

# 超威<sup>®</sup>

## CHILWEE

CHAOWEI POWER HOLDINGS LIMITED

超威動力控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 00951



INTERIM REPORT  
**2016** 中期報告

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# Corporate Information

## 公司資料

### PLACE OF LISTING

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

### 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 in electric bikes, electric vehicles and special-purpose electric vehicles, etc. Leveraging its advanced technologies and research and development (“R&D”) prowess, the Group plans to manufacture and sell other products, including start-and-stop battery for automobiles in the future. During the six months ended 30 June 2016 (the “Period”), the Group’s profit attributable to owners of the Company amounted to approximately RMB310.8 million and total revenue reached approximately RMB9,463 million. The Group performed favorably in terms of market share, production capacity, production volume and sales revenue, further consolidating its leading position in the industry.

### INDUSTRY OVERVIEW

#### Electric vehicle market sustains rapid development

With the acceleration of urbanization and the implementation of the “Intervillage Road Network Construction Project” among the road networks between the urban and rural areas in the People’s Republic of China (the “PRC” or “China”), electric bikes have been popularized rapidly for its advantages of practicality, convenience and economic efficiency. Besides, the PRC government’s introduction of a series of energy-saving and environmental protection policies in recent years has also led to increased demand for environmental-friendly electric bikes, thereby boosting development of the electric bike industry in the PRC even further. Electric bikes have now become one of the most essential modes of transportation in the country. According to a survey by market researcher Frost & Sullivan, the sales volume of electric bikes in the PRC is expected to exceed 41.8 million units in 2016, with ownership accounting for approximately 227 million units. Furthermore, the aging population together with the accelerating development of the delivery and logistics industries in the PRC have also driven growth in demand for electric tricycles as a mode of transportation for the elderly and for short-distance delivery, as well as low-speed electric vehicles.

超威動力控股有限公司(「本公司」)，連同其附屬公司為(「本集團」)主要從事鉛酸動力電池、鋰離子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。未來本集團憑藉雄厚的技術儲備及研發實力，亦將生產與銷售包括汽車用啟停電池在內的其他產品。截至二零一六年六月三十日止六個月(「本期間」)，本集團錄得本公司擁有人應佔利潤約人民幣3.108億元，而產品總營業額高達約人民幣94.630億元。本集團市場佔有率、產能、產量以及銷售收入等均表現出色，進一步夯實於行業內的領軍地位。

### 行業回顧

#### 電動車市場維持快速發展

隨著中華人民共和國(「中國」)城鎮化急速發展，城鄉之間的交通網絡實現了「村村通」公路，促使具有實用性、便捷性和經濟性優勢的電動自行車迅速普及。另一方面，近年中國政府出台了一系列節能環保政策，因此市場對環保型的電動自行車的需求與日俱增，進一步帶動了中國電動自行車行業的發展。目前，電動自行車已成為我國重要的交通工具之一。根據市場調研公司弗羅斯特 — 沙利文(Frost & Sullivan)的統計，預計二零一六年中國電動自行車的銷售量將超過4.18千萬輛，保有量約為2.27億輛。此外，中國老齡化人口不斷增加以及快遞和物流業的快速發展，也推動著用作老人代步以及短途貨物運輸的電動三輪車和低速電動車的需求增長。



# Management Discussion and Analysis

## 管理層討論及分析

The state continues to introduce various policies and favorable measures targeting new-energy vehicle development and usage, thus further raising confidence in the development prospects of the industry. The strategic directive “Industry Development Planning for Energy-saving and New-energy Vehicles (2012–2020)” (《節能與新能源汽車產業發展規劃(2012–2020年)》) released by the State Council of the PRC (“State Council”) in June 2012 highlighted the focus and target of development of new-energy vehicles in the PRC, with a plan to increase their accumulated production and sales volume to more than 5 million units by 2020. In April 2015, the Ministry of Finance, the Ministry of Science and Technology, the Ministry of Industry and Information Technology (“MIIT”) and the National Development and Reform Commission of the PRC issued the “Circular on Financial Support Policies on the Promotion and Application of New-energy Vehicles (2016–2020)” (《關於2016–2020年新能源汽車推廣應用財政支持政策的 通知 》), specifying the subsidy policies for new-energy vehicles during the national plan, “13th Five-Year Plan (2016–2020)” period. In May 2015, the “Made in China 2025” (《中國製造2025》) notice was published, also by the State Council, which expressly stated that support will be given to the development of the new-energy vehicle industries. With favorable policies for the new-energy vehicles, as well as the enormous market size of electric bikes, the PRC’s demand for battery products is set to grow further.

國家對新能源汽車先後推出了一系列政策措施，提振了行業發展新能源汽車的信心。中國國務院(「國務院」)早於二零一二年六月發佈的《節能與新能源汽車產業發展規劃(2012–2020年)》中提出中國新能源汽車的發展重點和目標，計劃2020年提升新能源汽車累計產量及銷量至超過500萬輛。2015年4月，中國財政部、科學技術部、工業和信息化部(「工信部」)及國家發展和改革委員會(「發改委」)四部委發佈了《關於2016–2020年新能源汽車推廣應用財政支持政策的通知》，明確了國家「十三五」規劃(2016年–2020年)期間新能源汽車補貼政策。於二零一五年五月，國務院印發的《中國製造2025》的通知中，也明確表示支持新能源汽車行業的發展。受惠於利好國策對新能源汽車市場的刺激，以及巨大的電動自行車市場容量，中國對電池產品的需求將持續上升。



# Management Discussion and Analysis

## 管理層討論及分析

### Battery market maintains steady growth

As a type of chemical battery with matured technology, lead-acid motive batteries have been widely adopted for its high energy efficiency, high safety level and low cost, occupying a strong position in a majority of traditional sectors and some emerging application sectors as well. On the other hand, given the lifespan of lead-acid motive batteries, the continuous development of the electric bike industry and the constant rise in ownership, the market demand for lead-acid motive battery replacement will continue to increase. Therefore, there remains vast room for market growth. According to the Frost & Sullivan's survey, the sales volume of lead-acid batteries for electric bikes in the PRC are expected to reach 497 million units in 2016 and by further increase of 11.4% in 2017.

Furthermore, the demand for lithium-ion batteries also shows rapid development, which can be attributed to functional advantages and favorable market policies for new-energy vehicles in the PRC where the market share of lithium-ion batteries is gradually expanding. In addition, with energy-saving and emission reduction becoming the major priorities in the global automobile industry, and given the state's newly-issued standards for fuel consumption as well as the common problem of traffic congestion in the PRC, the start-and-stop battery system will become a preferable energy-saving and emission reduction solution. According to an estimate by GBII (高工鋰電產業研究所), 2015 to 2018 will be the prime growth period for the start-and-stop battery in the PRC, with a projected compound annual growth rate (CAGR) of as high as 83%.

### 電池市場保持平穩增長

鉛酸動力電池作為技術成熟的化學電源，憑藉其節能性高、安全性高和價格低廉等優勢，已被廣泛使用，在絕大多數傳統領域和部分新興應用領域佔據著牢固的地位。另一方面，鉛酸動力電池使用一定時間後需替換，隨著電動自行車行業的不斷發展及其保有量的持續上升，市場對鉛酸動力電池的替換需求將增加，因此市場仍有很大的增長空間。根據弗羅斯特－沙利文(Frost & Sullivan)的統計，預計二零一六年中國市場電動自行車鉛酸電池銷售量為4.97億個，二零一七年較二零一六年將有11.4%的增長。

此外，鋰離子電池的需求亦呈現高速增長態勢。受惠於性能優勢以及國內新能源汽車市場的利好政策，鋰離子電池的市場規模正在逐漸擴大。另一方面，節能減排已經成為世界汽車行業的共同趨勢，國家出台的燃油消耗新標準以及大城市交通擁堵的國情，促使啟停電池系統成為最佳的節能減排方案。根據高工鋰電產業研究所的預測，二零一五年至二零一八年將是中國汽車啟停電池的黃金增長期，年複合增長率高達83%。



# Management Discussion and Analysis

## 管理層討論及分析

### **Intensifying consolidation and continuous structural optimization**

At the end of 2015, MIIT promulgated the “Regulatory Standards of Lead-acid Battery Industry (2015 Edition)” (《鉛蓄電池行業規範條件(2015年本)》) to replace “Entry Requirements of the Lead-acid Battery Industry” (《鉛蓄電池行業准入條件》), which coincided with the introduction of “Interim Administrative Measures for the Regulatory Circular of the Lead-acid Battery Industry (2015 Edition)” (《鉛蓄電池行業規範公告管理暫行辦法(2015年本)》). MIIT further enhanced the environmental assessment procedures for the national lead-acid battery industry. While overhauling the battery industry, the government established stricter standards which facilitated industry consolidation. With the elimination of weaker players, further standardization of the industry can be achieved. Leading enterprises with advantages in such areas as environmental protection, costs and scale will benefit from structural reforms and increased industry focus. They will also be able to capture the market shares of exiting players by making adjustments to capacity and boosting production.

While the lead-acid battery industry has been undergoing environmental protection upgrades to eliminate obsolete capacity, the Group has always performed well in terms of associated inspections and examinations. On 17 June 2016, MIIT announced the fourth batch of enterprises to be listed in the catalogue of “Standardized Requirements for the Automobile Power Storage Battery Industry” (《汽車動力蓄電池行業規範條件》企業目錄). Among those to make the list included Zhejiang Chaowei Chuangyuan Industrial Co., Ltd. (浙江超威創元實業有限公司), a subsidiary of the Group. This further recognized the Group’s leading position in the industry.

A number of regulatory measures have been promoted and implemented, leading to higher entry barriers and more concentrated development, new development opportunities have resulted as well.

### **行業整合深化，結構持續完善**

二零一五年底，工信部發佈《鉛蓄電池行業規範條件(2015年本)》取代《鉛蓄電池行業准入條件》，配以《鉛蓄電池行業規範公告管理暫行辦法(2015年本)》共同出台，更進一步提升對全國鉛酸電池行業的環保核查力度。通過對電池行業大整治，政府加速深化行業整合，樹立行業新標杆，實現優勝劣汰，促進行業規範化發展。具有環保、成本和規模優勢的龍頭企業將受惠於產業結構調整和集中度的提升，通過擴產填補產能調整後的供求情況，進一步吸納被釋放的市場份額。

鉛酸電池行業經歷環保整頓和落後產能的淘汰，而本集團於行業中始終保持優秀的核查表現。於二零一六年六月十七日，工信部公示了第四批符合《汽車動力蓄電池行業規範條件》企業目錄，本集團旗下企業——浙江超威創元實業有限公司獲入選該目錄，再次確認本集團於行業中的優勢地位。

行業治理措施的實施和不斷推進，將帶領行業逐漸向高壁壘及高集中度轉變，不斷造就新的發展機會。





# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS DEVELOPMENT

#### Industry leader with the highest market share

The Group has continued to vigorously push forward its development strategy; respond timely to any fluctuations in market demand; and substantially enhance the performance of its existing products through technological innovations, while concurrently developing new products for launch. Through its unremitting efforts, the Group recorded growth in both production and sales volumes during the Period. In the first half of 2016, revenue of the Group reached another record high, amounting to approximately RMB9,463 million, thus maintaining its top position in the industry in terms of production capacity, production volume and sales volume. The Group's major product, lead-acid motive batteries, maintained its industry-leading position with the highest market share.

#### Enriching product mix to create multiple sources of growth

As a direct consequence of the rapid development of society and increasing environmental protection awareness, more stringent technical requirements have been expected for and imposed on battery manufacturers. In view of the overall development trend of this market under the current climate, the Group has taken initiatives that to seize the emerging opportunities. It has been focusing on new technical processes and technology inputs as well as engaging in research, development and production of new products, without overlooking the importance of quality control. In this way is the Group striving to meet market demands by offering products with greater value.

On 29 February 2016, the CHILWEE Black Gold Series High-energy Value-regulated Lead-acid (VRLA) Battery (the "CHILWEE BG Battery") was officially launched by the Group after a full four years of meticulous research and development. This product marked the industry's first successful attempt at applying Graphene technology into a commercially viable, mass produced rechargeable lead-acid battery. The CHILWEE BG Battery features specific energy that is approximately 15% higher than a normal motive power lead-acid battery; delivering excellent performance in terms of driving range and climbing capability. Market response to the CHILWEE BG Battery has been favorable since its launch, and even experienced a temporary period when demand exceeded supply. The Group will therefore gradually increase production capacity to fully capitalize on demand.

### 業務發展

#### 市佔率穩居行業之首

本集團秉承積極的發展戰略，及時捕捉市場需求變化，透過技術創新大力提升既有產品性能以及同步研發新產品並推出市場，於本期間實現了產量與銷量的雙增長。二零一六年上半年，本集團的收入再創新高，約達人民幣94.630億元，產能、產量、銷量均優勝於行業。本集團主要產品鉛酸動力電池繼續保持行業領先地位，市場佔有率穩居第一。

#### 強化產品組合，打造多元增長格局

社會急速發展以及環保意識的提高，直接推動了對電池行業越趨嚴格的技術要求。本集團積極順應時代及市場發展，掌握新興機遇，在嚴格控制產品質量的同時，著重投入新工藝、新技術、新產品的研發和生產，力求透過更有價值的產品組合以滿足市場需求。

二零一六年二月二十九日，本集團歷時四年研發的超威黑金高能量電池（「超威黑金電池」）正式發佈。這是行業內首創將石墨烯運用於鉛酸電池當中並實現工業化的規模生產。超威黑金電池的比能量相較普通動力鉛酸電池提升約達15%，能夠顯著提升電池續航里程以及爬坡能力，甫一面世便廣受客戶好評，產品一度供不應求。本集團將逐步提升超威黑金電池的產能。



# Management Discussion and Analysis

## 管理層討論及分析

With regards to the development of start-and-stop battery products and lithium battery products, both are progressing steadily. Since 2014, the Group has been cooperating with the German battery manufacturer Akkumulatorenfabrik MOLL GmbH & Co. KG in the development of a start-and-stop battery. Production is expected to commence in the fourth quarter of 2016. With strong market demand for energy-saving products, the Group envisages a time of rapid growth in the start-and-stop battery market. In addition, with the absence of a benchmark enterprise in the domestic start-and-stop battery segment, the Group will be presented with enormous growth opportunities as well.

In respect of its interest in lithium-ion battery, the Group commenced R&D and mass production of such products in 2007 and 2010 respectively. The product is now fully mature and enjoying strong market demand. The Group's lithium-ion battery products adopt a pouch-type technique and feature excellent safety-in-use, size flexibility and specific energy, which will lead towards a predecessor that is smaller, lighter and offer greater driving range. In the first half of 2016, sales of lithium-ion battery products amounted to approximately RMB143.6 million.

### **Fortifying the talent pool to propel scientific advancement**

The Group has been endeavoring to attract professionals and facilitate scientific innovation in order to maintain its leading position in an industry that demands great technical competence. Over the years, the Group has been actively recruiting elites from around the world, and has thus far engaged over 20 top domestic and foreign experts, including Dr. Hisaki Tarui (樽井久樹博士), an authority in the industry, and Dr. Junji Nakashima (中島潤二博士), a Japanese expert in lithium-ion battery. Their expertise spans basic theory, materials and industrial batteries to motive batteries and lithium-ion batteries. It is worth noting as well that Dr. Ke Ke (柯克博士), deputy head of the Group's research institute, has earned inclusion in the 10th national "Program of One Thousand Talents" (千人計劃). Moreover, Institute of Lithium-ion Motive Battery and Storage Battery, established by the Group, has been recognized as a provincial level institute of Zhejiang Province during the Period — a testament to the Group's pioneering efforts in research and innovation.

與此同時，本集團的啟停電池產品及鋰電池產品亦在順利發展中。本集團自二零一四年與德國電池製造商Akkumulatorenfabrik MOLL GmbH & Co. KG正式展開合作以來，一直積極推動啟停電池產品的發展，並預計於二零一六年第四季度開始投產。基於市場對節能產品的需求殷切，啟停電池市場將有望迎來快速增長，同時目前國內啟停電池領域尚未出現標杆型企業，這也為本集團提供了巨大的發展空間。

鋰離子電池方面，本集團於二零零七年起開展產品的研發工作，至二零一零年投入量產，目前產品技術成熟，備受市場追捧。本集團的鋰離子電池產品採用軟包技術路線，安全性能優越，同時比能量高，有利實現輕量化及提高續航里程。二零一六年上半年，鋰離子電池產品實現銷售收入約人民幣1.436億元。

### **夯實人才戰略，引領科技創新**

本集團一直致力於引進業界專才、推動科技創新，以保持引領行業技術的地位。本集團過去多年裡積極招攬世界級的行業精英，至目前為止，已聘請了包括行業權威樽井久樹博士、日本鋰電專家中島潤二博士在內的逾20位國內外頂尖專家，專業領域覆蓋基礎理論、材料、工業電池、動力電池及鋰電池等方面。本集團研究院副院長柯克博士更入選第十批國家「千人計劃」。同時，本集團成立的鋰離子動力與儲能電池研究院亦於本期間被成功認定為浙江省省級研究院，更進一步奠定了本集團在研發創新領域的領導地位。



# Management Discussion and Analysis

## 管理層討論及分析

The Group places significant emphasis on R&D. During the Period, R&D expense amounted to approximately RMB223 million, accounting for about 2.4% of total revenue. As at 30 June 2016, the Group possessed a total of 1,226 patents and 255 patents under application. The Group has garnered various provincial awards and even from further afield, including the “National Torch Program — Certificate for Exemplary Project for Commercialization” (國家火炬計劃產業化示範項目證書). In addition, the Group is actively seeking patent applications to protect core technologies associated with the CHILWEE BG Battery, and has received two patent certificates so far. Five other patent applications are being processed.

### **Strategic production and sales plans for enhancing brand value**

The Group adopted a strategic production plan in which production facilities are located in regions with higher demand for lead-acid motive batteries, including Zhejiang, Henan, Jiangsu, Anhui, Shandong, Jiangxi and Hebei provinces. This strategy has given the Group much greater flexibility to seize developing opportunities, as well as raise efficiency by reducing costs in respect of storage and logistics, which in turn helps enhance profitability.

The Group has a nationwide sales and distribution network covering all primary and secondary markets. For the primary markets, the Group has maintained cooperation with a number of top electric bike manufacturers in the PRC, including such respected brands as Yadea, Lima, Evermaster, Bidewen and Luyuan. For the secondary markets, the number of independent distributors of “CHILWEE” brand products totaled 2,116 as at 30 June 2016.

本集團充分重視研發工作，本期間研發開支約達人民幣2.230億元，佔總收入約2.4%。截至二零一六年六月三十日止，本集團合共擁有專利1,226項，申請中專利255項，並獲「國家火炬計劃產業化示範項目證書」等省內外多項大獎。此外，本集團亦正在積極申請對超威黑金電池相關技術核心的專利保護，截至目前已獲得2項專利證書，另外5項專利正在申請中。

### **戰略性產銷佈局，提升品牌價值**

本集團採取戰略性生產佈局，將生產設施廣泛部署至鉛酸動力電池需求較高的區域，包括浙江、河南、江蘇、安徽、山東、江西以及河北七個省份。合理化的產業佈局，有利於本集團靈活把握發展機遇，並以市場為導向，降低在倉儲及物流等方面的成本開支，提升運營效率，有效增強本集團的盈利能力。

本集團於全國鋪設銷售與分銷網路，全面覆蓋一級市場及二級市場。一級市場方面，本集團維持與多家頂級電動自行車廠商的合作，包括雅迪、立馬、愛瑪、比德文及綠源等多個知名品牌。二級市場方面，截至二零一六年六月三十日止，「超威」品牌於二級市場的獨立經銷商總數為2,116家。



# Management Discussion and Analysis

## 管理層討論及分析

The Group has continued to bolster its competitiveness in reference to sales channels and branding by adopting a refined approach to manage its distributors, with the objective of minimizing the intervening layers within sales channels and enhancing customer loyalty. In addition, the Group provides technical training and consultancy services to its independent distributors to bolster their sales capability. At the same time, the Group has fully optimized its marketing strategies in order to facilitate brand building while strengthening customer services. Also, the Group continues to have the renowned action movie star Mr. Donnie Yen as its brand ambassador, thereby raising brand awareness and reinforcing the “CHILWEE” brand reputation for strength and quality still further.

### FUTURE DEVELOPMENT

In 2016, the industry is expected to continue eliminating substandard production. As a leading enterprise in the battery industry, the Group is well positioned to maintain steady growth and achieve satisfactory performance by strategically devising production plans and actively capturing the market share of companies vacating the industry. Correspondingly, the Group will thereby further expand capacity and market share. Looking towards the second half of 2016, the Group will continue to focus on the following:

#### 1. Strengthening its leading market position

The Group will seek to capitalize on opportunities arising from market consolidation — driven by favorable government policies — by maintaining its focus on enhancing the competitiveness of its products, as well as strengthening its leading market position by improving production processes and gradually optimizing the product mix with the goal of achieving greater product differentiation. The Group will also adjust production and sales strategies as and when necessary according to market conditions. With a view towards enhancing returns for investors, the Group will actively pursue more opportunities for cooperation as well as consider mergers and acquisitions.

本集團繼續強化銷售渠道及品牌的競爭優勢，對經銷商採取精細化管理，減少銷售渠道的中間環節，提升銷售終端的忠誠度，亦為獨立經銷商提供技術培訓和諮詢服務，在提高其銷售能力的同時，採取全面優化行銷策略，加強品牌建設與客戶服務。本集團並續聘知名影星甄子丹先生作為品牌代言人，有效鞏固「超威」品牌知名度和美譽度。

### 未來發展

二零一六年，行業內繼續汰弱留強，本集團作為電池行業的龍頭企業，憑藉理想的表現保持穩定增長，將繼續策略性規劃生產，積極吸納被淘汰產能所釋放的市場份額，進一步實現產能擴張和提高市場佔有率。展望二零一六年下半年，本集團將繼續：

#### (一) 鞏固行業領導地位

本集團依舊會把握利好政策帶來的整合良機，以優質的差異化產品為基礎，透過改良生產工藝，逐步優化產品組合，繼續提高產品競爭力，鞏固行業領導地位。同時本集團亦會根據市場狀況適時調整生產銷售策略，積極尋找優質商機，謀求更多的合作和併購機會，致力為投資者提供更好的回報。



# Management Discussion and Analysis

## 管理層討論及分析

2. Spurring innovation and taking up its responsibility for environmental protection (二) 堅持科技創新，履行綠色責任

The Group will continue to collaborate with various leading domestic R&D and professional institutes to bolster its R&D capability so as to develop more patented technologies and breakthroughs that provide the catalyst for growth. In line with the government policies, the Group will also attach great importance to green production and fulfill its corporate social responsibility with the objective of advancing the Group's sustainable development.

本集團將繼續攜手多家國內頂尖的研發機構及專業學府，加強科技研發，持續不斷地創造出更多專利技術或超前性的研發成果，打造新的增長核心。同時貫徹國家政策，注重環保生產，履行「綠色企業」的社會責任，致力推進本集團的可持續發展。

3. Improving sales network to boost the brand value of "CHILWEE" (三) 完善銷售網絡，提升「超威」品牌價值

The Group will adhere to its strategic production master plan and expand its sales network coverage. It will take advantage of changing market dynamics by employing measures that complement such forces and which are able to capture the Group's target consumers. At the same time, the Group's marketing strategy will be broadened from channel expansion to brand building, with the goal of promulgating the virtues of "CHILWEE", a renowned battery brand with high added-value.

本集團將繼續採取戰略性的生產佈局，延伸市場銷售網絡，靈活把握市場態勢，有效地抓住目標消費群。同時亦將行銷策略從渠道拓展延伸至品牌建設，增加品牌軟實力，使「超威」成為具有高附加值的知名電池品牌。

The Group will also persist with its strategic objective of "maintaining leadership in talent and technology, product quality and cost controls as well as branding", and aspire to become an industry leader that "influences technical development and establishes the standard for production model".

本集團將始終堅持以「人才科技領先、品質成本領先、市場品牌領先」為戰略目標，致力成為「引領技術發展方向、打造生產模式標杆」的行業領導者。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue for the Period amounted to RMB9,462,858,000, representing an increase of 12.8% compared to RMB8,390,977,000 for the same period in 2015. The increase was primarily attributable to the growth in sales amount of electric cars battery, special-purpose electric cars battery and Li-ion battery.

#### Gross profit

The Group's gross profit for the Period amounted to RMB1,411,000,000, representing an increase of 21.6% compared to RMB1,160,311,000 for the same period in 2015. During the Period, gross profit margin increased from 13.8% to 14.9% primarily because of an increase in average selling price of batteries.

#### Other income

The Group's other income for the Period amounted to RMB88,236,000, representing an increase of about 50.5% compared to RMB58,640,000 for the same period in 2015. The increase was mainly due to an increase in government grants received during the Period.

#### Distribution and selling expenses

The Group's distribution and selling expenses for the Period amounted to RMB368,195,000, representing a slight increase of approximately 1.9% compared to RMB361,469,000 for the same period in 2015.

#### Administrative expenses

The Group's administrative expenses for the Period were RMB310,595,000, representing an increase of 9.7% compared to RMB283,122,000 for the same period in 2015. 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 RMB223,032,000, representing an increase of 10.3% compared to RMB202,141,000 for the same period in 2015. The increase was primarily due to an increase in project expenditure during the Period compared to that of the same period last year.

### 財務回顧

#### 收入

本期間，本集團的收入為人民幣9,462,858,000元，較二零一五年同期的人民幣8,390,977,000元增長12.8%，主要由於電動車電池、特殊用途電動車電池及鋰離子電池的銷售增長所致。

#### 毛利

本期間，本集團的毛利為人民幣1,411,000,000元，較二零一五年同期的人民幣1,160,311,000元增長21.6%。於本期間，電池平均售價上升，導致毛利率從13.8%升至14.9%。

#### 其他收入

本集團於本期間的其他收入為人民幣88,236,000元，較二零一五年同期的人民幣58,640,000元增加約50.5%，主要由於本期間所獲政府補助增加所致。

#### 分銷及銷售開支

本期間，本集團的分銷及銷售開支為人民幣368,195,000元，較二零一五年同期人民幣361,469,000元輕微增加約1.9%。

#### 行政開支

本期間，本集團的行政開支為人民幣310,595,000元，較二零一五年同期人民幣283,122,000元增加9.7%，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223,032,000元，較二零一五年同期人民幣202,141,000元增長約10.3%，主要由於較去年同期，本期間的項目開支增加所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Finance costs

The Group's finance costs for the Period decreased by 15.1% from RMB127,922,000 for the corresponding period of 2015 to RMB108,668,000. The decrease in finance costs was primarily due to a decrease in interest expenses on convertible bonds and bank borrowings.

### Profit before taxation

For the above reasons, the Group's profit before tax for the Period increased by 64.5% to RMB428,023,000 (the corresponding period of 2015: RMB260,210,000).

### Taxation

The Group's income tax expenses for the Period increased by 17.1% to RMB64,356,000 (the corresponding period of 2015: RMB54,953,000). The effective tax rate for the Period was 15.0% compared to 21.1% for the same period in 2015. The decrease was mainly due to a subsidiary's utilization of tax loss from last year.

### Profit attributable to owners of the Company

Profit attributable to owners of the Company for the Period amounted to RMB310,756,000, representing an increase of 126.3%, compared to RMB137,293,000 for the same period in 2015.

### Liquidity and financial resources

As at 30 June 2016, the Group had net current assets of RMB1,137,449,000 (31 December 2015: approximately RMB520,015,000), of which cash and bank deposits were RMB1,092,697,000 (31 December 2015: RMB960,960,000), total borrowings, including bank and other borrowings, corporate bonds, obligations under finance leases and convertible bonds, were approximately RMB3,768,848,000 (31 December 2015: approximately RMB3,285,407,000). 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 RMB2,361,975,000 bore interests at fixed rates and RMB1,344,442,000 were repayable within one year. The Group adopted centralised financing and treasury policies in order to ensure the funding is utilized efficiently.

### 融資成本

本期間，本集團的融資成本由二零一五年同期人民幣127,922,000元減至人民幣108,668,000元，減幅達到15.1%。融資成本的減少主要由於可換股債券及銀行借貸的利息開支減少。

### 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428,023,000元(二零一五年同期：人民幣260,210,000元)，增幅為64.5%。

### 稅項

本集團在本期間的所得稅開支增至人民幣64,356,000元(二零一五年同期：人民幣54,953,000元)，增幅為17.1%。本期間的實際稅率為15.0%，而二零一五年同期則為21.1%，主要由於一間附屬公司動用去年的稅項虧損。

### 本公司擁有人應佔利潤

本期間，本公司擁有人應佔利潤總額為人民幣310,756,000元，較二零一五年同期的人民幣137,293,000元增加126.3%。

### 流動資金及財務資源

於二零一六年六月三十日，本集團的流動資產淨值為人民幣1,137,449,000元(二零一五年十二月三十一日：約人民幣520,015,000元)，當中現金及銀行存款為人民幣1,092,697,000元(二零一五年十二月三十一日：人民幣960,960,000元)。借款總額(包括銀行及其他借款、公司債券、融資租賃責任及可換股債券)約為人民幣3,768,848,000元(二零一五年十二月三十一日：約人民幣3,285,407,000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2,361,975,000元為定息借款，而人民幣1,344,442,000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。



# Management Discussion and Analysis

## 管理層討論及分析

As at 30 June 2016, the Group's current ratio (current assets/current liabilities) was 1.2 (31 December 2015: 1.1) and gearing ratio (total borrowings/total assets) was 33.2% (31 December 2015: 30.5%). 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.

### Contingent liabilities

The Group did not have any significant contingent liabilities as at 30 June 2016 (31 December 2015: Nil).

### Human resources and employees' remuneration

As at 30 June 2016, the Group employed a total of 18,539 staff in the PRC and Hong Kong (30 June 2015: 19,139). During the Period, the total staff costs amounted to approximately RMB484,332,000 (30 June 2015: RMB443,878,000). 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.

於二零一六年六月三十日，本集團的流動比率（流動資產除以流動負債）為1.2（二零一五年十二月三十一日：1.1）；本集團的負債比率（借款總額除以資產總值）為33.2%（二零一五年十二月三十一日：30.5%）。本集團擁有充裕現金及可用銀行融資，足以應付承擔及營運資金需要。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。

### 或然負債

於二零一六年六月三十日，本集團概無任何重大或然負債（二零一五年十二月三十一日：無）。

### 人力資源及僱員薪酬

於二零一六年六月三十日，本集團於中國及香港合共聘用18,539名員工（二零一五年六月三十日：19,139名）。於本期間，員工總成本約為人民幣484,332,000元（二零一五年六月三十日：人民幣443,878,000元）。本集團於本期間繼續加強對員工的培訓，為管理人員及專業技術人員重點提供培訓及考察的機會，並向全體員工及時傳達政府針對鉛酸動力電池行業的最新政策，不斷提高員工的專業水準及綜合素質。同時，本集團為員工提供具競爭力的薪金水平，讓員工全心全意地投入工作，發揮所長，服務客戶。



# Directors' Report

## 董事會報告

The board (the "Board") of directors (the "Directors") of the Company is pleased to submit the interim report, together with the unaudited condensed consolidated financial statements for the Period, which have been reviewed by the Company's auditors 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 2016, the interests of the 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 Appendix 10 of 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

於二零一六年六月三十日，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」)附錄十所載之的《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<br>董事姓名   | Capacity/Nature of interest<br>身份／權益性質                                     | Number of shares<br>股份數目 | Approximate percentage of shareholding in the Company/<br>associated corporations<br>佔於本公司／<br>相聯法團股權<br>概約百分比 |
|--|--|--------------------------|--|
| Mr. Zhou Mingming <sup>(1)(2)(3)</sup><br>("Mr. Zhou")<br>周明明先生 <sup>(1)(2)(3)</sup> (「周先生」) | Interest in controlled corporations and interest in spouse<br>受控法團權益及配偶權益  | 401,087,500              | 39.15%   |
| Ms. Fang Jianjun <sup>(4)</sup><br>方建軍女士 <sup>(4)</sup>                                      | Interest in a controlled corporation and interest in spouse<br>受控法團權益及配偶權益 | 401,087,500              | 39.15%   |
| Mr. Zhou Longrui <sup>(5)</sup><br>周龍瑞先生 <sup>(5)</sup>                                      | Interest in a controlled corporation and interest in spouse<br>受控法團權益及配偶權益 | 68,362,500               | 6.67%  |
| Ms. Yang Yunfei <sup>(6)</sup><br>楊雲飛女士 <sup>(6)</sup>                                       | Interest in a controlled corporation and interest in spouse<br>受控法團權益及配偶權益 | 68,362,500               | 6.67%  |
| Mr. Yang Xinxin <sup>(7)</sup><br>楊新新先生 <sup>(7)</sup>                                       | Interest in a controlled corporation<br>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 2016, 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

於二零一六年六月三十日，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<br>名稱  | Capacity/Nature of interest<br>身份／權益性質                                     | Number of shares<br>股份數目 | Approximate Percentage of Shareholding<br>持股量概約百分比 |
|---|--|--------------------------|--|
| Mr. Zhou <sup>(1)(2)(3)</sup><br>周先生 <sup>(1)(2)(3)</sup> | Interest in controlled corporations and interest of spouse<br>受控法團權益及配偶權益  | 401,087,500 (L)          | 39.15%   |
| Great State <sup>(2)</sup><br>振邦 <sup>(2)</sup>           | Beneficial owner<br>實益擁有人  | 242,145,000 (L)          | 23.63%   |
| Jolly Pride <sup>(3)</sup><br>榮喜 <sup>(3)</sup>           | Beneficial owner<br>實益擁有人  | 58,942,500 (L)           | 5.75%  |
| Ms. Fang Jianjun <sup>(4)</sup><br>方建軍女士 <sup>(4)</sup>   | Interest in controlled corporations and interest of spouse<br>受控法團權益及配偶權益  | 401,087,500 (L)          | 39.15%   |
| Bai Xiang <sup>(4)</sup><br>百祥 <sup>(4)</sup>             | Beneficial owner<br>實益擁有人  | 100,000,000 (L)          | 9.76%  |
| Mr. Zhou Longrui <sup>(5)</sup><br>周龍瑞先生 <sup>(5)</sup>   | Interest in a controlled corporation and interest of spouse<br>受控法團權益及配偶權益 | 68,362,500 (L)           | 6.67%  |
| High Joy <sup>(5)</sup><br>高樂 <sup>(5)</sup>              | Beneficial owner<br>實益擁有人  | 32,137,500 (L)           | 3.14%  |

# Directors' Report

## 董事會報告

| Name<br>名稱   | Capacity/Nature of interest<br>身份／權益性質   | Number of shares<br>股份數目          | Approximate Percentage of Shareholding<br>持股量概約百分比 |
|--|--|-----------------------------------|--|
| Ms. Yang Yunfei <sup>(6)</sup><br>楊雲飛女士 <sup>(6)</sup> | Interest in a controlled corporation and interest of spouse<br>受控法團權益及配偶權益   | 68,362,500 (L)                    | 6.67%  |
| Shiny Century <sup>(6)</sup><br>紀明 <sup>(6)</sup>      | Beneficial owner<br>實益擁有人  | 36,225,000 (L)                    | 3.54%  |
| UBS AG <sup>(7)</sup>                                  | Beneficial owner, person having a security interest in shares, and interest in controlled corporations<br>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 | 135,999,639 (L)<br>17,250,200 (S) | 13.27%<br>1.68%                                    |
| UBS Group AG <sup>(8)</sup>                            | Person having a security interest in shares and interest in controlled corporations<br>於股份中擁有抵押權益之人士及受控法團權益                          | 93,489,373 (L)<br>22,773,820 (S)  | 9.12%<br>2.22%                                     |
| FIL Limited  | Investment Manager<br>投資經理   | 71,760,000 (L)                    | 7.00%  |

(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, UBS AG (i) is beneficial owner of 18,192,070 Shares; (ii) has security interest in 102,350,524 Shares; and (iii) is interested in an aggregate of 154,457,045 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., UBS Global Asset Management Trust Company and UBS Limited, all of which are entities controlled by it. In addition, UBS AG (i) has a short position in 10,835,000 Shares as beneficial owner; and (ii) has a short position of 6,415,200 Shares by reason of the short position in such Shares of UBS Securities LLC and UBS Limited.
- (7) 據本公司所知，UBS AG (i) 為18,192,070股股份的實益擁有人；(ii) 於102,350,524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.、UBS Global Asset Management Trust Company及UBS Limited (均為由其控制的實體) 於合共154,457,045股股份中擁有權益。此外，UBS AG (i) 以實益擁有人身份於10,835,000股股份中擁有淡倉；及(ii) 因UBS Securities LLC及UBS Limited於6,415,200股股份中擁有淡倉而於該等股份中擁有淡倉。
- (8) To the best knowledge of the Company, UBS Group AG (i) has security interest in 56,018,361 Shares; and (ii) is interested in an aggregate of 37,471,012 Shares through UBS AG, UBS Fund Management (Switzerland) AG, UBS Asset Management (Japan) Ltd., UBS Securities LCC, UBS Fund Management (Luxembourg) S.A., UBS Asset Management Trust Company, UBS Third Party Management Company S.A., UBS Limited and UBS Securities LLC, all of which are entities controlled by it. In addition, UBS Group AG has a short position of 22,773,820 Shares by reason of the short position in such Shares of UBS AG, UBS Securities LLC and UBS Limited.
- (8) 據本公司所知，UBS Group AG (i) 於56,018,361股股份中擁有抵押權益；及(ii) 透過UBS AG, UBS Fund Management (Switzerland) AG、UBS Asset Management (Japan) Ltd.、UBS Securities LCC、UBS Fund Management (Luxembourg) S.A.、UBS Asset Management Trust Company、UBS Third Party Management Company S.A.、UBS Limited及UBS Securities LLC (均為由其控制的實體) 於合共37,471,012股股份中擁有權益。此外，UBS Group AG 因UBS AG、UBS Securities LLC及UBS Limited於22,773,820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, 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, (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、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；(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),相當於本公司於本中期報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。

根據上市規則的條文,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相衝突。

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 2016.

As at the date of this interim report, the Share Option Scheme has a remaining life of approximately 3 years and 10 months.

Apart from the foregoing, at no time during the six months ended 30 June 2016 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.

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二零一六年六月三十日止，並無根據購股權計劃授出購股權。

截至本中期報告日期，購股權計劃剩餘年期約為三年零十個月。

除上述者外，於截至二零一六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。

# Directors' Report

## 董事會報告

### 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 (the "Own Code") on terms no less exacting than the required standard of dealings specified in the Model Code. 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 Own Code regarding directors' securities transactions throughout the Period.

### 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 risk management and internal control systems. 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 2016. The Audit Committee considered that the unaudited consolidated results of the Group for the six months ended 30 June 2016 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.

### 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(「本身守則」),其條文不遜於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有關董事進行證券交易的標準守則及本身守則。

### 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以及風險管理及內部監控系統。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,彼在會計及財務方面擁有專業資格及經驗。

審核委員會已與本公司的外部核數師德勤•關黃陳方會計師行會面及討論,並審閱本集團採納的會計原則及慣例,並已審閱本集團截至二零一六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二零一六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中期報告中妥為作出適當披露。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

# Deloitte.

## 德勤

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

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of Chaowei Power Holdings Limited (the “Company”) and its subsidiaries set out on pages 28 to 60, which comprise the condensed consolidated statement of financial position as of 30 June 2016 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 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”) issued by the International Accounting Standards Board. 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，其中包括於二零一六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理事會頒佈之國際會計準則第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” issued by the International Auditing and Assurance Standards Board. 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

27 August 2016

### 審閱範圍

本核數師行根據國際審計與鑒證準則理事會頒佈之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

二零一六年八月二十七日

# 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 2016  
截至二零一六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                     |                    |             |
|   |                  | 2016                            | 2015               |             |
|   |                  | 二零一六年                           | 二零一五年              |             |
|   |                  | <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   | 收入               | 4                               | <b>9,462,858</b>   | 8,390,977   |
| Cost of sales   | 銷售成本             |                                 | <b>(8,051,858)</b> | (7,230,666) |
| Gross profit  | 毛利               |                                 | <b>1,411,000</b>   | 1,160,311   |
| Other income  | 其他收入             |                                 | <b>88,236</b>      | 58,640      |
| Distribution and selling expenses   | 分銷及銷售開支          |                                 | <b>(368,195)</b>   | (361,469)   |
| Administrative expenses   | 行政開支             |                                 | <b>(310,595)</b>   | (283,122)   |
| Research and development expenses   | 研發開支             |                                 | <b>(223,032)</b>   | (202,141)   |
| Other gains and losses  | 其他收益及其他虧損        |                                 | <b>(57,653)</b>    | 16,420      |
| Finance costs   | 融資成本             | 5                               | <b>(108,668)</b>   | (127,922)   |
| Share of results of an associate  | 應佔聯營公司業績         |                                 | <b>(2,470)</b>     | (593)       |
| Share of results of joint ventures  | 應佔合營企業業績         |                                 | <b>(600)</b>       | 86          |
| Profit before taxation  | 除稅前利潤            | 6                               | <b>428,023</b>     | 260,210     |
| Income tax expense  | 所得稅開支            | 7                               | <b>(64,356)</b>    | (54,953)    |
| Profit for the period   | 期內利潤             |                                 | <b>363,667</b>     | 205,257     |
| Other comprehensive expense   | 其他全面開支           |                                 |                    |             |
| Item that may be reclassified subsequently to profit or loss:                     | 其後或會重新歸類為損益的項目：  |                                 |                    |             |
| Exchange differences on translation of financial statements of foreign operations | 換算海外業務財務報表的匯兌差異  |                                 | <b>(91)</b>        | (61)        |
| Profit and total comprehensive income for the period                              | 期內利潤及全面收益總額      |                                 | <b>363,576</b>     | 205,196     |
| Profit attributable to:   | 以下人士應佔利潤：        |                                 |                    |             |
| Owners of the Company   | 本公司擁有人           |                                 | <b>310,756</b>     | 137,293     |
| Non-controlling interests   | 非控股權益            |                                 | <b>52,911</b>      | 67,964      |
|   |                  |                                 | <b>363,667</b>     | 205,257     |
| Profit and total comprehensive income attributable to:                            | 以下人士應佔利潤及全面收益總額： |                                 |                    |             |
| Owners of the Company   | 本公司擁有人           |                                 | <b>310,665</b>     | 137,232     |
| Non-controlling interests   | 非控股權益            |                                 | <b>52,911</b>      | 67,964      |
|   |                  |                                 | <b>363,576</b>     | 205,196     |
| Earnings per share  | 每股盈利             |                                 |                    |             |
| — Basic (RMB)   | — 基本(人民幣元)       | 8                               | <b>0.30</b>        | 0.14        |
| — Diluted (RMB)   | — 攤薄(人民幣元)       | 8                               | <b>0.29</b>        | 0.14        |

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2016  
二零一六年六月三十日

|  |                |    | At<br>30 June<br>2016<br>於二零一六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | At<br>31 December<br>2015<br>於二零一五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|--|----------------|----|---|--|
| <b>NON-CURRENT ASSETS</b>                                      | <b>非流動資產</b>   |    |   |  |
| Property, plant and equipment                                  | 物業、廠房及設備       | 10 | <b>3,828,593</b>  | 3,728,701  |
| Prepaid lease payments   | 預付租賃款項         |    | <b>251,795</b>  | 253,345  |
| Investment properties  | 投資物業           |    | <b>38,223</b>   | 36,868   |
| Deferred tax assets  | 遞延稅項資產         |    | <b>301,283</b>  | 266,848  |
| Deposits paid for acquisition of property, plant and equipment | 收購物業、廠房及設備所付按金 |    | <b>117,143</b>  | 55,207   |
| Goodwill   | 商譽             |    | <b>49,447</b>   | 49,447   |
| Intangible assets  | 無形資產           |    | <b>19,006</b>   | 20,194   |
| Interests in an associate                                      | 於聯營公司之權益       | 11 | <b>46,580</b>   | 48,491   |
| Interests in joint ventures                                    | 於合營企業之權益       | 12 | <b>107,046</b>  | 57,646   |
| Loan receivables   | 應收貸款           | 13 | <b>262,770</b>  | 266,710  |
| Prepayments and other receivables                              | 預付及其他應收款項      |    | <b>30,084</b>   | 44,808   |
|  |                |    | <b>5,051,970</b>  | 4,828,265  |
| <b>CURRENT ASSETS</b>  | <b>流動資產</b>    |    |   |  |
| Inventories  | 存貨             |    | <b>1,521,507</b>  | 2,066,792  |
| Trade receivables  | 應收貿易賬款         | 14 | <b>1,605,151</b>  | 1,128,623  |
| Bills receivable   | 應收票據           | 15 | <b>747,372</b>  | 540,268  |
| Prepayments and other receivables                              | 預付款項及其他應收款項    |    | <b>667,133</b>  | 666,600  |
| Income tax recoverable   | 可收回所得稅         |    | <b>63,991</b>   | 75,511   |
| Amounts due from related parties                               | 應收關聯方款項        | 26 | <b>47,682</b>   | 43,742   |
| Loan receivables   | 應收貸款           | 13 | <b>82,532</b>   | 46,000   |
| Prepaid lease payments   | 預付租賃款項         |    | <b>5,659</b>  | 5,636  |
| Restricted bank deposits                                       | 受限制銀行存款        | 16 | <b>456,919</b>  | 404,723  |
| Bank balances and cash   | 銀行結餘及現金        |    | <b>1,092,697</b>  | 960,960  |
|  |                |    | <b>6,290,643</b>  | 5,938,855  |

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 June 2016  
二零一六年六月三十日

|  |             |                 | At<br>30 June<br>2016<br>於二零一六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | At<br>31 December<br>2015<br>於二零一五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|--|-------------|-----------------|---|--|
|  | Notes<br>附註 |                 |   |  |
| <b>CURRENT LIABILITIES</b>                   |             | <b>流動負債</b>     |   |  |
| Trade payables                               | 17          | 應付貿易賬款          | 1,529,155   | 1,821,875  |
| Bills payable                                | 18          | 應付票據            | 648,538   | 641,916  |
| Other payables and accruals                  |             | 其他應付款項及應計費用     | 1,024,800   | 972,488  |
| Amounts due to related parties               | 26          | 應付關聯方款項         | 6,777   | 201  |
| Income tax payable                           |             | 應付所得稅           | 126,486   | 78,186   |
| Obligations under finance leases             | 20          | 融資租賃項下的責任       | 50,685  | 51,555   |
| Provision                                    |             | 撥備              | 472,996   | 462,890  |
| Bank and other borrowings                    | 19          | 銀行及其他借貸         | 1,293,757   | 1,389,729  |
|  |             |                 | <b>5,153,194</b>  | 5,418,840  |
| <b>NET CURRENT ASSETS</b>                    |             | <b>淨流動資產</b>    | <b>1,137,449</b>  | 520,015  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |             | <b>總資產減流動負債</b> | <b>6,189,419</b>  | 5,348,280  |
| <b>CAPITAL AND RESERVES</b>                  |             | <b>資本及儲備</b>    |   |  |
| Share capital                                | 23          | 股本              | 69,320  | 69,320   |
| Reserves                                     |             | 儲備              | 2,725,951   | 2,515,320  |
| Equity attributable to owners of the Company |             | 本公司擁有人應佔權益      | <b>2,795,271</b>  | 2,584,640  |
| Non-controlling interests                    |             | 非控股權益           | <b>745,924</b>  | 730,892  |
| <b>TOTAL EQUITY</b>                          |             | <b>總權益</b>      | <b>3,541,195</b>  | 3,315,532  |
| <b>NON-CURRENT LIABILITIES</b>               |             | <b>非流動負債</b>    |   |  |
| Deferred income                              |             | 遞延收入            | 221,881   | 183,011  |
| Deferred tax liabilities                     |             | 遞延稅項負債          | 1,937   | 5,614  |
| Obligations under finance leases             | 20          | 融資租賃項下的責任       | 149,315   | 174,353  |
| Bank and other borrowings                    | 19          | 銀行及其他借貸         | 1,371,967   | 771,938  |
| Convertible bonds                            | 21          | 可換股債券           | 308,487   | 303,845  |
| Corporate bonds                              | 22          | 企業債券            | 594,637   | 593,987  |
|  |             |                 | <b>2,648,224</b>  | 2,032,748  |
|  |             |                 | <b>6,189,419</b>  | 5,348,280  |

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

|  |                       | Equity attributable to owners of the Company<br>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  | 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 2015 (audited)                                    | 於二零一五年一月一日<br>(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 21) | 可換股債券獲轉換後發行股份(附註21)   | 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<br>(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 |
| At 1 January 2016 (audited)                                    | 於二零一六年一月一日<br>(經審核)   | 69,320   | 77,596                    | 319,308                          | 29,680         | 319,164                      | (896)             | 1,770,468 | 2,584,640  | 730,892  | 3,315,532 |
| Profit and total comprehensive income for the period           | 期內利潤及全面收益總額           | -  | -                         | -                                | -              | -                            | (91)              | 310,756   | 310,665  | 52,911   | 363,576   |
| Acquisition of additional interest in a subsidiary (Note)      | 添購附屬公司之額外權益(附註)       | -  | -                         | -                                | -              | (649)                        | -                 | -         | (649)  | (22,023) | (22,672)  |
| Dividend paid to owners of the Company (Note 9)                | 向本公司擁有人派付股息(附註9)      | -  | -                         | -                                | -              | -                            | -                 | (99,385)  | (99,385)   | -        | (99,385)  |
| Dividend paid to non-controlling interests                     | 向非控股權益派付股息            | -  | -                         | -                                | -              | -                            | -                 | -         | -  | (15,856) | (15,856)  |
| At 30 June 2016 (unaudited)                                    | 於二零一六年六月三十日<br>(未經審核) | 69,320   | 77,596                    | 319,308                          | 29,680         | 318,515                      | (987)             | 1,981,839 | 2,795,271  | 745,924  | 3,541,195 |

Note: On 22 January 2016, the Group (defined in Note 1) acquired 35% equity interest in a non-wholly owned subsidiary of the Group, 安徽永恆動力科技有限公司 (Anhui Yongheng Power Technology Co., Ltd.) ("Anhui Yongheng") at a consideration of RMB22,672,000. After the acquisition, the Group holds 100% equity interest in Anhui Yongheng.

附註：於二零一六年一月二十二日，本集團(定義見附註1)收購一間本集團之非全資擁有附屬公司安徽永恆動力科技有限公司(「安徽永恆」)35%股權，代價為人民幣22,672,000元。收購完成後，本集團持有安徽永恆之100%股權。



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

|  |                              | <b>Six months ended 30 June</b><br>截至六月三十日止六個月                                  |  |
|--|------------------------------|---|--|
|  |                              | <b>2016</b><br>二零一六年<br><b>RMB'000</b><br>人民幣千元<br><b>(unaudited)</b><br>(未經審核) | 2015<br>二零一五年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
|  |                              | Notes<br>附註   |  |
| <b>Net cash from operating activities</b>  | <b>經營活動所得現金淨額</b>            |   | <b>331,182</b> 727,464                                     |
| Investing activities   | 投資活動                         |   |  |
| Purchase of property, plant and equipment  | 購買物業、廠房及設備                   |   | <b>(248,818)</b> (199,552)                                 |
| Purchase of investment property  | 購買投資物業                       |   | <b>(2,400)</b> (5,300)                                     |
| Deposits paid for acquisition of property, plant and equipment                               | 收購物業、廠房及設備已付按金               |   | <b>(117,143)</b> (64,020)                                  |
| Addition to prepaid lease payments   | 預付租賃款項增加                     |   | <b>(1,225)</b> (17,942)                                    |
| Proceeds on disposal of property, plant and equipment  | 出售物業、廠房及設備所得款項               |   | <b>1,449</b> 1,035   |
| Payments for establishment of a joint venture  | 成立合營企業的預付款項                  |   | <b>(50,000)</b> (57,000)                                   |
| Proceeds on disposal of an associate   | 出售聯營公司的所得款項                  |   | –      20,000  |
| Government grants received   | 已收政府補助                       |   | <b>45,435</b> 8,245  |
| Interest received  | 已收利息                         |   | <b>20,955</b> 21,488                                       |
| Withdrawal of restricted bank deposits   | 提取受限制銀行存款                    |   | <b>765,260</b> 3,289,058                                   |
| Placement of restricted bank deposits  | 存放受限制銀行存款                    |   | <b>(817,456)</b> (3,715,772)                               |
| Purchase of held-for-trading investments   | 購買持作買賣投資                     |   | –      (4,806)   |
| Advance of loan receivables  | 應收貸款放款                       |   | <b>(43,032)</b> (62,850)                                   |
| Settlement of loan receivables   | 結算應收貸款                       |   | <b>10,440</b> 72,850                                       |
| Advance to other related parties   | 向其他關聯方墊付貸款                   |   | <b>(2,272)</b> –   |
| <b>Net cash used in investing activities</b>   | <b>投資活動所用現金淨額</b>            |   | <b>(438,807)</b> (714,566)                                 |
| Financing activities   | 融資活動                         |   |  |
| New bank and other borrowings raised   | 新籌措的銀行及其他借貸                  | 19  | <b>2,468,751</b> 1,215,450                                 |
| Repayment of bank and other borrowings   | 償還銀行及其他借貸                    | 19  | <b>(1,964,694)</b> (1,254,897)                             |
| Acquisition of non-controlling interests   | 收購非控權益                       |   | <b>(22,672)</b> –  |
| Repayment of short term financing note   | 償還短期融資券                      |   | –      (200,000)   |
| Dividends paid   | 已付股息                         | 9   | <b>(99,385)</b> –  |
| Dividends paid to non-controlling interests  | 已付非控股權益股息                    |   | <b>(15,856)</b> (1,901)                                    |
| Interest paid  | 已付利息                         |   | <b>(96,288)</b> (122,641)                                  |
| Repayment of finance lease payable   | 償還應付融資租賃                     |   | <b>(30,403)</b> –  |
| Proceeds received on sale and leaseback transaction  | 售後租回交易所得款項                   |   | –      250,000   |
| <b>Net cash from (used in) financing activities</b>  | <b>融資活動所得(所用)現金淨額</b>        |   | <b>239,453</b> (113,989)                                   |
| Net increase (decrease) in cash and cash equivalents   | 現金及現金等價物增加(減少)淨額             |   | <b>131,828</b> (101,091)                                   |
| Cash and cash equivalents at beginning of the period   | 期初現金及現金等價物                   |   | <b>960,960</b> 1,016,555                                   |
| Effects of exchange rate changes   | 匯率變動影響                       |   | <b>(91)</b> (61)   |
| <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>1,092,697</b> 915,403                                   |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016  
截至二零一六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 Company and its subsidiaries (collectively referred to as the "Group") are manufacture and sale of motive batteries.

### 2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 June 2016 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 2015.

### 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

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 2015.

The adoption of amendments to standards and annual improvements effective for the current interim period commenced from 1 January 2016 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。

本公司及其附屬公司（統稱「本集團」）的主要業務為製造及銷售動力電池。

### 2. 編製基準

本截至二零一六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二零一五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

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二零一五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二零一六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 2016  
截至二零一六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 current interim period.

The information reported to the executive directors of the Company, who is the Group's chief operating decision maker for the purpose of resources allocation and assessment of performance, does not contain profit or loss information of each product line and the executive directors reviewed the gross profit of the Group as a whole reported under the relevant accounting policies and financial regulations in the PRC, which does not have any significant differences as compared with gross profit reported under International Financial Reporting Standards ("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本中期期間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呈報的毛利(與根據國際財務報告準則(「國際財務報告準則」)申報的毛利並無任何重大差異)。因此，本集團的營運包括一個單一經營分部，故此並無呈列分部資料。

收入按產品分析如下：

|   |                     | <b>Six months ended 30 June</b> |             |
|---|---------------------|---------------------------------|-------------|
|   |                     | 截至六月三十日止六個月                     |             |
|   |                     | <b>2016</b>                     | 2015        |
|   |                     | 二零一六年                           | 二零一五年       |
|   |                     | <b>RMB'000</b>                  | RMB'000     |
|   |                     | 人民幣千元                           | 人民幣千元       |
|   |                     | <b>(unaudited)</b>              | (unaudited) |
|   |                     | (未經審核)                          | (未經審核)      |
| Lead-acid motive batteries                                      | 鉛酸動力電池              |                                 |             |
| Electric bikes battery  | 電動自行車電池             | <b>6,735,693</b>                | 6,883,297   |
| Electric cars battery and special-purpose electric cars battery | 電動車電池及特殊用途<br>電動車電池 | <b>2,179,735</b>                | 1,403,501   |
| Li-ion batteries  | 鋰離子電池               | <b>143,627</b>                  | 38,367      |
| Materials include lead and active additives                     | 材料(包括鉛及活性物)         | <b>403,803</b>                  | 65,812      |
|   |                     | <b>9,462,858</b>                | 8,390,977   |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016  
截至二零一六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>2016</b>                     | 2015        |
|   |               | 二零一六年                           | 二零一五年       |
|   |               | <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 21)                           | 可換股債券(附註21)   | <b>16,061</b>                   | 29,768      |
| Short-term financing note                             | 短期融資票據        | -                               | 770         |
| Corporate bonds                                       | 企業債券          | <b>24,856</b>                   | 24,723      |
| Bank and other borrowings                             | 銀行及其他借貸       | <b>71,475</b>                   | 84,375      |
| Finance leases  | 融資租賃          | <b>3,710</b>                    | 1,719       |
|   |               | <b>116,102</b>                  | 141,355     |
| Less: amounts capitalized in construction in progress | 減：於在建工程中資本化金額 | <b>7,434</b>                    | 13,433      |
|   |               | <b>108,668</b>                  | 127,922     |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016  
截至二零一六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>2016</b>                     | 2015        |
|   |                   | 二零一六年                           | 二零一五年       |
|   |                   | <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>367,995</b>                  | 319,423     |
| Retirement benefits scheme contributions                          | 退休福利計劃供款          | <b>16,185</b>                   | 14,248      |
| Labour cost (Note)  | 勞工成本(附註)          | <b>100,152</b>                  | 110,207     |
| <b>Total staff costs</b>  | <b>員工成本總額</b>     | <b>484,332</b>                  | 443,878     |
| Interest income on bank deposits                                  | 銀行存款的利息收入         | <b>(12,103)</b>                 | (14,049)    |
| Interest income on loan receivables                               | 應收貸款的利息收入         | <b>(8,852)</b>                  | (7,439)     |
| Government grants   | 政府補助              | <b>(56,455)</b>                 | (30,768)    |
| Allowance for bad and doubtful debts of trade receivables         | 應收貿易賬款的呆壞賬撥備      | <b>42,916</b>                   | 14,092      |
| Allowance for bad and doubtful debts of other receivables         | 其他應收款項的呆壞賬撥備      | <b>9,246</b>                    | 4,808       |
| Depreciation of investment property                               | 投資物業折舊            | <b>1,045</b>                    | 867         |
| Loss/(gain) on disposal of property, plant and equipment          | 出售物業、廠房及設備虧損/(收益) | <b>1,327</b>                    | (145)       |
| Exchange (gain)/loss  | 匯兌(收益)/損失         | <b>(1,743)</b>                  | 4,303       |
| Cost of inventory recognised as expense                           | 確認為開支的存貨成本        | <b>7,747,068</b>                | 6,984,008   |
| Allowance for inventories (included in cost of sales)             | 存貨撥備(包括於銷售成本)     | <b>8,623</b>                    | 7,995       |
| Prepaid lease payments released to profit or loss                 | 計入損益的預付租賃款項       | <b>2,752</b>                    | 2,695       |
| Amortisation of intangible assets                                 | 無形資產攤銷            | <b>1,188</b>                    | 1,188       |
| Amortisation of unrealised loss of sale and leaseback transaction | 售後租回交易未變現虧損攤銷     | <b>2,230</b>                    | 372         |
| Depreciation of property, plant and equipment                     | 物業、廠房及設備折舊        | <b>208,069</b>                  | 158,595     |

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 2016  
截至二零一六年六月三十日止六個月

### 7. INCOME TAX EXPENSES

### 7. 所得稅開支

|                        |         | <b>Six months ended 30 June</b> |             |
|------------------------|---------|---------------------------------|-------------|
|                        |         | 截至六月三十日止六個月                     |             |
|                        |         | <b>2016</b>                     | 2015        |
|                        |         | 二零一六年                           | 二零一五年       |
|                        |         | <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)      |
| The charge comprises:  | 支出包括：   |                                 |             |
| PRC current income tax | 中國即期所得稅 | <b>102,467</b>                  | 57,450      |
| Deferred tax           | 遞延稅項    | <b>(38,111)</b>                 | (2,497)     |
|                        |         | <b>64,356</b>                   | 54,953      |

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 the PRC subsidiaries for which deferred tax liabilities have not been recognised was approximately RMB2,789,167,000 as at 30 June 2016 (31 December 2015: RMB2,369,534,000). No deferred tax liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

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

於二零一六年六月三十日，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2,789,167,000元(二零一五年十二月三十一日：人民幣2,369,534,000元)。未就該等差額確認遞延稅項負債乃由於本集團可以控制撥回該等暫時差額的時間，且於可見將來該等差額可能不會撥回。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016  
截至二零一六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><br>截至六月三十日止六個月                                  |  |
|--|-----------------|---|--|
|  |                 | <b>2016</b><br>二零一六年<br><b>RMB'000</b><br>人民幣千元<br><b>(unaudited)</b><br>(未經審核) | 2015<br>二零一五年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(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>310,756</b>  | 137,293  |
| Effect of dilutive potential ordinary shares:          | 具潛在攤薄影響的普通股的影响： |   |  |
| Interest on the convertible bonds (note 21)            | 可換股債券的利息(附註21)  | <b>16,061</b>   | N/A<br>不適用   |
| Earnings for the purpose of diluted earnings per share | 就計算每股攤薄盈利的盈利    | <b>326,817</b>  | 137,293  |

|  |                    | <b>Six months ended 30 June</b><br>截至六月三十日止六個月                            |  |
|--|--------------------|---|--|
|  |                    | <b>2016</b><br>二零一六年<br><b>'000</b><br>千股<br><b>(unaudited)</b><br>(未經審核) | 2015<br>二零一五年<br>'000<br>千股<br>(unaudited)<br>(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的普通股數目    | <b>1,024,587</b>  | 1,008,821  |
| Effect of dilutive potential ordinary shares:  | 具潛在攤薄影響的普通股的影响：    |   |  |
| Convertible bonds  | 可換股債券              | <b>83,325</b>   | N/A<br>不適用   |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share | 就計算每股攤薄盈利的普通股加權平均數 | <b>1,107,912</b>  | 1,008,821  |

The computation of diluted earnings per share for the last interim period did not assume the conversion of the Company's outstanding convertible bonds since their exercise would result in an increase in earnings per share.

上個中期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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

### 9. DIVIDENDS

During the current interim period, a final dividend of RMB0.097 per share in respect of the year ended 31 December 2015 (six months ended 30 June 2015: Nil) was declared and paid to the owners of the Company. The aggregate amount of the final dividend declared and paid in the current interim period amounted to RMB99,385,000 (six months ended 30 June 2015: Nil).

The Board resolved not to pay dividend in respect of the current interim (six months ended 30 June 2015: 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 RMB3,499,000 (six months ended 30 June 2015: RMB5,842,000) for a disposal consideration of RMB2,172,000 (six months ended 30 June 2015: RMB5,987,000), resulting in a loss on disposal amounting to RMB1,327,000 (six months ended 30 June 2015: a gain amounting to RMB145,000).

In addition, during the current interim period, the Group incurred approximately RMB208,406,000 (six months ended 30 June 2015: RMB133,320,000) on the acquisition of property, plant and equipment and approximately RMB103,054,000 (six months ended 30 June 2015: RMB145,467,000) on construction in progress in order to increase its manufacturing capabilities.

### 9. 股息

於本中期期間，就截至二零一五年十二月三十一日止年度宣派末期股息每股人民幣0.097元（截至二零一五年六月三十日止六個月：無）予本公司擁有人。於本中期期間，已宣派及派付的末期股息總額為人民幣99,385,000（截至二零一五年六月三十日止六個月：無）。

董事會議決將不會就本中期期間派付股息（截至二零一五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2,172,000元（截至二零一五年六月三十日止六個月：人民幣5,987,000元）出售若干總賬面值為人民幣3,499,000元（截至二零一五年六月三十日止六個月：人民幣5,842,000元）的廠房及機器，導致產生出售虧損人民幣1,327,000元（截至二零一五年六月三十日止六個月：收益人民幣145,000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208,406,000元（截至二零一五年六月三十日止六個月：人民幣133,320,000元），而為在建工程作出開支約人民幣103,054,000元（截至二零一五年六月三十日止六個月：人民幣145,467,000元），以增加其製造能力。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

### 11. INTERESTS IN AN ASSOCIATE

### 11. 於聯營公司之權益

|                                |          | At<br>30 June<br>2016<br>於二零一六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | At<br>31 December<br>2015<br>於二零一五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|--------------------------------|----------|---|--|
| Cost of unlisted investment    | 非上市投資的成本 | 42,053  | 42,053   |
| Share of post-acquisition loss | 收購後應佔虧損  | (10,223)  | (7,753)  |
|                                |          | <b>31,830</b>   | 34,300   |
| Loan to an associate           | 貸款予聯營公司  | 14,750  | 14,191   |
| Total                          | 合計       | <b>46,580</b>   | 48,491   |

As at 30 June 2016, the Group had interests in the following associate:

截至二零一六年六月三十日，本集團於以下聯營公司擁有權益：

| Name of entity<br>實體名稱                          | Date of establishment<br>成立日期 | Country of establishment and operation<br>成立及營運的國家 | Fully paid-up/<br>registered capital<br>繳足/註冊資本 | Proportion of nominal value of registered capital held and voting power held by the Group as at<br>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<br>主要業務              |
|---|-------------------------------|--|---|---|---------------------------------------|---|
|   |                               |  |   | 30 June 2016<br>二零一六年六月三十日<br>%   | 31 December 2015<br>二零一五年十二月三十一日<br>% |   |
| Akkumulatorenfabrik MOLL GmbH & Co. KG ("MOLL") | 1945                          | Germany  | EUR2,302,000                                    | 46  | 46                                    | Manufacture of start-and-stop batteries |
| Akkumulatorenfabrik MOLL GmbH & Co. KG ("MOLL") | 一九四五年                         | 德國   | 2,302,000 歐元                                    |   |                                       | 製造啟停電池                                  |

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

本集團的聯營公司以權益法計入此等簡明綜合財務報表。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

### 11. INTERESTS IN AN ASSOCIATE (continued)

An unsecured loan was granted by the Group to MOLL in the amount of EUR2,000,000 (equivalent to approximately RMB14,750,000 as at 30 June 2016) 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.

#### MOLL

|                         |       | At<br>30 June<br>2016<br>於二零一六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | At<br>31 December<br>2015<br>於二零一五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
|-------------------------|-------|---|---|
| Current assets          | 流動資產  | 103,126   | 94,118  |
| Non-current assets      | 非流動資產 | 61,355  | 51,628  |
| Current liabilities     | 流動負債  | 72,098  | 28,385  |
| Non-current liabilities | 非流動負債 | 42,027  | 61,635  |

### 11. 於聯營公司之權益(續)

本集團向MOLL授出一項無抵押貸款，金額為2,000,000歐元(於二零一六年六月三十日，相當於約人民幣14,750,000元)，固定年利率為4.9%，於二零一八年末到期。

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。

#### MOLL

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

### 11. INTERESTS IN AN ASSOCIATE (continued) MOLL (continued)

### 11. 於聯營公司之權益(續) MOLL (續)

|  |          | Six months ended 30 June<br>截至六月三十日止六個月                    |  |
|--|----------|--|--|
|  |          | 2016<br>二零一六年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | 2015<br>二零一五年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
| Revenue                                    | 收入       | 230,666  | 175,285  |
| Loss for the period                        | 期內虧損     | (5,369)  | (1,483)  |
| Total comprehensive expense for the period | 期內全面開支總額 | (5,369)  | (1,483)  |

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

上述財務資料概要與簡明綜合財務報表所確認於MOLL的權益的賬面值對賬：

|  |                 | At<br>30 June<br>2016<br>於二零一六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | At<br>31 December<br>2015<br>於二零一五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
|--|-----------------|---|---|
| Net assets of the associate                          | 聯營公司的資產淨值       | 50,356  | 55,726  |
| Proportion of the Group's ownership interest in MOLL | 本集團佔MOLL的擁有權比例  | 46%   | 46%   |
| 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 | 31,830  | 34,300  |

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

### 12. INTERESTS IN JOINT VENTURES

Details of the Group's investments in joint ventures are as follows:

|                                  |          | At<br>30 June<br>2016<br>於二零一六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | At<br>31 December<br>2015<br>於二零一五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
|----------------------------------|----------|---|---|
| Cost of unlisted investments     | 非上市投資的成本 | 107,000   | 57,000  |
| Share of post-acquisition profit | 收購後應佔利潤  | 46  | 646   |
|                                  |          | <b>107,046</b>  | <b>57,646</b>   |

As at 30 June 2016, the Group had interests in the following joint ventures:

| Name of entity<br>實體名稱   | Date of establishment<br>成立日期 | Country of establishment and operation<br>成立及營運的國家 | Fully paid-up/registered capital<br>繳足/註冊資本 | Proportion of nominal value of registered capital held and voting power<br>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<br>主要業務                            |
|--|-------------------------------|--|---|---|---------------------------------------|---|
|  |                               |  |   | 30 June 2016<br>二零一六年六月三十日<br>%   | 31 December 2015<br>二零一五年十二月三十一日<br>% |   |
| 長興科威創業投資合夥企業<br>Changxing Kewei Venture Capital Investment LLP.<br>("Changxing Kewei") | 15 January 2015               | China  | RMB100,000,000                              | 57  | 57                                    | Venture capital investment<br>創業基金投資                  |
| 長興科威創業投資合夥企業<br>("長興科威")   | 二零一五年一月十五日                    | 中國   | 人民幣<br>100,000,000元                         |   |                                       |   |
| 浙江普朗特電動汽車有限公司<br>Zhejiang Pulangte Electric Vehicle Co., Ltd.<br>("Zhejiang Pulangte") | 21 March 2016                 | China  | RMB150,000,000                              | 48.33   | N/A                                   | Technical service of new energy vehicles<br>新能源汽車技術服務 |
| 浙江普朗特電動汽車有限公司<br>("浙江普朗特")   | 二零一六年三月二十一日                   | 中國   | 人民幣<br>150,000,000元                         |   | 不適用                                   |   |

### 12. 於合營企業的權益

本集團於合營企業的投資詳情如下：

截至二零一六年六月三十日，本集團於以下合營企業擁有權益：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016  
截至二零一六年六月三十日止六個月

### 12. INTERESTS IN JOINT VENTURES (continued)

On 21 March 2016, Chaowei Power Co., Ltd. (“Chaowei Power”) entered into a joint venture agreement (the “2016 JV Agreement”) with Mr. Zhou Mingming, who is the chairman and chief executive officer of the Company, for the establishment of Zhejiang Pulangte. The principal activity of Zhejiang Pulangte is provision of technical service of new energy vehicles. Upon establishment, Zhejiang Pulangte is owned as to 48.33% by Chaowei Power and 51.67% by Mr. Zhou Mingming. Under the 2016 JV Agreement, at least three-fifth of the shareholding interest in Zhejiang Pulangte are required for decision on directing the relevant activities of Zhejiang Pulangte and hence in the opinion of the directors of the Company, the Group’s interest in Zhejiang Pulangte is accounted for as a joint venture. As at 30 June 2016, Zhejiang Pulangte has not commenced its operations. During the current interim period, the Group made capital contribution of RMB50,000,000 to Zhejiang Pulangte and shared the loss of Zhejiang Pulangte of RMB663,000.

On 15 January 2015, Chaowei Power entered into a joint venture agreement (the “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 is 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.

### 12. 於合營企業的權益(續)

於二零一六年三月二十一日，超威電源有限公司(「超威電源」)與本公司主席及行政總裁周明明先生訂立一項合營協議(「二零一六年合營協議」)以成立浙江普朗特。浙江普朗特之主要業務為提供新能源汽車技術服務。成立後，浙江普朗特由超威電源及周明明先生分別擁有48.33%及51.67%。根據二零一六年合營協議下，必須有最少浙江普朗特股權之五分之三同意方可主導浙江普朗特有關活動的決定，因此本公司董事認為本集團於浙江普朗特之權益應被視為合營公司。於二零一六年六月三十日，浙江普朗特尚未開始營運。於本中期期間，本集團向浙江普朗特注資人民幣50,000,000元並分擔浙江普朗特人民幣663,000元之虧損。

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。

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### 12. INTERESTS IN JOINT VENTURES (continued)

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.

#### Changxing Kewei

### 12. 於合營企業的權益 (續)

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。

#### 長興科威

|  |          | At<br>30 June<br>2016<br>於二零一六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | At<br>31 December<br>2015<br>於二零一五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
|--|----------|---|---|
| Current assets                                 | 流動資產     | <b>23,564</b>   | 74,534  |
| Non-current assets                             | 非流動資產    | <b>77,680</b>   | 26,600  |
| <b>Six months ended 30 June</b><br>截至六月三十日止六個月 |          |   |   |
|  |          | 2016<br>二零一六年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核)                            | 2015<br>二零一五年<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核)                                  |
| Revenue  | 收入       | -   | -   |
| Profit for the period                          | 期內溢利     | <b>110</b>  | 151   |
| Total comprehensive income for the period      | 期內全面收益總額 | <b>110</b>  | 151   |

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### 12. INTERESTS IN JOINT VENTURES (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:

### 12. 於合營企業的權益(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：

|   |                 | At<br><b>30 June</b><br><b>2016</b><br>於二零一六年<br>六月三十日<br><b>RMB'000</b><br>人民幣千元<br><b>(unaudited)</b><br>(未經審核) | At<br>31 December<br>2015<br>於二零一五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) |
|---|-----------------|---|---|
| Net assets of the joint venture                                 | 合營企業的資產淨值       | <b>101,244</b>  | 101,134   |
| Proportion of the Group's ownership interest in Changxing Kewei | 本集團佔長興科威的擁有權比例  | <b>57%</b>  | 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 | <b>57,709</b>   | 57,646  |

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### 13. LOAN RECEIVABLES

During the current interim period, the Group has released additional entrusted loan of RMB30,000,000 to Jiangxi Changxin Power Co., Ltd. ("Jiangxi Changxin") for a term of one year according to the entrusted loan agreement entered into with Jiangxi Changxin on 14 January 2016. The following guarantees have been obtained by the Group for this entrusted loan: joint and several guarantee by Jiangxi Changxin Jinyanguang Power Co., Ltd, a subsidiary of Jiangxi Changxin, and Mr. Yuan Wenyong, the ultimate beneficial owner of Jiangxi Changxin, and his wife, Ms. He Maoyi.

During the current interim period, the Group granted to MOLL an unsecured loan in an amount of EUR1,767,000 (equivalent to approximately RMB13,032,000 as at 30 June 2016) at a fixed interest rate of 5.0% per annum with the maturity date at 30 June 2017.

Loan receivables amounting to RMB10,440,000 were recovered during the current interim period.

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

|                    |       | At<br>30 June<br>2016<br>於二零一六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | At<br>31 December<br>2015<br>於二零一五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|--------------------|-------|---|--|
| Current assets     | 流動資產  | 82,532  | 46,000   |
| Non-current assets | 非流動資產 | 262,770   | 266,710  |
|                    |       | <b>345,302</b>  | 312,710  |

### 13. 應收貸款

於本中期期間，本集團根據與江西長新電源有限公司（「江西長新」）於二零一六年一月十四日訂立的委託貸款協議，向江西長新發放為期一年的額外委託貸款人民幣30,000,000元。本集團已就此委託貸款取得下列擔保：由江西長新金陽光電源有限公司（江西長新的一家附屬公司）、袁文勇先生（江西長新最終實益擁有人）及其妻子何茂頤女士共同及個別保證。

於本中期期間，本集團向MOLL授出金額為1,767,000歐元（於二零一六年六月三十日相當於約人民幣13,032,000元）之無抵押貸款，固定年利率為5.0%，到期日為二零一七年六月三十日。

於本中期期間，應收貸款人民幣10,440,000元已收回。

以下為應收貸款就報告目的分析：

|                    | At<br>30 June<br>2016<br>於二零一六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | At<br>31 December<br>2015<br>於二零一五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|--------------------|---|--|
| Current assets     | 82,532  | 46,000   |
| Non-current assets | 262,770   | 266,710  |
|                    | <b>345,302</b>  | 312,710  |



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### 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 2016 and 31 December 2015:

|              |           | At<br>30 June<br>2016<br>於二零一六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | At<br>31 December<br>2015<br>於二零一五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|--------------|-----------|---|--|
| 0-15 days    | 0-15 日    | 658,158   | 498,475  |
| 16-90 days   | 16-90 日   | 612,873   | 474,440  |
| 91-180 days  | 91-180 日  | 143,315   | 74,360   |
| 181-365 days | 181-365 日 | 190,805   | 81,348   |
|              |           | <b>1,605,151</b>  | 1,128,623  |

### 15. BILLS RECEIVABLE

The aging analysis of bills receivable presented based on issue date at 30 June 2016 and 31 December 2015 is as follows:

|             |          | At<br>30 June<br>2016<br>於二零一六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | At<br>31 December<br>2015<br>於二零一五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|-------------|----------|---|--|
| 0-90 days   | 0-90 日   | 425,774   | 320,705  |
| 91-180 days | 91-180 日 | 321,598   | 219,563  |
|             |          | <b>747,372</b>  | 540,268  |

### 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。於二零一六年六月三十日及二零一五年十二月三十一日，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：

### 15. 應收票據

於二零一六年六月三十日及二零一五年十二月三十一日，應收票據按發出日期的賬齡分析如下：

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### 15. BILLS RECEIVABLE (continued)

Bills receivable of approximately RMB162,691,000 as at 30 June 2016 (31 December 2015: RMB130,912,000) were endorsed with full recourse to third party suppliers for purchase of raw materials and the corresponding trade payables of RMB162,691,000 as at 30 June 2016 (31 December 2015: RMB130,912,000) were included in the condensed consolidated statement of financial position accordingly.

Included in the bills receivable as at 30 June 2016 was an amount of approximately RMB13,350,000 (31 December 2015: RMB4,911,000) which was endorsed with full recourse to third party suppliers for purchase of machinery and payments for construction in progress.

### 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 2016 and 31 December 2015:

### 15. 應收票據(續)

於二零一六年六月三十日，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162,691,000元(二零一五年十二月三十一日：人民幣130,912,000元)，故此，二零一六年六月三十日相應的應付貿易賬款人民幣162,691,000元(二零一五年十二月三十一日：人民幣130,912,000元)已於簡明綜合財政狀況表內列賬。

於二零一六年六月三十日，應收票據包含約人民幣13,350,000元(二零一五年十二月三十一日：人民幣4,911,000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。

### 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

於二零一六年六月三十日及二零一五年十二月三十一日，應付貿易賬款按材料收貨日期的賬齡分析如下：

|              |           | At<br>30 June<br>2016<br>於二零一六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | At<br>31 December<br>2015<br>於二零一五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|--------------|-----------|---|--|
| 0-30 days    | 0-30 日    | 910,257   | 1,059,253  |
| 31-90 days   | 31-90 日   | 276,540   | 484,761  |
| 91-180 days  | 91-180 日  | 179,064   | 147,150  |
| 181-365 days | 181-365 日 | 86,543  | 46,752   |
| 1-2 years    | 1-2 年     | 28,090  | 67,846   |
| Over 2 years | 逾 2 年     | 48,661  | 16,113   |
|              |           | <b>1,529,155</b>  | <b>1,821,875</b>   |

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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 AND OTHER BORROWINGS

During the current interim period, the Group obtained new bank and other loans amounting to RMB2,468,751,000 (six months ended 30 June 2015: RMB1,215,450,000), and repaid bank loans of RMB1,964,694,000 (six months ended 30 June 2015: RMB1,254,897,000). The newly raised loans bear interest at market rates ranging from 4.35% to 5.91% per annum (six months ended 30 June 2015: from 3.11% to 7.38% per annum).

### 20. 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 floating rate calculated based on the borrowing rates announced by the People's Bank of China 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. 銀行及其他借貸

於本中期期間，本集團新增銀行及其他貸款為人民幣2,468,751,000元（截至二零一五年六月三十日止六個月：人民幣1,215,450,000元），並償還銀行貸款人民幣1,964,694,000元（截至二零一五年六月三十日止六個月：人民幣1,254,897,000元）。新籌措貸款按市場利率計息，介乎年息4.35%至5.91%（截至二零一五年六月三十日止六個月：介乎年息3.11%至7.38%）。

### 20. 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，其浮動利息是按中國人民銀行公佈之貸款利率計算，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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### 20. 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:

### 20. 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<br>最低租賃付款   |   | Present value of<br>minimum lease payments<br>最低租賃付款現值                                 |   |
|---|------------|--|---|--|---|
|   |            | At<br>June 30<br>2016<br>於二零一六年<br>六月三十日<br>RMB '000<br>人民幣千元<br>(unaudited)<br>(未經審核) | At<br>December 31<br>2015<br>於二零一五年<br>十二月三十一日<br>RMB '000<br>人民幣千元<br>(audited)<br>(經審核) | At<br>June 30<br>2016<br>於二零一六年<br>六月三十日<br>RMB '000<br>人民幣千元<br>(unaudited)<br>(未經審核) | At<br>December 31<br>2015<br>於二零一五年<br>十二月三十一日<br>RMB '000<br>人民幣千元<br>(audited)<br>(經審核) |
| Amounts payable:                          | 融資租賃的應付款項： |  |   |  |   |
| Within one year                           | 一年內        | 59,035   | 60,259  | 50,685   | 51,555  |
| In the second year                        | 兩年內        | 155,433  | 107,821   | 149,315  | 100,621   |
| In the third year                         | 三年內        | -  | 76,791  | -  | 73,732  |
| Total minimum finance lease payments      | 最低融資租賃款項總額 | 214,468  | 244,871   | 200,000  | 225,908   |
| Future finance charges                    | 未來融資費用     | (14,468)   | (18,963)  | -  | -   |
| Total net finance lease payables          | 應付融資租賃總淨額  | 200,000  | 225,908   | 200,000  | 225,908   |
| Portion classified as current liabilities | 分類為流動負債之部分 |  |   | 50,685   | 51,555  |
| Non-current portion                       | 非流動部分      |  |   | 149,315  | 174,353   |

The carrying amount of the underlying machineries held under finance lease as at 30 June 2016 amounted to RMB257,527,000 (30 June 2015: 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二零一六年六月三十日的賬面值為人民幣257,527,000元(二零一五年六月三十日：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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### 21. 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 last interim period.

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

### 21. 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股新普通股於上一中期期間發行，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。

於二零一五年八月十日，本公司自可換股債券持有人接獲通知，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。

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### 21. CONVERTIBLE BONDS (continued)

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

|   |                    | <b>Liability component</b> | <b>Equity component</b> | <b>Total</b>    |
|---|--------------------|----------------------------|-------------------------|-----------------|
|   |                    | 負債部分                       | 權益部分                    | 總計              |
|   |                    | RMB'000                    | RMB'000                 | RMB'000         |
|   |                    | 人民幣千元                      | 人民幣千元                   | 人民幣千元           |
| As at 31 December 2014 (audited)            | 於二零一四年十二月三十一日(經審核) | 593,305                    | 59,643                  | 652,948         |
| Conversion of Convertible Bonds             | 轉換可換股債券            | (70,620)                   | (7,067)                 | (77,687)        |
| Interest charged during the period (note 5) | 期內已產生的利息(附註5)      | 29,768                     | -                       | 29,768          |
| Interest paid during the period             | 期內已支付的利息           | (22,946)                   | -                       | (22,946)        |
| As at 30 June 2015 (unaudited)              | 於二零一五年六月三十日(未經審核)  | 529,507                    | 52,576                  | 582,083         |
| As at 31 December 2015 (audited)            | 於二零一五年十二月三十一日(經審核) | <b>303,845</b>             | <b>29,680</b>           | <b>333,525</b>  |
| Interest charged during the period (note 5) | 期內已產生的利息(附註5)      | <b>16,061</b>              | -                       | <b>16,061</b>   |
| Interest paid during the period             | 期內已支付的利息           | <b>(11,419)</b>            | -                       | <b>(11,419)</b> |
| As at 30 June 2016 (unaudited)              | 於二零一六年六月三十日(未經審核)  | <b>308,487</b>             | <b>29,680</b>           | <b>338,167</b>  |

### 22. CORPORATE BONDS

On 14 August 2014, Chaowei Power issued a six-year term corporate bonds (the "Corporate Bonds") in the PRC with a principal amount of RMB600,000,000. The interest rate of the Corporate Bonds is 7.98% per annum for the first three years up to 13 August 2017. At the end of the third year, on 13 August 2017, the bonds holders have a right to redeem all or part of the Corporate Bonds to Chaowei Power at its face value and Chaowei Power has a right to adjust upward the interest rate of the Corporate Bonds from a range of 1-100 basis points (both fingers inclusive). The Company has provided an irrevocable guarantee on the entire principal amount and interest of the Corporate Bonds.

### 21. 可換股債券(續)

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

### 22. 企業債券

於二零一四年八月十四日，超威電源於中國發行本金額為人民幣600,000,000元之六年期企業債券(「企業債券」)。企業債券首三年的年利率為7.98%，直至二零一七年八月十三日止。於第三年末，於二零一七年八月十三日，債券持有人有權按面值向超威電源贖回全部或部分企業債券，而超威電源有權上調企業債券的利率，以介乎1-100基點(包括首尾數字)為限。本公司已就企業債券之全部本金額及利息提供不可撤回之擔保。

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### 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<br>shares<br>股份數目 | Share<br>capital<br>股本<br>US\$'000<br>千美元 |
|---|--|-----------------------------|---|
| Authorised:   | 法定：  |                             |   |
| Ordinary shares of US\$0.01 each<br>At 30 June 2016<br>and 31 December 2015 | 每股0.01美元的普通股<br>於二零一六年六月三十日及<br>二零一五年十二月三十一日 | 10,000,000,000              | 100,000                                   |
| Issued and fully paid:  | 已發行及繳足：                                      |                             |   |
| Ordinary shares of US\$0.01 each<br>At 30 June 2016<br>and 31 December 2015 | 每股0.01美元的普通股<br>於二零一六年六月三十日及<br>二零一五年十二月三十一日 | 1,024,587,363               | 10,246                                    |
|   |  |                             | RMB'000<br>人民幣千元                          |
| Presented at 30 June 2016 and<br>31 December 2015                           | 於二零一六年六月三十日及<br>二零一五年十二月三十一日<br>相當於          |                             | 69,320                                    |

### 24. CAPITAL COMMITMENTS

### 24. 資本承擔

|  |                         | At<br>30 June<br>2016<br>於二零一六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | At<br>31 December<br>2015<br>於二零一五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|--|-------------------------|---|--|
| Contracted but not provided for<br>— acquisition of property, plant and<br>equipment | 已訂約但未撥備<br>— 收購物業、廠房及設備 | 281,845   | 296,140  |

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## 簡明綜合財務報表附註

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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 assets and liabilities.

#### Fair value of the Group's financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures 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

此附註就有關本集團如何釐定若干金融資產及負債的公平值提供資料。

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：

|   | 30/06/2016      |                | 31/12/2015      |            |         |
|---|-----------------|----------------|-----------------|------------|---------|
|   | 二零一六年六月三十日      |                | 二零一五年十二月三十一日    |            |         |
|   | 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) | 可換股債券 (負債部分)    | <b>308,487</b> | <b>350,929</b>  | 303,845    | 381,556 |
| Corporate bonds                         | 企業債券            | <b>594,637</b> | <b>642,440</b>  | 593,987    | 645,554 |

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 RMB29,680,000 (31 December 2015: RMB29,680,000).

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29,680,000元(二零一五年十二月三十一日：人民幣29,680,000元)。



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## 簡明綜合財務報表附註

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### 26. RELATED PARTY TRANSACTIONS

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

| Name<br>名稱  |
|---|
| 河南屹峰電動車製造有限公司<br>("Henan Yifeng Electric Bikes Manufacturing Co., Ltd.") ("Henan Yifeng")<br>河南屹峰電動車製造有限公司(「河南屹峰」)  |
| 河南省屹林商貿有限公司<br>("Henan Yilin Commerce & Trade Co., Ltd.")<br>("Henan Yilin")<br>河南省屹林商貿有限公司(「河南屹林」)                 |
| 河南高遠鋁業發展有限公司<br>("Henan Gaoyuan Aluminum Development Co., Ltd.")<br>("Henan Gaoyuan")<br>河南高遠鋁業發展有限公司(「河南高遠」)       |
| 浙江振龍電源有限公司 (Note 1)<br>Zhejiang Zhenlong<br>浙江振龍電源有限公司(附註1)   |
| 徐州振龍電源有限公司 (Note 1)<br>Xuzhou Zhenlong<br>徐州振龍電源有限公司(附註1)   |
| 黃山振龍電源有限公司 (Note 1)<br>Huangshan Zhenlong<br>黃山振龍電源有限公司(附註1)  |
| MOLL<br>MOLL  |
| Zhejiang Pulangte<br>浙江普朗特  |
| 柴成雷 ("Chai Chenglei")<br>柴成雷  |
| 吳榮良 ("Wu Rongliang") (Note 2)<br>吳榮良(附註2)   |
| 張永軒 ("Zhang Yongxuan")<br>張永軒   |
| 開明敏 ("Kai Mingmin")<br>開明敏  |
| 錢海春 ("Qian Haichun")<br>錢海春   |
| 浙江兜蘭智能設備股份有限公司<br>(Zhejiang Doulan Intelligent Equipment Co., Ltd)<br>("Zhejiang Doulan")<br>浙江兜蘭智能設備股份有限公司(「浙江兜蘭」) |

### 26. 有關聯方交易

#### (a) 有關聯方名稱及關係

| Relationship<br>關係  |
|---|
| Controlled by non-controlling shareholder of Henan Chaowei Power Co., Ltd. ("Henan Chaowei")<br>由河南超威電源有限公司(「河南超威」)的非控股股東控制 |
| Controlled by Henan Yifeng<br>由河南屹峰控制   |
| Controlled by non-controlling shareholder of Henan Chaowei<br>由河南超威的非控股股東控制   |
| Associate<br>聯營公司   |
| Subsidiary of Zhejiang Zhenlong<br>浙江振龍的附屬公司  |
| Subsidiary of Zhejiang Zhenlong<br>浙江振龍的附屬公司  |
| Associate<br>聯營公司   |
| Joint venture<br>合資企業   |
| Non-controlling party of Henan Chaowei<br>河南超威的非控股方   |
| Non-controlling party of Anhui Yongheng<br>安徽永恆的非控股方  |
| Non-controlling party of Jiangsu Yongda<br>江蘇永達的非控股方  |
| Non-controlling party of Zhejiang Changxing Jintaiyang<br>浙江長興金太陽的非控股方  |
| Non-controlling party of Anhui Chaowei<br>安徽超威的非控股方   |
| Controlled by Zhou Mingming<br>由周明明控制   |

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### 26. RELATED PARTY TRANSACTIONS (continued)

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

Note 1: 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.

Note 2: Wu Rongliang disposed of his entire equity interest in Anhui Yongheng on 31 January 2016 and Wu Rongliang ceased to be the related party of the Group from then.

#### (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)

#### (a) 有關聯方名稱及關係(續)

附註1：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。

附註2：吳榮良於二零一六年一月三十一日出售安徽永恆的全部股權，自此吳榮良不再為本集團之有關聯方。

#### (b) 本集團於期內與其有關聯方訂立下列重大交易：

|                              |        | <b>Six months ended 30 June</b> |             |
|------------------------------|--------|---------------------------------|-------------|
|                              |        | 截至六月三十日止六個月                     |             |
|                              |        | 2016                            | 2015        |
|                              |        | 二零一六年                           | 二零一五年       |
|                              |        | RMB'000                         | RMB'000     |
|                              |        | 人民幣千元                           | 人民幣千元       |
|                              |        | (unaudited)                     | (unaudited) |
|                              |        | (未經審核)                          | (未經審核)      |
| Sales of goods               | 銷售貨品   |                                 |             |
| — Xuzhou Zhenlong            | — 徐州振龍 | -                               | 10,950      |
| — Huangshan Zhenlong         | — 黃山振龍 | -                               | 15,537      |
| — Henan Yilin                | — 河南屹林 | <b>6,859</b>                    | -           |
|                              |        | <b>6,859</b>                    | 26,487      |
| Purchase of materials        | 採購材料   |                                 |             |
| — Xuzhou Zhenlong            | — 徐州振龍 | -                               | 13,701      |
| — Huangshan Zhenlong         | — 黃山振龍 | -                               | 9,166       |
| — Zhejiang Zhenlong          | — 浙江振龍 | -                               | 70,789      |
| — Henan Gaoyuan              | — 河南高遠 | <b>27</b>                       | -           |
| — Zhejiang Doulan            | — 浙江兜蘭 | <b>7,136</b>                    | -           |
|                              |        | <b>7,163</b>                    | 93,656      |
| Provision of rental services | 提供租賃服務 |                                 |             |
| — MOLL                       | — MOLL | <b>1,233</b>                    | 1,356       |

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### 26. RELATED PARTY TRANSACTIONS (continued)

#### (c) Balances with related parties

|                                   |           | At<br>30 June<br>2016<br>於二零一六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | At<br>31 December<br>2015<br>於二零一五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|-----------------------------------|-----------|---|--|
| Amounts due from related parties: | 應收有關聯方款項： |   |  |
| Trade nature                      | 貿易性質      |   |  |
| — Henan Yifeng                    | — 河南屹峰    | 15,000  | 15,315   |
| — Henan Yilin                     | — 河南屹林    | —   | 1,920  |
| — Zhejiang Doulan                 | — 浙江兜蘭    | 4,982   | 1,079  |
| Non-trade nature                  | 非貿易性質     |   |  |
| — Wu Rongliang                    | — 吳榮良     | —   | 2,418  |
| — Zhang Yongxuan                  | — 張永軒     | 18,000  | 18,000   |
| — Kai Mingmin                     | — 開明敏     | 4,600   | 3,010  |
| — Qian Haichun                    | — 錢海春     | 5,100   | 2,000  |
| Total                             | 總計        | 47,682  | 43,742   |

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 2016 and 31 December 2015:

下列為於二零一六年六月三十日及二零一五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<br>30 June<br>2016<br>於二零一六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | At<br>31 December<br>2015<br>於二零一五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|--------------|-----------|---|--|
| 0–15 days    | 0–15 日    | —   | 41   |
| 16–90 days   | 16–90 日   | 2,834   | 10,613   |
| 91–180 days  | 91–180 日  | 6,366   | 17,354   |
| 181–365 days | 181–365 日 | 38,482  | 15,733   |
|              |           | 47,682  | 43,742   |

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### 26. RELATED PARTY TRANSACTIONS (continued)

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

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

|                                 |           | At<br>30 June<br>2016<br>於二零一六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | At<br>31 December<br>2015<br>於二零一五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|---------------------------------|-----------|---|--|
| Amounts due to related parties: | 應付有關聯方款項： |   |  |
| Trade nature                    | 貿易性質      |   |  |
| — Henan Gaoyuan                 | — 河南高遠    | 22  | 33   |
| — Henan Yilin                   | — 河南屹林    | 4,939   | —  |
| — Zhejiang Doulan               | — 浙江兜蘭    | 726   | 48   |
| Non-trade nature                | 非貿易性質     |   |  |
| — Qian Haichun                  | — 錢海春     | 290   | 120  |
| — Zhang Yongxuan                | — 張永軒     | 800   | —  |
| <b>Total</b>                    | <b>總計</b> | <b>6,777</b>  | <b>201</b>   |

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 2016 and 31 December 2015:

下列為於二零一六年六月三十日及二零一五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<br>30 June<br>2016<br>於二零一六年<br>六月三十日<br>RMB'000<br>人民幣千元<br>(unaudited)<br>(未經審核) | At<br>31 December<br>2015<br>於二零一五年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>(audited)<br>(經審核) |
|--------------|-----------|---|--|
| 0–30 days    | 0–30 日    | 621   | 41   |
| 31–90 days   | 31–90 日   | 5,995   | 120  |
| 91–180 days  | 91–180 日  | 161   | —  |
| 181–365 days | 181–365 日 | —   | 40   |
|              |           | <b>6,777</b>  | <b>201</b>   |

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截至二零一六年六月三十日止六個月

### 26. RELATED PARTY TRANSACTIONS (continued)

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

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

#### (d) Compensation of key management personnel

### 26. 有關聯方交易(續)

#### (c) 有關聯方結餘(續)

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。

#### (d) 主要管理人員的酬金

|  |          | <b>Six months ended 30 June</b> |             |
|--|----------|---------------------------------|-------------|
|  |          | 截至六月三十日止六個月                     |             |
|  |          | <b>2016</b>                     | 2015        |
|  |          | 二零一六年                           | 二零一五年       |
|  |          | <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)      |
| Short term employee benefit              | 短期僱員福利   | <b>4,466</b>                    | 4,116       |
| Retirement benefits scheme contributions | 退休福利計劃供款 | <b>15</b>                       | 18          |
|  |          | <b>4,481</b>                    | 4,134       |

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