基準編製。

除下文所述者外，本截至二零一四年六月三十日止六個月簡明綜合財務報表所採用會計政策及計算方法，與編製本集團截至二零一三年十二月三十一日止年度全年綜合財務報表所遵照者相同。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

Amendments to IFRS 10, IFRS 12 and IAS 27	Investment Entities
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting
IFRIC-Int 21	Levies

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

4. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the manufacture and sale of motive batteries and other related products in the People’s Republic of China (the “PRC”). The Group’s revenue primarily represents the amount received and receivable for sale of motive batteries during the period.

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

3. 主要會計政策(續)

本中期期間，本集團首度採用下列新訂及經修訂國際財務報告準則(「國際財務報告準則」)。

國際財務報告準則第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
國際會計準則第32號(修訂本)	抵銷金融資產及 金融負債
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
國際財務報告詮釋委員會詮釋第21號	徵費

於本中期期間應用上述新訂或經修訂國際財務報告準則對該等簡明綜合財務報表所呈報之金額及／或該等簡明綜合財務報表所載之披露資料並無造成重大影響。

4. 收入及分部資料

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

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

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4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

An analysis of revenue by products is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Lead-acid motive batteries	鉛酸動力電池		
Electric bikes battery	電動自行車電池	6,923,335	5,235,866
Storage battery	儲能電池	26,378	14,246
Electric cars battery and special-purpose electric cars battery	電動車電池及特殊用途電動車電池	1,081,523	800,770
Li-ion batteries	鋰離子電池	43,552	30,853
Materials include lead and active additives	材料(包括鉛及活性物)	232,789	368,828
		8,307,577	6,450,563

4. 收入及分部資料(續)

收入按產品分析如下：

5. FINANCE COSTS

Finance costs for the current interim period include interest expense amounting to RMB30.5 million for the convertible bonds (Note 20) (six months ended 30 June 2013: RMB29.8 million), interest expense amounting to RMB9.6 million for short term financing note (Note 19) (six months ended 30 June 2013: RMB6.8 million), and interest expense of bank borrowings of RMB74.7 million (six months ended 30 June 2013: RMB60.9 million) offset by borrowing cost capitalised in construction in progress of RMB20.8 million (six months ended 30 June 2013: RMB13.6 million).

5. 融資成本

本中期間的融資成本包括可換股債券利息開支人民幣30,505,000元(附註20)(截至二零一三年六月三十日止六個月：人民幣29,752,000元)、短期融資票據利息開支人民幣9,600,000元(附註19)(截至二零一三年六月三十日止六個月：人民幣6,800,000元)、及銀行借貸的利息開支人民幣74,700,000元(截至二零一三年六月三十日止六個月：人民幣60,900,000元)、由在建工程資本化借貸成本人民幣20,800,000元(截至二零一三年六月三十日止六個月：人民幣13,600,000元)所抵銷。

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6. PROFIT BEFORE TAXATION

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

6. 除稅前利潤

除稅前利潤已扣除(計入)下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Wages and salaries	工資及薪金	314,353	226,965
Retirement benefits scheme contributions	退休福利計劃供款	14,219	11,570
Labour cost (Note)	勞工成本(附註)	128,960	116,522
Total staff costs	員工成本總額	457,532	355,057
Interest income	利息收入	(3,618)	(9,593)
Entrusted loan interest income	委託貸款利息收入	(8,383)	(6,030)
Government grants	政府補助	(25,647)	(28,275)
Allowance for bad and doubtful debts of trade receivables	應收貿易賬款的呆壞賬撥備	7,562	3,598
Allowance for bad and doubtful debts of other receivables	其他應收款項的呆壞賬撥備	-	32
Depreciation of investment property	投資物業折舊	291	291
Loss on disposal/write-off of property, plant and equipment	出售/撇銷物業、廠房及設備虧損	3,953	7,419
Exchange (gain)/loss	匯兌(收益)/損失	(1,649)	2,086
Cost of inventory recognised as expense	確認為開支的存貨成本	6,832,545	5,317,026
Allowance for inventories (included in cost of sales)	存貨撥備(包括銷售成本)	2,838	5,584
Prepaid lease payments released to profit or loss	計入損益的預付租賃款項	1,930	1,816
Depreciation of property, plant and equipment	物業、廠房及設備折舊	116,712	88,450

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

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

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7. INCOME TAX EXPENSES

7. 所得稅開支

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
The charge comprises:	支出包括：		
PRC current income tax	中國即期所得稅	68,319	75,071
Deferred tax	遞延稅項	(25,844)	(6,912)
		42,475	68,159

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. Certain subsidiaries of the Group were entitled to reduced tax rate of 15% under the preferential treatment policy of the EIT Law. In addition, the EIT Law provides that qualified dividend income between two "resident enterprises" that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% to 10% withholding tax under the tax treaty or the domestic law.

The aggregate amount of temporary differences associated with undistributed earnings of PRC subsidiaries for which deferred tax liabilities have not been recognised was approximately RMB1,864,331,000 as at 30 June 2014 (31 December 2013: RMB1,718,063,000). No deferred tax liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率由二零零八年一月一日起為25%。於企業所得稅法的稅務優惠政策下，本集團的若干附屬公司享有15%的稅率減免。此外，企業所得稅法規定，兩家擁有直接投資關係的「居民企業」之間合資格股息收入獲豁免所得稅。否則，根據稅項條約或國內法律，該股息將按介乎5%至10%不等的稅率繳納預扣稅。

於二零一四年六月三十日，中國附屬公司未分派盈利相關的暫時差額總額(未確認遞延稅項負債)為約人民幣1,864,331,000元(二零一三年十二月三十一日：人民幣1,718,063,000元)。未就該等差額確認遞延稅項負債乃由於本集團可以控制撥回該等暫時差額的時間，且於可見將來該等差額可能不會撥回。

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8. EARNINGS PER SHARE

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

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purpose of basic earnings per share	就每股基本盈利而言的盈利	125,130	216,151
Effect of dilutive potential ordinary shares:	具潛在攤薄影響的普通股的影响：		
Interest on the convertible bonds (Note 20)	可換股債券的利息(附註20)	-	29,752
Earnings for the purpose of diluted earnings per share	就計算每股攤薄盈利的盈利	125,130	245,903

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 '000 千股 (unaudited) (未經審核)	2013 二零一三年 '000 千股 (unaudited) (未經審核)
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响：		
convertible bonds	可換股債券	-	153,509
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	1,005,290	1,158,799

The computation of diluted earnings per share for the six months ended 30 June 2014 does not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in an increase in earnings per share.

8. 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：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purpose of basic earnings per share	就每股基本盈利而言的盈利	125,130	216,151
Effect of dilutive potential ordinary shares:	具潛在攤薄影響的普通股的影响：		
Interest on the convertible bonds (Note 20)	可換股債券的利息(附註20)	-	29,752
Earnings for the purpose of diluted earnings per share	就計算每股攤薄盈利的盈利	125,130	245,903

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 '000 千股 (unaudited) (未經審核)	2013 二零一三年 '000 千股 (unaudited) (未經審核)
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响：		
convertible bonds	可換股債券	-	153,509
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	1,005,290	1,158,799

截至二零一四年六月三十日止六個月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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9. DIVIDENDS

During the current interim period, a final dividend of RMB0.093 per share in respect of the year ended 31 December 2013 (six months ended 30 June 2013: RMB0.148 per share in respect of the year ended 31 December 2012) was declared and paid to the owners of the Company. The aggregate amount of the final dividend declared and paid in the current interim period amounted to RMB93,492,000 (six months ended 30 June 2013: RMB148,783,000).

The directors have determined that no dividend will be paid in respect of the current interim period (six months ended 30 June 2013: Nil).

10. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group disposed of/wrote off certain plant and machinery with an aggregate carrying amount of RMB4,949,000 (six months ended 30 June 2013: RMB12,236,000) for a disposal consideration of RMB996,000 (six months ended 30 June 2013: RMB4,817,000), resulting in a loss on disposal/written off amounting to RMB3,953,000 (six months ended 30 June 2013: RMB7,419,000).

In addition, during the current interim period, the Group incurred approximately RMB164,347,000 (six months ended 30 June 2013: RMB153,673,000) on the acquisition of property, plant and equipment and approximately RMB206,194,000 (six months ended 30 June 2013: RMB285,698,000) on construction in progress in order to increase its manufacturing capabilities.

11. INTANGIBLE ASSETS

Intangible assets are the specific technologies and know-how relating to the production of start-and-stop batteries for automotive industries and a licence right to use the brand name of MOLL in the start-and-stop batteries to be produced by the Group in the future, further details of which are set out in Note 23.

9. 股息

於本中期期間，就截至二零一三年十二月三十一日止年度向本公司擁有人宣派及派付末期股息每股人民幣0.093元（截至二零一三年六月三十日止六個月：就截至二零一二年十二月三十一日止年度宣派及派付末期股息每股人民幣0.148元）。於本中期期間已宣派及派付的末期股息總額為人民幣93,492,000元（截至二零一三年六月三十日止六個月：人民幣148,783,000元）。

董事已確定將不會就本中期期間派付股息（截至二零一三年六月三十日止六個月：無）。

10. 物業、廠房及設備的變動

於本中期期間，本集團以出售代價人民幣996,000元（截至二零一三年六月三十日止六個月：人民幣4,817,000元）出售／核銷若干總賬面值為人民幣4,949,000元（截至二零一三年六月三十日止六個月：人民幣12,236,000元）的廠房及機器，導致產生出售／核銷虧損人民幣3,953,000元（截至二零一三年六月三十日止六個月：人民幣7,419,000元）。

此外，於本中期期間，本集團就收購物業、廠房及設備產生開支約人民幣164,347,000元（截至二零一三年六月三十日止六個月：人民幣153,673,000元），而為在建工程作出開支約人民幣206,194,000元（截至二零一三年六月三十日止六個月：人民幣285,698,000元），以增加其製造能力。

11. 無形資產

無形資產為汽車業啟停電池生產之相關特定技術及專業知識，以及本集團於日後將生產之啟停電池使用MOLL品牌名稱之特許權，更多詳情載於附註23。

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12. LOAN RECEIVABLES

The Group has entrusted loans granted to Chisen Electric Jiangsu Co., Ltd (“Chisen Electric”), Zhejiang Zhenlong Power Co., Ltd (“Zhejiang Zhenlong”) and Changxing Tiandu Power Co., Ltd. During the current interim period, the Group has released additional entrusted loans of RMB69,000,000 to Chisen Electric according to the entrusted loan agreement entered into with Chisen Electric on 17 December 2012. Except for this additional entrusted loan made during the current interim period, there was no other change in respect of the guarantee and securities of these entrusted loans, details of which are disclosed in the Group’s annual consolidated financial statements for the year ended 31 December 2013.

Set out below is the loan receivables analysis for reporting purposes:

12. 應收貸款

本集團有授予昌盛電氣江蘇有限公司(「昌盛電氣」)、浙江振龍電源股份有限公司(「浙江振龍」)及長興天都電源有限公司之委託貸款。於本中期期間，本集團根據與昌盛電氣於二零一二年十二月十七日訂立之委託貸款協議，向昌盛電氣發放額外人民幣69,000,000元之委託貸款。除於本中期期間作出之該額外委託貸款，該等委託貸款之擔保及抵押品概無其他變動，詳情於本集團截至二零一三年十二月三十一日止年度之年度綜合財務報表披露。

下表就申報載列應收貸款分析：

		At 30 June 2014	At 31 December 2013
		於二零一四年 六月三十日	於二零一三年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Current assets	流動資產	112,000	112,000
Non-current assets	非流動資產	143,000	74,000
		255,000	186,000

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13. TRADE RECEIVABLES

The Group normally allows a credit period of 15 days to its trade customers with trading history, or otherwise sales on cash terms are required. The following is an analysis of trade receivables by age, presented based on the goods delivery date which is the same as sales recognition date, net of allowance for doubtful debts as at 30 June 2014 and 31 December 2013:

		At 30 June	At 31 December
		2014	2013
		於二零一四年	於二零一三年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0-15 days	0-15日	191,658	167,736
16-90 days	16-90日	315,570	227,946
91-180 days	91-180日	70,571	42,297
181-365 days	181-365日	23,046	26,960
		600,845	464,939

14. BILLS RECEIVABLE

The aging analysis of bills receivable presented based on issue date at 30 June 2014 and 31 December 2013 is as follows:

		At 30 June	At 31 December
		2014	2013
		於二零一四年	於二零一三年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0-90 days	0-90日	678,543	385,112
91-180 days	91-180日	251,654	376,910
		930,197	762,022

13. 應收貿易賬款

本集團一般向有交易記錄的貿易客戶提供15日的信貸期，否則銷售以現金進行。於二零一四年六月三十日及二零一三年十二月三十一日，扣除呆賬撥備後的應收貿易賬款的賬齡分析按交貨日期(即銷售確認日期)呈列如下：

14. 應收票據

於二零一四年六月三十日及二零一三年十二月三十一日，應收票據的賬齡分析按發出日期呈列如下：

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14. BILLS RECEIVABLE (CONTINUED)

Bills receivable of approximately RMB268,260,000 as at 30 June 2014 (31 December 2013: RMB156,707,000) were endorsed with full recourse to third party suppliers for purchase of raw materials and the corresponding trade payables of RMB268,260,000 as at 30 June 2014 (31 December 2013: RMB156,707,000) were included in the condensed consolidated statement of financial position accordingly.

Included in the bills receivable as at 30 June 2014 was an amount of approximately RMB22,070,000 (31 December 2013: RMB13,247,000) which was endorsed with full recourse to third party suppliers for purchase of machinery and payments for construction in progress.

15. RESTRICTED BANK DEPOSITS

Restricted bank deposits represent the Group's bank deposits pledged to banks to secure certain facilities, including loans and bills arrangements, granted to the Group by respective banks.

16. TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on the material receiving date, at 30 June 2014 and 31 December 2013:

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-30 days	0-30日	590,361	391,823
31-90 days	31-90日	233,282	130,585
91-180 days	91-180日	187,264	145,788
181-365 days	181-365日	54,440	59,707
1-2 years	1-2年	45,121	29,135
Over 2 years	逾2年	5,463	3,020
		1,115,931	760,058

14. 應收票據(續)

已背書於向其進行原材料採購第三方供應商，且附有全面追索權的應收票據於二零一四年六月三十日約為人民幣268,260,000元(二零一三年十二月三十一日：人民幣156,707,000元)，計入簡明綜合財務狀況表於二零一四年六月三十日的相應應付貿易賬款為人民幣268,260,000元(二零一三年十二月三十一日：人民幣156,707,000元)。

於二零一四年六月三十日，應收票據當中約人民幣22,070,000元(二零一三年十二月三十一日：人民幣13,247,000元)已背書於第三方供應商以採購機器及支付在建工程款項，且附有全面追索權。

15. 受限制銀行存款

受限制銀行存款指本集團已抵押予銀行以取得本集團獲相關銀行授出的若干融資(包括貸款及票據安排)的銀行存款。

16. 應付貿易賬款

於二零一四年六月三十日及二零一三年十二月三十一日，應付貿易賬款賬齡分析按材料收貨日期呈列如下：

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17. BILLS PAYABLE

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

18. BANK BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to RMB1,699,406,000 (six months ended 30 June 2013: RMB1,148,500,000), and repaid bank loans of RMB782,150,000 (six months ended 30 June 2013: RMB1,258,085,000). The newly raised loans bear interest at market rates ranging from 3.76% to 8.10% per annum (six months ended 30 June 2013: from 5.30% to 8.88% per annum).

19. 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 Co., Ltd. ("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.

On 24 January 2014, Chaowei Power issued another short term financing note (the "2014 Financing Note") with a principle amount of RMB200,000,000 under the same registration as set out in the preceding paragraph. The 2014 Financing Note was unsecured, carrying a fixed interest rate of 7.70% per annum and will be repayable after one year from the date of issue.

17. 應付票據

所有應付票據均為貿易性質，於發出日期起六個月內屆滿。

18. 銀行借貸

於本中期期間，本集團新增銀行貸款為人民幣1,699,406,000元(截至二零一三年六月三十日止六個月：人民幣1,148,500,000元)，並償還銀行貸款人民幣782,150,000元(截至二零一三年六月三十日止六個月：人民幣1,258,085,000元)。新籌措貸款按市場利率計息，介乎年息3.76%至8.10%(截至二零一三年六月三十日止六個月：介乎年息5.30%至8.88%)。

19. 短期融資票據

根據於中國銀行間市場交易商協會註冊的中市協注[2013]CP10號，超威電源有限公司(「超威電源」)於二零一三年二月二十六日發行本金額為人民幣400,000,000元的短期融資票據(「融資票據」)。融資票據為無抵押、附帶固定年利率4.90%及將須於發行日期起計一年後償還。融資票據已由超威電源於二零一四年二月二十七日悉數償還。

於二零一四年一月二十四日，超威電源發行另一批短期融資票據(「二零一四年融資票據」)，本金額為人民幣200,000,000元，註冊編號與前段所載者相同。二零一四年融資票據為無抵押，按固定年利率7.70%計息，並須於發行日期起計一年後償還。

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20. 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"). During the current interim period, an adjustment had been made to the conversion price from HK\$4.93 per share to HK\$4.76 per share as during the current period, a final dividend of RMB0.093 per share in respect of the year ended 31 December 2013 was declared. Except for the adjustment of the conversion price, there was no change of conversion right, final redemption requirements, and redemption at the option of the Company or the bondholders, and negative pledge commitment made by the Company, details of which are disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2013. No conversion or redemption of the Convertible Bonds has occurred up to 30 June 2014.

The net proceeds received from the issue of the Convertible Bonds have been split between a liability component and an equity component in its initial recognition. The movements of the liability component and equity component of the Convertible Bonds for the periods are set out below:

20. 可換股債券

於二零一二年九月二十四日，本公司發行本金總額為人民幣633,000,000元以美元結算於二零一七年到期的7.25厘可換股債券（「可換股債券」）。由於本期間宣派截至二零一三年十二月三十一日止年度之末期股息每股人民幣0.093元，因此於本中期間已將轉換價由每股4.93港元調整至每股4.76港元。除轉換價的調整外，轉換權、最後贖回要求、本公司或債券持有人選擇贖回的權利及本公司作出的不抵押保證承諾概無變動，詳情披露於本集團截至二零一三年十二月三十一日止年度的年度綜合財務報表。直至二零一四年六月三十日，概無轉換或贖回可換股債券。

發行可換股債券之所得款項淨額於初步確認時分開為負債部分及股本部分。期內，可換股債券的負債部分及股本部分的變動載列如下：

		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
As at 31 December 2012 (audited)	於二零一二年十二月三十一日(經審核)	563,800	59,643	623,443
Interest charged during the period (Note 5)	期內已產生的利息(附註5)	29,752	-	29,752
Interest paid during the period	期內已支付的利息	(22,946)	-	(22,946)
As at 30 June 2013 (unaudited)	於二零一三年六月三十日(未經審核)	570,606	59,643	630,249
As at 31 December 2013 (audited)	於二零一三年十二月三十一日(經審核)	577,779	59,643	637,422
Interest charged during the period (Note 5)	期內已產生的利息(附註5)	30,505	-	30,505
Interest paid during the period	期內已支付的利息	(22,946)	-	(22,946)
As at 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	585,338	59,643	644,981

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21. CAPITAL COMMITMENTS

21. 資本承擔

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Contracted but not provided for	已訂約但未撥備		
– acquisition of property, plant and equipment	– 收購物業、廠房及設備	201,442	227,148

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

22. 金融工具之公平值計量

This note provides information about how the Group determines fair value of certain financial asset.

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。

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

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

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 these financial assets are determined (in particular, the valuation techniques and inputs used).

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)。

Financial assets	Fair value as at 30 June 2014 (RMB'000) 於二零一四年 六月三十日的公平值 (人民幣千元)	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input(s)
金融資產		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 – RMB7,199	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7,199元	第1級	活躍市場所報買入價。	不適用

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22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of the Group's financial liabilities 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 recorded at amortised cost in the condensed consolidated financial statements approximate their fair values:

		30/06/2014		31/12/2013	
		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
		(unaudited)	(Note)	(audited)	(Note)
		(未經審核)	(附註)	(經審核)	(附註)
Financial liabilities	金融負債				
Convertible bonds	可換股債券				
(liability component)	(負債部分)	585,338	696,604	577,779	639,330

Note: Fair value of the Convertible bonds at the end of the reporting period was estimated based on the quoted bid prices from Bloomberg, which included liability component and equity component of the Convertible bonds. The equity component of the Convertible bonds at the end of the reporting period was approximately RMB59,643,000 (31 December 2013: RMB59,643,000).

22. 金融工具之公平值計量(續)

並非根據經常性基準按公平值計量的本集團金融負債的公平值(惟須披露公平值)

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

附註：可換股債券於報告期結束時之公平值，乃根據彭博所報買入價估計，當中計及可換股債券的負債部分及權益部分。於報告期結束時，可換股債券的權益部分約為人民幣59,643,000元(二零一三年十二月三十一日：人民幣59,643,000元)。

23. INTERESTS IN ASSOCIATES

		At 30 June	At 31 December
		2014	2013
		於二零一四年	於二零一三年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Cost of unlisted investments	非上市投資的成本	89,502	58,000
Share of post-acquisition loss	收購後應佔虧損	(46,264)	(45,815)
		43,238	12,185
Loan to an associate	貸款予一間聯營公司	16,789	-

23. 於聯營公司的權益

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23. INTERESTS IN ASSOCIATES (CONTINUED)

As at 30 June 2014, the Group had interests in the following associates:

Name of entity	Date of establishment/ incorporation	Country of establishment/ incorporation and operation	Fully paid-up/ registered capital	Proportion of nominal value of registered capital held and voting power held by the Group as at		Principal activity
				30 June 2014	31 December 2013	
實體名稱	成立/註冊成立日期	註冊成立及營運的國家	繳足/註冊資本	二零一四年六月三十日	二零一三年十二月三十一日	主要業務
				%	%	
Zhejiang Zhenlong 浙江振龍	2003 二零零三年	PRC 中國	RMB73,728,481 人民幣73,728,481元	28.12	28.12	Manufacture of motive batteries 製造動力電池
Akkumulatorenfabrik MOLL GmbH & Co. KG ("MOLL")	1945 一九四五年	Germany 德國	EUR2,302,000 2,302,000歐元	40	N/A 不適用	Manufacture of start-and-stop batteries 製造汽車啟停電池

The associate of the Group is accounted for using the equity method in these condensed consolidated financial statements.

An unsecured loan was granted by the Group to MOLL in the amount of EUR2,000,000 (equivalent to approximately RMB16,789,000) at an interest rate of 4.9% per annum with the maturity date at the end of 2018.

The summarised financial information in respect of the Group's associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with IFRSs.

23. 於聯營公司的權益(續)

截至二零一四年六月三十日，本集團於以下聯營公司擁有權益：

Proportion of nominal value of registered capital held and voting power held by the Group as at
於下列日期本集團所持註冊資本的面值及所持投票權的比例

本集團的聯營公司以權益法計入此等簡明綜合財務報表。

本集團向MOLL授出一項無抵押貸款，金額為2,000,000歐元(相當於約人民幣16,789,000元)，年利率為4.9%，於二零一八年未到期。

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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23. INTERESTS IN ASSOCIATES (CONTINUED)

Zhejiang Zhenlong

23. 於聯營公司的權益(續)

浙江振龍

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (unaudited) (未經審核)
Current assets	流動資產	226,885	231,501
Non-current assets	非流動資產	184,782	189,728
Current liabilities	流動負債	364,127	366,979
Non-current liabilities	非流動負債	2,000	10,918

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收入	65,841	277,685
Profit/(loss) for the period	期內溢利/(虧損)	2,208	(63,915)
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	2,208	(63,915)

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23. INTERESTS IN ASSOCIATES (CONTINUED)

Zhejiang Zhenlong (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Zhejiang Zhenlong recognised in the condensed consolidated financial statements:

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (unaudited) (未經審核)
Net assets of the associate	聯營公司的資產淨值	45,540	43,332
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	12,806	12,185

MOLL

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Current assets	流動資產	140,673
Non-current assets	非流動資產	41,991
Current liabilities	流動負債	46,596
Non-current liabilities	非流動負債	81,652

23. 於聯營公司的權益(續)

浙江振龍(續)

上述財務資料概要與簡明綜合財務報表所確認於浙江振龍的權益的賬面值對賬：

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23. INTERESTS IN ASSOCIATES (CONTINUED) MOLL (continued)

23. 於聯營公司的權益(續) MOLL(續)

		Six months ended 30 June 2014 截至 二零一四年 六月三十日 六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收入	25,879
Loss for the period (from 15 May 2014 to 30 June 2014) (Note)	期內虧損(由二零一四年五月十五日 至二零一四年六月三十日)(附註)	(2,675)
Total comprehensive expense for the period	期內全面開支總額	(2,675)

Reconciliation of the above summarised financial information to the carrying amount of the interest in MOLL recognised in the condensed consolidated financial statements:

上述財務資料概要與簡明綜合財務報表所確認於MOLL的權益的賬面值對賬：

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Net assets of the associate	聯營公司的資產淨值	54,416
Proportion of the Group's ownership interest in MOLL	本集團佔MOLL的擁有權比例	40%
Effect of fair value adjustments at acquisition	收購時公平值調整之影響	8,666
Carrying amount of the Group's interest in MOLL	本集團於MOLL的權益的賬面值	30,432

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23. INTERESTS IN ASSOCIATES (CONTINUED)

MOLL (continued)

Note: During current period, the Group entered into a framework investment agreement with MOLL to acquire a 40% equity interest in MOLL and certain licensed technology and trademark for the production of start-and-stop batteries solely used in Asia (the "Technology and Licences") for a total cash consideration of EUR6,512,000 (equivalent to approximately RMB55,260,000). The fair values assigned to the Group's share of MOLL's identifiable assets and liabilities and the fair values of the Technology and Licences have been arrived at based on valuations carried at 15 May 2014, the date of completion of the acquisition, by America Appraisal, an independent qualified professional valuer not connected with the Group.

The initial fair values of the equity interest in MOLL acquired by the Group and the Technology and Licences acquired by the Group from MOLL at the date of completion of the acquisition are set out below:

23. 於聯營公司的權益(續)

MOLL(續)

附註：於本期間，本集團與MOLL訂立框架投資協議，以收購MOLL之40%股權，以及若干特許技術及商標(「技術及特許權」)以供亞洲專用啟停電池之生產，總現金代價為6,512,000歐元(相當於約人民幣55,260,000元)。轉至本集團應佔MOLL之可識別資產及負債之公平值及技術及特許權之公平值乃根據獨立合資格專業估值師America Appraisal(與本集團並無關連)於二零一四年五月十五日(完成收購日期)進行之估值釐定。

本集團收購MOLL之股權及技術及特許權於完成收購日期的初步公平值載列如下：

		RMB'000 人民幣千元 (unaudited) (未經審核)
The equity interest in MOLL	於MOLL之股權	31,502
The Technology and Licences (Note 11)	技術及特許權(附註11)	23,758
Total consideration	總代價	55,260

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24. RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

Name 名稱	Relationship 關係
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")	Controlled by non-controlling shareholder of 河南超威電源有限公司(「河南超威」) (Henan Chaowei Power Co., Ltd.) ("Henan Chaowei"), a subsidiary of the Group 由河南超威電源有限公司(本集團的附屬公司)的 非控股股東控制
河南省屹林商貿有限公司(「河南屹林」) ("Henan Yilin Commerce & Trade Co., Ltd.") ("Henan Yilin")	Controlled by Henan Yifeng 由河南屹峰控制
河南高遠鋁業發展有限公司(「河南高遠」) ("Henan Gaoyuan Aluminum Development Co., Ltd.") ("Henan Gaoyuan")	Controlled by a non-controlling shareholder of Henan Chaowei 由河南超威的非控股股東控制
浙江永達實業集團有限公司(「浙江永達」) ("Zhejiang Yongda Industry Group Co., Ltd.") ("Zhejiang Yongda")	Non-controlling shareholder of Jiangsu Yongda, a subsidiary of the Group (Note) 江蘇永達(本集團的附屬公司)的非控股股東(附註)
Zhejiang Zhenlong 浙江振龍	Associate 聯營公司
徐州振龍電源有限公司(「徐州振龍」) ("Xuzhou Zhenlong Power Co., Ltd.") ("Xuzhou Zhenlong")	Subsidiary of Zhejiang Zhenlong 浙江振龍的附屬公司
黃山振龍電源有限公司(「黃山振龍」) ("Huangshan Zhenlong Power Co., Ltd.") ("Huangshan Zhenlong")	Subsidiary of Zhejiang Zhenlong 浙江振龍的附屬公司
吳榮良("Wu Rongliang")	Non-controlling shareholder of 安徽永恆動力科技有限公司 (Anhui Yongheng Power Technology Co., Ltd), a subsidiary of the Group 安徽永恆動力科技有限公司(本集團的附屬公司)的非控股股東
柴成雷("Chai Chenglei")	Non-controlling party of Henan Chaowei 河南超威的非控股方

Note: Zhejiang Yongda disposed of its equity interest in Jiangsu Yongda on 18 November 2013 and as such, Zhejiang Yongda ceased to be the related party of the Group from then.

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，自此浙江永達不再為本集團的有關連方。

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24. RELATED PARTY TRANSACTIONS (CONTINUED)

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

24. 有關連方交易(續)

(b) 本集團於期內與其有關連方訂立下列重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of goods	銷售貨品		
– Henan Yifeng	– 河南屹峰	–	1,589
– Henan Yilin	– 河南屹林	1,931	2,717
– Zhejiang Yongda	– 浙江永達	–	2,164
– Xuzhou Zhenlong	– 徐州振龍	147,990	–
– Huangshan Zhenlong	– 黃山振龍	60,420	–
– Zhejiang Zhenlong	– 浙江振龍	–	105,493
		210,341	111,963
Purchase of materials	採購材料		
– Zhejiang Yongda	– 浙江永達	–	54,246
– Henan Gaoyuan	– 河南高遠	18	–
– Xuzhou Zhenlong	– 徐州振龍	118,646	–
– Huangshan Zhenlong	– 黃山振龍	52,603	–
– Zhejiang Zhenlong	– 浙江振龍	122,658	180,926
		293,925	235,172
Provision of the processing services	提供加工服務		
– Zhejiang Yongda	– 浙江永達	–	340
– Zhejiang Zhenlong	– 浙江振龍	–	197
		–	537

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24. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties

24. 有關連方交易(續)

(c) 有關連方結餘

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amounts due from related parties:	應收有關連方款項：		
Trade nature	貿易性質		
– Henan Yifeng	– 河南屹峰	315	315
– Henan Yilin	– 河南屹林	3,375	2,616
– Xuzhou Zhenlong	– 徐州振龍	12,405	350
– Zhejiang Zhenlong	– 浙江振龍	6,809	6,993
		22,904	10,274
Non-trade nature	非貿易性質		
– Chai Chenglei	– 柴成雷	–	4,000
– Wu Rongliang	– 吳榮良	2,417	110
– Xuzhou Zhenlong	– 徐州振龍	–	253
Total	總計	25,321	14,637

The following is an analysis of trade nature amounts due from related parties by age, presented based on the goods delivery date which is the same as sales recognition date as at 30 June 2014 and 31 December 2013:

下列為於二零一四年六月三十日及二零一三年十二月三十一日的應收有關連方貿易性質款項的賬齡分析，乃按交貨日期(即銷售確認日期)呈列：

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0–15 days	0–15日	1,049	7,788
16–90 days	16–90日	12,927	499
91–180 days	91–180日	1,097	1,987
181–365 days	181–365日	7,831	–
		22,904	10,274

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24. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties (continued)

The amounts due from related parties were denominated in RMB, unsecured, interest free and repayable within one year.

24. 有關連方交易(續)

(c) 有關連方結餘(續)

應收有關連方款項以人民幣計值，為無抵押、免息及須於一年內償還。

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amounts due to related parties:	應付有關連方款項：		
Trade nature	貿易性質		
– Henan Gaoyuan	– 河南高遠	23	14
– Zhejiang Yongda	– 浙江永達	–	1,585
– Zhejiang Zhenlong	– 浙江振龍	575	–
– Huangshan Zhenlong	– 黃山振龍	2,306	4,867
Total	總計	2,904	6,466

The following is an analysis of trade nature amounts due to related parties by age, presented based on the material receiving date as at 30 June 2014 and 31 December 2013:

下列為於二零一四年六月三十日及二零一三年十二月三十一日的應付有關連方貿易性質款項的賬齡分析，乃按材料收貨日期呈列：

		At 30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0–30 days	0–30日	2,329	6,466
31–90 days	31–90日	–	–
91–180 days	91–180日	491	–
181–365 days	181–365日	84	–
		2,904	6,466

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

應付有關連方的款項以人民幣計值為無抵押、免息及須應要求或於一年內償還。

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**24. RELATED PARTY TRANSACTIONS
(CONTINUED)**

(d) Compensation of key management personnel

24. 有關連方交易(續)

(d) 主要管理人員的酬金

		Six months ended 30 June 截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short term employee benefit	短期僱員福利	4,748	3,630
Retirement benefits scheme contributions	退休福利計劃供款	24	8
		4,772	3,638

25. DISTRIBUTION AND SELLING EXPENSES

Distribution and selling expenses increased considerably in the current interim period is mainly resulted from the significant advertising expense of RMB158.5 million (six months ended 30 June 2013: RMB27.4 million) and transportation expense of RMB217.7 million (six months ended 30 June 2013: RMB145.5 million) incurred during the current interim period as a result of the growth of business operations of the Group.

25. 分銷及銷售開支

本中期期間之分銷及銷售開支大幅增加，主要由於本集團業務活動增加，以致本中期期間產生重大廣告開支人民幣158,500,000元(截至二零一三年六月三十日止六個月：人民幣27,400,000元)及運輸費用人民幣217,700,000元(截至二零一三年六月三十日止六個月：人民幣145,500,000元)。

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26. EVENTS AFTER THE REPORTING PERIOD

- (i) According to the announcement made by the Company on 21 April 2014, the Group are in the process of acquiring all limited partnership interests in Moll Grundstücks – und Vermögensverwaltungs GmbH + Co. KG (“MOLL G+V”). The acquisition consideration is currently estimated to be EUR2,500,000 and will be adjusted on a debt and cash free basis. MOLL G+V is a company with sole business activities of holding building properties in Germany. As of the date of issuance of these condensed consolidated financial statements, this acquisition transaction has not been completed yet.
- (ii) On 14 August 2014, Chaowei Power issued a six-year term corporate bonds (the “Corporate Bonds”) in the PRC with a principal amount of RMB600,000,000. The interest rate of the Corporate Bonds is 7.98% per annum for the first three years, up to 13 August 2017. At the end of the third year, on 13 August 2017, Chaowei Power has a right to adjust upward the interest rate of the Corporate Bonds and the bonds holders have a right to redeem all or part of the bonds at its face value. The Company has provided an irrevocable guarantee on the entire principal amount and interest of the Corporate Bonds.

26. 報告期後事項

- (i) 根據本公司於二零一四年四月二十一日刊發的公告，本集團正在收購 Moll Grundstücks – und Vermögensverwaltungs GmbH + Co. KG(「MOLL G+V」)的所有有限責任合夥權益。收購代價目前估計為2,500,000歐元，將按並無附帶債項及現金的基準調整。MOLL G+V的唯一業務是於德國持有樓宇物業。於此等簡明綜合財務報表之刊發日期，該收購交易尚未完成。
- (ii) 於二零一四年八月十四日，超威電源於中國發行本金額為人民幣600,000,000元之六年期企業債券(「企業債券」)。企業債券首三年的年利率為7.98%，直至二零一七年八月十三日止。於第三年末，於二零一七年八月十三日，超威電源有權上調企業債券的利率，而債券持有人則有權按面值贖回全部或部分債券。本公司已就企業債券之全部本金額及利息提供不可撤回之擔保。



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