



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

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



Annual Report
2014年報

CORPORATE PROFILE

公司簡介

Chaowei Power Holdings Limited (HKSE: 00951) is mainly engaged in the manufacturing and sale of lead-acid motive batteries and other related products. These batteries are widely used in electric bikes, electric vehicles and special-purpose electric vehicles, etc. The Group also manufactures and sells storage batteries and lithium-ion batteries. The Group employs advanced production techniques and technology. The Group is one of the very few enterprises in the PRC which successfully adopted the Enclosed Battery Formation Process in large scale production, and is the only lead-acid motive battery manufacturer in the PRC who has fully adopted the gel battery technology.

The Group's manufacturing and management headquarters is located at Changxing County, Zhejiang Province, the PRC, while its manufacturing facilities have been extensively distributed in regions with higher demand for lead-acid motive batteries, namely Shandong, Jiangsu, Henan, Zhejiang, Anhui, Jiangxi and Hebei Provinces. As at 31 December 2014, the annual production capacity of lead-acid motive batteries of the Group was 130 million units.

For the primary market, the Group supplies original batteries to most of the well-known electric bike manufacturers in the PRC. As to the secondary market, the Group has a nationwide distribution network of 2,013 independent distributors as at 31 December 2014.

超威動力控股有限公司(HKSE : 00951)從事鉛酸動力電池以及其他相關產品的製造及銷售，產品主要應用於電動自行車、電動汽車和特殊用途電動車等，同時亦有生產及銷售儲能電池和鋰離子電池。集團擁有先進的生產工藝和技術，是目前中國極少數能成功在生產過程中大規模採用內化成工藝的企業，也是中國唯一全面採用膠體電池技術的鉛酸動力電池生產商。

集團的生產管理總部設於中國浙江省長興縣，生產設施廣泛地分佈於鉛酸動力電池需求較高的區域——山東、江蘇、河南、浙江、安徽、江西及河北省。截至二零一四年十二月三十一日，集團鉛酸動力電池年產能為1.3億個電池。

在一級市場，集團為大部份中國知名電動自行車廠商提供原裝電池，在二級市場，截至二零一四年十二月三十一日止，集團擁有2,013家獨立經銷商，遍佈全國各個省區。



Solid market leadership, steering industry development 穩佔龍頭地位，引領行業發展

1 TECHNICAL INNOVATION
AND ENHANCEMENT
持續創新及改良技術

Collaborates with MOLL on the development of automotive start and stop batteries
與德國Moll就有關汽車啟停電池領域展開合作，進展順利

2 MARKET LEADER IN CHINA
行業領導者

Revenue amounted to approximately RMB 18,187.1 million, the highest in the industry
收入約人民幣181.871億元，為行業最高

6 OUTSTANDING ENVIRONMENTAL
MANAGEMENT CAPACITY
良好的環保管理能力

Achieved 100% cadmium-free production and over 95% of the production capacity has adopted the Enclosed Battery Formulation Process
100%產能已實現無鎘化，超過95%的產能運用內化成工藝技術



3 CONCERTED EFFORTS TO
GAIN MARKET SHARE
積極提升市場佔有率

Market share increased to 42.9%, ranked the first in the industry*
市場佔有率上升至42.9%，為行業第一*

5 GARNERING AWARDS FOR
OUTSTANDING ACHIEVEMENTS
成績彪炳 屢獲殊榮

Granted the most prestigious environment award – the “Chinese Baosteel Environment Award”
榮獲中國環保最高獎—『中華寶鋼環境獎』

4 MARKET RECOGNITIONS
市場認可

Ranked among the “Top 500 Chinese Enterprises” and “Top 500 Listed Companies in China”
榮登《財富》雜誌發佈的『中國企業500強』及『中國上市公司500強』

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

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CORPORATE INFORMATION

公司資料

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited (the "Stock Exchange")

STOCK CODE

00951

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Ms. Fang Jianjun
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
KY1-1112, Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL BANKS

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

LEGAL ADVISERS

As to Hong Kong law
Orrick, Herrington & Sutcliffe

As to PRC law
Beijing Zong Heng Law Firm

As to Cayman Islands law
Conyers Dill & Pearman

AUDITORS

Deloitte Touche Tohmatsu, Certified Public Accountants

HONG KONG SHARE REGISTRAR

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

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY WEBSITE

www.chaowei.com.hk

註冊辦事處

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

中國總辦事處及主要營業地點

中國浙江省
長興雒城
新興工業園雒州大道12號

香港主要營業地點

香港中環
紅棉路8號東昌大廈9樓907室

主要往來銀行

中國建設銀行長興解放東路支行
中國銀行長興縣支行

法律顧問

香港法律
奧睿律師事務所

中國法律
北京市縱橫律師事務所

開曼群島法律
康明德律師事務所

核數師

德勤•關黃陳方會計師行，執業會計師

香港證券登記處

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

開曼群島股份過戶登記處

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

公司網址

www.chaowei.com.hk

FINANCIAL HIGHLIGHTS

財務摘要

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

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

For the year ended 31 December

截至十二月三十一日止年度

2014

2013

二零一四年

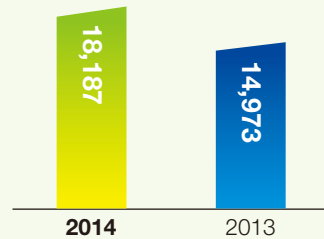
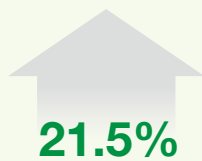
二零一三年

RMB'000

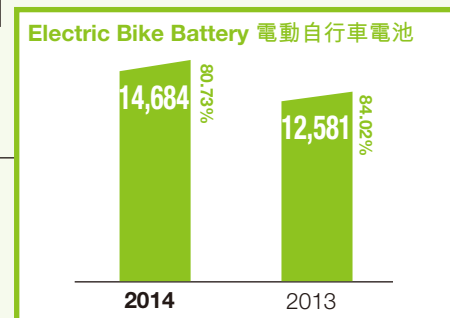
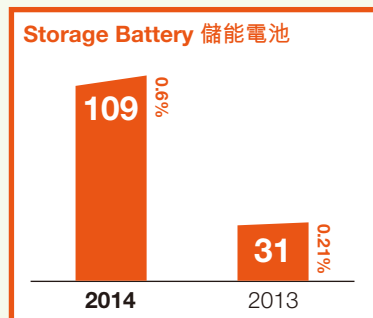
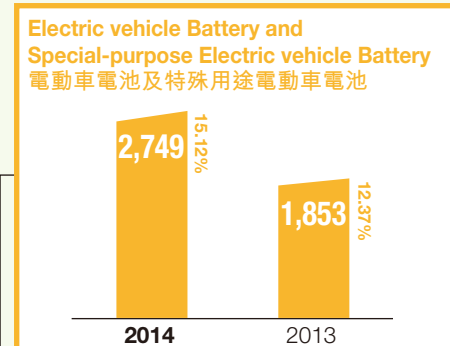
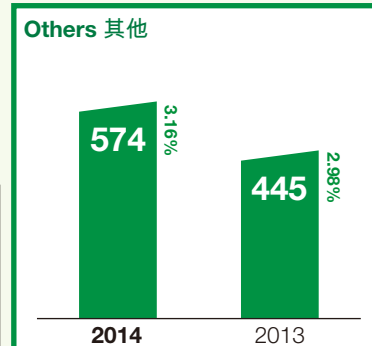
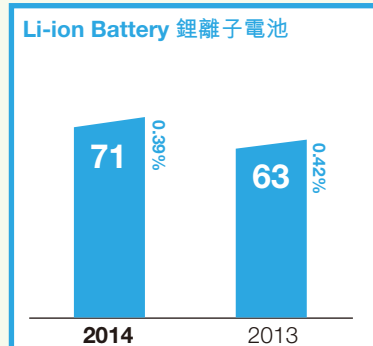
人民幣千元

Revenue	收入	18,187,060	14,973,221
Gross profit	毛利	2,046,855	2,026,707
Profit/(Loss) attributable to the owners of the Company	本公司擁有人應佔利潤/(虧損)	(28,955)	310,238
Earnings/(Losses) per share – Basic (RMB)	每股盈利/(虧損) – 基本(人民幣元)	(0.03)	0.31
Proposed final dividend per share (RMB)	建議每股末期股息(人民幣元)	-	0.093

Revenue (RMB mn)
收入(人民幣百萬元)



Revenue Breakdown by Product (RMB mn Proportion of Total Revenue)
收入按產品劃分(人民幣百萬元佔總收入比例)



BUSINESS DEVELOPMENT HIGHLIGHTS

業務發展亮點

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

To enforce the requirements, the Ministry of Environmental Protection (“MEP”) and Ministry of Industry and Information Technology (“MIIT”) of the People’s Republic of China have continued their inspection of all recycled lead and lead-acid batteries manufacturers. Lists of both compliant and non-compliant enterprises would be announced accordingly. In the list of “Enterprises Engaging in Lead-acid Batteries Production and Recycling Operations in Compliance with Environmental Protection Laws and Regulations”, a total of 50 enterprises were approved at the end of 2014, **including six of the Group’s subsidiaries, 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寨分公司 (Ciyao Branch of Shandong Chaowei Power Co., Ltd.).

As at 31 December 2014, **over 60%** of the Group’s production capacity has been approved by the MEP in compliance with environmental laws and regulations. The Group remains confident that all production capacity of the Group can pass the required inspections by the end of 2015.

本集團已按照《鉛蓄電池行業准入條件》(「准入條件」)的要求，實現**全面去鎘生產**。

為嚴格執行有關規定，工信部及環保部於年內繼續對所有再生鉛及鉛蓄電池的企業開展核查工作，分批公告合規與需淘汰之企業名單。於二零一四年年底，已有合共50家企業通過核查，名列「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寨分公司。

截至二零一四年十二月三十一日止，本集團有**超過60%**產能已正式通過環保部核查，獲評為符合環保法律法規要求。本集團有信心於二零一五年前，全部產能將通過核查。

Market Share in terms of Sales Volume in E-bike Lead-acid Battery Market in China in 2014 (Jan–Sept)*

二零一四年(一月至九月)中國電動自行車鉛酸蓄電池按銷售量計市場佔有率*

Peer 1 行業參與者1
30.9%

Peer 2 行業參與者2
3.1%



The Group 本集團
42.9%

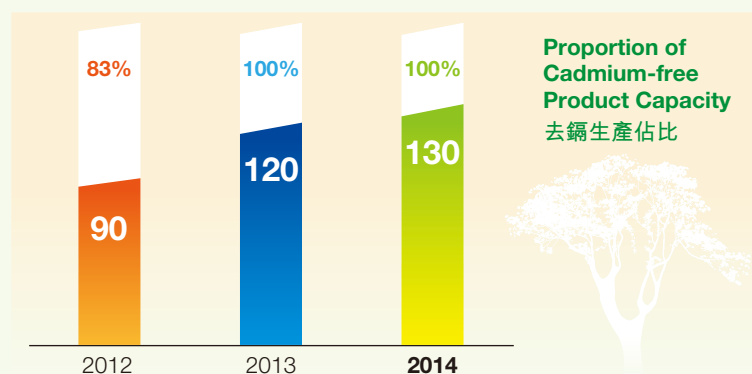
Others 其他
23.1%

Cadmium-free Production over Total Production Capacity of Lead-acid Batteries

去鎘生產佔鉛酸電池總產能比率

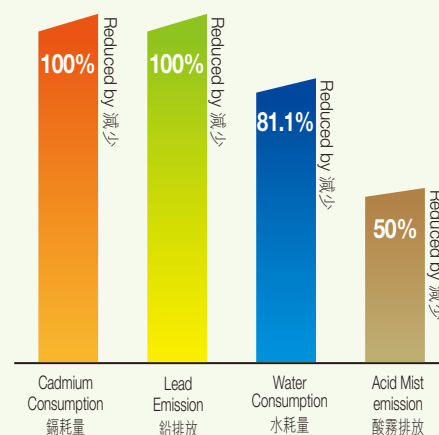
Total Production Capacity (mn units)

總產能(百萬個)



Advantage of Enclosed Battery Formation Process Vs Traditional Battery Production Process**

內化成相對於外化成工藝的優勢**



* Source: Frost & Sullivan

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

* 資料來源：弗羅斯特—沙利文

** 上述數據基於10,000個6DZM12電池的產量

GARNERING AWARDS FOR OUTSTANDING ACHIEVEMENTS

成績彪炳 屢獲殊榮



Top 10 Most Influential
Brands of Electronic Vehicle
Battery

電動車電池
十大最具影響力品牌



Advanced Group in
Statistical Work in China
Lead-acid Battery Industry

全國鉛酸蓄電池行業
統計工作先進集體



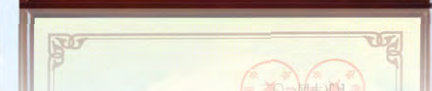
Advanced Enterprise in
Information Statistics in
China Lead-acid Battery
Industry

鉛酸蓄電池行業信息
統計工作先進單位



Top 500 Chinese
Manufacturing Enterprises

中國製造業企業500強



Top 500 Chinese
Enterprises

中國企業500強

GARNERING AWARDS FOR OUTSTANDING ACHIEVEMENTS

成績彪炳 屢獲殊榮



Excellence in Leadership (Global) – No.1 in Revenue in Global Motive Battery Industry

全球動力電池行業領導者獎



Excellence in Growth (Global) – Highest Growth in Global Motive Battery Industry

全球動力電池行業卓越增長獎



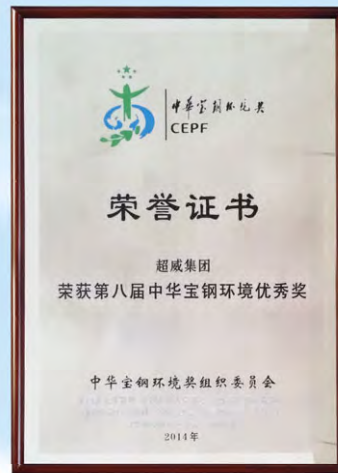
Excellence in Innovation (China) – Innovation Leadership in Chinese Lead-acid Motive Battery Industry

中國鉛酸動力電池行業卓越創新獎



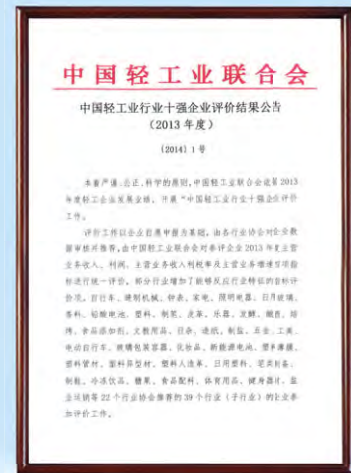
Top 100 Technical Innovation Enterprises in Zhejiang Province

浙江技術創新能力百強企業



The 8th China Baosteel Environment Awards

第八屆中華寶鋼環境優秀獎



Top 10 New Energy Battery Enterprises in China's Light Industry

中國輕工業新能源電池十強企業



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



CHAIRMAN'S STATEMENT

主席報告



On behalf of the Board (the “Board of Directors” or the “Board”) of the Company, I am pleased to present the annual report of the Group for the year ended 31 December 2014.

The Group rounded out a successful year of 2014 marked by significant achievements. At Frost & Sullivan’s 2014 Best Practices Awards Gala, the Group was presented the awards of “Excellence in Leadership (Global) – No. 1 in Revenue in Global Motive Battery Industry”, “Excellence in Growth (Global) – Highest Growth in Global Motive Battery Industry” and “Excellence in Innovation (China) – Innovation Leadership in Chinese Lead-acid Motive Battery Industry”, a testimony to the Group’s ambitious innovations and market leading position. In acknowledgement of its leadership, the Group ranked among “Top 500 Listed Chinese Companies” compiled and released by Fortune magazine and was also shortlisted for “Top 500 Chinese Enterprise”, the only domestic lead-acid battery manufacturer to be named on the list. These results demonstrated the Group’s effective execution of planned strategies and the Group’s strong performance was driven by the below factors:

1. Concerted Efforts to Gain Market Share

Market conditions remained challenging in 2014. Nevertheless, the Group has gradually developed its business over the years to forge a

本人謹代表本公司董事會（「董事會」），向各位股東欣然提呈本集團截至二零一四年十二月三十一日止年度之全年業績報告。

二零一四年依舊是本集團榮耀喜悅的一年。在二零一四年度弗羅斯特－沙利文(Frost & Sullivan)最佳實踐獎頒獎典禮上，本集團一舉囊括「全球動力電池行業領導者獎」、「全球動力電池行業卓越增長獎」和「中國鉛酸動力電池行業卓越創新獎」，再次印證了本集團在電池領域的前瞻視野和創新性，彰顯行業領導的企業風範。同時，本集團榮登《財富》雜誌發佈的「中國上市公司500強」及入選「中國企業500強」，成為國內鉛酸電池行業中唯一進入該榜單的企業。這些出色的成績證明本集團的戰略執行是有力的。能夠取得這些成績，要歸功於以下幾方面的因素：

一) 積極提升市場佔有率

回首二零一四年，市場挑戰仍在。經歷多年發展，本集團不斷奮發突破，並已

CHAIRMAN'S STATEMENT

主席報告



Market share in the electric bike
lead-acid battery
market reached 42.9%

電動自行車電池市
場佔有率為42.9%

leading market position. During the year, the Group ranked first in terms of market share, production capacity, production volume, sales volume and revenue, and has widened the gap with its competitors. Clinging to consolidation opportunities arising from favourable policies, the Group has made further inroads towards technique improvement, network expansion, "CHILWEE" brand enhancement, as well as research and development ("R&D") strengthening in elevating its competitiveness. As a result, the Group has successfully bolstered its market share to a record high of 42.9% and topped the industry for the second year in a row.

2. Building a Professional Team to Further Step up R&D Capabilities

Product quality is the key to market consolidation. The strong R&D capabilities of the Group were the direct result of the combined efforts of a talented team. The Group possessed an all rounded professional high-tech team and has established R&D partnerships with leading R&D organisations and professional institutions in order to enhance its R&D capability, resulting in a number of patented technology and revolutionary achievements.

建立起領先的市場地位，於回顧年內無論市場佔有率、產能、產量、銷量以至銷售收入均為行業最高，並與行業競爭對手拉大距離。本集團於年內敏銳把握利好政策帶來的整合良機，且透過改良生產工藝、完善銷售網路、提升「超威」品牌價值，以及加強科技研發等一系列之措施，有效地提高了本集團產品的競爭力，並成功提升市場佔有率至42.9%的歷年新高，連續兩年高踞行業之首。

二) 建立專業團隊，持續提升產品研發力度

要鞏固市場佔有率，產品品質就是最好的防禦。本集團強大的科研實力離不開優秀的人才隊伍。本集團擁有全方位的高技術專業團隊，並與多家國內頂尖的研發機構及專業學府結成科研夥伴，加強科研發展的實力，創造出許多專利技術或超前性的研發成果。

CHAIRMAN'S STATEMENT

主席報告

A major highlight in the Group's development for the year was the launch of new products and entry into new markets. During the year, the Group has collaborated with Akkumulatorenfabrik MOLL GmbH & Co. KG ("MOLL"), a renowned German lead-acid motive battery manufacturer, in the development of start and stop batteries. This bilateral collaboration brought enormous strategic significance for the Group, enabling it to explore new markets and provide new momentum for development.

Best known for high quality, reliable and durable, the award-winning patented products of the Group have fulfilled customer needs and received overwhelming responses. To encourage future growth, the Group is committed to distinguish itself through innovation and patented technologies as core elements in developing its new products.

3. Commitment to and Investment in Green Production to Reinforce the Green Energy Brand

During the year, the MEP and the MIIT continued to enforce the requirements in respect to environmental protection and pollution control. Environmental inspections have been conducted, with substandard and obsolete capacities gradually being weeded out. The implementation of the policies have raised the entry barrier for the lead-acid motive battery industry and accelerated the consolidation process. In general, the accelerated industry consolidation and progressive elimination provided opportunities for the Group as the market leader, which can be seen in its rising and record-breaking market share.

In parallel with its business expansion and production enhancement, the Group also adhered to the philosophy of partnership and integration with environment. The Group strived to minimise consumption of resources, pollution and emissions in developing new products. Hence, all products of the Group are environmental friendly. Moreover, pollution and emissions are also controlled within or better than legal requirement. As an industry pioneer in green production, the Group has adopted cadmium-free enclosed battery formation processes in its production in strict accordance with the Entry Requirements promulgated by the PRC government. Through concrete actions, the Group is positioned to become China's No.1 green energy brand.

此外，新產品和市場開發也是本集團年內的一大發展亮點。於年內，本集團與全球著名的德國鉛酸動力電池製造商 Akkumulatorenfabrik MOLL GmbH & Co.KG(「MOLL」)正式就研發啟停電池展開合作。此次跨國合作對本集團而言具有巨大的戰略發展意義，並為企業開拓新市場和發展提供新動力。

本集團的專利產品在全國屢獲殊榮，廣受好評。優質、可靠及耐用的產品特點，充分滿足了客戶的需求。本集團將繼續把創新精神及專利技術注入到新類型的產品中，推動未來的增長。

三) 堅持對綠色生產的承諾和投入，打造中國綠色能源第一品牌

於年內，環保部及工信部繼續嚴格執行有關環境保護和企業污染防治的法規，並有序地展開環保核查工作，陸續淘汰不符合規格的落後產能。政策的推動不斷提高鉛酸動力電池製造行業的准入門檻，同時也加快了行業的整合步伐。行業持續調整，汰弱留強，為市場龍頭的本集團創造出有利的發展機會，成功提升市場佔有率，屢創新高。

在大力發展業務和精進生產工藝的同時，本集團一直秉持著與環境共存的和合精神。在產品研發過程中，本集團追求低耗能、低污染、低排放。不僅出廠的產品是環保產品，生產過程中也要把污染控制在法規要求範圍，實現「綠色生產」。為了更好地引領鉛酸電池行業健康發展，讓這個產業真正走上綠色之路，本集團嚴格遵照國家頒佈的准入條件，於生產過程中採用去鎘內化成工藝，並率先獲得了全面去鎘生產的綠色通行證。本集團通過實質的行動，努力打造消費者心目中的中國綠色能源第一品牌。

CHAIRMAN'S STATEMENT

主席報告

4. Brand Enhancement to Consolidate Market Leading Position

Currently, annual production capacity of the Group reached approximately 130 million batteries, the highest in the industry. The Group intended to consolidate its advantages through continuous technique improvement, innovation fostering and capacity expansion.

In respect of sales, the Group has further uplifted its secondary market and is committed to reducing intermediaries within sales channels. The Group has placed greater emphasis on training independent distributors in improving their management as well as loyalty towards CHILWEE brand. Marketing strategy of the Group has evolved from extending distribution network to building its own brand, including enhancing pre-sale and after-sale services to increase customer loyalty.

In the long run, it is expected that the accelerated consolidation and strong demand for electric bike battery will drive further growth in the industry. The Group will closely monitor the market and seize every opportunity that may arise. With its solid business foundation and advanced technology, the Group is confident to achieve sustainable growth going forward. To maintain steady growth and retain its market leading position, the Group will continue to put greater efforts in brand building. It will also enhance its R&D capabilities and further refine its marketing strategies. At the same time, the Group will strive to become an enterprise setting green benchmarks for the industry.

During the year, the Group has peddled forward to gain market share and maintained its long-term growth trend by diligently executing carefully-formulated plans. Riding on the rising market share over the years, the Group is ready for another year of growth in 2015. On behalf of the Group, I would like to express my gratitude to the Group's shareholders, customers and business partners for their unwavering support. I would also like to thank the Board of Directors, management and staff for their wholehearted commitment to the Group's success. Their continued excellent work and team spirit will lead the Group to exciting new heights and opportunities in the future.

Zhou Mingming

Chairman and Chief Executive Officer

31 March 2015

四) 提升品牌地位價值鞏固市場領先地位

目前，本集團的產能可達每年約1.3億個電池，為行業最高。本集團將通過不斷改良工藝，加強技術創新，提高產能效率等方法鞏固自身優勢。

銷售方面，本集團進一步開拓二級分銷市場，同時致力減少銷售管道的中間環節，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。行銷策略逐漸從渠道拓展延伸至品牌建立，進一步提高「超威」品牌知名度，並通過加強售前售後服務來提升客戶黏度。

長遠而言，在行業整合和電動自行車電池需求帶動下，預期行業未來的發展將穩步增長。本集團將密切監察市場的最新動向，緊握各項市場機遇。憑藉本集團穩健的業務基礎和先進的工藝，本集團對未來持續增長充滿信心。為了維持穩步增長，本集團將繼續加強品牌建設的力度，鞏固現有市場的領導地位，同時提升研發能力，並持續優化行銷策略，繼續打造行業「綠色標桿」企業。

過去一年，本集團用適切的市場佈局，以提升市場佔有率及維持本集團的長遠增長。憑藉過去多年所取得的市場佔有率，本集團已經準備就緒，迎接二零一五年的持續增長。本人謹代表本集團，感謝股東、客戶、合作夥伴的不懈支援，同時也感謝董事會、管理層及員工全心全意的付出，他們出色的工作及團隊精神將帶領本集團再創高峰，延展商機。

周明明

主席兼行政總裁

二零一五年三月三十一日



An industry pioneer in
“Green Production”

工藝領先行業 實現「綠色生產」





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

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



Green Production 綠色生產

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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. It also manufactures and sells lithium-ion batteries. As the overall market leader in the lead-acid battery industry for two consecutive years, the Group has successfully expanded its market share in PRC to approximately 42.9% and further sustained its pre-eminent position in the entire industry. Owing to its continued efforts to develop the market, technical innovations and stepped-up brand-building efforts, the Group's market share, capacity, production, sales and revenue all ranked first in the entire industry in 2014, underscoring a year of excellent performances.

INDUSTRY OVERVIEW

Steady increase in market demand

Electric bikes provide a convenient mode of transportation at a low cost for Chinese urban residents, thus alleviated the demand for motorcycles and automobiles as well as the strain on the traffic congestion. Moreover, electric bikes offering environmentally-friendly and energy-saving features complement policies introduced by the PRC government and significantly contribute to carbon reduction, spurring ever-increasing demand as can be seen in the steady growth of the electric bike market in recent years across the country. According to a Frost & Sullivan survey, the sales volume of electric bikes in China will continue to grow from 2014 to 2017, representing a CAGR of 9.5%. Ownership of electric bikes in China was approximately 189 million units in 2014.

Furthermore, the demand for electric tricycles as transportation by the elderly and for short-distance cargo transport has surged driven in large measure by the rapidly aging population and the increasing need for transport of agricultural products. 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 supports the continuous growth of the primary market for lead-acid motive batteries. In addition, the continuous increase in the demand of electric bikes is expanding the vast base of electric bikes forming the foundation for the secondary market created by the periodic need replacement purchases of lead-acid motive batteries. According to Frost & Sullivan, it is expected that sales volume of lead-acid batteries for electric bikes in China will reach 456.1 million units in 2015, representing an increase of 12.6% from 2014, being a strong indicator of continued growth in future demand.

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。除鉛酸動力電池外，本集團亦有生產及銷售鋰離子電池。本集團的表現已連續兩年較全國鉛酸電池市場優勝，成功擴大中國的市場佔有率至約42.9%，建立穩固地位。全賴本集團持續拓展市場，加上有效的產品技術提升及不斷加大品牌建設的力度，本集團於二零一四年的市場佔有率、產能、產量、銷量以至銷售收入均雄踞行業之首，表現超卓。

行業回顧

市場需求平穩增長

電動自行車為中國城鎮居民提供了便捷及低成本的出行工具，減少對摩托車及汽車的依賴，因此有效緩解交通壓力。同時，其環保特性符合國策，對節能減碳也有重大貢獻，需求與日俱增。近年，電動自行車市場在中國呈現穩定增長的態勢。根據市場調研公司弗羅斯特－沙利文(Frost & Sullivan)的統計，二零一四年至二零一七年中國電動自行車的銷售量將繼續上升，預測複合年均增長率為9.5%，而中國電動自行車於二零一四年的保有量則約為1.89億輛。

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；以及近年中國物流業發展迅速，亦有望拉動低速電動車的需求，為鉛酸動力電池一級市場的發展繼續創造有利條件。另一方面，由於電池需定時更替，因此電動自行車保有量的持續增加也將加大電池的替換需求，為二級市場的發展提供強大動力。根據弗羅斯特－沙利文的統計，預計二零一五年中國市場電動自行車鉛酸電池的銷售量將為4.56億個，較二零一四年增長12.6%，預計未來需求將繼續增加。

MANAGEMENT DISCUSSION AND ANALYSIS

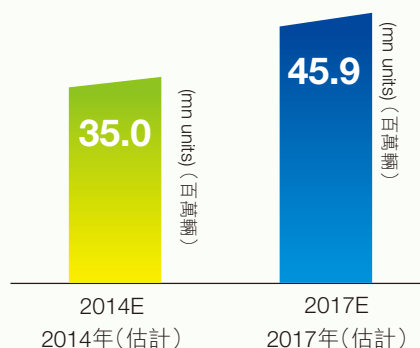
管理層討論及分析

Sales Volume of Electric Bikes in China

中國電動自行車銷售量

2014E-2017E CAGR

2014年至2017年預測複合

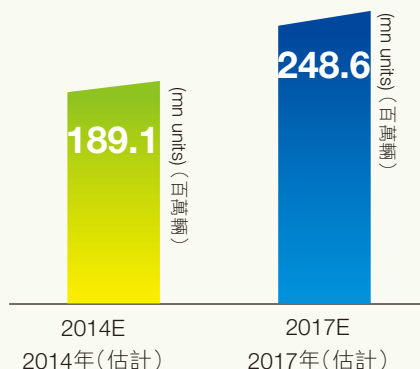
年均增長率 **9.5%**

Ownership of Electric Bikes in China

中國電動自行車保有量

2014E-2017E CAGR

2014年至2017年預測複合

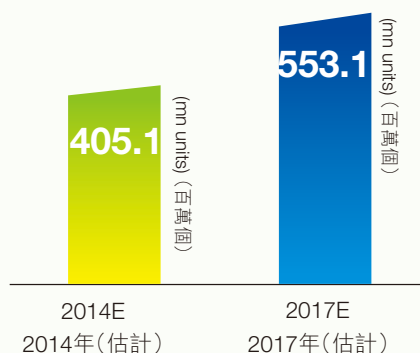
年均增長率 **9.6%**

Sales Volume of Electric Bike Lead-acid Batteries in China

中國市場電動自行車鉛酸電池銷售量

2014E-2017E CAGR

2014年至2017年預測複合

年均增長率 **10.9%**

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

Continuous elimination of substandard enterprises in the industry

In recent years, several regulatory measures were enacted, such as Entry Requirements, the “12th Five-Year Plan on Comprehensive Prevention of Heavy Metal Pollution” (《重金屬污染綜合防治「十二五」規劃》) and “Directive on Promoting the Regular Development of the Lead-acid Battery

行業持續汰弱留強

近年，多項治理措施如准入條件、《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」)等陸續出台，全面提升對鉛酸動力

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

and Recycled Lead Industries” (《關於促進鉛酸蓄電池和再生鉛產業規範發展的意見》) (“Regular Development Opinions”). Environmental requirements to be imposed on the business development, production and facilities of the lead-acid motive battery industry have therefore been overhauled and substandard enterprises are being eliminated as the industry consolidates. Due to its demonstrated commitment to environmentally-friendly production and technical innovation, the Group can further assimilate the market share subsequently created.

The Regular Development Opinions has required substandard enterprises not passing the environmental inspections to be phased out by the end of 2015. To enforce the requirements, the MEP and the MIIT of the People’s Republic of China have continued their inspection of all recycled lead and lead-acid batteries manufacturers. Lists of both compliant and non-compliant enterprises would be announced accordingly. In the list of “Enterprises Engaging in Lead-acid Batteries Production and Recycling Operations in Compliance with Environmental Protection Laws and Regulations”, a total of 50 enterprises were approved at the end of 2014, including six of the Group’s subsidiaries, 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寨分公司 (Ciyao Branch of Shandong Chaowei Power Co., Ltd.). At present, more than 60% of the Group’s production capacity have passed the inspections. In particular, 江西新威動力能源科技有限公司 (Jiangxi Xinwei Power Technology Co., Ltd.) was also selected as one of the first batch of enterprises that fulfilled the Entry Requirements. The Group remains confident that all subsidiaries of the Group can pass the required inspections by the end of 2015.

Moreover, two lists of lead-acid battery enterprises with obsolete and redundant capacities to be eliminated were issued by the MIIT in July and August 2014, respectively. None of the Group’s production facilities were cited for shortcomings, proving the Group’s excellent capability in environmental control.

電池行業的企業佈局、清潔生產、環保設備的要求以及淘汰落後產能。受惠於行業整合，市場持續汰弱留強，重視環保生產和技術革新的本集團進一步吸收被釋放的市場份額。

規範發展意見中所示的淘汰落後產能期限即將於二零一五年年底屆滿。為嚴格執行有關規定，工信部及環保部於年內繼續對所有再生鉛及鉛蓄電池的企業開展核查工作，分批公告合規與需淘汰之企業名單。於二零一四年年底，已有合共50家企業通過核查，名列「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寨分公司。現時，本集團旗下已有超過60%的產能正式通過工信部及環保部的查核。其中，江西新威動力能源科技有限公司亦同時獲評為首批符合准入條件的企業之一。本集團有信心於二零一五年前，全部企業將通過核查。

另一方面，工信部亦於二零一四年七月及八月分別公告兩批鉛蓄電池淘汰落後和過剩產能企業名單，當中沒有涉及本集團的生產設施，彰顯本集團優秀的環保監控能力。

More than 60% of the production capacity has passed the official MEP inspection and subsequently been certified as fulfilling environmental laws and regulations.

有**超過60%**產能已正式通過環保部核查，獲評為符合環保法律法規要求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS DEVELOPMENT

Actively expanding the market share

Having seized the growth opportunity presented by industry consolidation and favorable government policies, the Group raised its all-round competitiveness by technique improvement, R&D strengthening, network expansion and “CHILWEE” brand enhancement. As a result, the Group’s market share rose to approximately 42.9% and marked its market-leading position.

As the leading and most competitive enterprise in the entire industry, the Group will actively respond to industrial changes and further expand the market share of its products by optimising the sales network and fully leveraging the technologies it has developed and accumulated over the years.

Constantly striving for technical innovation in product development through a team of talent

The Group aims to distinguish itself through its product quality by exploring new possibilities to seek innovation and achieve breakthroughs in its products. During the year, the Group has continued to strengthen its R&D capabilities and recruit top talent across the country and all over the world. The Group’s cardinal principle is to strive for excellence in terms of product development, enhancing its production processes, conservation energy and reducing emissions. The Group closely monitors the market and launches diversified products to capture new market opportunities and further enlarge market share.

The R&D team of the Group is a collection of industry elites specialising in lead-acid motive battery technology, whose expertise spans from basic theory, materials, industrial batteries, motive batteries and lithium-ion batteries. Leading members of our talent pool include Academician

業務發展

積極提升市場佔有率

本集團於年內把握利好政策帶來的整合良機，透過提高生產工藝、加強科技研發、完善銷售網絡，以及提升「超威」品牌價值等一系列有效的措施，大大提高了本集團產品的競爭力，並成功擴大市場佔有率至約42.9%，奠定市場領先地位。

作為全國領先和最具競爭力的鉛酸動力電池生產企業之一，本集團將積極應對行業變化，通過持續優化銷售網絡，並充分發揮多年來積累的技术，進一步擴大產品的市場份額。

創新研發 精英薈萃

本集團的產品堅持以質取勝，不斷探索新的可能性，求新求變。於年內，本集團持續加強研發實力，招攬國內外人才，堅持在新產品研發、工藝優化及節能減排等方面精益求精，緊貼市場趨勢，瞄準新的市場商機，推出多元化產品，以進一步吸納市場份額。

本集團的研發團隊匯聚國內外鉛酸動力電池的行業精英，包括基礎理論、材料、工業電池、動力電池及鋰電池等領域的頂尖專家，如陳立泉院士、楊裕生院士、田昭武院士、陳



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Chen Liqun, Academician Yang Yusheng, Academician Tian Zhaowu, Academician Chen Qingquan, Dr. Patrick T. Moseley (UK), Dr. Robert F. Nelson (US), Prof. JueRgen Garche (Germany) and Academician Detchko Pavlov (Bulgaria). These leaders provide regular training or on-site instruction to its technical staff in research work, enhancing the overall research capability of the Group in all respects to catch up with the development trends prevailing in the market.

In April 2014, a framework investment agreement in relation to the cooperation in the development of the start and stop battery technology for automobiles was entered into between the Group and MOLL, a German lead-acid motive battery manufacturer. The start and stop battery technology for automobiles is a highly practical energy-conservative and emission-reducing technique. The start and stop battery automatically shuts down and restarts the engine but maintains power supply in the automobile to reduce the amount of time the engine spends idling, thereby reducing fuel consumption and emission. This bilateral cooperation enables the Group to grasp the core production techniques of start and stop batteries within a shorter timeframe, preparing us to enter the start and stop battery market in China.

Meanwhile, the Group has also achieved impressive progress in R&D projects for batteries for special-purpose electric vehicles, storage batteries and lithium-ion batteries. With the solid achievements of traditional motive batteries for electric bikes and vehicles, we have stepped up efforts in the R&D of new energy batteries for automobiles in order to enhance our competitiveness and seize further development opportunities.

清泉院士、英國的Patrick T. Moseley博士、美國的Robert F. Nelson博士、德國的JueRgen Garche教授，以及保加利亞的Detchko Pavlov院士等，為本集團技術人員進行定期培訓或現場指導研發工作，全方位加強本集團之綜合研發實力，以便配合市場發展的趨勢。

二零一四年四月，本集團與德國鉛酸動力電池製造商MOLL訂立框架投資協議，在汽車啟停電池領域進行合作。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。此次的跨國合作使本集團能以較短的時間掌握啟停電池的核心生產技術，為未來搶佔中國汽車啟停電池市場的生產與銷售作好準備。

此外，本集團於特殊用途電動車電池、儲能電池以及鋰離子電池在內的多個產品研發專案也取得顯著進展。為進一步提升市場競爭力，搶佔發展先機，在傳統電動自行車動力電池堅實的基礎上，本集團亦加強於新能源汽車電池等的研究開發。

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As at 31 December 2014, the Group owned a total of 879 patents. During the year, the research input contributed by the Group was approximately RMB417,059,000, representing 2.3% of the total revenue.

The vanguard of green production – enhancements in the enclosed battery formation process

The Group has maintained its commitment to improve its production processes through a focus on the balance between commercial interests and environmental concerns. It is one of the very few enterprises in China which can successfully adopt the Enclosed Battery Formation Process in its production. Apart from that, it is the only lead-acid motive battery manufacturer in China that has fully adopted gel battery technology.

During the year, the Group won the second-class award in the Ecological Conservation Scientific Technology Awards 2014 by the MEP for its “Multi-stage Enclosed Battery Formation Process of Cadmium-free Lead-acid Batteries”. The Group is the first enterprise in the lead-acid motive battery industry to have garnered the award. The “Multi-stage Enclosed Battery Formation Process of Cadmium-free Lead-acid Batteries” has also been implemented, which can reduce emissions of lead and other harmful and toxic solvents and reduce the production of such high-risk pollutants at the source. While at the vanguard of green enterprise, the Group is not satisfied with merely fulfilling the industry standard. The Group further curtails the production and emission of pollutants to an extent far above the standard required. We believe that such a high standard could facilitate the transformation of the industry into a greener mode of production.

As at the end of 2014, the portion of the Group’s capacity which implemented the Enclosed Battery Formation Process has drastically increased to 95% and ranked first in the entire industry. Since 2004, the Group has conducted research and development on gel battery technology on its own. After further research and refining, gel battery technology has been fully utilised in all of its battery products since 2011. Thanks to the gel battery technology, the performance, stability and consistency of the Group’s products have been further improved. Meanwhile, the Group strived to reduce waste, control pollution, save energy and minimise its carbon emissions during its operation. As a result, health hazards have been curtailed. Meanwhile, waste is also disposed in a safe and responsible manner.

The Group insists on implementing its environmentally-friendly principle, emphasising the minimisation of energy consumption, pollution and emissions. Environmental protection and resource recycling are the Group’s chief concerns in establishing “CHILWEE” as a premium green energy brand in China.

於二零一四年十二月三十一日，本集團合計共擁有879項專利。年內，本集團的研發投入約為人民幣417,059,000元，佔總收入約2.3%。

綠色先行完成內化成工藝技術改造

本集團積極改良自身生產工藝技術，提倡商業和環保之間的平衡，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。

於年內，本集團憑自身研發的「無鎘鉛酸蓄電池多階段內化成工藝」獲環保部頒發二零一四年度環境保護科學技術獎二等獎，成為鉛酸動力電池行業中首個獲頒該獎的企業。「無鎘鉛酸蓄電池多階段內化成工藝」亦已投入使用，此工藝的實施能減少排放鉛及有毒有害溶劑，從源頭上減少了鉛和有毒有害物質等高風險污染物的產生，提升了清潔生產水準，在達標排放的基礎上進一步削減污染物的產生和排放，對行業綠色生產轉型升級有重要促進作用。

於二零一四年年底，本集團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。另外，本集團在二零零四年開始自行研發膠體電池技術，經過不斷鑽研和改良後，於二零一一年起全面應用於各種電池產品上。得益於此項技術，本集團的產品性能、穩定性和一致性均有所提高。同時，本集團使用一系列的業務操作和流程，盡力減少廢棄物，預防污染，節約能源和最大限度地減少本集團的碳排放，以降低健康安全風險，安全並負責地處置廢棄物。

本集團堅持「低能耗、低污染、低排放」的環保原則，高度重視環境保護和資源的迴圈利用，致力打造中國綠色能源第一品牌。

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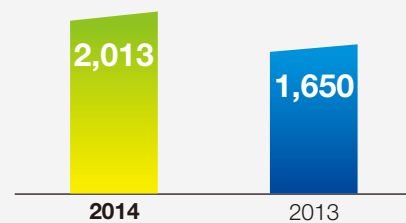
Distribution of Independent Distributors of CHILWEE and JINCHAOWEI

「超威」和「金超威」的獨立經銷商分佈



Total number of independent distributors for the CHILWEE brand (including CHILWEE, JINCHAOWEI and CHANGWEI) in secondary markets

超威品牌(包括超威、金超威、長威)二級市場獨立經銷商總數



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Optimising distribution network to establish the brand

The Group's nationwide sales and distribution network covers both the primary and secondary markets. In the primary market, the Group supports various top electric bike manufacturers which include Ever Master, Yadea, Bidewen, Lima, etc.

The distribution network of the Group in the secondary market covers the entire country. As at 31 December 2014, independent distributors operating under the "CHILWEE" brand grew from 1,650 in 2013 to 2,013 in 2014, representing an increase of 22%.

At present, the Group adopts a sophisticated approach to manage the distributors, to decrease the intervening layers in our sales channels and enhance the loyalty of the end customers. The Group also provides the technical training and consultancy services to the independent distributors to enhance their management capability. At the same time, the Group has fully optimised its marketing strategies to establish the brand while strengthening customer services. During the year under review, the Group put a lot of effort in promoting "CHILWEE" brand outlets and continued engagement with international movie star Mr. Donnie Yen as its brand spokesperson in order to promote and enhance the brand reputation.

優化銷售網絡打造強大品牌

本集團的全國性銷售與分銷網絡，覆蓋一級及二級市場。一級市場方面，本集團擁有多家頂級電動自行車生產商的支持，包括愛瑪、雅迪、比德文及立馬等知名企業。

本集團二級市場的經銷網絡覆蓋全國，截至二零一四年十二月三十一日止，「超威」品牌二級市場的獨立經銷商總數已由二零一三年的1,650家增至二零一四年的2,013家，增幅達22%。

目前，本集團對經銷商採取精細化管理，減少銷售渠道的中間環節，提升銷售終端的忠誠度。本集團亦為獨立經銷商提供必要的技術培訓和諮詢服務，以提高其管理能力。同時，本集團亦採取全面優化行銷策略，加強品牌建設與客戶服務。回顧年內，本集團加強對「超威」品牌終端門店的宣傳推廣，以及續聘知名影星甄子丹先生為品牌代言人，打造強大品牌。

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Strategically located production facilities to seize market opportunities

策略性生產佈局 穩佔市場商機

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

本集團把生產設施廣泛地分佈於鉛酸動力電池需求較高的區域。



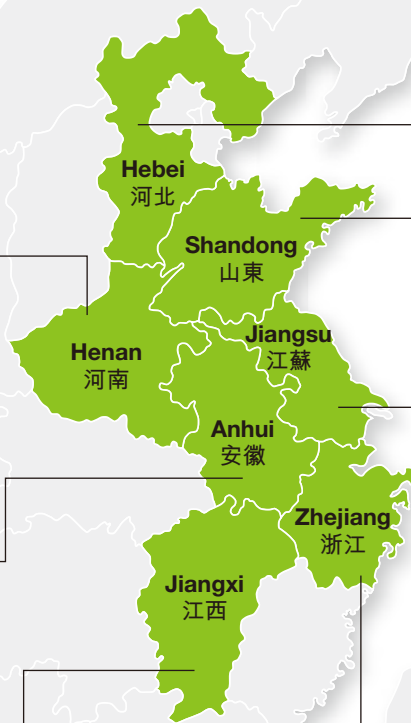
Henan 河南



Anhui 安徽



Jiangxi 江西



Hebei 河北



Shandong 山東



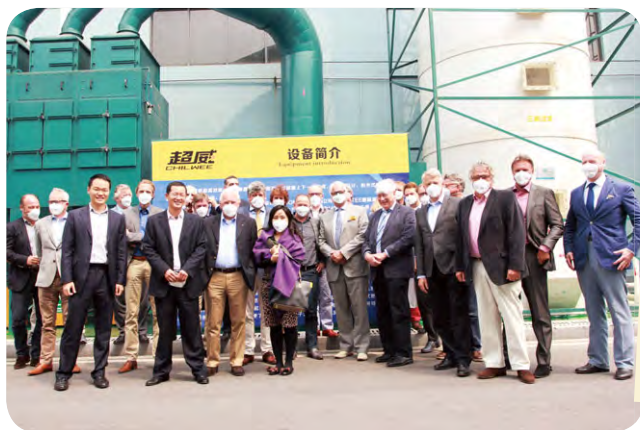
Jiangsu 江蘇



Zhejiang 浙江

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Strategic production plan

The Group has strategically located its production facilities in regions with higher demand of lead-acid motive batteries, including Shandong, Jiangsu, Henan, Zhejiang, Anhui, Jiangxi, and Hebei. This production strategy enables it to respond to market dynamics in a more timely manner, while reducing costs through effective storage and logistics arrangements. As such, it consolidates its position as a leading player in the entire industry in terms of market share.

During the year under review, the Group has actively upgraded the existing production facilities and built new production lines to capture the market share of those companies eliminated because of their obsolete capacities. As a result, total capacity has continued to increase. The Group's market share has been effectively boosted by the strategic production location approach complemented by the upgrade of facilities and addition of production lines, which has helped us secure business opportunities, gain market share and further expand our capacity.

A fruitful year with multiple awards

The Group has firmly established itself as a leader in the lead-acid motive battery industry and has won many awards in different fields. In 2014, the Group garnered a number of awards, which include the "Excellence in Leadership (Global) – No. 1 in Revenue in Global Motive Battery Industry", "Excellence in Growth (Global) – Highest Growth in Global Motive Battery Industry" and "Excellence in Innovation (China) – Innovation Leadership in Chinese Lead-acid Motive Battery Industry" from Frost & Sullivan. Meanwhile, the Group has been selected among the Top 500 Listed Companies in China compiled by Fortune magazine and was shortlisted for "Top 500 Chinese Enterprises", the only enterprise in the lead-acid battery industry in China to

戰略性生產佈局

本集團採取戰略性的生產佈局，將生產設施廣泛分佈於鉛酸動力電池需求較高的區域，包括山東、江蘇、河南、浙江、安徽、江西以及河北七個省份。本集團根據市場變化靈活有效地採取相應對策，提高物流效率減低成本，為鞏固其佔有率第一的地位打下良好的市場基礎。

回顧年內，本集團積極升級原有生產設施及興建新生產線，搶佔被淘汰的產能所釋放的市場份額，總產能持續提升。戰略性生產佈局、升級及新建生產線使集團穩佔商機，有效地提高了本集團的市場份額，進一步實現產能擴張。

碩果豐盈 屢獲殊榮

本集團已在鉛酸動力電池行業建立穩固地位，亦在不同的領域中屢獲殊榮。二零一四年，本集團獲得多個獎項，包括獲弗羅斯特－沙利文授予「全球動力電池行業領導者獎」、「全球動力電池行業卓越增長獎」和「中國鉛酸動力電池行業卓越創新獎」。同時，本集團榮登《財富》雜誌發佈的「中國上市公司500強」及入選「中國企業500強」，成為國內鉛酸動力電池行業中唯一進入該榜單的企業。本集團一次又一次向社會各界展示其作為領先者的實力。本集

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be named on these lists. The Group thus demonstrated to the general public yet again its reputation as the market leader. The Group was also granted the most prestigious environmental award, the “China Baosteel Environment Award,” in May 2014, the first-ever lead-acid motive battery enterprise to receive this award since its inception. At the Group, corporate social responsibility means conducting business in a truly responsible manner. The Group fulfills its obligations to society through real actions and takes seriously its commitment to the long-term development in China. The Group adheres to its commitment to the community which emphasizes “sharing resources, mutual benefit, developing hand-in-hand and enduring harmony”. These awards are an affirmation of the past achievements of the Group and the fruit yielded by the shared efforts of the Group’s employees across different strata.

Future Development

Riding on the industry uptrend, demand for motive batteries used in electric bike is expected to grow. According to the forecast of Frost & Sullivan, the sales volume of electric bikes will expand to more than 45.9 million units in 2017, with a market scale of 250 million units in aggregate. The management team is optimistic about the prospects for the development of the industry and the Group itself, and is confident that with execution of effective strategies, the Group can generate an even greater room for development. Looking forward to 2015, the Group will continue to focus on:

1. Strengthening the leading market position

The Group was active in seizing market share and has been pre-eminent in the entire industry for two consecutive years. In the future,

團亦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動力電池企業。作為一家具社會責任的公司，本集團一直通過實際行動積極履行企業社會責任，兌現對中國的長遠承諾。本集團貫徹「資源共享、互惠互利、共同發展、長期共存」的可持續發展戰略，這些獎項是對本集團過去的肯定，也是本集團上下共同努力的成果。

未來發展

行業發展利好，電動自行車電池的需求繼續增長。根據弗羅斯特—沙利文預測，電動自行車銷量於二零一七年將增長至超過4,590萬輛，累計市場規模達2.5億輛。管理層對行業以及本集團自身的發展前景感到樂觀，有信心在一系列策略配合下，獲取更大的發展空間。展望二零一五年，本集團將繼續集中以下事項：

一) 鞏固行業領導地位

本集團於年內積極搶佔市場份額，連續兩年蟬聯行業之首。未來，本集團一

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the Group intends to strengthen its existing leadership and raise its profitability. Beyond expanding our market share, the Group is also continuing to improve its competitive strength. After launching its collaboration with MOLL for start and stop batteries for automobiles, the Group is pursuing potential business opportunities and seeking more chances for cooperation in order to enter new markets.

2. *Commitments to green production with technical innovation and enhancement*

The Group resolves to pursue product innovation and enhance its R&D capabilities while optimising operating costs, improving efficiency and enhancing its competitiveness. Through this course of action, product life will lengthen, as product performance becomes more stable and production becomes more eco-friendly.

3. *Optimising distribution channels and build its brand*

The Group will continue to implement strategies that effectively extend its distribution network. Specifically, it will execute a multi-brand and multi-channel strategy to expand the coverage and penetration of the sales network as well as to promote the brand. The Group will step up investment in promotion of "CHILWEE", as it further enhances our reputation and increases the value-added of its branded products in order to achieve steady and continuous growth of profitability.

The Group will fully leverage its edge as the market leader as it becomes a premium brand of green energy of China while adhering to the core principle of "Advocate Green Energy, Perfect Human Life."

方面將鞏固現有領導地位，提高盈利水平。另一方面，本集團在注重增加市場佔有率的同時，亦會繼續注重自身實力的提高。繼年內與MOLL就汽車啟停電池展開合作後，本集團今後會繼續尋找潛在商機，謀求更多合作機會開拓新市場。

二) *持續創新及改良技術堅持對綠色生產的承諾*

本集團將繼續圍繞技術創新，不斷提升研發能力，以便降低營運成本，增加效益及增強競爭力。通過持續創新和技術改良，讓所有產品更耐用、更穩定、更環保。

三) *優化銷售渠道塑造品牌形象*

本集團將繼續拓展銷售網絡，實現多品牌並行和多渠道覆蓋，增加銷售網絡覆蓋率和滲透度，塑造品牌形象。本集團將繼續投入資源，加大「超威」的品牌推廣力，進一步提升品牌的知名度，增加產品附加值，實現公司利潤平穩與持續上升。

本集團將充分運用其市場佔領地位的優勢，並本著「倡導綠色能源，完善人類生活」的原則，致力打造成為中國綠色能源第一品牌。

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FINANCIAL REVIEW

Revenue

The Group's revenue amounted to approximately RMB18,187,060,000 in 2014, increased by approximately 21.5% over approximately RMB14,973,221,000 for 2013, which was primarily attributable to the growth in sales volume of lead-acid motive batteries as a result of the expansion of the demand and the Group's market share.

Gross Profit

The Group's gross profit amounted to approximately RMB2,046,855,000 in 2014, representing an increase of approximately 1.0% over approximately RMB2,026,707,000 for 2013, which was primarily attributable to a higher sales volume of lead-acid motive batteries in 2014. The gross profit margin in 2014 was approximately 11.3% (2013: approximately 13.5%) and the decrease in gross profit margin was mainly due to the increase in rebates given to customers as a result of pricing competition in the industry.

Other Income

The Group's other income amounted to approximately RMB121,640,000 in 2014, representing an increase of approximately 38.6% from other income of approximately RMB87,748,000 in 2013, which was mainly due to government grants of approximately RMB74,552,000 in 2014 (2013: approximately RMB51,467,000) and interest arising from the entrusted loan of approximately RMB19,484,000 in 2014 (2013: RMB12,514,000).

Distribution and Selling Expenses

The Group's distribution and selling expenses amounted to approximately RMB928,808,000 in 2014, representing an increase of approximately 64.1% over approximately RMB565,982,000 for 2013, which was primarily attributable to increases in other after-sales service cost, staff costs, advertising expenses and transportation costs in 2014. For 2014, the distribution and selling expenses as a percentage of revenue were approximately 5.1% (2013: approximately 3.8%).

Administrative Expenses

The Group's administrative expenses were approximately RMB504,240,000 in 2014, representing a rise of approximately 15.4% over approximately RMB436,947,000 for 2013, which was primarily attributable to increases in staff expenses, depreciation and professional fees in 2014. The increase in administrative expenses was in line with the Group's business expansion.

財務回顧

收入

本集團於二零一四年的收入約為人民幣18,187,060,000元，較二零一三年的約人民幣14,973,221,000元增長約21.5%，主要由於需求上升以及本集團的市場份額增加，帶動鉛酸動力電池銷量上升。

毛利

本集團於二零一四年的毛利約為人民幣2,046,855,000元，較二零一三年的約人民幣2,026,707,000元增長約1.0%，主要由於鉛酸動力電池於二零一四年的銷量增長所致。二零一四年的毛利率約為11.3%（二零一三年：約13.5%），毛利率下跌主要是由於行業價格競爭，導致給予客戶返利上升所致。

其他收入

本集團於二零一四年的其他收入約為人民幣121,640,000元，較二零一三年的其他收入約人民幣87,748,000元增加約38.6%，主要歸因於二零一四年獲得政府補助約人民幣74,552,000元（二零一三年：約人民幣51,467,000元）以及於二零一四年就委託貸款產生約人民幣19,484,000元（二零一三年：人民幣12,514,000元）的利息。

分銷及銷售開支

本集團於二零一四年的分銷及銷售開支約為人民幣928,808,000元，較二零一三年的約人民幣565,982,000元增加約64.1%，主要由於其他售後服務成本、員工成本、廣告開支以及運輸成本於二零一四年增加所致。二零一四年，分銷及銷售開支佔收入的百分比約為5.1%（二零一三年：約3.8%）。

行政開支

本集團於二零一四年的行政開支約為人民幣504,240,000元，較二零一三年的約人民幣436,947,000元增加約15.4%，主要由於僱員開支、折舊以及專業費用於二零一四年增加所致。行政開支增加與本集團的業務拓展相符。

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Research and Development Expenses

Research and development expenses amounted to approximately RMB417,059,000 in 2014, representing an increase of approximately 4.8% over approximately RMB397,970,000 for 2013, which was primarily attributable to increases in costs of research materials and staff as a result of a greater number of research and development projects being undertaken, including research and development in new products.

Finance Costs

The Group's finance costs increased by approximately 37.0% from approximately RMB152,946,000 for 2013 to approximately RMB209,570,000 for 2014, which was primarily attributable to 1) an increase in interest expenses on bank borrowings as a result of the increase in average outstanding bank borrowings, 2) an increase in interest expenses on the convertible bonds issued in September 2012 and short-term financing note issued by Chaowei Power, a wholly owned subsidiary of the Company in February 2013 and in January 2014, and 3) incurrence of interest expenses on corporate bonds issued by Chaowei Power, a wholly owned subsidiary of the Company in August 2014.

研究開發開支

二零一四年的研究開發開支約為人民幣417,059,000元，較二零一三年的約人民幣397,970,000元上升約4.8%，主要由於本集團研發項目（當中包括在新產品的研發）數目增加，以致研究物料以及僱員成本上升所致。

融資成本

本集團的融資成本由二零一三年的約人民幣152,946,000元增加至二零一四年的約人民幣209,570,000元，增幅達約37.0%，主要由於1) 平均未償還銀行借貸增加，導致銀行借貸的利息開支增加；2) 二零一二年九月發行的可換股債券及二零一三年二月及二零一四年一月由本公司全資附屬公司超威電源發行的短期融資券的利息開支增加；及3) 二零一四年八月由本公司全資附屬公司超威電源發行的企業債券產生利息開支。

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Profit before Tax

For the above reasons, the Group's profit before tax decreased by approximately 85.4% to approximately RMB73,355,000 in 2014 (2013: approximately RMB501,716,000).

Taxation

The Group's income tax expenses decreased by approximately 69.0% to approximately RMB35,067,000 in 2014 (2013: approximately RMB113,179,000). The decrease in taxation was in line with the decrease in operating profit. The higher effective tax rate of approximately 47.8% in 2014 (2013: approximately 22.6%) was mainly due to losses of certain subsidiaries of which tax losses were not recognised.

Loss or Profit Attributable to Owners of the Company

In 2014, loss attributable to owners of the Company amounted to approximately RMB28,955,000. Profit attributable to owners of the Company for 2013 was approximately RMB310,238,000.

Liquidity and Financial Resources

As at 31 December 2014, the Group had net current liabilities of approximately RMB84,276,000 (31 December 2013: net current assets of approximately RMB590,011,000). Cash and bank balances were approximately RMB1,016,555,000 (31 December 2013: approximately RMB1,120,630,000). Total borrowings, short-term financing notes, corporate bonds and convertible bonds were approximately RMB3,830,962,000 (31 December 2013: approximately RMB2,904,373,000), which were mainly used to finance the purchases and daily working capital of the Group. They were denominated in RMB or HKD, of which approximately RMB2,984,164,000 bore interest at fixed rates and approximately RMB2,719,475,000 were repayable within one year. The Group adopts centralised financing and treasury policies in order to ensure that the Group's funding is utilised efficiently and it monitors its interest rate risks in a conservative manner.

As at 31 December 2014, the Group's current ratio (current assets/current liabilities) was 1.0 (31 December 2013: 1.2) and gearing ratio (total borrowings/total assets) was approximately 40.6% (31 December 2013: approximately 36.2%). The Group has sufficient cash and available banking facilities to meet its commitments and working capital requirements. This

除稅前利潤

就上述原因，本集團二零一四年的除稅前利潤約為人民幣73,355,000元(二零一三年：約人民幣501,716,000元)，減幅達到約85.4%。

稅項

本集團於二零一四年所得稅開支減至約人民幣35,067,000元(二零一三年：約人民幣113,179,000元)，減幅達到約69.0%。稅項減少與經營利潤減幅相符。二零一四年的實際稅率上升至約47.8%(二零一三年：約22.6%)，主要由於若干附屬公司虧損，有關稅損並無確認入賬。

本公司擁有人應佔虧損或利潤

二零一四年，本公司擁有人應佔虧損約為人民幣28,955,000元(二零一三年的本公司擁有人應佔利潤約人民幣310,238,000元)。

流動資金及財務資源

於二零一四年十二月三十一日，本集團的流動負債淨額約為人民幣84,276,000元(二零一三年十二月三十一日：流動資產淨值約人民幣590,011,000元)。現金及銀行結餘約為人民幣1,016,555,000元(二零一三年十二月三十一日：約人民幣1,120,630,000元)。借款、短期融資券、企業債券及可換股債券總額約為人民幣3,830,962,000元(二零一三年十二月三十一日：約人民幣2,904,373,000元)，主要用作本集團的採購以及日常營運資金。借款以人民幣或港元計值，當中約人民幣2,984,164,000元為定息借款，而約人民幣2,719,475,000元須於一年內償還。為確保本集團資金得以有效運用，本集團採用中央財務及庫務政策，並以保守態度監控利率風險。

於二零一四年十二月三十一日，本集團的流動比率(流動資產除以流動負債)為1.0(二零一三年十二月三十一日：1.2)；本集團的負債比率(借款總額除以資產總值)約為40.6%(二零一三年十二月三十一日：約36.2%)。本集團

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strong cash position enables the Group to explore potential investment and potential business development opportunities to expand its domestic market share.

Exchange Rate Fluctuation Risk

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

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 December 2014 (31 December 2013: nil).

擁有充裕現金及可用銀行融資，足以應付承擔及營運資金需要。強勁的現金狀況使本集團可發掘潛在投資及潛在業務發展機會，拓展國內市場份額。

匯率波動風險

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

或然負債

於二零一四年十二月三十一日，本集團概無任何重大或然負債(二零一三年十二月三十一日：無)。

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Charge on Assets

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

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Buildings	樓宇	327,550	414,113
Land use rights	土地使用權	92,085	67,582
Trade receivables	應收貿易賬款	-	153,921
Bills receivable	應收票據	19,591	-
Restricted bank deposits	受限制銀行存款	275,054	70,087

Capital Commitments

Contracted but not provided for
– acquisition of property, plant and equipment

資產抵押

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

資本承擔

已就下列項目訂約但未撥備
– 收購物業、廠房及設備

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Contracted but not provided for – acquisition of property, plant and equipment	232,142	227,148

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Share Option Scheme

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

Human Resources and Employees' Remuneration

As at 31 December 2014, the Group employed a total of 20,236 (31 December 2013: 19,401) staff members in the PRC and Hong Kong.

During the year under review, the total cost of employees amounted to approximately RMB934,676,000. The Group sought to further strengthen staff training by offering focused training programmes and study tours to management and professional technical personnel, and disseminating the latest information of government policy on the lead-acid motive battery industry to staff. The Group continued to strive for the enhancement of professional standards and overall qualities of its staff. The Group also provided competitive salary packages to its staff, encouraging them to be fully dedicated in their work and to leverage their capabilities in serving its customers.

Final Dividend

The Board resolved not to declare any final dividend (2013: RMB0.093 per share) for the year ended 31 December 2014.

Closure of Register of Members

The register of members of the Company will be closed from 29 May 2015 to 2 June 2015 (both days inclusive), for the purpose of determining shareholders' entitlement to attend the forthcoming annual general meeting of the Company (the "Annual General Meeting"), during which period no transfer of shares of the Company will be registered. In order to qualify for attending the Annual General Meeting, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, No.183 Queen's Road East, Hong Kong for registration by no later than 4:30 p.m. on 28 May 2015.

購股權計劃

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

人力資源及僱員薪酬

於二零一四年十二月三十一日，本集團於中國大陸及香港合共聘用20,236名員工(二零一三年十二月三十一日：19,401名)。

在回顧年度內，僱員總成本約為人民幣934,676,000元。本集團於年內繼續加強對員工的培訓，為管理人員及專業技術人員提供重點培訓以及考察的機會，並向員工及時傳達政府針對鉛酸動力電池行業政策的最新訊息，不斷提高員工的專業水平及綜合素質。同時，本集團為員工提供具競爭力的薪酬，讓員工全心全力地投入工作，服務客戶。

末期股息

董事會議決不就截至二零一四年十二月三十一日止年度宣派末期股息(二零一三年：每股人民幣0.093元)。

暫停股份過戶登記

為確定股東出席本公司應屆股東週年大會(「股東週年大會」)的權利，本公司將於二零一五年五月二十九日至二零一五年六月二日(包括首尾兩日)暫停辦理股東登記手續，期間將不會為本公司股份進行過戶登記。為符合資格出席股東週年大會，股東應確保所有過戶文件連同有關股票不遲於二零一五年五月二十八日下午四時三十分送交本公司的股份過戶登記分處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Zhou Mingming (周明明), aged 46, is the founder of the Group, the chairman of the Board, an executive Director and the chief executive officer of the Group. Mr. Zhou is mainly responsible for the Group's overall strategy planning and investment decisions. Mr. Zhou received a bachelor degree in chemistry from Hangzhou Normal University (杭州師範學院) in July 1990, and has over 15 years experience in the lead-acid battery industry. Mr. Zhou is the younger brother of Mr. Yang Xinxin, and the son of Mr. Zhou Longrui and Ms. Yang Yunfei, all being executive Directors. Also, Mr. Zhou is the spouse of Ms. Fang Jianjun, a non-executive Director.

Mr. Zhou Longrui (周龍瑞), aged 76, is an executive Director of the Group. He is mainly responsible for the overall supervision of the technical aspects of our production process. Mr. Zhou joined the Group in January 1998. Mr. Zhou has rich experience in the lead-acid battery industry gained at the Group and through previous employment. Early in 1994 and since then, Mr. Zhou published several professional articles in the field of lead-acid batteries on various magazines such as Batteries (《蓄電池》), International Power Information (《國際電源商情》) and Power Technologies (《電源技術》), etc. Mr. Zhou was appointed the vice-chairman of the First Session of Lead-acid Battery Committee (第一屆鉛酸蓄電池專業委員會副主任委員) by China Electrotechnics Technology Academy (中國電工技術學會) in August 2008 and member of National Lead-acid Battery Standardization Technology Committee (全國鉛酸電池標準化技術委員會) in July 2007. He is the father of Mr. Zhou Mingming and Mr. Yang Xinxin and the spouse of Ms. Yang Yunfei, all being executive Directors. He is also a father-in-law of Ms. Fang Jianjun, a non-executive Director.

Ms. Yang Yunfei (楊雲飛), aged 72, is an executive Director of the Group. She is mainly responsible for the management of the Group's procurement and building. She has been with the Group since January 1998. Ms. Yang has worked in several battery manufacturing factories, responsible for manufacturing or overall operation of the factories and worked for the establishment preparation of the Group. Ms. Yang has accumulated rich experience in the lead-acid battery industry gained at the Group and through previous employment. Ms. Yang Yunfei is the mother of Mr. Zhou Mingming and Mr. Yang Xinxin and the spouse of Mr. Zhou Longrui, all being executive Directors. She is also a mother-in-law of Ms. Fang Jianjun, a non-executive Director.

執行董事

周明明先生，46歲，本集團創辦人、董事會主席、執行董事兼行政總裁，主要負責本集團的整體策略規劃及投資決策。周先生於一九九零年七月獲杭州師範學院頒授化學學士學位，從事鉛酸電池行業經驗超過15年。周先生為楊新新先生的胞弟及周龍瑞先生與楊雲飛女士（全部人士均為執行董事）之子。此外，周先生為非執行董事方建軍女士之配偶。

周龍瑞先生，76歲，為本集團執行董事，主要負責本集團生產工藝技術事宜的整體監管。周先生於一九九八年一月加入本集團。周先生曾於本集團及不同公司任職，在鉛酸電池行業累積豐富經驗。早於一九九四年開始，周先生已為《蓄電池》、《國際電源商情》、《電源技術》等多份鉛酸電池行業雜誌撰文，至今已發表了多篇專業論文。周先生於二零零八年八月獲中國電工技術學會委任為第一屆鉛酸蓄電池專業委員會副主任委員，二零零七年七月獲委任為全國鉛酸電池標準化技術委員會委員。周先生是周明明先生及楊新新先生之父、楊雲飛女士（全部人士均為執行董事）的配偶。彼亦為非執行董事方建軍女士之家翁。

楊雲飛女士，72歲，為本集團執行董事，主要負責本集團的採購和基建管理。楊女士自一九九八年一月加入本集團至今。楊女士曾任職於多家電池製造廠，負責生產作業或廠房整體運作，並負責籌備本集團的成立。楊女士曾於本集團及不同公司任職，在鉛酸電池行業累積豐富經驗。楊雲飛女士是周明明先生及楊新新先生之母、周龍瑞先生（全部人士均為執行董事）之配偶。彼亦為非執行董事方建軍女士之婆婆。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Yang Xinxin (楊新新), aged 48, is an executive Director of the Group. He is mainly responsible for assisting Mr. Zhou Mingming in the discharge of Mr. Zhou's duties in the overall management of the Group. Mr. Yang joined the Group in August 2011. He has vast experience in the management of sizeable organisations. Immediately prior to joining the Group, Mr. Yang was the secretary of the party committee (黨委書記) and deputy head (副院長) of Zhejiang Design Institute of Water Conservancy and Hydroelectric Power (浙江省水利水電勘測設計院), and had served in such positions since August 2006. Mr. Yang was the deputy head (副縣長) of the People's Government of Anji County, Zhejiang Province (浙江省安吉縣人民政府) between June 2001 and August 2003. Mr. Yang was the deputy director of Water Resources Department of Zhejiang Province (浙江省水利廳) between August 2003 and August 2006. Mr. Yang is a professor-level senior engineer (教授級高級工程師). Mr. Yang obtained a master degree from Zhejiang University (浙江大學) in March 1991 and a bachelor degree from Anhui University of Science & Technology (安徽理工大學), formerly known as Huainan Mining Institute (淮南礦業學院), in July 1988. Mr. Yang is an elder brother of Mr. Zhou Mingming, the son of Mr. Zhou Longrui and Ms. Yang Yunfei, all being executive Directors. He is also a brother-in-law of Ms. Fang Jianjun, a non-executive Director.

NON-EXECUTIVE DIRECTOR

Ms. Fang Jianjun (方建軍), aged 46, was appointed as a non-executive Director of the Group on 17 November 2013. Ms Fang received a bachelor's degree in chemistry from Hangzhou Normal University (杭州師範大學) in July 1990. From August 1990 to October 1998, Ms. Fang was a teacher at Hongxi Middle School (虹溪中學) in Zhejiang Province, the PRC. Ms. Fang is the spouse of Mr. Zhou Mingming, an executive Director, the chairman of the Board, and the controlling shareholder (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) of the Company. She is also a daughter-in-law of Mr. Zhou Longrui and Ms. Yang Yunfei, a sister-in-law of Mr. Yang Xinxin, all being executive Directors.

Mr. Ng Chi Kit (吳智傑), aged 41, was appointed as a non-executive Director of the Group on 2 December 2010. Prior to the appointment, Mr. Ng was the Group's chief financial officer and company secretary. Mr. Ng holds a bachelor degree in accountancy from the Hong Kong Polytechnic University in 1997 and is an Associate Member of Hong Kong Institute of Certified Public Accountants and a Fellow Member of The Association of Chartered Certified Accountants. Prior to joining our Group, Mr. Ng worked in the Assurance and Advisory Business Service Department of Ernst & Young and was a senior manager of Ernst & Young since 2004. Mr. Ng has over 10 years of experience in accounting and auditing.

楊新新先生，48歲，本集團執行董事，主要在本集團的整體管理上負責協助周明明先生履行其職責。楊先生於二零一一年八月加盟本集團。彼擁有管理具規模組織的豐富經驗。緊接加盟本集團前，楊先生曾任浙江省水利水電勘測設計院黨委書記兼副院長，自二零零六年八月擔任有關職位。楊先生於二零零一年六月至二零零三年八月，為浙江省安吉縣人民政府的副縣長，於二零零三年八月至二零零六年八月，為浙江省水利廳副處長。楊先生為教授級高級工程師，於一九九一年三月取得浙江大學碩士學位，並於一九八八年七月取得安徽理工大學(前稱淮南礦業學院)學士學位。楊先生為周明明先生兄長、周龍瑞先生及楊雲飛女士(全部人士均為執行董事)的兒子。彼亦為非執行董事方建軍女士之大伯。

非執行董事

方建軍女士，46歲，於二零一三年十一月十七日獲委任為本集團之非執行董事。方女士於一九九零年七月獲得杭州師範大學化學學士學位。一九九零年八月至一九九八年十月，方女士在中國浙江省虹溪中學擔任教師。方女士為執行董事、董事會主席以及本公司控股股東(定義見香港聯合交易所有限公司證券上市規則(「上市規則」))周明明先生的配偶。彼亦為周龍瑞先生及楊雲飛女士的兒媳以及楊新新先生(全部人士均為執行董事)的弟媳。

吳智傑先生，41歲，於二零一零年十二月二日獲委任為本集團非執行董事。在是項委任前，吳先生擔任本集團的財務總監及公司秘書。吳先生於一九九七年在香港理工大學獲得會計學士學位，為香港會計師公會會員，及特許公認會計師公會資深會員。於加入本集團以前，在安永會計師事務所保證顧問商業服務部任職，自二零零四年一直擔任安永會計師事務所高級經理一職。吳先生於會計及會計審核擁有逾10年經驗。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wang Jiqiang (汪繼強), aged 75, is an independent non-executive Director of the Group. Mr. Wang has more than 40 years of experience in the field of electrochemistry. Before he retired in December 2008, Mr. Wang has been working in the 18th Research Institute, China Electronics Technology Group Corporation (中國電子科技集團公司第十八研究所) since October 1962 as a vice-chief engineer and mainly in charge of battery technology development. In addition, Mr. Wang received various national awards for his expertise on battery technology, such as the first class award on science and technology advancement (科學技術進步一等獎) from the Ministry of Information Technology of the PRC (中華人民共和國信息產業部) on his research on lithium rechargeable battery technology in October 1999. Mr. Wang received a bachelor degree in electrochemistry from Fudan University in 1962.

Prof. Ouyang Mingao (歐陽明高), aged 56, is an independent non-executive Director of the Group. Prof. Ouyang graduated from the Technical University of Denmark with a doctorate degree in Engineering in 1993. He worked at Tsinghua University (清華大學) since 1994 at which he held various titles including Ministry of Education Scholar Chang Jiang Special Professor (教育部長江學者特聘教授) and supervisor of the National Key Laboratory for Automobile Safety and Energy-saving Research (汽車安全與節能國家重點實驗室主任). Prof. Ouyang is a Standing Member of the National Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議全國委員會常務委員). Prof. Ouyang is also an independent non-executive Director of Sinotruk (Hong Kong) Limited (Stock Code: 3808), a company listed on the Main Board of the Stock Exchange, Shanghai Diesel Engine Company Limited (Stock Code: 600841) (上海柴油機股份有限公司), a company listed on the Main Board of Shanghai Stock Exchange and Chongqing Changan Automobile Company Limited (Stock Code: 000625) (重慶長安汽車股份有限公司), a company listed on the Main Board of Shenzhen Stock Exchange. Prof. Ouyang also served as independent non-executive Director of Aerospace Hi-Tech Holdings Group Co., Ltd. (Stock Code: 000901) (航天科技控股集團股份有限公司), a company listed on the Main Board of Shenzhen Stock Exchange from December 2011 to March 2013.

獨立非執行董事

汪繼強先生，75歲，為本集團獨立非執行董事。汪先生從事電化學領域經驗超過40年。在二零零八年十二月退休前，汪先生由一九六二年十月起即在中國電子科技集團公司第十八研究所工作，擔任副總工程師，主要負責電池技術開發。此外，汪先生因其電池技術專門知識獲取多個國家獎項，例如中華人民共和國信息產業部於一九九九年十月對其在鋰可再充電電池方面研究頒發的科學技術進步一等獎。汪先生於一九六二年在復旦大學獲得電化學學士學位。

歐陽明高教授，56歲，為本集團獨立非執行董事。歐陽教授一九九三年在丹麥理工大學 (Technical University of Denmark) 畢業，獲授工程學博士學位。自一九九四年起在清華大學工作，擔任多項職位，包括教育部長江學者特聘教授及汽車安全與節能國家重點實驗室主任，另外亦擔任中國人民政治協商會議全國委員會常務委員。歐陽教授亦為聯交所主板上市公司中國重汽(香港)有限公司(股份代號：3808)、上海證券交易所主板上市公司上海柴油機股份有限公司(股份代號：600841)及深圳證券交易所主板上市公司重慶長安汽車股份有限公司(股份代號：000625)的獨立非執行董事。歐陽教授亦曾於二零一一年十二月至二零一三年三月出任深圳證券交易所主板上市公司航天科技控股集團股份有限公司(股份代號：000901)的獨立非執行董事。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Lee Conway Kong Wai (李港衛), aged 60, is an independent non-executive Director of the Group. Mr. Lee received a bachelor's degree in arts from the Kingston University (formerly known as the Kingston Polytechnic) in London in July 1980 and obtained his postgraduate diploma in business from the Curtin University of Technology in Australia in February 1988. Mr. Lee served as a partner of Ernst & Young for 29 years until 2009 and had held key leadership positions in the development of such firm in China. Mr. Lee is a member of the Institute of Chartered Accountants in England and Wales, The Chartered Accountants Australia and New Zealand, the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Macau Society of Registered Accountants. Mr. Lee currently also serves as an independent non-executive director of West China Cement Limited (Stock Code: 2233), China Modern Dairy Holdings Limited (Stock Code: 1117), GOME Electrical Appliances Holding Limited (Stock Code: 493), Tibet 5100 Water Resources Holdings Ltd. (Stock Code: 1115), CITIC Securities Company Limited (Stock Code: 6030), NVC Lighting Holding Limited (Stock Code: 2222) and Yashili International Holdings Ltd (Stock Code: 1230), all being companies listed on the Main Board of the Stock Exchange, since July 2010, October 2010, March 2011, April 2011, November 2011, November 2012 and November 2013. Mr. Lee also served as an independent non-executive director of China Taiping Insurance Holdings Limited (Stock Code: 966) listed on the Main Board of Stock Exchange between October 2009 and August 2013 and Sino Vanadium Inc. (Stock Code: SVX), a company listed on the TSX Venture Exchange in Canada between October 2009 and December 2011. Mr. Lee has been appointed as a member of the Chinese People's Political Consultative Conference of Hunan Province in China since 2007.

SENIOR MANAGEMENT

Mr. Chen Jingning (陳經寧), aged 41, is the investment director and head of the new energy division. Mr. Chen graduated from the University of Science and Technology of China (中國科學技術大學) with a bachelor degree in Industrial Automation in 1995 and obtained a Master of Business Administration from University of Science and Technology of China in 2005. Mr. Chen joined the Group in 2003 as assistant to chairman and has since 2011 held his current position as investment director.

李港衛先生，60歲，為本集團獨立非執行董事，於一九八零年七月獲倫敦Kingston University(前稱為Kingston Polytechnic)文學學士學位，其後於一九八八年二月獲澳洲Curtin University of Technology商學深造文憑。截至二零零九年，李先生任職安永會計師事務所之合夥人達29年，為該所發展中國業務擔當主要領導角色。李先生為英格蘭及威爾斯特許會計師公會會員、特許會計師澳大利亞和新西蘭、英國特許會計師公會會員、香港會計師公會會員及澳門註冊會計師公會會員。目前，李先生亦自二零一零年七月、二零一零年十月、二零一一年三月、二零一一年四月、二零一一年十一月、二零一二年十一月及二零一三年十一月起擔任中國西部水泥有限公司(股份代號：2233)、中國現代牧業控股有限公司(股份代號：1117)、國美電器控股有限公司(股份代號：493)、西藏5100水資源控股有限公司(股份代號：1115)、中信証券股份有限公司(股份代號：6030)、雷士照明控股有限公司(股份代號：2222)及雅士利國際控股有限公司(股份代號：1230)(均為於聯交所主板上市之公司)之獨立非執行董事。李先生亦於二零零九年十月至二零一三年八月期間擔任中國太平保險控股有限公司(一間於聯交所主板上市之公司，股份代號：966)之獨立非執行董事，以及於二零零九年十月至二零一一年十二月期間擔任Sino Vanadium Inc.一家於加拿大多倫多證券交易所創業板上市之公司，股份代號：SVX)之獨立非執行董事。自二零零七年起，李先生一直獲委任為中國湖南省中國人民政治協商會議委員。

高級管理層

陳經寧先生，41歲，為投資總監及新能源部門主管。陳先生於一九九五年畢業自中國科學技術大學，取得工業自動化學士學位，並於二零零五年獲頒授工商管理碩士學位。陳先生於二零零三年加入本集團出任主席助理，並自二零一一年起擔任其現時投資總監一職。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Prof. Chen Tixian (陳體銜), aged 76, is the head of the research and development department and is responsible for leading the research activities of the Group. Prof. Chen graduated with a bachelor's degree in chemistry and physics from Xiamen University (廈門大學) in 1961. Prof. Chen has over 30 years of experience in the lead-acid battery industry. Prof. Chen lectured in the chemistry department of Xiamen University between 1961 and 1989 when he retired as a professor. Prof. Chen joined the Group in April 2004 and has since held his current position as the head of the research department of the Group.

Mr. Pan Xuexiang (潘學祥), aged 40, is the marketing director and is responsible for, among others, marketing planning, brands management and products planning. Mr. Pan graduated with a bachelor's degree in economic management from Hefei University of Technology in Anhui in June 1997. Mr. Pan joined the Group in 2009 and has held several positions including deputy director of sales channel department and marketing director.

Mr. Qian Shunrong (錢順榮), aged 45, is the head of the production department of the Group and assistant to Mr. Yang Xin Xin and is responsible for the overall management of the production department. Mr. Qian completed his junior high school education in 1985. Mr. Qian joined the Group in 2003 and has held several positions in the Group including deputy general manager of Henan Chaowei, head of the supervision and management department and deputy general manager of the production department.

Mr. Leung Wai Yip (梁偉業), aged 39, was appointed as the Group's chief financial officer and company secretary, on 2 December 2010. Prior to joining the group, Mr. Leung was the financial controller and the company secretary of Tiangong International Company Limited (天工國際有限公司) (Stock Code: 826), a company listed on the Stock Exchange, from June 2007 to November 2010. Prior to such appointment, Mr. Leung was an internal auditor of the Swire Group and was previously a manager with the assurance and advisory business services department of Ernst & Young, Certified Public Accountants. Mr. Leung graduated with a Bachelor of Commerce degree from the University of Alberta in Canada in 1998 and obtained a Master of Business Administration degree from the Hong Kong University of Science and Technology in 2010. He is a member of the American Institute of Certified Public Accountants, and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Leung is currently an independent non-executive director of Miko International Holdings Limited, a listed company on the Stock Exchange (Stock Code: 1247).

陳體銜教授，76歲，本集團研發部主任，負責領導本集團的研究活動。陳教授於一九六一年畢業於廈門大學化學物理專業，獲學士學位，從事鉛酸電池行業經驗超過30年。一九六一年開始在廈門大學化學系授課，至一九八九年以教授職稱退休。陳教授於二零零四年四月加盟本集團，出任本集團研究部主管至今。

潘學祥先生，40歲，本集團市場部總監，負責市場部營銷規劃、品牌管理產品規劃等。潘先生一九九七年六月畢業於安徽省合肥工業大學經濟管理專業。二零零九年加盟本集團，歷任渠道部副總監、市場部總監。

錢順榮先生，45歲，本集團生產部主管及楊新新先生助理，負責生產部整體管理。錢先生於一九八五年初中畢業。錢先生於二零零三年加盟本集團，歷任河南超威副總經理、監督管理部主管及生產部副總經理等多個職位。

梁偉業先生，39歲，已於二零一零年十二月二日獲委任為本集團財務總監兼公司秘書。於加盟本集團前，梁先生於二零零七年六月至二零一零年十一月期間，曾任聯交所上市公司天工國際有限公司(股份代號：826)之財務總監兼公司秘書。於有關委任前，梁先生曾任太古集團內部核數師，並曾擔任執業會計師安永會計師事務所保證顧問商業服務部經理。梁先生於一九九八年畢業於加拿大阿爾伯塔大學，擁有商學士學位，並於二零一零年取得香港科技大學工商管理碩士學位。彼為美國會計師公會會員及香港會計師公會附屬會員。梁先生目前為聯交所上市公司米格國際控股有限公司(股份代號：1247)之獨立非執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

The Company is committed to maintaining high standards of corporate governance in the interests of shareholders. The Company has complied with all code provisions of the Corporate Governance Code contained in Appendix 14 (the "Code") of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year under review, except for the deviation as stated below.

Code Provision A.2.1 of the Code requires the roles of chairman of the Board 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.

THE BOARD

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

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

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

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

守則的守則條文第A.2.1條規定董事會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。

董事會

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

CORPORATE GOVERNANCE FUNCTIONS

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

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

本公司已為其董事及高級管理人員安排董事及行政人員責任及公司補償保險。

企業管治職能

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

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPOSITION OF THE BOARD

The Board currently comprises four executive Directors (Mr. Zhou Mingming, Mr. Zhou Longrui, Ms. Yang Yunfei and Mr. Yang Xinxin), two non-executive Directors (Ms. Fang Jianjun and Mr. Ng Chi Kit) and three independent non-executive Directors (Mr. Wang Jiqiang, Prof. Ouyang Minggao and Mr. Lee Conway Kong Wai). Among the executive Directors, Mr. Zhou Mingming is the younger brother of Mr. Yang Xinxin. They are both sons of Mr. Zhou Longrui and Ms. Yang Yunfei, and Mr. Zhou Longrui is the spouse of Ms. Yang Yunfei. Also, Ms Fang Jianjun is the spouse of Mr. Zhou Mingming. Biographical details of the Directors of the Group as at the date of this report are set out on pages 34 to 37 of this annual report. Independent non-executive Directors account for one-third of the members of the Board. The independent non-executive Directors come either from the battery industry or have related professional background, bringing valuable expertise and experience that promotes the best interests of the Group and its shareholders. The role of the independent non-executive Directors is to provide independent and objective opinions to the Board for its consideration. The Company has received confirmation from each independent non-executive Director about his independence as set out in Rule 3.13 of the Listing Rules and continues to consider each of them to be independent.

BOARD MEETINGS

During the year ended 31 December 2014, the Board has held a total of 4 Board meetings for the main purposes of formulating business development and prospects of the Group, reviewing and considering the financial and operating performance.

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

董事會成員

董事會現時由四名執行董事(周明明先生、周龍瑞先生、楊雲飛女士及楊新新先生)、兩名非執行董事(方建軍女士及吳智傑先生)及三名獨立非執行董事(汪繼強先生、歐陽明高教授及李港衛先生)組成。在執行董事之中，周明明先生為楊新新先生之弟弟。彼等均為周龍瑞先生及楊雲飛女士之兒子，而周龍瑞先生為楊雲飛女士之配偶。此外，方建軍女士為周明明先生之配偶。截至本報告日期，本集團董事之簡歷載於本年報第34頁至第37頁。獨立非執行董事所佔比率是董事會成員的三分之一。獨立非執行董事均來自電池行業或擁有相關專業背景，為本集團帶來寶貴的專業知識及經驗，以提升本集團及股東的最佳利益。獨立非執行董事的職責是向董事會提供獨立客觀的意見，以供審議。本公司已收到各獨立非執行董事根據上市規則第3.13條的規定，有關其獨立性之確認書，並且繼續視各獨立非執行董事為獨立人士。

董事會會議

截至二零一四年十二月三十一日止年度內，董事會已舉行合共4次董事會會議，主要是為了規劃本集團的業務發展及前景、審議及考慮財務及營運表現。

各董事於董事會會議的出席紀錄如下：

Attendance/
Number of

Board Meetings

出席次數 / 董事會會議次數

Name of Director	董事名稱	出席次數 / 董事會會議次數
Mr. Zhou Mingming	周明明先生	4/4
Mr. Zhou Longrui	周龍瑞先生	4/4
Ms. Yang Yunfei	楊雲飛女士	4/4
Mr. Yang Xinxin	楊新新先生	4/4
Ms. Fang Jianjun	方建軍女士	2/4
Mr. Ng Chi Kit	吳智傑先生	4/4
Mr. Wang Jiqiang	汪繼強先生	4/4
Prof. Ouyang Minggao	歐陽明高教授	4/4
Mr. Lee Conway Kong Wai	李港衛先生	4/4

CORPORATE GOVERNANCE REPORT

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CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 of the Code requires the roles of chairman of the Board 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.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

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

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

主席及行政總裁

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

委任及重選董事

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

董事持續專業發展計劃

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

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

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

按董事提供的記錄，董事於年內接受培訓的概要如下：

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

Notes:

A: attending training sessions and/or seminars

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

附註：

A：出席培訓課程及／或研討會

B：複閱有關上市規則及其他適用監管規定最新發展的材料與更新資料

BOARD COMMITTEES

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

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

董事委員會

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

所有董事委員會獲提供充足資源，以履行其職務。

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企業管治報告

AUDIT COMMITTEE

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

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

During the year ended 31 December 2014, the Directors' attendance of the meetings of the audit committee is set out as follows:

審核委員會

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

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

截至二零一四年十二月三十一日止年度內，董事出席審核委員會會議的情況載列如下：

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

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

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

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REMUNERATION COMMITTEE

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

During the year ended 31 December 2014, the remuneration packages of the Directors and senior management of the Group were reviewed and discussed at the meetings of the remuneration committee. The Directors' attendance of the meetings of the remuneration committee is set out as follows:

薪酬委員會

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

截至二零一四年十二月三十一日止年度內，薪酬委員會於會上審閱及討論本集團董事及高級管理層的薪酬待遇。董事出席薪酬委員會會議的情況載列如下：

Attendance/Number
of remuneration
committee meetings

出席次數／

薪酬委員會會議次數

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

Details of the remuneration of each Director of the Company for the year ended 31 December 2014 are set out in note 10 to the financial statements contained in this annual report.

本公司各董事於截至二零一四年十二月三十一日止年度的薪酬詳情載於本年報財務報表附註10。

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NOMINATION COMMITTEE

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

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

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

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

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

提名委員會

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

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

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

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

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

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During the year ended 31 December 2014, the Directors' attendance of the meetings of the nomination committee is set out as follows:

截至二零一四年十二月三十一日止年度，董事出席提名委員會會議的情況載列如下：

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

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements for the year ended 31 December 2014, which were prepared in accordance with statutory requirements and applicable accounting standards. The reporting responsibility of the external auditors of the Company on the consolidated financial statements of the Group are set out in the independent auditor's report on pages 67 to 68.

董事就財務報表的責任

董事確認本身對截至二零一四年十二月三十一日止年度綜合財務報表的編製負有責任，該綜合財務報表乃根據法定要求與適用的會計準則編製。本公司外聘核數師對本集團綜合財務報表的申報責任載於第67頁至第68頁的獨立核數師報告。

COMPANY SECRETARY

Mr. Leung Wai Yip, the company secretary of the Company, reports to the chairman of the Board. The details of his biography is set out in the section headed "Directors and Senior Management" of this annual report. Mr. Leung also confirmed that he has taken no less than 15 hours relevant professional training during the year ended 31 December 2014.

公司秘書

本公司的公司秘書梁偉業先生向董事會主席匯報。彼之履歷詳情載列於本年度報告「董事及高級管理層」一節。梁先生亦確認，彼於截至二零一四年十二月三十一日止年度已參與不少於15小時的相關專業培訓。

INTERNAL CONTROL

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

內部監控

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

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

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

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

- 有效益及效率的營運
- 可靠的財務匯報
- 遵守適用的法律法規

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

The Board, through the audit committee, reviewed the internal control system of the Group for the year ended 31 December 2014 and considered that the system of internal control of the Group had been in place and had been functioning effectively.

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

INTERNAL AUDIT

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

EXTERNAL AUDITORS

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

During the year under review, the remuneration paid or payable to Deloitte Touche Tohmatsu, Certified Public Accountants in respect of audit services was RMB1,800,000. The fee paid or payable to Deloitte Touche Tohmatsu, Certified Public Accountants for non-audit services, namely review of unaudited interim results of the Group for the six months ended 30 June 2014, was RMB800,000.

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

董事會透過審核委員會審閱本集團截至二零一四年十二月三十一日止年度的內部監控系統，並且認為本集團的內部監控系統妥善且一直有效地發揮作用。

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

內部審核

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

外聘核數師

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

於回顧年度內，就審計服務已付或應付執業會計師德勤•關黃陳方會計師行的酬金為人民幣1,800,000元。就執業會計師德勤•關黃陳方會計師行提供之非審計服務(即審閱本集團截至二零一四年六月三十日止六個月未經審核中期業績)已付或應付之費用為人民幣800,000元。

CORPORATE GOVERNANCE REPORT

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules. Each Director has been given a copy of the Own Code. Having made specific enquiry of all Directors, each of them has confirmed that they have complied with the Own Code and the Model Code throughout the year ended 31 December 2014.

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

INVESTOR RELATIONS AND COMMUNICATION

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

GENERAL MEETINGS WITH SHAREHOLDERS

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

進行證券交易的標準守則

本公司已採納其本身有關董事進行本公司證券交易的行為守則(「本身守則」)，條款之嚴格並不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)所規定標準。各董事均獲得本身守則的一份副本。經向全體董事作出特定查詢後得悉，每名董事已確認於截至二零一四年十二月三十一日止年度一直遵守本身守則及標準守則。

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

投資者關係及通訊

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

股東大會

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

CORPORATE GOVERNANCE REPORT

企業管治報告

The 2014 Annual General Meeting was held on 5 June 2014. The attendance record of the Directors at the 2014 Annual General Meeting is set out below:

二零一四年度股東週年大會已於二零一四年六月五日舉行。董事於二零一四年度股東週年大會的出席記錄載列如下：

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

The Company's external auditors also attended the 2014 Annual General Meeting.

本公司外聘核數師亦有出席二零一四年度股東週年大會。

SHAREHOLDERS' RIGHTS

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

股東權利

下文為本公司股東若干權利的概要，此乃根據守則O段的強制披露規定須予披露的：

Convening of extraordinary general meeting on requisition by shareholders

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

應股東的請求召開股東特別大會

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

Procedures for directing shareholders' enquiries to the Board

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

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

Email: ir@chaowei.com.hk

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

Procedures for putting forward proposals at general meetings by shareholders

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

CONSTITUTIONAL DOCUMENTS

There has been no change in the memorandum and articles of association of the Company during the year ended 31 December 2014.

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

將股東的查詢送達董事會的程序

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

地址：香港中環紅棉路8號東昌大廈9樓907室

電郵：ir@chaowei.com.hk

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

將股東的建議提呈予股東大會的程序

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

公司章程文件

於截至二零一四年十二月三十一日止年度，本公司之組織章程大綱及章程細則概無變動。

DIRECTORS' REPORT

董事會報告

The Board is pleased to submit the annual report together with the consolidated financial statements for the year ended 31 December 2014 which have been audited by the Company's auditors Deloitte Touche Tohmatsu, Certified Public Accountants and reviewed by the audit committee of the Company.

PRINCIPAL ACTIVITIES

The principal activities of the Company are manufacturing and sales of lead-acid motive batteries and other related products. The principal activities and other particulars of the subsidiaries are set out in note 21 to the consolidated financial statements.

FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 December 2014 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 69 to 183.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 69.

The Board resolved not to declare any final dividend for the financial year ended 31 December 2014.

CHARITABLE DONATIONS

Charitable donations made by the Group during the year under review amounted to RMB3,160,000.

PROPERTY, PLANT AND EQUIPMENT

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

RESERVES

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

董事會欣然提呈已經由本公司核數師執業會計師德勤•關黃陳方會計師行審核及本公司審核委員會審閱截至二零一四年十二月三十一日止年度的年報及綜合財務報表。

主要業務

本公司的主要業務為生產及銷售鉛酸動力電池及其他相關產品。附屬公司的主要業務及其他詳情載於綜合財務報表附註21。

財務報表

本集團截至二零一四年十二月三十一日止年度的盈利，以及本公司及本集團於截至該日的財務狀況載於第69頁至第183頁的財務報表。

業績及股息分派

本集團截至二零一四年十二月三十一日止年度的業績載於第69頁的綜合損益表及其他全面收益表。

董事會議決不就截至二零一四年十二月三十一日止財政年度宣派末期股息。

慈善捐獻

本集團於回顧年度內的慈善捐獻達人民幣3,160,000元。

物業、廠房及設備

本集團於年內物業、廠房及設備變動的詳情載於綜合財務報表附註15。

儲備

本集團於回顧年度內儲備變動的詳情載於綜合權益變動表。

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

Distributable reserves of the Company as at 31 December 2014, calculated in accordance with the Companies Law (Cap. 22) (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately RMB178,712,000.

PRE-EMPTIVE RIGHTS

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

SHARE CAPITAL

Details of the movements in share capital of the Company during the year under review are set out in note 40 to the consolidated financial statements.

DIRECTORS

The Directors during the year under review were:

Executive Directors

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

Non-executive Directors

Ms. Fang Jianjun
Mr. Ng Chi Kit

Independent Non-Executive Directors

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

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

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

可供分派儲備

本公司於二零一四年十二月三十一日的可供分派儲備按開曼群島公司法第22章(一九六一年第三項法例,經綜合及修訂)計算,約達人民幣178,712,000元。

優先認股權

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

股本

本公司於回顧年度內的股本變動詳情載於綜合財務報表附註40。

董事

於回顧年度的董事如下:

執行董事

周明明先生
周龍瑞先生
楊雲飛女士
楊新新先生

非執行董事

方建軍女士
吳智傑先生

獨立非執行董事

汪繼強先生
歐陽明高教授
李港衛先生

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

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

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2014, the interests of the Directors and the Company's chief executive in the shares or debentures of the Company or associated corporations, within the meaning of Part XV of Securities and Future Ordinance (the "SFO"), which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which he/she is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code are set out below:

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

Long positions in the Company

董事於股份、相關股份及債券之權益

於二零一四年十二月三十一日，董事及本公司主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份或債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例上述規定被當作或視為擁有的權益及／或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊的權益，或根據標準守則須知會本公司及聯交所的權益，如下表所示：

於本公司及其相聯法團的股份(「股份」)、相關股份及債券的權益及淡倉：

於本公司的好倉

Name of director	Capacity/Nature of interest	Number of shares	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
董事姓名	身份／權益性質	股份數目	
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

董事會報告

Notes:

- (1) Mr. Zhou is interested in the entire issued share capital of Great State Investments Limited ("Great State") and is therefore deemed to be interested in the 242,145,000 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 58,942,500 Shares held by Jolly Pride. In addition, pursuant to a trust deed dated 14 June 2010 and deeds of exclusion of beneficiaries dated 30 May 2014 and 13 October 2014, entered into between Mr. Zhou and Jolly Pride in favour of 49 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 49 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 49 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 242,145,000 Shares and 58,942,500 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242,145,000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58,942,500股股份的權益。此外，根據由周先生與榮喜以49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及二零一四年十月十三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49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49名僱員行使，而僅可由榮喜行使。由於周先生為榮喜的唯一董事，根據榮喜信託契據的條款，周先生亦控制榮喜所持所有股份的股東權利(經濟利益除外)的行使。
- (3) 周先生為方建軍女士的配偶。根據證券及期貨條例，因方建軍女士為百祥有限公司(「百祥」)的唯一股東，因此亦被視為於方建軍女士擁有權益的100,000,000股股份中擁有權益。
- (4) 方建軍女士擁有百祥的全部已發行股本的權益，因此被視為擁有百祥所持100,000,000股股份的權益。此外，由於方建軍女士為周先生的配偶，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於周先生擁有權益的242,145,000股股份及58,942,500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於楊雲飛女士擁有權益的36,225,000股股份中擁有權益。
- (6) 楊雲飛女士擁有紀明的全部已發行股本的權益，因此，楊雲飛女士被視為擁有紀明所持36,225,000股股份的權益。此外，由於楊雲飛女士為周龍瑞先生的配偶，根據證券及期貨條例，由於周龍瑞先生為高樂的唯一股東，因此，楊雲飛女士亦被視為於周龍瑞先生擁有權益的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

As at 31 December 2014, so far as the Directors were aware, the following persons have interests or short positions in the Shares or underlying shares of the Company which were required to be disclosed to the provisions of Divisions 2 and 3 of Part XV of the SFO or, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

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

The Company

主要股東於本公司股份及相關股份中的權益及淡倉

於二零一四年十二月三十一日，據董事所知，以下人士擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的本公司股份或相關股份的權益或淡倉，或直接或間接擁有附有權利於所有情況下於本集團任何成員公司股東大會上投票的任何類別股本面值10%或以上的權益。

於本集團股份及相關股份中的權益及淡倉：

本公司

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Approximate Percentage of Shareholding 持股量概約百分比
Mr. Zhou ⁽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	242,145,000 (L)	24.09%
Jolly Pride ⁽³⁾ 榮喜 ⁽³⁾	Beneficial owner 實益擁有人	58,942,500 (L)	5.86%
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%

DIRECTORS' REPORT

董事會報告

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Approximate Percentage of Shareholding 持股量概約百分比
Ms. Yang Yunfei ⁽⁶⁾ 楊雲飛女士 ⁽⁶⁾	Interest in a controlled corporation and interest of spouse 受控法團權益及配偶權益	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%
Credit Suisse Group AG ⁽⁷⁾	Interest in controlled corporations 受控法團權益	130,901,971 (L) 26,073,514 (S)	13.02% 2.59%
UBS AG ⁽⁸⁾	Beneficial owner, person having a security interest in shares, and interest in controlled corporations 實益擁有人、於股份中擁有抵押權益之 人士及受控法團權益	88,883,298 (L) 19,652,225 (S)	8.84% 1.95%
UBS Group AG ⁽⁹⁾	Person having a security interest in shares and interest in controlled corporations 於股份中擁有抵押權益之人士及 受控法團權益	87,510,148 (L) 18,833,225 (S)	8.70% 1.82%
FIL Limited	Investment Manager 投資經理	50,331,000 (L)	5.01%

(L): Long position

(S): Short position

(L): 好倉

(S): 淡倉

Notes:

附註:

- (1) Mr. Zhou is interested in the entire issued share capital of Great State and is therefore deemed to be interested in all the Shares held by Great State.
- (1) 周先生於振邦的全部已發行股本中擁有權益，因此被視為於振邦所持有的全部股份中擁有權益。
- (2) Mr. Zhou is interested in the entire issued share capital of Jolly Pride and is therefore deemed to be interested in the 58,942,500 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 49 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 49 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.
- (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58,942,500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49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49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。

DIRECTORS' REPORT

董事會報告

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| <p>(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.</p> | <p>(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。</p> |
| <p>(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.</p> | <p>(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。</p> |
| <p>(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.</p> | <p>(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。</p> |
| <p>(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.</p> | <p>(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。</p> |
| <p>(7) To the best knowledge of the Company, Credit Suisse Group AG is interested in an aggregate of 130,901,971 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 26,073,514 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.</p> | <p>(7) 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130,901,971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26,073,514股股份中擁有淡倉。</p> |

DIRECTORS' REPORT**董事會報告**

- (8) To the best knowledge of the Company, UBS AG (i) is beneficial owner of 15,929,987 Shares; (ii) has security interest in 55,608,248 Shares; and (iii) is interested in an aggregate of 17,345,063 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 11,827,000 Shares as beneficial owner; and (ii) has a short position of 7,825,025 Shares by reason of the short position in such Shares of UBS Securities LLC.
- (8) 據本公司所知，UBS AG (i) 為 15,929,987 股股份的實益擁有人；(ii) 於 55,608,248 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 17,345,063 股股份中擁有權益。此外，UBS AG (i) 以實益擁有人身份於 11,827,000 股股份中擁有淡倉；及(ii)因UBS Securities LLC於 7,825,025 股股份中擁有淡倉而於該等股份中擁有淡倉。
- (9) To the best knowledge of the Company, UBS Group AG (i) has security interest in 55,609,098 Shares; and (ii) is interested in an aggregate of 31,901,050 Shares through UBS AG, 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 Group AG has a short position of 18,333,225 Shares by reason of the short position in such Shares of UBS AG and UBS Securities LLC.
- (9) 據本公司所知，UBS Group AG (i) 於 55,609,098 股股份中擁有抵押權益；及(ii)透過UBS AG、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 31,901,050 股股份中擁有權益。此外，UBS Group AG 因 UBS AG 及 UBS Securities LLC 於 18,333,225 股股份中擁有淡倉而於該等股份中擁有淡倉。

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

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

收購股份及債券的安排

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and the senior management are set out on pages 34 to 38.

董事及高級管理層的履歷

董事及高級管理層的履歷載於第34頁至第38頁。

SHARE OPTIONS SCHEME

The Company adopted a share options scheme on 7 June 2010. For the year ended 31 December 2014, no option has been granted pursuant to the share options scheme.

購股權計劃

本公司於二零一零年六月七日採納購股權計劃。本公司截至二零一四年十二月三十一日止年度未有根據購股權計劃授出任何購股權。

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CONTROLLING SHARE HOLDERS' INTERESTS IN CONTRACTS

Save as disclosed under the heading "Connected transactions" below and "Related party transactions" in note 49 to the consolidated financial statements, no Director or controlling shareholder or any of their respective subsidiaries had a material interest, either directly or indirectly, in any contract of significance to the business of the Group, to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a part, during the year of 2014.

During the year of 2014, no contract of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries was made.

DIRECTORS' SERVICE CONTRACTS

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

PURCHASE, SALES OR REDEMPTION OF SHARES

During the year ended 31 December 2014, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its securities.

CORPORATE GOVERNANCE CODE

The Company has complied with all code provisions of the Code throughout the year under review except for the deviations to the code provision A.2.1. For details, please refer to the Corporate Governance Report on page 39 of this annual report.

AUDIT COMMITTEE

The Company has established an audit committee. For details, please refer to the paragraph headed "Audit Committee" of the Corporate Governance Report set out on page 44 of this annual report.

董事及控股股東於合約的權益

除於下文「關連交易」一段及綜合財務報表附註49內「關聯方交易」所披露者外，概無董事或控股股東或任何各自的附屬公司於本公司或其任何控股公司、附屬公司或同系附屬公司於二零一四年內訂立並對本集團業務而言屬重要的任何合約中直接或間接擁有重大權益。

於二零一四年內，控股股東或任何其附屬公司並無就向本集團提供服務而訂立任何重大合約。

董事服務合約

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

購買、出售或贖回股份

於截至二零一四年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回其任何證券。

企業管治守則

除偏離守則條文第A.2.1條外，本公司已於整個回顧年度內遵守守則的所有守則條文。有關詳情請參閱本年報第39頁的企業管治報告。

審核委員會

本公司已成立審核委員會。有關詳情載於本年報第44頁所載企業管治報告「審核委員會」一段。

DIRECTORS' REPORT

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers during the financial year ended 31 December 2014 is as follows:

The largest customer/supplier	1.90%/8.41%
Five largest customers/suppliers in aggregate	5.64%/34.32%

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

CONNECTED TRANSACTIONS

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

CONTINUING CONNECTED TRANSACTIONS

The following transactions entered into by members of the Group constituted continuing connected transactions of the Company subject to announcements and reporting requirements but exempt from shareholders' approval under Chapter 14A of the Listing Rules by reason of any of the applicable percentage ratios (other than the profits ratio) being less than 5% on an annual basis and the annual cap amount exceeding HK\$3,000,000:

Description of transaction	Parties	交易概況	交易各方
1. Purchase of electrode plates (電極板)	Chaowei Power Co., Ltd ("Chaowei Power") and Pufa Power Co., Ltd. ("Pufa Power")	1. 購買電極板	超威電源有限公司(「超威電源」)及普發電源有限公司(「普發電源」)
2. Supply of lead-acid batteries	Chaowei Power and Henan Yifeng Industry Group Co., Ltd ("Henan Yifeng E-bikes")	2. 供應鉛酸電池	超威電源及河南屹峰實業集團有限公司(「河南屹峰電動車」)
3. Purchase of plastic battery cases (電池塑殼)	Chaowei Power and Changxing Xiante Plastics Co., Ltd ("Changxing Xiante")	3. 購買電池塑殼	超威電源及長興先特塑業有限公司(「長興先特」)
4. Purchase of lead-acid batteries	Chaowei Power and Zhejiang Yongda Industry Group Co., Ltd ("Zhejiang Yongda") (Note)	4. 購買鉛酸電池	超威電源及浙江永達實業集團有限公司(「浙江永達」)(附註)
5. Purchase of processing services	Chaowei Power and Zhejiang Yongda (Note)	5. 購買加工服務	超威電源及浙江永達(附註)

Note: Zhejiang Yongda ceased to be a connected person of the Company from 18 November 2013.

主要客戶及供應商

主要客戶及供應商於截至二零一四年十二月三十一日止財政年度內應佔本集團銷售及採購額的資料如下：

最大客戶／供應商	1.90%/8.41%
五大客戶／供應商總計	5.64%/34.32%

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

關連交易

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

持續關連交易

下列本集團成員公司進行的交易由於按年計的各項適用百分率(利潤比率除外)均少於5%及年度上限大於3,000,000港元，已構成本公司的持續關連交易，須遵守上市規則第14A章的公告及申報規定但豁免獲取股東批准：

附註：自二零一三年十一月十八日起，浙江永達不再為本公司的關連人士。

DIRECTORS' REPORT

董事會報告

Purchase of electrode plates

Chaowei Power and Pufa Power entered into an agreement (the "New Electrode Plates Purchase Agreement") dated 11 December 2012, by which Pufa Power has agreed to supply electrode plates to Chaowei Power for a term of three years from 1 January 2013 to 31 December 2015, renewable upon expiry (subject to compliance with the provisions under the Listing Rules regarding continuing connected transactions). Pufa Power is 100% owned by independent third parties. However, pursuant to a contracting agreement ("Pufa Power Contracting Agreement") dated 18 February 2008 and entered into between Pufa Power on the one part and Ms. Ding Wei, Ms. Zhang Lingyun, Mr. Wang Yijun, Mr. Dou Changhai and Mr. Wang Yuxiang (collectively the "Contractors") on the other part, the Contractors have taken up the operations of Pufa Power in exchange for an annual payment. Pursuant to a written confirmation dated 18 February 2008 signed by the Contractors, Ms. Ding Wei and Ms. Zhang Lingyun, both sisters-in-law of Mr. Zhou Mingming, the chairman and an executive Director of the Company, together are required to contribute 30% of the annual fees payable to the shareholders of Pufa Power, and will be entitled to share 30% of the profits (if any) generated from the operations of Pufa Power under the Pufa Power Contracting Agreement. Under the Listing Rules, Ms. Ding Wei and Ms. Zhang Lingyun are connected persons of the Company. Whilst Ms. Ding Wei and Ms. Zhang Lingyun are not shareholders of Pufa Power, in view of the arrangement under the Pufa Power Contracting Agreement, the Directors considered that, for prudence sake and enhancement of corporate governance, Pufa Power shall be regarded as an associate of Ms. Ding Wei and Ms. Zhang Lingyun, and accordingly shall be regarded as a connected person of the Company. Pursuant to the New Electrode Plates Purchase Agreement, Pufa Power agreed to supply electrode plates to Chaowei Power at a price determined by reference to the lowest average price of lead quoted on the Shanghai Metals Market (www.smm.cn) and a processing fee of RMB4,400 per tonne which covers the other costs of Pufa Power, such as the cost of other raw materials required for the production of electrode plates (e.g. active additives), labour, water and electricity and other miscellaneous overhead, machinery depreciation, plus a reasonable profit margin of Pufa Power. The said processing fee of RMB4,400 per tonne is calculated by reference to the prevailing market price of the above components thus will be subject to adjustment (which shall not, in any event, be higher than the processing fee charged by other suppliers of electrode plates of our Group who are independent third parties). The price of electrode plates provided by Pufa Power is comparable to that provided by independent third parties. In view of the above, the Directors consider that it is fair and reasonable and on normal commercial terms to purchase electrode plates from Pufa Power at such price, and such transactions are in the interest of the Company and the shareholders as a whole. For the three years ending 31 December 2015, the proposed annual cap amounts for the transactions under the New Electrode Plates Purchase Agreement are set at RMB150 million, RMB150 million and RMB150 million, respectively.

購買電極板

超威電源與普發電源訂立的一項日期為二零一二年十二月十一日的協議(「新電極板購買協議」)，據此，普發電源同意向超威電源供應電極板，由二零一三年一月一日起至二零一五年十二月三十一日，為期三年，屆滿時可予重續，惟須遵守上市規則有關持續關連交易的條文。普發電源由獨立第三方擁有100%權益。然而，根據日期為二零零八年二月十八日的一項承包協議(「普發電源承包協議」，該協議由普發電源作為其中一方，與丁偉女士、張凌雲女士、王益軍先生、竇長海先生及王玉祥先生(統稱為「承包商」)作為另一方訂立)，承包商承擔普發電源的營運，以交換年度款項。根據承包商丁偉女士與張凌雲女士(兩人同為本公司主席兼執行董事周明明先生的兄嫂/弟媳)簽訂日期為二零零八年二月十八日的書面確認，二人合共須為支付普發電源股東的年度款項出資30%，另一方面亦有權分享根據普發電源承包協議經營普發電源所得的30%利潤(如有)。根據上市規則，丁偉女士與張凌雲女士為本公司的關連人士。雖然丁偉女士與張凌雲女士並非普發電源的股東，但鑒於普發電源承包協議的安排，董事認為，為審慎起見及提昇企業管治水平，普發電源須視為丁偉女士與張凌雲女士的聯繫人，因此亦被視為本公司的關連人士。根據電極板購買協議，普發電源同意參考上海有色金屬網(www.smm.cn)所報的最低平均鉛價，加上每公噸加工費人民幣4,400元(包括普發電源其他成本，例如生產電極板所需其他原材料(如活性物等)、勞工、水電及其他雜項間接成本、機械折舊等，加上普發電源的合理利潤率)而釐定的價格，向超威電源供應電極板。上述每公噸人民幣4,400元的加工費參考以上各項成份的現行市價計算得出，因此可予調整，但無論如何不會高於本集團其他屬獨立第三方的電極板供應商收取的加工費。普發電源供應電極板的價格可與來自獨立第三方的價格比擬。有鑒於此，董事認為，按上述價格向普發電源購買電極板屬公平合理，並符合正常商業條款。該等交易乃符合本公司及股東的整體利益。截至二零一五年十二月三十一日止三個年度，新電極板購買協議項下交易之建議年度上限分別定為人民幣150,000,000元、人民幣150,000,000元及人民幣150,000,000元。

DIRECTORS' REPORT**董事會報告**

Further details of the said transaction was set out in the announcement of the Company dated 11 December 2012.

During the year, purchase of electrode plates from Pufa Power amounted to RMB137,678,000, which is within the 2014 annual cap of RMB150,000,000.

Supply of lead-acid batteries

Chaowei Power and Henan Yifeng E-bikes, a connected person of the Company by virtue of Rule 14A.07 (4) of the Listing Rules, entered into an agreement (the "New Batteries Sales Agreement") dated 11 December 2012, by which Chaowei Power has agreed to supply lead-acid batteries to Henan Yifeng E-bikes for a term of three years from 1 January 2013 to 31 December 2015, renewable upon expiry (subject to compliance with the provisions under the Listing Rules regarding continuing connected transactions). Mr. Chai Chenglei holds 40% equity interest in one of the PRC non-wholly owned subsidiaries of the Company. Under the Listing Rules, Ms. Chai Qingqing, Ms. Chai Shuiqing and Mr. Chai Zhanan, siblings of Mr. Chai Chenglei, are connected persons of the Company. As Ms. Chai Qingqing, Ms. Chai Shuiqing and Mr. Chai Zhanan hold 100% equity interest in Henan Yifeng E-bikes in aggregate, Henan Yifeng E-bikes is an associate of Mr. Chai Chenglei and accordingly a connected person of the Company.

Pursuant to the New Batteries Sales Agreement, Chaowei Power agreed to supply lead-acid batteries to Henan Yifeng E-bikes at market price which shall not, in any event, be lower than the price of lead-acid batteries sold by the Group to other independent third parties. In view of the above, the Directors consider that it is fair and reasonable and on normal commercial terms to sell lead-acid batteries to Henan Yifeng E-bikes at such price, and such transactions are in the interest of the Company and the shareholders as a whole. For the three years ending 31 December 2015, the proposed annual cap amounts for the transactions under the New Batteries Sales Agreement are set at RMB28 million, RMB36 million and RMB47 million, respectively.

Further details of the said transaction was set out in the announcement of the Company dated 11 December 2012.

During the year, there were no sales of lead-acid batteries to Henan Yifeng E-bikes, which is within the 2014 annual cap of RMB36,000,000.

上述交易之進一步詳情載於本公司日期為二零一二年十二月十一日之公佈。

年內，從普發電源購買電極板達人民幣137,678,000元，並無超出二零一四年的年度上限人民幣150,000,000元。

供應鉛酸電池

超威電源與河南屹峰電動車(根據上市規則第14A.07(4)條，為本公司的關連人士)訂立一項日期為二零一二年十二月十一日的協議(「新電池銷售協議」)，據此，超威電源同意向河南屹峰電動車供應鉛酸電池，由二零一三年一月一日起至二零一五年十二月三十一日，為期三年，屆滿時可予重續，惟須遵守上市規則有關持續關連交易的條文。柴成雷先生持有本公司中國一家非全資附屬公司40%股本權益。根據上市規則，柴成雷先生的兄弟姊妹柴晴晴女士、柴水清女士及柴占安先生為本公司的關連人士。由於柴晴晴女士、柴水清女士及柴占安先生於河南屹峰電動車合計擁有100%股本權益，而河南屹峰電動車為柴成雷先生的聯繫人，因此河南屹峰電動車為本公司的關連人士。

根據新電池銷售協議，超威電源同意按市價向河南屹峰電動車供應鉛酸電池(該市價無論如何不會低於本集團向其他獨立第三方出售鉛酸電池的價格)。有鑒於此，董事認為，按上述價格向河南屹峰電動車出售鉛酸電池屬公平合理，並符合正常商業條款。該等交易乃符合本公司及股東的整體利益。截至二零一五年十二月三十一日止三個年度，新電池銷售協議項下交易之建議年度上限分別定為人民幣28,000,000元、人民幣36,000,000元及人民幣47,000,000元。

上述交易之進一步詳情載於本公司日期為二零一二年十二月十一日之公佈。

年內，未向河南屹峰電動車銷售鉛酸電池，並無超出二零一四年的年度上限人民幣36,000,000元。

DIRECTORS' REPORT

董事會報告

Purchase of plastic battery cases

Chaowei Power and Changxing Xiante entered into an agreement (the "New Plastic Cases Purchase Agreement") dated 11 December 2012, by which Changxing Xiante has agreed to supply plastic battery cases to Chaowei Power for a term of three years from 1 January 2013 to 31 December 2015, renewable upon expiry (subject to compliance with the provisions under the Listing Rules regarding continuing connected transactions). Changxing Xiante is 52% owned by Ms. Ding Wei and Ms. Zhang Lingyun, who are both sisters-in-law of Mr. Zhou Mingming, the chairman and the executive Director of the Company. Under the Listing Rules, Ms. Ding Wei and Ms. Zhang Lingyun are connected persons of the Company and Changxing Xiante is an associate of Ms. Ding and Ms. Zhang, and accordingly a connected person of the Company. Pursuant to the New Plastic Cases Purchase Agreement, Changxing Xiante will supply plastic battery cases to Chaowei Power at market price which shall not, in any event, be higher than the price of plastic battery cases sourced by our Group from independent third party suppliers. In view of the above, the Directors consider that it is fair and reasonable and on normal commercial terms to purchase battery plastics cases from Changxing Xiante at such price, and such transactions are in the interest of the Company and the shareholders as a whole. For the three years ending 31 December 2015, the proposed annual cap amounts for the transactions under the New Plastic Cases Purchase Agreement are set at RMB33 million, RMB43 million and RMB56 million, respectively.

Further details of the said transaction was set out in the announcement of the Company dated 11 December 2012.

During the year, purchase of plastic battery cases from Changxing Xiante amounted to RMB18,454,000, which is within the 2014 annual cap of RMB43,000,000.

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

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

購買電池塑殼

超威電源與長興先特訂立一項日期為二零一二年十二月十一日的協議(「新塑殼購買協議」)，據此，長興先特同意向超威電源供應電池塑殼，由二零一三年一月一日至二零一五年十二月三十一日，為期三年，屆滿時可予重續，惟須遵守上市規則有關持續關連交易的條文。長興先特由丁偉女士及張凌雲女士擁有52%權益，兩人分別為本公司主席兼執行董事周明明先生的兄嫂／弟媳。根據上市規則，丁偉女士及張凌雲女士為本公司的關連人士，而長興先特為丁女士及張女士的聯繫人，據此，為本公司的關連人士。根據新塑殼購買協議，長興先特將按市價向超威電源供應電池塑殼(該市價無論如何不會高於本集團向獨立第三方供應商採購電池塑殼的價格)。有鑒於此，董事認為，按上述價格向長興先特購買電池塑殼屬公平合理，並符合正常商業條款。該等交易乃符合本公司及股東的整體利益。截至二零一五年十二月三十一日止三個年度，新塑殼購買協議項下交易之建議年度上限分別定為人民幣33,000,000元、人民幣43,000,000元及人民幣56,000,000元。

上述交易之進一步詳情載於本公司日期為二零一二年十二月十一日之公佈。

年內，從長興先特購買電池塑殼達人民幣18,454,000元，並無超出二零一四年的年度上限人民幣43,000,000元。

獨立非執行董事已審閱上述之本集團持續關連交易，並確認該等交易乃：

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

DIRECTORS' REPORT**董事會報告**

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

- (i) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the board of Directors;
- (ii) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iii) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have exceeded the maximum aggregate annual value disclosed in the previous announcement dated 11 December 2012 made by the Company in respect of each of the disclosed continuing connected transactions.

本公司核數師已向董事匯報，於回顧年度：

- (i) 彼等並無發現任何事項，令彼等相信已披露的持續關連交易未獲董事會批准；
- (ii) 彼等並無發現任何事項，令彼等相信該等交易於所有重大方面未按照規管該等交易的相關協議訂立；及
- (iii) 就各持續關連交易的總額而言，彼等並無發現任何事項，令彼等相信已披露的持續關連交易已超過本公司之前於二零一二年十二月十一日就有關各已披露的持續關連交易刊發的公告內載列總年度價值上限。

Compliance with the Deed of Non-competition

Each of Mr. Zhou Mingming, Great State and Jolly Pride (collectively the "Controlling Shareholders") has confirmed that for the year ended 31 December 2014, each of them has complied with the deed of non-competition ("Deed of Non-competition") dated 7 June 2010 executed by the Controlling Shareholders in favour of the Company. There has not been any opportunity in any restricted business (being business which is or may be in competition with the business of any member of the Group from time to time) being referred by the Controlling Shareholders to the Company for the year ended 31 December 2014. The independent non-executive Directors have reviewed the compliance of the Deed of Non-competition by the Controlling Shareholders for the year ended 31 December 2014 and considered the Controlling Shareholders have complied with the Deed of Non-competition during the year under review.

FINANCIAL INFORMATION SUMMARY

A financial summary of the Group is set out on page 184 of this annual report.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

不競爭契據的遵守情況

周明明先生、振邦與榮喜(統稱「控股股東」)各方確認，截至二零一四年十二月三十一日止年度，各方已遵從控股股東以本公司為受益人於二零一零年六月七日簽立的不競爭契據(「不競爭契據」)。截至二零一四年十二月三十一日止年度，市場並無任何受限制業務(任何目前或可能不時與本集團任何成員公司的業務構成競爭的業務)的商機可供控股股東轉介予本公司。獨立非執行董事已審閱控股股東截至二零一四年十二月三十一日止年度遵守不競爭契據的情況，並認為控股股東於回顧年度已遵守不競爭契據。

財務資料概要

本集團的財務資料概要載於本年報第184頁。

董事於競爭業務的權益

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

DIRECTORS' REPORT

董事會報告

MANAGEMENT CONTRACTS

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

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITORS

The consolidated financial statements for the year ended 31 December 2014 were audited by Deloitte Touche Tohmatsu, Certified Public Accountants who will retire at the conclusion of the forthcoming annual general meeting of the Company and, being eligible, will offer themselves for re-appointment.

On behalf of the Board

Zhou Mingming

Chairman and Chief Executive Officer

31 March 2015

管理合約

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

足夠公眾流通量

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

核數師

截至二零一四年十二月三十一日止年度的綜合財務報表經由執業會計師德勤•關黃陳方會計師行審核，其將於應屆本公司股東週年大會結束時退任，並將膺選連任。

承董事會命

周明明

主席兼行政總裁

二零一五年三月三十一日

INDEPENDENT AUDITOR'S REPORT**獨立核數師報告****Deloitte.**
德勤**TO THE SHAREHOLDERS OF
CHAOWEI POWER HOLDINGS LIMITED**

(incorporated in the Cayman Islands with limited liability)

We have audited the accompanying consolidated financial statements of Chaowei Power Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 69 to 183, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED
FINANCIAL STATEMENTS**

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

AUDITOR'S RESPONSIBILITY

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

**致超威動力控股有限公司
股東**

(於開曼群島註冊成立的有限公司)

我們已審核隨附的超威動力控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表（載列於第69頁至第183頁），當中包括於二零一四年十二月三十一日的綜合財務狀況表，截至該日期止年度的綜合損益表及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2014, and of its profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

31 March 2015

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

我們相信，我們獲得充足恰當的審核憑證，為我們的審核意見提供了基礎。

意見

我們認為，該等綜合財務報表已根據《國際財務報告準則》真實而公平地反映貴集團於二零一四年十二月三十一日的財務狀況及截至該日期止年度的損益及現金流量，並已根據香港《公司條例》的披露規定妥為編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一五年三月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**綜合損益表及其他全面收益表**

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			2014	2013
		Notes	二零一四年	二零一三年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收入	5	18,187,060	14,973,221
Cost of sales	銷售成本		(16,140,205)	(12,946,514)
Gross profit	毛利		2,046,855	2,026,707
Other income	其他收入	6	121,640	87,748
Distribution and selling expenses	分銷及銷售開支		(928,808)	(565,982)
Administrative expenses	行政開支		(504,240)	(436,947)
Research and development expenses	研發開支		(417,059)	(397,970)
Other expenses and other losses	其他開支及其他虧損	7	(30,325)	(32,699)
Finance costs	融資成本	8	(209,570)	(152,946)
Share of result of associates	應佔聯營公司業績		(5,138)	(26,195)
Profit before tax	除稅前利潤	9	73,355	501,716
Income tax expense	所得稅開支	12	(35,067)	(113,179)
Profit for the year	年內利潤		38,288	388,537
Other comprehensive income	其他全面收入			
Items that may be reclassified subsequently to profit or loss:	其後或會重新歸類為損益的項目：			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌差異		127	-
Profit and total comprehensive income for the year	年內利潤及全面收入總額		38,415	388,537
(Loss) profit attributable to:	以下人士應佔(虧損)溢利：			
Owners of the Company	本公司擁有人		(28,955)	310,238
Non-controlling interests	非控股權益		67,243	78,299
			38,288	388,537
(Loss) profit and total comprehensive (expenses) income attributable to:	以下人士應佔(虧損)利潤及全面(支出)收入總額：			
Owners of the Company	本公司擁有人		(28,828)	310,238
Non-controlling interests	非控股權益		67,243	78,299
			38,415	388,537
(Losses) earnings per share	每股(虧損)盈利	13		
- Basic (RMB)	- 基本(人民幣元)		(0.03)	0.31
- Diluted (RMB)	- 攤薄(人民幣元)		(0.03)	0.31

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

At 31 December 2014 截至二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	3,447,309	2,947,130
Prepaid lease payments	預付租賃款項	16	252,375	204,452
Investment properties	投資物業	17	26,160	6,916
Deferred tax assets	遞延稅項資產	18	211,054	182,365
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金		72,979	122,450
Goodwill	商譽	19	49,447	49,447
Intangible assets	無形資產	20	22,570	–
Interests in associates	於聯營公司之權益	22	55,338	12,185
Loan receivables	應收貸款	23	5,000	74,000
			4,142,232	3,598,945
CURRENT ASSETS	流動資產			
Inventories	存貨	24	1,722,667	1,461,626
Trade receivables	應收貿易賬款	25	623,915	464,939
Bills receivable	應收票據	26	775,809	762,022
Prepayments and other receivables	預付款項及其他應收款項	28	558,901	411,996
Amounts due from related parties	應收關聯方款項	49(c)	91,954	14,637
Prepaid lease payments	預付租賃款項	16	5,490	4,425
Loan receivables	應收貸款	23	225,000	112,000
Held-for-trading investments	持作買賣投資	29	8,514	3,182
Restricted bank deposits	受限制銀行存款	30	275,054	70,087
Bank balances and cash	銀行結餘及現金	30	1,016,555	1,120,630
			5,303,859	4,425,544
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	31	960,620	760,058
Bills payable	應付票據	32	375,105	91,170
Other payables	其他應付款項	33	848,260	879,152
Amounts due to related parties	應付關聯方款項	49(c)	6,230	6,466
Income tax payable	應付所得稅		36,917	36,798
Provision	撥備	35	441,528	361,245
Bank borrowings	銀行借貸	36	1,926,170	1,300,644
Short term financing note	短期融資票據	37	200,000	400,000
Convertible bonds	可換股債券	39	593,305	–
			5,388,135	3,835,533
NET CURRENT (LIABILITIES)/ASSETS	流動(負債)/資產淨值		(84,276)	590,011
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		4,057,956	4,188,956

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

At 31 December 2014 截至二零一四年十二月三十一日

			2014	2013
		Notes	二零一四年	二零一三年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	40	68,140	68,140
Reserves	儲備	41	2,138,130	2,260,034
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,206,270	2,328,174
Non-controlling interests	非控股權益		575,056	519,239
TOTAL EQUITY	總權益		2,781,326	2,847,413
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收入	34	153,559	121,149
Deferred tax liabilities	遞延稅項負債	18	11,584	16,665
Bank borrowings	銀行借貸	36	518,800	625,950
Corporate bonds	企業債券	38	592,687	–
Convertible bonds	可換股債券	39	–	577,779
			1,276,630	1,341,543
			4,057,956	4,188,956

The consolidated financial statements on pages 69 to 183 were approved and authorised for issue by the board of directors on 31 March 2015 and are signed on its behalf by:

第69頁至第183頁所載的綜合財務報表已於二零一五年三月三十一日獲董事會批准及授權刊發，並由下列董事代表簽署：

Zhou Mingming

周明明

DIRECTOR

董事

Zhou Longrui

周龍瑞

DIRECTOR

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益							Equity attributable to non-controlling interests 非控股權益		Total equity 總計權益
		Share capital 股本	Share premium 股份溢價	Statutory surplus reserve 法定盈餘儲備	Convertible bonds equity reserve 可換股債券權益儲備	Other reserves 其他儲備	Exchange fluctuation reserve 匯率波動儲備	Retained earnings 保留盈利	Total 總計	Equity attributable to non-controlling interests 非控股權益	Total equity 總計權益
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	68,140	149,872	192,966	59,643	319,077	-	1,377,350	2,167,048	459,140	2,626,188
Profit and total comprehensive income for the year	年內利潤及全面收入總額	-	-	-	-	-	-	310,238	310,238	78,299	388,537
Capital contribution from non-controlling interests	非控股權益的注資	-	-	-	-	-	-	-	-	6,800	6,800
Dividend paid to owners of the Company (Note 14)	已付本公司擁有人股息 (附註14)	-	(148,783)	-	-	-	-	-	(148,783)	-	(148,783)
Dividend paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	(25,000)	(25,000)
Derecognition of a subsidiary (Note 48)	終止確認一家附屬公司 (附註48)	-	-	-	-	(329)	-	-	(329)	-	(329)
Transfer to reserves	撥入儲備	-	-	51,264	-	-	-	(51,264)	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	68,140	1,089	244,230	59,643	318,748	-	1,636,324	2,328,174	519,239	2,847,413
(Loss) profit and total comprehensive (expenses) income for the year	年內(虧損)利潤及全面(支出)收入總額	-	-	-	-	-	127	(28,955)	(28,828)	67,243	38,415
Dividend paid to owners of the Company (Note 14)	已付本公司擁有人股息 (附註14)	-	-	-	-	-	-	(93,492)	(93,492)	-	(93,492)
Dividend paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	(1,761)	(1,761)
Acquisition of additional interest in a subsidiary (Note)	收購一家附屬公司的額外權益	-	-	-	-	416	-	-	416	(9,665)	(9,249)
Transfer to reserves	撥入儲備	-	-	30,028	-	-	-	(30,028)	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	68,140	1,089	274,258	59,643	319,164	127	1,483,849	2,206,270	575,056	2,781,326

Note: On 18 September 2014, Chaowei Power Co., Ltd. ("Chaowei Power") acquired 14.12% equity interest in a subsidiary of the Group, 安徽永恒動力科技有限公司 (Anhui Yongheng Power Technology Co., Ltd.) ("Anhui Yongheng") at a consideration of RMB9,248,600. After the transaction, Chaowei Power hold 65.12% equity interest in Anhui Yongheng.

附註：於二零一四年九月十八日，超威電源有限公司(「超威電源」)收購本集團附屬公司安徽永恒動力科技有限公司(「安徽永恒」)的14.12%股權，代價為人民幣9,248,600元。交易後，超威電源持有安徽永恒的65.12%股權。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	Notes 附註			
OPERATING ACTIVITIES		經營活動		
Profit before tax		除稅前利潤	73,355	501,716
Adjustments for:		調整：		
Interest income on bank deposits	6	銀行存款的利息收入	(14,472)	(14,085)
Interest income on entrusted loans	6	委託貸款的利息收入	(19,484)	(12,514)
Finance costs	8	融資成本	209,570	152,946
Depreciation of property, plant and equipment	15	物業、廠房及設備折舊	254,455	204,945
Depreciation of investment property	17	投資物業折舊	1,324	747
Amortization of intangible assets	20	無形資產攤銷	1,188	-
Share of result of associates		應佔聯營公司業績	5,138	26,195
Prepaid lease payments released to profit or loss	16	計入損益的預付租賃款項	4,312	4,157
Loss on disposal of property, plant and equipment	7	出售物業、廠房及 設備虧損	4,266	11,503
Loss from changes in fair value of financial assets classified as held for trading	7	分類為持作買賣 金融資產公平值 變動虧損	1,514	207
Loss on disposal of a subsidiary	7	出售一家附屬公司的虧損	-	1,218
Release of government grants from deferred income	6	由遞延收入解除的 政府補助	(6,430)	(2,860)
Allowance for bad and doubtful debts on trade receivables	7	應收貿易賬款的 呆壞賬撥備	9,688	11,277
Allowance for bad and doubtful debts on other receivables	7	其他應收款項的 呆壞賬撥備	7,313	2,390
Allowance for inventories	9	存貨撥備	1,635	-
Provision for warranty	35	保證撥備	583,979	483,599
Operating cash flows before movements in working capital		營運資金變動前的經營 現金流量	1,117,351	1,371,441
Increase in inventories		存貨增加	(262,676)	(68,751)
(Increase)/decrease in receivables, deposits and prepayments		應收款項、按金及預付款項 (增加)/減少	(268,859)	54,242
(Increase)/decrease in amounts due from related parties		應收關聯方款項 (增加)/減少	(76,263)	6,590
Increase/(decrease) in payables, deposits received and accrued charges		應付款項、已收按金及 預提費用增加/(減少)	447,521	(83,366)
Utilisation of provision for warranty	35	動用保證撥備	(503,696)	(368,710)
Decrease in amounts due to related parties		應付關聯方款項減少	(236)	(23,450)

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Notes	2014	2013
		附註	二零一四年 RMB'000 人民幣千元	二零一三年 RMB'000 人民幣千元
Cash generated from operations	營運所得現金		453,142	887,996
Income tax paid	已付所得稅		(130,886)	(151,897)
Net cash from operating activities	經營活動所得現金淨額		322,256	736,099
INVESTING ACTIVITIES	投資活動			
Purchase of property, plant and equipment	購買物業、廠房及設備		(594,672)	(736,176)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備所付按金		(72,979)	(122,450)
Acquisition of assets through acquisition of a subsidiary	透過收購一家附屬公司收購資產	47	(20,359)	–
Addition to prepaid lease payments	預付租賃款項增加	16	(53,300)	(15,713)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項		821	5,158
Payment of cost on liquidation of a subsidiary	清算一家附屬公司的成本付款	48	–	(491)
Acquisition of intangible assets	收購無形資產		(23,758)	–
Acquisition of interest in an associate	收購一家聯營公司的權益		(31,502)	–
Loan advanced to an associate	向一家聯營公司墊付貸款		(16,789)	–
Government grants received	已收政府補助	34	38,840	55,880
Interest received	已收利息		30,547	26,599
Withdrawal of restricted bank deposits	提取受限制銀行存款		622,412	539,939
Placement of restricted bank deposits	存放受限制銀行存款		(827,379)	(408,737)
Proceeds from settlement of money market funds	結算貨幣市場基金所得款項		–	20,000
Purchase of held-for-trading investments	購買持作買賣投資		(6,846)	(3,389)
Advance of entrusted loans	委託貸款墊款	23	(250,100)	(126,000)
Collection of entrusted loans	追收委託貸款	23	206,100	–
Advance to related parties	向關聯方墊款		(1,054)	(4,364)
Net cash used in investing activities	投資活動所用現金淨額		(1,000,018)	(769,744)

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			2014	2013
		Notes	二零一四年	二零一三年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
FINANCING ACTIVITIES	融資活動			
New bank borrowings raised	新籌措的銀行借貸		2,487,281	2,156,944
Repayment of bank borrowings	償還銀行借貸		(1,968,905)	(1,978,485)
Short term financing note raised	已籌措短期融資票據	37	200,000	400,000
Repayments of financing note	償還融資票據	37	(400,000)	–
Proceeds from issue of corporate bonds	發行企業債券所得款項	38	600,000	–
Payment of transaction costs attributable to issue of corporate bonds	支付發行企業債券的交易成本		(7,800)	–
Dividends paid	已付股息		(93,492)	(148,783)
Interest paid	已付利息		(232,514)	(162,603)
Dividends paid to non-controlling interest	已付非控股權益股息		(1,761)	(25,000)
Acquisition of additional interest in a subsidiary	收購一家附屬公司的額外權益		(9,249)	–
Capital contribution from non-controlling interests	非控股權益的注資		–	6,800
Net cash from financing activities	融資活動所得現金淨額		573,560	248,873
Net (decrease) increase in cash and cash equivalents	現金及現金等價物 (減少)增加淨額		(104,202)	215,228
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		1,120,630	905,402
Effects of exchange rate changes	匯率變動影響		127	–
Cash and cash equivalents at end of the year, represented by bank balances and cash	年終現金及現金等價物，以銀行結餘及現金表示		1,016,555	1,120,630

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

1. GENERAL INFORMATION AND BASIS OF PREPARATION

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

The consolidated financial statements are presented in Renminbi (“RMB”), the currency of the primary economic environment in which the Company and its subsidiaries (collectively referred to as the “Group”) operate (the functional currency of the Company and its subsidiaries). The Company is an investment holding company. The principal activities of the Company’s subsidiaries are set out in Note 21.

The Group had net current liabilities of RMB84,276,000 as at 31 December 2014, and its net cash inflow from operating activities and financing activities amounted to approximately RMB322 million and RMB574 million, respectively, and its net cash outflow from investing activities was approximately RMB1,000 million for the year then ended. The Group recorded a decrease in cash and cash equivalents of approximately RMB104 million for the year ended 31 December 2014.

The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations to meet its debt obligations as they fall due, and its ability to obtain adequate external financing to meet its working capital needs and committed future capital expenditure. With regard to its future capital commitments and other financing requirements, the Group had unutilised banking facilities of RMB649 million as at 31 December 2014.

After taking into account the above and based on the cash flow projection of the Group for the twelve months following 31 December 2014, the directors of the Company are of the view that the Group is able to meet its debt obligations as they fall due in the normal course of business and to continue as a going concern.

1. 一般資料及編制基礎

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

本綜合財務報表以人民幣(「人民幣」)呈列，人民幣乃本公司及其附屬公司(統稱「本集團」)經營所在主要經濟環境的貨幣(本公司及其附屬公司的功能貨幣)。本公司為投資控股公司。本公司的附屬公司的主要業務載於附註21。

本集團於二零一四年十二月三十一日有流動負債淨額人民幣84,276,000元，而截至該日止年度經營活動及融資活動所得現金流入淨額分別約為人民幣322百萬元及人民幣574百萬元，而投資活動所用現金流出淨額約為人民幣1,000百萬元。本集團截至二零一四年十二月三十一日止年度錄得現金及現金等價物減少約人民幣104百萬元。

本集團的流動資金狀況，取決於其營運能否維持足夠的現金流入以履行到期債務責任，以及能否取得足夠的外部融資以滿足其營運資金需要及已承擔的未來資本開支。就其未來資本承擔及其他融資需要而言，本集團於二零一四年十二月三十一日有未動用銀行融資額度人民幣649百萬元。

考慮上述種種後，並根據本集團自二零一四年十二月三十一日起計十二個月的現金流量預測，本公司董事認為本集團在業務日常過程中能夠達成其到期的債務責任，以及以持續經營基準經營。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

2.1 Amendments to IFRSs and the new Interpretation that are mandatorily effective for the current year

The Group has applied for the first time in the current year the following amendments to IFRSs and a new Interpretation:

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

The application of the new and revised IFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

2.1 本年度強制生效的國際財務報告準則修訂本及新訂詮釋

本集團於本年度首次採納以下國際財務報告準則修訂本及新訂詮釋：

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)	<i>投資實體</i>
國際會計準則第32號 (修訂本)	<i>抵銷金融資產及金 融負債</i>
國際會計準則第39號 (修訂本)	<i>衍生工具的更替及 對沖會計的延續</i>
國際財務報告詮釋委員會－ 詮釋第21號	<i>徵費</i>

於當前年度應用該等新訂及經修訂國際財務報告準則對本集團當前及過往年度的財務表現及狀況及／或該等綜合財務報表所載的披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

2.2 New and revised IFRSs in issue but not yet effective

The Group has not early applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS 9	<i>Financial Instruments</i> ¹
IFRS 15	<i>Revenue from Contracts with Customers</i> ²
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ⁴
Amendments to IAS 1	<i>Disclosure Initiative</i> ⁴
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ⁴
Amendments to IAS 19	<i>Defined Benefit Plans: Employee Contributions</i> ³
Amendments to IAS 27	<i>Equity Method in Separate Financial Statements</i> ⁴
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
Amendments to IFRS 10, IFRS 12 and IAS 28	<i>Investment Entities: Applying the Consolidation Exception</i> ⁴
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i> ⁴
Amendments to IFRSs	<i>Annual Improvements to IFRSs 2010-2012 Cycle</i> ⁵
Amendments to IFRSs	<i>Annual Improvements to IFRSs 2011-2013 Cycle</i> ³
Amendments to IFRSs	<i>Annual Improvements to IFRSs 2012-2014 Cycle</i> ⁴

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則

本集團並無提早採納以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第9號	金融工具 ¹
國際財務報告準則第15號	客戶合約收益 ²
國際財務報告準則第11號 (修訂本)	收購合營業務權益之會計法 ⁴
國際會計準則第1號 (修訂本)	披露方案 ⁴
國際會計準則第16號及國際會計準則第38號 (修訂本)	可接受之折舊及撇銷方法之澄清 ⁴
國際會計準則第19號 (修訂本)	定額福利計劃：僱員供款 ³
國際會計準則第27號 (修訂本)	獨立財務報表之權益法 ⁴
國際財務報告準則第10號及國際會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
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28號 (修訂本)	投資實體：應用綜合入賬的例外情況 ⁴
國際會計準則第16號及國際會計準則第41號 (修訂本)	農業：生產性植物 ⁴
國際財務報告準則 (修訂本)	國際財務報告準則二零一零年至二零一二年週期之年度改進 ⁵
國際財務報告準則 (修訂本)	國際財務報告準則二零一一年至二零一三年週期之年度改進 ³
國際財務報告準則 (修訂本)	國際財務報告準則二零一二年至二零一四年週期之年度改進 ⁴

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

2.2 New and revised IFRSs in issue but not yet effective (continued)

- ¹ *Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.*
- ² *Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.*
- ³ *Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.*
- ⁴ *Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.*
- ⁵ *Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.*

IFRS 9 Financial Instruments

IFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (FVTOCI) measurement category for certain simple debt instruments.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

- ¹ 於二零一八年一月一日或之後開始的年度期間生效，可提早應用。
- ² 於二零一七年一月一日或之後開始的年度期間生效，可提早應用。
- ³ 於二零一四年七月一日或之後開始的年度期間生效，可提早應用。
- ⁴ 於二零一六年一月一日或之後開始的年度期間生效，可提早應用。
- ⁵ 於二零一四年七月一日或之後開始的年度期間生效，除有限例外情況。可提早應用。

國際財務報告準則第9號「金融工具」

於二零零九年頒佈的國際財務報告準則第9號引入財務資產分類及計量的新規定。國際財務報告準則第9號其後於二零一零年作出修訂，加入有關財務負債分類及計量及有關終止確認的規定，並於二零一三年作出進一步修訂，加入有關一般對沖會計處理方法的新規定。於二零一四年頒佈的國際財務報告準則第9號的另一個經修訂版本主要加入(a)財務資產的減值規定及(b)藉為若干簡單債務工具引入透過「按公平值計入其他全面收益」計量類別，對分類及計量規定作出有限修訂。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

2.2 New and revised IFRSs in issue but not yet effective (continued)

IFRS 9 Financial Instruments (continued)

Key requirements of IFRS 9 are described below:

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

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

國際財務報告準則第9號「金融工具」(續)

國際財務報告準則第9號的主要規定載述如下：

- 屬國際會計準則第39號「金融工具：確認及計量」範圍內之所有已確認財務資產：
- 確認及計量其後均須按攤銷成本或公平值計量。特別是目的為收集合約現金流量之業務模式內所持有，及合約現金流量僅為償還本金及尚未償還本金所生利息之債項投資，一般於其後會計期間結算日按攤銷成本計量。於目的為同時收集合約現金及出售財務資產的業務模式內所持有的債務工具，以及財務資產合約條款令於特定日期產生的現金流純為支付本金及未償還本金的利息的債務工具，按公平值計入其他全面收益內計量。所有其他債項投資及股本投資均於其後會計期間結算日按公平值計量。此外，根據國際財務報告準則第9號，實體可能不可撤銷地選擇在其他全面收益中呈列股權投資之公平值變動(持作買賣用途除外)，並只在損益中確認股息收入。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

2.2 New and revised IFRSs in issue but not yet effective (continued)

IFRS 9 Financial Instruments (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

國際財務報告準則第9號「金融工具」(續)

- 就指定為按公平值計入損益之財務負債而言，國際財務報告準則第9號規定，因信貸風險變動應佔之財務負債公平值變動金額於其他全面收益呈列，除非在其他全面收益確認負債之信貸風險變動影響會導致或擴大損益上之會計錯配。財務負債信貸風險應佔之公平值變動其後不會重新分類至損益。根據國際會計準則第39號，指定為按公平值計入損益之財務負債公平值變動全部金額於損益呈列。
- 就財務資產的減值而言，與國際會計準則第39號項下按已產生信貸虧損模式計算相反，國際財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於每報告日期將預期信貸虧損及該等信貸虧損的預期變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

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綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

2.2 New and revised IFRSs in issue but not yet effective (continued)

IFRS 9 Financial Instruments (continued)

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors of the Company are of the view that the expected credit loss model may result in early and additional provision of credit losses which are not yet incurred.

IFRS 15 Revenue from Contracts with Customers

In July 2014, IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related Interpretations when it becomes effective.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

國際財務報告準則第9號「金融工具」(續)

- 一般對沖的新會計處理規定保留三類對沖會計機制。但為符合對沖會計處理的交易類型引入更大的靈活性，特別是擴闊符合對沖工具的工具類型及符合對沖會計處理的非財務項目的風險組成部分的類型。此外，效益性測試已經徹底修改及以「經濟關係」原則取代。對沖效益性亦不需再作追溯評估。當中亦引入有關實體風險管理活動的強化披露規定。

本公司董事認為預期的信貸虧損模型可能會導致提前及額外的信貸虧損撥備，而目前尚未產生。

國際財務報告準則第15號「客戶合約收益」

國際財務報告準則第15號於二零一四年七月頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生的收益入賬。於國際財務報告準則第15號生效後，其將取代國際會計準則第18號收益、國際會計準則第11號建築合約及相關詮釋等現有收益確認指引。

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

2.2 New and revised IFRSs in issue but not yet effective (continued)

IFRS 15 Revenue from Contracts with Customers (continued)

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

國際財務報告準則第15號「客戶合約收益」(續)

國際財務報告準則第15號的核心原則為，實體為說明向客戶轉讓承諾貨品或服務所確認的收益，金額應為反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入收益確認的五步驟方針：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約義務
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約義務
- 第五步：於(或在)實體履行履約義務時確認收益

根據國際財務報告準則第15號，實體於(或在)滿足履約義務時確認收益，即於特定履約義務相關的商品或服務的「控制權」轉讓予客戶時。國際財務報告準則第15號已加入更規範的指引，以處理具體情況。此外，國際財務報告準則第15號要求詳盡披露。

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

2.2 New and revised IFRSs in issue but not yet effective (continued)

IFRS 15 Revenue from Contracts with Customers (continued)

The directors of the Company anticipate that the application of IFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until the Group performs a detailed review.

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

2.2 已頒佈但尚未生效的新訂及經修訂國際財務報告準則(續)

國際財務報告準則第15號「客戶合約收益」(續)

本公司董事預期日後應用國際財務報告準則第15號時或會對本集團綜合財務報表內所呈報金額及所作披露有重大影響。然而，於本集團完成詳細審閱前無法合理估算國際財務報告準則第15號的影響。

3. 主要會計政策

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

歷史成本一般基於為交換貨品而付出的代價的公平值。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

3. 主要會計政策(續)

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

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策於下文載列。

綜合基準

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

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation (continued)

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

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

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

Goodwill

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

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

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

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

3. 主要會計政策(續)

綜合基準(續)

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

附屬公司的財務報表於必要時會作出調整，致令其會計政策與本集團會計政策一致。

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

商譽

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

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

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

於出售相關現金產生單位時，釐定出售盈虧金額時須計入已資本化的應佔商譽。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates

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

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

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

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

3. 主要會計政策(續)

於聯營公司的投資

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

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognized separately from goodwill and are initially recognized at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortization and any accumulated impairment losses/revalued amounts, being their fair value at the date of the revaluation less subsequent accumulated amortization and any accumulated impairment loss, on the same basis as intangible assets that are acquired separately.

The licensed technology and trademark are amortised on a straight-line basis over their estimated useful lives of 10 years.

Revenue recognition

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

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

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

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

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

3. 主要會計政策(續)

無形資產

業務合併中收購的無形資產

業務合併中收購的無形資產與商譽分開確認，及初步按其於收購日期的公平值確認(被視作其成本)。

初步確認後，業務合併中收購的具有特定使用年期的無形資產根據另外已收購無形資產的相同基準，按成本減累計攤銷及任何累計減值虧損/重估金額(即重估日期公平值減隨後累計攤銷及任何累計減值虧損)申報。

特許技術及商標於其估計可使用年期10年內按直線法攤銷。

收入確認

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

出售貨品的收入於交付貨品及轉移擁有權時確認。

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

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

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

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

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

Investment properties

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

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

3. 主要會計政策(續)

物業、廠房及設備

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

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

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

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

投資物業

投資物業乃為賺取租金及／或為資本增值而持有之物業。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties (continued)

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

Leases

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

The Group as lessor

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

The Group as lessee

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

Leasehold land and building

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

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

3. 主要會計政策(續)

投資物業(續)

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

租賃

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

本集團作為出租人

經營租賃的租金收入按相關租期以直線法於損益確認。

本集團作為承租人

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

租賃土地及樓宇

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

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

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

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

Borrowing costs

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

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

Government grants

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

3. 主要會計政策(續)

外幣

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

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

結算及換算貨幣項目產生之滙兌差額，於其產生期間於損益確認。

借貸成本

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

所有其他借貸成本均於其產生期間於損益確認。

政府補助

政府補助在有合理確定本集團會遵守政府補助附帶條件及收取補助時確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government grants (continued)

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

Retirement benefits costs

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

Taxation

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

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

3. 主要會計政策(續)

政府補助(續)

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

退休福利成本

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

稅項

所得稅開支指即期應付稅項及遞延稅項總和。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

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

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

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

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

3. 主要會計政策(續)

稅項(續)

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

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Research and development expenditure

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

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

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

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

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

3. 主要會計政策(續)

研發開支

研究活動的開支於其產生期間確認為開支。

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

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

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

Impairment of tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

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

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

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

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

3. 主要會計政策(續)

存貨

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

有形及無形資產減值(商譽除外)(見上文有關商譽的會計政策)

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

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provisions

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

Financial instruments

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

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

Financial assets

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

Effective interest method

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

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

3. 主要會計政策(續)

撥備

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

金融工具

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

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

金融資產

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

實際利率法

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

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

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

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

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the other expenses and other losses line item. Fair value is determined in the manner described in Note 43(e).

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

透過損益按公平值列賬的金融資產

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

如有以下情況，金融資產歸類為持作買賣：

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

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

- 該指定消除或大幅減少可能會出現的計量或確認方面的不一致性；或
- 該金融資產構成一組金融資產或金融負債或兩者的一部分，而根據本集團制定的風險管理或投資策略，該項資產的管理及績效乃以公平值為基礎進行評估，且有關分組之資料乃按此基準向內部提供；或
- 其構成包含一項或多項嵌入式衍生工具的合約的一部分，而國際會計準則第39號金融工具：確認及計量允許將整個組合合約(資產或負債)指定為透過損益按公平值列賬。

透過損益按公平值列賬的金融資產乃按公平值計量，而因重新計量產生的任何收益或虧損在損益中確認。於損益中確認的收益或虧損淨額包括就金融資產賺取的任何股息或利息，並計入其他開支及其他虧損一項。公平值乃按附註43(e)所述的方式釐定。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Loan and receivables

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

Impairment of financial assets

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

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

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

- significant financial difficulty of the issuer or counter party; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項

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

金融資產減值

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

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

就所有其他金融資產而言，客觀減值證據包括：

- 發行人或交易對手遇上重大財政困難；或
- 違約或拖欠利息或本金還款；或
- 借入人可能將破產或進行財務重組；或
- 因財政困難而導致該金融資產失去活躍市場。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

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

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

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

就按已攤銷成本列賬之金融資產而言,所確認之減值虧損為資產之賬面值與按金融資產原有實際利率貼現之估計未來現金流量現值間的差額。

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

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity instruments

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

Equity instruments

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

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

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具

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

權益工具

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

實際利率法

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

利息開支按照實際利率基準確認。

金融負債

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Convertible bonds

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

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具(續)

可換股債券

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

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Derecognition

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

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

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

3. 主要會計政策(續)

金融工具(續)

終止確認

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

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

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

4. 估計不確定因素的主要來源

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

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

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

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2014, the carrying amount of goodwill is RMB49,447,000 (2013: RMB49,447,000). Details of the recoverable amount calculation are disclosed in Note 19.

Estimated impairment of receivables

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

In making the estimates, management considered detailed procedures have been in place to monitor this risk. In estimating whether allowance for bad and doubtful debts is required, the Group takes into consideration the aging status and the likelihood of collection. When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2014, the aggregate carrying amount of trade, other receivables and loan receivables (net of allowance for doubtful debts), was approximately RMB1,199,033,000 (2013: RMB873,883,000). Details of movements of allowance for trade receivables and other receivables are disclosed in Notes 25 and 28 respectively.

4. 估計不確定因素的主要來源(續)

估計商譽減值

釐定商譽是否出現減值需要估計獲分配商譽的現金產生單位的使用價值。計算使用價值需要本集團估計現金產生單位預期產生的未來現金流量，以及用作計算其現值的合適折現率。倘實際未來現金流量較預期少，則可能產生重大減值虧損。於二零一四年十二月三十一日，商譽的賬面值約為人民幣49,447,000元(二零一三年：約人民幣49,447,000元)。有關可收回金額的計算詳情於附註19披露。

估計應收款項減值

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

在作出估計時，管理層認為已有詳細程序監察此風險。在估計是否須就呆壞賬作出撥備時，本集團考慮賬齡情況及收回款項的可能性。倘有客觀證據顯示出現減值虧損，本集團考慮估計未來現金流量。減值虧損金額指資產賬面值與按金融資產原定實際利率貼現的估計未來現金流量現值(不包括尚未產生的未來信貸虧損)的差額。倘實際未來現金流量少於預期，或會產生重大減值虧損。於二零一四年十二月三十一日，應收貿易賬款、其他應收款項及應收貸款的賬面值(扣除呆賬撥備)合共約為人民幣1,199,033,000元(二零一三年：約人民幣873,883,000元)。應收貿易賬款及其他應收款項撥備的變動詳情分別於附註25及28披露。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Deferred tax assets

As at 31 December 2014, deferred tax assets of RMB211,054,000 (2013: RMB182,365,000) in relation to allowances for doubtful debts and inventories, deferred income, accrual and provision, tax losses and other temporary differences have been recognised in the consolidated statement of financial position. No deferred tax asset has been recognised in respect of the unused tax losses of RMB279,087,000 (2013: RMB35,727,000) due to the unpredictability of future profit streams. The realisation of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are more or less than expected, a material adjustment of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such an adjustment takes place. Details of deferred taxation are disclosed in Note 18.

Useful lives and residual value of property, plant and equipment

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

Useful lives of intangible assets

The licensed technology and trademark are amortised on a straight-line basis over their estimated useful lives. The Group's management determines the useful lives of these intangible assets to be 10 years. The carrying amount of intangible assets as at 31 December 2014 was RMB22,570,000 (2013: nil). The Group assesses annually the useful lives of these intangible assets and if the expectation differs from the original estimate due to changes in the expected level of usage and/or technological developments, such difference will impact the amortisation charge in the year in which such estimate is changed.

4. 估計不確定因素的主要來源(續)

遞延稅項資產

於二零一四年十二月三十一日，有關呆賬及存貨撥備、遞延收入、應計款項及撥備、稅項虧損及其他暫時差額的遞延稅項資產約人民幣211,054,000元(二零一三年：約人民幣182,365,000元)已於綜合財務狀況表確認。由於不可預測未來利潤來源，因此並無就未動用稅項虧損約人民幣279,087,000元(二零一三年：約人民幣35,727,000元)確認遞延稅項資產。遞延稅項資產能否變現主要視乎未來是否有充足的利潤或應課稅暫時差額而定。倘產生的實際未來利潤較預期多或少，則遞延稅項資產可能出現重大調整，而有關調整將於作出調整期間於損益確認。有關遞延稅項的詳情於附註18披露。

物業、廠房及設備的可使用年期及剩餘價值

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

無形資產可使用年限

特許技術及商標於其估計可使用年期內按直線法攤銷。本集團管理層釐定該等無形資產的可使用年限為10年。無形資產於二零一四年十二月三十一日的賬面值為人民幣22,570,000元(二零一三年：無)。本集團每年評核該等無形資產的可使用年限，如因使用預計水平之改變及/或技術改進使預計的年限有別於原估計者，差距將影響估計變動該年的攤銷費用。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Warranty

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

Estimated costs related to product warranty are accrued at the time of sale and are based upon past warranty claims and unit sales history and adjusted as required to reflect actual costs incurred, as information becomes available. As at 31 December 2014, the Group recognised provision for warranty amounted to RMB441,528,000 (2013: RMB361,245,000) and details are disclosed in Note 35.

Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. An impairment loss is recognized for the amount by which the recoverable amount of property, plant and equipment being lower than its carrying amount. As at 31 December 2014, the carrying amount of property, plant and equipment is RMB3,447,309,000 (2013: RMB2,947,130,000).

Impairment of intangible assets

Intangible assets are allocated to respective cash-generating unit for the purpose of impairment testing whenever there is indication that the intangible assets may be impaired. The recoverable amount of the cash-generating unit has been determined based on value in use calculation. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Details of the calculation of the recoverable amount are set out in Note 20. No impairment loss of intangible assets is recognized in current year. The carrying amount of the intangible assets as at 31 December 2014 was RMB22,570,000 (2013: nil).

4. 估計不確定因素的主要來源(續)

保證

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

產品保證相關的估計成本於銷售時預提，其根據為過往保證申索及單位銷售往績，並在可取得資料的情況下，在必要時作出調整，以反映實際招致的成本。於二零一四年十二月三十一日，本集團就保證確認撥備約人民幣441,528,000元(二零一三年：約人民幣361,245,000元)，詳情於附註35披露。

物業、廠房及設備減值

如發生任何事件或情況有變，顯示資產賬面值超出其可收回金額，則會評核物業、廠房及設備有否減值。獲確認的減值虧損為物業、廠房及設備可收回金額與其賬面值不足之差額。於二零一四年十二月三十一日，物業、廠房及設備的賬面值為人民幣3,447,309,000元(二零一三年：人民幣2,947,130,000元)。

無形資產減值

倘有跡象顯示無形資產可能減值，就減值測試而言，無形資產會分配至各現金產生單位。現金產生單位可收回金額已按使用價值釐定。計算使用價值需要本集團估計現金產生單位預期產生的未來現金流量，以及用作計算其現值的合適折現率。倘實際未來現金流量較預期少，則可能產生重大減值虧損。可收回金額之計算詳情載於附註20。本年度並無確認無形資產之減值虧損。於二零一四年十二月三十一日，無形資產的賬面值為人民幣22,570,000元(二零一三年：無)。

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5. REVENUE AND SEGMENT INFORMATION

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

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

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

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

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

An analysis of revenue by products is as follows:

5. 收入及分部資料

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

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

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

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

年內，概無來自單一外部客戶的收入佔本集團收入10%或以上。

收入按產品分析如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Lead-acid motive batteries	鉛酸動力電池		
Electric bike battery	電動自行車電池	14,683,703	12,581,027
Storage battery	儲能電池	108,991	30,954
Electric vehicle battery and special-purpose electric vehicle battery	電動車電池及特殊用途 電動車電池	2,748,544	1,852,578
Li-ion batteries	鋰離子電池	71,148	63,062
Materials include lead and active additives	材料(包括鉛及活性物)	574,674	445,600
		18,187,060	14,973,221

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6. OTHER INCOME

6. 其他收入

		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
Government grants	政府補助		
– grants related to income (Note)	– 與收入有關的補助(附註)	68,122	48,607
– grants related to assets (Note 34)	– 與資產有關的補助(附註34)	6,430	2,860
Interest income on bank deposits	銀行存款的利息收入	14,472	14,085
Interest income on entrusted loans	委託貸款的利息收入	19,484	12,514
Rental income	租金收入	2,932	1,460
Sales of scrap materials	銷售廢料	5,205	1,141
Others	其他	4,995	7,081
		121,640	87,748

Note: Government grants include various government subsidies received by the Company's subsidiaries from relevant government bodies in connection with enterprise expansion, technology advancement, environmental protection measures enhancement and product development. There were no unfulfilled conditions or contingencies relating to these grants and subsidies as at 31 December 2014.

附註：政府補助包括多個政府機關向本公司附屬公司授出有關鼓勵企業擴展、先進科技、環保措施強化及產品開發等多項政府補貼。於二零一四年十二月三十一日，該等補助及補貼並無尚未達成的條件或有項目。

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7. OTHER EXPENSES AND OTHER LOSSES

7. 其他開支及其他虧損

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Exchange loss	滙兌損失	1,693	2,471
Loss on disposal of property, plant and equipment (Note)	出售物業、廠房及設備的 虧損(附註)	4,266	11,503
Loss on derecognition of a subsidiary (Note 48)	終止確認一家附屬公司的 虧損(附註48)	-	1,218
Depreciation of investment properties	投資物業的折舊	1,324	747
Allowance for bad and doubtful debts of trade receivables	應收貿易賬款呆壞賬撥備	9,688	11,277
Allowance for bad and doubtful debts of other receivables	其他應收款項呆壞賬撥備	7,313	2,390
Loss from changes in fair value of financial assets classified as held for trading	分類為持作買賣金融資產 公平值變動虧損	1,514	207
Relocation expenses	拆遷開支	-	2,290
Donations	捐贈開支	3,126	290
Others	其他	1,401	306
		30,325	32,699

Note: During 2014 and 2013, certain of the Company's subsidiaries upgraded their production processes to expand production capacity and improve production efficiency and hence, relevant equipment was disposed of and replaced by new equipment, resulting in loss on disposal of certain pieces of equipment.

附註：於二零一四年及二零一三年，本公司若干附屬公司提升其生產工序以擴大產能及改善生產效率，因此，相關的設備被出售並以新設備取代，導致產生出售若干設備的虧損。

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8. FINANCE COSTS

8. 融資成本

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Interest expenses on:	利息開支：		
Bank borrowings wholly repayable within five years	於五年內悉數償還的 銀行借貸	156,710	112,227
Short term financing note	短期融資票據	17,469	16,660
Corporate bonds	企業債券	18,709	-
Effective interest expense on the Convertible Bonds (Note 39)	可換股債券的實際利息 開支(附註39)	61,418	59,871
Total borrowing costs	借貸成本總值	254,306	188,758
Less: amounts capitalised in construction in progress	減：於在建工程中資本化 金額	(44,736)	(35,812)
		209,570	152,946

Borrowing costs capitalised during the year ended 31 December 2014 arose on the general borrowing pool and are calculated by applying a capitalisation rate of 6.95% per annum (2013: 6.98% per annum) to expenditure on qualifying assets.

於截至二零一四年十二月三十一日止年度內撥充資本之借貸成本均源自一般借貸額，並按合資格資產開支6.95%(二零一三年：年度比率6.98%)的資本化年度比率計算。

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9. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	654,240	522,036
Retirement benefits scheme contributions	退休福利計劃供款	24,693	24,055
Labour cost (Note)	勞工成本(附註)	255,743	238,519
Total staff costs	員工成本總額	934,676	784,610
Cost of inventories recognised as expense	確認為開支的存貨成本	15,554,591	12,585,269
Allowance for inventories (included in cost of sales)	存貨撥備(計入銷售成本)	1,635	-
Prepaid lease payments released to profit or loss	計入損益的預付租賃款項	4,312	4,157
Auditors' remuneration	核數師酬金	3,905	3,682
Depreciation of property, plant and equipment	物業、廠房及設備折舊	254,455	204,945

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

9. 除稅前利潤

除稅前利潤已扣除下列各項：

附註：本集團與多家為本集團提供勞工服務的
服務機構訂立勞工派遣協議。

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10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

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

		Fees	Salaries and other benefits-in-kind	Contribution to retirement benefit scheme	Total
		袍金 RMB'000 人民幣千元	薪金及其他 實物福利 RMB'000 人民幣千元	退休福利 計劃供款 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度				
Executive directors:	執行董事：				
Mr. Zhou Mingming (Note)	周明明先生(附註)	-	1,850	6	1,856
Mr. Zhou Longrui	周龍瑞先生	-	434	-	434
Ms. Yang Yunfei	楊雲飛女士	-	481	-	481
Mr. Yang Xinxin	楊新新先生	-	2,119	6	2,125
Non-executive directors:	非執行董事：				
Ms. Fang Jianjun	方建軍女士	325	-	-	325
Mr. Ng Chi Kit	吳智傑先生	325	-	-	325
Independent non-executive directors:	獨立非執行董事：				
Mr. Wang Jiqiang	汪繼強先生	325	-	-	325
Prof. Ouyang Minggao	歐陽明高教授	325	-	-	325
Mr. Lee Conway Kong Wai	李港衛先生	325	-	-	325
Total	總計	1,625	4,884	12	6,521
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度				
Executive directors:	執行董事：				
Mr. Zhou Mingming (Note)	周明明先生(附註)	-	1,491	6	1,497
Mr. Zhou Longrui	周龍瑞先生	-	523	-	523
Ms. Yang Yunfei	楊雲飛女士	-	431	-	431
Mr. Yang Xinxin	楊新新先生	-	2,227	6	2,233
Non-executive directors:	非執行董事：				
Ms. Deng Xihong (resigned on 6 June 2013)	鄧喜紅女士 (於二零一三年六月六日辭任)	121	-	-	121
Mr. Ng Chi Kit	吳智傑先生	325	-	-	325
Ms. Fang Jianjun (appointed on 17 November 2013)	方建軍女士 (於二零一三年十一月十七日獲委任)	58	-	-	58
Independent non-executive directors:	獨立非執行董事：				
Mr. Wang Jiqiang	汪繼強先生	325	-	-	325
Prof. Ouyang Minggao	歐陽明高教授	325	-	-	325
Mr. Lee Conway Kong Wai	李港衛先生	325	-	-	325
Total	總計	1,479	4,672	12	6,163

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

10. 董事及行政總裁酬金

本集團於年內向本公司董事支付的酬金詳情如下：

	Salaries and other benefits-in-kind	Contribution to retirement benefit scheme	Total
	薪金及其他 實物福利 RMB'000 人民幣千元	退休福利 計劃供款 RMB'000 人民幣千元	合計 RMB'000 人民幣千元

Year ended 31 December 2014	截至二零一四年十二月三十一日止年度			
Executive directors:	執行董事：			
Mr. Zhou Mingming (Note)	周明明先生(附註)	-	1,850	6
Mr. Zhou Longrui	周龍瑞先生	-	434	-
Ms. Yang Yunfei	楊雲飛女士	-	481	-
Mr. Yang Xinxin	楊新新先生	-	2,119	6
Non-executive directors:	非執行董事：			
Ms. Fang Jianjun	方建軍女士	325	-	-
Mr. Ng Chi Kit	吳智傑先生	325	-	-
Independent non-executive directors:	獨立非執行董事：			
Mr. Wang Jiqiang	汪繼強先生	325	-	-
Prof. Ouyang Minggao	歐陽明高教授	325	-	-
Mr. Lee Conway Kong Wai	李港衛先生	325	-	-
Total	總計	1,625	4,884	12

Year ended 31 December 2013	截至二零一三年十二月三十一日止年度			
Executive directors:	執行董事：			
Mr. Zhou Mingming (Note)	周明明先生(附註)	-	1,491	6
Mr. Zhou Longrui	周龍瑞先生	-	523	-
Ms. Yang Yunfei	楊雲飛女士	-	431	-
Mr. Yang Xinxin	楊新新先生	-	2,227	6
Non-executive directors:	非執行董事：			
Ms. Deng Xihong (resigned on 6 June 2013)	鄧喜紅女士 (於二零一三年六月六日辭任)	121	-	-
Mr. Ng Chi Kit	吳智傑先生	325	-	-
Ms. Fang Jianjun (appointed on 17 November 2013)	方建軍女士 (於二零一三年十一月十七日獲委任)	58	-	-
Independent non-executive directors:	獨立非執行董事：			
Mr. Wang Jiqiang	汪繼強先生	325	-	-
Prof. Ouyang Minggao	歐陽明高教授	325	-	-
Mr. Lee Conway Kong Wai	李港衛先生	325	-	-
Total	總計	1,479	4,672	12

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

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11. EMOLUMENTS OF THE FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the year, included two directors (2013: three directors), details of their emoluments are set out above. The emoluments of the remaining three individuals for the year (2013: two individuals) are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries and other allowances	薪金及其他津貼	2,421	1,573
Retirement benefits scheme contributions	退休福利計劃供款	7	10
		2,428	1,583

The above employees' emoluments were within the following bands:

		Number of individuals 人士數目	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Nil to Hong Kong Dollar ("HK\$") 1,000,000	零至1,000,000港元(「港元」)	2	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

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

12. INCOME TAX EXPENSE

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
The charge comprises:	支出包括：		
PRC current income tax	中國即期所得稅	68,837	156,016
Deferred tax (Note 18)	遞延稅項(附註18)	(33,770)	(42,837)
		35,067	113,179

11. 五名最高薪人士的酬金

年內，本集團的五名最高薪人士包括兩名董事(二零一三年：三名董事)，其酬金詳情載於上文。年內，餘下三名人士(二零一三年：兩名人士)的酬金如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries and other allowances	薪金及其他津貼	2,421	1,573
Retirement benefits scheme contributions	退休福利計劃供款	7	10
		2,428	1,583

上述僱員酬金在以下範圍：

		Number of individuals 人士數目	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Nil to Hong Kong Dollar ("HK\$") 1,000,000	零至1,000,000港元(「港元」)	2	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

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

12. 所得稅開支

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
The charge comprises:	支出包括：		
PRC current income tax	中國即期所得稅	68,837	156,016
Deferred tax (Note 18)	遞延稅項(附註18)	(33,770)	(42,837)
		35,067	113,179

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12. INCOME TAX EXPENSE (CONTINUED)

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. The EIT Law provides that qualified dividend income between two "resident enterprises" that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to a 5% to 10% withholding tax under the tax treaty or the domestic law. The Group is currently subject to withholding tax at 5%. During the year ended 31 December 2014, withholding tax on intra-group dividend amounting to RMB6,887,747 (year ended 31 December 2013: RMB7,830,680) was paid by the Group to relevant tax authorities.

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

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

超威電源有限公司 (Chaowei Power Co., Ltd.) was recognised as New and High Technical Enterprises on 30 December 2011 for 3 years in accordance with the applicable EIT Law of the PRC and was subject to income tax at a tax rate of 15% from 2011 to 2013. Chaowei Power was reconized as New and High Technical Enterprise on 27 October 2014 for 3 years in accordance with the applicable EIT Law of the PRC and was sbuject to income tax at a tax rate of 15% from 2014 to 2016.

12. 所得稅開支(續)

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率由二零零八年一月一日起為25%。企業所得稅法規定，兩家擁有直接投資關係的「居民企業」之間的合資格股息收入，獲豁免所得稅。除此以外，根據稅項條約或國內法律，股息將按介乎5%至10%不等的稅率繳納預扣稅。目前，本集團須按5%的稅率繳納預扣稅。於截至二零一四年十二月三十一日止年度，本集團已就集團內公司間股息向有關稅務機關支付預扣稅約人民幣6,887,747元(截至二零一三年十二月三十一日止年度：約人民幣7,830,680元)。

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

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

二零一一年十二月三十日，超威電源有限公司根據適用的中國企業所得稅法獲確認為高新科技企業三年，故由二零一一年至二零一三年，按15%的所得稅稅率繳納稅項。二零一四年十月二十七日，超威電源根據適用的中國企業所得稅法獲確認為高新科技企業三年，故由二零一四年至二零一六年，按15%的所得稅稅率繳納稅項。

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12. INCOME TAX EXPENSE (CONTINUED)

河南超威電源有限公司 (Henan Chaowei Power Co., Ltd.) ("Henan Chaowei") was recognised as New and High Technical Enterprises on 28 July 2011 for 3 years in accordance with the applicable EIT Law of the PRC and was subject to income tax at a tax rate of 15% from 2011 to 2013. Henan Chaowei was reconized as New and High Technical Enterprise on 23 October 2014 for 3 years in accordance with the applicable EIT Law of the PRC and was subject to income tax at a tax rate of 15% from 2014 to 2016.

山東超威電源有限公司 (Shandong Chaowei Power Co., Ltd.) ("Shandong Chaowei") was recognised as New and High Technical Enterprises in accordance with the applicable EIT Law of the PRC and obtained an approval from local tax authority on 1 January 2013 that the income tax rate was reduced to 15% for the year ended 31 December 2012. Shandong Chaowei was recognised as New and High Technical Enterprises on 11 December 2013 for 3 years in accordance with the applicable EIT Law of the PRC and was subject to income tax at a tax rate of 15% from 2013 to 2015.

浙江長興金太陽電源有限公司 (Zhejiang Changxing jintaiyang Power Co., Ltd.) was recognised as New and High Technical Enterprises on 12 August 2013 for 3 years in accordance with the applicable EIT Law of the PRC and was subject to income tax at a tax rate of 15% from 2013 to 2015.

浙江超威創元實業有限公司 (Zhejiang Chaowei Chuangyuan Industrial Co., Ltd.) was recognised as New and High Technical Enterprises on 12 August 2013 for 3 years in accordance with the applicable EIT Law of the PRC and was subject to income tax at a tax rate of 15% from 2013 to 2015.

江蘇永達電源股份有限公司 (Jiangsu Yongda Power Co., Ltd.) was recognised as New and High Technical Enterprises on 3 December 2013 for 3 years in accordance with the applicable EIT Law of the PRC and was subject to income tax at a tax rate of 15% from 2013 to 2015.

安徽永恒動力科技有限公司 (Anhui Yongheng Power Technology Co., Ltd.) was recognised as New and High Technical Enterprises on 21 October 2014 for 3 years in accordance with the applicable EIT Law of the PRC and was subject to income tax at a tax rate of 15% from 2014 to 2016.

12. 所得稅開支(續)

二零一一年七月二十八日，河南超威電源有限公司(「河南超威」)根據適用的中國企業所得稅法獲確認為高新科技企業三年，故由二零一一年至二零一三年，按15%的所得稅稅率繳納稅項。二零一四年十月二十三日，河南超威根據適用的中國企業所得稅法獲確認為高新科技企業三年，故由二零一四年至二零一六年，按15%的所得稅稅率繳納稅項。

山東超威電源有限公司(「山東超威」)根據適用的中國企業所得稅法獲確認為高新科技企業，並於二零一三年一月一日獲得本地稅務機關的批准，其於截至二零一二年十二月三十一日止年度的所得稅率獲減至15%。二零一三年十二月十一日，山東超威根據適用的中國企業所得稅法獲確認為高新科技企業三年，故由二零一三年至二零一五年，按15%的所得稅稅率繳納稅項。

二零一三年八月十二日，浙江長興金太陽電源有限公司根據適用的中國企業所得稅法獲確認為高新科技企業三年，故由二零一三年至二零一五年，按15%的所得稅稅率繳納稅項。

二零一三年八月十二日，浙江超威創元實業有限公司根據適用的中國企業所得稅法獲確認為高新科技企業三年，故由二零一三年至二零一五年，按15%的所得稅稅率繳納稅項。

二零一三年十二月三日，江蘇永達電源股份有限公司根據適用的中國企業所得稅法獲確認為高新科技企業三年，故由二零一三年至二零一五年，按15%的所得稅稅率繳納稅項。

二零一四年十月二十一日，安徽永恒動力科技有限公司根據適用的中國企業所得稅法獲確認為高新科技企業三年，故由二零一四年至二零一六年，按15%的所得稅稅率繳納稅項。

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12. INCOME TAX EXPENSE (CONTINUED)

Other subsidiaries established in the PRC were subject to income tax rate of 25% for the year ended 31 December 2014 (2013: 25%). The Company and its subsidiaries incorporated in the British Virgin Islands (the "BVI") and Hong Kong had no assessable profits since their incorporation.

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

12. 所得稅開支(續)

截至二零一四年十二月三十一日止年度，於中國成立的其他附屬公司的所得稅稅率為25%(二零一三年：25%)。本公司及其於英屬維爾京群島(「英屬維爾京群島」)及香港註冊成立的附屬公司，自註冊成立以來並無應課稅利潤。

年內之所得稅開支可按綜合損益表及其他全面收益表中的除稅前利潤對賬如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit before tax	除稅前利潤	73,355	501,716
Tax at the applicable income tax rate of 25%	按適用所得稅稅率25%計算的稅項	18,339	125,429
Tax effect of income tax deduction granted to subsidiaries in research and development expenditure	向附屬公司授出的研發開支所得稅扣減的稅務影響	(37,688)	(20,062)
Tax effect of expenses not deductible	不可扣稅開支的稅務影響	7,302	6,315
Effect of preferential tax rates on income of certain subsidiaries	優惠稅率對若干附屬公司收入的影響	(19,311)	(34,458)
Decrease in opening deferred tax assets resulting from a decrease in applicable tax rate	因適用稅率減少令年初遞延稅項資產減少	2,307	-
Tax effect of tax losses not recognized	未確認稅項虧損的稅項影響	63,975	5,438
Utilisation of tax losses previously not recognised	動用之前未確認之稅損	(3,135)	-
Tax effect of share of loss of associates	應佔聯營公司虧損的稅項影響	1,285	6,549
Deferred tax associated with withholding tax on undistributed profits of PRC subsidiaries	就中國附屬公司未分配利潤的預扣稅項相關的遞延稅項	1,993	23,968
Income tax expense for the year	年內所得稅開支	35,067	113,179

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

年內的遞延稅項的詳情載於附註18。

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13. (LOSSES) EARNINGS PER SHARE

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

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
(Losses) earnings	(虧損) 盈利		
(Losses) earnings for the purpose of basic and diluted earnings per share	就每股基本及攤薄盈利而言的 (虧損) 盈利	(28,955)	310,238

		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
Number of shares	股份數目		
Number of ordinary shares for the purpose of basic and diluted (losses) earnings per share	就每股基本及攤薄(虧損)盈利而言，普通股數目	1,005,290	1,005,290

The computation of diluted earnings per share for the year ended 31 December 2014 does not assume the conversion of the Company's outstanding Convertible Bonds since their exercise would result in a reduction in losses per share.

13. 每股(虧損)盈利

本公司擁有人應佔的每股基本及攤薄(虧損)盈利乃根據以下數據計算：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
(Losses) earnings		
(Losses) earnings for the purpose of basic and diluted earnings per share	(28,955)	310,238

	2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
Number of shares		
Number of ordinary shares for the purpose of basic and diluted (losses) earnings per share	1,005,290	1,005,290

截至二零一四年十二月三十一日止年度的每股攤薄盈利的計算中並無假設本公司的尚未行使可換股債券被兌換，此乃由於行使該等債券將導致每股虧損減少。

14. DIVIDEND

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Dividends declared for distribution during the year:	年內宣佈派發的股息：		
2013 final dividend – RMB0.093 per share (2012 final dividend – RMB0.148 per share)	二零一三年末期股息－每股 人民幣0.093元(二零一二年末期 股息－每股人民幣0.148元)	93,492	148,783

The directors have determined that no dividend will be paid in respect of the year ended 31 December 2014.

14. 股息

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Dividends declared for distribution during the year:		
2013 final dividend – RMB0.093 per share (2012 final dividend – RMB0.148 per share)	93,492	148,783

董事決定不會派付截至二零一四年十二月三十一日止年度的股息。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings	Plant and machinery	Motor vehicles	Furniture, fixtures and equipment	Construction in progress	Total
		樓宇	廠房及機器	汽車	傢俬、固定裝置及設備	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
COST	成本						
At 1 January 2013	於二零一三年一月一日	997,435	919,130	58,683	79,281	460,353	2,514,882
Additions	添置	43,832	239,493	71,915	28,476	520,616	904,332
Transfers	轉入	246,355	99,105	-	-	(345,460)	-
Disposal of a subsidiary (Note 48)	出售一家附屬公司(附註48)	(142)	(565)	(36)	(7)	-	(750)
Disposals	出售	(1,341)	(51,312)	(5,010)	(2,573)	-	(60,236)
At 31 December 2013	於二零一三年十二月三十一日	1,286,139	1,205,851	125,552	105,177	635,509	3,358,228
Additions	添置	2,522	227,852	36,256	43,589	451,639	761,858
Transfers	轉入	107,535	200,010	4,808	721	(313,074)	-
Disposals	出售	(433)	(16,889)	(1,916)	(762)	-	(20,000)
At 31 December 2014	於二零一四年十二月三十一日	1,395,763	1,616,824	164,700	148,725	774,074	4,100,086
DEPRECIATION	折舊						
At 1 January 2013	於二零一三年一月一日	86,873	110,242	17,097	25,927	-	240,139
Provided for the year	年內撥備	49,416	113,743	23,220	18,566	-	204,945
Disposal of a subsidiary (Note 48)	出售一家附屬公司(附註48)	(15)	(31)	(4)	(2)	-	(52)
Eliminated on disposals	出售時對銷	(166)	(29,070)	(2,780)	(1,918)	-	(33,934)
At 31 December 2013	於二零一三年十二月三十一日	136,108	194,884	37,533	42,573	-	411,098
Provided for the year	年內撥備	62,651	139,321	30,862	21,621	-	254,455
Eliminated on disposals	出售時對銷	(134)	(10,544)	(1,726)	(372)	-	(12,776)
At 31 December 2014	於二零一四年十二月三十一日	198,625	323,661	66,669	63,822	-	652,777
CARRYING AMOUNT	賬面值						
At 31 December 2014	於二零一四年十二月三十一日	1,197,138	1,293,163	98,031	84,903	774,074	3,447,309
At 31 December 2013	於二零一三年十二月三十一日	1,150,031	1,010,967	88,019	62,604	635,509	2,947,130

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15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The buildings are located on land use right in the PRC for a period of 50 years.

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Buildings	樓宇	4.75%–9.5%
Plant and machinery	廠房及機器	9.5%
Motor vehicles	汽車	19%
Furniture, fixtures and equipment	傢俬、固定裝置及設備	9.5–19%

Details of property, plant and equipment pledged are set out in Note 44.

15. 物業、廠房及設備(續)

該等樓宇位於中國內為期50年的土地使用權之上。

上述物業、廠房及設備的項目，除在建工程外，均以直線法按以下年率計提折舊：

已質押的物業、廠房及設備的詳情載於附註44。

16. PREPAID LEASE PAYMENTS

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At beginning of the year	於年初	208,877	197,321
Additions	添置	53,300	15,713
Released to profit or loss as expense	計入損益作為開支	(4,312)	(4,157)
At the end of the year	於年終	257,865	208,877

16. 預付租賃款項

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Prepaid lease payments related to land use rights analysed for reporting purposes as:	有關土地使用權的預付租賃款項就報告目的分析為：		
Current assets	流動資產	5,490	4,425
Non-current assets	非流動資產	252,375	204,452
		257,865	208,877

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16. PREPAID LEASE PAYMENTS (CONTINUED)

At the end of the reporting period, the Group was in the process of obtaining land use right certificates for the land in the PRC amounting to approximately RMB2,697,000 (31 December 2013: RMB7,755,000). In the opinion of the directors of the Company, the Group is entitled to lawfully and validly occupy and use the above-mentioned land use rights and not required to incur significant additional cost in obtaining the land use right certificates for the land in the PRC.

The Group's prepaid lease payments comprise:

		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
Land outside Hong Kong:	香港以外土地：		
Medium-term lease	中期租賃	257,865	208,877

Details of land use rights pledged are set out in Note 44.

已質押土地使用權的詳情載於附註44。

17. INVESTMENT PROPERTIES

17. 投資物業

		RMB'000
		人民幣千元
COST	成本	
At 1 January 2013, 31 December 2013	於二零一三年一月一日、二零一三年十二月三十一日	10,651
Addition (Note 47)	添置(附註47)	20,568
At 31 December 2014	於二零一四年十二月三十一日	31,219
DEPRECIATION	折舊	
At 1 January 2013	於二零一三年一月一日	2,988
Provided for the year	年內撥備	747
At 31 December 2013	於二零一三年十二月三十一日	3,735
Provided for the year	年內撥備	1,324
At 31 December 2014	於二零一四年十二月三十一日	5,059
CARRYING VALUES	賬面值	
At 31 December 2014	於二零一四年十二月三十一日	26,160
At 31 December 2013	於二零一三年十二月三十一日	6,916

16. 預付租賃款項(續)

於報告期結束時，本集團正為位於中國價值約人民幣2,697,000元(二零一三年十二月三十一日：約人民幣7,755,000元)的土地辦理領取土地使用權證的手續。本公司董事認為，本集團有權合法及有效地佔有及使用上述土地使用權，且在為位於中國的土地領取土地使用權證時毋須產生額外的龐大費用。

本集團的預付租賃款項包括：

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17. INVESTMENT PROPERTIES (CONTINUED)

The fair value of the Group's investment properties at 31 December 2014 was RMB56,555,000. The fair values of the commercial properties located in the PRC and Germany have been arrived at based on valuations carried out at 31 December 2014, respectively, by 湖州中辰國瑞資產評估事務所 (Huzhou Zhongchen Guorui Property Valuation Limited) ("Huzhou Zhongchen"), and America Appraisal, two independent and professional qualified valuers not connected with the Group. Huzhou Zhongchen and America Appraisal have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuations for the property located in the PRC were determined by direct comparison method based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject properties. The valuation for the properties located in Germany were determined by capitalisation of net income method, where the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable unites as well as other lettings of similar properties in the neighborhood. The capitalisation rate adopted is estimated by considering mortgage and equity return requirements, the age and condition of the respective properties, market conditions, and an overall rate as shown in the general real estate market in the local areas.

The fair value of the Group's investment property at 31 December 2013 was RMB31,346,840. The fair value has been arrived at based on valuations carried out at 31 December 2013 by Huzhou Zhongchen. The valuations were determined by direct comparison method based on market observable transactions of similar properties and adjusted to reflect the location and condition of the subject property.

Details of the Group's investment properties and information of the fair value hierarchy as at 31 December 2014 are as follows:

17. 投資物業(續)

本集團投資物業於二零一四年十二月三十一日的公平值為人民幣56,555,000元。位於中國及德國之商用物業公平值乃分別根據湖州中辰國瑞資產評估事務所(「湖州中辰」)及美國評值(兩者均為與本集團並無關連的獨立專業合資格估值師)於二零一四年十二月三十一日進行的估值達致。湖州中辰及美國評值具備合適資格，且最近曾為有關地點的類似物業進行估值。中國物業的估值乃根據市場上類似物業的可觀察交易使用直接比較法釐定，並已作調整以反映有關物業的地點及狀況。德國物業的估值以淨收入資本化方式釐定，其中物業的所有可出租單位之市場租金經參照該等可出租單位收取的租金以及鄰近地區同類物業之其他租金後予以評核。估計獲採用的資本化率時，已考慮按揭及權益回報要求、有關物業的年齡及狀況、市況以及當地整體房地產市場所示的整體比率。

本集團投資物業於二零一三年十二月三十一日的公平值為人民幣31,346,840元。公平值乃根據湖州中辰於二零一三年十二月三十一日進行的估值達致。估值乃根據市場上類似物業的可觀察交易使用直接比較法釐定，並已作調整以反映有關物業的地點及狀況。

於二零一四年十二月三十一日本集團投資物業的詳情及公平值層級的資料如下：

		Fair value as at 31 December 2014	
		Level 2	於二零一四年 十二月三十一日 的公平值
		第2級	RMB'000
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Commercial property unit located in PRC	位於中國的商用物業單位	6,169	29,268
Commercial property units located in Germany	位於德國的商用物業單位	19,991	27,287

The above investment properties are depreciated on a straight-line basis at the following rates per annum:

Commercial property units located in PRC	位於中國的商用物業單位	6.33%
Commercial property units located in Germany	位於德國的商用物業單位	5.60%

The investment properties are located on land use right in the PRC for a period of 50 years and in Germany for freehold.

上述投資物業以直線法按以下年率計提折舊：

該等投資物業位於中國內為期50年的土地使用權和德國永久產權之上。

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18. DEFERRED TAXATION

The deferred tax assets (liabilities) recognised by the Group and the movements thereon, during the year are as follows:

		Allowance for doubtful debts and inventories 呆賬 及存貨撥備 RMB'000 人民幣千元	Deferred income 遞延收入 RMB'000 人民幣千元	Accrual/ provision 撥備 應計款項/ RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Fair value adjustment on assets 資產的公平 值調整 RMB'000 人民幣千元	Withholding tax 預扣稅 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	2,342	12,462	99,371	7,003	2,390	(565)	-	123,003
Credit (charge) to profit or loss	計入(扣自)損益	2,035	7,464	43,746	4,408	1,144	177	(16,137)	42,837
Liquidation of a subsidiary	一家附屬公司清盤	-	-	-	-	-	(140)	-	(140)
At 31 December 2013	於二零一三年 十二月三十一日	4,377	19,926	143,117	11,411	3,534	(528)	(16,137)	165,700
Credit (charge) to profit or loss	計入(扣自)損益	3,140	5,912	15,628	4,067	(58)	186	4,895	33,770
At 31 December 2014	於二零一四年 十二月三十一日	7,517	25,838	158,745	15,478	3,476	(342)	(11,242)	199,470

The following is the analysis of the deferred tax balances for financial reporting purposes:

以下為就財務報告的遞延稅項結餘分析：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	211,054	182,365
Deferred tax liabilities	遞延稅項負債	(11,584)	(16,665)
		199,470	165,700

Details of the Group's unused tax losses are as follows:

本集團未動用的稅項虧損詳情如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Tax losses already recognised as deferred tax assets	已確認為遞延稅項資產的稅項虧損	61,912	45,644
Tax losses unrecognised for deferred tax assets	遞延稅項資產的未確認稅項虧損	279,087	35,727

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18. DEFERRED TAXATION (CONTINUED)

The unrecognized tax losses will be expired in the following years:

		At 31 December 於十二月三十一日	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
31 December 2016	二零一六年十二月三十一日	688	688
31 December 2017	二零一七年十二月三十一日	13,287	13,287
31 December 2018	二零一八年十二月三十一日	21,752	21,752
31 December 2019	二零一九年十二月三十一日	243,360	-
Total	總計	279,087	35,727

No deferred tax assets have been recognized in relation to certain tax losses as shown above due to the unpredictability of future profit streams.

The aggregate amount of temporary differences associated with undistributed earnings of PRC subsidiaries for which deferred tax liabilities have not been recognised was approximately RMB RMB2,043,992,000 as at 31 December 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.

19. GOODWILL

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
COST	成本		
At beginning and the end of the year	於年初及年終	49,447	49,447

Goodwill of the Group was resulted from the acquisition of the subsidiaries below for the past few years.

18. 遞延稅項(續)

未確認的稅項虧損將於以下年度到期：

由於未能預測未來的溢利流，因此概無就上述若干稅項虧損確認遞延稅項資產。

中國附屬公司並未確認遞延稅項負債的未分派盈利連帶的臨時差異總額於二零一四年十二月三十一日約為人民幣2,043,992,000元(二零一三年十二月三十一日：約人民幣1,718,063,000元)。由於本集團可控制臨時差額的撥回時間及在可見將來有關差額可能不會撥回，故並無就此等差額確認遞延稅項負債。

19. 商譽

本集團的商譽乃來自於過去數年間收購下列附屬公司。

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19. GOODWILL (CONTINUED)

19. 商譽(續)

		Goodwill	
		商譽	
		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
安徽超威電源有限公司 (Anhui Chaowei Power Co., Ltd.) ("Auhui Chaowei")	安徽超威電源有限公司 (「安徽超威」)	14,956	14,956
安徽永恒動力科技有限公司 (Anhui Yongheng Power Technology Co., Ltd.) ("Anhui Yongheng")	安徽永恒動力科技有限公司 (「安徽永恒」)	9,342	9,342
湖州長廣浩天電源有限公司 ("Huzhou Changguang Haotian Power Co., Ltd.") ("Huzhou Changguang Haotian")	湖州長廣浩天電源有限公司 (「湖州長廣浩天」)	754	754
浙江長興金太陽電源有限公司 ("Zhejiang Changxing Jintaiyang Power Co., Ltd.") ("Zhejiang Changxing Jintaiyang")	浙江長興金太陽電源有限公司 (「浙江長興金太陽」)	576	576
江蘇永達電源股份有限公司 (Jiangsu Yongda Power Co., Ltd.) ("Jiangsu Yongda")	江蘇永達電源股份有限公司 (「江蘇永達」)	23,524	23,524
沁陽市立標隔板有限公司 (Qinyang Libiao Plate Co., Ltd.) ("Qinyang Libiao")	沁陽市立標隔板有限公司 (「沁陽立標」)	295	295
Total	總計	49,447	49,447

For the purpose of impairment testing, goodwill set out above has been allocated to one individual cash-generating unit ("CGU") as the six acquired subsidiaries all engaged in manufacturing of motive batteries or accessories of motive batteries. During the year ended 31 December 2014, management of the Group determines that there is no impairment of its CGU. The basis of the estimation of the recoverable amount of the above CGU and the major underlying assumptions are summarised below:

The recoverable amount has been determined based on a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by the management of the Group covering

為進行減值測試，由於所收購的六家附屬公司均從事動力電池或動力電池配件製造，故上文所載的商譽已分配至一個獨立現金產生單位（「現金產生單位」）。於截至二零一四年十二月三十一日止年度，本集團管理層釐定該現金產生單位並無減值。估計上述現金產生單位可收回金額的基準及主要相關假設概述如下：

可收回金額乃透過計算使用價值而釐定。該項計算利用基於本集團管理層所批准涵蓋五年期間的財政預算所得的現

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19. GOODWILL (CONTINUED)

a 5-year period, and discount rate of 13% (31 December 2013:13%). The CGU's cash flows beyond the 5-year period are extrapolated using a steady 5% growth rate in revenue (31 December 2013: 5%). The growth rate used is based on management's best estimation on growth forecasts and does not exceed the average long-term growth rate for the relevant markets. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin. Such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the CGU to exceed the aggregate recoverable amount.

20. 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 (see Note 22 for definition) in the start-and-stop batteries to be produced by the Group in the future, further details of which are set out in Note 22.

19. 商譽(續)

金流量預測，而所採用的折現率為13% (二零一三年十二月三十一日：13%)。該現金產生單位五年以後期間的現金流量則按穩定的5%收入增長率(二零一三年十二月三十一日：5%)推算。所採用的增長率以管理層對增長預測的最佳估計為依據，且並不超過有關市場的平均長期增長率。計算使用價值的其他主要假設與現金流入／流出的估計(包括預算銷售及毛利率)有關。有關估計建基於該單位過往表現及管理層對市場發展的預期。管理層認為，任何該等假設的合理可能變動不會令該現金產生單位的賬面總值超過可收回總金額。

20. 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(定義見附註22)之特許權，更多詳情載於附註22。

		RMB'000 人民幣千元
COST		
At 1 January 2014	成本 二零一四年一月一日	-
Addition (Note 22)	添置(附註22)	23,758
At 31 December 2014	二零一四年十二月三十一日	23,758
AMORTISATION		
At 1 January 2014	攤銷 二零一四年一月一日	-
Provided for the year	年內撥備	1,188
At 31 December 2014	二零一四年十二月三十一日	1,188
CARRYING AMOUNT		
At 31 December 2014	賬面值 二零一四年十二月三十一日	22,570
At 31 December 2013	二零一三年十二月三十一日	-

The useful life of 10 years is used in the calculation of amortization of these intangible assets.

該等無形資產之攤銷以10年可使用年限計算。

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21. SUBSIDIARIES

Details of the Group's subsidiaries at the end of the reporting period are as follows:

21. 附屬公司

本集團附屬公司於報告期結束時的資料載列如下：

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Company as at 31 December 本公司 於十二月三十一日 應佔股本權益		Principal activity 主要業務
			2014 二零一四年 %	2013 二零一三年 %	
Directly held					
直接持有					
Chaowei Power Group Limited 超威動力集團有限公司	BVI 英屬維爾京群島	US\$100 100美元	100	100	Investment holding 投資控股
Indirectly held					
間接持有					
Chaowei Power (Hong Kong) Limited 超威動力(香港)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Investment holding 投資控股
Chaowei Power Technology Limited 超威動力科技有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	100	Research and development 研發
超威電源有限公司(附註i) (Chaowei Power Co., Ltd) (Note i)	PRC 中國	RMB1,063,800,000 人民幣 1,063,800,000元	100	100	Manufacture of motive batteries 製造動力電池
長興眾成電源有限公司(附註i) (Changxing Zhongcheng Power Co., Ltd.) (Note i)	PRC 中國	RMB50,000,000 人民幣 50,000,000元	100	100	Manufacture of motive batteries 製造動力電池
河南超威電源有限公司(附註i) (Henan Chaowei Power Co., Ltd.) ("Henan Chaowei") (Note i)	PRC 中國	RMB10,000,000 人民幣 10,000,000元	60	60	Manufacture of motive 製造動力電池
山東超威電源有限公司(附註i) (Shandong Chaowei Power Co., Ltd.) (Note i)	PRC 中國	RMB100,000,000 人民幣 100,000,000元	100	100	Manufacture of motive batteries 製造動力電池

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21. SUBSIDIARIES (CONTINUED)

21. 附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Company as at 31 December 本公司 於十二月三十一日 應佔股本權益		Principal activity 主要業務
			2014 二零一四年 %	2013 二零一三年 %	
江蘇超威電源有限公司(附註i) (Jiangsu Chaowei Power Co., Ltd.) (Note i)	PRC 中國	RMB100,000,000 人民幣 100,000,000元	100	100	Manufacture of motive batteries 製造動力電池
安徽超威電源有限公司 (「安徽超威」)(附註i) (Anhui Chaowei Power Co., Ltd.) ("Anhui Chaowei") (Note i)	PRC 中國	RMB10,000,000 人民幣 10,000,000元	75	75	Manufacture of motive batteries 製造動力電池
浙江超威動力能源有限公司(附註i) (Zhejiang Chaowei Power Energy Co., Ltd.) (Note i)	PRC 中國	RMB150,000,000 人民幣 150,000,000元	100	100	Sales of motive batteries and materials 銷售動力電池及材料
江西新威動力能源科技有限公司(附註i) (Jiangxi Xinwei Power Technology Co., Ltd.) (Note i)	PRC 中國	RMB100,000,000 人民幣 100,000,000元	100	100	Manufacture of motive materials 製造動力電池
安徽永恆動力科技有限公司(附註i) (Anhui Yongheng Power Technology Co., Ltd.) (Note i)	PRC 中國	RMB65,500,000 人民幣 65,500,000元	65	51	Manufacture of motive batteries 製造動力電池
湖州長廣浩天電源有限公司(附註i) (Huzhou Changguang Haotian Power Co., Ltd.) (Note i)	PRC 中國	RMB500,000 人民幣 500,000元	100	100	Manufacture of motive batteries 製造動力電池
浙江長興金太陽電源有限公司(附註i) (Zhejiang Changxing Jintaiyang Power Co., Ltd.) (Note i)	PRC 中國	RMB10,000,000 人民幣 10,000,000元	51	51	Manufacture of motive batteries 製造動力電池
Golden Chaowei Technology Limited 金超威技術有限公司	BVI 英屬維爾京群島	HK\$3,000,000 3,000,000港元	80	80	Research and development 研發

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21. SUBSIDIARIES (CONTINUED)

21. 附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Company as at 31 December 本公司 於十二月三十一日 應佔股本權益		Principal activity 主要業務
			2014 二零一四年 %	2013 二零一三年 %	
浙江超威創元實業有限公司(附註i) (Zhejiang Chaowei Chuangyuan Industrial Co., Ltd.) (Note i)	PRC 中國	RMB50,000,000 人民幣 50,000,000元	100	100	Manufacture of motive batteries 製造動力電池
江蘇永達電源股份有限公司(「江蘇永達」) (附註i) (Jiangsu Yongda Power Co., Ltd.) ("Jiangsu Yongda") (Note i)	PRC 中國	RMB63,000,000 人民幣 63,000,000元	60	60	Manufacture of motive batteries 製造動力電池
沁陽市立標隔板有限公司(附註i) (Qinyang Libiao Plate Co., Ltd.) (Note i)	PRC 中國	RMB63,240,769 人民幣 63,240,769元	85	85	Manufacture of electrode plate dividing paper 製造電極隔板紙
長興悅達塑料有限公司(附註i) (Changxing Yueda Plastic Co., Ltd.) (Note i)	PRC 中國	RMB40,850,000 人民幣 40,850,000元	51	51	Manufacture of plastic battery cases 製造電池塑殼
河北超威電源有限公司(附註i) (Hebei Chaowei Power Co., Ltd.) (Note i)	PRC 中國	RMB120,000,000 人民幣 120,000,000元	100	100	Manufacture of motive batteries 製造動力電池
安徽新威動力能源貿易有限公司(附註i) (Anhui Xinwei Power Trading Co., Ltd.) (Note i)	PRC 中國	RMB20,000,000 人民幣 20,000,000元	100	100	Sales of motive batteries and materials 銷售動力電池及材料
浙江新威能源貿易有限公司(附註i) (Zhejiang Xinwei Power Trading Co., Ltd.) (Note i)	PRC 中國	RMB10,000,000 人民幣 10,000,000元	100	100	Sales of motive batteries and materials 銷售動力電池及材料
河南超威正效電源有限公司(附註i) (Henan Chaowei Zhengxiao Power Co., Ltd.) (Note i)	PRC 中國	RMB60,000,000 人民幣 60,000,000元	60	60	Manufacture of motive batteries 製造動力電池
新河縣貝特瑞商貿有限公司(附註i) (Xinhe County Battery Trading Co., Ltd.) (Note i)	PRC 中國	RMB500,000 人民幣 500,000元	100	100	Sales of motive batteries and materials 銷售動力電池及材料

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21. SUBSIDIARIES (CONTINUED)

21. 附屬公司(續)

Name of company 公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid-up share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Company as at 31 December 本公司 於十二月三十一日 應佔股本權益		Principal activity 主要業務
			2014 二零一四年 %	2013 二零一三年 %	
Leadnew Co., Ltd(附註ii) Leadnew Co., Ltd (Note ii)	BVI 英屬維爾京群島	USD100 100美元	100	–	Investment holding 投資控股
山東超威磁窑電源有限公司 (附註i)(附註ii) (Shandong Chaowei Ciyao Power Co., Ltd.) (Note i) (Note ii)	PRC 中國	RMB10,000,000 人民幣 10,000,000元	100	–	Manufacture of motive batteries 製造動力電池
寧陽超威置業有限公司(附註i)(附註ii) (Ningyang Chaowei Land Co., Ltd.) (Note i) (Note ii)	PRC 中國	RMB10,000,000 人民幣 10,000,000元	100	–	Property development 物業發展
Moll Grundstücks- und Vermögensverwaltungs GmbH & Co. KG(附註iii) Moll Grundstücks - und Vermögensverwaltungs GmbH & Co. KG (Note iii)	Germany 德國	EUR1,500,000 1,500,000歐元	100	–	Property investment 物業投資

Notes:

- (i) The English names of these companies are for reference only and have not been registered.
- (ii) Newly established during the year ended 31 December 2014.
- (iii) Newly acquired during the year ended 31 December 2014.
- (iv) Other than the convertible bonds issued by the Company and the corporate bonds issued by Chaowei Power, none of the subsidiaries had issued any debt securities at the end of the year.

附註:

- (i) 上述公司的英文名稱僅供參考，並沒有登記。
- (ii) 於截至二零一四年十二月三十一日止年度內新成立。
- (iii) 於截至二零一四年十二月三十一日止年度內新收購。
- (iv) 除本公司發行的可換股債券及超威電源發行的企業債券外，概無附屬公司於年終已發行任何債務證券。

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21. SUBSIDIARIES (CONTINUED)**Composition of the Group**

Principal activity 主要業務	Place of incorporation and operation 註冊成立及營運地點	Number of wholly-owned subsidiaries 全資附屬公司的數目	
		2014 二零一四年	2013 二零一三年
Investment holding 投資控股	BVI 英屬維爾京群島	2	1
Investment holding 投資控股	Hong Kong 香港	1	1
Research and development 研發	Hong Kong 香港	1	1
Manufacturing motive batteries 製造動力電池	PRC 中國	9	8
Sales of motive batteries and material 銷售動力電池及材料	PRC 中國	4	4
Property investment 物業投資	Germany 德國	1	–
		18	15

Principal activity 主要業務	Place of incorporation and operation 註冊成立及營運地點	Number of non-wholly- owned subsidiaries 非全資附屬公司的數目	
		2014 二零一四年	2013 二零一三年
Research and development 研發	BVI 英屬維爾京群島	1	1
Manufacturing motive batteries 製造動力電池	PRC 中國	6	6
Manufacturing of electrode plate dividing paper 製造電極板隔板紙	PRC 中國	1	1
Manufacturing of plastic battery cases 製造電池塑殼	PRC 中國	1	1
		9	9

21. 附屬公司(續)**本集團的組合**

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21. SUBSIDIARIES (CONTINUED)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及 主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests at 31 December 於十二月三十一日 非控股權益所持擁有權益 比例及投票權比例		Profit (loss) allocated to non-controlling interests at 31 December 於十二月三十一日 分配至非控股權益的 利潤(虧損)		Accumulated non-controlling interests at 31 December 於十二月三十一日的 累計非控股權益	
		2014 二零一四年	2013 二零一三年	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Henan Chaowei 河南超威	PRC 中國	40%	40%	25,023	76,929	357,962	332,939
Anhui Chaowei 安徽超威	PRC 中國	25%	25%	9,427	6,893	66,017	56,590
Jiangsu Yongda 江蘇永達	PRC 中國	40%	40%	20,143	(6,464)	54,465	34,322
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益的 個別非重大附屬公司						96,612	95,388
Total 總計						575,056	519,239

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

21. 附屬公司(續)

擁有重大非控股權益的非全資附屬公司的詳情

下表載列本集團擁有重大非控股權益的非全資附屬公司的詳情：

本集團擁有重大非控股權益的各附屬公司的概略財務資料載列如下。下列概略財務資料代表集團內公司間抵銷前的數額。

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21. SUBSIDIARIES (CONTINUED)

Henan Chaowei

		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
Current assets	流動資產	433,048	597,800
Non-current assets	非流動資產	797,271	670,974
Current liabilities	流動負債	189,063	349,075
Non-current liabilities	非流動負債	146,352	87,352
Equity attributable to owners of the Company	本公司擁有人應佔權益	536,942	499,408
Non-controlling interests	非控股權益	357,962	332,939

		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
Revenue	收入	2,342,998	2,772,351
Expenses	開支	2,280,440	2,580,030
Profit for the year	年內利潤	62,558	192,321
Profit attributable to owners of the Company	本公司擁有人應佔利潤	37,535	115,392
Profit attributable to the non-controlling interests	非控股權益應佔利潤	25,023	76,929
Profit for the year	年內利潤	62,558	192,321
Dividends paid to non-controlling interests	已付非控股權益的股息	-	20,000
Net cash inflow from operating activities	經營活動現金流入淨額	32,770	321,905
Net cash outflow from investing activities	投資活動現金流出淨額	(132,018)	(165,917)
Net cash inflow (outflow) from financing activities	融資活動現金流入(流出)淨額	469	(53,497)
Net cash (outflow) inflow	現金(流出)流入淨額	(98,779)	102,491

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21. SUBSIDIARIES (CONTINUED)

Anhui Chaowei

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current assets	流動資產	227,240	206,012
Non-current assets	非流動資產	136,484	131,901
Current liabilities	流動負債	87,315	99,210
Non-current liabilities	非流動負債	12,341	12,341
Equity attributable to owners of the Company	本公司擁有人應佔權益	198,051	169,772
Non-controlling interests	非控股權益	66,017	56,590

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue	收入	802,599	768,799
Expenses	開支	764,893	741,229
Profit for the year	年內利潤	37,706	27,570
Profit attributable to owners of the Company	本公司擁有人應佔利潤	28,279	20,677
Profit attributable to the non-controlling interests	非控股權益應佔利潤	9,427	6,893
Profit for the year	年內利潤	37,706	27,570
Dividends paid to non-controlling interests	已付非控股權益的股息	-	5,000
Net cash inflow from operating activities	經營活動現金流入淨額	30,187	11,237
Net cash inflow (outflow) from investing activities	投資活動現金流入(流出)淨額	27,601	(14,208)
Net cash outflow from financing activities	融資活動現金流出淨額	(45,899)	(697)
Net cash inflow (outflow)	現金流入(流出)淨額	11,889	(3,668)

21. 附屬公司(續)

安徽超威

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

21. SUBSIDIARIES (CONTINUED)

Jiangsu Yongda

		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
Current assets	流動資產	188,614	160,586
Non-current assets	非流動資產	169,135	140,695
Current liabilities	流動負債	214,840	208,731
Non-current liabilities	非流動負債	6,746	6,746
Equity attributable to owners of the Company	本公司擁有人應佔權益	81,698	51,482
Non-controlling interests	非控股權益	54,465	34,322

		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
Revenue	收入	1,245,503	515,620
Expenses	開支	1,195,145	531,781
Profit (loss) for the year	年內利潤(虧損)	50,358	(16,161)
Profit (loss) attributable to owners of the Company	本公司擁有人應佔利潤(虧損)	30,215	(9,697)
Profit (loss) attributable to the non-controlling interests	非控股權益應佔利潤(虧損)	20,143	(6,464)
Profit (loss) for the year	年內利潤(虧損)	50,358	(16,161)
Dividends paid to non-controlling interests	已付非控股權益的股息	-	-
Net cash inflow from operating activities	經營活動現金流入淨額	76,520	5,749
Net cash outflow from investing activities	投資活動現金流出淨額	(59,365)	(10,149)
Net cash (outflow) inflow from financing activities	融資活動現金(流出)流入淨額	(40,129)	14,326
Net cash (outflow) inflow	現金(流出)流入淨額	(22,974)	9,926

21. 附屬公司(續)

江蘇永達

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22. INTERESTS IN ASSOCIATES

22. 於聯營公司的權益

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cost of unlist investments	非上市投資的成本	89,502	58,000
Share of post-acquisition losses	收購後應佔虧損	(50,953)	(45,815)
Share of net assets	應佔資產淨值	38,549	12,185
Loan to an associate	貸款予一間聯營公司	16,789	-
		55,338	12,185

As at 31 December 2014, the Group had interests in the following associates:

截至二零一四年十二月三十一日，本集團於以下聯營公司擁有權益：

Name of entity 實體名稱	Date of establishment/ incorporation 成立/註冊成立日期	Country of establishment/ incorporation and operation 成立/註冊成立及營運的國家	Fully paid-up/ registered capital 繳足/註冊資本	Proportion of nominal value of registered capital held and voting power held by the Group as at 31 December 截至十二月三十一日本集團所持註冊資本的面值及所持投票權的比例		Principal activity 主要業務
				2014 二零一四年 %	2013 二零一三年 %	
浙江振龍電源股份有限公司 (「浙江振龍」) (Zhejiang Zhenlong Power Co., Ltd.) ("Zhejiang Zhenlong")	2003 二零零三年	PRC 中國	RMB73,728,481 人民幣73,728,481元	28.12	28.12	Manufacture of motive batteries 製造動力電池
Akkumulatorenfabrik MOL 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 製造啟停電池

The associates of the Group are accounted for using the equity method in these consolidated financial statements.

本集團的聯營公司以權益法計入此等綜合財務報表。

An unsecured loan was granted by the Group to MOLL in an 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.

本集團向MOLL提供為數2,000,000歐元(相等於約人民幣16,789,000元)的無抵押貸款，年利率為4.9%，將於二零一八年年底到期。

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22. INTERESTS IN ASSOCIATES (CONTINUED)

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.

Zhejiang Zhenlong

		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)
Current assets	流動資產	195,315	231,501
Non-current assets	非流動資產	178,561	189,728
Current liabilities	流動負債	332,328	366,979
Non-current liabilities	非流動負債	2,000	10,918

22. 於聯營公司的權益(續)

有關本集團聯營公司的概略財務資料載列如下。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。

浙江振龍

		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	720,159	599,820
Loss for the year	年內虧損	(3,783)	(93,169)
Total comprehensive expense for the year	年內全面開支總額	(3,783)	(93,169)

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22. 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 consolidated financial statements:

		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)
Net assets of the associate	聯營公司的資產淨值	39,548	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	11,121	12,185

22. 於聯營公司的權益(續)

浙江振龍(續)

上述概略財務資料與綜合財務報表所確認於浙江振龍的權益的賬面值對賬：

MOLL

MOLL

		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current assets	流動資產	100,349
Non-current assets	非流動資產	34,299
Current liabilities	流動負債	32,511
Non-current liabilities	非流動負債	55,232

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22. INTERESTS IN ASSOCIATES (CONTINUED)

MOLL (continued)

		2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收入	310,863
Loss for the year (from 15 May 2014 to 31 December 2014) (Note)	年內虧損(自二零一四年五月十五日至二零一四年十二月三十一日)(附註)	(10,185)
Total comprehensive expense for the year	年內全面開支總額	(10,185)

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

上述概略財務資料與綜合財務報表所確認於MOLL的權益的賬面值對賬：

		2014 二零一四年 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	46,905
Proportion of the Group's ownership interest in MOLL	本集團佔MOLL的擁有權比例	40%
Goodwill	商譽	8,666
Carrying amount of the Group's interest in MOLL	本集團於MOLL的權益的賬面值	27,428

Note: During current year, the Group entered into an 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.

附註：於本年度，本集團與MOLL訂立協議，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。

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22. INTERESTS IN ASSOCIATES (CONTINUED)

MOLL (continued)

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:

		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 20)	技術及特許權(附註20)	23,758
Total consideration	總代價	55,260

23. LOAN RECEIVABLES

(a) Entrusted loan granted to Chisen Electric Jiangsu Co., Ltd ("Chisen Electric")

Chaowei Power, the wholly-owned subsidiary of the Company, entered into an entrusted loan agreement with CITIC Trust Co., Ltd. ("CITIC Trust"), a fiduciary company incorporated in the PRC, on 17 December 2012 (the "Chisen Entrusted Loan Agreement"), pursuant to which, Chaowei Power, through CITIC Trust, would provide the entrusted loan of RMB200 million (the "Chisen Entrusted Loan") to Chisen Electric, a company established in the PRC with limited liability which was held as to 98% by Zhejiang Chisen Electric Co., Ltd ("Zhejiang Chisen") and 2% by Mr. Xu Kecheng as at the date of the Chisen Entrusted Loan Agreement, for a term of three years.

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

Chisen Electric shall repay not less than 25%, 50% and 75% of the outstanding principal under the Chisen Entrusted Loan on or before the expiry of the 27th, 30th and 33rd months from the date of the Chisen Entrusted Loan, with balance repayable in full upon expiry of the Chisen Entrusted Loan. As at 31 December 2014, Chaowei Power has released an amount of RMB160 million (31 December 2013: RMB74 million) to Chisen Electric pursuant to the Chisen Entrusted Loan Agreement.

22. 於聯營公司的權益(續)

MOLL(續)

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：

23. 應收貸款

(a) 授予昌盛電氣江蘇有限公司(「昌盛電氣」)的委託貸款

於二零一二年十二月十七日，本公司一家全資附屬公司超威電源，與一家於中國註冊成立的信託公司中信信託有限責任公司(「中信信託」)訂立一項委託貸款協議(「昌盛委託貸款協議」)，據此，超威電源將透過中信信託向一間於中國成立的有限公司昌盛電氣(於昌盛委託貸款協議日期由浙江昌盛電氣有限公司(「浙江昌盛」)及徐克成先生分別持有98%及2%)提供人民幣200,000,000元的委託貸款(「昌盛委託貸款」)，為期三年。

昌盛委託貸款按固定年息8%的利率收費。

昌盛電氣應於昌盛委託貸款日期起計第27個月、第30個月及第33個月屆滿之日或之前償還不少於25%、50%及75%的昌盛委託貸款項下尚未償還本金額，餘額應於昌盛委託貸款屆滿時悉數償還。截至二零一四年十二月三十一日，超威電源已根據昌盛委託貸款協議向昌盛電氣發放約人民幣160,000,000元的金額(二零一三年十二月三十一日：約人民幣74,000,000元)。

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23. LOAN RECEIVABLES (CONTINUED)

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

Guarantee and security of the Entrusted Loan

Chisen Electric and Zhejiang Chisen would assume joint and several obligations regarding the repayment of the principal and interest of the Chisen Entrusted Loan, in addition to which, the full repayment of the principal and the interest of the Chisen Entrusted Loan would be secured by:

- (a) a pledge of 98% equity interest in the Chisen Electric by Zhejiang Chisen for a term commencing from the date of approval of such pledge by the competent governmental authority up to expiry of the limitation period for action by CITIC Trust under (i) the loan agreement entered into between CITIC Trust and Chisen Electric in relation to the Chisen Entrusted Loan dated 17 December 2012 (“Loan Agreement”) and (ii) the joint payment agreement dated 17 December 2012 entered into between Chisen Electric, Zhejiang Chisen and CITIC Trust in relation to the repayment of the Chisen Entrusted Loan (the “Joint Payment Agreement”);
- (b) a pledge of 100% equity interest in Zhejiang Chisen by Fast More Limited, a company incorporated in Hong Kong with limited liabilities, which was wholly-owned by Chisen Electric Corporation, a Nevada corporation in the United States, which was beneficially owned as to 65.8% by Mr. Xu Kecheng as at the date of the Entrusted Loan Agreement, for the period up to expiry of the limitation period for action by CITIC Trust under the Loan Agreement and the Joint Payment Agreement;
- (c) floating charges over the current and future inventory of each of the Chisen Electric and Zhejiang Chisen for the period up to expiry of the limitation period for action by CITIC Trust under the Loan Agreement and the Joint Payment Agreement;

23. 應收貸款(續)

a) 授予昌盛電氣江蘇有限公司(「昌盛電氣」)的委託貸款(續)

委託貸款的保證及抵押

昌盛電氣及浙江昌盛將共同及個別承擔昌盛委託貸款的本金及利息的還款責任，除此以外，悉數償還昌盛委託貸款的本金及利息將由以下各項作抵押：

- (a) 浙江昌盛對其於昌盛電氣98%股權的抵押，抵押年期自政府主管機構批准該抵押之日起直至根據(i)中信信託與昌盛電氣就昌盛委託貸款於二零一二年十二月十七日訂立的貸款協議(「貸款協議」)及(ii)昌盛電氣、浙江昌盛與中信信託就償還昌盛委託貸款於二零一二年十二月十七日訂立的共同付款協議(「共同付款協議」)中信信託可採取行動的時限屆滿時為止；
- (b) 捷加有限公司(一間於香港註冊成立的有限公司，由昌盛電氣有限公司(一間在美國的內華達州公司)全資擁有。於昌盛委託貸款協議日期，昌盛電氣有限公司由徐克成先生實益擁有65.8%權益)對其於浙江昌盛100%股權的抵押，抵押年期直至根據貸款協議及共同付款協議中信信託可採取行動的時限屆滿時為止；
- (c) 昌盛電氣及浙江昌盛各自對目前及未來存貨的浮動抵押，抵押年期直至根據貸款協議及共同付款協議中信信託可採取行動的時限屆滿時為止；

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23. LOAN RECEIVABLES (CONTINUED)

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

Guarantee and security of the Entrusted Loan (continued)

- (d) chattel charges over all the machinery and equipment of each of the Chisen Electric and Zhejiang Chisen for the period up to expiry of the limitation period for action by CITIC Trust under the Loan Agreement and the Joint Payment Agreement; and
- (e) personal guarantee by Mr. Xu Kecheng, the ultimate beneficial owner of the Chisen Electric, for a term of two years from the expiry of the Loan Agreement and the Joint Payment Agreement.

Other commitments of Chisen Electric

Chisen Electric has also agreed that, during the term of the Chisen Entrusted Loan Agreement:

- (a) it shall not increase its registered capital or total investment in any form unless agreed by Chaowei Power in writing, except for investment into Chisen Electric made by Chaowei Power;
- (b) it shall accept investment proposals from Chaowei Power;
- (c) Chaowei Power shall have the right to appoint one director to the board of directors of Chisen Electric; and
- (d) it shall amend its articles of association to confirm the director appointment by Chaowei Power.

The aforesaid other commitments undertaken by Chisen Electric only give Chaowei Power protective rights rather than significant influence over Chisen Electric. As such, Chaowei Power does not account for Chisen Electric as an associate.

23. 應收貸款(續)

a) 授予昌盛電氣江蘇有限公司(「昌盛電氣」)的委託貸款(續)

委託貸款的保證及抵押(續)

- (d) 昌盛電氣及浙江昌盛各自對所有機器設備的動產抵押，抵押年期直至根據貸款協議及共同付款協議中信託可採取行動的時限屆滿時為止；及
- (e) 徐克成先生(昌盛電氣的最終實益擁有人)所提供的個人擔保，自貸款協議及共同付款協議屆滿之日起為期兩年。

昌盛電氣的其他承擔

昌盛電氣亦已同意，於昌盛委託貸款協議期限內：

- (a) 除非超威電源以書面方式同意，否則其不得以任何形式增加其註冊資本或總投資額，惟超威電源向昌盛電氣作出的投資則除外；
- (b) 其須接納超威電源提出的投資方案；
- (c) 超威電源有權委任一名董事加入昌盛電氣的董事會；及
- (d) 其須修訂其組織章程細則，以確認超威電源對董事的委任。

上述由昌盛電氣承諾的其他承擔僅為保障超威電源的權利，超威電源對昌盛電氣並無重大的影響。因此，超威電源並非昌盛電氣的聯營公司。

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23. LOAN RECEIVABLES (CONTINUED)

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

Chaowei Power entered into five entrusted loan agreements with Bank of Communications Co., Ltd. Huzhou Branch (“Bank of Communications”) on 15 January 2013, 5 February 2013, 19 February 2013 and 27 February 2013, respectively (the “Zhenlong Entrusted Loan Agreements”), pursuant to which, Chaowei Power, through Bank of Communications, would provide the entrusted loans with an aggregate amount of RMB80 million (the “Zhenlong Entrusted Loan”) to Zhejiang Zhenlong, a company established in the PRC with limited liability and is 28.12% owned by Chaowei Power which is accounted for as an associate of the Group, with a maturity date on 26 December 2013. Chaowei Power released in full of the entrusted loans of RMB80 million to Zhejiang Zhenlong pursuant to the Zhenlong Entrusted Loan Agreements during 2013. The Zhenlong Entrusted Loan is charged at a fixed rate of interest of 8% per annum.

Security of the Zhenlong Entrusted Loan

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

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

The Zhenlong Entrusted Loan Agreements were renewed on 26 December 2013 and the maturity date of Zhenlong Entrusted Loan was extended to 26 December 2014 which was charged at a fixed interest rate of 8% per annum and pledged by the same assets as before. The Zhenlong Entrusted Loan was fully settled on 26 December 2014.

23. 應收貸款(續)

(b) 授予浙江振龍電源股份有限公司(「浙江振龍」)的委託貸款

於二零一三年一月十五日、二零一三年二月五日、二零一三年二月十九日及二零一三年二月二十七日，超威電源分別與交通銀行股份有限公司湖州分行(「交通銀行」)訂立五項委託貸款協議(「振龍委託貸款協議」)，據此，超威電源將透過交通銀行向一間於中國成立及由超威電源擁有28.12%權益的有限公司浙江振龍(作為本集團的聯營公司入賬)提供合共人民幣80,000,000元的委託貸款(「振龍委託貸款」)，將於二零一三年十二月二十六日到期。超威電源已於二零一三年根據振龍委託貸款協議悉數發放人民幣80,000,000元的委託貸款予浙江振龍。振龍委託貸款按固定年息8%的利率收費。

振龍委託貸款的抵押

悉數償還振龍委託貸款的本金及利息將以下列各項作抵押：

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

振龍委託貸款協議於二零一三年十二月二十六日獲重續，振龍委託貸款將延後至二零一四年十二月二十六日到期，按固定年息8%的利率收費並以與之前相同的資產作抵押。振龍委託貸款已於二零一四年十二月二十六日悉數清償。

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23. LOAN RECEIVABLES (CONTINUED)

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

Chaowei Power entered into two entrusted loan agreements with Bank of Communications on 4 February 2013 and 25 February 2013 respectively (the “Tiandu Entrusted Loan Agreements”), pursuant to which, Chaowei Power, through Bank of Communications, will provide the entrusted loans with an aggregate amount of RMB32 million (the “Tiandu Entrusted Loan”) to Changxing Tiandu, an independent third-party company established in the PRC with limited liability, with a maturity date on 4 February 2014. Chaowei Power released in full of the entrusted loans of RMB32 million to Changxing Tiandu pursuant to the Tiandu Entrusted Loan Agreements during 2013. The Tiandu Entrusted Loan was charged at a fixed rate of 8% per annum.

Security of the Tiandu Entrusted Loan

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

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

The Tiandu Entrusted Loan was fully settled on 23 January 2014.

On 28 January 2014, Chaowei Power entered into a new entrusted loan agreement with Bank of Communications, pursuant to which, Chaowei Power, through Bank of Communications, provided new entrusted loan of RMB32 million to Changxing Tiandu with a maturity date on 27 January 2015, which was charged at a fixed interest rate of 8% per annum and pledged by the same assets as before. This entrusted loan was fully settled on 26 November 2014.

23. 應收貸款(續)

(c) 授予長興天都電源有限公司(「長興天都」)的委託貸款

於二零一三年二月四日及二零一三年二月二十五日，超威電源分別與交通銀行訂立兩項委託貸款協議(「天都委託貸款協議」)，據此，超威電源將透過交通銀行向一間於中國成立的獨立第三方有限公司長興天都提供合共人民幣32,000,000元的委託貸款(「天都委託貸款」)，將於二零一四年二月四日到期。超威電源已於二零一三年根據天都委託貸款協議悉數發放人民幣32,000,000元的委託貸款予長興天都。天都委託貸款按固定年息8%的利率收費。

天都委託貸款的抵押

悉數償還天都委託貸款的本金及利息將以下列各項作抵押：

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

天都委託貸款已於二零一四年一月二十三日悉數清償。

於二零一四年一月二十八日，超威電源與交通銀行訂立新委託貸款協議，據此，超威電源透過交通銀行向長興天都提供為數人民幣32,000,000元的新委託貸款，將於二零一五年一月二十七日期，新委託貸款按固定年息8%的利率收費。該委託貸款已於二零一四年十一月二十六日悉數清償。

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23. LOAN RECEIVABLES (CONTINUED)

(c) Entrusted loan granted to Changxing Tiandu Power Co., Ltd. ("Changxing Tiandu") (continued)

On 26 November 2014, Chaowei Power entered into an entrusted loan agreement with CITIC Trust, pursuant to which, Chaowei Power, through CITIC Trust, provided entrusted loan of RMB45 million (the "Tiandu 2014 Entrusted Loan") to Changxing Tiandu with a maturity date on 27 November 2015, which is charged at a fixed interest rate of 8% per annum.

Guarantee and security of the Tiandu 2014 Entrusted Loan

Changxing Tiandu and Jinchangxing would assume joint and several obligations regarding the repayment of the principal and the interest of the Tiandu 2014 Entrusted Loan, in addition to which, the full repayment of the principal and the interest of the Tiandu 2014 Entrusted Loan is secured by:

- (i) a pledge of 90% equity interest in the Changxing Tiandu;
- (ii) a pledge of 95% equity interest in the Jinchangxing;
- (iii) floating charges over the current and future inventories of Changxing Tiandu and Jinchangxing;
- (iv) chattel charges over all the machinery and equipment of Changxing Tiandu and Jinchangxing; and
- (v) personal guarantee by Mr. Shen Shaoping, the ultimate beneficial owner of Changxing Tiandu.

23. 應收貸款(續)

(c) 授予長興天都電源有限公司(「長興天都」)的委託貸款(續)

於二零一四年十一月二十六日，超威電源與中信信託訂立委託貸款協議，據此，超威電源透過中信信託向長興天都提供為數人民幣45,000,000元的委託貸款(「天都二零一四年委託貸款」)，將於二零一五年十一月二十七日期，天都二零一四年委託貸款按固定年息8%的利率收費。

天都二零一四年委託貸款的保證及抵押

長興天都及金長興將共同及個別承擔天都二零一四年委託貸款的本金及利息的還款責任，除此以外，悉數償還天都二零一四年委託貸款的本金及利息將由以下各項作抵押：

- (i) 長興天都90%股權之抵押；
- (ii) 金長興95%股權之抵押；
- (iii) 長興天都及金長興對目前及未來存貨的浮動抵押；
- (iv) 長興天都及金長興對所有機器設備的動產抵押；及
- (v) Shen Shaoping先生(長興天都最終實益擁有人)所提供的個人擔保。

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23. LOAN RECEIVABLES (CONTINUED)

(d) Entrusted loan granted to Mingguang Changxing Power Co., Ltd. (“Mingguang Changxing”)

Chaowei Power entered into two entrusted loan agreements with Anhui Mingguang Minfeng County Bank (“Minfeng Bank”) on 7 July 2014 and 21 October 2014 respectively (the “Mingguang Entrusted Loan Agreements”), pursuant to which, Chaowei Power, through Minfeng Bank, would provide the entrusted loans with an aggregate amount of RMB15 million (the “Mingguang Entrusted Loan”) to Mingguang Changxing, an independent third-party company established in the PRC with limited liability, with a maturity date on 6 July 2015 and 20 October 2015 respectively, Chaowei Power released in full of the entrusted loans of RMB15 million to Mingguang Changxing pursuant to the Mingguang Entrusted Loan Agreements during 2014. The Mingguang Entrusted Loan is charged at a fixed rate of 8% per annum.

Security of the Mingguang Entrusted Loan

The full repayment of the principal and the interest of the Mingguang Entrusted Loan would be secured by a pledge of inventories of RMB35,102,000 by Mingguang Changxing.

(e) Entrusted loan granted to Changxing Yongcheng Power Co., Ltd. (“Changxing Yongcheng”)

On 26 November 2014, Chaowei Power entered into an entrusted loan agreement with CITIC Trust, pursuant to which, Chaowei Power, through CITIC Trust, provided entrusted loan of RMB5 million (the “Yongcheng Entrusted Loan”) to Changxing Yongcheng with a maturity date on 29 November 2015, which is charged at a fixed interest rate of 8% per annum.

23. 應收貸款(續)

(d) 授予明光市長興電源有限公司(「明光長興」)的委託貸款

超威電源分別於二零一四年七月七日及二零一四年十月二十一日與安徽明光民豐村鎮銀行(「民豐銀行」)訂立兩份委託貸款協議(「明光委託貸款協議」)，據此，超威電源透過民豐銀行向明光長興(為於中國成立的有限公司，屬獨立第三方)提供合共人民幣15,000,000元的委託貸款(「明光委託貸款」)，將分別於二零一五年七月六日及二零一五年十月二十日到期，超威電源已於二零一四年根據明光委託貸款協議全數向明光長興提供委託貸款。明光委託貸款按固定年息8%的利率收費。

明光委託貸款的抵押

悉數償還明光委託貸款的本金及利息將以明光長興質押人民幣35,102,000元的存貨作抵押。

(e) 授予長興永誠電源有限公司(「長興永誠」)的委託貸款

於二零一四年十一月二十六日，超威電源與中信信託訂立委託貸款協議，據此，超威電源透過中信信託向長興永誠提供人民幣5,000,000元的委託貸款(「永誠委託貸款」)，將於二零一五年十一月二十九日到期。永誠委託貸款按固定年息8%的利率收費。

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23. LOAN RECEIVABLES (CONTINUED)

(e) Entrusted loan granted to Changxing Yongcheng Power Co., Ltd. (“Changxing Yongcheng”) (continued)

Guarantee and security of the Yongcheng Entrusted Loan

The full repayment of the principal and the interest of the Yongcheng Entrusted Loan is secured by:

- (i) a pledge of 60% equity interest in the Changxing Yongcheng;
- (ii) chattel charges over all the machinery and equipment of Changxing Yongcheng; and
- (iii) personal guarantee by Mr. Zou Yongshun, the ultimate beneficial owner of the Changxing Yongcheng.

(f) Entrusted loan granted to Huangshan Zhenlong

On 26 November 2014, Chaowei Power entered into an entrusted loan agreement with CITIC Trust, pursuant to which, Chaowei Power, through CITIC Trust, will provide the entrusted loan of RMB50 million (the “Huangshan Zhenlong Entrusted Loan”) to Huangshan Zhenlong for a term of three years.

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

As at 31 December 2014, Chaowei Power released an amount of RMB2.5 million to Huangshan Zhenlong.

Guarantee and security of the Huangshan Zhenlong Entrusted Loan

Huangshan Zhenlong, Xuzhou Zhenlong and Zhejiang Zhenlong would assume joint and several obligations regarding the repayment of the principal and the interest of the Huangshan Zhenlong Entrusted Loan, in addition to which, the full repayment of the principal and the interest of the Huangshan Zhenlong Entrusted Loan is secured by:

- (i) floating charges over the current and future inventory of Huangshan Zhenlong, Xuzhou Zhenlong and Zhejiang Zhenlong; and

23. 應收貸款(續)

(e) 授予長興永誠電源有限公司(「長興永誠」)的委託貸款(續)

永誠委託貸款的保證及抵押

悉數償還永誠委託貸款的本金及利息將由以下各項作抵押：

- (i) 長興永誠60%股權之抵押；
- (ii) 長興永誠對所有機器設備的動產抵押；及
- (iii) Zou Yongshun先生(長興永誠最終實益擁有人)所提供的個人擔保。

(f) 授予黃山振龍的委託貸款

於二零一四年十一月二十六日，超威電源與中信信託訂立委託貸款協議，據此，超威電源透過中信信託向黃山振龍提供人民幣50,000,000元的委託貸款(「黃山振龍委託貸款」)，為期三年。

黃山振龍委託貸款按固定年息8%的利率收費。

於二零一四年十二月三十一日，超威電源向黃山振龍發放了人民幣2,500,000元。

黃山振龍委託貸款的保證及抵押

黃山振龍、徐州振龍及浙江振龍將共同及個別承擔黃山振龍委託貸款的本金及利息的還款責任，除此以外，悉數償還黃山振龍委託貸款的本金及利息將由以下各項作抵押：

- (i) 黃山振龍、徐州振龍及浙江振龍對目前及未來存貨的浮動抵押；及

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23. LOAN RECEIVABLES (CONTINUED)

(f) Entrusted loan granted to Huangshan Zhenlong (continued)

Guarantee and security of the Huangshan Zhenlong Entrusted Loan (continued)

- (ii) chattel charges over all the machinery and equipment of Huangshan Zhenlong, Xuzhou Zhenlong and Zhejiang Zhenlong.

(g) Entrusted loan granted to Xuzhou Zhenlong

On 26 November 2014, Chaowei Power entered into an entrusted loan agreement with CITIC Trust, pursuant to which, Chaowei Power, through CITIC Trust, will provide the entrusted loan of RMB30 million (the "Xuzhou Zhenlong Entrusted Loan") to Xuzhou Zhenlong for a term of three years.

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

As at 31 December 2014, Chaowei Power has released an amount of RMB2.5 million to Xuzhou Zhenlong.

Guarantee and security of the Xuzhou Zhenlong Entrusted Loan

Xuzhou Zhenlong and Zhejiang Zhenlong would assume joint and several obligations regarding the repayment of the principal and the interest of the Xuzhou Zhenlong Entrusted Loan, in addition to which, the full repayment of the principal and the interest of the Xuzhou Zhenlong Entrusted Loan is secured by:

- (i) floating charges over the current and future inventories of Xuzhou Zhenlong and Zhejiang Zhenlong; and
- (ii) chattel charges over all the machinery and equipment of Xuzhou Zhenlong and Zhejiang Zhenlong.

23. 應收貸款(續)

(f) 授予黃山振龍的委託貸款(續)

黃山振龍委託貸款的保證及抵押(續)

- (ii) 黃山振龍、徐州振龍及浙江振龍對所有機器設備的動產抵押。

(g) 授予徐州振龍的委託貸款

於二零一四年十一月二十六日，超威電源與中信信託訂立委託貸款協議，據此，超威電源透過中信信託向徐州振龍提供人民幣30,000,000元的委託貸款(「徐州振龍委託貸款」)，為期三年。

徐州振龍委託貸款按固定年息8%的利率收費。

於二零一四年十二月三十一日，超威電源向徐州振龍發放了人民幣2,500,000元。

徐州振龍委託貸款的保證及抵押

徐州振龍及浙江振龍將共同及個別承擔徐州振龍委託貸款的本金及利息的還款責任，除此以外，悉數償還徐州振龍委託貸款的本金及利息將由以下各項作抵押：

- (i) 徐州振龍及浙江振龍對目前及未來存貨的浮動抵押；及
- (ii) 徐州振龍及浙江振龍對所有機器設備的動產抵押。

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23. LOAN RECEIVABLES (CONTINUED)

Set out below are the summary of various entrusted loans:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Chisen Entrusted Loan	昌盛委託貸款	160,000	74,000
Zhenlong Entrusted Loan	振龍委託貸款	–	80,000
Tiandu Entrusted Loan	天都委託貸款	–	32,000
Tiandu 2014 Entrusted Loan	天都二零一四年委託貸款	45,000	–
Mingguang Entrusted Loan	明光委託貸款	15,000	–
Yongcheng Entrusted Loan	永誠委託貸款	5,000	–
Huangshan Zhenlong Entrusted Loan	黃山振龍委託貸款	2,500	–
Xuzhou Zhenlong Entrusted Loan	徐州振龍委託貸款	2,500	–
		230,000	186,000
Analysis for reporting purposes as:	就報告目的分析為：		
Current assets	流動資產	225,000	112,000
Non-current assets	非流動資產	5,000	74,000
		230,000	186,000

23. 應收貸款(續)

下文概列各項委託貸款：

24. INVENTORIES

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Raw materials	原材料	303,204	311,125
Work in progress	在製品	1,314,901	967,148
Finished goods	製成品	104,562	183,353
		1,722,667	1,461,626

24. 存貨

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25. TRADE RECEIVABLES

Trade receivables 應收貿易賬款
Less: allowance for doubtful debts 減：呆賬撥備

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

658,380	489,716
(34,465)	(24,777)
623,915	464,939

The Group normally allows a credit period of 15 days to its trade customers with good trading history, or otherwise sales on cash terms are required.

The aged analysis of trade receivables net of allowance for doubtful debts presented based on the goods delivery date, which is the same as revenue recognition date, at the end of the reporting period is as follows:

本集團一般向交易記錄良好的客戶提供15日的信貸期，否則銷售以現金進行。

於報告期結束時，扣除呆賬撥備後的應收貿易賬款的賬齡分析按交貨日期（即收入確認日期）呈列如下：

0 – 15 days	0 – 15日
16 – 90 days	16 – 90日
91 – 180 days	91 – 180日
181 – 365 days	181 – 365日

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

140,570	167,736
326,302	227,946
121,311	42,297
35,732	26,960
623,915	464,939

Before accepting any new customer, the Group will internally assess the credit quality of the potential customer and define appropriate credit limits.

Management closely monitors the credit quality of trade receivables and considers the trade receivables that are neither past due nor impaired to be of a good credit quality.

在接納任何新客戶前，本集團將內部評估準客戶的信貸質素，並釐定適合的信貸限額。

管理層緊密監察應收貿易賬款的信貸質素，且認為未到期且並無減值的應收貿易賬款具有良好的信貸質素。

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25. TRADE RECEIVABLES (CONTINUED)

The aged analysis of trade receivables which are past due but not impaired is as follows:

16 – 90 days	16 – 90日
91 – 180 days	91 – 180日
181 – 365 days	181 – 365日

The Group does not hold any collateral over those balances which are past due but not impaired.

The Group has no significant concentration of credit risk on trade receivables, with exposure spread over a large number of counter parties and customers.

Impairment for trade receivables over credit period are provided for based on estimated irrecoverable amounts from the sale of goods, determined by reference to past default experience and objective evidences of impairment.

Details of trade receivables pledged are set out in Note 44.

Movements in allowance for trade receivables during the year:

At beginning of the year	年初
Provided for the year	年內撥備
At end of the year	年終

In determining the recoverability of the trade receivables, the Group reassesses the credit quality of the trade receivables since the credit was granted and up to the end of the reporting period. Based on the historical experience of the Group, the directors of the Company believe that no further allowance is required.

25. 應收貿易賬款(續)

已到期但未減值的應收貿易賬款賬齡分析如下：

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
326,302	227,946
121,311	42,297
35,732	26,960
483,345	297,203

本集團對該等已到期但未減值的結餘並無持有任何抵押品。

本集團的應收貿易賬款並無重大信貸集中風險，風險分散至大量的交易對手及客戶。

本集團參考過往欠款紀錄及客觀減值證據，估計銷售貨品的不可收回款項，就超過信貸期的應收貿易賬款計提減值撥備。

已質押應收貿易賬款的詳情載於附註44。

年內應收貿易賬款撥備變動：

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

24,777	13,500
9,688	11,277
34,465	24,777

在衡量應收貿易賬款的可收回情況時，本集團重新評估由授出信貸起直至報告期結束時的應收貿易賬款信貸質素。根據本集團的過往經驗，本公司董事相信並無作出進一步撥備的需要。

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26. BILLS RECEIVABLE

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Bills receivable	應收票據	775,809	762,022

The aged analysis of bills receivable presented based on the issue date at the end of the reporting period is as follows:

於報告期結束時，應收票據按發出日期的賬齡分析如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
0 – 90 days	0 – 90日	389,311	385,112
91 – 180 days	90 – 180日	386,498	376,910
		775,809	762,022

27. TRANSFER OF FINANCIAL ASSETS

The following were the Group's financial assets as at 31 December 2014 that were transferred to suppliers by endorsing those bills receivable to suppliers on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these bills receivable, it continues to recognise the full carrying amount of the bills receivable and the corresponding trade payables in the consolidated statement of financial position accordingly. These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

As at 31 December 2014

27. 轉讓金融資產

以下乃本集團截至二零一四年十二月三十一日透過按全面追索基準以向供應商批出該等應收票據向供應商轉讓的金融資產。由於本集團並無轉移與該等應收票據有關的重大風險及回報，其會繼續相應地於綜合財務狀況表內悉數確認應收票據的賬面值及有關的應付貿易賬款。此等金融資產按攤銷成本於本集團的綜合財務狀況表內列賬。

截至二零一四年十二月三十一日

		Bills receivable discounted to banks with full recourse 以全面追索基準 向銀行貼現的 應收票據 RMB'000 人民幣千元	Bills receivable endorsed to suppliers with full recourse 以全面追索基準 向供應商批出的 應收票據 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount of transferred assets	轉讓資產的賬面值	19,591	302,834	322,425
Carrying amount of associated liabilities	有關負債的賬面值	(19,591)	(302,834)	(322,425)
Net position	淨額	-	-	-

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27. TRANSFER OF FINANCIAL ASSETS (CONTINUED)

As at 31 December 2013

		Bills receivable endorsed to suppliers with full recourse 以全面追索基準 向供應商批出的 應收票據 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount of transferred assets	轉讓資產的賬面值	156,707	156,707
Carrying amount of associated liabilities	有關負債的賬面值	(156,707)	(156,707)
Net position	淨額	-	-

In addition, included in the bills receivable as at 31 December 2014 was an amount of approximately RMB18,306,000 (31 December 2013: RMB13,247,000) which was endorsed with full recourse to third party suppliers as deposits paid for purchase of machinery and payments for construction in progress. The Group continues to recognise the bills receivable in the consolidated statement of financial position.

此外，於二零一四年十二月三十一日，應收票據包含約人民幣18,306,000元（二零一三年十二月三十一日：約人民幣13,247,000元）以全面追索基準向第三方供應商批出作為購買機器所付按金及在建工程付款。本集團會繼續於綜合財務狀況表確認應收票據。

28. PREPAYMENTS AND OTHER RECEIVABLES

An analysis of prepayments and other receivables is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Other receivables	其他應收款項	357,541	228,054
Less: allowance for doubtful debts on other receivables	減：其他應收款項的 呆賬撥備	(12,423)	(5,110)
Prepayments to suppliers	預付供應商的款項	345,118 213,783	222,944 189,052
		558,901	411,996

28. 預付款項及其他應收款項

預付款項及其他應收款項的分析如下：

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28. PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED) 28. 預付款項及其他應收款項(續)

An analysis of other receivables is as follows:

其他應收款項分析如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Value-added tax recoverable	可收回增值稅	244,940	190,070
Income tax recoverable	可收回所得稅	62,168	–
Interest receivable on entrusted loans	應收委託貸款利息	3,409	1,909
Prepayments to employees	預付僱員款項	15,952	19,287
Deposits	按金	8,917	5,150
Others	其他	22,155	11,638
		357,541	228,054

Movements in allowance for other receivables during the year:

年內，其他應收款項撥備變動如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At beginning of the year	於年初	5,110	2,720
Provided for the year	年內撥備	7,313	2,390
At end of the year	年終	12,423	5,110

29. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments include:

29. 持作買賣投資

持作買賣投資包括：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Listed securities:	上市證券：		
– Equity securities listed in Hong Kong	– 於香港上市的股本證券	8,514	3,182

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30. RESTRICTED BANK DEPOSITS AND BANK BALANCES AND CASH

Restricted bank deposits represent the Group's bank deposits pledged to banks to secure certain facilities granted to the Group by banks.

The restricted bank deposits carry market interest rate of 0.35% per annum as at 31 December 2014 (2013: 0.35%).

Bank balances and cash comprise cash and short-term deposits with an original maturity of three months or less which are held with banks and carry interest at prevailing market rate.

Bank balances and cash at 31 December 2014 were mainly denominated in RMB which is not a freely convertible currency in the international market. The exchange rate of RMB is determined by the Government of the PRC and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the Government of the PRC.

31. TRADE PAYABLES

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. The Group normally settles its trade payables within 30 days from the material receiving date.

Included in the balance of trade payables as at 31 December 2014 of RMB302,834,000 (31 December 2013: RMB156,707,000) aged within 180 days has been settled by endorsed bills receivable but not matured at the end of the reporting period (see Note 27).

30. 受限制銀行存款及銀行結餘及現金

受限制銀行存款指本集團質押予銀行的銀行存款，作為銀行向於本集團授出若干授信的擔保。

於二零一四年十二月三十一日，受限制銀行存款按市場年利率0.35%（於二零一三年：0.35%）計息。

銀行結餘及現金由現金及原到期日為三個月或以內的短期存款組成，上述存款存放於銀行，按當時市場利率計息。

於二零一四年十二月三十一日，銀行結餘及現金主要以人民幣計值，而人民幣為不可於國際市場上自由兌換的貨幣，其滙率由中國政府釐定，而將有關資金滙出中國須受中國政府實施的外滙限制所規範。

31. 應付貿易賬款

應付貿易賬款主要為未付的交易貨款及持續成本。本集團一般於由材料收貨日期起30日內清償應付貿易賬款。

於二零一四年十二月三十一日，應付貿易賬款結餘之中，賬齡在180日以內的人民幣302,834,000元（二零一三年十二月三十一日：人民幣156,707,000元）已經以已背書應收票據清償，但在報告期結束時尚未到期支付（見附註27）。

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31. TRADE PAYABLES (CONTINUED)

The aged analysis of trade payables presented based on the material receiving date at the end of the reporting period is as follows:

		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
0 – 30 days	0 – 30日	476,807	391,823
31 – 90 days	31 – 90日	166,463	130,585
91 – 180 days	91 – 180日	240,013	145,788
181 – 365 days	181 – 365日	49,895	59,707
1 – 2 years	1 – 2年	23,310	29,135
Over 2 years	逾2年	4,132	3,020
		960,620	760,058

32. BILLS PAYABLE

The aged analysis of bills payable presented based on the issue date at the end of the reporting period is as follows:

		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
0 – 90 days	0 – 90日	283,840	69,650
91–180 days	91 – 180日	91,265	21,520
		375,105	91,170

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

31. 應付貿易賬款(續)

於報告期結束時，應付貿易賬款按原材料收貨日期的賬齡分析如下：

32. 應付票據

於報告期結束時，應付票據按發出日期的賬齡分析如下：

所有應付票據均屬交易性質並將於發出日期起計六個月內到期。

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33. OTHER PAYABLES

An analysis of other payables is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Deposits received from distributors and others	從分銷商及其他方面收取的按金	107,666	165,964
Accrued commission	應計佣金	68,058	81,640
Other payables	其他應付款項	203,963	181,389
Interest payable on Corporate Bonds (Note 38)	應付企業債券利息(附註38)	18,709	-
Advance from customers	預收客戶款項	337,837	339,528
Accrued payroll and welfare	應計薪金及福利	92,084	80,579
Other tax payables	其他應付稅項	19,943	30,052
		848,260	879,152

33. 其他應付款項

其他應付款項分析如下：

34. DEFERRED INCOME

		Arising from government grants 來自政府補助 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	68,129
Additions	添置	55,880
Release to income (Note 6)	計入收入(附註6)	(2,860)
At 31 December 2013	於二零一三年十二月三十一日	121,149
Additions	添置	38,840
Release to income (Note 6)	計入收入(附註6)	(6,430)
At 31 December 2014	於二零一四年十二月三十一日	153,559

Deferred income arising from government grants represents the government subsidies obtained in relation to the acquisition of land use right or equipment of certain subsidiaries of the Group, which were included in the consolidated statement of financial position as deferred income and credited to profit or loss on a straight-line basis over the lease term of the land use right or the useful life of the equipment.

來自政府補助的遞延收入指就收購本集團若干附屬公司的土地使用權或設備所獲得的政府補貼，於綜合財務狀況表入賬為遞延收入，並以直線法於土地使用權之租期或設備的可使用年期計入損益。

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35. PROVISION

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At beginning of year	於年初	361,245	246,356
Provision for the year	年內撥備	583,979	483,599
Utilisation of provision	動用撥備	(503,696)	(368,710)
At end of year	於年終	441,528	361,245

The warranty provision represents management's best estimate of the Group's liability within fifteen months' warranty granted on motive battery products, based on prior experience for defective products.

保證撥備指基於過往次品經驗，本集團管理層對動力電池產品提供十五個月保證所承擔責任的最佳估計。

36. BANK BORROWINGS

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Secured bank borrowings	有抵押銀行借貸	851,172	910,144
Unsecured bank borrowings	無抵押銀行借貸	1,593,798	1,016,450
		2,444,970	1,926,594
The borrowings are repayable as follows:	須於以下年期償還的借貸：		
Within one year	一年內	1,926,170	1,300,644
More than one year, but not exceeding two years	一年以上但不超過兩年	347,200	385,950
More than two years but not exceeding five years	兩年以上但不超過五年	171,600	240,000
		2,444,970	1,926,594
Less: Amount due for settlement within one year and shown under current liabilities	減：須於一年內償還並呈列於流動負債的款項	(1,926,170)	(1,300,644)
Amount due after one year	一年後到期的款項	518,800	625,950
Total borrowings	總借貸		
– at fixed rates	– 定息	1,598,172	1,450,594
– at floating rates	– 浮息	846,798	476,000
		2,444,970	1,926,594
Analysis of borrowings by currency:	借貸按貨幣劃分的分析：		
– denominated in RMB	– 以人民幣計值	2,397,422	1,888,850
– denominated in HK\$	– 以港元計值	47,548	37,744
		2,444,970	1,926,594

35. 撥備

36. 銀行借貸

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36. BANK BORROWINGS (CONTINUED)

Fixed interest rate borrowings were charged at the rates ranging from 3.85% to 7.20% (2013: from 3.86% to 8.88%) per annum for the year ended 31 December 2014.

Interest on RMB borrowings at floating rates is calculated based on the borrowing rates announced by the People's Bank of China. Floating interest rate borrowings were charged at the rates ranging from 5.54% to 7.40% (2013: from 5.54% to 6.77%) per annum for the year ended 31 December 2014. Interests on HK\$ borrowings at floating rates are charged at 2.75% over 3 months Hong Kong Interbank Offer Rate.

Details of pledge of assets for the Group's secured bank borrowings are set out in Note 44.

37. SHORT TERM FINANCING NOTE

Pursuant to the registration of Zhong Shi Xie Zhu [2013] No. CP10 (中市協註[2013]CP10號) in the National Association of Financial Market Institutional Investors, Chaowei Power issued a short term financing note (the "Financing Note") with principal amount of RMB400,000,000 on 26 February 2013. The Financing Note was unsecured, carrying a fixed interest rate of 4.90% per annum and would be repayable after one year from the date of issue. The Financing Note was fully repaid by Chaowei Power on 26 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 would be repayable after one year from the date of issue. The 2014 Financing Note was fully repaid by Chaowei Power on 15 January 2015.

38. CORPORATE BONDS

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, the bonds holders have a right to redeem all or part of the Corporate Bonds to Chaowei Power at its face value and Chaowei Power has a right to adjust upward the interest rate of the Corporate Bonds from a range of 1–100 basis points (both fingers inclusive). The Company has provided an irrevocable guarantee on the entire principal amount and interest of the Corporate Bonds.

36. 銀行借貸(續)

截至二零一四年十二月三十一日止年度，定息借貸按介乎3.85%至7.20%（二零一三年：介乎3.86%至8.88%）的年利率計息。

浮息人民幣借貸的利息按中國人民銀行公佈的借貸利率計算。截至二零一四年十二月三十一日止年度，浮息借貸按介乎5.54%至7.40%（二零一三年：介乎5.54%至6.77%）的年利率計息。浮息港元借貸的利息按3個月香港銀行同業拆息2.75%計算。

本集團有抵押銀行借貸的資產抵押詳情載於附註44。

37. 短期融資票據

根據於中國銀行間交易市場交易商協會的中市協註[2013]CP10號的註冊，超威電源於二零一三年二月二十六日發行本金額為人民幣400,000,000元的短期融資票據（「融資票據」）。融資票據並無抵押，按固定年利率4.90%計息及將於發行日期起計一年後償還。超威電源已於二零一四年二月二十六日悉數償還融資票據。

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。超威電源已於二零一五年一月十五日悉數償還二零一四年融資票據。

38. 企業債券

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，債券持有人有權按面值向超威電源贖回全部或部分企業債券，而超威電源有權上調企業債券的利率，以介乎1–100基點（包括首尾數字）為限。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。

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39. CONVERTIBLE BONDS

On 24 September 2012, the Company issued a United State Dollar ("US\$") settled 7.25% convertible bonds due 2017 in an aggregate principal amount of RMB633,000,000 (the "Convertible Bonds"). The Convertible Bonds are listed on Singapore Exchange Securities Trading Limited. The net proceeds from the issue of Convertible Bonds are mainly used to fund future expansions of production capacities of the Group, the upgrade of production facilities, debt repayment, selective acquisitions and other general corporate purposes.

The Convertible Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company, and shall at all times rank pari passu and without any preference or priority among themselves.

The principal terms of the Convertible Bonds are as follows:

(a) Conversion right

The conversion right attaching to any Convertible Bonds may be exercised, at the option of the holder thereof, at any time on and after 4 November 2012 up to the close of business (at the place where the certificate evidencing such bonds is deposited for conversion) on 17 September 2017 or, if such bonds shall have been called for redemption by the Company before 24 September 2017 (the "Maturity Date"), then up to the close of business (at the place aforesaid) on a date no later than seven business days (both days inclusive and in the place aforesaid) prior to the date fixed for redemption thereof, or if notice requiring redemption has been given by the holder of such bonds, then up to the close of business (at the place aforesaid) on the day prior to the giving of such notice.

The number of shares to be issued on conversion of the Convertible Bonds will be determined by dividing the RMB principal amount of the Convertible Bonds to be converted (translated into HK\$ at the fixed exchange rate of RMB0.8165 = HK\$1.00) by the Conversion Price (as defined below) in effect at the conversion date.

39. 可換股債券

於二零一二年九月二十四日，本公司發行本金總額為人民幣633,000,000元以美元(「美元」)結算於二零一七年到期的7.25厘可換股債券(「可換股債券」)。可換股債券於新加坡證券交易所有限公司上市。發行可換股債券的所得款項淨額主要用於為日後擴大本集團之產能、更新其生產設施、償債、選擇性收購及其他一般公司用途提供資金。

可換股債券構成本公司一項直接、無條件、非後償及無抵押的義務，各可換股債券之間於任何時間均享有同等地位，並無優先次序或優先權之分。

可換股債券的主要條款如下：

(a) 轉換權

可換股債券的持有人可選擇於二零一二年十一月四日及以後直至二零一七年九月十七日營業時間結束為止(以存放該等債券轉換證明文件當地時間計)，或倘該等債券於二零一七年九月二十四日(「到期日」)前已被本公司要求贖回，則直至不遲於指定贖回日期前七個營業日(包括首尾兩天及以上地點時間計)營業時間結束為止(以上述地點時間計)，或倘有關債券持有人已發出要求贖回的通知，則直至發出該通知前一日營業時間結束為止(以上述地點時間計)，隨時行使附隨任何可換股債券的轉換權。

因轉換可換股債券發行的股份數目乃透過將將予轉換的可換股債券的人民幣本金額(按固定匯率人民幣0.8165元=1.00港元兌換為港元)除以轉換日期有效之轉換價(定義見下文)釐訂。

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39. CONVERTIBLE BONDS (CONTINUED)

(a) Conversion right (continued)

The price at which shares will be issued upon conversion (the "Conversion Price") will initially be HK\$5.20 per share, but will be subject to adjustment for, among other things, consolidation, reclassification or subdivision, capitalization of profit or reserves, distributions, rights issues of shares or options over shares, dividend adjustments and other dilutive events. In the opinion of the director of the Company, the adjustments to Conversion Price in those circumstances are all for anti-dilutive purpose to protect the right of bondholders. In 2013, an adjustment had been made to the conversion price from HK\$5.20 per share to HK\$4.93 per share as a result of the dividends paid. During the year, 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 year, a final dividend of RMB0.093 per share in respect of the year ended 31 December 2013 was declared.

(b) Final redemption

Unless previously redeemed, converted or purchased and cancelled, the Company will redeem the Convertible Bonds on the Maturity Date at the US\$ equivalent of their RMB principal amount together with accrued and unpaid interest thereon. All amounts due under, and all claims arising out of or pursuant to, the Convertible Bonds, and/or the trust deed (as amended or supplemented from time to time, the "Trust Deed") from or against the Company shall be payable and settled in US\$ equivalent of the RMB amount only.

39. 可換股債券(續)

(a) 轉換權(續)

因轉換而將予發行的股份價格(「轉換價」)將初步訂為每股5.20港元，但就以下各項可予調整(其中包括)：股份合併、重新分類或拆細、利潤或儲備資本化、派發、供股或設定購股權、調整股息及其他攤薄事項。本公司董事認為，在該等情況下作出的轉換價調整均為反攤薄而作出，以保障債券持有人的權利。於二零一三年，由於派付股息，轉換價已由每股股份5.20港元調整為每股股份4.93港元。年內，由於本年度宣派截至二零一三年十二月三十一日止年度末期股息每股股份人民幣0.093元，轉換價已由每股股份4.93港元調整為每股股份4.76港元。

(b) 最後贖回

除非預先贖回、轉換或購買及註銷可換股債券，否則本公司將按相等於其人民幣本金額的美元金額連同就其累計及未付的利息於到期日贖回可換股債券。可換股債券及／或信託契據(經不時修訂或補充，「信託契據」)項下本公司應付的所有款項及所產生或據此向本公司要求的一切索償，僅可以相等於人民幣款額的美元支付及清償。

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39. CONVERTIBLE BONDS (CONTINUED)

(c) Redemption at the option of the Company

At any time after 24 September 2015 and prior to the Maturity Date, the Company may, having given not less than 30 nor more than 60 days' notice to the bondholders and the trustee, redeem all, but not some only, of the Convertible Bonds at the US\$ equivalent of their RMB principal amount together with interest accrued on such redemption date, provided, however, that no such redemption may be made unless the closing price of the shares (as derived from the daily quotations sheet of the Stock Exchange) translated into RMB at the prevailing rate applicable to the relevant trading day, for each of 20 consecutive trading days, the last of which occurs not more than 30 days prior to the date of such notice, was at least 130% of the Conversion Price then in effect, translated into RMB at the fixed rate of RMB0.8165 = HK\$1.00.

The Company may, on giving not less than 30 nor more than 60 days' notice to the trustee and the bondholders, redeem all, but not some only, of the Convertible Bonds at the US\$ equivalent of their RMB principal amount together with interest accrued on such redemption date if at any time, prior to the date the relevant notice is given, at least 90% in principal amount of the Convertible Bonds has already been converted, redeemed or purchased and cancelled.

(d) Redemption at the option of the bondholders

On 24 September 2015, the holders of the Convertible Bonds will have the right, at such holders' option, to require the Company to redeem all or some only of the Convertible Bonds of such holders at the US\$ equivalent of their RMB principal amount together with interest accrued to such date. As the Company does not have an unconditional right to defer settlement of the Convertible Bonds in more than twelve months from the end of 2014, the entire balance of liability component of the Convertible Bonds was classified as current liabilities as at 31 December 2014.

39. 可換股債券(續)

(c) 本公司選擇贖回

於二零一五年九月二十四日後及到期日前，在向債券持有人及受託人發出不少於30日但不超過60日的通知後，本公司可隨時按相等於其人民幣本金的美元金額加上累計至該贖回日期的利息，贖回全部而非部分可換股債券。然而，除非發生下列情況，否則不可贖回有關的可換股債券：股份收市價(來自聯交所的每日報價表)(已按相關交易日的適用現行匯率兌換為人民幣)於20個連續交易日(其最後一日不遲於選擇贖回通知日期前30日)至少為當時有效的轉換價的130%，按人民幣0.8165元=1.00港元的固定匯率兌換為人民幣。

在向受託人及債券持有人發出不少於30日但不超過60日的通知後，倘於發出相關通知的日期前任何時間，可換股債券至少90%的本金額已被兌換、贖回或購回及註銷，則本公司可按相等於其人民幣本金的美元金額加上累計至該贖回日期的利息，贖回全部而非部分可換股債券。

(d) 債券持有人選擇贖回

於二零一五年九月二十四日，可換股債券的持有人將有權(按有關持有人選擇)按相等於其人民幣本金的美元金額加上累計至該日期的利息，要求本公司贖回該等持有人的全部或僅部分可換股債券。由於本公司不具無條件權利，將可換股債券的結算日遞延至二零一四年年底起計超過十二個月，故此於二零一四年十二月三十一日可換股債券負債部分之完整結餘已分類為流動負債。

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39. CONVERTIBLE BONDS (CONTINUED)

(e) Negative Pledge

The Company has, among other things, also undertaken that, so long as any Convertible Bonds remain outstanding (as defined in the Trust Deed), the Company will not, and will ensure that none of its subsidiaries will, create or have outstanding, any mortgage, charge, pledge, lien or other security interest, upon the whole or any part of their respective present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (as defined below), without at the same time or prior thereto according to the Convertible Bonds the same security as is created or subsisting to secure any relevant indebtedness, or any guarantee or indemnity in respect of any such Relevant Indebtedness as either (i) the trustee shall in its absolute discretion deem not materially less beneficial to the interests of the holder of the Convertible Bonds or (ii) shall be approved by an extraordinary resolution (as defined in the Trust Deed) of holders of the Convertible Bonds.

For the purpose of the negative pledge as described above, "relevant indebtedness" means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock, bearer participation certificates, depositary receipts, certificates of deposit or other similar securities or instruments which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange or over-the-counter or other securities market.

39. 可換股債券(續)

(e) 不抵押保證

本公司亦已(其中包括)承諾,倘任何可換股債券仍未兌換(定義見信託契據),本公司本身將不會並將確保其附屬公司概不會以其各自的全部或任何部分現有或未來業務、資產或收益(包括任何未繳資本)設立或產生任何按揭、抵押、質押、留置權或其他抵押權益以為任何相關債務(定義見下文)作抵押,且並無於同一時間或之前根據可換股債券的條款設立或允許存續同一抵押以作為任何相關債務的抵押,或就任何該等相關債務作出擔保或彌償保證,而(i)受託人全權酌情認為不會顯著削減可換股債券持有人的利益或(ii)須經可換股債券持有人以特別決議案(定義見信託契據)批准。

就上述不抵押擔保而言,「相關債務」指形式、代表項目或憑證項目為債券、票據、債權證、債權股額、不記名參與證券、存託收據、存款證或其他類似證券或文據的任何債務,其時在任何證券交易所或場外交易或其他證券市場掛牌、上市、買賣或交易,或打算或能夠作此等方面的用途。

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39. CONVERTIBLE BONDS (CONTINUED)

(e) Negative Pledge (continued)

The net proceeds received from the issue of the Convertible Bonds have been split between a liability component and an equity component in its initial recognition as follows:

- (i) Liability component is initially measured at fair value amounted to approximately RMB570,891,000, which represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, with the bondholder redemption option but without the conversion option. It is subsequently measured at amortised cost by applying an effective interest rate of 10.55% per annum after considering the effect of the transaction costs;
- (ii) In the opinion of the directors of the Company, the economic characteristics and risks of the early redemption options are closely related to the host debt contract of the Convertible Bonds. Therefore, the Company does not account for the early redemption options separately; and
- (iii) Equity component, which is equal to the difference between the net proceeds received and the fair value of the liability component, amounted to approximately RMB62,109,000.

39. 可換股債券(續)

(e) 不抵押保證(續)

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

- (i) 負債部分最初按公平值計量，金額約為人民幣570,891,000元，為根據合約釐定的未來現金流量以信貸狀況相若及大致上可提供相同現金流量的工具當時適用的現行市場利率按相同條款(具有債券持有人贖回選擇權但並無兌換選擇權)折現的現值。經考慮交易成本的影響後，其隨後透過應用實際年利率10.55%按攤銷成本計量；
- (ii) 本公司董事認為，提早贖回權的經濟特徵及風險與可換股債券的總債務合約是緊密相關的。因此本公司並無將提早贖回權獨立入賬；及
- (iii) 權益部分相等於已收所得款項淨額與負債部分公平值的差額，金額約為人民幣62,109,000元。

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39. CONVERTIBLE BONDS (CONTINUED)

The movements of the liability component and equity component of the Convertible Bonds for the year are set out below:

		Liability component	Equity component	Total
		負債部分	股本部分	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2013	於二零一三年一月一日	563,800	59,643	623,443
Interest charged for the year (Note 8)	年內已發生的利息(附註8)	59,871	-	59,871
Interest paid	已付利息	(45,892)	-	(45,892)
As at 31 December 2013	於二零一三年十二月三十一日	577,779	59,643	637,422
Interest charged for the year (Note 8)	年內已發生的利息(附註8)	61,418	-	61,418
Interest paid	已付利息	(45,892)	-	(45,892)
As at 31 December 2014	於二零一四年十二月三十一日	593,305	59,643	652,948

No conversion or redemption of the Convertible Bonds has occurred up to 31 December 2014.

39. 可換股債券(續)

年內，可換股債券的負債部分及股本部分的變動載列如下：

直至二零一四年十二月三十一日，概無轉換或贖回可換股債券。

40. SHARE CAPITAL

The details of the Company's share capital are as follows:

40. 股本

本公司的股本詳情如下：

		Number of shares	Shares capital
		股份數目	股本
			US\$'000
			千美元
Authorised:	法定：		
Ordinary shares of US\$0.01 each	每股0.01美元的普通股於		
At 31 December 2013 and	二零一三年十二月三十一日及		
31 December 2014	二零一四年十二月三十一日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of US\$0.01 each	每股0.01美元的普通股於		
At 31 December 2013 and	二零一三年十二月三十一日及		
31 December 2014	二零一四年十二月三十一日	1,005,290,000	10,053
			RMB'000
			人民幣千元
Presented as	相當於		68,140

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41. RESERVES

Reserves of the Group other than retained earnings include statutory surplus reserve, share premium, convertible bonds equity reserve and other reserves, which form part of the equity holders' equity.

Statutory surplus reserve

In accordance with the articles of association of all subsidiaries established in the PRC, those subsidiaries are required to transfer 5% to 10% of the profit after taxation reported under the relevant accounting policies and financial regulations in the PRC to the statutory surplus reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity owners. The statutory surplus reserve can be used to make up previous year's losses, expand the existing operations or convert into additional capital of the subsidiaries.

Other reserves

Other reserves are mainly arising from (i) the difference between the fair value of the consideration paid/received and the carrying amount of the net assets acquired from/disposed to the non-controlling shareholders; (ii) equity-settled share-based payment transactions entered into and fully vested before 1 January 2007; (iii) debt waived by a related party; and (iv) paid-in capital of Chaowei Power transferred during the Group's reorganization made on 9 March 2010 for the purpose of listing in the Stock Exchange.

Convertible bonds equity reserve

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

42. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged during the year.

41. 儲備

除保留盈利外，本集團儲備包括法定盈餘儲備、股份溢價、可換股債券權益儲備及其他儲備，其構成部分權益持有人權益。

法定盈餘儲備

根據所有在中國成立的附屬公司的公司章程，該等附屬公司須調撥其根據中國有關會計政策及財務法規所呈報的除稅後利潤5%至10%至法定盈餘儲備，直至該儲備達到註冊資本之50%。調撥資金至該儲備須在向權益持有人分派股息前進行。法定盈餘儲備可用於抵償過去年度的虧損、擴充現有業務或轉換成為附屬公司的額外資本。

其他儲備

其他儲備主要來自(i)已付／已收取代價的公平值與向非控股股東收購／出售的資產淨值賬面值的差額；(ii)在二零零七年一月一日前訂立及全面歸屬的權益結算以股份支付交易；(iii)獲關聯方豁免的債務；及(iv)超威動力於本集團為於聯交所上市而於二零一零年三月九日進行重組時轉讓的實繳股本。

可換股債券權益儲備

可換股債券權益儲備於初步確認可換股債券時產生。於初步確認時，負債部分的公平值乃按類似的非可換股債務的現行市場利率釐定。發行可換股債券的所得款項總額與轉移至負債部分的公平值之間的差額（即持有人將可換股債券兌換為權益的兌換選擇權）會計入權益作為可換股債券權益儲備。

42. 資金風險管理

本集團管理其資金以保證本集團實體能持續經營，同時透過優化債務及股本平衡，為權益持有人帶來最大回報。本集團於本年度的整體策略維持不變。

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42. CAPITAL RISK MANAGEMENT (CONTINUED)

The capital structure of the Group consists of net debt, which comprising the bank borrowings disclosed in Note 36, the short term financing note disclosed in Note 37, the corporate bonds disclosed in Note 38, the Convertible Bonds disclosed in Note 39, bank balances and cash and equity attributable to owners of the Company, comprising issued share capital and reserves as disclosed in Notes 40 and 41, in the consolidated statement of changes in equity.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt.

43. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

42. 資金風險管理(續)

本集團的資本架構包括淨債務(當中包括附註36披露的銀行借貸)、附註37披露的短期融資票據、附註38披露的企業債券、附註39披露的可換股債券、銀行結餘及現金及綜合權益變動表內的公司擁有人應佔權益(當中包括附註40及41所披露的已發行股本及儲備)。

本公司董事定期審閱資本架構。作為審閱的一部分,董事考慮資金成本及各類資本的相關風險。根據董事的推薦意見,本集團將透過派付股息、發行新股及購回股份以及發行新債來平衡其整體資本架構。

43. 金融工具

(a) 金融工具類別

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Financial assets	金融資產		
Fair value through profit or loss (FVTPL)	透過損益按公平值列賬		
Held-for-trading investments	持作買賣投資	8,514	3,182
Loans and receivables:	貸款及應收款項:		
Trade, bills and other receivables	應收貿易賬款、應收票據及其他應收款項	1,421,782	1,240,548
Loan receivables	應收貸款	230,000	186,000
Amounts due from related parties	應收關聯方款項	18,659	7,665
Restricted bank deposits	受限制銀行存款	275,054	70,087
Bank balances and cash	銀行結餘及現金	1,016,555	1,120,630
		2,970,564	2,628,112
Financial liabilities	金融負債		
Liabilities at amortised cost:	按攤銷成本計算的負債:		
Trade, bills and other payables	應付貿易賬款、應付票據及其他應付款項	1,734,121	1,280,221
Bank borrowings	銀行借貸	2,444,970	1,926,594
Convertible Bonds	可換股債券	593,305	577,779
Corporate Bonds	企業債券	592,687	-
Short term financing notes	短期融資票據	200,000	400,000
Amounts due to related parties	應付關聯方款項	6,230	6,466
		5,571,313	4,191,060

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43. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

There has been no change to the Group's exposure to market risks, nor the manner in which it manages and measures the risk.

(i) Foreign currency risk management

The Company with functional currency of RMB has certain foreign currency bank balances and cash denominated in HK\$, EUR and US\$, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amount of the Group's foreign currency denominated monetary assets at the end of the reporting period are as follows:

43. 金融工具(續)

(b) 市場風險

本集團的業務主要面對有關外幣匯率及利率變動的財務風險。

本集團承受的市場風險或其管理及計量風險的方式均無變動。

(i) 外匯風險管理

本公司(功能貨幣為人民幣)有若干以港元、歐元及美元計值的外幣銀行結餘及現金，令本集團面對外匯風險。本集團目前並無制訂外匯對沖政策。然而，管理層監察外匯風險，並會於需要時考慮對沖重大外幣風險。

於報告期結束時，本集團以外幣計值的貨幣資產賬面值呈列如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Assets	資產		
HK\$	港元		
Bank balances and cash	銀行結餘及現金	7,023	61,002
US\$	美元		
Bank balances and cash	銀行結餘及現金	14,708	52,556
EUR	歐元		
Bank balances and cash	銀行結餘及現金	1,529	-
Liabilities	負債		
HK\$	港元		
Bank borrowings	銀行借款	47,548	37,744

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43. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Market risk (continued)

(i) Foreign currency risk management (continued)

Sensitivity analysis

The Group is mainly exposed to the fluctuation in HK\$, EUR and US\$ against RMB.

The directors' assessment of the reasonably possible change in foreign exchange rate is 5%, 1% and 5% for RMB against HK\$, USD and EUR respectively (2013: 5%, 5% and nil for RMB against HK\$, USD and EUR respectively), which is also the sensitivity rate used when reporting foreign currency risk internally to key management personnel.

For a 5% (2013: 5%) weakening of RMB against HK\$, there will be an decrease in the post-tax profit for the year of RMB1,520,000 (2013: increase RM872,000) and there would be an equal but opposite impact on the post-tax profit for the year for a 5% (2013: 5%) strengthen of RMB against HK\$.

For a 1% (2013: 5%) weakening of RMB against US\$, there will be an increase in the post-tax profit for the year of RMB110,000 (2013: RMB1,971,000) and there would be an equal but opposite impact on the post-tax profit for the year for a 1% (2013: 5%) strengthen of RMB against US\$.

For a 5% (2013: nil) weakening of RMB against EUR, there will be an decrease in the post-tax profit for the year of RMB57,000 (2013: Null) and there would be an equal but opposite impact on the post-tax profit for the year for a 5% (2013: nil) strengthen of RMB against EUR.

43. 金融工具(續)

(b) 市場風險(續)

(i) 外匯風險管理(續)

敏感度分析

本集團主要面對港元、歐元及美元兌人民幣的波動風險。

人民幣兌港元、美元及歐元分別為5%、1%及5%(二零一三年: 人民幣兌港元、美元及歐元分別為5%、5%及零)乃董事對外幣匯率可能出現的合理變動的評估,亦為向主要管理人員內部呈報外匯風險的敏感度比率。

倘人民幣兌港元貶值5%(二零一三年: 5%), 年內除稅後利潤將減少人民幣1,520,000元(二零一三年: 增加人民幣872,000元); 而倘人民幣兌港元升值5%(二零一三年: 5%), 則年內除稅後利潤則會出現相等但反向的影響。

倘人民幣兌美元貶值1%(二零一三年: 5%), 年內除稅後利潤將增加約人民幣110,000元(二零一三年: 約人民幣1,971,000元); 而倘人民幣兌美元升值1%(二零一三年: 5%), 則年內除稅後利潤則會出現相等但反向的影響。

倘人民幣兌歐元貶值5%(二零一三年: 零), 年內除稅後利潤將減少人民幣57,000元(二零一三年: 無); 而倘人民幣兌歐元升值5%(二零一三年: 零), 則年內除稅後利潤則會出現相等但反向的影響。

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43. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Market risk (continued)

(ii) Interest rate risk management

The Group's fair value interest rate risk relates primarily to its fixed-rate loan receivable, fixed-rate bank borrowings and the Convertible Bonds. The cash flow interest rate risk of the Group relates primarily to the restricted bank deposits, bank balances and cash, variable-rate bank borrowings, short term financing notes and the Corporate Bonds. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of borrowing rates announced by the People's Bank of China arising from the Group's RMB denominated borrowings.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. For variable-rate bank borrowings, restricted bank deposits and bank balances and cash, the analysis is prepared assuming the financial instruments outstanding at the end of the reporting period was outstanding for the whole year. A 27 basis points (2013: 27 basis points) increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 27 basis points higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2014 would increase/decrease by RMB1,206,000 (2013: RMB1,630,000).

43. 金融工具(續)

(b) 市場風險(續)

(ii) 利率風險管理

本集團的公平值利率風險主要涉及定息應收貸款、定息銀行借貸及可換股債券。本集團的現金流量利率風險主要涉及受限制銀行存款、銀行結餘及現金、浮息銀行借貸、短期融資票據及企業債券。本集團目前並無使用任何衍生工具合約以對沖其利率風險。然而，管理層將於需要時考慮對沖重大利率風險。

本集團的金融資產及金融負債的利率風險詳情載於本附註內的流動資金風險管理一節。本集團的現金流量利率風險主要集中於本集團以人民幣計值的借款所產生的中國人民銀行所公佈的借款利率波動。

敏感度分析

下述敏感度分析乃按照報告期結束時金融工具所承受的利率風險而釐定。就浮息銀行借貸、受限制銀行存款及銀行結餘及現金而言，分析乃假設報告期結束時未償付的金融工具於整個年度均未償還。所採用的27個基點(二零一三年：27個基點)增減為管理層對利率可能出現的合理變動的評估。

倘利率上升/下降27個基點，而所有其他變數維持不變，則本集團於截至二零一四年十二月三十一日止年度的除稅後利潤會增加/減少約人民幣1,206,000元(二零一三年：約人民幣1,630,000元)。

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43. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Credit risk

The Group's credit risk is primarily attributable to its trade receivables, bills receivable, other receivables, loan receivable, amounts due from related parties, bank balances and restricted bank deposits. At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counter parties is arising from the carrying amount of the respective recognised financial assets stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Other than loan receivables as disclosed in Note 23, the Group has no significant concentration of credit risk on bills and trade receivables, with exposure spread over a large number of counter parties and customers.

The Group's loan receivables amounting to RMB230,000,000 (2013: RMB186,000,000) (see Note 23 for details) exposed the Group to concentration of credit risk. The directors of the Company continue to monitor and assess the financial status of the counterparties, and they believe the exposure to credit risk on these receivables is not significant as the loan receivables are guaranteed and secured, and the borrowers also undertook various commitments to enable the Group to have reasonably protective rights.

The credit risk on bank balances and deposits is limited because the counter parties are various banks and financial institutions with good credit ratings in the PRC and Hong Kong.

43. 金融工具(續)

(c) 信貸風險

本集團的信貸風險主要因其應收貿易賬款、應收票據、其他應收款項、應收貸款、應收關聯方款項、銀行結餘及受限制銀行存款所致。於報告期結束時，本集團因交易對手未能履行責任而令本集團蒙受財務損失的最高信貸風險乃因綜合財務狀況表載列的各項已確認金融資產的賬面值所致。

為盡量減低信貸風險，本集團的管理層已委派一組人員負責釐定信貸限額、信貸批核及其他監督程序，確保能採取跟進行動以收回逾期債務。此外，本集團於報告期結束時審閱各個別債務的可收回金額，確保為不可收回的金額計提足夠的減值虧損。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

除附註23所披露的應收貸款外，本集團於應收票據及應收貿易賬款中並無高度集中的信貸風險，風險均分散至多名交易對手及客戶。

本集團的應收貸款金額約為人民幣230,000,000元(二零一三年：約人民幣186,000,000元)(詳情見附註23)，反映本集團的信貸風險集中。本公司董事持續監察及評估交易對手之財務狀況，而由於應收貸款獲保證及抵押，而借貸人亦承諾各項承擔以使本集團可擁有合理的保障權，故彼等認為就該等應收款項承受的信貸風險並不重大。

由於交易對手為多家中國及香港具良好信譽評級的銀行及金融機構，故有關銀行結餘及存款的信貸風險有限。

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43. FINANCIAL INSTRUMENTS (CONTINUED)

(d) Liquidity risk management

The Group had net current liabilities of RMB84,276,000 as at 31 December 2014, and its net cash inflow from operating activities and financing activities amounted to approximately RMB322 million and RMB574 million, respectively, and its net cash outflow from investing activities was approximately RMB1,000 million for the year then ended. The Group recorded a decrease in cash and cash equivalents of approximately RMB104 million for the year ended 31 December 2014.

The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations to meet its debt obligations as they fall due, and its ability to obtain external financing to meet its committed future capital expenditure. With regard to its future capital commitments and other financing requirements, the Group had unutilised banking facilities of RMB649 million as at 31 December 2014.

In addition, the Group's objective is to ensure continuity of sufficient funding and flexibility by utilizing a variety of bank borrowings with debt maturities spreading over a range of periods, thereby ensuring that the Group's outstanding borrowing obligation is not exposed to excessive repayment risk in one year.

After taking into account the above and based on the cash flow projection of the Group for the twelve months following 31 December 2014, the directors of the Company are of the view that the Group is able to meet its debt obligations as they fall due in the normal course of business and to continue as a going concern.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of reporting period.

43. 金融工具(續)

(d) 流動資金風險管理

本集團於二零一四年十二月三十一日錄得流動負債淨額人民幣84,276,000元，截至年底，其經營活動及融資活動之現金流入淨額分別約為人民幣322,000,000元及人民幣574,000,000元，其投資活動之現金流出淨額約為人民幣1,000,000,000元。本集團截至二零一四年十二月三十一日止年度現金及現金等價物減少約人民幣104,000,000元。

本集團的流動資金主要依賴維持足夠經營活動現金流以償還到期債務責任的能力，及獲取外部融資以應付將來資本承諾的支出需要。有關將來資本支出承諾及其他籌資需要，於二零一四年十二月三十一日，本集團有未動用銀行融資額度人民幣649百萬元。

此外，本集團之目標在於以通過管理不同到期日的各種銀行借貸，確保維持充足且靈活的現金及信用額度，從而確保本集團尚未償還的借貸義務在任何一年不會承受過多的償還風險。

經考慮上文所述，以及根據本集團自二零一四年十二月三十一日起計十二個月的現金流量預測，本公司董事認為，本集團於正常業務過程中能夠應付到期的負債義務，並按持續基準繼續經營。

下表詳列本集團的非衍生金融負債根據協定還款期而釐定的餘下合約到期日。該表乃根據本集團於可能被要求還款的最早日期的金融負債未貼現現金流量編製。該表包括利息及本金的現金流。倘利息流量按浮息計算，報告期結束時的未貼現金額會按息率推算。

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43. FINANCIAL INSTRUMENTS (CONTINUED)

(d) Liquidity risk management (continued)

		Weighted average interest rate	On demand	6 months or less	6-12 months	1-2 years	2-5 years	Total undis- counted	
								cash flows	Total
		加權 平均利率	應要求 償還	6個月或 以下	6-12個月	1-2年	2-5年	未貼現 現金流量 總額	總賬面值
		%	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
At 31 December 2014	於二零一四年 十二月三十一日								
Non-derivative financial liabilities	非衍生金融負債								
Fixed-rate bank borrowings	定息銀行借貸	6.25	-	1,004,846	713,965	10,038	-	1,728,849	1,598,172
Variable-rate bank borrowings	浮息銀行借貸	6.17	-	27,360	359,597	364,040	191,154	942,151	846,798
Trade payables	應付貿易賬款		290,141	553,038	117,441	-	-	960,620	960,620
Bills payable	應付票據		-	375,105	-	-	-	375,105	375,105
Other payables	其他應付款項		26,346	197,233	174,817	-	-	398,396	398,396
Amounts due to related parties	應付關聯方款項		6,230	-	-	-	-	6,230	6,230
Convertible Bonds	可換股債券	7.25	-	22,946	652,946	-	-	675,892	593,305
Corporate Bonds	企業債券	7.98	-	-	47,880	47,880	647,880	743,640	592,687
Short term financing note	短期融資票據	7.70	-	215,400	-	-	-	215,400	200,000
				322,717	2,395,928	2,066,646	421,958	839,034	6,048,283
									5,571,313
At 31 December 2013	於二零一三年 十二月三十一日								
Non-derivative financial liabilities	非衍生金融負債								
Fixed-rate bank borrowings	定息銀行借貸	6.08	-	756,110	503,896	196,082	48,855	1,504,943	1,450,594
Variable-rate bank borrowings	浮息銀行借貸	6.07	-	14,397	63,663	220,283	242,163	540,506	476,000
Trade payables	應付貿易賬款		305,633	353,130	101,295	-	-	760,058	760,058
Bills payable	應付票據		-	91,170	-	-	-	91,170	91,170
Other payables	其他應付款項		45,210	190,396	193,387	-	-	428,993	428,993
Amounts due to related parties	應付關聯方款項		6,466	-	-	-	-	6,466	6,466
Convertible Bonds	可換股債券	7.25	-	22,946	22,946	675,892	-	721,784	577,779
Short term financing note	短期融資票據	4.90	-	419,818	-	-	-	419,818	400,000
				357,309	1,847,967	885,187	1,092,257	291,018	4,473,738
									4,191,060

The amounts included above for variable interest rate non-derivative financial liabilities are subject to change if changes in interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘利率變動與報告期結束時釐定的該等估計利率不同，上述浮息非衍生金融負債的金額可能有變。

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43. FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair value

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

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

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how of these financial assets are determined (in particular, the valuation techniques and inputs used).

Financial assets/ financial liabilities	Fair value as at 31 December 2014 (RMB'000) 於二零一四年 十二月三十一日的 公平值(人民幣千元)	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input(s)
金融資產／金融負債		公平值架構	估值技術及 主要輸入數據	重大不可 觀察輸入值
Held-for-trading non-derivative financial assets classified as Held for trading investments in the statement of financial position 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	Listed equity securities in Hong Kong: – Manufacture industry – RMB8,514 香港上市股本證券： – 製造業 – 人民幣8,514元	Level 1 第1級	Quoted bid prices in an active market. 活躍市場所報買入價。	N/A 不適用

43. 金融工具(續)

(e) 公平值

此附註就有關本集團如何釐定若干金融資產的公平值提供資料。

根據經常性基準按公平值計量的本集團金融資產的公平值

本集團部分金融資產於各報告期末按公平值計量。下表所載資料說明如何釐定該等金融資產(尤其是所用估值方法及輸入數據)。

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43. FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair value (continued)

Fair value of the Group's financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required)

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values:

43. 金融工具(續)

(e) 公平值(續)

並非根據經常性基準按公平值計量的本集團金融資產的公平值(惟須披露公平值)

除下表所詳述者外，本公司董事認為，綜合財務報表中已確認的金融資產及金融負債的賬面值與其公平值相若：

		31/12/2014		31/12/2013	
		二零一四年		二零一三年	
		十二月三十一日		十二月三十一日	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公平值	賬面值	公平值
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(Note)		(Note)
			(附註)		(附註)
Financial liabilities	金融負債				
Convertible Bonds	可換股債券				
(liability component)	(負債部份)	593,305	622,112	577,779	639,330
Corporate Bonds	企業債券	592,687	586,564	-	-

Note: Fair value of the Convertible Bonds at the end of the reporting date 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 date was approximately RMB59,643,000 (31 December 2013: RMB59,643,000).

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)。

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44. PLEDGE OF ASSETS

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

		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
Buildings	樓宇	327,550	414,113
Land use rights	土地使用權	92,085	67,582
Trade receivables	應收貿易賬款	-	153,921
Bills receivable	應收票據	19,591	-
Restricted bank deposits	受限制銀行存款	275,054	70,087

45. OPERATING LEASES

The Group as lessee

		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
Minimum lease payments paid for the year under operating leases for premises	於年內根據物業經營租賃已付的最低租賃付款	10,758	10,473

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		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
Within one year	一年內	9,280	8,773
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	8,326	16,320
		17,606	25,093

Operating lease payments represent rentals payable by the Group for certain of its properties. Leases are negotiated for terms of 2 to 5 years.

44. 資產抵押

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

45. 經營租賃

本集團作為承租人

於報告期結束時，本集團根據不可撤銷經營租賃於下述期間屆滿的未來最低租賃付款承擔如下：

經營租賃付款指本集團就其若干物業應付的租金。租約每兩年至五年再磋商。

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45. OPERATING LEASES (CONTINUED)

The Group as lessor

Property rental income earned for the year ended 31 December 2014 was approximately RMB2,932,000 (2013: RMB1,460,000). The properties held has committed tenants up to 2015 and 2019 respectively.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	一年內	4,852	1,460
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	12,313	1,140
		17,165	2,600

46. CAPITAL COMMITMENTS

Contracted but not provided for – acquisition of property, plant and equipment	已訂約但未撥備 – 收購物業、廠房及設備	232,142	227,148
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45. 經營租賃(續)

本集團作為出租人

截至二零一四年十二月三十一日止年度，物業租金收入約為人民幣2,932,000元(二零一三年：人民幣1,460,000元)。持有的物業已獲租戶承租，分別直至二零一五年及二零一九年止。

於報告期結束時，本集團與租戶就下述未來最低租賃付款訂約如下：

46. 資本承擔

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
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47. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

In August 2014, the Group acquired all limited partner interests in Moll Grundstücks – und Vermögensverwaltungs GmbH & Co. KG (“MOLL G+V”) from the former equity holders of MOLL G+V for a consideration of EUR2,490,280 (equivalent to approximately RMB20,237,000) and all shares in MOLL Grundbesitz-GmbH, the general partner of MOLL G+V, for a purchase price of EUR25,000 (equivalent to approximately RMB203,000). MOLL G+V is engaged in property investment and its principal assets consist of certain buildings which have been leased to MOLL based on a lease agreement in which MOLL G+V as lessor. The details of the investment property has been disclosed in Note 17.

The acquisition has been accounted for as an acquisition of assets and liabilities. The effect of the acquisition is summarised as follows:

47. 通過收購附屬公司收購資產

於二零一四年八月，本集團以代價2,490,280歐元（相等於約人民幣20,237,000元）向Moll Grundstücks- und Vermögensverwaltungs GmbH & Co. KG（「MOLL G+V」）的前股權持有人收購MOLL G+V的所有有限合夥權益，並以收購價25,000歐元（相等於約人民幣203,000元）收購MOLL G+V一般合夥MOLL Grundbesitz-GmbH的所有股份。MOLL G+V從事物業投資，其主要資產包括根據MOLL G+V屬出租人的租約租予MOLL的若干建築物。投資物業的詳情載於附註17。

該收購以收購資產及負債入賬。收購影響概述如下：

		RMB'000 人民幣千元
Net assets acquired:	已收購資產淨值：	
Investment property (Note 17)	投資物業(附註17)	20,568
Trade and other receivables	貿易應收賬款及其他應收款項	96
Cash and Bank balance	現金及銀行結餘	81
Trade and other payables	貿易應付賬款及其他應付款項	(305)
Total consideration	總代價	20,440
Net cash outflow arising on acquisition:	收購產生的現金流出淨額：	
Cash consideration paid	已付現金代價	20,440
Less: cash and cash equivalents acquired	減：已收購的現金及現金等值物	81
		20,359

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48. DERECOGNITION OF A SUBSIDIARY

During the year ended 31 December 2013, the Group liquidated a subsidiary, Jiangsu Yongheng.

The net assets of Jiangsu Yongheng at the date of liquidation were as follows:

48. 終止確認一家附屬公司

截至二零一三年十二月三十一日止年度，本公司將附屬公司江蘇永恒清盤。

於清盤日期，江蘇永恒的資產淨值如下：

		RMB'000 人民幣千元
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	698
Deferred tax assets	遞延稅項資產	140
Current assets	流動資產	
Other receivables	其他應收款項	801
Current liabilities	流動負債	
Trade payables	應付貿易賬款	(201)
Other payables	其他應付款項	(711)
		727
Payment of costs incurred on liquidation	支付清盤時產生的成本	491
Loss on liquidation	清盤虧損	1,218
Net cash outflow arising on liquidation:	清盤產生的現金流出淨額：	
Payment of costs incurred on liquidation	支付清盤時產生的成本	491

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49. 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 Henan Chaowei 由河南超威的非控股股東控制
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 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 (Note) 江蘇永達的非控股股東(附註)
長興永達電源有限公司(「長興永達」) ("Changxing Yongda Power Co., Ltd.") ("Changxing Yongda")	Subsidiary of Zhejiang Yongda (Note) 浙江永達的附屬公司(附註)
浙江振龍 Zhejiang Zhenlong MOLL	Associate 聯營公司 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
柴成雷("Chai Chenglei")	Non-controlling party of Henan Chaowei 河南超威的非控股方
吳榮良("Wu Rongliang")	Non-controlling party of Anhui Yongheng 安徽永恒的非控股方
張永軒("Zhang Yongxuan")	Non-controlling party of Jiangsu Yongda 江蘇永達的非控股方

Note: Zhejiang Yongda disposed its equity interest in Jiangsu Yongda on 18 November 2013 and 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關聯方。

49. 關聯方交易

(a) 關聯方名稱及關係

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49. RELATED PARTY TRANSACTIONS (CONTINUED)

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

49. 關聯方交易(續)

- (b) 本集團於兩個年度內與其關聯方訂立下列重大交易：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Sales of goods	銷售貨品		
– Henan Yifeng	– 河南屹峰	–	22,992
– Henan Yilin	– 河南屹林	4,994	4,712
– Zhejiang Yongda	– 浙江永達	–	702
– Changxing Yongda	– 長興永達	–	846
– Xuzhou Zhenlong	– 徐州振龍	306,379	62,438
– Huangshan Zhenlong	– 黃山振龍	134,827	24,657
– Zhejiang Zhenlong	– 浙江振龍	–	169,173
		446,200	285,520
Purchase of materials	購買材料		
– Zhejiang Yongda	– 浙江永達	–	74,450
– Changxing Yongda	– 長興永達	–	75,636
– Xuzhou Zhenlong	– 徐州振龍	–	107,232
– Huangshan Zhenlong	– 黃山振龍	24,119	37,723
– Zhejiang Zhenlong	– 浙江振龍	440,510	235,783
– Henan Gaoyuan	– 河南高遠	40	12
		464,669	530,836
Provision of the processing services	提供加工服務		
– Xuzhou Zhenlong	– 徐州振龍	126	–
– Zhejiang Yongda	– 浙江永達	–	340
		126	340
Income earned by the Group by provision of rental services	本集團提供租賃服 務獲取的收入		
– MOLL	– MOLL	1,472	–

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49. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties

		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
Amounts due from related parties:	應收關聯方款項：		
Trade nature	貿易性質		
– Henan Yifeng	– 河南屹峰	315	315
– Henan Yilin	– 河南屹林	3,458	2,616
– Huangshan Zhenlong	– 黃山振龍	8,950	–
– Xuzhou Zhenlong	– 徐州振龍	519	350
– Zhejiang Zhenlong	– 浙江振龍	73,295	6,993
Non-trade nature	非貿易性質		
– Chai Chenglei	– 柴成雷	–	4,000
– Wu Rongliang	– 吳榮良	2,417	110
– Zhang Yongxuan	– 張永軒	3,000	–
– Xuzhou Zhenlong	– 徐州振龍	–	253
Total	總計	91,954	14,637

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

應收關聯方的款項以人民幣計值，為無抵押、免息及於一年內償還。

		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
Amounts due to related parties:	應付關聯方款項：		
Trade nature	貿易性質		
– Henan Gaoyuan	– 河南高遠	28	14
– Zhejiang Yongda	– 浙江永達	–	1,585
– Xuzhou Zhenlong	– 徐州振龍	126	–
– Huangshan Zhenlong	– 黃山振龍	5,751	4,867
– Zhejiang Zhenlong	– 浙江振龍	325	–
Total	總計	6,230	6,466

All amounts due to the related parties were denominated in RMB, unsecured, interest free and to be settled on demand.

所有應付關聯方的款項以人民幣計值，為無抵押、免息及須應要求結清。

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49. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Compensation of key management personnel

		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
Short term employee benefits	短期僱員福利	9,047	7,459
Retirement benefits scheme contributions	退休福利計劃供款	52	40
		9,099	7,499

50. RETIREMENT BENEFITS SCHEME CONTRIBUTIONS

The employees of the Company's PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute a certain percentage of their employees' payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme which are calculated based on 18% to 20% of the employee's basic salaries during the year.

In accordance with the relevant mandatory provident fund laws and regulations of Hong Kong, the Group operates a Mandatory Provident Fund scheme ("MPF Scheme") for all qualifying Hong Kong employees. The assets of the scheme are held separately from those of the Group and under the control of an independent MPF service provider. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group in respect of the MPF Scheme is to make the required contributions under the scheme.

49. 關聯方交易(續)

(d) 主要管理人員的酬金

		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
Short term employee benefits	短期僱員福利	9,047	7,459
Retirement benefits scheme contributions	退休福利計劃供款	52	40
		9,099	7,499

50. 退休福利計劃供款

本公司中國附屬公司的僱員為中國政府管理的國家退休福利計劃的成員。本公司中國附屬公司須按僱員薪金若干百分比向該退休福利計劃供款以作為福利資金。本集團對退休福利計劃的唯一責任為根據該計劃作出所需供款，供款乃按僱員年內基本薪金的18%至20%計算。

本集團根據相關的香港強制性公積金法例及規例，為所有合資格的香港僱員設立一項強制性公積金計劃(「強積金計劃」)。計劃資產與本集團資產分開持有，並由獨立強積金服務供應商管理。根據強積金計劃的規則，僱主及其僱員各自須按規則指定的比率向該計劃供款。本集團對強積金計劃的唯一責任為按照該計劃作出所需的供款。

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

51. 有關本公司財務狀況表及儲備變動的資料

於報告期結束時，有關本公司財務狀況表的資料包括：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Office equipment	辦公室設備	49	96
Investment in subsidiaries	於附屬公司的投資	302,490	302,489
Amount due from subsidiaries	應收附屬公司款項	571,351	544,144
		873,890	846,729
CURRENT ASSETS	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	511	991
Held-for-trading investments	持作買賣投資	8,514	3,182
Dividend receivable	應收股息	44,490	100,000
Amounts due from subsidiaries	應收附屬公司款項	82,737	21
Bank balances and cash	銀行結餘及現金	5,678	106,656
		141,931	210,850
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款項	489	90
Amounts due to subsidiaries	應付附屬公司款項	12,947	127,685
Short term loan	短期貸款	47,548	-
Convertible bonds	可換股債券	593,305	-
		709,326	127,775
NET CURRENT (LIABILITIES)/ASSETS	流動(負債)/資產淨值	(567,395)	83,074
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	306,495	929,804
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	68,140	68,140
Reserves	儲備	238,355	283,885
TOTAL EQUITY	總權益	306,495	352,025
NON-CURRENT LIABILITIES	非流動負債		
Convertible bonds	可換股債券	-	577,779
		306,495	929,804

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For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (CONTINUED)

51. 有關本公司財務狀況表及儲備變動的資料(續)

		Share capital	Share premium	Convertible bonds equity reserve	Retained earnings	Total
		股本	股份溢價	可換股債券 權益儲備	保留利潤	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2013	於二零一三年一月一日	68,140	149,872	59,643	119,406	397,061
Profit and total comprehensive income for the year	年內利潤及全面收入總額	-	-	-	103,747	103,747
Dividend declared by the Company	本公司宣派股息	-	(148,783)	-	-	(148,783)
At 31 December 2013	於二零一三年十二月三十一日	68,140	1,089	59,643	223,153	352,025
Profit and total comprehensive income for the year	年內利潤及全面收入總額	-	-	-	47,962	47,962
Dividend declared by the Company	本公司宣派股息	-	-	-	(93,492)	(93,492)
At 31 December 2014	於二零一四年十二月三十一日	68,140	1,089	59,643	177,623	306,495

52. EVENT AFTER THE REPORTING PERIOD

On 20 March 2015, Chaowei Power, Chisen Electric and CITIC Trust entered into a supplemental entrusted loan agreement to (1) adjust the principal amount of the Chisen Entrusted Loan from RMB200 million to RMB160 million; and (2) extend the term of Chisen Entrusted Loan for two years till 17 December 2017 with the first repayment instalment due in March 2017.

52. 報告期後事項

於二零一五年三月二十日，超威電源、昌盛電氣及中信信托訂立補充委託貸款協議，(i)將昌盛委託貸款本金額由人民幣200,000,000元調整至人民幣160,000,000元；及(2)昌盛委託貸款安排額外延期兩年至二零一七年十二月十七日止，而首筆還款將於二零一七年三月到期。

Financial Summary

財務資料概要

The following table summarizes the consolidated results, assets and liabilities of the Group for the five years ended 31 December:

下表載列本集團於截至有關年份十二月三十一日止五個年度的綜合業績、資產及負債情況概要：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Results	業績					
Revenue	收入	18,187,000	14,973,221	9,559,439	4,932,011	3,224,750
Profit before taxation	除稅前利潤	73,355	501,716	752,471	710,881	369,918
Taxation	稅項	(35,067)	(113,179)	(132,537)	(121,058)	(66,787)
Profit and total comprehensive income for the year	年內利潤及全面收入總額	38,288	388,537	619,934	589,823	303,131
Profit attributable to non-controlling interests	非控股權益應佔利潤	67,243	78,299	123,606	134,485	34,936
Loss/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/利潤	(28,955)	310,238	496,328	455,338	268,195
Assets	資產					
Non-current assets	非流動資產	4,142,232	3,598,945	2,879,344	1,525,130	767,670
Current assets	流動資產	5,303,859	4,425,544	4,238,568	2,996,066	1,919,041
Total assets	總資產	9,446,091	8,024,489	7,117,912	4,521,196	2,686,711
Liabilities	負債					
Non-current liabilities	非流動負債	(1,276,630)	(1,341,543)	(868,494)	(215,071)	(293,567)
Current liabilities	流動負債	(5,388,135)	(3,835,533)	(3,623,230)	(2,304,672)	(937,223)
Total liabilities	總負債	(6,664,765)	(5,177,076)	(4,491,724)	(2,519,743)	(1,230,790)
Capital and reserves	資本及儲備					
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,206,270	2,328,174	2,167,048	1,747,796	1,373,430
Non-controlling interests	非股控權益	575,056	519,239	459,140	253,657	82,491
Total Equity	總權益	2,781,326	2,847,413	2,626,188	2,001,453	1,455,921
Current ratio (current assets/current liabilities)	流動比率(流動資產/流動負債)	0.98	1.15	1.17	1.30	2.05
Gearing ratio (total bank borrowings, short term financing notes corporate bonds and convertible bonds/total assets)	資本負債比率(總銀行借貸、短期融資票據、企業債券及可換股債券/總資產)	41%	36%	32%	28%	17%

The results of the Group for the financial year ended 31 December 2014 and its assets and liabilities as at 31 December 2014 are set forth on pages 69 to 183, and are presented on the basis set out in note 1 to the consolidated financial statements.

本集團截至二零一四年十二月三十一日止財政年度的業績及其於二零一四年十二月三十一日的資產與負債載列於第69頁至第183頁，按照綜合財務報表附註1所載的基準呈列。



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