

# 超威®

## CHILWEE

### CHAOWEI POWER HOLDINGS LIMITED

### 超威動力控股有限公司

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

Stock Code 股份代號: 00951



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

# Management Discussion and Analysis

## 管理層討論及分析

Chaowei Power Holdings Limited (the “Company” together with its subsidiaries, the “Group”) is principally engaged in the manufacturing and sale of lead-acid motive batteries, lithium-ion batteries and other related products, which are widely used to power electric bikes, electric vehicles and special-purpose electric vehicles. In addition to lead-acid motive batteries, it also manufactures and sells storage batteries for wind power and solar power generation. Leveraging its advanced technology, the Group plans to manufacture and sell other products including start and stop battery for automobiles in the future. In 2014, the Group has ranked first in the industry in terms of market share, capacity, production, sales volume and revenue. In the first half of 2015, profit attributable to owners of the Company amounted to RMB137.3 million and revenue reached RMB8,391.0 million, respectively, further consolidating its industry-leading position.

### INDUSTRY OVERVIEW

#### Positive dynamics for the battery market

In recent years, air pollution has become a major issue attracting greater public concern. Constant reports of smog have sent an alarm of the worsening conditions of the living environment across China. Electric bikes which are totally free from exhaust emissions can substantially reduce air pollution, thereby facilitating environment improvement and driving the development of greener cities. Electric bikes offering low-price, low-cost, energy-saving, environmentally-friendly and convenience features are becoming increasingly popular in the second- and third-tier cities and rural areas. At the same time, the Chinese government has encouraged the use of alternative energy to reduce dependence on petroleum, which also favours the rapid development of the electric bike industry in parallel with the increasing demand for environmentally-friendly products. According to Frost & Sullivan, sales volume of electric bikes in China is expected to increase, with an expected CAGR of 9.8% from 2015-2017, while the ownership of electric bikes in China will see a stable CAGR of 9.4%.

超威動力控股有限公司(「本公司」，連同其附屬公司為「本集團」)主要從事鉛酸及鋰離子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風能太陽能發電配套的儲能電池，未來集團憑藉雄厚的技術儲備，也將生產與銷售包括汽車用啓停電池在內的其它產品。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。二零一五年上半年，本集團錄得本公司擁有人應佔利潤人民幣1.373億元，而產品總營業額則高達人民幣83.910億元，進一步夯實了其行業內的領先地位。

### 行業回顧

#### 電池市場向好

近年，空氣污染成為人們關注的一大熱點，而霧霾事件更為中國人生活居住環境的惡化敲響警鐘。電動自行車完全不會產生廢氣排放，大大舒緩空氣污染，有利於改善環境，積極推動綠色城鎮的建設進程。同時，電動自行車的售價和使用成本低。作為一種節能環保、出行便捷、使用成本相對較低的交通工具，電動自行車在二、三級城市和農村地區頗受歡迎。另一方面，中國政府鼓勵使用替代能源，減少對石油的依賴性，因此環境友好型的電動自行車行業也取得較快的發展，需求與日俱增。根據市場調研公司弗羅斯特－沙利文(Frost & Sullivan)的統計，未來中國電動自行車的銷售量將繼續上升，預計二零一五年至二零一七年的年複合增長率為9.8%，而中國電動自行車的保有量預計二零一五年至二零一七年則將以年複合增長率9.4%穩定增長。

# Management Discussion and Analysis

## 管理層討論及分析

Driven by favourable policies, the demand for new-energy vehicles and special-purpose electric vehicles has been gradually increasing. In the strategic directive “Industry Development Planning for Energy-saving and New-energy Vehicles Up to 2020” published by the State Council, a target has been set to increase sales of vehicles powered by new energy to more than 5 million units by 2020. Meanwhile, the notice “Made in China 2025” also published by the State Council expressly stated that support will be given to the development of the energy-saving and new-energy vehicle industries. Spurred by favourable policies for new-energy vehicles, as well as the enormous electric bike ownership base and exponential growth of the electric tricycle market, China’s demand for battery products is set for fast growth.

On the other hand, stable demand for electric bikes and special-purpose vehicles will drive the ongoing growth of the primary market for lead-acid motive batteries. According to Frost & Sullivan, sales volume of electric bike lead-acid battery in China is expected to grow steadily at a CAGR of 10.1% from 2015 to 2017.

### Industry consolidation opportunities driven by government policies

In recent years, several regulatory measures have been implemented, such as the “Entry Requirements of the Lead-acid Battery Industry” (《鉛蓄電池行業准入條件》) (“Entry Requirements”), the “12th Five-Year Plan on the 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 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》). Government environmental inspections of lead-acid battery businesses nationwide in accordance with the Entry Requirements has further optimised the industry consolidation by eliminating substandard enterprises, resulting in well managed large-scale battery manufacturers gaining more customers.

在利好國策的推動下，新能源汽車及特殊用途電動車的需求也逐漸上升。中國國務院發佈的《二零二零年節能與新能源汽車產業發展規劃》中提到，目標在二零二零年提升新能源動力汽車銷量將超過500萬輛。同時，國務院印發的《中國製造2025》的通知中，明確表示支持節能與新能源汽車行業的發展。得益於利好國家政策對新能源汽車市場的刺激，以及巨大的電動自行車保有量及電動三輪車市場的爆發式增長，中國對電池產品的需求將持續上升。

另一方面，電動自行車和特殊用途車等穩定的市場需求將促進鉛酸動力電池的一級市場持續增長。根據弗羅斯特－沙利文的預計，二零一五至二零一七年間，電動自行車鉛酸電池銷售量以10.1%的年複合增長率穩定增長。

### 政策環境加速行業整合

近年，多項治理措施如《鉛蓄電池行業准入條件》(「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》等陸續出台，政府按准入條件要求對全國鉛酸電池行業進行環保核查，不僅使行業佈局進一步完善，市場持續汰弱留強，更促使電池客戶向大型電池製造商進一步靠攏。



# Management Discussion and Analysis

## 管理層討論及分析

To enforce the requirements, the Ministry of Industry and Information Technology (“MIIT”) and the Ministry of Environmental Protection (“MEP”) of the People’s Republic of China have continued their inspections of all recycled lead and lead-acid batteries manufacturers during the period under review. Since 2011, the government has continued to eliminate obsolete capacities in the lead-acid battery in industry by conducting environmental inspections and vetting against the Entry Requirements. As a result, around 80% of the enterprises in the industry have been closed down, and the number of lead-acid battery enterprises in China has been reduced from 1,930 in 2012 to over 400 in 2014. As an industry leader which has persisted in the mission to “Advocate Green Energy and Perfect Human Life” with a strong emphasis on technology innovation, the Group has taken up some of the market share subsequently vacated.

The Group was well prepared for the vetting against the Entry Requirements. At the end of 2014, six of the Group’s subsidiaries, namely Henan Chaowei Power Co., Ltd. (河南超威電源有限公司), Jiangxi Xinwei Power Technology Co., Ltd. (江西新威動力能源科技有限公司), Jiangsu Yongda Power Co., Ltd. (江蘇永達電源股份有限公司), Shandong Chaowei Power Technology Co., Ltd. (山東超威電源有限公司), Anhui Chaowei Power Co., Ltd. (安徽超威電源有限公司) and Ciyao Branch of Shandong Chaowei Power Co., Ltd. (山東超威電源有限公司磁窯分公司) were included in the approved list of “Enterprises Engaged in Lead-acid Battery Production and Recycling Operations in Compliance with Environmental Protection Laws and Regulations.” In particular, Jiangxi Xinwei Power Technology Co., Ltd. (江西新威動力能源科技有限公司) was also named among the first batch of enterprises that fulfilled the Entry Requirements. More than 60% of the Group’s subsidiaries have currently passed the official MIIT on site inspection in compliance with the Entry Requirements. The Group is full of confidence that all subsidiaries of the Group will 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 included in those lists. The Group’s commitment to corporate social responsibility is well-evidenced by its compliance with government regulations, on the back of its outstanding capabilities in environmental control.

為嚴格執行有關規定，工業和信息化部（「工信部」）及環境保護部（「環保部」）於回顧期內繼續對所有再生鉛及鉛蓄電池的企業開展核查工作。從二零一一年起，經環保核查和准入條件審核，政府陸續淘汰鉛酸電池行業落後產能，約80%行業企業被關停，國內鉛酸蓄電池企業數量從二零一二年的1,930家銳減至二零一四年的400多家。本集團始終以「宣導綠色能源，完美人類生活」為使命，重視技術革新，作為行業領導者進一步吸收被釋放的市場份額。

本集團一直以來對准入條件的核查作了充份準備。於二零一四年年底，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窯分公司名列「符合環保法律法規要求的鉛蓄電池和再生鉛企業名單」。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。根據《准入條件》的法規要求，本集團目前旗下已有超過60%的企業正式通過國家工信部關於《准入條件》的現場核查。本集團相信於二零一五年底前，全部企業將通過核查。

同時，工信部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。本集團注重承擔社會責任，環保自控能力傑出。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS DEVELOPMENT

#### Industry leader with the highest market share

The Group has consolidated its leading position in the lead-acid battery industry during the period under review with an approximately 42.9% market share for 2014 by enhancing its technology innovation capability, boosting its brand awareness, strengthening the recruitment and grooming of outstanding talent. At the same time, it has achieved gratifying business results and atop the industry in terms of production capacity, production volume, sales volume and revenue. As a benchmark enterprise in the lead-acid battery industry, the Group continues to fulfill public and market expectations through its steadfast efforts.

#### Persistent innovation to ensure product differentiation

The Group places strong emphasis on the upgrade of product quality and is actively engaged in innovative research and development (“R&D”) aimed at achieving breakthroughs in new processes and products while closely tracking market trends, in order to manufacture new products with better quality to fulfill consumer demands and to generate growth through product differentiation. As at 30 June 2015, the Group possessed a total of 999 patents. For the period under review, the research input contributed by the Group was RMB202,141,000, accounting for 2.4% of the total revenue.

In 2014, the Group entered into a framework investment agreement with Akkumulatorenfabrik MOLL GmbH & Co. KG, a German lead-acid motive battery manufacturer to collaborate in the development of start-and-stop automobile batteries. This collaboration made substantial progress during the period under review. Trial production and sales of start-and-stop automobile batteries are scheduled to start in 2016. This partnership also demonstrates the Group’s resolution to seize opportunities to develop new products and tap new markets.

During the period under review, the Group has made impressive progress in R&D projects for batteries of special-purpose electric vehicles, storage batteries and lithium-ion batteries. Currently, governments across the globe are actively encouraging the development of new energy-powered automobiles. Specifically, governments across the globe are arranging and making efforts on R&D for promoting the development of pure electric vehicle industries with an aim to develop a higher performance, long-life and safe motive lithium battery system. As a leader and a diligent

### 業務發展

#### 市場佔有率冠絕同行

本集團於回顧期內通過提高科技創新水準，增強品牌影響力，加強優秀人才的引入和培養，成功鞏固鉛酸電池行業第一的領導地位，二零一四年市場佔有率高達約42.9%。同時，其產能、產量、銷量以至銷售收入亦位居行業前列，成績可喜。本集團作為鉛酸電池行業的標杆企業，正努力不懈滿足社會及市場的期望。

#### 堅持不懈地創新以帶來差異化產品

本集團重視產品品質的提升，積極投入創新研發實現新工藝的突破，緊貼市場趨勢，為滿足消費者需求創造出更新更優質的產品，並憑藉差異化的產品實現增長。於二零一五年六月三十日，本集團合計共擁有999項專利。回顧期內，本集團的研發投入約為人民幣202,141,000元，佔總收入約2.4%。

二零一四年，本集團與德國鉛酸動力電池製造商Akkumulatorenfabrik MOLL GmbH & Co. KG訂立框架投資協議，在汽車啓停電池領域進行合作。此項合作於回顧期內會亦取得較大進展，預計二零一六年開始量產及銷售汽車啓停電池。本集團藉此機會開發新產品，進入新市場。

於回顧期內，本集團於特殊用途電動車電池、儲能電池以及鋰離子電池的多個產品研發項目也取得顯著進展。目前，各國政府積極倡導新能源汽車的發展。特別是為了推動純電動汽車產業發展，各國政府都在組織和致力研究，希望研製出一種具有更高性能、壽命長及安全的動力鋰電池系統。作為新能源行業的一個領導者與努力實施者，本集團早在二零一零年正式展開鋰電池研發，與其他大部份國內產業化企





# Management Discussion and Analysis

## 管理層討論及分析

facilitator in the new energy industry, the Group has initiated lithium-ion battery R&D in early 2010. Unlike most other domestic industrial enterprises which manufacture batteries made of lithium iron phosphate positive electrode material (popularly known as LFP batteries), the Group has been focusing from the outset on the proprietary development of lithium motive batteries made of nickel-cobalt-manganese ternary positive electrode material (popularly known as ternary lithium-ion batteries), which commanded a higher specific energy ratio. In 2012, the said research project received government endorsement and support and was listed as a Specialised Provincial-level Project in Major Technologies of Zhejiang Province with a research grant of RMB10 million. In 2013, Mr. Chen Liquan, Academician of China Academy of Engineering, joined the Group and enhanced the exchange of ideas and interaction with the Group's in-house research team to further accelerate the progress of the said research project. In 2014, the Group successfully developed a ternary lithium-ion battery product with a square-shape aluminium plastic film packing. Compared to batteries packed in metal cases, ternary lithium-ion batteries with aluminium plastic film packaging are more adaptable, lighter and safer. Currently, the specific energy ratio of ternary lithium-ion batteries is significantly higher than hard-case LFP batteries of the similar type, making ternary lithium-ion batteries more suitable for use in pure electrical vehicles with smaller space, with a distinctive competitive edge in extending the endurance mileage. Meanwhile, the Group has imported world-class production equipment from Japan, South Korea and other countries and implemented highly automated controls and large-scale management, resulting in an overall production process passing rate of more than 98%, which is significantly above the industry average. In 2014, the Group's ternary lithium-ion batteries attained safety certification from the national authorities for inspection and testing in preparation for its official market launch. The product has clearly demonstrated the characteristic of offering high performance and sound safety standards at lower costs, showing technical and economic viability for large-scale industrial production. In the same year, Dr. Ke Ke (柯克博士), deputy head of the Group's research institute, was named in the 10th national "Program of One Thousand Talents," the first-ever hi-tech expert from this province to be enlisted in the program. The recruitment of such industry elites has further expanded the scope and capabilities of our R&D in advanced technologies. In March 2015, the new lithium-ion motive battery for electric vehicles developed by the Group has

業所生產的磷酸鐵鋰正極材料鋰電池(俗稱鐵鋰電池)不同，從一開始本集團就致力於更高能量比的鎳鈷錳三元正極材料鋰動力電池(俗稱三元鋰電池)自主開發。二零一二年該研究項目更獲得國家的認可與支持，被列為浙江省的省級重大科技專項，獲研究經費補助人民幣1,000萬元。二零一三年，中國工程院陳立泉院士加盟本集團，加強了同本集團自身的研發團隊交流互動，進一步加速了該研究的進程。本集團終於在二零一四年成功開發出方形鋁塑膜封裝三元鋰電池產品。相較金屬殼體包裝的電池，鋁塑封三元鋰電池體積的可塑性強，更輕和更安全。目前該電池的能量比遠高於同類型殼體鐵鋰電池，更適合於特別是空間較小的純電動車上，在提高續航里程方面顯示出突出的競爭優勢。與此同時，本集團從日本、韓國以至全球引進世界一流的生產設備，實現了高度自動化控制與規模化管理，使產品總工藝合格率高達98%以上，遠高於行業的平均水平。二零一四年，本集團三元鋰電池的安全性已通過國家權威檢測機構認證，為正式推向市場作好了準備。顯然，該產品顯示出的高性能、安全及低成本等特點，體現了技術可行和經濟可行，能夠實施大規模產業化生產。同年，本集團研究院副院長柯克博士順利入選第十批國家「千人計劃」，填補了本省高端人才的空白。行業精英的加入進一步為本集團高科技研發拓展了空間。二零一五年三月，本集團批量化生產的電動汽車用新型動力鋰離子電池正式下線，不僅標誌著本集團在此領域取得卓越進展，更是新能源研發生產中的里程碑，成為未來更好、更

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officially commenced mass production, signifying not only its own outstanding progress in the lithium battery segment, but also a milestone in new energy R&D and production and a driver for better and faster development in future. Currently, the Group owns 72 patents in the lithium-ion battery projects and leads the domestic sector with numerous major awards at the provincial or national level, such as the “National Torch Program — Certificate for Exemplary Project for Commercialisation.”

### Mapping out a path of green development

Green and sustainable development has become an increasingly significant trend in the current world. The Group has mapped out a path of green development through continued R&D with an emphasis on environmentally-friendly production technology. The Group is one of the very few enterprises in China which has successfully adopted the Enclosed Battery Formation Process in large scale production, and is the only lead-acid motive battery manufacturer in China who has fully adopted gel battery technology.

In April 2015, the Group has received official approval from the MEP to commence construction of the National Environmental Protection Lead-acid Battery Production and Recycling Pollution Prevention and Treatment Technology Center. The building of this center marks crucial progress in the Group’s efforts to promote ecological recycling for the lead battery industry, and will substantially enhance its pollution treatment technologies and environmental management capabilities.

The Group is striving to achieve both its own economic profitability and the well-being of the environment with this environmentally-friendly initiative. It emphasises the minimisation of energy consumption, pollution and emissions, aiming to realise green, healthy and sustainable development in the long term by effectively implementing a wide range of measures.

快發展的助推器。目前，本集團在鋰電池項目擁有專利72項，並榮獲「國家火炬計劃產業化示範項目證書」等省內省外多個大獎，屬國內領先。

### 走出一條綠色發展之路

綠色發展和可持續發展是當今世界的市場需要。本集團堅持加強技術研發，注重環保生產，走出一條綠色發展的道路。本集團是目前國內極少數能成功在生產過程中大規模採用內化工藝的企業，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。

二零一五年四月，環保部正式批准同意本集團啓動建設國家環境保護鉛酸蓄電池生產和回收再生污染防治工程技術中心。這標志著本集團在促進鉛蓄電池產業生態循環發展上邁出了關鍵步伐，將極大提升其污染防治技術和環境管理的能力。

本集團力爭實現企業經濟效益和周邊環境品質的雙贏，本著「低能耗、低污染、低排放」的環保理念，通過多方面的有力措施，最終達成企業綠色、健康、可持續發展的長遠目標。

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### Optimising distribution network to enhance brand image

The Group's nationwide sales and distribution network covers both the primary and secondary markets. For the primary market, the Group maintains the cooperation with many top electric bike manufacturers, including Ever Master, Yadea, Bidewen, Lima, etc.

The distribution network of the Group in the secondary market covers the entire country. As of 30 June 2015, independent distributors operating under the "CHILWEE" brand grew to 2,098, covering the majority of counties in China.

At present, the Group has adopted a refined approach to manage its distributors, with the aim of minimising the intervening layers within sales channels and enhancing the customers' loyalty. The Group also provided technical training and consultancy services to its independent distributors to enhance their technical and management capability. At the same time, the Group has fully optimized its marketing strategies to establish the brand while strengthening customer services. During the period under review, the Group has allocated considerable resources in promoting "CHILWEE" brand outlets and has continued engagement with international movie star Mr. Donnie Yen as its brand spokesperson in order to enhance its brand reputation.

### Strategic production plan

The Group has strategically located its production facilities in regions with higher demand for lead-acid motive batteries, including Shandong, Jiangsu, Henan, Zhejiang, Anhui, Jiangxi and Hebei. Through this strategic allocation of production facilities, the Group has been able to more flexibly respond to market dynamics and lock in the target consumer groups to further solidify its market share and customer base. Meanwhile, the Group can reduce costs through effective storage and logistics arrangements, thereby enhancing its profitability.

During the period under review, the Group has continued to upgrade its existing production facilities while completing planned new production lines as part of its strategic planning process. This improvement of production operations would enable it to enhance product quality, minimise loss and stabilise market share, which will benefit the Group's long-term strategic development.

### 優化銷售網絡提升品牌形象

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，本集團維持與多家頂級電動自行車生產商的合作，包括愛瑪、雅迪、比德文及立馬等主要製車企業。

本集團二級市場的經銷網絡覆蓋全國，截至二零一五年六月三十日止，「超威」品牌二級市場的獨立經銷商總數為2,098家，覆蓋了中國國內大部分縣區。

目前，本集團對經銷商採取精細化管理，減少銷售管道的中間環節，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。回顧期內，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。

### 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。戰略性的生產佈局有利於本集團靈活掌握市場動態，抓住目標消費群，進一步夯實了本集團的市場和客戶基礎。同時，本集團也可藉此提升物流效率以降低成本，從而提升本集團的盈利能力。

回顧期內，本集團繼續升級原有生產設施及完成在建的新生產線，策略性規劃生產鉛酸動力電池產能，積極提升產品質量以降低損耗，穩定市場佔有率改善經營質量，體現了本集團長遠的戰略性發展眼光。

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### Future Development

Technology is the Group's guide to the future. For new-energy enterprises, firstly mastering the core technologies means a first mover's advantage in the market. Through its unrelenting efforts in technological innovation and scientific development over the years, the Group is well-positioned for greater development given the favourable industry outlook. Looking ahead to the second half year of 2015, the Group will continue to:

#### 1. **Strengthen its leading market position by increasing its profits**

For the second half of the year, the Group will continue to adjust its production and sales strategies as and when necessary according to market conditions, with a view to actively strive for further profit growth to ensure more lucrative returns for investors. The Group will pursue new business opportunities and seek more chances for cooperation and mergers and acquisitions in order to enter into potential new markets.

#### 2. **Lead the market in advanced technologies and green production**

The Group will continue to focus on technology innovation, allocate greater resources and efforts to R&D and recruit industry elites with cutting-edge expertise and extensive business connections as well as world-class technical personnel with proven experience, in order strengthen its R&D and technology innovation on an ongoing basis. Meanwhile, the Group will continue to contribute to the society by emphasising green and safe production and offering CHILWEE products that are of premium quality, durable, stable, safe and environmentally-friendly.

### 未來發展

科技引領未來，對於新能源企業來說，優先掌握核心技術，就能在市場中佔領先機。本集團多年來堅持走在科技創新、科學發展之路，配合較好的行業形勢，未來必有更大的發展空間。展望二零一五年下半年，本集團將繼續：

#### (1) **提升盈利鞏固行業領先地位**

即將到來的下半年，集團依舊會根據市場狀況適時調整生產銷售策略，積極爭取盈利的進一步增長，致力為投資者提供更好的回報。本集團亦會尋找新的商機，謀求更多合作或併購機會，開拓具有潛力的新市場。

#### (2) **高新科技及綠色生產的領軍企業**

本集團將繼續圍繞技術創新，加大研發投入和力度，引入具備深厚專業知識和廣泛業內關係的精英以及世界一流、經驗豐富的技術人才，不斷加強集團的研發創新能力。同時不忘綠色和安全生產，為社會做出貢獻，使超威產品優質、耐用、穩定、安全、環保。

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### 3. Build a popular brand image

The Group will continue to extend its distribution network as part of its strategy. 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 enhance the brand image of CHILWEE.

The Group is committed to becoming a leading enterprise in the global new energy industry, aiming to “Advocate Green Energy and Perfect Human Life.” In the future, the Group will strive to provide better consuming experience to its customers and better returns for its investors.

## FINANCIAL REVIEW

### Revenue

The Group’s revenue for the six months ended 30 June 2015 (“the Period”) amounted to RMB8,390,977,000, representing an increase of 1.0% compared to RMB8,307,577,000 for the same period in 2014. The increase was primarily attributable to the growth of sales amount of electric cars battery and special-purpose electric cars battery.

### Gross profit

The Group’s gross profit for the Period amounted to RMB1,160,311,000, representing a decrease of 2.6% compared to RMB1,191,743,000 for the same period in 2014. During the Period, gross profit margin decreased from 14.3% to 13.8% primarily because of slight decrease in average selling price of batteries.

### Other income

The Group’s other income for the Period amounted to RMB58,640,000, representing an increase of about 38.1% compared to RMB42,464,000 for the same period in 2014. The increase was mainly due to the increase in government grants received and interest income during the Period.

### (3) 樹立受歡迎的品牌形象

本集團將繼續拓展銷售網絡，完善戰略佈局，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，使超威品牌形象深入人心。

本集團致力成為全球新能源行業的領先企業，以「倡導綠色能源，完善人類生活」為宗旨，放眼未來將為客戶提供更好的消費體驗，為投資者爭取更好的回報。

## 財務回顧

### 收入

截至二零一五年六月三十日止六個月（「本期間」），本集團的收入為人民幣8,390,977,000元，較二零一四年同期的人民幣8,307,577,000元增長1.0%，主要由於電動車及特殊用途電動車電池的銷售增長所致。

### 毛利

本期間，本集團的毛利為人民幣1,160,311,000元，較二零一四年同期的人民幣1,191,743,000元減少2.6%。於本期間，電池平均售價有輕微下調，導致毛利率從14.3%降至13.8%。

### 其他收入

本集團於本期間的其他收入為人民幣58,640,000元，較二零一四年同期的人民幣42,464,000元增加約38.1%，主要由於本期間所獲政府補助及利息收入增加所致。

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### Distribution and selling expenses

The Group's distribution and selling expenses for the Period amounted to RMB361,469,000, representing a decrease of approximately 20.4% compared to RMB453,999,000 for the same period in 2014. The decrease was primarily due to the decrease in advertising expenses and transportation expenses.

### Administrative expenses

The Group's administrative expenses for the Period were RMB283,122,000 representing an increase of 9.9% compared to RMB257,679,000, for the same period in 2014. The increase was mainly attributable to an increase in depreciation and consulting fees which are in line with the Group's business expansion and increase in number of projects and production bases.

### Research and development expenses

Research and development expenses for the Period amounted to RMB202,141,000, which remained largely stable as compared with the amount for the same period last year.

### Finance costs

The Group's finance costs for the Period increased by 36.1% from RMB93,991,000 for the corresponding period of 2014 to RMB127,922,000. The increase of finance costs was primarily due to an increase in interest expenses on corporate bonds and long-term bank borrowings.

### Profit before taxation

For the above reasons, our profit before tax for the Period increased by 23.3% to RMB260,210,000 (the corresponding period of 2014: RMB211,064,000).

### Taxation

The Group's income tax expenses for the Period increased by 29.4% to RMB54,953,000 (for the corresponding period of 2014: RMB42,475,000). The effective tax rate for the Period was 21.1%, which was generally in line with the level of that for the same period last year.

### 分銷及銷售開支

本期間，本集團的分銷及銷售開支為人民幣361,469,000元，較二零一四年同期人民幣453,999,000元減少約20.4%，主要由於廣告開支及運輸費用減少所致。

### 行政開支

本期間，本集團的行政開支為人民幣283,122,000元，較二零一四年同期人民幣257,679,000元增加9.9%，主要是由於本集團拓展業務及增加項目以及生產基地數目帶來折舊及顧問費增加。

### 研發開支

本期間，研發開支為人民幣202,141,000元，金額與去年同期相比大致穩定。

### 融資成本

本期間，本集團的融資成本由二零一四年同期人民幣93,991,000元增至人民幣127,922,000元，增幅達到36.1%。融資成本的上升主要由於企業債券及銀行長期借貸的利息開支增加。

### 除稅前利潤

就上述原因，本集團本期間的除稅前利潤為人民幣260,210,000元(二零一四年同期：人民幣211,064,000元)，增幅為23.3%。

### 稅項

本集團在本期間的所得稅開支增至人民幣54,953,000元(二零一四年同期：人民幣42,475,000元)，增幅為29.4%。本期間的實際稅率為21.1%，與去年同期的水平大致相若。

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### Profit and total comprehensive income attributable to owners of the Company

Profit and total comprehensive income attributable to owners of the Company for the Period amounted to RMB137,232,000, representing an increase of 9.7%, compared to RMB125,130,000 for the same period in 2014.

### Liquidity and financial resources

As at 30 June 2015, the Group had net current assets of RMB423,616,000 (31 December 2014: net current liabilities of approximately RMB84,276,000), of which cash and bank deposits were RMB915,403,000 (31 December 2014: RMB1,016,555,000), total borrowings, including bank borrowings, short term financing notes, corporate bonds, obligations under finance leases and convertible bonds, were approximately RMB3,780,086,000 (31 December 2014: approximately RMB3,830,962,000). The borrowings were mainly used to finance capital expenditure, the purchases of raw materials and operations of the Group. They were denominated in RMB or HKD, of which RMB1,416,325,000 bore interests at fixed rates and RMB2,221,814,000 were repayable within one year. The Group adopted centralised financing and treasury policies in order to ensure the funding is utilized efficiently.

As at 30 June 2015, the Group's current ratio (current assets/current liabilities) was 1.1 (31 December 2014: 1.0) and gearing ratio (total borrowings/total assets) was 38.1% (31 December 2014: 40.6%). The Group had sufficient cash and available banking facilities to meet its commitments and working capital requirements. The current cash position has enabled the Group to explore investment and business development opportunities to expand its market share in China.

### Exchange rate fluctuation risk

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

### 本公司擁有人應佔利潤及全面收入總額

本期間，本公司擁有人應佔利潤及全面收入總額為人民幣137,232,000元，較二零一四年同期的人民幣125,130,000元增加9.7%。

### 流動資金及財務資源

於二零一五年六月三十日，本集團的淨流動資產為人民幣423,616,000元(二零一四年十二月三十一日：淨流動負債約人民幣84,276,000元)，當中現金及銀行存款為人民幣915,403,000元(二零一四年十二月三十一日：人民幣1,016,555,000元)。借款總額(包括銀行借款、短期融資券、公司債券、融資租賃項下的責任及可換股債券)約為人民幣3,780,086,000元(二零一四年十二月三十一日：約人民幣3,830,962,000元)。借款主要用作本集團的資本開支、原材料採購及營運資金。借款以人民幣或港元計值，當中人民幣1,416,325,000元為定息借款，而人民幣2,221,814,000元須於一年內償還。為確保資金得以有效運用，本集團採用中央財務及庫務政策。

於二零一五年六月三十日，本集團的流動比率(流動資產除以流動負債)為1.1(二零一四年十二月三十一日：1.0)；本集團的負債比率(借款總額除以資產總值)為38.1%(二零一四年十二月三十一日：40.6%)。本集團擁有充裕現金及可用銀行融資，足以應付承擔及營運資金需要。當前的現金狀況使本集團可發掘投資及業務發展機會，拓展在中國的市場份額。

### 匯率波動風險

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

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### Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2015 (31 December 2014: Nil).

### Human resources and employees' remuneration

As at 30 June 2015, the Group employed a total of 19,139 staff in the PRC and Hong Kong (30 June 2014: 20,636). During the Period, the total staff costs amounted to approximately RMB443,878,000 (30 June 2014: RMB457,532,000). The Group sought to further strengthen staff training by offering focused training programs and study tours to management and professional technical personnel, and disseminating the latest government policy information on the lead-acid motive battery industry to all staff within the Period. The Group continued to strive for the enhancement of professional standards and overall qualities of its staff. The Group also provided competitive salary packages to its staff, encouraging them to be fully dedicated in their work and to leverage their capabilities in serving its customers.

### 或然負債

於二零一五年六月三十日，本集團概無任何重大或然負債(二零一四年十二月三十一日：無)。

### 人力資源及僱員薪酬

於二零一五年六月三十日，本集團於中國大陸及香港合共聘用19,139名員工(二零一四年六月三十日：20,636名)。於本期間，員工總成本約為人民幣443,878,000元(二零一四年六月三十日：人民幣457,532,000元)。本集團於本期間繼續加強對員工的培訓，為管理人員及專業技術人員重點提供培訓及考察的機會，並向全體員工及時傳達政府針對鉛酸動力電池行業的最新政策，不斷提高員工的專業水準及綜合素質。同時，本集團為員工提供具競爭力的薪金水平，讓員工全心全力地投入工作，發揮所長，服務客戶。





# Directors' Report

## 董事會報告

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

### INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the Period.

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

As at 30 June 2015, the interests of our Directors and the Company’s chief executive in the shares (the “Shares”) or debentures of the Company or associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”), which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which he/she is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), are set out below:

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

### 中期股息

董事會決議不就本期間宣派中期股息。

### 董事於股份、相關股份及債券之權益

於二零一五年六月三十日，我們的董事及本公司主要行政人員於本公司或相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份(「股份」)或債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益(包括根據證券及期貨條例上述規定被當作或視為擁有的權益及/或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊的權益，或根據聯交所證券上市規則(「上市規則」)的上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益，如下表所示：

# Directors' Report

## 董事會報告

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

於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉：

### Long positions in the Company

於本公司的好倉

Name of director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Approximate percentage of shareholding in the Company/ associated corporations 佔於本公司／ 相聯法團股權 概約百分比
Mr. Zhou Mingming <sup>(1)(2)(3)</sup> ("Mr. Zhou") 周明明先生 <sup>(1)(2)(3)</sup> (「周先生」)	Interest in controlled corporations and interest in spouse 受控法團權益及配偶權益	401,087,500	39.15%
Ms. Fang Jianjun <sup>(4)</sup> 方建軍女士 <sup>(4)</sup>	Interest in a controlled corporation and interest in spouse 受控法團權益及配偶權益	401,087,500	39.15%
Mr. Zhou Longrui <sup>(5)</sup> 周龍瑞先生 <sup>(5)</sup>	Interest in a controlled corporation and interest in spouse 受控法團權益及配偶權益	68,362,500	6.67%
Ms. Yang Yunfei <sup>(6)</sup> 楊雲飛女士 <sup>(6)</sup>	Interest in a controlled corporation and interest in spouse 受控法團權益及配偶權益	68,362,500	6.67%
Mr. Yang Xinxin <sup>(7)</sup> 楊新新先生 <sup>(7)</sup>	Interest in a controlled corporation 受控法團權益	20,000,000	1.95%

# 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 30 June 2015, 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

於二零一五年六月三十日，據董事所知，以下人士擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的本公司股份或相關股份的權益或淡倉，或直接或間接擁有附有權利於所有情況下於本集團任何成員公司股東大會上投票的任何類別股本面值10%或以上的權益。

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 <sup>(1)(2)(3)</sup> 周先生 <sup>(1)(2)(3)</sup>	Interest in controlled corporations and interest of spouse 受控法團權益及配偶權益	401,087,500 (L)	39.15%
Great State <sup>(2)</sup> 振邦 <sup>(2)</sup>	Beneficial owner 實益擁有人	242,145,000 (L)	23.63%
Jolly Pride <sup>(3)</sup> 榮喜 <sup>(3)</sup>	Beneficial owner 實益擁有人	58,942,500 (L)	5.75%
Ms. Fang Jianjun <sup>(4)</sup> 方建軍女士 <sup>(4)</sup>	Interest in controlled corporations and interest of spouse 受控法團權益及配偶權益	401,087,500 (L)	39.15%
Bai Xiang <sup>(4)</sup> 百祥 <sup>(4)</sup>	Beneficial owner 實益擁有人	100,000,000 (L)	9.76%
Mr. Zhou Longrui <sup>(5)</sup> 周龍瑞先生 <sup>(5)</sup>	Interest in a controlled corporation and interest of spouse 受控法團權益及配偶權益	68,362,500 (L)	6.67%
High Joy <sup>(5)</sup> 高樂 <sup>(5)</sup>	Beneficial owner 實益擁有人	32,137,500 (L)	3.14%

# Directors' Report

## 董事會報告

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of shares 股份數目	Approximate Percentage of Shareholding 持股量概約百分比
Ms. Yang Yunfei <sup>(6)</sup> 楊雲飛女士 <sup>(6)</sup>	Interest in a controlled corporation and interest of spouse 受控法團權益及配偶權益	68,362,500 (L)	6.67%
Shiny Century <sup>(6)</sup> 紀明 <sup>(6)</sup>	Beneficial owner 實益擁有人	36,225,000 (L)	3.54%
Credit Suisse Group AG <sup>(7)</sup>	Interest in controlled corporations 受控法團權益	68,218,027 (L) 28,470,805 (S)	6.66% 2.78%
UBS AG <sup>(8)</sup>	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	131,318,153 (L) 16,803,200 (S)	12.82% 1.64%
UBS Group AG <sup>(9)</sup>	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	131,318,153 (L) 16,803,200 (S)	12.82% 1.64%
FIL Limited	Investment Manager 投資經理	60,783,000 (L)	5.93%

(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.
- (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.

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

- (3) Mr. Zhou is the spouse of Ms. Fang Jianjun. Pursuant to the SFO, he is also deemed to be interested in all the Shares which Ms. Fang Jianjun is interested by reason of her being the sole shareholder of Bai Xiang.
- (3) 周先生為方建軍女士的配偶。根據證券及期貨條例，彼因方建軍女士為百祥的唯一股東，因此亦被視為於方建軍女士擁有權益的全部股份中擁有權益。
- (4) Ms. Fang Jianjun is interested in the entire issued share capital of Bai Xiang and is therefore deemed to be interested in all the Shares held by Bai Xiang. In addition, as Ms. Fang Jianjun is the spouse of Mr. Zhou, pursuant to the SFO, she is deemed to be interested in all the Shares which Mr. Zhou is interested by reason of him being the sole shareholder of Great State and Jolly Pride.
- (4) 方建軍女士於百祥的全部已發行股本中擁有權益，因此被視為於百祥所持有的全部股份中擁有權益。此外，由於方建軍女士為周先生的配偶，根據證券及期貨條例，彼因周先生為振邦及榮喜的唯一股東，因此亦被視為於周先生擁有權益的全部股份中擁有權益。
- (5) Mr. Zhou Longrui is interested in the entire issued share capital of High Joy and is therefore deemed to be interested in all the Shares held by High Joy. In addition, as Mr. Zhou Longrui is the spouse of Ms. Yang Yunfei, pursuant to the SFO, he is deemed to be interested in all the Shares which Ms. Yang Yunfei is interested by reason of her being the sole shareholder of Shiny Century.
- (5) 周龍瑞先生於高樂的全部已發行股本中擁有權益，因此被視為於高樂所持有的全部股份中擁有權益。此外，由於周龍瑞先生為楊雲飛女士的配偶，根據證券及期貨條例，彼因楊雲飛女士為紀明的唯一股東，因此被視為於楊雲飛女士擁有權益的全部股份中擁有權益。
- (6) Ms. Yang Yunfei is interested in the entire issued share capital of Shiny Century and is therefore deemed to be interested in all the Shares held by Shiny Century. In addition, as Ms. Yang Yunfei is the spouse of Mr. Zhou Longrui, pursuant to the SFO, she is also deemed to be interested in all the Shares which Mr. Zhou Longrui is interested by reason of him being the sole shareholder of High Joy.
- (6) 楊雲飛女士於紀明的全部已發行股本中擁有權益，因此被視為於紀明所持有的全部股份中擁有權益。此外，由於楊雲飛女士為周龍瑞先生的配偶，根據證券及期貨條例，彼因周龍瑞先生為高樂的唯一股東，因此亦被視為於周龍瑞先生擁有權益的全部股份中擁有權益。
- (7) To the best knowledge of the Company, Credit Suisse Group AG is interested in an aggregate of 68,218,027 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 28,470,805 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.
- (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68,218,027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28,470,805股股份中擁有淡倉。
- (8) To the best knowledge of the Company, UBS AG (i) is beneficial owner of 15,371,069 Shares; (ii) has security interest in 100,635,039 Shares; and (iii) is interested in an aggregate of 15,312,045 Shares through UBS Fund Management (Switzerland) AG, UBS Global Asset Management (Japan) Ltd., UBS Securities LCC, UBS Global Asset Management (Hong Kong) Limited, UBS O'Connor Limited, UBS Fund Services (Luxembourg) S.A. and UBS Limited, all of which are entities controlled by it. In addition, UBS AG (i) has a short position in 10,528,000 Shares as beneficial owner; and (ii) has a short position of 6,275,200 Shares by reason of the short position in such Shares of UBS Securities LLC and UBS Limited.
- (8) 據本公司所知，UBS AG (i) 為15,371,069股股份的實益擁有人；(ii) 於100,635,039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., UBS Securities LCC, UBS Global Asset Management (Hong Kong) Limited, UBS O'Connor Limited, UBS Fund Services (Luxembourg) S.A.及UBS Limited (均為由其控制的實體) 於合共15,312,045股股份中擁有權益。此外，UBS AG (i) 以實益擁有人身份於10,528,000股股份中擁有淡倉；及(ii) 因UBS Securities LLC及UBS Limited於6,275,200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 100,635,039 Shares; and (ii) is interested in an aggregate of 30,683,114 Shares through UBS AG, UBS Fund Management (Switzerland) AG, UBS Global Asset Management (Japan) Ltd, and UBS Securities LCC, UBS Global Asset Management (Hong Kong) Limited, UBS O'Connor Limited, UBS Fund Services (Luxembourg) S.A. and UBS Limited, all of which are entities controlled by it. In addition, UBS Group AG has a short position of 16,803,200 Shares by reason of the short position in such Shares of UBS AG, UBS Securities LLC and UBS Limited.
- (9) 據本公司所知，UBS Group AG (i) 於100,635,039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, UBS Securities LCC, UBS Global Asset Management (Hong Kong) Limited, UBS O'Connor Limited, UBS Fund Services (Luxembourg) S.A.及UBS Limited (均為由其控制的實體) 於合共30,683,114股股份中擁有權益。此外，UBS Group AG因UBS AG、UBS Securities LLC及UBS Limited於16,803,200股股份中擁有淡倉而於該等股份中擁有淡倉。



# Directors' Report

## 董事會報告

### PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

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

### SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme on 7 June 2010 (the "Share Option Scheme"), which became effective on 7 July 2010, for the purpose of giving the eligible persons an opportunity to have a personal stake in the Group and motivating them to optimize their future performance and efficiency to the Group and/or to reward them for their past contributions, attracting and retaining or otherwise maintaining on-going relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and in the case of executives, enabling the Group to attract and retain such individuals with experience and ability and/or to reward them for their past contributions. The eligible persons of the Share Option Scheme include (a) any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group ("Executive"), any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group ("Employee"), (b) a director or proposed director (including an independent non-executive director) of any member of the Group, (c) a direct or indirect shareholder of any member of the Group, (d) a supplier of goods or services to any member of the Group, (e) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group, (f) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group, and (g) an associate of any of the persons referred to in paragraphs (a) to (c) above.

### 購買、出售或贖回上市股份

本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市股份。

### 購股權計劃

本公司於二零一零年六月七日有條件採納並於二零一零年七月七日生效的一項購股權計劃（「購股權計劃」），旨在向合資格人士提供於本集團擁有個人股權的機會，並激勵他們盡量提升其日後對本集團所呈現的績效及效率，及／或就他們過往的貢獻給予獎勵，以吸引及挽留或以其他方式與該等對本集團的績效、增長或成功而言乃屬重要及／或其貢獻有利於或將有利於本集團的績效、增長或成功的合資格人士維持持續的合作關係，另外就行政人員而言，更使本集團吸引及挽留經驗豐富且具備才能的人士及／或就其過往的貢獻給予獎勵。購股權計劃合資格人士包括(a)本集團任何成員公司的任何執行董事、經理，或其他擔當行政、管理、監管或類似職位的其他僱員（「行政人員」）、任何全職或兼職僱員，或被調往本集團任何成員公司擔任全職或兼職工作的人士（「僱員」）；(b)本集團任何成員公司的董事或候選董事（包括獨立非執行董事）；(c)本集團任何成員公司的直接或間接股東；(d)向本集團任何成員公司供應貨品或服務的供應商；(e)本集團任何成員公司的客戶、顧問、業務或合營夥伴、獲特許經營商、承包商、代理或代表；(f)為本集團任何成員公司提供設計、研究、開發或其他支援或任何建議、諮詢、專業或其他服務的個人或實體；及(g)上文(a)至(c)段所述任何人士的聯繫人。

# Directors' Report

## 董事會報告

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the total number of shares in issue as at 7 July 2010, being the listing date of the Shares of the Company on the Stock Exchange, being 100,000,000 shares, which represented about 9.76% of the total issued share capital of the Company as at the date of the interim report. No options may be granted to any participant of the Share Option Scheme such that the total number of shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

Subject to the provisions of the Listing Rules, the Board may in its absolute discretion when offering the grant of an option impose any conditions, restrictions or limitations in relation thereto in addition to those set those in the Share Option Scheme as the Board may think fit, including the time or period before the right to exercise the option in respect of all or any of the shares shall vest, provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the Share Option Scheme.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant under the Share Option Scheme. There is no minimum period for which an option must be held before it can be exercised. Participants of the Share Option Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on or before 28 days after the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than whichever is the highest of:

- (a) the nominal value of a share;
- (b) the closing price of a share as stated in the Stock Exchange's daily quotations sheets on the offer date; and
- (c) the average closing price of a share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date.

因行使根據購股權計劃及本集團任何其他計劃將授出所有購股權而可能發行的股份數目上限不得超過二零一零年七月七日(即本公司股份於聯交所上市日期)已發行股份總數之10%(即100,000,000股股份),相當於本公司於本公告日期已發行股本總額約9.76%。倘截至最後一次授出購股權日期止任何12個月期間行使已授或將授予購股權參與者之購股權涉及已發行及將發行股份總數超過本公司不時已發行股本之1%,則不得向該人士授出購股權。

在上市規則的條文之規限下,董事會就授出購股權有絕對酌情權按其可能認為合適者施加購股權計劃所載以外的任何條件、約束或限制,包括行使涉及所有或任何股份購股權之權利前的歸屬時間或期間,惟該等條款或條件不得與購股權計劃的任何其他條款或條件有矛盾。

按董事會釐定的期限內,購股權可隨時按照購股權計劃的條款予以行使,惟不得超出根據購股權計劃授出購股權之日期起計10年。購股權獲准行使前,購股權不設最短的持有期限。購股權計劃參與者於提呈日期後第28日或之前接納購股權時,須向本公司支付1.0港元。購股權行使價由董事會全權酌情釐定,惟不得低於下列三者中的最高者:

- (a) 股份面值;
- (b) 於提呈日期在聯交所每日報價表上的股份收市價;及
- (c) 緊接提呈日期前5個營業日股份於聯交所每日報價表的平均收市價。





# Directors' Report

## 董事會報告

The Share Option Scheme shall be valid and effective for a period of 10 years from the adoption date, after which no further options will be granted or offered.

No options have been granted under the Share Option Scheme since its adoption to 30 June 2015.

As at the date of this report, the Share Option Scheme has a remaining life of approximately 4 years and 11 months.

Apart from the foregoing, at no time during the six months ended 30 June 2015 was the Company, or any of its holding companies or subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### CORPORATE GOVERNANCE

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

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

### DIRECTORS' SECURITIES TRANSACTIONS

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

購股權計劃將自採納日期起計10年內具有效力及生效，隨後不會再授出或提呈其他購股權。

自採納購股權計劃起至二零一五年六月三十日止，並無根據購股權計劃授出購股權。

截至本報告日期，購股權計劃剩餘年期約為四年零十一個月。

除上述者外，於截至二零一五年六月三十日止六個月內任何時間，本公司、其任何控股公司或附屬公司概無參與訂立任何安排，令本公司董事可透過購入本公司或任何其他法團之股份或債券而獲益。

### 企業管治

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

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

### 董事的證券交易

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

# Directors' Report

## 董事會報告

### AUDIT COMMITTEE

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

The Audit Committee has met and discussed with the external auditors of the Company, Deloitte Touche Tohmatsu, and has reviewed the accounting principles and practices adopted by the Group and the unaudited results of the Group for the six months ended 30 June 2015. The Audit Committee considered that the unaudited consolidated results of the Group for the six months ended 30 June 2015 are in compliance with the relevant accounting standards, rules and regulations and that appropriate disclosures have been duly made in accordance with Appendix 16 of the Listing Rules in this interim report.

### 審核委員會

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

審核委員會已與本公司的外部核數師德勤•關黃陳方會計師行會面及討論,並審閱本集團採納的會計原則及慣例,並已審閱本集團截至二零一五年六月三十日止六個月的未經審核業績。審核委員會認為本集團截至二零一五年六月三十日止六個月的未經審核綜合業績符合相關會計準則、規則及規例,並已根據上市規則附錄十六於本公告中妥為作出適當披露。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

# Deloitte.

## 德勤

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

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Chaowei Power Holdings Limited (the “Company”) and its subsidiaries set out on pages 28 to 60, which comprise the condensed consolidated statement of financial position as of 30 June 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

### 引言

本核數師行已審閱載於第28至60頁的超威動力控股有限公司(「貴公司」)及其附屬公司的簡明綜合財務報表，其中包括於二零一五年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表及其他全面收益表、權益變動表及現金流量表及若干解釋附註。根據香港聯合交易所有限公司主板證券上市規則規定，中期財務資料報告須按照其相關條文以及國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製。貴公司董事負責按照國際會計準則第34號編製及呈報該等簡明綜合財務報表。本核數師行的責任在於根據受聘的協定條款審閱該等簡明綜合財務報表，就此達成結論，並僅向閣下全體匯報，而不作任何其他用途。本核數師行不就本報告的內容向任何其他人士承擔或負上任何責任。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

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

31 August 2015

### 審閱範圍

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

### 結論

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

**德勤•關黃陳方會計師行**  
執業會計師  
香港

二零一五年八月三十一日

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

## 簡明綜合損益表及其他全面收益表

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
Revenue	4	<b>8,390,977</b>	8,307,577
Cost of sales		<b>(7,230,666)</b>	(7,115,834)
Gross profit		<b>1,160,311</b>	1,191,743
Other income		<b>58,640</b>	42,464
Distribution and selling expenses		<b>(361,469)</b>	(453,999)
Administrative expenses		<b>(283,122)</b>	(257,679)
Research and development expenses		<b>(202,141)</b>	(203,366)
Other gains and losses		<b>16,420</b>	(13,659)
Finance costs	5	<b>(127,922)</b>	(93,991)
Share of results of associates		<b>(593)</b>	(449)
Share of results of a joint venture		<b>86</b>	-
Profit before taxation	6	<b>260,210</b>	211,064
Income tax expense	7	<b>(54,953)</b>	(42,475)
Profit for the Period		<b>205,257</b>	168,589
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of foreign operations		<b>(61)</b>	-
Profit and total comprehensive income for the Period		<b>205,196</b>	168,589
Profit attributable to:			
Owners of the Company		<b>137,293</b>	125,130
Non-controlling interests		<b>67,964</b>	43,459
		<b>205,257</b>	168,589
Profit and total comprehensive income attributable to:			
Owners of the Company		<b>137,232</b>	125,130
Non-controlling interests		<b>67,964</b>	43,459
		<b>205,196</b>	168,589
Earnings per share			
— Basic (RMB)	8	<b>0.14</b>	0.12
— Diluted (RMB)	8	<b>0.14</b>	0.12

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2015  
二零一五年六月三十日

			At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日
	Notes 附註		RMB'000 人民幣千元 (unaudited) (未經審核)	RMB'000 人民幣千元 (audited) (經審核)
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	3,561,659	3,447,309
Prepaid lease payments		預付租賃款項	267,252	252,375
Investment properties		投資物業	30,593	26,160
Deferred tax assets		遞延稅項資產	219,187	211,054
Deposits paid for acquisition of property, plant and equipment		收購物業、廠房及設備所付按金	64,020	72,979
Goodwill		商譽	49,447	49,447
Intangible assets		無形資產	21,382	22,570
Interests in associates	11	於聯營公司之權益	43,624	55,338
Interests in a joint venture	12	於一家合營企業之權益	57,086	-
Loan receivables	13	應收貸款	5,000	5,000
Other receivables		其他應收款項	45,226	-
			<b>4,364,476</b>	4,142,232
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories		存貨	1,727,555	1,722,667
Trade receivables	14	應收貿易賬款	855,647	627,688
Bills receivable	15	應收票據	435,867	775,809
Prepayments and other receivables		預付款項及其他應收款項	728,092	564,318
Amounts due from related parties	26	應收關聯方款項	-	82,764
Loan receivables	13	應收貸款	170,000	225,000
Prepaid lease payments		預付租賃款項	5,860	5,490
Held-for-trading investments		持作買賣投資	15,389	8,514
Restricted bank deposits	16	受限制銀行存款	701,768	275,054
Bank balances and cash		銀行結餘及現金	915,403	1,016,555
			<b>5,555,581</b>	5,303,859

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2015

二零一五年六月三十日

			At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	17	1,145,322	960,648
Bills payable	應付票據	18	379,337	375,105
Other payables	其他應付款項		881,163	848,260
Amounts due to related parties	應付關聯方款項	26	-	6,202
Income tax payable	應付所得稅		63,426	36,917
Obligations under finance leases	融資租賃項下的責任	21	51,984	-
Provision	撥備		440,903	441,528
Bank borrowings	銀行借貸	19	1,640,323	1,926,170
Short term financing note	短期融資券	20	-	200,000
Convertible bonds	可換股債券	22	529,507	593,305
			<b>5,131,965</b>	5,388,135
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>淨流動資產/(負債)</b>		<b>423,616</b>	(84,276)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>4,788,092</b>	4,057,956
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	23	69,320	68,140
Reserves	儲備		2,344,802	2,138,130
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>2,414,122</b>	2,206,270
Non-controlling interests	非控股權益		641,119	575,056
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>3,055,241</b>	2,781,326
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred income	遞延收入		157,359	153,559
Deferred tax liabilities	遞延稅項負債		17,220	11,584
Obligations under finance leases	融資租賃項下的責任	21	199,735	-
Bank borrowings	銀行借貸	19	765,200	518,800
Corporate bonds	企業債券		593,337	592,687
			<b>1,732,851</b>	1,276,630
			<b>4,788,092</b>	4,057,956

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

		Equity attributable to owners of the Company 本公司擁有人應佔權益							Equity attributable to non-controlling interests		Total
		Share capital	Share premium	Statutory surplus reserve	Convertible bonds equity reserve	Other reserves	Exchange translation reserve	Retained earnings	Subtotal		
		股本	股份溢價	盈餘儲備	權益儲備	其他儲備	匯兌儲備	保留盈利	小計	非控股權益	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	68,140	1,089	244,230	59,643	318,748	-	1,636,324	2,328,174	519,239	2,847,413
Profit and total comprehensive income for the period	期內利潤及全面收益總額	-	-	-	-	-	-	125,130	125,130	43,459	168,589
Dividend paid to owners of the Company (Note 9)	向本公司擁有人派付股息 (附註9)	-	-	-	-	-	-	(93,492)	(93,492)	-	(93,492)
Dividend paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	(1,761)	(1,761)
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	68,140	1,089	244,230	59,643	318,748	-	1,667,962	2,359,812	560,937	2,920,749
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	68,140	1,089	274,258	59,643	319,164	127	1,483,849	2,206,270	575,056	2,781,326
Profit and total comprehensive income for the period	期內利潤及全面收益總額	-	-	-	-	-	(61)	137,293	137,232	67,964	205,196
Issue of shares upon conversion of convertible bonds (Note 22)	可換股債券獲轉換後 發行股份(附註22)	1,180	76,507	-	(7,067)	-	-	-	70,620	-	70,620
Dividend paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	(1,901)	(1,901)
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	69,320	77,596	274,258	52,576	319,164	66	1,621,142	2,414,122	641,119	3,055,241



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
<b>Net cash from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>727,464</b>	104,405
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(199,552)</b>	(228,044)
Purchase of investment property	購買投資物業	<b>(5,300)</b>	-
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金	<b>(64,020)</b>	(117,352)
Addition to prepaid lease payments	預付租賃款項增加	<b>(17,942)</b>	(10,082)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>1,035</b>	297
Acquisition of interest in an associate	收購一家聯營公司的權益	-	(30,160)
Acquisition of interest in a joint venture	收購一家合營企業的權益	<b>(57,000)</b>	-
Proceeds on disposal of an associate	出售一家聯營公司的所得款項	<b>20,000</b>	-
Advance of a loan to an associate	向一家聯營公司墊付貸款	-	(16,785)
Acquisition of intangible assets	收購無形資產	-	(25,100)
Government grants received	已收政府補助	<b>8,245</b>	17,047
Repayment from related parties	關連方還款	-	1,946
Interest received	已收利息	<b>21,488</b>	12,001
Withdrawal of restricted bank deposits	提取受限制銀行存款	<b>3,289,058</b>	256,853
Placement of restricted bank deposits	存放受限制銀行存款	<b>(3,715,772)</b>	(625,560)
Purchase of held-for-trading investments	購買持作買賣投資	<b>(4,806)</b>	(3,309)
Advance of entrusted loans	委託貸款放款	<b>(62,850)</b>	(101,000)
Settlement of entrusted loans	結算委託貸款	<b>72,850</b>	32,000
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(714,566)</b>	(837,248)
Financing activities	融資活動		
New bank borrowings raised	新籌措的銀行借貸	<b>1,215,450</b>	1,699,406
Repayment of bank borrowings	償還銀行借貸	<b>(1,254,897)</b>	(782,150)
Short term financing note raised	已籌措短期融資券	-	200,000
Repayment of short term financing note	償還短期融資券	<b>(200,000)</b>	(400,000)
Dividends paid	已付股息	-	(93,492)
Dividends paid to non-controlling interests	已付非控股權益股息	<b>(1,901)</b>	(1,761)
Interest paid	已付利息	<b>(122,641)</b>	(108,238)
Proceeds received on sale and leaseback transaction	售後租回交易所得款項	<b>250,000</b>	-
<b>Net cash (used in) from financing activities</b>	<b>融資活動(所用)所得現金淨額</b>	<b>(113,989)</b>	513,765
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	<b>(101,091)</b>	(219,078)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<b>1,016,555</b>	1,120,630
Effects of exchange rate changes	匯率變動影響	<b>(61)</b>	-
<b>Cash and cash equivalents at end of the period, represented by bank balances and cash</b>	<b>期終現金及現金等價物，以銀行結餘及現金表示</b>	<b>915,403</b>	901,552

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 1. CORPORATE INFORMATION

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

The principal activities of the Group are manufacture and sale of motive batteries.

### 2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2015 have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2014.

### 3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2014.

The adoption of amendments to standards and annual improvements effective for the current interim period commenced from 1 January 2015 does not have any material impact on the accounting policies adopted, interim financial position or performance of the Group.

### 1. 公司資料

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

本集團的主要業務為製造及銷售動力電池。

### 2. 編製基準

本截至二零一五年六月三十日止六個月的簡明綜合財務報表為按照國際會計準則（「國際會計準則」）第34號中期財務報告及聯交所證券上市規則附錄十六的適用披露規定編製。

本簡明綜合財務報表並不包括全年財務報表所須載列的全部資料及披露資料，並應連同本集團截至二零一四年十二月三十一日止年度的全年財務報表一同參閱。

### 3. 主要會計政策

除若干以公平值計量的金融工具外，本簡明綜合財務報表乃按歷史成本為基準編製。

編製簡明綜合財務報表所採用的會計政策與編製本集團截至二零一四年十二月三十一日止年度全年綜合財務報表所遵照者相同。

採納於本中期期間由二零一五年一月一日開始生效的準則修訂本及年度改進對本集團所採納的會計政策、中期財務狀況或表現並無造成重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION

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

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

An analysis of revenue by products is as follows:

#### 4. 收入及分部資料

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

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

收入按產品分析如下：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Lead-acid motive batteries	鉛酸動力電池		
Electric bikes battery	電動自行車電池	<b>6,883,297</b>	6,923,335
Storage battery	儲能電池	<b>77,207</b>	26,378
Electric cars battery and special-purpose electric cars battery	電動車電池及特殊用途 電動車電池	<b>1,326,294</b>	1,081,523
Li-ion batteries	鋰離子電池	<b>38,367</b>	43,552
Materials include lead and active additives	材料(包括鉛及活性物)	<b>65,812</b>	232,789
		<b>8,390,977</b>	8,307,577

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 5. FINANCE COSTS

### 5. 融資成本

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Interest expenses on:	利息開支：		
Convertible bonds (note 22)	可換股債券(附註22)	<b>29,768</b>	30,505
Short-term financing note (note 20)	短期融資券(附註20)	<b>770</b>	9,590
Corporate bonds	企業債券	<b>24,723</b>	-
Bank borrowings	銀行借貸	<b>84,375</b>	74,705
Finance lease	融資租賃	<b>1,719</b>	-
		<b>141,355</b>	114,800
Less: amounts capitalized in construction in progress	減：於在建工程中資本化金額	<b>13,433</b>	20,809
		<b>127,922</b>	93,991

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 6. PROFIT BEFORE TAXATION

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

### 6. 除稅前利潤

除稅前利潤已扣除(計入)下列各項：

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2015</b>	2014
		二零一五年	二零一四年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Wages and salaries	工資及薪金	<b>319,423</b>	314,353
Retirement benefits scheme contributions	退休福利計劃供款	<b>14,248</b>	14,219
Labour cost (Note)	勞工成本(附註)	<b>110,207</b>	128,960
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>443,878</b>	457,532
Interest income	利息收入	<b>(14,049)</b>	(3,618)
Entrusted loan interest income	委託貸款利息收入	<b>(7,439)</b>	(8,383)
Government grants	政府補助	<b>(30,768)</b>	(25,647)
Allowance for bad and doubtful debts of trade receivables	應收貿易賬款的呆壞賬撥備	<b>14,092</b>	7,562
Allowance for bad and doubtful debts of other receivables	其他應收款項的呆壞賬撥備	<b>4,808</b>	-
Depreciation of investment property	投資物業折舊	<b>867</b>	291
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)/虧損	<b>(145)</b>	3,953
Exchange loss/(gain)	匯兌損失/(收益)	<b>4,303</b>	(1,649)
Cost of inventory recognised as expense	確認為開支的存貨成本	<b>6,984,008</b>	6,832,545
Allowance for inventories (included in cost of sales)	存貨撥備(包括於銷售成本)	<b>7,995</b>	2,838
Prepaid lease payments released to profit or loss	計入損益的預付租賃款項	<b>2,695</b>	1,930
Amortisation of intangible assets	無形資產攤銷	<b>1,188</b>	-
Amortisation of unrealised loss of sale and lease back transaction	售後租回交易未變現虧損攤銷	<b>372</b>	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>158,595</b>	116,712

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

附註：本集團與多家為本集團提供勞工服務的服務機構訂立勞工派遣協議。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 7. INCOME TAX EXPENSES

### 7. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
The charge comprises:	支出包括：		
PRC current income tax	中國即期所得稅	57,450	68,319
Deferred tax	遞延稅項	(2,497)	(25,844)
		<b>54,953</b>	42,475

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

The aggregate amount of temporary differences associated with undistributed earnings of PRC subsidiaries for which deferred tax liabilities have not been recognised was approximately RMB2,272,682,000 as at 30 June 2015 (31 December 2014: RMB2,043,992,000). No deferred tax liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

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

於二零一五年六月三十日，中國附屬公司未分派盈利相關的暫時差額總額(未確認遞延稅項負債)為約人民幣2,272,682,000元(二零一四年十二月三十一日：人民幣2,043,992,000元)。未就該等差額確認遞延稅項負債乃由於本集團可以控制撥回該等暫時差額的時間，且於可見將來該等差額可能不會撥回。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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截至二零一五年六月三十日止六個月

### 8. EARNINGS PER SHARE

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

### 8. 每股盈利

本公司擁有人應佔的每股基本及攤薄盈利乃根據以下數據計算：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2015</b> 二零一五年 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic earnings per share	就每股基本盈利而言的盈利	<b>137,293</b>	125,130
Effect of dilutive potential ordinary shares:	具潛在攤薄影響的普通股的影响：		
Interest on the convertible bonds	可換股債券的利息	-	-
Earnings for the purpose of diluted earnings per share	就計算每股攤薄盈利的盈利	<b>137,293</b>	125,130

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2015</b> 二零一五年 <b>'000</b> 千股 <b>(unaudited)</b> (未經審核)	2014 二零一四年 '000 千股 (unaudited) (未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言，普通股數目	<b>1,008,821</b>	1,005,290
Effect of dilutive potential ordinary shares:	具潛在攤薄影響的普通股的影响：		
convertible bonds	可換股債券	-	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利的普通股加權平均數	<b>1,008,821</b>	1,005,290

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 8. EARNINGS PER SHARE (continued)

The computation of diluted earnings per share for the six months periods ended 30 June 2015 and 2014 does not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in an increase in earnings per share.

### 9. DIVIDENDS

During the current interim period, no dividend was declared in respect of the year ended 31 December 2014 (six months ended 30 June 2014: RMB0.093 per share in respect of the year ended 31 December 2013). The aggregate amount of the final dividend declared and paid during the six months ended 30 June 2014 amounted to RMB93,492,000.

The directors have determined that no dividend will be paid in respect of the current interim period (six months ended 30 June 2014: Nil).

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

During the current interim period, the Group disposed of certain plant and machinery with an aggregate carrying amount of RMB5,842,000 (six months ended 30 June 2014: RMB4,949,000) for a disposal consideration of RMB5,987,000 (six months ended 30 June 2014: RMB996,000), resulting in a gain on disposal amounting to RMB145,000 (six months ended 30 June 2014: a loss amounting to RMB3,953,000).

In addition, during the current interim period, the Group incurred approximately RMB133,320,000 (six months ended 30 June 2014: RMB164,347,000) on the acquisition of property, plant and equipment and approximately RMB145,467,000 (six months ended 30 June 2014: RMB206,194,000) on construction in progress in order to increase its manufacturing capabilities.

### 8. 每股盈利(續)

截至二零一五年及二零一四年六月三十日止六個月期間的每股攤薄盈利的計算中並無假設本公司的尚未行使可換股債券被兌換，此乃由於行使該等債券將導致每股盈利增加。

### 9. 股息

於本中期期間，概無就截至二零一四年十二月三十一日止年度宣派股息(截至二零一四年六月三十日止六個月：就截至二零一三年十二月三十一日止年度派付股息每股人民幣0.093元)。於截至二零一四年六月三十日止六個月已宣派及派付的末期股息總額為人民幣93,492,000元。

董事已確定將不會就本中期期間派付股息(截至二零一四年六月三十日止六個月：無)。

### 10. 物業、廠房及設備的變動

於本中期期間，本集團以出售代價人民幣5,987,000元(截至二零一四年六月三十日止六個月：人民幣996,000元)出售若干總賬面值為人民幣5,842,000元(截至二零一四年六月三十日止六個月：人民幣4,949,000元)的廠房及機器，導致產生出售收益人民幣145,000元(截至二零一四年六月三十日止六個月：虧損人民幣3,953,000元)。

此外，於本中期期間，本集團就收購物業、廠房及設備產生開支約人民幣133,320,000元(截至二零一四年六月三十日止六個月：人民幣164,347,000元)，而為在建工程作出開支約人民幣145,467,000元(截至二零一四年六月三十日止六個月：人民幣206,194,000元)，以增加其製造能力。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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### 11. INTERESTS IN ASSOCIATES

### 11. 於聯營公司之權益

		At 30 June 2015 於 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Cost of unlisted investments	非上市投資的成本	<b>31,502</b>	89,502
Share of post-acquisition loss	收購後應佔虧損	<b>(4,667)</b>	(50,953)
		<b>26,835</b>	38,549
Loan to an associate	貸款予一家聯營公司	<b>16,789</b>	16,789
Total	合計	<b>43,624</b>	55,338

On 28 April 2015, Chaowei Power Co., Ltd. ("Chaowei Power") disposed of its entire equity interest in an associate, Zhejiang Zhenlong Battery Co., Ltd. ("Zhejiang Zhenlong"), to an independent third party, Chisen Electric Jiangsu Co., Ltd. ("Chisen Electric"), for a consideration of RMB58,000,000, among which RMB20,000,000 was settled during the current interim period. The remaining outstanding disposal consideration of RMB13,000,000, RMB13,000,000 and RMB12,000,000 will be settled on 28 April 2016, 2017 and 2018, respectively. The present value of these remaining outstanding unsettled consideration receivables amounted to RMB34,379,000 as at 30 June 2015, measured at amortized cost at an imputed effective interest rate of 5.25% per annum. The gain on disposal of the aforesaid investment in an associate and the respective imputed interest income on the outstanding unsettled consideration receivables were RMB43,258,000 and RMB201,000 recognized in the current interim period.

於二零一五年四月二十八日，超威電源有限公司（「超威電源」）將其於一家聯營公司，浙江振龍電源股份有限公司（「浙江振龍」）的全部權益出售予獨立第三方昌盛電氣江蘇有限公司（「昌盛電氣」），代價為人民幣58,000,000元，其中人民幣20,000,000元已於本中期期間結清。未償還之出售代價餘額人民幣13,000,000元、人民幣13,000,000元及人民幣12,000,000元將分別於二零一六年四月二十八日、二零一七年四月二十八日及二零一八年四月二十八日償還。按攤銷成本以每年應歸實際利率5.25%計算，該等未結清代價應收款項之餘額於二零一五年六月三十日之現值為人民幣34,379,000元。出售上述於一家聯營公司投資之收益以及就未結清代價應收款項之相關應歸利息收入已分別於本中期期間確認為人民幣43,258,000元及人民幣201,000元。

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## 簡明綜合財務報表附註

For the six months ended 30 June 2015  
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### 11. INTERESTS IN ASSOCIATES (continued)

As at 30 June 2015, the Group had interests in the following associate:

Name of entity 實體名稱	Date of establishment 成立日期	Country of establishment and operation 成立及營運的國家	Fully paid-up/ registered capital 繳足/ 註冊資本	Proportion of nominal value of registered capital held and voting power held by the Group as at 於下列日期本集團所持註冊資本的面值及所持投票權的比例		Principal activity 主要業務
				30 June 2015 二零一五年六月三十日 %	31 December 2014 二零一四年十二月三十一日 %	
Akkumulatorenfabrik MOLL GmbH & Co. KG ("MOLL")	1945 一九四五年	Germany 德國	EUR2,302,000 2,302,000 歐元	40	40	Manufacture of starter-and-stop batteries 製造汽車啟停電池

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

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

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

### 11. 於聯營公司之權益(續)

截至二零一五年六月三十日，本集團於以下聯營公司擁有權益：

Name of entity 實體名稱	Date of establishment 成立日期	Country of establishment and operation 成立及營運的國家	Fully paid-up/ registered capital 繳足/ 註冊資本	Proportion of nominal value of registered capital held and voting power held by the Group as at 於下列日期本集團所持註冊資本的面值及所持投票權的比例		Principal activity 主要業務
				30 June 2015 二零一五年六月三十日 %	31 December 2014 二零一四年十二月三十一日 %	
Akkumulatorenfabrik MOLL GmbH & Co. KG ("MOLL")	1945 一九四五年	Germany 德國	EUR2,302,000 2,302,000 歐元	40	40	Manufacture of starter-and-stop batteries 製造汽車啟停電池

本集團的聯營公司以權益法計入此等簡明綜合財務報表。

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

有關本集團聯營公司的概略財務資料載列如下。下列的概略財務資料代表根據國際財務報告準則編製的聯營公司財務報表所示的數額。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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### 11. INTERESTS IN ASSOCIATES (continued) MOLL

### 11. 於聯營公司之權益(續) MOLL

		At 30 June 2015 於 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於 二零一四年 十二月三十一日 RMB'000 人民幣千元 (unaudited) (未經審核)
Current assets	流動資產	<b>123,301</b>	100,349
Non-current assets	非流動資產	<b>37,665</b>	34,299
Current liabilities	流動負債	<b>115,544</b>	32,511
Non-current liabilities	非流動負債	-	55,232
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2015</b> 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收入	<b>175,285</b>	25,879
Loss for the period	期內虧損	<b>(1,483)</b>	(2,675)
Total comprehensive expense for the period	期內全面開支總額	<b>(1,483)</b>	(2,675)

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## 簡明綜合財務報表附註

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### 11. INTERESTS IN ASSOCIATES (continued) MOLL (continued)

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

		At 30 June 2015 於 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於 二零一四年 十二月三十一日 RMB'000 人民幣千元 (unaudited) (未經審核)
Net assets of the associate	聯營公司的資產淨值	45,422	46,905
Proportion of the Group's ownership interest in MOLL	本集團佔 MOLL 的擁有權比例	40%	40%
Goodwill	商譽	8,666	8,666
Carrying amount of the Group's interest in MOLL	本集團於 MOLL 的權益的賬面值	26,835	27,428

### 12. INTEREST IN A JOINT VENTURE

Details of the Group's investment in a joint venture are as follows:

### 11. 於聯營公司之權益(續) MOLL(續)

上述財務資料概要與簡明綜合財務報表所確認於 MOLL 的權益的賬面值對賬：

### 12. 於一家合營企業的權益

本集團於一家合營企業的投資詳情如下：

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Cost of unlisted investments	非上市投資的成本	57,000
Share of post-acquisition profit	收購後應佔利潤	86
		57,086

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## 簡明綜合財務報表附註

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### 12. INTEREST IN A JOINT VENTURE (continued)

As at 30 June 2015, the Group had interests in the following joint venture:

Name of entity 實體名稱	Date of establishment 成立日期	Country of establishment and operation 成立及營運的國家	Fully paid-up/ registered capital 繳足/ 註冊資本	Proportion of nominal value of registered capital held and voting power held by the Group as at 於下列日期本集團所持註冊資本的面值及所持投票權的比例		Principal activity 主要業務
				30 June 2015 二零一五年六月三十日 %	31 December 2014 二零一四年十二月三十一日 %	
Changxing Kewei Venture Capital Investment LLP. ("Changxing Kewei") 長興科威創業投資合夥企業 (「長興科威」)	1 January 2015 二零一五年一月一日	China 中國	RMB100,000,000 人民幣 100,000,000元	57	N/A 不適用	Venture capital investment 創業基金投資

On 15 January 2015, Chaowei Power entered into a joint venture agreement ("JV Agreement") with other three independent third parties of the Group for the establishment of Changxing Kewei. The principal activity of Changxing Kewei is investment in high growth potential enterprises. Upon establishment, Changxing Kewei owned as to 57% by Chaowei Power, 30%, 12% and 1% by the other three investors respectively. The board of directors of Changxing Kewei comprise 5 directors, 3 of which are appointed by Chaowei Power. Under the JV Agreement, at least two-third of the board of directors are required for decision on directing the relevant activities of Changxing Kewei and hence in the opinion of the directors of the Company, the Group's interest in Changxing Kewei is accounted for as a joint venture.

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

The joint venture is accounted for using the equity method in these condensed consolidated financial statements.

### 12. 於一家合營企業的權益(續)

截至二零一五年六月三十日，本集團於以下合營企業擁有權益：

Name of entity 實體名稱	Date of establishment 成立日期	Country of establishment and operation 成立及營運的國家	Fully paid-up/ registered capital 繳足/ 註冊資本	Proportion of nominal value of registered capital held and voting power held by the Group as at 於下列日期本集團所持註冊資本的面值及所持投票權的比例		Principal activity 主要業務
				30 June 2015 二零一五年六月三十日 %	31 December 2014 二零一四年十二月三十一日 %	
Changxing Kewei Venture Capital Investment LLP. ("Changxing Kewei") 長興科威創業投資合夥企業 (「長興科威」)	1 January 2015 二零一五年一月一日	China 中國	RMB100,000,000 人民幣 100,000,000元	57	N/A 不適用	Venture capital investment 創業基金投資

於二零一五年一月十五日，超威電源與其他三名本集團獨立第三方就成立長興科威訂立合營協議(「合營協議」)。長興科威的主要活動為投資高潛在增長企業。成立後，長興科威由超威電源擁有57%及由其他三名投資者分別擁有30%、12%及1%。長興科威的董事會包括五名董事，其中三名獲超威電源委任。根據合營協議，規定至少三分之二之董事會成員決策有關長興科威活動的事宜，故本公司董事認為，本集團於長興科威的權益入賬為本集團的合營企業。

有關本集團合營企業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合營企業財務報表所示的數額。

合營企業以權益法計入此等簡明綜合財務報表。

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## 簡明綜合財務報表附註

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### 12. INTEREST IN A JOINT VENTURE (continued) Changxing Kewei

### 12. 於一家合營企業的權益(續) 長興科威

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Current assets	流動資產	<b>60,151</b>
Non-current assets	非流動資產	<b>40,000</b>
		Six months ended 30 June 2015 截至 二零一五年 六月三十日止 六個月 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue	收入	-
Profit for the period	期內溢利	<b>151</b>
Total comprehensive income for the period	期內全面收益總額	<b>151</b>

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## 簡明綜合財務報表附註

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### 12. INTEREST IN A JOINT VENTURE (continued) Changxing Kewei (continued)

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

		At 30 June 2015 於二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)
Net assets of the joint venture	合營企業的資產淨值	100,151
Proportion of the Group's ownership interest in Changxing Kewei	本集團佔長興科威的擁有權比例	57%
Carrying amount of the Group's interest in Changxing Kewei	本集團於長興科威的權益的賬面值	57,086

### 13. LOAN RECEIVABLES

During the current interim period, the Group has released additional entrusted loans of RMB62,850,000 to Chisen Electric Jiangsu Co., Ltd. ("Chisen Electric") according to the entrusted loan agreement entered into with Chisen Electric on 17 December 2012.

Entrusted loans amounting to RMB72,850,000 were due and settled during the current interim period. In addition, on 20 April 2015, the Group early terminated the entrusted loan amounting to RMB45,000,000 granted to Changxing Tiandu Power Co., Ltd. ("Changxing Tiandu"), of which RMB33,404,000 was recovered prior to the end of 30 June 2015 and RMB11,596,000 was remained unsettled as a receivable as at 30 June 2015.

### 12. 於一家合營企業的權益(續) 長興科威(續)

上述財務資料概要與簡明綜合財務報表所確認於長興科威的權益的賬面值對賬：

### 13. 應收貸款

於中期期間，本集團根據與昌盛電氣江蘇有限公司(「昌盛電氣」)於二零一二年十二月十七日訂立的委託貸款協議，向昌盛電氣發放額外委託貸款人民幣62,850,000元。

為數人民幣72,850,000元之委託貸款已到期並於本中期期間結清。此外，於二零一五年四月二十日，本集團提前終止授予長興天都電源有限公司(「長興天都」)為數人民幣45,000,000元之委託貸款，其中人民幣33,404,000元已於二零一五年六月三十日前收回及人民幣11,596,000元截至二零一五年六月三十日尚未償付並計為應收款項。

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### 13. LOAN RECEIVABLES (continued)

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

		At 30 June 2015 於 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Current assets	流動資產	170,000	225,000
Non-current assets	非流動資產	5,000	5,000
		<b>175,000</b>	230,000

### 14. TRADE RECEIVABLES

The Group normally allows a credit period of 15 days to its trade customers with trading history, or otherwise sales on cash terms are required. The following is an analysis of trade receivables by age, presented based on the goods delivery date which is the same as sales recognition date, net of allowance for doubtful debts as at 30 June 2015 and 31 December 2014:

		At 30 June 2015 於 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0–15 days	0–15 日	371,890	140,570
16–90 days	16–90 日	288,586	327,478
91–180 days	91–180 日	87,964	123,593
181–365 days	181–365 日	107,207	36,047
		<b>855,647</b>	627,688

### 13. 應收貸款(續)

以下為應收貸款就報告目的分析為：

### 14. 應收貿易賬款

本公司一般向有交易記錄的客戶提供15日的信貸期，否則銷售以現金進行。於二零一五年六月三十日及二零一四年十二月三十一日，扣除呆賬撥備後的應收貿易賬款的賬齡分析按交貨日期(即銷售確認日期)呈列如下：



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### 15. BILLS RECEIVABLE

The aging analysis of bills receivable presented based on issue date at 30 June 2015 and 31 December 2014 is as follows:

		At 30 June 2015 於 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-90 days	0-90 日	285,426	389,311
91-180 days	91-180 日	150,441	386,498
		<b>435,867</b>	775,809

Bills receivable of approximately RMB210,600,000 as at 30 June 2015 (31 December 2014: RMB302,834,000) were endorsed with full recourse to third party suppliers for purchase of raw materials and the corresponding trade payables of RMB210,600,000 as at 30 June 2015 (31 December 2014: RMB302,834,000) were included in the condensed consolidated statement of financial position accordingly.

Included in the bills receivable as at 30 June 2015 was an amount of approximately RMB8,180,000 (31 December 2014: RMB18,306,000) which was endorsed with full recourse to third party suppliers for purchase of machinery and payments for construction in progress.

### 15. 應收票據

於二零一五年六月三十日及二零一四年十二月三十一日，應收票據按發出日期的賬齡分析如下：

於二零一五年六月三十日，以全面追索基準向第三方供應商批出作為購買原材料的應收票據約人民幣210,600,000元(二零一四年十二月三十一日：人民幣302,834,000元)，故此，二零一五年六月三十日相應的應付貿易賬款人民幣210,600,000元(二零一四年十二月三十一日：人民幣302,834,000元)已於簡明綜合財政狀況表內列賬。

於二零一五年六月三十日，應收票據包含約人民幣8,180,000元(二零一四年十二月三十一日：人民幣18,306,000元)以全面追索基準向第三方供應商批出作為購買機器及在建工程付款。

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## 簡明綜合財務報表附註

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### 16. RESTRICTED BANK DEPOSITS

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

### 17. TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on the material receiving date, at 30 June 2015 and 31 December 2014:

### 16. 受限制銀行存款

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

### 17. 應付貿易賬款

於二零一五年六月三十日及二零一四年十二月三十一日，應付貿易賬款按材料收貨日期的賬齡分析如下：

		At 30 June 2015 於 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-30 days	0-30 日	<b>581,667</b>	476,835
31-90 days	31-90 日	<b>284,091</b>	166,463
91-180 days	91-180 日	<b>158,468</b>	240,013
181-365 days	181-365 日	<b>109,488</b>	49,895
1-2 years	1-2 年	<b>7,930</b>	23,310
Over 2 years	逾 2 年	<b>3,678</b>	4,132
		<b>1,145,322</b>	960,648

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## 簡明綜合財務報表附註

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### 18. BILLS PAYABLE

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

### 19. BANK BORROWINGS

During the current interim period, the Group obtained new bank loans amounting to RMB1,215,450,000 (six months ended 30 June 2014: RMB1,699,406,000), and repaid bank loans of RMB1,254,897,000 (six months ended 30 June 2014: RMB782,150,000). The newly raised loans bear interest at market rates ranging from 3.11% to 7.38% per annum (six months ended 30 June 2014: from 3.76% to 8.10% per annum).

### 20. SHORT TERM FINANCING NOTE

Pursuant to the registration of Zhong Shi Xie Zhu [2013] No. CP10 (中市協注[2013]CP10號) in the National Association of Financial Market Institutional Investors, Chaowei Power issued a short term financing note (the "Financing Note") with principal amount of RMB200,000,000 on 24 January 2014. The Financing Note was unsecured, carrying a fixed interest rate of 7.70% per annum and will be repayable after one year from the date of issue. The Financing Note was fully repaid by Chaowei Power on 23 January 2015.

### 21. OBLIGATIONS UNDER FINANCE LEASE

The Group has entered into a sale and leaseback transaction of certain machineries with an independent third party. In accordance with the lease agreement, the term of the lease was 3 years at a fixed rate of 5.5% per annum and the Group has an option to purchase the assets at a nominal consideration upon the end of the lease term. Such transaction was considered as sale and leaseback arrangement resulting in a finance lease.

### 18. 應付票據

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。

### 19. 銀行借貸

於本中期期間，本集團新增銀行貸款為人民幣1,215,450,000元(截至二零一四年六月三十日止六個月：人民幣1,699,406,000元)，並償還銀行貸款人民幣1,254,897,000元(截至二零一四年六月三十日止六個月：人民幣782,150,000元)。新籌措貸款按市場利率計息，介乎年息3.11%至7.38%(截至二零一四年六月三十日止六個月：介乎年息3.76%至8.10%)。

### 20. 短期融資券

根據於中國銀行間市場交易商協會註冊的中市協注[2013]CP10號，超威電源於二零一四年一月二十四日發行本金額為人民幣200,000,000元的短期融資券(「融資券」)。融資券為無抵押、附帶固定年利率7.70%及將須於發行日期超計一年後償還。該融資券已由超威電源於二零一五年一月二十三日悉數償還。

### 21. 融資租賃項下的責任

本集團已與一名獨立第三方就若干機器訂立售後租回交易。根據租賃協議，租賃期為三年，固定年利率為5.5%，而本集團可於租賃期完結後選擇以名義代價購買該等資產。有關交易被視為導致融資租賃的售後租回安排。

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### 21. OBLIGATIONS UNDER FINANCE LEASE (continued)

At the end of the current interim period, the Group's total future minimum lease payments under finance lease as a result of a sales and leaseback transaction and the present value of which is as follows:

### 21. 融資租賃項下的責任(續)

本中期末，本集團進行售後租回交易後而產生的融資租賃的未來最低租賃付款額及有關現值如下：

		Minimum lease payments 最低租賃付款 At 30 June 2015 於 二零一五年 六月三十日 RMB'000 人民幣千元	Present value of minimum lease payments 最低租賃付款現值 At 30 June 2015 於 二零一五年 六月三十日 RMB'000 人民幣千元
Amounts payable under finance leases	融資租賃的應付款項		
Within one year	一年內	<b>63,322</b>	<b>51,984</b>
In more than one year but not more than two years	多於一年但少於兩年	<b>60,461</b>	<b>50,167</b>
In more than two years but not more than three years	多於兩年但少於三年	<b>156,291</b>	<b>149,568</b>
		<b>280,074</b>	<b>251,719</b>
Less: future finance charges	減：未來融資費用	<b>(28,355)</b>	-
Present value of lease obligations	租賃責任現價	<b>251,719</b>	<b>251,719</b>
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內須付數額 (流動負債項下所示)		<b>(51,984)</b>
Amount due for settlement after 12 months	十二個月後須付數額		<b>199,735</b>

The carrying amount of the underlying machineries held under finance lease as at 30 June 2015 amounted to RMB277,874,000. Leased assets are pledged as security for the related finance lease liability.

融資租賃的相關機器於二零一五年六月三十日的賬面值為人民幣277,874,000元。租賃資產已抵押作為有關融資租賃負債的擔保。

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### 22. 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"). In May and June 2015, certain holders of the Convertible Bonds exercised their right to convert certain Convertible Bonds, consisting of principal amount of RMB75,000,000 and accumulated unpaid interest payable of RMB2,687,000, into share capital of the Company. Liability component and equity component of RMB70,620,000 and RMB7,067,000 were derecognized upon conversion, and share capital and share premium of RMB1,180,000 and RMB76,507,000 were recognized accordingly, as a result of which 19,297,363 new ordinary shares were issued during the current interim period.

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

### 22. 可換股債券

於二零一二年九月二十四日，本公司發行本金總額為人民幣633,000,000元以美元結算於二零一七年到期的7.25厘可換股債券（「可換股債券」）。於二零一五年五月及六月，若干可換股債券持有人行使彼等權利將若干可換股債券（包括本金人民幣75,000,000元及累計未支付應付利息人民幣2,687,000元）轉換至本公司股本。由於19,297,363股新普通股於本中期期間發行，負債部分人民幣70,620,000元及權益部分人民幣7,067,000元於轉換後終止確認，而股本人民幣1,180,000元及股份溢價人民幣76,507,000元則獲相應確認。

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權益部分。期內，可換股債券的負債部分及權益部分的變動載列如下：

		Liability component 負債部分 RMB'000 人民幣千元	Equity component 權益部分 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2013 (audited)	於二零一三年十二月三十一日（經審核）	577,779	59,643	637,422
Interest charged during the period (note 5)	期內已產生的利息（附註5）	30,505	-	30,505
Interest paid during the period	期內已支付的利息	(22,946)	-	(22,946)
As at 30 June 2014 (unaudited)	於二零一四年六月三十日（未經審核）	585,338	59,643	644,981
As at 31 December 2014 (audited)	於二零一四年十二月三十一日（經審核）	<b>593,305</b>	<b>59,643</b>	<b>652,948</b>
Conversion of Convertible Bonds	轉換可換股債券	<b>(70,620)</b>	<b>(7,067)</b>	<b>(77,687)</b>
Interest charged during the period (note 5)	期內已產生的利息（附註5）	<b>29,768</b>	-	<b>29,768</b>
Interest paid during the period	期內已支付的利息	<b>(22,946)</b>	-	<b>(22,946)</b>
As at 30 June 2015 (unaudited)	於二零一五年六月三十日（未經審核）	<b>529,507</b>	<b>52,576</b>	<b>582,083</b>

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### 23. SHARE CAPITAL

The details of the Company's share capital are as follows:

### 23. 股本

本公司的股本詳情如下：

		Number of shares 股份數目	Shares capital 股本 US\$'000 千美元
Authorised:	法定：		
Ordinary shares of US\$0.01 each At 31 December 2014 and 30 June 2015	每股0.01美元的普通股於 二零一四年十二月三十一日及 二零一五年六月三十日	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of US\$0.01 each At 31 December 2014	每股0.01美元的普通股於 二零一四年十二月三十一日	1,005,290,000	10,053
Conversion of Convertible Bonds (Note 22)	轉換可換股債券(附註22)	19,297,363	193
At 30 June 2015	於二零一五年六月三十日	1,024,587,363	10,246
			RMB'000 人民幣千元
Presented at 30 June 2015	於二零一五年六月三十日相當於		69,320
Presented at 31 December 2014	於二零一四年十二月三十一日相當於		68,140

### 24. CAPITAL COMMITMENTS

### 24. 資本承擔

		At 30 June 2015 於 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
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	179,905	232,142

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### 25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how these financial assets are determined (in particular, the valuation techniques and inputs used).

### 25. 金融工具之公平值計量

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)。

Financial assets	Fair value as at 30 June 2015 (RMB'000) 於二零一五年六月三十日的公平值 (人民幣千元)	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input(s)
金融資產		公平值架構	估值技術及主要輸入數據	重大不可觀察輸入值
Held-for-trading non-derivative financial assets classified as held-for-trading investments in the statement of financial position 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 — RMB15,389 香港上市股本證券： — 製造業 — 人民幣15,389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

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### 25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

### 25. 金融工具之公平值計量(續)

並非根據經常性基準按公平值計量的本集團金融負債的公平值(惟須披露公平值)

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

	30/06/2015		31/12/2014	
	二零一五年六月三十日		二零一四年十二月三十一日	
	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
	(unaudited)	(Note)	(audited)	(Note)
	(未經審核)	(附註)	(經審核)	(附註)
<b>Financial liabilities</b>	<b>金融負債</b>			
Convertible bonds (liability component)	529,507	607,255	593,305	622,112
Corporate bonds	593,337	599,547	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 RMB52,576,000 (31 December 2014: RMB59,643,000).

附註：可換股債券於報告日期結束時之公平值，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。於報告日期結束時，可換股債券的權益部分約為人民幣52,576,000元(二零一四年十二月三十一日：人民幣59,643,000元)。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 26. RELATED PARTY TRANSACTIONS

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

Name 名稱	Relationship 關係
Zhejiang Zhenlong (Note) 浙江振龍(附註)	Associate 聯營公司
Xuzhou Zhenlong Power Co., Ltd. ("Xuzhou Zhenlong") (Note) 徐州振龍電源有限公司(「徐州振龍」)(附註)	Subsidiary of Zhejiang Zhenlong 浙江振龍的附屬公司
Huangshan Zhenlong Power Co., Ltd. ("Huangshan Zhenlong") (Note) 黃山振龍電源有限公司(「黃山振龍」)(附註)	Subsidiary of Zhejiang Zhenlong 浙江振龍的附屬公司
MOLL	Associate 聯營公司

Note: The Group disposed of its entire equity interest in Zhejiang Zhenlong on 28 April 2015 and Zhejiang Zhenlong, Xuzhou Zhenlong and Huangshan Zhenlong ceased to be the related parties of the Group from then.

### 26. 有關聯方交易

#### (a) 有關聯方名稱及關係

附註：本集團於二零一五年四月二十八日出售其於浙江振龍的全部股本權益，自此浙江振龍、徐州振龍及黃山振龍不再為本集團的有關聯方。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 26. RELATED PARTY TRANSACTIONS (continued)

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

### 26. 有關聯方交易(續)

- (b) 本集團於期內與其有關聯方訂立下列重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Sales of goods	銷售貨品		
– Xuzhou Zhenlong	– 徐州振龍	<b>10,950</b>	147,990
– Huangshan Zhenlong	– 黃山振龍	<b>15,537</b>	60,420
		<b>26,487</b>	208,410
Purchase of materials	採購材料		
– Xuzhou Zhenlong	– 徐州振龍	<b>13,701</b>	118,646
– Huangshan Zhenlong	– 黃山振龍	<b>9,166</b>	52,603
– Zhejiang Zhenlong	– 浙江振龍	<b>70,789</b>	122,658
		<b>93,656</b>	293,907
Provision of rental services	提供租賃服務		
– MOLL	– MOLL	<b>1,356</b>	–
		<b>1,356</b>	–

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 26. RELATED PARTY TRANSACTIONS (continued)

#### (c) Balances with related parties

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

### 26. 有關聯方交易(續)

#### (c) 有關聯方結餘

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。

		At 30 June 2015 於 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amounts due from related parties:	應收有關聯方款項：		
Trade nature	貿易性質		
— Huangshan Zhenlong	— 黃山振龍	-	8,950
— Xuzhou Zhenlong	— 徐州振龍	-	519
— Zhejiang Zhenlong	— 浙江振龍	-	73,295
<b>Total</b>	<b>總計</b>	<b>-</b>	<b>82,764</b>

The following is an analysis of trade nature amounts due from related parties by age, presented based on the goods delivery date which is the same as sales recognition date as at 30 June 2015 and 31 December 2014:

下列為於二零一五年六月三十日及二零一四年十二月三十一日的應收有關聯方貿易性質款項的賬齡分析，乃按交貨日期(即銷售確認日期)呈列：

		At 30 June 2015 於 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0-15 days	0-15 日	-	231
16-90 days	16-90 日	-	73,596
91-180 days	91-180 日	-	8,934
181-365 days	181-365 日	-	3
		<b>-</b>	<b>82,764</b>

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## 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 26. RELATED PARTY TRANSACTIONS (continued) (c) Balances with related parties (continued)

### 26. 有關聯方交易(續) (c) 有關聯方結餘(續)

		At 30 June 2015 於 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Amounts due to related parties:	應收有關聯方款項：		
Trade nature	貿易性質		
– Zhejiang Zhenlong	– 浙江振龍	-	325
– Xuzhou Zhenlong	– 徐州振龍	-	126
– Huangshan Zhenlong	– 黃山振龍	-	5,751
Total	總計	-	6,202

The following is an analysis of trade nature amounts due to related parties by age, presented based on the material receiving date as at 30 June 2015 and 31 December 2014:

下列為於二零一五年六月三十日及二零一四年十二月三十一日的應付有關連方貿易性質款項的賬齡分析，乃按材料收貨日期呈列：

		At 30 June 2015 於 二零一五年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2014 於 二零一四年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
0–30 days	0–30 日	-	5,877
31–90 days	31–90 日	-	-
91–180 days	91–180 日	-	-
181–365 days	181–365 日	-	325
		-	6,202

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

應付有關聯方的款項以人民幣計值為無抵押、免息及須應要求或於一年內償還。

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## 簡明綜合財務報表附註

For the six months ended 30 June 2015  
截至二零一五年六月三十日止六個月

### 26. RELATED PARTY TRANSACTIONS (continued) (d) Compensation of key management personnel

### 26. 有關聯方交易(續) (d) 主要管理人員的酬金

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 RMB'000 人民幣千元 (unaudited) (未經審核)	2014 二零一四年 RMB'000 人民幣千元 (unaudited) (未經審核)
Short term employee benefits	短期僱員福利	4,116	4,748
Retirement benefits scheme contributions	退休福利計劃供款	18	24
		<b>4,134</b>	4,772

### 27. EVENT AFTER THE REPORTING PERIOD

On 10 August 2015, the Company received a notification that Convertible Bonds with a total principal amount of RMB243,000,000 will be redeemed on 24 September 2015.

### 27. 報告期後事項

於二零一五年八月十日，本公司接獲通知，本金總額人民幣243,000,000元的可換股債券將於二零一五年九月二十四日贖回。



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